

Hiding in Plain Sight: The Global Implications of Manager Disclosure

Richard Evans (corresponding author), University of Virginia Darden School of Business,
Charlottesville, VA, USA; evansr@darden.virginia.edu.

Miguel Ferreira, Nova School of Business and Economics, Carcavelos, Portugal;
Miguel.ferreira@novasbe.pt.

Michael Young, University of Missouri Trulaske School of Business, Columbia, MO, USA;
myoung@missouri.edu.

Abstract

We examine global variation in the disclosure of mutual fund manager identities using a comprehensive sample. 11% of mutual funds do not disclose their management teams.

Anonymously managed funds underperform those with named managers and are less likely to deviate from their benchmarks. Exploiting changes in SEC disclosure regulations, performance comparisons of anonymous twin funds, and allocation of anonymous managers within fund families, we find that underperformance reflects both lower effort by skilled managers who remain anonymous and the concealment of less skilled managers. Our findings highlight disclosure as a critical mechanism for aligning incentives and improving fund performance.

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

JEL Codes: D21, G11, G18, G23

* We are thankful for helpful comments from: Jie Gao (discussant), Jennifer Huang, Marcin Kacperczyk (discussant), Elisabeth Kempf (discussant), Thanh Dat Le (discussant), David Ng, Saurin Paten (discussant), Tim Riley (discussant), Davide Tomio, Sumudu Watugala (discussant), as well as seminar participants at the Darden School of Business and the University of Missouri Robert J. Trulaske, Sr. College of Business, Shanghai Advanced Institute of Finance, China International Finance Conference, Northern Finance Association Annual Meeting, Annual Meeting of the Academy of Behavioral Finance & Economics, the FMA Annual Meeting, the New Zealand Finance Conference, the Paris December Meeting, the Eastern Finance Association Meeting, the AFA Annual Meeting, the Boulder Summer Conference on Consumer Decision Making, and the Annual Hedge Fund Research Conference. The authors acknowledge financial support from the European Research Council (ERC) and the Richard A. Mayo Center for Asset Management at the Darden School of Business. We would also like to thank Richard Song for his excellent research assistance.

I. Introduction

Agency conflicts have long been a central concern in delegated asset management (Spatt (2020)). The mutual fund literature documents numerous manifestations of such conflicts, including risk shifting (Brown, Harlow, and Starks (1996)), late trading (Zitzewitz (2003)), cross-subsidization (Gaspar, Massa, and Matos (2006)), commission bundling (Edelen, Evans, and Kadlec (2012)), and the use of sub-advisors (Chuprinin, Massa, and Schumacher (2015)). In response, regulators worldwide have frequently turned to disclosure as a primary governance mechanism.¹ Following the Great Depression, enhanced disclosure was a cornerstone of the U.S. Investment Company Act of 1940. More recently, the global regulatory response to the 2008 Global Financial Crisis also emphasized transparency, as reflected in Dodd-Frank in the United States, Markets in Financial Instruments Directive (MiFID) I and II in Europe, and comparable frameworks adopted elsewhere.²

Given the well-documented presence of agency conflicts and the widespread regulatory reliance on disclosure to address such conflicts, it is surprising that a significant fraction of mutual funds do not disclose a basic data point: the identity of the individuals managing the fund. In the United States, disclosure of portfolio manager names was discretionary until 2005. Outside the U.S., 17% of funds still did not disclose their managers' identities as of the end of our sample in 2015.

While a large literature explores mutual fund disclosure and agency costs, little attention has been paid to the disclosure of fund manager identity. To the best of our knowledge, Massa,

¹ While 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 (2022) show that increased disclosure can help to eliminate “charlatans”, or unskilled individuals masquerading as skilled, from high-skill professions.

² The text of the Dodd-Frank Act uses the word “disclosure” 226 times.

Reuter, and Zitzewitz (2010) is the only prior study that directly examines this issue. We extend their work by analyzing a global sample and exploiting a previously unstudied regulatory change. Specifically, we investigate the determinants of manager name (investment advisor) disclosure policies and assess how anonymity affects managerial effort, fund performance, and portfolio risk.

To begin our analysis of anonymously managed mutual funds, we assemble what we believe to be one of the most comprehensive global databases of mutual funds and management teams used in the literature. Our sample comprises 26,067 open-end equity funds across 32 countries over the period 1995–2015. To identify management team structures, we use manager histories from Morningstar Direct, recording the names of each management team member monthly throughout the fund’s life. We classify a fund as anonymous if no manager names are disclosed (e.g., listed as “Team Managed” or “Not Disclosed”).³ While our primary focus is on the distinction between anonymous and named funds, in additional analyses we further categorize named funds into solo-managed and team-managed funds, controlling for the size of the management team.

Figure 1a shows that the use of anonymous management has declined over the sample period, yet Figure 1b reveals substantial cross-country variation that persists through the end of the sample in 2015. In general, North America and Asia exhibit lower rates of anonymous management, with the notable exceptions of Hong Kong and Singapore. Scandinavian countries have the lowest levels of manager anonymity, whereas Germany, Switzerland, and Austria exhibit the highest levels.

[Insert Figure 1b About Here]

³ “Not Disclosed” is used if Morningstar is unable to determine the management team, and the fund declines to disclose the names.

[Insert Figure 1a About Here]

To guide our analysis of the prevalence and determinants of anonymous funds, we consider three primary decisions related to anonymity. First, investment advisors (fund families) decide whether to disclose manager names or to keep fund management anonymous. Second, managers determine their level of effort based on the advisor's disclosure decision, after which fund performance is realized. Third, investors choose which funds to invest in based on the available disclosure and observed performance.

