

Hiding in Plain Sight: The Global Implications of Manager Disclosure

Richard B. Evans
University of Virginia

Pedro Matos
University of Virginia
ECGI

Miguel Ferreira
Nova School of Business and Economics
CEPR
ECGI

Michael Young
University of Missouri

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Richard B. Evans: University of Virginia, Darden School of Business, P.O. Box 6550, Charlottesville, VA 22906-6550, USA. Phone: +1-434-924-4030. E-mail: evansr@darden.virginia.edu. | **Miguel Ferreira:** Nova School of Business and Economics, Campus Carcavelos, Rua Holanda, 1, Carcavelos, Portugal. Phone +351-213-801-631 E-mail: Miguel.ferreira@novasbe.pt | **Pedro Matos:** University of Virginia, Darden School of Business, P.O. Box 6550, Charlottesville, VA 22906-6550, USA. Phone: +1-434-243-8998. E-mail: matosp@darden.virginia.edu | **Michael Young:** University of Missouri, Robert J. Trulaske, Sr. College of Business, Columbia, MO 65211, USA. Phone: +1-716-361-9759. E-mail: myoung@missouri.edu.

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Abstract: Disclosure requirements are used by regulators globally to mitigate agency conflicts in delegated asset management. We examine global variation in disclosure of one of the most basic elements of fund transparency: the name of the fund manager(s). Using a global sample of mutual funds, we find that 17% of funds worldwide, excluding the US, and 22% of emerging market funds do not disclose the names of their management team. Anonymously managed funds significantly underperform, have lower active share, return gap, tracking error, and higher R^2 than funds with named managers. They are more frequent in families with cooperative structures, and in bank affiliated funds. Further examining fund performance and activity around changes in SEC disclosure regulation, as well as performance of anonymous twin funds, we find that both performance and fund activity increases following new regulation that required disclosure of manager names. This is important, as it provides evidence consistent with the underperformance of anonymous teams being related to disincentive induced by anonymity, and not solely due to less skilled managers being kept anonymous.

Keywords: Mutual Funds; Management Teams; Anonymous Managers; Performance; Obfuscation

JEL Codes: D22, G11, G18, G23

1. Introduction

The potential for agency conflicts has long been a concern for the delegated asset management industry (Spatt, 2020). The mutual fund literature has documented various examples of such agency conflicts, including risk shifting (e.g., Brown, Harlow, and Starks, 1996), late trading (e.g., Zitzewitz, 2003), cross subsidization (e.g., Gaspar, Massa, and Matos, 2006), commission bundling (e.g., Edelen, Evans, and Kadlec, 2011), and sub-advising (e.g., Chuprinin, Massa, and Schumacher, 2015), to name a few. To address such agency conflicts, global regulators have often relied on disclosure.¹ Coming out of the Great Depression, increasing disclosure was a primary motivation underlying the introduction of the Investment Company Act of 1940. Similarly, in the aftermath of the Global Financial Crisis, the overarching theme of the resulting regulation worldwide was a renewed push for increased disclosure. For example, the US passed the Dodd-Frank Act in response to the crisis, which proposed increased disclosure for almost every segment of the US financial industry.² Similarly, the EU introduced The Markets in Financial Instruments Directive (MiFID) in 2007 and MiFID II in 2018 which both expanded disclosure requirements. This trend of increased disclosure has numerous other examples in Canada³, China⁴ and elsewhere.

Given the clear evidence on both the existence of agency conflicts, and the regulatory use of disclosure to address such conflicts, it is surprising that some funds do not disclose perhaps the simplest datapoint: the name of the person(s) managing the fund. Until 2005, disclosure of fund managers was discretionary in the United States⁵ and at the end of 2015, 17% of global mutual funds, outside the US, still did not disclose the name of their fund manager(s). In this paper, we examine global variation in fund

¹While the observation that disclosure is used by regulators to mitigate agency conflicts is empirically motivated, in a standard principal agent model, agency costs often arise because of a lack of disclosure (i.e., the agent does not observe the effort or choice of the principal). In a different setting, Berk and van Binsbergen (2021) show that increased disclosure can help to eliminate “charlatans”, or unskilled individuals masquerading as skilled, from high skill professions.

²The text of the act uses the word ‘disclosure’ 226 times.

³ The Canadian Securities Administrators introduced new regulation requiring “Fund Fact Sheets” to be posted on fund websites and be provided to investors before the purchase of a fund.

⁴ In his 2008 annual report, the Chairman of the China Securities Regulatory Commission (CSRC) made a point of noting that China’s regulatory bodies must intensify the protection of the rights and interests of shareholders.

⁵ In 2004 the SEC introduced new regulations requiring the disclosure of management team members in US domiciled funds

manager name disclosure over time. We first examine the determinants of investment advisor manager name disclosure policy. We then examine how manager anonymity affects manager effort, fund performance, and risk.

To start our examination of anonymously managed mutual funds, we employ what to our knowledge is one of the most comprehensive databases of global mutual funds and management teams. Our global sample of open-end equity mutual funds covers the time period 1995 to 2015. To identify the management team structure, we use manager history from Morningstar Direct. We identify the names of each member of the management team every month over the course of the fund's history. Any fund where manager names are not disclosed (e.g., manager(s) listed as "Team Managed") is classified as anonymous. While our focus is anonymous funds, in additional tests we also separate named funds into solo managed funds, and team managed funds, and control for the size of the management team. In total, our sample is comprised of 26,967 open-end equity funds across 32 countries.

While the prevalence of anonymous managers, as measured by the total assets they oversee, has been declining across our sample, we still see large variation in the percentage of anonymous teams. This prevalence both across continents, and within regions is shown in Figure 1a. We see very few anonymous teams in the U.S.⁶ and Canada; 0% and 2% of total fund assets, respectively. Whereas anonymous teams are much more prevalent in Europe. In Germany, Switzerland, Austria, and Portugal anonymous funds are common, and represent between 18% and 50% of total industry assets. Conversely, Sweden, Norway, France, and Finland are more similar to North America in terms of manager disclosure, and all have less than 5% of all fund assets represented by anonymous teams. We see a similar variation in Asia as well. In the last year of the sample, anonymous funds represent 17% and 47% of total fund assets in Hong Kong and Singapore, respectively, while we do not see any anonymous funds in China. As a part of studying the

⁶ A SEC rule change in 2004 required U.S. domiciled mutual funds to disclose the name of all fund managers

performance, and implications of anonymous teams, we also examine the factors that contribute to the within, and cross-country variation in anonymous teams.

In thinking about the empirical approach to analyzing manager anonymity, both the literature and the industry provide important direction. Massa, Reuter, and Zitzewitz (2010) examine the labor market implications of a sample of US investment advisors who maintain manager anonymity for their funds. They find evidence consistent with anonymity being used by the advisor to retain bargaining power over the manager, as managers that cannot claim ownership of their record have less ability to pursue outside options. While they don't formally test this idea, combined, their results suggest a two-step decision-making process. In the first step, fund families decide whether to share credit with managers through disclosing their names. In the second step, managers determine their level of effort based on the family's decision to share credit or keep the manager anonymous. We use this proposed two-step framework to guide much of our analysis.

While investment advisors may choose not to disclose names to enhance their bargaining power with their manager employees, there are potential agency costs associated with this decision. First, managers may exert less effort on behalf of investors because they cannot claim ownership of their performance record. In a different context, Moreno, Rodriguez, and Zambrano (2018) provide evidence for this effect, showing that sub-advised funds perform worse if the sub-advisor's name is not included in the name of the fund. Second, investment advisors with lower skill managers may opt not to disclose the names of their managers. Gervais and Strobl (2020) model the decision of asset managers to disclose their names and show that the lowest skill managers opt for anonymity in an effort to try and pool with higher skill managers.

The second source of insight regarding the potential empirical approach comes from the industry itself. In 2004, the SEC proposed, and ultimately required investment advisors in the U.S. to disclose manager names. While much of the response to the disclosure rule was positive, in examining industry comments arguing against disclosure, investment advisors suggested that the size of teams responsible for

managing a fund and the requirement that all these team members be disclosed (possibly including fund analysts), would be burdensome, and overload investors with information.⁷ Motivated by these arguments, we also examine the investment flow response of investors to disclosed and anonymous manager teams.

Within this framework, we first examine the determinants of the investment advisor decision to keep managers anonymous. Our global database allows us to explore the role of country-level regulatory, and cultural factors that may play a role in this decision, in addition to the more common set of family- and fund-level variables used elsewhere in the literature. We find that anonymous funds are less likely in countries with high levels of disclosure in their securities markets, and countries that rank higher on the Hofstede Individualism index. From a fund family perspective, anonymous funds are more likely to appear in fund families that are more cooperative (Evans et al. 2020), and those that are bank affiliated (Ferreira et al., 2018). Finally, as an important test of our proposed two-step framework, we show that controlling for the percentage of anonymous funds in the fund family subsumes the majority of legal, cultural, and other family level determinants. This is important as it supports our conjecture that the decision to keep managers anonymous is generally a family wide decision.

Having examined the determinants of the family's decision, we then examine fund performance. Using benchmark-adjusted fund returns as our measure of fund performance we find that across global, ex-US, and regional samples, anonymous teams significantly underperform their named counterparts. In both the global and ex-US samples, this under-performance is economically significant at 0.79% and 0.60% per annum respectively. This result is comparable to the 0.58% underperformance of sub-advised funds from Moreno et al. (2018). These initial results treat solo and team managed funds as the same, as long as their manager or management teams are disclosed. While the previous literature on solo vs team management is mixed (Patel and Sarkissian, 2017), we further show that underperformance results on anonymous teams remains if we explicitly separate solo and team managed funds, or control for team size. As additional

⁷ U.S. Securities and Exchange Commission, "Comments on Proposed Rule: Disclosure Regarding Portfolio Managers of Registered Management Investment Companies" [Release Nos. 33-8396; 34-49398; IC-26383; File No. S7-12-04] <https://www.sec.gov/rules/proposed/s71204.shtml>.

robustness, we repeat the performance analysis including the additional controls from our family-level tests and continue to find significant underperformance of anonymous teams.

To better understand the nature of anonymous team underperformance, we employ four common measures of manager activity and effort: active share, (Cremers and Petajisto, 2009), return gap (Kacperczyk, Sialm, and Zheng, 2008), R-squared and tracking error (Amihud and Goyenko, 2013). Consistent with increased agency costs associated with anonymity, we find that anonymous funds exhibit lower active share, return gap, and tracking error, and a higher R-squared. In addition to traditional measures of fund activeness, we also create country-year tournaments to examine how anonymous managers respond to poor early year performance. Consistent with lower performance incentives for anonymous management, we find that anonymously managed funds respond less to tournament incentives. Taken together, the results here present evidence that anonymous fund management is associated with less effort and performance incentives.

While our performance and manager activity results are broadly consistent with anonymity representing an agency cost, there are two potential concerns with these results. First, our two-step empirical framework suggests that the results are endogenous. Second, it isn't clear from these results whether it is driven by the lack of effort from skilled managers with anonymity-constrained outside labor market prospects, or by investment advisors attempting to mask the lower skill of their managers.

To address the potential endogeneity, we repeat our analysis in three settings. First, a 2004 SEC ruling that required all US fund families to disclose the names of fund managers. Second, we look at a twin fund setting where the same fund operates in two different geographies where manager name is disclosed in one, but not the other. Third, we implement a placebo test using anonymously managed index funds.

Examining the performance of these anonymous teams around the SEC's plausibly exogenous change in required disclosure, and in the twin fund setting, where we can control for potentially unobserved investment advisor, fund, or manager characteristics should address this issue of endogeneity. In the SEC

rule change test, we find that anonymous funds under-perform in both periods, but that funds experience a significant increase in their performance once the managers are no longer anonymous. In the twin fund test, we also find anonymous funds underperform and exhibit lower manager effort/activity, after controlling for investment advisor, fund, and management team fixed effects.

Similarly, using anonymously managed index funds as a placebo test will help to rule out the possibility that omitted investment advisor, fund, or management team effects are driving the result. Here, we find no difference in the performance of anonymous and named index funds. Taken together, these three tests rule out any family level or manager specific effects that may be driving our results.

