

Internet Appendix for “A Tale of Two Types: Generalists vs. Specialists in Asset Management”

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This Internet Appendix reports the supplementary results as described below:

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Table A2: Mandate, Investment Strategy, and Performance: Top and bottom terciles

This table reports monthly estimates of fund performance on manager mandates and investment strategies. The dependent variable is the return of the fund after subtracting the median return of their investment style peers. Fund returns are calculated before (gross) and after (net) fees and expenses. *Generalist* is a dummy variable equal to 1 if the portfolio manager runs multiple funds corresponding to different equity investment objectives, and 0 otherwise. *Top Picking* and *Top Timing* are dummy variables equal 1 for managers performing top picking and timing investment strategies, respectively, and 0 if they are unskilled. Managerial strategies are measured using the α and γ estimates from a manager level version of the Treynor-Mazuy (1966) Model. We identify picking and timing managers as those with a high degree of picking or timing (top tercile) and label those with a low degree of picking or timing (bottom tercile) as unskilled managers. Fund control variables are included but not reported. We adjust for serial correlation by clustering standard errors at the fund level, t-statistics are reported in parentheses. * denotes significance at the 10% level, ** denotes significance at the 5% level and *** denotes significance at the 1% level.

	Fund Performance (Gross)			Fund Performance (Net)		
	(1)	(2)	(3)	(4)	(5)	(6)
Generalist	0.094 (0.90)	0.121 (1.12)	0.132 (1.25)	0.087 (0.83)	0.110 (1.02)	0.122 (1.14)
Top Picking	0.297*** (5.07)	0.292*** (4.97)	0.284*** (4.92)	0.293*** (5.10)	0.287*** (4.92)	0.278*** (4.84)
Generalist \times Top Picking	-0.349*** (-3.83)	-0.354*** (-3.88)	-0.368*** (-4.01)	-0.344*** (-3.75)	-0.348*** (-3.80)	-0.361*** (-3.91)
Top Timing	0.014 (0.24)	0.007 (0.13)	-0.002 (-0.05)	0.017 (0.29)	0.011 (0.19)	0.001 (0.03)
Generalist \times Top Timing	0.244*** (2.70)	0.230** (2.51)	0.217** (2.35)	0.242*** (2.65)	0.228** (2.47)	0.215** (2.30)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Time FE	Yes	Yes	No	Yes	Yes	No
Inv Objective FE	No	Yes	No	No	Yes	No
Time \times Inv Objective FE	No	No	Yes	No	No	Yes
Observations	36,364	36,364	36,348	36,364	36,364	36,348
Adjusted r^2	0.027	0.028	0.043	0.028	0.029	0.044

Table A3: Managerial Strategy - Transition Matrix

Transition matrix for portfolio managers who changed type of strategy over our sample period. In each row we report the fraction of portfolio managers with a defined investment strategy in $t+12$ and $t+24$, conditional on the investment strategy in t . We consider as investment strategy: Picking, Timing, or none of them. Managerial strategies are measured using the α and γ estimates from a manager level version of the Treynor-Mazuy (1966) Model. We identify picking managers as those with a high degree of picking (top tercile) and label those with a high degree of timing (top tercile) as timing managers.

Strategy in month t	Strategy in month $t+12$			Strategy in month $t+24$		
	Timing	Picking	Undefined	Timing	Picking	Undefined
Timing	0.86	0.01	0.13	0.68	0.04	0.28
Picking	0.01	0.87	0.12	0.03	0.71	0.26
Undefined	0.11	0.11	0.78	0.21	0.20	0.59

Table A4: Managerial Strategy Persistence

This table presents the odd ratio from monthly logistic regressions of manager investment strategy on manager past strategy, and other manager characteristics. The dependent variable is a dummy variable that equals 1 if a manager is classified as performing timing strategies or picking. Managerial strategies are measured using the α and γ estimates from a manager level version of the Treynor-Mazuy (1966) Model. We identify picking managers as those with a high degree of picking (top tercile) and label those with a high degree of timing (top tercile) as timing managers. We include as main explanatory variable the lagged (48 months) investment strategy of the manager. We adjust for serial correlation by clustering standard errors at the manager level, t-statistics are reported in parentheses. * denotes significance at the 10% level, ** denotes significance at the 5% level and *** denotes significance at the 1% level.