The literature offers two main hypotheses regarding the advisor's decision to maintain anonymity. First, Massa et al. (2010) find evidence consistent with advisors using anonymity to retain bargaining power over high-skilled managers. They argue that without ownership of their performance track records, such managers have less leverage to pursue outside employment opportunities. We refer to this as the *bargaining power hypothesis*. Second, Gervais and Strobl (2020) model managers' disclosure preferences and argue that the lowest-skill managers opt for anonymity to pool with higher-skill managers who also prefer anonymity. We refer to this as the *low-skill pooling hypothesis*.

While the determinants of the advisor's anonymity decision help differentiate between the bargaining power and low-skill pooling hypotheses, the critical predictions of these theories pertain to how managers respond to the advisor's disclosure choice. Under the bargaining power hypothesis, Moreno, Rodriguez, and Zambrana (2018) provide indirect evidence by showing that the underperformance of sub-advised funds is mitigated when the sub-advisory firm's name is disclosed. In our setting, this finding suggests that anonymous high-skilled managers would exert less effort and underperform relative to comparably skilled managers whose identities are disclosed. Furthermore, if an anonymous manager's identity were revealed, we would expect an increase in both their effort and corresponding performance.

Our sample provides two key advantages for testing the bargaining power hypothesis. First, we exploit the 2004 U.S. Securities and Exchange Commission (SEC) disclosure regulation change as a plausibly exogenous shock to manager anonymity. Second, whereas prior studies such as Massa et al. (2010) and Moreno et al. (2018) focus exclusively on U.S.-domiciled funds, our global sample allows us to examine cross-country heterogeneity in labor market opportunities for skilled managers and their responses to anonymity.

In contrast, under the low-skill pooling hypothesis, the revelation of previously anonymous manager names would not be expected to affect fund performance, as manager effort is assumed to be unaffected by anonymity. However, disclosure could influence other manager choices. Prior literature suggests that pooling equilibria may arise when low-skill managers attempt to mimic high-skill managers through trading behavior, risk-taking, or fee structures (e.g., Huberman and Kandel (1993), Huddart, Hughes, and Brunnermeier (1999), Das and Sundaram (2002), Scotti (2012)). Thus, following disclosure, previously anonymous low-skill managers may adjust their investment strategies to maintain the appearance of skill.

We begin our analysis by examining the investment advisor's decision to withhold manager names. Our global database allows us to explore the influence of country-level regulatory environments, industry structures, and cultural factors, alongside the more commonly studied family- and fund-level variables. We find that anonymous funds are less prevalent in countries with high levels of capital market disclosure and in countries that rank higher on Hofstede's Individualism Index—a cultural measure of the emphasis on personal goals over group well-being. At the fund family level, anonymous funds are more common among families that are more cooperative, as documented by Evans, Prado, and Zambrana (2020), and among those affiliated with banks, as shown by Ferreira, Matos, and Pires (2018). Finally, we show that

controlling for the proportion of other anonymous funds within a fund family subsumes most of the explanatory power of legal, cultural, and other family-level determinants. This finding supports the notion that the decision to maintain manager anonymity is typically made at the family level.

Having examined the determinants of the investment advisor's disclosure decision, we next turn to fund performance to gauge the response of fund managers. Using benchmark-adjusted returns, we find that anonymously managed funds significantly underperform their named-manager counterparts. In both the global and ex-U.S. samples, the underperformance is economically significant at 80 basis points and 61 basis points per year, respectively. This finding contrasts with Massa et al. (2010), who find no difference in the risk-adjusted performance of anonymously managed U.S.-domiciled funds, although they do observe a lower return gap as defined by Kacperczyk, Sialm, and Zheng (2008). Our results are comparable to Moreno et al. (2018), who document a 58 basis point underperformance for U.S. sub-advised funds. As an additional robustness check, we repeat the analysis by separately comparing anonymous funds to named solo-managed and team-managed funds, controlling for the size of the management team and incorporating the additional controls used in our family-level tests. Across all specifications, anonymous funds continue to exhibit significant underperformance.

To assess managerial activity and effort, we employ four commonly used measures: active share (Cremers and Petajisto (2009), Cremers, Ferreira, Matos, and Starks (2016)), return gap (Kacperczyk, Sialm, and Zheng (2008)), R-squared (Amihud and Goyenko (2013)), and tracking error (Amihud and Goyenko (2013)). Consistent with increased agency costs, we find that anonymously managed funds exhibit lower active share, lower return gap, and lower tracking error, as well as higher R-squared values. Taken together, these results provide evidence

that anonymous fund management is associated with reduced managerial effort and weaker performance incentives.

While our results on fund performance and manager activity are broadly consistent with agency costs as implied by the bargaining power hypothesis, similar patterns could also emerge under the low-skill pooling hypothesis if the composition of anonymous managers is skewed toward lower skill. Moreover, both hypotheses suggest that the observed outcomes may reflect endogenous decisions by investment advisors and fund managers. To further distinguish between these mechanisms and address potential endogeneity, we conduct multiple additional tests.