While these tests help to address endogeneity concerns, they don't distinguish between the two possible agency cost mechanisms proposed by the literature: the lack of effort from skilled managers with anonymity-constrained outside labor market prospects or low skilled manager maintaining anonymity in order to pool with higher skill managers. To try and address this final issue, we rely on insight from Cremers and Pareek (2016) about the nature of manager skill. In their paper, they find that the positive relationship between active share and performance is driven by 'patient' fund managers. Using their definition of patient managers, we split anonymous funds into skilled patient anonymous funds, and less skilled 'impatient' anonymous funds. Splitting the sample, we find that consistent with greater skill, patient anonymous managers actually have statistically significant higher active share and lower r-squared than even named managers. Impatient anonymous managers, however, exhibit statistically significant underperformance, and they have lower active share, tracking error and higher r-squared. After the SEC required disclosure change, patient managers increase their active share and lower their r-squared even further, and exhibit statistically significant outperformance consistent with enhanced labor market incentives. The performance of impatient managers improves slightly as well, but not enough to erase their overall underperformance relative to named managers.

These results add important insight into the agency cost mechanisms that drive our observed underperformance of anonymously managed funds. We find evidence that both proposed agency cost

mechanisms, high skilled manager labor market incentives and low skilled managers pooling incentives, contribute to the result.

In our final test, we examine flows to anonymous funds to determine if investors, conditional on performance, differentiate their flows to funds based on the disclosure of the manager. Here, we find no difference between the flows to anonymous and named funds. This suggests that investors either do not distinguish between named and unnamed managers or, consistent with Gervais and Strobl (2020) and our SEC rule change results, they recognize that both high skill and low skill managers might be anonymous.

We contribute to the literature on the implication of mutual fund structures and presence of agency conflicts. We show that the disincentives that arise from anonymous management lead to poor fund performance due to lower effort on the part of managers. Results around SEC regulation provide further evidence that going from anonymous to named increases manager effort and fund performance.

Our paper also adds to the mutual fund literature on the implication of fund management team structures. The literature on the performance implications of team versus solo managed funds has generally delivered mixed results (Chen, Hong, Huang, and Kubrik, 2004; Massa, Reuter, and Zitzewitz, 2010; Bar, Kempf, and Ruenzi, 2011; Paten and Sarkissian, 2017). Our results provide evidence that the disclosure of the management team has a larger effect on performance than the number of fund managers. The underperformance of anonymous teams is also similar to Moreno et al. (2018)'s finding that performance of sub-advised funds increases when a co-branding strategy better aligns incentive of the fund family and the contracted fund manager.

With the continued reach for increased disclosure in global markets, our paper also helps to inform policy decisions by regulators. Where asset managers may push back against increased disclosure, our results provide evidence that regulatory focus on disclosure is able to counteract the agency costs that arise from anonymous fund management teams and increase the welfare for retail mutual fund investors. Importantly, as the SEC estimated in 2004 during their rule making process that manager disclosure would

have a compliance cost of only an estimated \$804 per fund⁸, it is difficult to argue that this type of disclosure represents undue costs to fund families.

The remainder of the paper proceeds as follows. Section 2 outlines the incentives to keep managers anonymous. Section 3 outlines the data and Section 4 presents the main results. Section 5 further explores regulatory changes and manager specific effects. Section 6 examines flows to anonymous funds and anonymously managed index funds. Section 7 concludes.

2. Why keep managers anonymous?

In this section, we examine the different reasons why funds may keep management team members anonymous, and identify the costs and benefits associated with that decision. The first channel, and the one that has been directly studied by Massa et al. (2010), is that by keeping the names of fund managers anonymous it allows funds to limit the bargaining power of successful managers. By keeping the name of the fund manager anonymous, the firm benefits, as successful managers are unable to extract rents. These come in the form of increased compensation or starting their own fund to capitalize on their good performance. In contrast to the potential benefits from keeping anonymous managers, there are clear costs from this strategy as well. Most significantly, if fund managers are anonymous and cannot claim credit for fund performance, there may be less incentive to exert effort, and fund performance will suffer. Additionally, as Massa et al. (2010) argue, if the incentives from credit sharing are larger than optimal pay-for-performance, it will lead to inefficient risk sharing between the manager and the fund family.

Another possible reason for keeping the fund managers anonymous is that fund families know their managers' skill and may be placing their less skilled managers in anonymous funds. In this case, keeping less skilled managers anonymous will limit the amount of information available when investors make their capital allocation decisions. This channel is a form of strategic obfuscation where funds limit the ability of investors to learn and earn higher profits. Ellison and Ellison (2009) describe obfuscation as practices that

⁸ More on the 2004 SEC disclosure rule can be found here: https://www.sec.gov/rules/final/33-8458.htm#P214_66902

frustrate consumer search or make it less damaging to firms. In their setting, obfuscation occurs when firms make it difficult to search for price. In our setting, if funds are making it difficult for investors to search for the manager of the fund, this may allow firms to limit the ability of investors to find negative information about the fund manager(s). Choi et al. (2016) introduce a model of investor learning, whereby investors use the performance of a manager in one of their other funds, to make investment decisions about a separate fund with the same manager. If fund families are able to make this search more difficult, not allowing investors to identify the past performance of managers, then from Roussanov et al. (2020) we know this will benefit managers and lower welfare for the investor.

While theoretical literature on the motivation for anonymous management is limited, we are able to gain additional insight into the motivations of fund families using comment letters around a 2004 SEC ruling that required manager disclosure. While firms were generally accepting of the regulation, many argued that only the “top” managers of a fund should be disclosed. Examples of this include Goldman Sachs arguing that only “investment team leaders” be disclosed, while T. Rowe Price and the Investment Company Institute (ICI) believe that only those managers managing 20% and 10% of fund assets, respectively, should be disclosed. In arguing for limited disclosure, firms proposed that naming junior managers or analysts would “overload the investor with information or make disclosure less meaningful” if it was placed in the prospectus.

In contrast to these arguments made by investment companies, in their 2011 Global Fund Investor Experience Survey, Morningstar outlines the reasons that opaqueness with regards to the management team, only benefits the fund, and not the investors. In their report, Morningstar argue that by not reporting members of the management team, investors are not able to properly track the performance record of managers, or identify manager turnover, which may be a sign of stability issues at the fund. Finally, in his comment around the proposed disclosure rule, John Bogle noted that the industry had moved away from the governing principals of the Investment Company Act, and that “mutual funds must be “organized,

operated, and managed” in the interest of the shareowners, rather than the interest of managers and distributors.”

3. Data

To start the process of classifying teams into our three categories of solo, team with names, and anonymous, we download fund manager name data from Morningstar. We use Morningstar Direct as previous papers have shown the names and team types to be more accurate than those found in CRSP and Morningstar Principia. As Patel and Sarkissian (2017) show, Morningstar Direct correctly identifies U.S. management structures 96% of the time, compared to only 77% and 83% for CRSP and Morningstar Principia, respectively. Additionally, the paper further shows that this misclassification causes an underestimation of between 40 and 50 basis points of the impact of teams on fund performance. For each fund, Morningstar reports the start and end date for each manager over the fund’s history in the “Manager History” variable. From this, we separate each manager, and identify their start and end date at the fund. Next, we fill this panel monthly, such that we have a fund-manager-month panel. With this in hand we are able to determine for each month in the fund’s history the number of fund managers (*Solo* or *Team with names*), or if no manager name was reported (*Anonymous*).

Next, we match the team type designations (solo, team with names, anonymous) to the Lipper global mutual fund database using ISIN, CRSP, then country specific identifiers for Canada, China, and South Korea. The database has previously been used by Ferreira et al. (2013) and, Ferreira, Matos and Pires (2018). Similar to Ferreira et al. (2013), we exclude all offshore funds (e.g., funds domiciled in Luxembourg or Ireland), fund-of-funds, closed-end funds, index funds, and ETFs. Finally, we conduct our main tests on the primary share class of each fund. This results in a final sample that covers 1995 to 2015, and 26,067 funds from 32 countries. In Table 1, as a percentage of global fund-month observations, anonymous teams represent 10.9% of all observations. Solo managed funds, and teams with manager names reported, represent 50.8% and 23.8% of fund-month observations respectively. Table 2 further details the breakdown

of team type by country, as both a percentage of the number of funds, and a percentage of total country assets, across the sample period.

Figure 1a shows the prevalence of anonymous teams across countries, as a percentage of total net assets, at the end of our sample period (2015) and it varies considerably across the world⁹. In general, North America and Asia have much lower rates of anonymously managed funds (except for Hong Kong and Singapore). There is a large variation across countries with Scandinavian countries rank in the top, whereas Germany, Switzerland, and Austria rank at the bottom, in terms of disclosure.

Figure 1b further examines how disclosure has changed over time. Consistent with Patel and Sarkissian (2017), we find that team managed funds become more popular in the US over the course of our sample. Additionally, anonymous teams drop to zero after 2005. This is driven by the 2004 regulatory change that mandated the disclosure of fund manager names. Examining the world, excluding the US, we also observe a trend away from solo management. However, after excluding the US, it is clear that anonymous teams are much more prevalent across the world.

4. Main Results

In this section we present our main results. We start with the determinants of anonymous funds, then examine the performance. Next, we explicitly control for solo managed funds and team managed eponymous funds, as well as country and family level determinants of anonymous funds. Finally, we examine the activity of anonymous funds.

4.1 Non-disclosure determinants

As much of the previous literature on teams and performance has focused on the distinction between solo and team managed funds, it is important for us to understand the family, and country level factors that affect the decision to keep the manager team anonymous. In all models we include fund size, family size, and the percentage of family TNA that is index funds. We also use region fixed effects, as

⁹ We further examine these differences in Section 4.1.

country fixed effects would subsume our country level predictors. Across all columns, we find that smaller fund families and those with a larger share of index funds are more likely to keep their management team anonymous. In Column 1 of Table 3 we focus on the competitive environment inside the family. To do this, we follow Evans et al. (2020) to define a dummy variable *cooperative* that takes the value of 1 if a fund family is defined as cooperative, and 0 otherwise. While we do not have the portfolio manager contract data that Evans et al. (2020) use, we rely on their three measures of team type and structure to define the fund family as either cooperative or competitive. Namely, fund manager overlap, number of managers per fund, and percentage of solo funds. In Column 1 of Table 3, as well as each additional column, we find a positive significant coefficient on the cooperative dummy. This is consistent with idea that fund families that foster more cooperative environments are more likely to have managers that remain anonymous. In Column 2 of Table 3 we further examine bank affiliated funds. Ferreira, Matos and Pires (2018) show that bank affiliated funds significantly underperform as a result of increased agency costs. Consistent with the potential agency cost that arises from anonymously managed teams, we show that bank affiliated funds are significantly more likely to have anonymously managed teams.

Next, we look at country level regulatory factors that may affect team disclosure. Here we use data from La Porta, Lopez-de-Silanes, and Shleifer (2006) to identify a regulatory variable that is most closely related to the disclosure of manager names. In La Porta et al. (2006) the disclosure index captures the overall disclosure requirements for prospectuses in securities markets. These include compensation of directors, equity ownership structures among others. As such, we use the *Disclosure Index* to determine if disclosure regulation across securities markets is related to anonymous management. In Columns 3 and 4 of Table 3 we find that anonymous teams are significantly less likely in countries with higher disclosure environments. If mutual fund investors are accustomed to more transparency from financial institutions, it is consistent that fund families would not keep their fund managers anonymous.

In addition to legal and family level factors, the decision to disclose may also depend on cultural factors. Here we use the individualism measure from the Hofstede Cultural Dimensions. We use this measure as it relates directly to the dynamics of teams, the recognition of work and the acceptance of

inequalities. If fund families recognize the potential costs that may arise from anonymously managed funds, their decision to keep managers anonymous is likely to be based expected response by managers. In Column 4 of Table 3, we find that countries that rank higher on individualism are less likely to have anonymous teams. As these individualist countries are defined by people acting more in their own self-interest, it is reasonable that these countries would be more likely to name their fund managers.

In our initial hypothesis we argue that the decision to disclose the managers name or keep them anonymous is done by the fund family. In making this argument, we rely on previous work by Massa et al. (2010) and comment letters around SEC disclosure regulation. In Column 5 of Table 3 we further test this hypothesis in our setting. To do this, we create a variable *Anonymous Funds %* that is the percentage and include it in our determinant's regression. Consistent with the conjecture that the decision to keep managers anonymous is made across the fund family, the inclusion of the *Anonymous Funds %* subsumes a large majority of the legal, fund family, and cultural factors that were previously included in Columns 1 to 4. This is important, as it helps to alleviate concerns that this decision is being made on a manager-by-manager basis.