	Picking Strategy		Timing Strategy	
	(1)	(2)	(3)	(4)
Picking $t - 48$	3.445*** (4.57)	3.349*** (4.47)	0.825 (-0.69)	0.822 (-0.68)
Timing $t - 48$	0.537** (-2.25)	0.506** (-2.40)	2.378*** (3.29)	2.502*** (3.36)
Experience		0.565 (-1.41)		0.875 (-0.31)
Previous Funds		1.044 (0.59)		1.018 (0.29)
Fund Tenure		1.177 (1.01)		0.782 (-1.54)
Time FE	Yes	Yes	Yes	Yes
Observations	4,904	4,904	4,904	4,904
Pseudo r^2	0.111	0.136	0.042	0.080

Table A5: Mandate, Investment Strategy, and Risk-adjusted Performance

This table reports monthly estimates of fund performance on manager mandates and investment strategies. The dependent variable contains three fund performance measures based on the CAPM, Fama-French, and four-factor Carhart model. Fund returns are calculated before (gross) and after (net) fees and expenses. *Generalist* is a dummy variable equal to 1 if the portfolio manager runs multiple funds corresponding to different equity investment objectives, and 0 otherwise. *Picking* and *Timing* measure the TNA-weighted average stock picking and market timing investment strategy of the portfolio manager over a trailing 24 months window. We follow an augmented version of the Treynor-Mazuy (1966) Model based on the past 60-months returns for each fund estimated separately. Both *Picking* and *Timing* variables are standardized with zero mean and standard deviation one. Fund control variables are included but not reported. We adjust for serial correlation by clustering standard errors at the fund level, t-statistics are reported in parentheses. * denotes significance at the 10% level, ** denotes significance at the 5% level and *** denotes significance at the 1% level.

	Risk-adj Performance (Gross)			Risk-adj Performance (Net)		
	CAPM	FF3	FF4	CAPM	FF3	FF4
Generalist	-0.017 (-0.61)	-0.004 (-0.18)	0.021 (0.96)	-0.020 (-0.74)	-0.006 (-0.27)	0.019 (0.86)
Picking	0.221*** (5.71)	0.174*** (4.65)	0.184*** (5.00)	0.219*** (5.62)	0.173*** (4.59)	0.183*** (4.94)
Generalist × Picking	-0.161*** (-3.64)	-0.119*** (-2.85)	-0.120*** (-3.02)	-0.167*** (-3.69)	-0.123*** (-2.92)	-0.123*** (-3.10)
Timing	-0.042* (-1.86)	-0.035* (-1.77)	-0.028 (-1.55)	-0.042* (-1.81)	-0.035* (-1.74)	-0.028 (-1.54)
Generalist × Timing	0.160*** (4.21)	0.101*** (3.04)	0.077*** (2.66)	0.159*** (4.07)	0.099*** (2.95)	0.076*** (2.58)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Time x Inv Objective FE	Yes	Yes	Yes	Yes	Yes	Yes
Observations	73,486	73,486	73,486	73,486	73,486	73,486
Adjusted r^2	0.331	0.148	0.155	0.330	0.148	0.155

Table A6: Mandate, Investment Strategy, and Performance: HHI Generalist

This table reports monthly estimates of fund performance on manager mandates and investment strategies. The dependent variable is the return of the fund after subtracting the median return of their investment style peers. Fund returns are calculated before (gross) and after (net) fees and expenses. *Generalist HHI* is the Herfindahl index across investment objectives of all the funds managed by the manager at a given period. Because we are interested in how general is the investment mandate of portfolio managers, we multiply the index times (-1). *Picking* and *Timing* measure the TNA-weighted average stock picking and market timing investment strategy of the portfolio manager over a trailing 24 months window. We follow an augmented version of the Treynor-Mazuy (1966) Model based on the past 60-months returns for each fund estimated separately. Both *Picking* and *Timing* variables are standardized with zero mean and standard deviation one. Control variables are included but not reported. We adjust for serial correlation by clustering standard errors at the fund level, t-statistics are reported in parentheses. * denotes significance at the 10% level, ** denotes significance at the 5% level and *** denotes significance at the 1% level.