First, we exploit the plausibly exogenous 2004 SEC rule change that mandated all U.S. fund families to disclose the names of their portfolio managers. In this setting, we find that anonymous funds underperform and exhibit lower effort prior to the rule change. Following the mandatory disclosure, these funds experience a significant improvement in performance, but little or no change in effort. This increase in performance is consistent with the bargaining power hypothesis, but as the increase only partially reverses the initial underperformance, we take this as only weak evidence for this channel. Next, following Evans and Fahlenbrach (2012), we identify pairs of twin funds outside of the U.S. where the same fund operates in two jurisdictions: one in which the manager's name is disclosed and another in which it is not. In this setting, anonymous funds underperform their named twins and display lower levels of manager effort, even after controlling for investment advisor, fund, and management team fixed effects. Taken together, these settings help mitigate concerns about unobserved heterogeneity at the advisor, fund, and manager levels.

While the preceding tests help address endogeneity concerns, they do not fully distinguish between the two agency cost mechanisms underlying our hypotheses: reduced effort

by high-skilled managers whose outside labor market prospects are constrained by anonymity (bargaining power hypothesis), versus the concealment of low-skilled managers by investment advisors exploiting anonymity to facilitate pooling (low-skill pooling hypothesis). To address this issue, we draw on insights from Cremers and Pareek (2016), who show that the positive association between active share and performance is primarily driven by “patient” fund managers—those who hold stocks with conviction over longer horizons. Building on this framework, we split the sample of anonymously managed funds into “skilled patient” and “less-skilled impatient” managers. Consistent with greater underlying skill, patient anonymous managers display significantly higher active share and lower R-squared than even named managers. In contrast, impatient anonymous managers underperform significantly, exhibiting lower active share and tracking error, and higher R-squared. Following the 2004 SEC disclosure mandate, patient anonymous managers increase their active share and reduce their R-squared further, while also showing statistically significant performance improvements—consistent with enhanced incentives via improved labor market visibility. The performance of impatient managers improves only slightly post-disclosure, but not enough to eliminate their performance gap relative to named managers. These results provide support for both hypotheses. Consistent with bargaining power, “skilled patient” managers exhibit significant outperformance post-disclosure and increased effort. “Less-skilled impatient” managers experience only a slight increase in performance but also an increase in activity. We argue this could be evidence of an attempt to mimic high-skill managers and is consistent with the theoretical predictions from Gervais and Strobl (2020).

The central argument in Massa et al. (2010) is that fund families use anonymity to limit managers' labor market mobility, though their evidence is confined to U.S.-domiciled funds. This

raises the possibility that the mechanisms underlying anonymity, particularly for skilled managers, may differ in countries with less developed alternative investment sectors. Moreno et al. (2018) provide related evidence using sub-advised funds, focusing on the visibility of the sub-advisor's name rather than that of the individual manager, and highlight the role of performance incentives and prior reputation in fund performance. To examine whether the bargaining power hypothesis extends beyond the U.S., we extend our patient versus impatient manager tests to a sample of anonymous funds domiciled outside the United States.

Similar to our SEC regulatory shock analysis, we begin by examining those managers in the non-U.S. sample who voluntarily transitioned from anonymous to named fund structures. Among all anonymous funds, we find no significant performance improvement and only weak evidence of increased managerial effort following name disclosure. However, when we split the sample, we observe that patient anonymous managers experience a significant increase in both performance and effort post-disclosure, whereas impatient anonymous managers show no meaningful change.

Next, we examine whether the availability of labor market alternatives moderates these effects. Using the dollar value of private equity deals in a country-year as a proxy for upward mobility opportunities in the asset management labor market, we find that skilled anonymous managers increase both performance and active share more in countries with larger alternative investment sectors. In contrast, impatient anonymous managers exhibit no changes across any test.

This international setting provides two key insights. First, it offers strong support for the low-skill pooling hypothesis, as performance changes occur only for skilled managers. Second, the evidence in favor of the bargaining power hypothesis appears to be limited to countries with

deeper labor markets, consistent with the results in the United States.

Finally, we examine how investors respond to disclosure. The 2004 SEC rule mandating disclosure of portfolio manager names was broadly welcomed by the industry, though some practitioners expressed concern. Investment advisors argued that disclosing the entire management team, including analysts, might overwhelm investors with information and be operationally burdensome.⁴ Motivated by these objections, we analyze investor flow responses. We document significant heterogeneity in the flow-performance relationship for anonymous funds. While on average, we observe no difference in the flows to anonymous and named funds, for anonymous funds in the top quintile of performance, we observe significantly lower flow-performance sensitivity, relative to top quintile named funds. Using the same proxy for skilled (i.e., patient) managers, this lower sensitivity is driven by investor reaction to less skilled managers. Investors appear to penalize top quintile anonymous funds only when the managers look less skilled/impatient. By contrast, they do not penalize top quintile patient anonymous managers, leaving families with an incentive to keep skilled managers anonymous when disclosure would increase those managers' outside options, consistent with the bargaining power hypothesis.

Our study makes two key contributions to this literature. First, we show that the bargaining power hypothesis does not apply uniformly across countries. We show that the strength of the external labor market for skilled fund managers within a country significantly affects manager effort in response to anonymity. Second, we provide the first empirical evidence supporting the low-skill pooling hypothesis. This mechanism is particularly relevant outside the

⁴ 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>.

United States, especially in countries where labor market opportunities for fund managers are more limited. Together, our findings underscore the importance of extending mutual fund research beyond a U.S.-centric view and highlight the value of a global perspective in understanding the economics of fund disclosure.