4.2 Fund performance

In this section we start by examining the performance of anonymous management teams. We define a dummy variable *Anonymous* that is equal one if we are not able to identify the name of the fund manager(s) in the Morningstar data, and zero otherwise. To measure risk-adjusted fund performance we use benchmark-adjusted fund returns, as well as three- and four-factor alphas, where the asset pricing factors are created based on global regions. Following prior literature, we include as control variables the fund flows, expense ratio, load, fund and family size, the percent of index funds in the family, and a dummy variable that identifies closet index funds. Additionally, we use country and date fixed effects in all models. Consistent with Ferreira et al. (2013), we exclude offshore funds, index funds, and fund of funds.

Table 4 presents the base regressions of manager disclosure and fund performance. In Panel A of Table 4 we use the benchmark-adjusted return of the fund as the dependent variable. Column 1 of Table 4

uses the full global sample of funds from 1995 to 2015. Consistent with our initial hypothesis, that a lack of disclosure is associated with worse performance, we find a significant underperformance of anonymous funds. The coefficient on the *Anonymous* dummy is -0.066 and significant at the one percent level. On an annual basis, this is equivalent to anonymous funds underperforming named funds by roughly 0.79% per year. In Column 2 we repeat this test, but exclude all US domiciled funds, and again find a negative and significant coefficient on the *Anonymous* dummy. In Columns 3 to 5 we further split our sample by global sub-samples. Here we use North America, Europe, and emerging markets as our main groupings. In both North America and Europe, we again find a negative a significant coefficient on the anonymous team dummy. In Column 5 of Panel A, we find a negative but insignificant coefficient in the emerging market sample¹⁰. In Panel B of Table 4 we repeat our tests from Panel A, but use fund four-factor alpha, where the asset pricing factors are created based on global regions, as our measure of fund performance. Consistent with Panel A, we again find that anonymous funds underperform across all sub-samples, with the exception of emerging markets. In Table A1 we also show that our main results are robust to country by date and category by date fixed effects. Additionally, we use a sample of only domicile focus funds (Demirci et al., 2021)¹¹, and show that our main results are again robust. Overall, the results in Table 4 provide clear evidence that anonymous fund management teams significantly underperform their named peers.

While the previous results are somewhat mixed, much of the team/manager performance studies have focused on the difference between solo and team managed funds. In Table 5 we account for this, and we include a *Solo* and *Team w Names* indicator variable into the regressions to further compare the performance of anonymous funds. In Columns 1 and 2 of Table 5 we include the *Solo* dummy in the main regression from Table 4. For both the full sample in Column 1, and the ex-US sample in Column 2, the under-performance of anonymous teams remains significant. Interestingly, we find a negative and significant coefficient on the solo managed teams in the ex-US sample. In Columns 3 and 4 we include a *Team w Names* identifier and again find that the coefficient on the *Anonymous* dummy remains negative

¹⁰ We identify emerging markets using the MSCI ACWI index. More can be found here: <https://www.msci.com/acwi>

¹¹ Domicile focus funds are those where the fund geographic focus is the same as its country of domicile.

and significant. Finally, in Columns 5 and 6, we separate the *Team w Names* variable into small and large teams. We define small teams as those with less than 5 members, and large teams with five or more members. Consistent with the previous results, the coefficient on the *Anonymous* variable remains unaffected. Taken together, Tables 4 and 5 provide evidence that anonymous fund management is associated with underperformance.

In Table 3 we show that there are multiple different family, regulatory, and cultural factors that are related to the use of anonymous teams. To account for the possibility that these factors also affect fund performance, in Table 6 we include each of these as additional controls in our main regressions from Table 3. In Columns 1 to 4 of Table 6, we show that even after controlling for the cooperativeness of the fund family, and the bank affiliation, we still find that anonymous funds underperform in both the global sample and the Ex-US sample. Next, we include the disclosure index and the individualism distance. It is important to note that in this setting we use region fixed effects, as the country fixed effects we use in our main regressions would subsume the time invariant country characteristics. Similar to the results in Columns 1 to 4, we again find that even after controlling for additional determinants of manager disclosure, the coefficient on the *Anonymous* dummy remains negative and significant at the one percent level.

4.3 Fund activity

The most direct form of agency cost that may arise from anonymous teams is a lack of effort. If the public is not able to determine who is managing their fund, it is easy to see how the manager may be less willing to exert effort when they are unable to claim credit (Massa, Reuter, and Zitzewitz, 2010). To better understand why anonymous teams are underperforming, we examine the possibility that they are expending less effort, or their funds are less active. To do this, we use four traditional measures of fund activity: active share, tracking error (Cremers and Petajisto, 2009), return gap (Kacperczyk, Sialm, and Zheng, 2008), and R-squared (Amihud and Goyenko, 2013). As with our previous performance tests, we run each of these on the global sample, and the Ex-US sample. In Columns 1 to 4 of Table 7, we find that anonymously managed funds are much less like to deviate from their benchmarks. In Column 1 and 2 we find that anonymous funds have a significantly lower active share than named funds. Importantly, this is even after controlling

for the possibility that the fund is classified as a closet index fund. In Columns 3, we also find a lower r -squared for anonymous funds. Next, and further consistent with anonymous managers exerting less effort, in Columns 5 and 6 we find that funds with anonymous teams have a significantly lower return gap. Finally, in Columns 7 and 8, we find that anonymous funds have lower tracking error volatility. Taken together, Table 7 presents clear evidence that reduced effort by anonymous managers is a significant factor in the underperformance of anonymously managed funds, and a clear indication of the agency cost that arises from non-disclosure.

4.4 Tournament Incentives

In this section we create country-year tournaments as an additional way to examine fund managers' response to performance incentives. From Brown, Harlow, and Starks (1996) we know that managers who underperform in the first part of a year, are more likely to increase the riskiness of their funds in the latter part of the year in an attempt to increase performance. If anonymous managers are performing worse as a result of the agency cost that arise from anonymity, we would expect for these managers to respond less to the incentive to improve their relative performance ranking over the course of the year.

In Table 8 we present our tournament incentive results. In our tests we create country-year tournaments and use multiple measures and cutoffs to determine the poor performing managers. In Columns 1 and 3 (2 and 4) we examine the performance of the fund over the first 5 (6) months of the year, then measure the risk adjustment over the final 7 (6) months of the year. In Columns 1 and 2 (3 and 4) we use the bottom half (quarter) of managers to identify the poor performers in the first part of the year. Across our settings, and consistent with our predictions, we show that anonymously managed respond to the tournament incentives less than named funds. This, in conjunction with the results in section 4.2 provides clear evidence that the underperformance of anonymously managed funds is in part a result of less incentives to perform and anonymous managers being less active.

5. Robustness

In this section we use multiple settings to further examine the robustness of our main findings. First, we use a 2004 SEC regulatory change that required funds to disclose the name of the fund

management team. To control for fund family or manager specific factors we create a sample of twin funds, as well as a manager-fund panel to identify managers that are managing a fund anonymously and who are named during the same time period. Finally, we use anonymously managed index funds as a placebo test.

5.1 SEC Portfolio Manager Disclosure Regulation

If fund families know the skill of their managers or management teams, it is possible that they are placing their less skilled managers in anonymous funds. This would be consistent with Gervais and Strobl (2020) model in which low skilled managers may choose anonymity in order to pool with high skilled managers. To further examine this possibility, we use the 2004 SEC rule change with regards to fund disclosures. Starting in October of 2004, the SEC increased the mandated disclosure by US mutual funds¹² (SEC Release Nos. 33-8458; 34-50227). As a part of this increased disclosure, US funds were required to disclose the name of all fund managers. Using this regulatory shock to disclosure, we are able to test the possibility that fund families are placing their worst performing managers in anonymous funds.

We first identify funds that were anonymous prior to the rule change, and those that were not. As of October 2004, 4.1% of US funds in our sample were anonymous. We identify all funds that were anonymously managed in the 36 months prior to the rule change, then create a variable *Anonymous-Prior* takes the value of one for any fund that had anonymous managers prior to the rule change. In Table 9 we use benchmark-adjusted returns, three- and four-factor alphas, to examine the performance of these funds before and after the disclosure rule. If fund families are placing their less skilled managers in anonymous funds, and that is driving the under-performance, we would expect the change in regulation to have no impact on fund performance. On the other hand, if the under-performance of anonymous funds is related to agency costs that arise from anonymity, we would expect to see performance improve once fund managers are no longer anonymous. In Panel A of Table 9, we find results that are generally consistent with agency cost significantly affecting the performance of anonymous funds. While anonymous funds underperform in

¹²The full regulation can be found at: https://www.sec.gov/rules/final/33-8458.htm#P60_4661

both periods, we find a significant increase in performance for funds that were anonymous prior to the rule change, once the management teams of these funds were no longer anonymous.

If the change in performance following the SEC rule change is due to shifting incentives of the fund manager, we should also see a change in their behavior. If manager skill was the only factor driving the under-performance of anonymous teams, we should see no change in the behavior of managers. Inconsistent with this, In Column 5 of Panel A, we see a significant decrease in the r-squared once fund managers are named.

The results in Panel A provide some evidence that moving from anonymous to named management will improve the performance of the fund, and the managers will exert more effort. This however does not consider heterogeneities with regards to managers' ability. For less skilled managers, anonymity may be optimal for them as it allows them to "hide". Conversely, for skilled managers the disincentives that arise from anonymity may be even stronger, as they are unable to benefit from the performance of the fund. To better understand how skilled vs less skilled managers respond to being named we follow the intuition from Cremers and Pareek (2016) to identify skilled anonymous managers. Decomposing active share based on the duration of the fund holdings, they show that skilled managers are those that have higher active share and longer holdings durations. Following Cremers and Pareek (2016), we identify *Patient Anonymous* funds as anonymous funds that were in the top quartile of active share and the bottom quartile of churn rate. We then create *Impatient Anonymous* funds as all other anonymous funds and interact these with the post 2004 indicator variable.

Panel B presents the results of the patient anonymous funds vs impatient anonymous funds. In Columns 1 and 2 of Panel B, we find that for the more skilled patient anonymous funds, both benchmark-adjusted returns as well as three-factor alpha improves significantly once they are named. Additionally, in Columns 5 and 6 we show that in the post period they become more active; patient anonymous funds decrease the r-squared and increase their active share after being named. If manager skill was driving our result, we should see no change in fund performance or effort after the regulatory change. The results using patient anonymous funds is evidence that skilled managers are increasing their effort once they are named.

Next, we examine the response to being named by all other anonymous funds (*Impatient Anonymous*). In Column 1 we find a small increase in their benchmark-adjusted returns after being named, but no significant increase in three- or four-factor alphas in Column 2 and 3. Further examining fund activity, we find a significant increase in fund activity once these managers are named. In Columns 4 and 5 impatient anonymous funds increase their tracking error and decrease their r-squared. Taken together, these results are quite instructive. For both groups of anonymous managers, we find increases in performance after being named. However, consistent with more skilled managers facing larger disincentives from being anonymous, the patient anonymous funds have a significantly larger increase in performance once they are named. Second, in further evidence that the underperformance of anonymous teams is driven by less effort, we find that both skilled and less skilled anonymous funds increase fund activity and effort after being named.

5.2 Twin Funds

In Section 4 we find evidence for different family level factors that predict anonymous funds (cooperative families, bank affiliated, size etc.), in this section, we use a sample of twin funds to control for any family level effects. To identify twin funds, we match funds on the fund family, the objective code, and require the two funds have a return correlation of greater than .95. This is similar to Evans and Fahlenbrach (2012) with the exception of matching on the management team. As one fund in our pair must be anonymous, we are unable to match on management teams. We also require that the funds are domiciled in different countries, and the pair has at least 36 months of return data.

Panel A of Table 10 presents our twin fund results. In Columns 1 to 3 we examine the performance of anonymous funds, relative to their twin fund. Across benchmark-adjusted returns, three- and four-factor alphas we find that anonymous funds perform worse on a risk adjusted basis than their named twin. Consistent with anonymous managed lowering incentives, in Columns 4 and 7 of Panel A we find that anonymous funds have lower active share and tracking error.