	Fund Performance (Gross)			Fund Performance (Net)		
	(1)	(2)	(3)	(4)	(5)	(6)
Generalist HHI	0.006 (0.54)	0.014 (1.15)	0.011 (0.96)	0.006 (0.52)	0.013 (1.10)	0.011 (0.91)
Picking	0.186*** (5.11)	0.185*** (5.08)	0.182*** (4.89)	0.185*** (5.08)	0.183*** (5.01)	0.181*** (4.81)
Generalist HHI × Picking	-0.057*** (-3.39)	-0.057*** (-3.37)	-0.053*** (-2.99)	-0.057*** (-3.36)	-0.058*** (-3.34)	-0.054*** (-2.97)
Timing	0.019 (0.85)	0.017 (0.76)	0.015 (0.70)	0.019 (0.84)	0.017 (0.75)	0.016 (0.69)
Generalist HHI × Timing	0.077*** (5.68)	0.076*** (5.55)	0.077*** (5.58)	0.078*** (5.62)	0.077*** (5.48)	0.077*** (5.50)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Time FE	Yes	Yes	No	Yes	Yes	No
Inv Objective FE	No	Yes	No	No	Yes	No
Time x Inv Objective FE	No	No	Yes	No	No	Yes
Observations	75,339	75,339	75,321	75,339	75,339	75,321
Adjusted r^2	0.024	0.024	0.036	0.025	0.025	0.037

Table A7: Mandate, Investment Strategy, and Performance: Investment Styles

This table reports monthly estimates of fund performance on manager mandates and investment strategies. The dependent variable is the return of the fund after subtracting the median return of their investment style peers. Fund returns are calculated before (gross) and after (net) fees and expenses. *Generalist Styles* is a dummy variable equal to 1 if the portfolio manager runs multiple funds corresponding to different equity investment styles, and 0 otherwise. Equity styles are: Large-cap Growth, Large-cap Blend, Large-cap Value, Mid-cap Growth, Mid-cap Blend, Mid-cap Value, Small-cap Growth, Small-cap Blend, Small-cap Value. Fund control variables are included but not reported. We adjust for serial correlation by clustering standard errors at the fund level, t-statistics are reported in parentheses. * denotes significance at the 10% level, ** denotes significance at the 5% level and *** denotes significance at the 1% level.

	Fund Performance (Gross)			Fund Performance (Net)		
	(1)	(2)	(3)	(4)	(5)	(6)
Generalist Styles	-0.075** (-2.37)	-0.070** (-2.12)	-0.054* (-1.65)	-0.071** (-2.23)	-0.066* (-1.95)	-0.051 (-1.51)
Picking	0.194*** (5.18)	0.194*** (5.20)	0.192*** (5.20)	0.192*** (5.06)	0.191*** (5.02)	0.190*** (5.01)
Generalist Styles × Picking	-0.131*** (-2.81)	-0.130*** (-2.77)	-0.129*** (-2.87)	-0.130*** (-2.71)	-0.128*** (-2.67)	-0.128*** (-2.77)
Timing	-0.022 (-0.72)	-0.023 (-0.77)	-0.025 (-0.84)	-0.022 (-0.70)	-0.023 (-0.75)	-0.025 (-0.82)
Generalist Styles × Timing	0.118*** (2.85)	0.115*** (2.79)	0.117*** (2.82)	0.118*** (2.75)	0.116*** (2.69)	0.118*** (2.72)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Time FE	Yes	Yes	No	Yes	Yes	No
Inv Objective FE	No	Yes	No	No	Yes	No
Time x Inv Objective FE	No	No	Yes	No	No	Yes
Observations	61,101	61,101	61,036	61,101	61,101	61,036
Adjusted r^2	0.021	0.021	0.035	0.021	0.022	0.035