Beyond the direct examination of disclosure and agency costs, our paper also contributes to the literature on mutual fund management structures. Prior studies find mixed evidence on the performance effects of team versus solo management (Chen, Hong, Huang, and Kubik (2004), Massa et al. (2010), Bär, Kempf, and Ruenzi (2011), Patel and Sarkissian (2017)). Our findings suggest that the disclosure of management team names has a more substantial effect on fund performance than the number of managers per se. The underperformance of anonymous funds aligns with Moreno et al. (2018), who show that sub-advised fund performance improves when co-branding strategies align incentives between fund families and sub-advisors. Our contribution is distinct in that we focus on directly advised funds.

Our findings offer important policy implications in light of ongoing regulatory interest in improving transparency in global asset management. While some asset managers have resisted expanded disclosure requirements—citing concerns about information overload or operational burden—we provide evidence that enhanced disclosure can mitigate agency conflicts associated with anonymous fund management and improve outcomes for retail investors. Notably, during its 2004 rule-making process, the U.S. SEC estimated the compliance cost of manager name disclosure at just \$804 per fund. Given the modest cost and potential performance benefits, it is difficult to justify resistance to such transparency from a cost-benefit analysis standpoint.⁵

II. Why Keep Managers Anonymous?

⁵ More on the 2004 SEC disclosure rule can be found here: https://www.sec.gov/rules/final/33-8458.htm#P214_66902

In this section, we present the two primary motivations suggested by the literature as to why funds may keep management team members anonymous, and identify the costs and benefits associated with each. The first is the bargaining power hypothesis, that is, by keeping the names of fund managers anonymous funds can limit the bargaining power of successful managers (Massa et al. (2010)). The firm benefits by keeping the name of the fund manager anonymous, as successful managers are unable to extract rents in the form of increased compensation or starting their own fund to capitalize on their good performance. There are clear costs from this strategy as well. 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, 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.

An alternative motivation suggested by the literature is the low-skill pooling hypothesis. Gervais and Strobl (2020) model the decision of asset managers to disclose their names and find that low-skill managers may choose to remain anonymous to pool with high-skill managers. More broadly, the low-skill pooling hypothesis can be thought of as a form of strategic obfuscation on the part of the investment advisor. If investment advisors are making it difficult for investors to search for the manager of the fund, this would limit the ability of investors to find negative information about the fund manager(s). Choi, Kahraman, and Mukherjee (2016) introduce a model of investor learning, whereby investors use the performance of a manager in one of their funds, to make investment decisions about a separate fund with the same manager. If fund families are able to make this search harder by not allowing investors to identify the past performance of managers, then this will benefit firms and lower welfare for the investor (Roussanov, Ruan, and Wei (2021)).

Additional insights come from the comment letters submitted by many investment advisors in response to the 2004 SEC manager disclosure rule change. While firms were generally supportive of the regulation, some argued that only the top managers of a fund should be disclosed. Examples of this include Goldman Sachs arguing that only “investment team leaders” should be disclosed, while T. Rowe Price and the Investment Company Institute (ICI) believed 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 opacity with respect to the management team would only benefit the fund, and not the investors. In their report, Morningstar argues 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, the founder of Vanguard, noted that the industry had moved away from the governing principles 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.”⁶

III. Data

To start the process of classifying teams into our three categories of solo, team with

⁶ <https://www.sec.gov/rules/proposed/s71204/jcbogle052104.txt>

names, and anonymous, we obtain global fund manager name data from Morningstar Direct.⁷ 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 individual manager and identify the start and end date of their tenure at the fund. We identify funds as anonymously managed if Morningstar lists the manager as “Management Team”, “Not Disclosed” or some other designation that does not allow us to identify the name(s) of the manager(s). For our main tests, we classify any fund for which we are unable to identify the names of managers as anonymous⁸. Next, we fill this panel monthly, such that we have a fund-manager-month panel. Using this panel we are able to determine for each month in the fund’s history if funds are overseen by one (*Solo*) or more managers (*Team with names*) or if the manager(s) are not disclosed (*Anonymous*).

Next, we match the Morningstar fund data to the Lipper global mutual fund database using International Securities Identification Number (ISIN), CRSP, and country-specific identifiers for Canada, China, and South Korea. Similar to Ferreira, Keswani, Miguel, and Ramo (2013), we exclude all offshore funds (e.g., 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 unique funds from 32 countries. In Table 1, as a percentage of global fund-month observations, anonymous funds represent 10.9% of all observations. Solo managed funds and teams with manager names reported represent 50.8% and 38.2% of fund-month observations, respectively.

Table IA1 of the Internet Appendix further details the breakdown of team type by country and

⁷ 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 to 50 basis points of the impact of teams on fund performance.

⁸ In Table IA2 in the Internet Appendix, we separate anonymous funds into those designated “Not Disclosed” by Morningstar and all other anonymous funds.

for the global sample with and without the US as both a percentage of the number of funds, and a percentage of total country assets, across the sample period.

[Insert Table 1 About Here]

While the prevalence of anonymous managers, as measured by the total assets under management, has been declining across our sample period as shown in Figure 1a, we still see large variation in the percentage of anonymous funds across countries, as shown in Figure 1b. Specifically, Figure 1b shows the prevalence of anonymous funds across countries, as a percentage of total net assets (TNA), at the end of our sample period (2015).⁹ As of 2015, we see very few anonymous funds in the U.S. and Canada; 0% and 2% of total fund assets, respectively. Whereas anonymous funds are 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 similar to North America in terms of manager disclosure, and all have less than 5% of all fund assets represented by anonymous funds. We see 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.