Next, we further examine anonymous twin funds around a switch from anonymous to named management. Here, we identify pairs where at least one of the funds was anonymous and switched to being

named. Our final sample is comprised of the pairs with a manager switch, and we are able to identify at least one common manager in both of the management teams after the switch. Panel B of Table 10 presents the results using switches within in the pairs. Consistent with our evidence in Panel A, and the results in Section 5.1, in Panel B we find that switching from anonymous to named leads to an increase in performance and an increase in active share. As these results control for fund pair fixed effects, it allows us to control for any family level factors that may affect manager behavior, and the decision to keep manager anonymous.

5.3 Multiple fund management

Next, we look to further control for manager specific abilities or skill using a manager-fund-month panel. To do this we identify managers that were likely managing a fund anonymously while also being named as a manager for other fund(s) concurrently. To start, we first identify funds that switched from anonymous to named. We then collect the names of the management team in the first month following the switch. With the manager names in hand, we then identify any fund that they were listed as the manager during their likely tenure in the anonymous fund. To ensure a more precise match, we take the earliest start date of a manager within their fund advisor and use that as the earliest point they could have managed a fund anonymously within the same family. With this sample of managers and funds in hand, we then create a manager-fund-month panel and use manager fixed effects to control for any manager specific effects on performance.

In Table 11 we present the results of our manager panel tests. As with our previous tests, we use benchmark-adjusted, three-, and four-factor alphas to measure risk-adjusted performance. Using each of these measures in Columns 1, 3, and 5, we find that after controlling for manager fixed effects, anonymously managed funds significantly underperform the funds in which the manager is named. In Columns 2, 4, and 6 we again find significant underperformance for the anonymously managed funds after controlling for manager by month fixed effects. The results in Table 11 are important as they allow us to rule out the possibility that manager specific abilities are driving our main results.

5.4 Anonymously managed index funds

In our main tests we show that anonymously managed mutual funds underperform, likely as a result of less active management on the part of anonymous fund managers. In this section, we use anonymously managed index funds as a placebo test. Managers of index funds do not have the same incentive to outperform as those managing active funds, as such, we would not expect anonymity to have the same disincentives for index fund managers.

Table 12 presents the results of our index fund performance test. Here, we repeat our main tests from Table 3 on a sample of index funds. As with our previous tests, we use benchmark-adjusted, three-, and four-factor alphas to measure risk-adjusted performance. Across, each measure of performance, as well as the global and Ex-US samples, we find no underperformance of anonymously managed index funds. The results here are helpful, as if managers are responding to anonymity with less effort and activeness, we should not see the same effect in index funds, as they do not face the same performance incentives.

6. Fund Flows

To this point, our focus has been on the frictions between the fund manager and the fund family that is created by anonymous management. But it is also important to understand how investors view the decision to keep managers anonymous. If investors prefer funds with named managers, then the existence of anonymously managed funds continuing in equilibrium would be difficult to understand. In this section we use flows to anonymous funds to identify if investors, conditioning on performance, exhibit any preference for named or anonymous funds. While it may seem obvious that investors would notice that managers were not named, prior surveys provide evidence that investors may not notice anonymous funds. In a survey of investor preferences for fund disclosure, the Investment Company Institute found that 75% of investors asked about fund expenses and fees, where only 25% of investors inquired about the management team (ICI, 2006). Further, only 33% of investors in the same survey used the fund prospectus to obtain information about the fund.

Next, we supplement survey results with empirical evidence on flows to anonymous funds. As the goal of the fund family is to maximize flows, it would be harder to reconcile the presence of anonymous funds if they received significantly less flows. In Table 13 the dependent variable is percent flow and is defined as the dollar value of net flows to the fund in the current month divided by the previous months total net assets. As with previous test, we run this regression on our full global sample, and then an Ex-US sample of funds. In Table 13, across all specifications we do not find a significant difference in flows to anonymous funds, relative to named funds. This is consistent with survey evidence on investor views about fund disclosure, and consistent with the continued prevalence of anonymous funds. This result is important as it provides evidence that investors are not responding to the choice of the fund family to name the manager or keep them anonymous.

7. Conclusion

A large portion of the mutual fund literature focuses on the performance of different management team structures. We explore the implications of anonymous teams on performance and manager activity. Our results show that across all countries and regions, anonymous teams under-perform non-anonymous teams by almost 1% per year. Further examining the causes, anonymous teams have lower active share and return gap, as well as a higher r-squared and lower tracking error.

Further examining the cause of this underperformance using plausibly exogenous regulatory changes, we find evidence that fund families are not placing their less skilled managers in anonymous funds, and that agency costs that arise from anonymity affect fund performance through less incentives to perform. Using cross-country variation in securities market regulation we show that increased regulation on disclosure and liability are associated with better performance of anonymous teams. Finally, flows to anonymous teams and the flow-performance relationship provide evidence that retail investors are worse off as a result of anonymous teams.

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Figure 1a: Anonymous Teams by Country

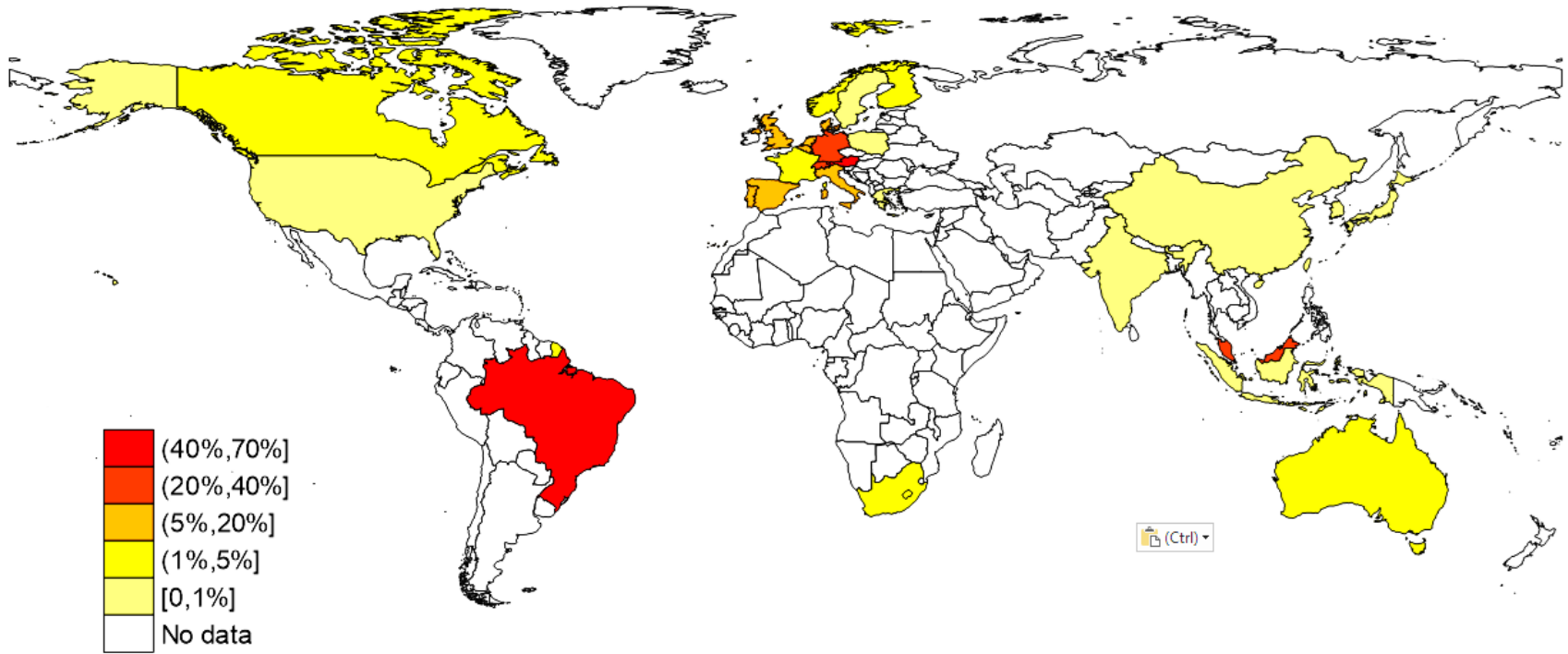


Figure 1b: Team Types Across Time

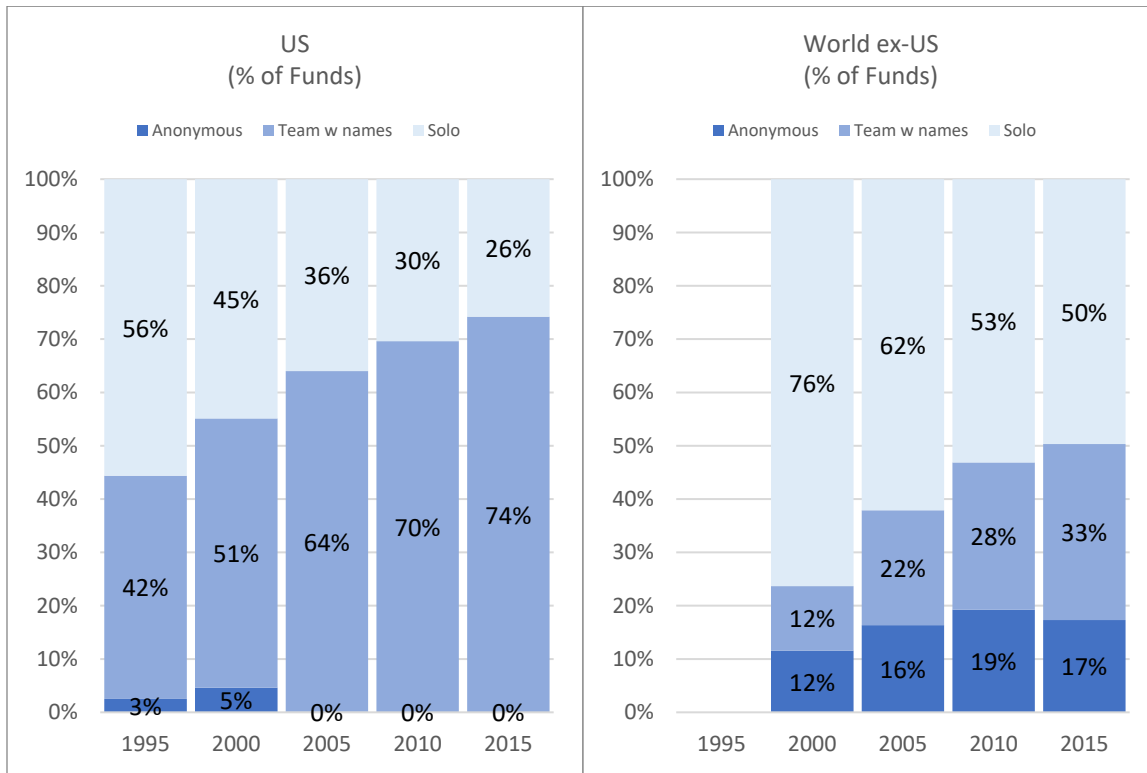


Figure 1b presents the change in the percentage of anonymous teams from 2005 to 2015 across countries.

Table 1: Summary Statistics

This table present the summary statistics for the variables used in our main and supplemental regressions. *Load* is the total load of the fund, both front and back-end. *Expense Ratio* is the total expense ratio of the fund. *Fund (Family) TNA* is the total net assets from all share classes of the fund (family). *Anonymous* is a dummy that takes the value of one if we are not able to obtain the name of the fund management team members. *Team w names* is a dummy that takes the value of 1 if the fund has multiple managers that are named publicly. *Flow* is the monthly net flow into the fund, as a percentage of lagged net assets. *Fund Age*, is the number of months since the fund was launched. *Alpha* is the four-factor alpha of the fund. *Solo* is a dummy that takes the value of one if the fund is managed by a single manager and is named publicly. *Cooperative* is a dummy that takes the value of one if a fund is defined as cooperative following Evans et al. (2019). *Bank (Investment Bank) [Insurance] Affiliated* is a dummy that takes the value of one if the fund is affiliated with a bank, investment bank, or insurance company, respectively. *Index Funds Per Family* is the percentage of the fund family TNA that is comprised of index funds. *Closet Index* is a dummy variable that takes the value of one if the fund is defined as a closet index fund.