Table A8: Mandate, Investment Strategy, and Performance: Morningstar Styles

This table reports monthly estimates of fund performance on manager mandates and investment strategies. The dependent variable is the return of the fund after subtracting the median return of their investment style peers. Fund returns are calculated before (gross) and after (net) fees and expenses. *Generalist Morningstar* is a dummy variable equal to 1 if the portfolio manager runs multiple funds corresponding to different equity investment styles as defined by Morningstar, and 0 otherwise. Equity styles are: Large-cap Growth, Large-cap Blend, Large-cap Value, Mid-cap Growth, Mid-cap Blend, Mid-cap Value, Small-cap Growth, Small-cap Blend, Small-cap Value. Fund control variables are included but not reported. We adjust for serial correlation by clustering standard errors at the fund level, t-statistics are reported in parentheses. * denotes significance at the 10% level, ** denotes significance at the 5% level and *** denotes significance at the 1% level.

	Fund Performance (Gross)			Fund Performance (Net)		
	(1)	(2)	(3)	(4)	(5)	(6)
Generalist Morningstar	-0.027 (-0.87)	-0.022 (-0.71)	-0.025 (-0.82)	-0.027 (-0.87)	-0.022 (-0.73)	-0.025 (-0.84)
Picking	0.240*** (4.68)	0.238*** (4.61)	0.237*** (4.43)	0.240*** (4.67)	0.237*** (4.56)	0.236*** (4.39)
Generalist Morningstar × Picking	-0.196*** (-3.35)	-0.195*** (-3.33)	-0.192*** (-3.30)	-0.197*** (-3.34)	-0.197*** (-3.33)	-0.194*** (-3.30)
Timing	-0.005 (-0.16)	-0.008 (-0.24)	-0.012 (-0.34)	-0.005 (-0.14)	-0.008 (-0.24)	-0.011 (-0.32)
Generalist Morningstar × Timing	0.085* (1.82)	0.084* (1.80)	0.089* (1.92)	0.084* (1.78)	0.083* (1.76)	0.088* (1.87)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Time FE	Yes	Yes	No	Yes	Yes	No
Inv Objective FE	No	Yes	No	No	Yes	No
Time x Inv Objective FE	No	No	Yes	No	No	Yes
Observations	59,651	59,651	59,651	59,651	59,651	59,651
Adjusted r^2	0.017	0.017	0.023	0.017	0.018	0.023

Table A9: Mandate, Investment Strategy, and Performance: Henriksson and Merton (1981)

This table reports monthly estimates of fund performance on manager mandates and investment strategies. The dependent variable is the return of the fund after subtracting the median return of their investment style peers. Fund returns are calculated before (gross) and after (net) fees and expenses. *Generalist* is a dummy variable equal to 1 if the portfolio manager runs multiple funds corresponding to different equity investment objectives, and 0 otherwise. *Picking HM* and *Timing HM* measure the TNA-weighted average stock picking and market timing investment strategy of the portfolio manager over a trailing 24 months window. We follow an augmented version of the Henriksson-Merton (1981) Model based on the past 60-months returns for each fund estimated separately. Both *Picking HM* and *Timing HM* variables are standardized with zero mean and standard deviation one. Fund control variables are included but not reported. We adjust for serial correlation by clustering standard errors at the fund level, t-statistics are reported in parentheses. * denotes significance at the 10% level, ** denotes significance at the 5% level and *** denotes significance at the 1% level.