Figure 1a 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 United States over the course of our sample. Additionally, anonymous funds drop to zero after 2005. This is driven by the 2004 regulatory change that mandated the disclosure of fund manager names. We also observe a trend away from solo management elsewhere in the world. However,

⁹ We further examine these differences in Section IV.A; Table IA1 of the Internet Appendix shows the percentage of TNA and number of funds of fund type (Anonymous, Solo, and Team w names) by country and across time (at the end of 2005, 2010 and 2015).

after excluding the United States, it is clear that anonymous funds are much more prevalent around the world.

IV. Main Results

In this section we present our main results. We begin by examining the determinants of manager anonymity or the non-disclosure of manager names across our global sample of funds. We then examine their performance in baseline regressions and controlling for solo/team managed named funds, as well as family-level and country determinants of anonymous funds. Finally, we examine several measures of manager activeness and how it relates to anonymity.

A. Non-Disclosure Determinants

We start our analysis by examining the fund, family, and country level factors that affect the decision to keep the management team anonymous. In all models we include fund size, family size, and the percentage of family TNA invested in index funds. We also use region fixed effects instead of country fixed effects as the latter would subsume our country level predictors. Across all columns, we find that smaller funds, smaller fund families and those with a larger share of index funds are more likely to keep their management teams anonymous.

In Column 1 of Table 2, 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 one if a fund family is defined as cooperative, and zero otherwise. While we do not have the portfolio manager contract data that Evans et al. (2020) use for our global sample, we rely on their three measures of team type and structure to assign 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 2, as well as each additional column, we find a positive and significant coefficient on the *Cooperative* dummy. This is consistent with fund families fostering

more cooperative environments being more likely to maintain manager anonymity. In Column 2 of Table 2 we examine bank affiliation. Ferreira et al. (2018) show that bank affiliated funds significantly underperform and propose agency costs as a potential explanation for their results. Consistent with the potential agency costs that arise from anonymously managed teams, we show that bank affiliated funds (as well as insurance affiliated) are significantly more likely to have anonymously managed teams than independent (non-affiliated) funds (the omitted category). At the same time, funds affiliated with investment banks are less likely to be anonymous, consistent with greater competitive incentives at investment banks.

[Insert Table 2 About Here]

Next, we include country level regulatory factors that may affect team disclosure. Here we use disclosure index data from La Porta, Lopez-de-Silanes, and Shleifer (2006) on the overall disclosure requirements for prospectuses in capital markets. These include compensation of directors and equity ownership structures, among others. We use this *Disclosure Index* to determine if disclosure regulation across capital markets is related to anonymous management. In Columns 3 and 4 of Table 2 we find that anonymous funds 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 as it relates directly to the dynamics of teams, the recognition of work and the acceptance of inequalities. Given the likely impact these country-level cultural factors have on incentives and culture of firms headquartered in these countries, their decision to keep managers anonymous is plausibly related to these factors. In Column 4 of Table 2, we find that countries that rank higher

on individualism are less likely to have anonymous funds. As these individualist countries are defined by people acting more in their own self-interest, it is reasonable that funds from these countries would be more likely to name their managers.

In our proposed approach to assessing anonymity, we argue that the decision to disclose managers' names or keep them anonymous is likely made by the investment advisor or 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 2 we further test this hypothesis in our setting. To do this, we create a variable *Anonymous Funds %* that is the percentage of anonymous funds in the family excluding the fund of interest (i.e., the fund whose anonymity decision is being examined in the regression's dependent variable observation) and include it in our 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.

B. Fund Performance

In this section we start by examining the performance of anonymous management teams. We define a dummy variable *Anonymous* that equals 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 and four-factor alphas, where the asset pricing factors are created using global regions based on a fund's investment region (Ferreira et al. (2013)). Following the prior literature, we include as control variables the fund flows, expense ratio, load, fund and family size, the percentage of index funds in the family, and

a dummy variable that identifies closet index funds. We include country by date (month) fixed effects in all models, and cluster standard errors by fund and date (month).

Table 3 presents the baseline regressions of manager disclosure and fund performance. In Panel A the benchmark-adjusted return of the fund is the dependent variable. Column 1 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 significant underperformance of anonymous funds. The coefficient on the *Anonymous* dummy is -0.067 and significant at the 1% level. On an annual basis, this is equivalent to anonymous funds underperforming named funds by 0.80 percentage points per year. In Column 2 we repeat this test, but exclude all U.S. domiciled funds, and again find a negative and significant coefficient on the *Anonymous* dummy corresponding to underperformance of 0.61 percentage points per year. In Columns 3 to 5 we further split our sample by global sub-samples. In both North America and Europe, we again find a negative and significant coefficient on the anonymous fund dummy; the effect is more pronounced in North America where anonymous funds are less prevalent, which may indicate greater conflicts of interest in those cases. In Column 5 of Panel A, we find a negative but insignificant coefficient in the emerging market sample.¹⁰

[Insert Table 3 About Here]

In Panels B and C of Table 3 we repeat our tests from Panel A, but using fund three- and four-factor alpha as our performance measure. Consistent with Panel A, we again find that anonymous funds underperform across all sub-samples, apart from emerging markets. In Table IA2 we also show that our main results are robust to Lipper Global category by date fixed effects. Further, in Columns 3 and 4 of Table IA2 we use a sample of only domicile focused

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

funds (Demirci, Ferreira, Matos, and Sialm (2022)), and show that our main results are again robust.¹¹ As a final robustness check we split our anonymous variable into those funds Morningstar identified as *Not Disclosed* and *Anonymous excluding Not Disclosed*. After including these into the main specification, we again find that both variables are negative and significant; the underperformance is more pronounced for *Anonymous excluding Non-Disclosed*. Overall, the results in Table 3 provide clear evidence that anonymous fund management teams significantly underperform their named peers.