VARIABLES	(1) N	(2) Mean	(3) Std. Dev	(4) p5	(5) p25	(6) p50	(7) p75	(8) p95
Load	2,759,000	2.665	3.29	0	0	2	5	7.75
Expense Ratio	2,216,000	0.016	0.008	0.006	0.011	0.015	0.019	0.028
Fund TNA	2,323,000	468.6	2,716	1.66	14.1	56.2	224.4	1,642
Family TNA	2,450,000	20,526	79,097	26.9	553.5	3,125	14,341	57,185
Anonymous	2,051,000	0.109	0.312	0	0	0	0	1
Team w names	2,051,000	0.382	0.486	0	0	0	1	1
Flow	2,297,000	0.007	0.095	-0.08	-0.0177	-0.00295	0.0116	0.119
Fund Age	2,759,000	78.39	59.99	6	29	65	116	198
Alpha	2,144,000	-0.112	3.624	-5.468	-1.599	-0.155	1.306	5.276
Solo	2,051,000	0.508	0.5	0	0	1	1	1
Cooperative	2,759,000	0.754	0.431	0	1	1	1	1
Bank Affiliated	1,026,000	0.444	0.497	0	0	0	1	1
Investment Bank Affiliated	1,026,000	0.256	0.437	0	0	0	1	1
Insurance Affiliated	1,026,000	0.128	0.334	0	0	0	0	1
Index Funds Per Family	2,450,000	0.066	0.213	0	0	0	0.0603	0.398
Closet Index Dummy	2,759,000	0.101	0.302	0	0	0	0	1

Table 2: Team Type by Country

This table presents the percentage of TNA and number of funds, respectively, that each type of fund represents at the end of the year. *Anonymous*, *Solo*, and *Team w names*, are defined the same as in Table 1.

Year	Country	% of Country TNA			% of All Funds		
		Anonymous	Solo	Team w names	Anonymous	Solo	Team w names
2005	Australia	0.15%	75.47%	24.38%	0.91%	51.82%	47.27%
2010	Australia	0.09%	52.53%	47.38%	0.30%	50.75%	48.96%
2015	Australia	0.25%	39.40%	60.35%	1.18%	40.94%	57.88%
2005	Austria	41.59%	52.98%	5.43%	42.19%	51.56%	6.25%
2010	Austria	28.10%	56.92%	14.98%	37.57%	56.35%	6.08%
2015	Austria	49.18%	40.17%	10.65%	51.87%	39.57%	8.56%
2005	Belgium	14.98%	36.97%	48.05%	20.75%	30.82%	48.43%
2010	Belgium	8.41%	24.00%	67.59%	9.67%	26.52%	63.81%
2015	Belgium	15.64%	13.84%	70.52%	16.58%	29.65%	53.77%
2005	Brazil	86.28%	10.99%	2.74%	57.14%	35.71%	7.14%
2010	Brazil	63.18%	34.34%	2.48%	58.99%	36.82%	4.19%
2015	Brazil	64.90%	28.23%	6.87%	63.59%	30.17%	6.24%
2000	Canada	0.16%	79.04%	20.80%	6.25%	68.75%	25.00%
2005	Canada	2.98%	28.52%	68.50%	4.48%	38.04%	57.48%
2010	Canada	7.24%	44.18%	48.58%	8.10%	48.28%	43.62%
2015	Canada	2.89%	39.30%	57.81%	4.84%	46.05%	49.12%
2005	China	0.00%	74.94%	25.06%	0.00%	87.50%	12.50%
2010	China	0.00%	41.28%	58.72%	0.00%	52.00%	48.00%
2015	China	0.00%	57.63%	42.37%	0.00%	62.28%	37.72%
2000	Denmark	0.00%	54.33%	45.67%	0.00%	63.04%	36.96%
2005	Denmark	2.89%	64.48%	32.64%	1.94%	72.90%	25.16%
2010	Denmark	5.48%	73.50%	21.02%	15.27%	62.56%	22.17%
2015	Denmark	3.21%	59.44%	37.35%	6.20%	55.37%	38.43%
2000	Finland	0.00%	100.00%	0.00%	0.00%	100.00%	0.00%
2005	Finland	11.78%	75.96%	12.26%	15.22%	70.29%	14.49%
2010	Finland	5.88%	76.15%	17.96%	13.19%	63.74%	23.08%
2015	Finland	1.25%	69.53%	29.22%	2.13%	63.30%	34.57%
2000	France	0.81%	96.42%	2.77%	5.88%	82.35%	11.76%
2005	France	4.84%	69.48%	25.68%	3.64%	74.85%	21.52%
2010	France	5.64%	64.74%	29.61%	4.55%	67.82%	27.62%
2015	France	3.36%	55.50%	41.14%	4.66%	62.00%	33.33%
2005	Germany	26.25%	38.72%	35.03%	39.71%	43.19%	17.10%
2010	Germany	20.34%	27.66%	52.00%	41.04%	31.79%	27.17%
2015	Germany	18.38%	25.18%	56.43%	38.17%	33.73%	28.11%
2005	Hong Kong	6.82%	43.62%	49.56%	25.00%	31.25%	43.75%
2010	Hong Kong	14.39%	30.35%	55.27%	34.33%	25.37%	40.30%
2015	Hong Kong	17.10%	50.80%	32.10%	48.86%	21.59%	29.55%
2005	India	0.00%	76.49%	23.51%	0.00%	85.71%	14.29%
2010	India	0.00%	67.84%	32.16%	0.00%	71.43%	28.57%
2015	India	0.00%	63.17%	36.83%	0.00%	65.26%	34.74%
2005	Indonesia	0.00%	6.01%	93.99%	0.00%	23.53%	76.47%
2010	Indonesia	0.00%	11.19%	88.81%	0.00%	24.53%	75.47%
2015	Indonesia	0.00%	11.48%	88.52%	0.00%	13.14%	86.86%
2000	Italy	0.00%	96.35%	3.65%	0.00%	92.86%	7.14%
2005	Italy	7.53%	78.97%	13.50%	9.93%	76.47%	13.60%
2010	Italy	9.79%	75.39%	14.82%	15.44%	65.10%	19.46%
2015	Italy	2.43%	54.99%	42.58%	5.26%	54.74%	40.00%
2005	Malaysia	0.00%	100.00%	0.00%	0.00%	100.00%	0.00%
2010	Malaysia	2.01%	95.43%	2.56%	5.88%	88.24%	5.88%

2015	Malaysia	52.85%	43.50%	3.65%	25.00%	53.57%	21.43%
2010	Malta	100.00%	0.00%	0.00%	100.00%	0.00%	0.00%
2015	Malta	38.42%	61.58%	0.00%	50.00%	50.00%	0.00%
2000	Netherlands	0.00%	100.00%	0.00%	0.00%	100.00%	0.00%
2005	Netherlands	3.68%	68.72%	27.60%	5.15%	60.82%	34.02%
2010	Netherlands	0.81%	51.00%	48.20%	5.95%	47.62%	46.43%
2015	Netherlands	1.44%	24.78%	73.78%	9.78%	23.91%	66.30%
2000	Norway	0.00%	100.00%	0.00%	0.00%	100.00%	0.00%
2005	Norway	1.09%	80.21%	18.70%	7.52%	77.44%	15.04%
2010	Norway	0.33%	33.77%	65.90%	5.81%	54.84%	39.35%
2015	Norway	0.13%	28.84%	71.03%	3.88%	44.19%	51.94%
2005	Poland	2.33%	97.67%	0.00%	16.67%	83.33%	0.00%
2010	Poland	0.00%	84.82%	15.18%	0.00%	57.69%	42.31%
2015	Poland	0.00%	57.29%	42.71%	0.00%	60.87%	39.13%
2000	Portugal	35.90%	64.10%	0.00%	25.00%	75.00%	0.00%
2005	Portugal	47.00%	52.33%	0.67%	46.81%	51.06%	2.13%
2010	Portugal	32.21%	67.35%	0.44%	39.71%	58.82%	1.47%
2015	Portugal	39.64%	56.46%	3.90%	19.61%	70.59%	9.80%
2000	Singapore	68.25%	31.75%	0.00%	50.00%	50.00%	0.00%
2005	Singapore	45.61%	51.50%	2.90%	63.08%	32.31%	4.62%
2010	Singapore	53.66%	39.69%	6.64%	60.36%	34.23%	5.41%
2015	Singapore	47.06%	27.98%	24.96%	57.38%	27.87%	14.75%
2000	South Africa	0.00%	100.00%	0.00%	0.00%	100.00%	0.00%
2005	South Africa	4.52%	82.64%	12.84%	3.45%	74.14%	22.41%
2010	South Africa	1.38%	49.02%	49.60%	3.03%	69.09%	27.88%
2015	South Africa	2.20%	45.40%	52.40%	3.70%	57.14%	39.15%
2005	South Korea	0.00%	99.98%	0.02%	0.00%	93.33%	6.67%
2010	South Korea	0.00%	91.26%	8.74%	0.00%	83.10%	16.90%
2015	South Korea	0.00%	93.76%	6.24%	0.00%	88.96%	11.04%
2000	Spain	0.00%	100.00%	0.00%	0.00%	100.00%	0.00%
2005	Spain	17.68%	48.01%	34.31%	37.21%	43.02%	19.77%
2010	Spain	10.63%	47.88%	41.49%	28.51%	52.07%	19.42%
2015	Spain	13.30%	60.17%	26.53%	18.69%	54.67%	26.64%
2000	Sweden	0.00%	78.64%	21.36%	0.00%	86.47%	13.53%
2005	Sweden	0.18%	71.66%	28.16%	0.49%	81.46%	18.05%
2010	Sweden	0.19%	71.24%	28.56%	1.85%	67.78%	30.37%
2015	Sweden	0.18%	53.08%	46.74%	0.82%	67.62%	31.56%
2000	Switzerland	48.13%	49.81%	2.06%	50.00%	25.00%	25.00%
2005	Switzerland	30.27%	51.30%	18.43%	31.33%	46.99%	21.69%
2010	Switzerland	30.10%	37.84%	32.07%	38.08%	35.10%	26.82%
2015	Switzerland	42.80%	23.02%	34.19%	36.09%	30.77%	33.14%
2005	Taiwan	0.00%	95.26%	4.74%	0.00%	91.02%	8.98%
2010	Taiwan	0.00%	95.48%	4.52%	0.00%	92.90%	7.10%
2015	Taiwan	0.00%	91.57%	8.43%	0.00%	92.73%	7.27%
2000	United Kingdom	33.11%	62.29%	4.59%	25.00%	25.00%	50.00%
2005	United Kingdom	4.86%	73.21%	21.93%	9.11%	68.16%	22.72%
2010	United Kingdom	7.04%	67.10%	25.86%	11.47%	63.10%	25.43%
2015	United Kingdom	9.14%	54.44%	36.42%	16.14%	50.53%	33.33%
1995	United States	0.53%	55.22%	44.25%	2.53%	55.63%	41.84%
2000	United States	0.94%	43.15%	55.90%	4.61%	44.89%	50.50%
2005	United States	0.01%	33.79%	66.20%	0.13%	35.99%	63.88%
2010	United States	0.01%	28.90%	71.09%	0.03%	30.39%	69.58%
2015	United States	0.02%	25.02%	74.96%	0.03%	25.79%	74.18%

Table 3: Determinants of Anonymous Teams

In this table we examine different fund family and country level factors that relate to the disclosure of manager names. *Anonymous* takes the value of one if the mutual fund does not report the name of the fund managers, and zero otherwise. *Cooperative* is variable that follows Evans et al. (2018) to define cooperative fund families. *Bank Affiliated*, *Investment Bank Affiliated*, *Insurance Affiliated* are dummy variables that take the value of one if the fund is affiliated with a bank, investment bank or insurance company, respectively. *Disclosure Index* is taken from La Porta, Lopez-de-Silanes, and Schleifer (2006). *Individualism* is the individualism distances defined by the Hofstede Cultural Dimensions. *Anonymous Fund %* is the percentage of funds within a family that are anonymously managed. All models include region fixed effects. Standard errors are clustered by fund, *, **, *** represent significance at the 1%, 5%, and 10% level respectively.