	Fund Performance (Gross)			Fund Performance (Net)		
	(1)	(2)	(3)	(4)	(5)	(6)
Generalist	0.025 (0.84)	0.044 (1.44)	0.038 (1.27)	0.023 (0.78)	0.041 (1.36)	0.036 (1.19)
Picking HM	0.309*** (4.47)	0.308*** (4.43)	0.305*** (4.25)	0.308*** (4.46)	0.307*** (4.41)	0.304*** (4.24)
Generalist × Picking HM	-0.269*** (-3.77)	-0.269*** (-3.76)	-0.256*** (-3.46)	-0.273*** (-3.81)	-0.274*** (-3.82)	-0.261*** (-3.52)
Timing HM	0.074* (1.75)	0.072* (1.69)	0.070 (1.61)	0.074* (1.76)	0.072* (1.70)	0.070 (1.62)
Generalist × Timing HM	0.118** (2.45)	0.115** (2.38)	0.119** (2.41)	0.118** (2.43)	0.115** (2.34)	0.118** (2.37)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Time FE	Yes	Yes	No	Yes	Yes	No
Inv Objective FE	No	Yes	No	No	Yes	No
Time x Inv Objective FE	No	No	Yes	No	No	Yes
Observations	75,339	75,339	75,321	75,339	75,339	75,321
Adjusted r^2	0.030	0.031	0.043	0.031	0.031	0.043

Table A10: Mandate, Investment Strategy, and Performance: Conditional Factor Model

This table reports monthly estimates of fund performance on manager mandates and investment strategies. The dependent variable is the return of the fund after subtracting the median return of their investment style peers. Fund returns are calculated before (gross) and after (net) fees and expenses. *Generalist* is a dummy variable equal to 1 if the portfolio manager runs multiple funds corresponding to different equity investment objectives, and 0 otherwise. *Picking Conditional* and *Timing Conditional* measure the TNA-weighted average stock picking and market timing investment strategy of the portfolio manager over a trailing 24 months window. We follow a conditional factor version of the Treynor-Mazuy (1966) Model based on the past 60-months returns for each fund estimated separately. Both *Picking Conditional* and *Timing Conditional* variables are standardized with zero mean and standard deviation one. Fund control variables are included but not reported. We adjust for serial correlation by clustering standard errors at the fund level, t-statistics are reported in parentheses. * denotes significance at the 10% level, ** denotes significance at the 5% level and *** denotes significance at the 1% level.

	Fund Performance (Gross)			Fund Performance (Net)		
	(1)	(2)	(3)	(4)	(5)	(6)
Generalist	0.012 (0.41)	0.031 (1.05)	0.028 (0.93)	0.010 (0.36)	0.029 (0.97)	0.025 (0.86)
Picking Conditional	0.281*** (5.05)	0.282*** (5.04)	0.281*** (4.91)	0.281*** (5.04)	0.281*** (5.02)	0.280*** (4.89)
Generalist × Picking Conditional	-0.330*** (-5.58)	-0.329*** (-5.58)	-0.319*** (-5.31)	-0.333*** (-5.60)	-0.332*** (-5.62)	-0.323*** (-5.36)
Timing Conditional	-0.031* (-1.86)	-0.029* (-1.74)	-0.025 (-1.50)	-0.031* (-1.88)	-0.029* (-1.77)	-0.025 (-1.52)
Generalist × Timing Conditional	0.086*** (2.84)	0.086*** (2.86)	0.073** (2.44)	0.086*** (2.81)	0.085*** (2.82)	0.072** (2.39)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Time FE	Yes	Yes	No	Yes	Yes	No
Inv Objective FE	No	Yes	No	No	Yes	No
Time x Inv Objective FE	No	No	Yes	No	No	Yes
Observations	75,339	75,339	75,321	75,339	75,339	75,321
Adjusted r^2	0.031	0.031	0.043	0.032	0.032	0.044

Table A11: Mandate, Investment Strategy, and Performance: Daily Returns

This table reports monthly estimates of fund performance on manager mandates and investment strategies. The dependent variable is the return of the fund after subtracting the median return of their investment style peers. Fund returns are calculated before (gross) and after (net) fees and expenses. *Generalist* is a dummy variable equal to 1 if the portfolio manager runs multiple funds corresponding to different equity investment objectives, and 0 otherwise. *Picking DRet* and *Timing DRet* measure the TNA-weighted average stock picking and market timing investment strategy of the portfolio manager over a trailing 24 months window. We estimate the picking and timing strategy in the spirit of Bollen and Busse (2001) using daily returns. Both *Picking DRet* and *Timing DRet* variables are standardized with zero mean and standard deviation one. Control variables are included but not reported. We adjust for serial correlation by clustering standard errors at the fund level, t-statistics are reported in parentheses. * denotes significance at the 10% level, ** denotes significance at the 5% level, and *** denotes significance at the 1% level. All results are based on monthly data over the period from 2000 to 2016.