While previous results in the literature on the implications of team size and fund performance are mixed, we further examine the robustness of our main results by explicitly separating out solo and team managed funds in the Internet Appendix. In Table IA3 in the Internet Appendix, we account for the difference in performance between solo and team managed funds by including a *Solo* and *Team w/ Names* indicator variable in the regressions. We find that Solo funds underperform and named teams outperform in the sample excluding the United States. We also separate the *Team w/ Names* variable into small and large teams, where large teams are those with five or more members, and find that the overperformance of these funds is driven by small teams. In all specifications in Table IA3, the anonymous coefficient remains negative and significant.

In Table 2 we show that there are multiple different family, regulatory, and cultural factors that are related to the use of anonymous funds. To account for the possibility that these factors also affect fund performance, in Table IA4 we include each of these as additional controls in our main regressions from Table 3. Across each specification in Table IA4, we again find that even after controlling for additional determinants of manager disclosure, the coefficient on the

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

Anonymous dummy remains negative and significant at the 1% level. Taken together, the results in Table 3, as well as in Tables IA2, IA3, and IA4 in the Internet Appendix, provide clear evidence that anonymously managed funds significantly underperform funds that report the name of the manager(s).

C. Manager Activeness

Both the bargaining power and low-skill pooling hypotheses suggest a potential decrease in manager effort or ability. Massa et al. (2010) and Moreno et al. (2018) both argue that if investors are not able to determine who is managing their fund, managers are unable to claim credit and as a result may be less willing to exert effort. In addition, under the low-skill pooling hypothesis anonymous managers are lower skill and therefore exhibit less effort/ability. Our first economic mechanism test is to examine how traditional measures of manager effort or skill vary across anonymous and named funds. To do this, we use four traditional measures of fund manager effort: 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-U.S. sample. All models include country-by-date fixed effects, and standard errors clustered by fund and date. In Columns 1-4 of Table 4, we find that anonymously managed funds are less likely to deviate from their benchmarks. In Columns 1 and 2 we find that anonymous funds have a significantly lower active share than named funds. Importantly, this is true even after controlling for the indicators of whether funds are closet indexers or not. In Column 3 and 4, we also find a higher R-squared (i.e., closer to the benchmark) for anonymous funds. Next, and further consistent with anonymous managers exerting less effort and/or exhibiting less skill, in Columns 5 and 6 we find that funds with anonymous managers have a significantly lower return gap.

Finally, in Columns 7 and 8, we find that anonymous funds have lower tracking error volatility. In aggregate, Table 4 presents strong evidence that anonymous managers exhibit reduced effort or skill, a possible indication of the agency costs that arise from non-disclosure.

[Insert Table 4 About Here]

V. Robustness and Mechanism

In this section we use multiple settings to further examine the underlying mechanism of our main findings and establish their robustness. First, we use a 2004 U.S. Securities and Exchange Commission regulatory change that required funds to disclose the names of the fund management team. We then repeat this test on a set of voluntary switches by non-U.S. domiciled funds. Second, we create and examine a sample of twin funds (in addition to a manager-fund panel) in different geographies, where one fund is named and the other is anonymous. Third, we examine the allocation of anonymous managers across different funds within the family to see if they are allocated to more efficient or less efficient markets, an alternative proxy for manager skill. Finally, we use anonymously managed index funds as a placebo test.

A. SEC Portfolio Manager Disclosure Regulation

One possible concern with our results so far is that the observed underperformance may be driven by omitted manager, fund or family characteristics. To address this concern, we use the 2004 SEC rule change with regards to fund disclosures. Starting in October of 2004, the SEC increased the mandated disclosure by U.S. mutual funds¹² (SEC Release Nos. 33-8458; 34-50227). As part of this increased disclosure, U.S. funds were required to disclose the name of all

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

fund managers. Using this regulatory shock to disclosure, we test the possibility that fund families were 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 U.S. funds in our sample were anonymous.¹³ We identify all funds that were anonymously managed in the 36 months prior to the rule change, then create a variable *Anonymous-Prior* that takes the value of one for any fund that had anonymous managers prior to the rule change. In Table 5 we use benchmark-adjusted returns, three- and four-factor alphas, to examine the performance of these funds in the 36 months before and after the disclosure rule. If the underperformance results are driven by omitted fund or family factors, we would expect the change in regulation to have no impact on fund performance. In Panel A of Table 5, however, we see that the observed underperformance of anonymous funds is partially reversed when the fund manager is revealed. In fact, the interaction variable coefficient is positive and significant in column 1 when we use benchmark-adjusted returns as measure of performance.

[Insert Table 5 About Here]

Thinking of these results from the perspective of our two hypotheses, there is some evidence that supports the bargaining power hypothesis over low-skill pooling. Not only do we observe a partial reversal of the anonymous period underperformance, we also find that consistent with increased incentives (i.e., after disclosure, the manager can claim ownership of her/his track record) there is weak evidence that manager effort increases. If the change in

¹³ While these figures are lower than reported by Massa et al. (2010) it is possible that some of this is due to differences across data providers. Where we use manager names from Morningstar Direct, Massa et al. (2010) use Morningstar Principia. In a sample of 100 U.S. domiciled funds Patel and Sarkissian (2017) find that Principia was only accurate at a rate of 83% compared to the SEC filings, versus an accuracy rate of 96% by Morningstar Direct. Additionally, Principia identified 5 funds as anonymous where the true number was zero. Morningstar Direct did not identify any funds as anonymous.

performance following the SEC rule change is due to shifting incentives of the fund manager, we should also see a change in their behavior. Consistent with this, in Column 5 of Panel A, we see a significant decrease in the R-squared once fund managers are named.