VARIABLES	(1) Anonymous	(2) Anonymous	(3) Anonymous	(4) Anonymous	(5) Anonymous
Cooperative	1.783*** (0.062)	0.894*** (0.089)	0.876*** (0.091)	0.902*** (0.094)	0.663*** (0.146)
Bank Affiliated		0.425*** (0.090)	0.228** (0.095)	0.119 (0.095)	0.042 (0.155)
Investment Bank Affiliated		-0.460*** (0.104)	-0.327*** (0.105)	-0.354*** (0.104)	-0.110 (0.172)
Insurance Affiliated		0.307*** (0.115)	0.392*** (0.121)	0.376*** (0.122)	0.444** (0.175)
Disclosure Index			-3.369*** (0.300)	-2.533*** (0.325)	-0.490 (0.501)
Individualism				-0.026*** (0.003)	0.005 (0.006)
Anonymous Fund %					8.412*** (0.237)
Log (TNA)	-0.148*** (0.012)	-0.133*** (0.023)	-0.090*** (0.024)	-0.077*** (0.024)	-0.236*** (0.033)
Log (Family TNA)	-0.095*** (0.011)	-0.213*** (0.020)	-0.221*** (0.020)	-0.186*** (0.021)	0.018 (0.028)
Index Fund %	0.028 (0.167)	1.143*** (0.250)	1.403*** (0.263)	1.365*** (0.265)	-0.901* (0.510)
Constant	-1.692*** (0.146)	0.421** (0.199)	3.347*** (0.327)	3.422*** (0.336)	-4.124*** (0.600)
Observations	1,114,901	410,625	409,388	404,700	404,700
FE	Region	Region	Region	Region	Region
Cluster	Fund	Fund	Fund	Fund	Fund
Sample	World	World	World	World	World

Table 4: Anonymous Teams and Fund Performance

In this table we present results on the performance on anonymous teams. In Panel A, the dependent variable is benchmark-adjusted monthly fund returns. In Panel B the dependent variable in each column is the monthly four-factor fund alpha. Fund alphas are created using regional factors. The main independent variable *Anonymous* takes the value of one if the mutual fund does not report the name of the fund managers, and zero otherwise. All control variables are defined the same as Table 1. Emerging markets are defined based on the MSCI ACWI Index. All models include country and date fixed effects. Standard errors are clustered by fund, *, **, *** represent significance at the 1%, 5%, and 10% level respectively.

Panel A: Benchmark-adjusted Returns					
VARIABLES	(1) Benchmark Adjusted	(2) Benchmark Adjusted	(3) Benchmark Adjusted	(4) Benchmark Adjusted	(5) Benchmark Adjusted
Anonymous	-0.066*** (0.011)	-0.050*** (0.010)	-0.089*** (0.028)	-0.056*** (0.011)	-0.022 (0.125)
Load	-0.002* (0.001)	-0.001 (0.001)	-0.002 (0.002)	-0.001 (0.002)	-0.007 (0.012)
Flow	0.344*** (0.036)	0.150*** (0.041)	0.517*** (0.056)	0.285*** (0.045)	-0.016 (0.112)
TNA	-0.012*** (0.002)	0.004* (0.002)	-0.026*** (0.003)	0.008*** (0.003)	0.012* (0.006)
Family TNA	0.014*** (0.001)	-0.001 (0.002)	0.023*** (0.002)	-0.003 (0.003)	-0.016** (0.007)
Expense Ratio	-8.435*** (1.544)	-4.236*** (0.731)	-11.305*** (2.020)	-7.256*** (0.770)	-1.253 (1.515)
Fund Age	0.007** (0.003)	0.006 (0.004)	0.014*** (0.005)	0.008 (0.005)	0.009 (0.012)
Family Index %	-0.071*** (0.018)	-0.035 (0.024)	-0.091*** (0.025)	-0.028 (0.028)	-0.036 (0.052)
Closet Index	0.037*** (0.005)	0.060*** (0.006)	-0.009 (0.008)	0.067*** (0.007)	0.097** (0.039)
Constant	0.035 (0.032)	0.018 (0.027)	0.009 (0.042)	0.036 (0.030)	0.148** (0.075)
Observations	1,549,355	871,465	800,615	556,105	134,549
R-squared	0.025	0.033	0.026	0.062	0.086
FE	Country & Date	Country & Date	Country & Date	Country & Date	Country & Date
Cluster	Fund	Fund	Fund	Fund	Fund
Sample	All	Ex-US	North America	Europe	Emerging

Panel B: 4 Factor Alpha					
VARIABLES	(1) 4f Alpha	(2) 4f Alpha	(3) 4f Alpha	(4) 4f Alpha	(5) 4f Alpha
Anonymous	-0.070*** (0.012)	-0.036*** (0.013)	-0.162*** (0.032)	-0.036*** (0.013)	-0.115 (0.127)
Load	-0.006*** (0.001)	-0.005*** (0.002)	-0.004** (0.002)	-0.005** (0.002)	-0.002 (0.012)
Flow	0.382*** (0.056)	0.344*** (0.062)	0.388*** (0.091)	0.390*** (0.064)	0.181 (0.195)
TNA	-0.023*** (0.002)	-0.011*** (0.003)	-0.033*** (0.003)	-0.004 (0.004)	-0.036*** (0.009)
Family TNA	0.011*** (0.002)	-0.003 (0.003)	0.019*** (0.002)	-0.001 (0.003)	-0.021** (0.009)
Total Expense Ratio	-8.926*** (1.619)	-3.087*** (0.684)	-12.362*** (1.931)	-7.778*** (0.877)	1.840 (1.819)
Fund Age	0.052*** (0.006)	0.063*** (0.008)	0.042*** (0.008)	0.040*** (0.009)	0.199*** (0.025)
Family Index %	-0.085*** (0.020)	0.017 (0.031)	-0.131*** (0.024)	-0.006 (0.034)	0.038 (0.069)
Closet Index	-0.009 (0.008)	-0.015 (0.010)	0.010 (0.011)	-0.008 (0.010)	-0.036 (0.073)
Constant	-0.158*** (0.041)	-0.264*** (0.041)	-0.095* (0.051)	-0.127*** (0.049)	-0.714*** (0.129)
Observations	1,344,276	787,030	668,947	509,310	113,279
R-squared	0.037	0.062	0.032	0.044	0.323
FE	Country & Date	Country & Date	Country & Date	Country & Date	Country & Date
Cluster	Fund	Fund	Fund	Fund	Fund
Sample	All	Ex-US	North America	Europe	Emerging

Table 5: Performance of Anonymous versus “Named” Funds

In this table we present results on the performance on anonymous relative to solo and team managed funds. The dependent variable in each column is the benchmark-adjusted return. The main independent variable *Anonymous* takes the value of one if the mutual fund does not report the name of the fund managers, and zero otherwise. *Solo* is a dummy variable that takes the value of one if the fund discloses the name of the fund manager, and there is only one manager of the fund. *Team w Names* is a dummy variable that takes the value of one if the fund discloses the name of the managers, and there are multiple named fund managers. *Small (Large) Team* is a dummy variable that takes the value of 1 if the number of team members is less than (greater than or equal to) five. All control variables are defined the same as Table 1. All models include country and date fixed effects. Standard errors are clustered by fund, *, **, *** represent significance at the 1%, 5%, and 10% level respectively.

VARIABLES	(1) Benchmark Adjusted	(2) Benchmark Adjusted	(3) Benchmark Adjusted	(4) Benchmark Adjusted	(5) Benchmark Adjusted	(6) Benchmark Adjusted
Anonymous	-0.071*** (0.011)	-0.061*** (0.012)	-0.063*** (0.011)	-0.045*** (0.011)	-0.063*** (0.011)	-0.045*** (0.011)
Solo	-0.008 (0.005)	-0.016** (0.007)				
Team w Names			0.008 (0.005)	0.016** (0.007)		
Small Team (<5)					0.008 (0.006)	0.017** (0.007)
Large Team (>= 5)					0.006 (0.009)	0.009 (0.022)
Load	-0.002* (0.001)	-0.001 (0.001)	-0.002* (0.001)	-0.001 (0.001)	-0.002* (0.001)	-0.001 (0.001)
Flow	0.344*** (0.036)	0.150*** (0.041)	0.344*** (0.036)	0.150*** (0.041)	0.344*** (0.036)	0.150*** (0.041)
TNA	-0.012*** (0.002)	0.004* (0.002)	-0.012*** (0.002)	0.004* (0.002)	-0.012*** (0.002)	0.004* (0.002)
Family TNA	0.014*** (0.001)	-0.001 (0.002)	0.014*** (0.001)	-0.001 (0.002)	0.014*** (0.001)	-0.001 (0.002)
Total Expense Ratio	-8.424*** (1.543)	-4.254*** (0.732)	-8.424*** (1.543)	-4.254*** (0.732)	-8.425*** (1.544)	-4.255*** (0.732)
Fund Age	0.007** (0.003)	0.006 (0.004)	0.007** (0.003)	0.006 (0.004)	0.007** (0.003)	0.006 (0.004)
Family Index %	-0.071*** (0.018)	-0.035 (0.024)	-0.071*** (0.018)	-0.035 (0.024)	-0.071*** (0.018)	-0.035 (0.024)
Closet Index	0.037*** (0.005)	0.060*** (0.006)	0.037*** (0.005)	0.060*** (0.006)	0.037*** (0.005)	0.060*** (0.006)
Constant	0.039 (0.033)	0.031 (0.028)	0.031 (0.032)	0.015 (0.027)	0.031 (0.032)	0.015 (0.027)
Observations	1,549,355	871,465	1,549,355	871,465	1,549,355	871,465
R-squared	0.025	0.033	0.025	0.033	0.025	0.033
FE	Country & Date	Country & Date	Country & Date	Country & Date	Country & Date	Country & Date
Cluster	Fund	Fund	Fund	Fund	Fund	Fund
Sample	World	Ex-US	World	Ex-US	World	Ex-US

Table 6: Fund Performance with Additional Controls

In this table we repeat our main tests from Table 3 but include additional fund and country level controls. Columns 1,3,5,7 use a sample of all funds, and Columns 2,4,6,8 excludes funds that are domiciled in the US. The dependent variable in each column is the benchmark-adjusted return. All independent variables listed in the table are defined the same as in Table 5, additional unreported control variables are defined the same as in Table 1. Columns 1 to 4 include country and date fixed effects, and Columns 5 to 8 include region and date fixed effects. Standard errors in all models are clustered by fund, and *,**,*** represent significance at the 1%, 5%, 10% level, respectively.

VARIABLES	(1) Benchmark Adjusted	(2) Benchmark Adjusted	(3) Benchmark Adjusted	(4) Benchmark Adjusted	(5) Benchmark Adjusted	(6) Benchmark Adjusted	(7) Benchmark Adjusted	(8) Benchmark Adjusted
Anonymous	-0.070*** (0.011)	-0.061*** (0.011)	-0.073*** (0.014)	-0.061*** (0.015)	-0.084*** (0.014)	-0.082*** (0.014)	-0.087*** (0.014)	-0.084*** (0.014)
Cooperative	0.014** (0.006)	0.030*** (0.007)	0.014 (0.010)	0.040*** (0.011)	0.014 (0.010)	0.043*** (0.010)	0.014 (0.010)	0.043*** (0.010)
Bank Affiliated			-0.063*** (0.011)	-0.045*** (0.012)	-0.072*** (0.011)	-0.062*** (0.012)	-0.073*** (0.011)	-0.063*** (0.012)
Inv. Bank Affiliated			0.012 (0.011)	0.006 (0.012)	0.011 (0.011)	-0.001 (0.012)	0.010 (0.011)	-0.002 (0.012)
Insurance			-0.031*** (0.012)	-0.021 (0.014)	-0.033*** (0.012)	-0.030** (0.014)	-0.033*** (0.012)	-0.031** (0.014)
Disclosure Index					-0.023 (0.032)	-0.032 (0.032)	0.018 (0.040)	-0.010 (0.039)
Individualism							-0.001* (0.001)	-0.001 (0.001)
Constant	0.026 (0.033)	0.007 (0.027)	0.111*** (0.034)	0.133*** (0.043)	0.131*** (0.044)	0.172*** (0.048)	0.181*** (0.052)	0.199*** (0.054)
Observations	1,546,802	869,463	606,291	331,531	606,038	331,278	606,038	331,278
R-squared	0.025	0.033	0.026	0.047	0.026	0.046	0.026	0.046
FE	Country & Date	Country & Date	Country & Date	Country & Date	Region & Date	Region & Date	Region & Date	Region & Date
Cluster	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Sample	World	Ex-US	World	Ex-US	World	Ex-US	World	Ex-US

Table 7: Anonymous Funds and Active Management

In this table we examine the activity of anonymous managers. The dependent variable in Columns 1 and 2 is Active Share as defined by Cremers and Petajisto (2009). In Columns 3 and 4, the dependent variable is R-squared. In Columns 5 and 6 the dependent variable is Return Gap as defined by Kacperczyk, Sialm, and Zheng (2008). In Columns 7 and 8, the dependent variable is Tracking Error. All controls are defined the same as in Table 1. All models include country and date fixed effects. Standard errors in all models are clustered by fund, and *, **, *** represent significance at the 1%, 5%, 10% level, respectively.