	Fund Performance (Gross)			Fund Performance (Net)		
	(1)	(2)	(3)	(4)	(5)	(6)
Generalist	-0.003 (-0.07)	0.025 (0.70)	0.021 (0.57)	-0.004 (-0.12)	0.022 (0.62)	0.019 (0.51)
Picking DRet	0.163*** (3.28)	0.164*** (3.27)	0.167*** (3.35)	0.164*** (3.30)	0.165*** (3.30)	0.169*** (3.38)
Generalist × Picking DRet	-0.153*** (-2.96)	-0.156*** (-3.00)	-0.147*** (-2.86)	-0.150*** (-2.91)	-0.153*** (-2.95)	-0.144*** (-2.80)
Timing DRet	0.005 (0.13)	0.005 (0.13)	0.001 (0.04)	0.010 (0.26)	0.010 (0.27)	0.008 (0.23)
Generalist × Timing DRet	0.105** (2.36)	0.107** (2.39)	0.123*** (2.70)	0.103** (2.30)	0.105** (2.32)	0.119*** (2.58)
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Time FE	Yes	Yes	No	Yes	Yes	No
Inv Objective FE	No	Yes	No	No	Yes	No
Time x Inv Objective FE	No	No	Yes	No	No	Yes
Observations	40,075	40,075	40,069	40,075	40,075	40,069
Adjusted r^2	0.024	0.024	0.038	0.024	0.025	0.039

Table A12: Portfolio Analysis: Manager Value Added

This table reports the dollar amount of net asset under management and value added measured in \$ millions/month) by portfolio managers, double sorted by type of strategy and mandate. Each month we aggregate all the available funds at the manager level and construct equally-weighted portfolios exclusively for managers with selection or timing strategy. The managers either run funds within the same investment objective (Specialist) or manage multiple funds in different investments objectives (Generalist). Managerial strategies are measured using the α and γ estimates from a manager level version of the Treynor-Mazuy (1966) Model. We identify picking managers as those with a high degree of picking (top tercile) and label those with a high degree of timing (top tercile) as timing managers. Value added is computed as the product of total net assets of the fund and the difference between the gross return of the fund and the return of its benchmark, aggregated across all the funds the manager is running. * denotes significance at the 10% level, ** denotes significance at the 5% level and *** denotes significance at the 1% level.

	Total Net Asset			Value Added		
	Specialist	Generalist	Difference	Specialist	Generalist	Difference
Stock Picking	2653.552	3479.546	-825.994***	1.653	1.487	0.165***
Market Timing	2473.853	3669.051	-1195.198***	1.112	1.274	-0.162***

Table A13: Mandate, Investment Strategy, and Fund Performance: Sub-samples Periods

This table reports monthly estimates of fund performance on manager mandates and investment strategies. The dependent variable is the return of the fund after subtracting the median return of their investment style peers. Fund returns are calculated before (gross) fees and expenses. *Generalist* is a dummy variable equal to 1 if the portfolio manager runs multiple funds corresponding to different equity investment objectives, and 0 otherwise. In Panel A, *Picking* strategies are measured using the α estimates from a manager level version of the Treynor-Mazuy (1966) Model. In Panel B, *Timing* strategies are measured using the γ estimates from a manager level version of the Treynor-Mazuy (1966) Model. Fund control variables are included but not reported. We sort our sample into three different periods. We adjust for serial correlation by clustering standard errors at the fund level, t-statistics are reported in parentheses. * denotes significance at the 10% level, ** denotes significance at the 5% level and *** denotes significance at the 1% level.