The important caveat to the results in Panel A is that both hypotheses may be at work. To address this possibility, we follow the method of Cremers and Pareek (2016) to separate high-skill and low-skill anonymous managers. Decomposing active share based on the duration of the fund holdings, Cremers and Pareek (2016) show that skilled managers are those that have higher active share and longer holdings durations. Using their method, we identify *Patient Anonymous* funds as those 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 of Table 5 presents the results of the patient anonymous funds versus 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 improve 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 their R-squared and increase their active share after being named. These results support the bargaining power hypothesis.

We then examine the response to being named by less skilled managers as proxied for by their impatience (*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, which is largely consistent with the low-skill pooling hypothesis. Further examining fund activity, we find weak evidence of an increase in manager effort once these lower skill managers are named. In Columns 4 and 5 impatient anonymous funds increase

their tracking error and decrease their R-squared. As we mentioned in the introduction, disclosure following a period of anonymity should not affect the ability of the manager, but it might affect other manager choice variables. Given the literature suggesting that pooling equilibria could occur with low-skill managers attempting to mimic high-skill managers via trading activity, risk-taking or fees (e.g., Huberman and Kandel (1993), Huddart et al. (1999), Das and Sundaram (2002), and Scotti (2012)), it is possible that post revelation, the weak evidence of increased activity observed for lower skill managers simply captures their use of alternative mimicking strategies.

Taken together, these results are 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 (or more skilled anonymous fund managers) have a substantially larger increase in performance once they are named, and they did not exhibit underperformance relative to the average named funds before disclosure. With regards to the less skilled anonymous managers, their increase in performance is weak, and is not large enough to cancel out the magnitude of the underperformance in the pre-period. In further evidence that the underperformance of anonymous funds is driven by less effort, we find that both more and less skilled anonymous funds increase fund activity and effort after being named. Together, the results in Table 5 provide evidence consistent with both proposed mechanisms: high-skilled manager labor market incentives and low-skilled managers pooling incentives contribute to the underperformance of anonymously managed funds.

B. Global (ex-US) Switches

Our results in Table 5 are helpful as the SEC rule change provides an exogenous change in manager anonymity. In this section we examine the change in performance and effort for funds outside of the U.S. that voluntarily changed from anonymous to named funds. While this is not an exogenous shock, the global nature of our sample allows us to further examine the impact that the external labor market has on the effort of fund managers after being named. This is important, as both previous papers (Massa et al. (2010), Moreno et al. (2018)) used a sample of only U.S. domiciled funds. As the U.S. has the largest alternative investment industry (hedge funds, private equity, venture capital, etc.) markets globally, it is possible the same mechanism is not present in countries with a weaker external labor market for skilled fund managers.

Using a sample of non-U.S. domiciled funds, in Panel A of Table 6 we find no change in performance for funds that switched from anonymous to named.¹⁴ In evidence of an increase in effort we do see an increase in active share and return gap. In Panel B, we repeat our earlier tests and split anonymous funds into patient and impatient using the same method as in Section V.A. Here, we find results that are generally consistent with our U.S. based tests. Patient anonymous managers exhibit a significant increase in performance following the disclosure of fund manager names. This is consistent with the bargaining power hypothesis, and the results we observed for U.S. domiciled managers. Less skilled or impatient anonymous funds do not show any increase in performance or effort, consistent with low-skill pooling.

[Insert Table 6 About Here]

Finally, in Panel C we proxy for the external labor market opportunities for fund managers using the total dollar value of private equity and venture capital funding within

¹⁴ In this setting we use category by year fixed effects as there is not sufficient variation in the number of patient anonymous managers within category-month groups. Results are also robust to category and date fixed effects.

a country each year across our sample¹⁵. As both Massa et al. (2010) and Moreno et al. (2018) focus on only U.S. domiciled funds, it is possible that the same type of incentive channel may not be at play in countries with smaller or non-existent alternative investment industries. Consistent with this hypothesis, we observe a positive and significant increase in 4-factor alpha, active share, and return gap for patient anonymous managers working in countries with a more developed external labor market. For the impatient anonymous managers, we continue to observe no significant change in either their performance or effort.

The results in Section V.B are important for two reasons. First, we provide evidence for both proposed mechanisms. Second, we show that the bargaining power hypothesis is likely only present in countries that have large alternative investment industries and more developed external labor markets for highly skilled fund managers. After excluding U.S. domiciled fund managers, we observe no change in behavior of less skill anonymous fund managers, even in countries with a strong external labor market. This result strongly supports the low-skill pooling hypothesis outside of the U.S., highlighting the importance of studying a global sample.

C. Twin Funds

In addition to the global sample used in Section V.B, in this section we examine a global sample of twin funds, where fund managers are named in one geography, but remain anonymous in another. To identify twin funds, we first match funds on fund family and investment objective code. We then use the entire history of each fund pair to calculate the return correlation of the two funds. Twin funds are then identified as any pair of funds that have a return correlation

¹⁵ While fund managers may be more likely to move to hedge funds (Massa et al. (2010)), we use private equity and venture capital deal value as it covers the largest number of countries in our sample.

above 0.95 (Evans and Fahlenbrach (2012)).¹⁶ Finally, we require that the funds are domiciled in different countries, and the pair has at least 36 months of return data.