VARIABLES	(1) Active Share	(2) Active Share	(3) R Squared	(4) R Squared	(5) Return Gap	(6) Return Gap	(7) Tracking Error	(8) Tracking Error
Anonymous	-0.025*** (0.009)	-0.022** (0.009)	0.008** (0.004)	0.003 (0.004)	-0.026*** (0.006)	-0.021*** (0.006)	-0.003*** (0.001)	-0.002 (0.001)
Load	0.000 (0.001)	0.002* (0.001)	-0.001** (0.000)	-0.002*** (0.001)	0.001 (0.001)	-0.002*** (0.001)	0.000 (0.000)	0.000** (0.000)
Flow	-0.008* (0.004)	-0.009 (0.006)	-0.021*** (0.003)	-0.007* (0.004)	0.052*** (0.017)	0.109*** (0.026)	0.008*** (0.001)	0.005*** (0.001)
TNA	-0.004*** (0.001)	-0.006*** (0.001)	0.006*** (0.001)	0.007*** (0.001)	-0.005*** (0.001)	0.001 (0.001)	-0.001*** (0.000)	-0.001*** (0.000)
Family TNA	-0.002*** (0.001)	0.004*** (0.001)	0.002*** (0.001)	0.001* (0.001)	0.009*** (0.001)	0.005*** (0.001)	-0.001*** (0.000)	-0.001*** (0.000)
Total Expense Ratio	3.358*** (0.496)	4.534*** (0.403)	-2.259*** (0.208)	-1.676*** (0.177)	-1.824*** (0.696)	1.312*** (0.414)	1.271*** (0.136)	1.075*** (0.061)
Fund Age	-0.015*** (0.001)	-0.023*** (0.002)	0.021*** (0.002)	0.030*** (0.002)	0.008*** (0.002)	0.017*** (0.003)	-0.006*** (0.001)	-0.007*** (0.001)
Family Index %	-0.053*** (0.009)	-0.020 (0.015)	0.015** (0.006)	-0.006 (0.008)	-0.035*** (0.009)	0.011 (0.014)	-0.005** (0.002)	0.000 (0.003)
Closet Index	-0.323*** (0.003)	-0.318*** (0.004)	0.070*** (0.002)	0.068*** (0.002)	0.030*** (0.003)	0.035*** (0.003)	-0.022*** (0.001)	-0.021*** (0.001)
Constant	0.876*** (0.011)	0.818*** (0.017)	0.749*** (0.008)	0.711*** (0.010)	-0.064*** (0.016)	-0.158*** (0.017)	0.092*** (0.004)	0.103*** (0.003)
Observations	386,438	196,335	1,328,669	778,722	1,118,917	592,706	1,328,669	778,722
R-squared	0.563	0.563	0.218	0.204	0.079	0.072	0.276	0.237
FE	Country & Date	Country & Date	Country & Date	Country & Date	Country & Date	Country & Date	Country & Date	Country & Date
Cluster	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund
Sample	World	Ex-US	World	Ex-US	World	Ex-US	World	Ex-US

Table 8: Tournament Incentives

In this table we examine the way that anonymous managers respond to tournament incentives. To do this, we create country-year tournaments following Brown, Harlow and Starks (1996). In Columns 1 and 3 (2 and 4) we examine the performance of the fund over the first 5 (6) months of the year, then measure the risk adjustment over the final 7 (6) months of the year. *Below Median RTN* takes the value of one if the fund was in the below the median of performance during the assessment period. *Bottom Qtr. RTN* takes the value of one if the fund was in the bottom quartile of performance during the assessment period. All other control variable are the same as Table 3. Standard errors are clustered by fund, and *, **, *** represent significance at the 1%, 5%, 10% level, respectively.

VARIABLES	(1)	(2)	(3)	(4)
	Assessment (5,7) Above Med. RAR	Assessment (6,6) Above Med. RAR	Assessment (5,7) Top Qtr. RAR	Assessment (6,6) Top Qtr. RAR
Anonymous	0.010 (0.009)	0.001 (0.008)	0.000 (0.006)	-0.007 (0.006)
Below Median RTN	0.341*** (0.002)	0.330*** (0.002)		
Anonymous * Below Median RTN	-0.052*** (0.009)	-0.021** (0.009)		
Bottom Qtr. RTN			0.505*** (0.003)	0.531*** (0.003)
Anonymous*Bottom Qtr. RTN			-0.038*** (0.011)	-0.017 (0.011)
Constant	0.358*** (0.013)	0.429*** (0.012)	0.234*** (0.011)	0.304*** (0.010)
Observations	130,732	132,337	130,732	132,337
Controls	Yes	Yes	Yes	Yes
R-squared	0.121	0.116	0.257	0.282
FE	Country & Year	Country & Year	Country & Year	Country & Year
Cluster	Fund	Fund	Fund	Fund

Table 9: Performance around the 2004 SEC Rule Change

In this table we examine fund performance around the introduction of manager disclosure regulation by the SEC in October 2004. In both Panel A and B the dependent variable in Columns 1 to 3 are benchmark-adjusted returns, three-factor, and four-factor alpha, respectively. The dependent variable in Columns 4 to 7 is the active share, r-squared, return gap, and tracking error, respectively. *Anonymous Prior* is a dummy variable that takes the value of 1 if the fund was anonymously managed in the 36 months prior to October 2004. In Panel B, we follow Cremers and Pareek (2016) and define *Patient Anonymous* funds if they were in the top quartile of active share and the bottom quartile of churn rate of all *Anonymous Prior* funds. We then create *Impatient Anonymous* as all other *Anonymous Prior* funds. We exclude the year following the introduction of regulation. All other control variables are defined the same as Table 3. All unreported control variables are defined the same as Table 1. Standard errors are clustered by fund, and *, **, *** represent significance at the 1%, 5%, 10% level, respectively.

Panel A: SEC Rule Change Baseline							
VARIABLES	(1) Benchmark Adjusted	(2) 3f Alpha	(3) 4f Alpha	(4) Active Share	(5) R Squared	(6) Return Gap.	(7) Tracking Error
Anonymous Prior	-0.216*** (0.046)	-0.149*** (0.047)	-0.138*** (0.049)	-0.029*** (0.011)	0.057*** (0.009)	-0.026 (0.025)	-0.011** (0.005)
Anonymous Prior * Post	0.148** (0.061)	0.122* (0.069)	0.053 (0.059)	-0.012 (0.010)	-0.027** (0.010)	0.014 (0.033)	0.007 (0.004)
Constant	0.188*** (0.069)	0.108 (0.082)	0.087 (0.080)	0.893*** (0.011)	0.770*** (0.019)	-0.013 (0.027)	0.085*** (0.007)
Observations	220,955	197,101	197,101	44,177	196,075	197,995	196,075
R-squared	0.132	0.407	0.406	0.631	0.340	0.230	0.563
FE	Category*	Category*	Category*	Category*	Category*	Category*	Category*
Cluster	Date	Date	Date	Date	Date	Date	Date
Controls	Fund	Fund	Fund	Fund	Fund	Fund	Fund
Sample	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	U.S.	U.S.	U.S.	U.S.	U.S.	U.S.	U.S.

Panel B: Manager Heterogeneity							
VARIABLES	(1) Benchmark Adjusted	(2) 3f Alpha	(3) 4f Alpha	(4) Active Share	(5) R Squared	(6) Return Gap	(7) Tracking Error
Patient Anonymous	-0.131 (0.345)	0.012 (0.327)	0.155 (0.136)	0.059*** (0.009)	-0.020** (0.008)	0.020 (0.038)	0.036 (0.029)
Patient Anonymous * Post	0.723** (0.345)	0.603* (0.327)	0.084 (0.137)	0.023** (0.009)	-0.133*** (0.007)	-0.012 (0.038)	-0.017 (0.029)
Impatient Anonymous	-0.217*** (0.047)	-0.152*** (0.048)	-0.144*** (0.050)	-0.032*** (0.011)	0.059*** (0.009)	-0.027 (0.026)	-0.012** (0.005)
Impatient Anonymous * Post	0.132** (0.063)	0.108 (0.071)	0.051 (0.060)	-0.011 (0.010)	-0.023** (0.010)	0.014 (0.034)	0.007* (0.004)
Constant	0.188*** (0.069)	0.109 (0.082)	0.088 (0.080)	0.893*** (0.011)	0.770*** (0.019)	-0.013 (0.027)	0.085*** (0.007)
Observations	220,955	197,101	197,101	44,341	196,075	199,630	196,075
R-squared	0.132	0.407	0.406	0.631	0.340	0.230	0.563
FE	Category*	Category*	Category*	Category*	Category*	Category*	Category*
Cluster	Date	Date	Date	Date	Date	Date	Date
Controls	Fund	Fund	Fund	Fund	Fund	Fund	Fund
Sample	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	U.S.	U.S.	U.S.	U.S.	U.S.	U.S.	U.S.

Table 10: Twin Funds

In this table we examine anonymous fund performance in the context of twin funds. Here we identify funds that are twins as those that are in the same fund family, have the same objective, and have a return correlation of greater than .95, and are domiciled in different countries. We also require that one fund in the pair is an anonymously managed. In both Panel A and B the dependent variable in Columns 1 to 3 are benchmark-adjusted returns, three-factor, and four-factor alpha, respectively. The dependent variable in Columns 4 to 7 is the active share, r-squared, return gap, and tracking error, respectively. *Anonymous* takes the value of one if the mutual fund does not report the name of the fund managers, and zero otherwise. In Panel B, we identify pairs where the anonymous fund switches to named, and at least one manager that is named after the switch, is also named in the pair fund. *Post Switch* takes the value of 1 for the fund that was anonymous after the switch to being named. In Panel A we require the pair to have at least 36 months of observations. In Panel B, we restrict our sample to the 36 months around the switch. All other listed control variables are defined the same as Table 3. Family level controls are excluded as they would be subsumed by the pair fixed effects. Panel A includes Country, Fund Pair, and Year Fixed effects. Panel B uses Fund Pair, and Year Fixed effects. Standard errors are clustered by fund, and *, **, *** represent significance at the 1%, 5%, 10% level, respectively.

Panel A: Twin Funds							
VARIABLES	(1) Benchmark Adjusted	(2) 3f Alpha	(3) 4f Alpha	(4) Active Share	(5) R Squared	(6) Return Gap	(7) Tracking Error
Anonymous	-0.055*** (0.021)	-0.066*** (0.025)	-0.072*** (0.024)	-0.081*** (0.021)	0.002 (0.003)	-0.009 (0.026)	-0.004* (0.002)
Load	-0.028*** (0.007)	-0.022*** (0.006)	-0.011** (0.005)	-0.019** (0.009)	0.002 (0.001)	0.005 (0.006)	-0.001* (0.001)
Flow	-0.456* (0.253)	0.082 (0.228)	0.067 (0.241)	-0.038 (0.024)	0.003 (0.006)	-0.087 (0.214)	0.001 (0.002)
TNA	-0.014 (0.011)	-0.052*** (0.012)	-0.059*** (0.013)	-0.009 (0.007)	0.003*** (0.001)	-0.020** (0.009)	-0.002*** (0.001)
Expense Ratio	-0.001 (1.985)	-4.785 (3.234)	-8.278** (3.362)	-1.040 (2.258)	-0.809*** (0.304)	0.704 (2.753)	0.288* (0.164)
Fund Age	-0.040 (0.026)	0.045 (0.033)	-0.008 (0.030)	0.018 (0.012)	-0.003 (0.003)	0.044*** (0.016)	0.003* (0.002)
Constant	0.332*** (0.103)	0.006 (0.144)	0.312** (0.140)	0.671*** (0.073)	0.944*** (0.014)	-0.123 (0.082)	0.047*** (0.007)
Observations	26,104	26,104	26,104	14,138	26,308	14,828	26,308
R-squared	0.034	0.043	0.028	0.757	0.661	0.021	0.677
FE	Country, Fund Pair, Year	Country, Fund Pair, Year	Country, Fund Pair, Year	Country, Fund Pair, Year	Country, Fund Pair, Year	Country, Fund Pair, Year	Country, Fund Pair, Year
Cluster	Fund	Fund	Fund	Fund	Fund	Fund	Fund