Panel A: Stock Picking

	1995-2002		2003-2008		2009-2016	
	(1)	(2)	(3)	(4)	(5)	(6)
Generalist	-0.041 (-0.58)	-0.077 (-0.76)	0.066* (1.91)	0.056 (1.21)	0.047* (1.87)	0.032 (0.93)
Picking	0.243*** (4.23)	0.248*** (4.40)	0.272*** (4.09)	0.274*** (3.80)	0.120** (2.43)	0.079** (2.02)
Generalist \times Picking	-0.363*** (-5.18)	-0.369*** (-5.40)	-0.245*** (-3.33)	-0.245*** (-3.18)	-0.149*** (-2.88)	-0.103** (-2.12)
Controls	No	Yes	No	Yes	No	Yes
Time FE	Yes	Yes	Yes	Yes	Yes	Yes
Inv Objective FE	Yes	Yes	Yes	Yes	Yes	Yes
Observations	21,017	20,503	25,502	25,103	29,974	29,733
Adjusted r^2	0.016	0.020	0.027	0.029	0.006	0.015

Panel B: Market Timing

	1995-2002		2003-2008		2009-2016	
	(1)	(2)	(3)	(4)	(5)	(6)
Generalist	-0.125* (-1.75)	-0.153 (-1.48)	0.088** (2.52)	0.083* (1.74)	0.082*** (3.37)	0.049 (1.47)
Timing	-0.103*** (-3.12)	-0.110*** (-3.29)	-0.173*** (-6.60)	-0.170*** (-6.47)	-0.036 (-1.11)	-0.066** (-2.45)
Generalist \times Timing	0.309*** (6.06)	0.288*** (5.90)	0.310*** (7.43)	0.288*** (6.43)	0.212*** (2.94)	0.234*** (3.31)
Controls	No	Yes	No	Yes	No	Yes
Time FE	Yes	Yes	Yes	Yes	Yes	Yes
Inv Objective FE	Yes	Yes	Yes	Yes	Yes	Yes
Observations	21017	20503	25502	25103	29974	29733
Adjusted r^2	0.010	0.014	0.014	0.016	0.004	0.016

Table A14: Determinants of Becoming a Target Fund Family

This table presents the results of monthly linear probability regressions of a fund family becomes a target company, on manager misallocations and other characteristics. The dependent variable is a dummy variable that equals 1 if a fund family is acquired, and 0 otherwise. *Misallocated Timing*, *Misallocated Picking*, and *Misallocated Manager* are dummy variables for funds run by managers that are either performing a market timing strategy as a specialist, stock picking in a generalist mandate, or either of them, before the M&A event. *Top Picking* and *Top Timing* are dummy variables equal 1 for managers performing top picking and timing investment strategies, respectively, and 0 if they are unskilled. Managerial strategies are measured using the α and γ estimates from a manager level version of the Treynor-Mazuy (1966) Model. We identify picking and timing managers as those with a high degree of picking or timing (top tercile) and label those with a low degree of picking or timing (bottom tercile) as unskilled managers. Control variables are lagged one period. We adjust for serial correlation by clustering standard errors at the fund level, and t-statistics are reported in parentheses. * denotes significance at the 10% level, ** denotes significance at the 5% level and *** denotes significance at the 1% level.

	Target Family			
	(1)	(2)	(3)	(4)
Misallocated Timing	0.118 (1.20)		0.123 (1.43)	
Misallocated Picking	-0.208** (-2.60)		-0.244*** (-3.11)	
Misallocated Manager		0.003 (0.03)		-0.003 (-0.04)
Fund Size			0.020 (1.01)	0.011 (0.54)
Family Size			-0.069** (-2.46)	-0.061** (-2.07)
Family Funds			0.172** (2.57)	0.151** (2.07)
Fund Age			-0.048 (-0.82)	-0.021 (-0.34)
Fund Turnover			-0.065* (-1.72)	-0.065 (-1.55)
Fund Flows			0.038 (0.52)	0.056 (0.70)
Time FE	Yes	Yes	Yes	Yes
Observations	3,464	3,464	3,380	3,380
Adjusted r^2	0.090	0.029	0.149	0.076