Panel B: Anonymity switches							
VARIABLES	(1) Benchmark Adjusted	(2) 3f Alpha	(3) 4f Alpha	(4) Active Share	(5) R Squared	(6) Return Gap	(7) Tracking Error
Anonymous Fund	-0.185*** (0.045)	-0.202** (0.083)	-0.343*** (0.091)	-0.896** (0.261)	0.014** (0.006)	0.380* (0.170)	-0.029*** (0.003)
Post Switch	0.429*** (0.107)	0.620*** (0.166)	0.672*** (0.113)	0.107* (0.049)	0.017 (0.013)	-0.009 (0.046)	0.003 (0.007)
Load	-0.248*** (0.045)	-0.067 (0.097)	-0.055 (0.091)	0.564*** (0.134)	-0.008** (0.003)	-0.346** (0.126)	0.004 (0.003)
Flow	1.202 (1.010)	0.512 (0.875)	0.547 (0.866)	-0.122** (0.036)	0.018 (0.016)	0.870 (0.913)	-0.005 (0.003)
TNA	-0.132*** (0.033)	-0.126*** (0.038)	-0.124** (0.041)	0.081*** (0.010)	-0.006*** (0.002)	-0.181*** (0.050)	-0.000 (0.002)
Expense Ratio	-77.302*** (16.953)	-37.509 (33.839)	-29.777 (33.484)	-25.706** (7.325)	0.302 (1.005)	-38.698 (27.849)	2.633** (1.021)
Fund Age	-0.721*** (0.148)	-0.103 (0.248)	-0.141 (0.215)	-1.210*** (0.159)	0.033*** (0.011)	0.128 (0.085)	0.001 (0.009)
Constant	6.389*** (1.252)	1.465 (2.018)	1.596 (1.846)	5.720*** (0.629)	0.795*** (0.076)	1.721 (1.057)	0.009 (0.073)
Observations	660	660	660	328	662	406	662
R-squared	0.051	0.051	0.061	0.949	0.817	0.037	0.845
FE	Fund Pair & Year	Fund Pair & Year	Fund Pair & Year	Fund Pair & Year	Fund Pair & Year	Fund Pair & Year	Fund Pair & Year
Cluster	Fund	Fund	Fund	Fund	Fund	Fund	Fund

Table 11: Multiple fund management

In this table we create a manager-fund-month panel to examine managers that are managing multiple funds concurrently, with at least one fund naming the manager and one keeping the manager anonymous. All unreported control variables are defined the same as Table 3. Column 1, 3 and 5 includes manager fixed effects, Columns 2, 4, and 6 includes manager by date fixed effects. Standard errors are clustered by fund, and *, **, *** represent significance at the 1%, 5%, 10% level, respectively.

VARIABLES	(1) Benchmark Adjusted	(2) Benchmark Adjusted	(3) 3f Alpha	(4) 3f Alpha	(5) 4f Alpha	(6) 4f Alpha
Anonymous	-0.064* (0.036)	-0.062* (0.038)	-0.169*** (0.064)	-0.103* (0.055)	-0.147** (0.060)	-0.075* (0.044)
Load	0.005 (0.007)	0.013 (0.009)	-0.001 (0.009)	0.001 (0.009)	-0.007 (0.009)	-0.004 (0.009)
Flow	0.267* (0.158)	0.218 (0.183)	-0.062 (0.236)	-0.066 (0.348)	-0.358 (0.255)	-0.099 (0.362)
TNA	-0.029*** (0.009)	-0.018* (0.011)	-0.072*** (0.015)	-0.039*** (0.014)	-0.093*** (0.016)	-0.049*** (0.014)
Total Expense Ratio	-14.516*** (3.516)	-12.777*** (4.248)	-8.786** (4.203)	-8.202** (3.587)	-8.720** (4.309)	-8.396** (3.865)
Fund Age	0.013 (0.024)	0.027 (0.030)	-0.084* (0.044)	0.013 (0.045)	-0.104** (0.043)	0.013 (0.045)
Constant	0.240** (0.097)	0.068 (0.131)	0.766*** (0.195)	0.134 (0.184)	0.946*** (0.194)	0.176 (0.184)
Observations	50,650	41,697	40,895	32,901	40,895	32,901
R-squared	0.012	0.516	0.019	0.556	0.019	0.557
FE	Manager	Manager*Date	Manager	Manager*Date	Manager	Manager*Date
Cluster	Fund	Fund	Fund	Fund	Fund	Fund
Sample	Global	Ex-US	Global	Ex-US	Global	Ex-US

Table 12: Index Fund Performance

Table 12 examines the performance of index funds that are managed anonymously. We repeat our main tests from Table 3 on a sample of only index funds. The dependent variable in column 1 and 2 is benchmark-adjusted returns. In Columns 3 and 4, and 5 and 6 the dependent variable is three- and four-factor alpha, respectively. All listed independent variables are defined the same as in Table 3. Each Column includes country by date fixed effects. Standard errors in all models are clustered by fund, and *, **, *** represent significance at the 1%, 5%, 10% level, respectively.

VARIABLES	(1) Benchmark Adjusted	(2) Benchmark Adj Adjusted	(3) 3f Alpha	(4) 3f Alpha	(5) 4f Alpha	(6) 4f Alpha
Anonymous	-0.021 (0.017)	-0.005 (0.016)	-0.015 (0.022)	-0.037 (0.027)	-0.020 (0.024)	-0.044 (0.028)
Load	0.002 (0.003)	0.002 (0.003)	0.002 (0.004)	-0.005 (0.005)	0.002 (0.003)	-0.006 (0.004)
Flow	-0.236** (0.120)	-0.049 (0.073)	-0.026 (0.094)	0.184 (0.134)	-0.078 (0.099)	0.150 (0.138)
TNA	0.001 (0.005)	0.007 (0.005)	-0.011* (0.007)	-0.012 (0.008)	-0.017*** (0.006)	-0.016* (0.008)
Family TNA	0.003 (0.005)	0.000 (0.006)	0.007 (0.005)	0.011 (0.009)	0.008 (0.005)	0.008 (0.008)
Total Expense Ratio	-9.302*** (1.845)	-9.324*** (2.263)	-9.847*** (2.305)	-4.720 (3.018)	-10.423*** (2.101)	-5.509** (2.641)
Fund Age	0.023** (0.010)	-0.001 (0.009)	0.075*** (0.018)	0.049** (0.023)	0.064*** (0.016)	0.033 (0.022)
Index Fund %	-0.011 (0.021)	-0.042 (0.027)	-0.002 (0.024)	0.096** (0.038)	-0.001 (0.023)	0.078** (0.037)
Closet Index	0.069*** (0.015)	0.092*** (0.021)	0.005 (0.021)	-0.000 (0.028)	0.022 (0.020)	0.018 (0.029)
Constant	-0.083 (0.052)	0.042 (0.062)	-0.365*** (0.084)	-0.354*** (0.120)	-0.264*** (0.077)	-0.185 (0.115)
Observations	140,174	81,203	121,039	72,120	121,039	72,120
R-squared	0.076	0.153	0.400	0.533	0.394	0.526
FE	Country*Date	Country*Date	Country*Date	Country*Date	Country*Date	Country*Date
Cluster	Fund	Fund	Fund	Fund	Fund	Fund
Sample	World	Ex-US	World	Ex-US	World	Ex-US

Table 13: Flows to Anonymous Funds

This table examines the flows to anonymous funds. The dependent variable in each column is the percent flow to the fund, defined by the dollar flows to the fund in that month divided by the total assets of the fund at the end of the previous month. *Cumulative Alpha* is the cumulative four-factor alpha of the fund over the previous 36 months. All other control variables are defined the same as Table 1. Columns 1 and 2 use country and date fixed effects, and Columns 3 and 4 include country by date fixed effects. Standard errors are clustered by fund, and *, **, *** represent significance at the 1%, 5%, 10% level, respectively.

VARIABLES	(1) Flow	(2) Flow	(3) Flow	(4) Flow
Anonymous	-0.071 (0.045)	0.001 (0.046)	-0.042 (0.044)	0.036 (0.045)
Cumulative Alpha (36 mo.)	2.229*** (0.069)	1.947*** (0.070)	2.351*** (0.080)	1.964*** (0.078)
Flow Lag	0.128*** (0.006)	0.103*** (0.005)	0.131*** (0.006)	0.107*** (0.005)
Load	-0.017*** (0.005)	-0.017*** (0.006)	-0.018*** (0.005)	-0.018*** (0.006)
TNA	-0.082*** (0.009)	-0.074*** (0.010)	-0.082*** (0.009)	-0.073*** (0.010)
Family TNA	0.050*** (0.007)	0.023** (0.009)	0.055*** (0.007)	0.034*** (0.009)
Expense Ratio	1.529 (3.369)	-1.633 (2.180)	1.150 (3.542)	-2.382 (2.202)
Fund Age	-0.494*** (0.035)	-0.250*** (0.041)	-0.531*** (0.035)	-0.312*** (0.041)
Index Fund %	0.391*** (0.151)	-0.031 (0.104)	0.390** (0.153)	-0.034 (0.105)
Constant	2.178*** (0.187)	1.167*** (0.207)	2.319*** (0.188)	1.379*** (0.207)
Observations	946,891	559,372	946,631	559,112
R-squared	0.031	0.030	0.066	0.079
FE	Country & Date	Country & Date	Country*Date	Country*Date
Cluster	Fund	Fund	Fund	Fund
Sample	Global	Ex-US	Global	Ex-US

Table A1: Robustness

This table examines the performance of anonymous funds using alternate fixed effects and samples. The dependent variable in each column is the benchmark-adjusted fund return. All other control variables are defined the same as Table 1. Columns 1 and 2 use country by date fixed effects, and Columns 3 and 4 include category by date fixed effects. Columns 5 and 6 use of only domicile focus funds. Standard errors are clustered by fund, and *, **, *** represent significance at the 1%, 5%, 10% level, respectively.

VARIABLES	(1) Benchmark Adjusted	(2) Benchmark Adjusted	(3) Benchmark Adjusted	(4) Benchmark Adjusted	(5) Benchmark Adjusted	(6) Benchmark Adjusted
Anonymous	-0.067*** (0.011)	-0.051*** (0.011)	-0.083*** (0.009)	-0.065*** (0.009)	-0.072*** (0.019)	-0.040** (0.019)
Load	-0.002* (0.001)	-0.000 (0.001)	-0.004*** (0.001)	-0.003** (0.001)	-0.003* (0.002)	-0.003 (0.002)
Flow	0.416*** (0.036)	0.250*** (0.040)	0.312*** (0.035)	0.192*** (0.038)	0.328*** (0.061)	-0.038 (0.070)
TNA	-0.012*** (0.002)	0.006** (0.002)	-0.012*** (0.002)	-0.003 (0.002)	-0.026*** (0.003)	-0.008** (0.004)
Family TNA	0.014*** (0.001)	0.001 (0.002)	0.016*** (0.001)	0.010*** (0.002)	0.021*** (0.002)	0.016*** (0.004)
Expense Ratio	-8.821*** (1.521)	-4.770*** (0.750)	-9.545*** (1.369)	-4.674*** (0.637)	-10.085*** (2.379)	-1.940 (1.463)
Fund Age	0.006* (0.003)	0.004 (0.004)	-0.008** (0.003)	-0.011*** (0.004)	0.006 (0.005)	-0.023*** (0.008)
Index % family	-0.073*** (0.018)	-0.037 (0.024)	-0.076*** (0.015)	-0.041** (0.019)	-0.053*** (0.020)	-0.031 (0.032)
Closet Index	0.037*** (0.005)	0.061*** (0.006)	-0.037*** (0.006)	-0.029*** (0.006)	-0.025*** (0.008)	-0.017* (0.010)
Constant	0.037 (0.032)	0.012 (0.027)	0.114*** (0.031)	0.067*** (0.024)	0.096* (0.050)	0.166*** (0.047)
Observations	1,549,141	871,251	1,546,535	869,278	671,831	243,558
R-squared	0.078	0.119	0.164	0.216	0.031	0.053
FE Cluster	Country*Date Fund	Country*Date Fund	Category*Date Fund	Category*Date Fund	Country & Date Fund	Country & Date Fund
Sample	Global	Ex-US	Global	Ex-US	Global	Ex-US