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

[Insert Table 7 About Here]

Next, we further examine anonymous funds and their named twins around a switch from anonymous to named management. In this test, we identify pairs where the anonymous fund in the pair switched to disclosing manager names during our sample period. Our final sample is comprised of twin fund pairs with a manager switch, and we are able to identify common managers in both management teams after the switch. Panel B of Table 7 presents the results using switches within pairs. Consistent with our evidence in Panel A, and the results in Section V.A, in Panel B we find that switching from anonymous to named leads to an increase in performance. As these regressions include fund pair by year fixed effects, we control for any family-level factors that may affect manager behavior, and the decision to keep manager anonymous.¹⁷ These results are consistent with the bargaining power hypothesis.

¹⁶ Our approach follows Evans and Fahlenbrach (2012) with the exception of matching on the management team as one fund in each twin pair is anonymous. To confirm this assumption and to further examine how disclosure affects manager behavior, in Panel B of Table 7 we examine the subsample of funds where the anonymous twin is later disclosed, confirming the management team is the same.

¹⁷ While in Table 7 we control for fund-pair unobserved characteristics via fixed effects, we also repeat the analysis at a manager-fund-month level to further control for manager specific abilities or skill. 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. With this sample of managers and funds in hand, we then create a manager-fund-month panel and use manager fixed effects to control

D. Fund Manager Exits

To extend our analysis of the bargaining power and low-skill pooling hypotheses, we use the relationship between manager industry exits and their lagged performance. To measure the exit of anonymous managers, we use our twin fund setting from Section V.C. Starting with the named managers in the twin fund sample, we identify the date a manager exits the industry as the last month they are present in our sample. Next, we assume that the manager also exited the anonymous twin in the same month and identify this month as their exit. To create our control sample, we merge all funds domiciled in the same country and in the same fund style. Finally, for each fund, we measure the cumulative four-factor alpha over the previous 36 months.

Table 8 presents the results of our anonymous manager exits. The first four columns of Table 8 use a global sample, and Columns 5-8 use an ex-US sample. In columns 1, 2, 5, and 6 we use country by date fixed effects, and category by date fixed effects in columns 3, 4, 7, and 8. All specifications cluster standard errors by fund and date. Across each of these specifications, we find that after controlling for lagged performance, anonymous managers are significantly more likely to exit the fund industry over our sample. Next, we interact the anonymous dummy with our dummy variables that represent the quintile rank of fund 36 month four-factor alpha. The results show that while managers from the best performing funds (quintile 1) are least likely to exit the sample, this pattern is reversed for the best performing anonymous managers. As with the SEC rule change, these results support both the bargaining power and low-skill pooling hypotheses. On average, anonymous managers are more likely to exit the sample, consistent with lower skill. However, among managers in the top quintile of performance, anonymous managers are substantially more likely to exit than named managers.

for any manager specific effects on performance. The results in Table IA5 of the Internet Appendix are consistent with the prior results.

[Insert Table 8 About Here]

E. Fund Manager Allocation

To this point, our tests have focused on the response by managers to being kept anonymous. However, prior literature on fund manager allocation across funds provides evidence that families allocate managers to certain funds based on their level of skill. Fang, Kempf, and Trapp (2014) show that more skilled managers are allocated to less efficient markets, and less skilled managers are allocated to more efficient markets. Similarly, Zambrana and Zapatero (2021) provide evidence that managers are allocated to funds based on their stock picking, or market timing skills. In this section, we use these insights from the previous literature to further distinguish between the bargaining power hypothesis and the low-skill pooling hypothesis.

To identify the allocation of skilled managers across markets Fang et al. (2014) use investment grade and high yield bonds funds to proxy for more and less efficient markets, respectively. In our setting we use North American focused funds as our proxy for more efficient markets, and emerging markets focused funds as our proxy for less efficient markets. We then identify families as North American (Emerging Markets) focused families if they are in the top 10% of the distribution of North American (Emerging Markets) funds per family.

In Columns 1 and 2 of Table 9 we present our results of the fund family focus on manager anonymity. To ensure we have a direct comparison, we only include those families that we classify as North American or Emerging Markets focused. Similar to our model in Table 3, we include controls for the fund size, family size, and the percentage of funds that are index funds. In Columns 1 and 3 we include domicile fixed effects, and domicile by date fixed effects in Columns 2 and 4. In Columns 1 and 2 we find that funds in emerging markets focused families are less likely to be anonymously managed relative to those in North American focused

families. Next, we address the possibility that even within these families, managers are being allocated to funds based on their region of focus. In Columns 3 and 4 of Table 9 we include indicator variables for the regional focus of the funds, in addition to the focus of the fund family. Here, while the family focus variable remains significant, the fund focus variables are insignificant. If fund families are allocating more skilled managers to less efficient emerging market funds, as in Fang et al. (2014), these results provide evidence for the low-skill pooling hypothesis. If skilled managers were being kept anonymous, we would have expected to see the opposite result.

[Insert Table 9 About Here]

F. Anonymously Managed Index Funds

In aggregate, our tests provide evidence that anonymously managed mutual funds underperform due both to lower effort from high-skill managers and the allocation of lower skill 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. Thus, we would not expect anonymity to have the same disincentives for index fund managers, nor do we expect anonymity to be used to hide low-skill managers.

Table IA6 in the Internet Appendix 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 performance measures, as well as in the global and Ex-U.S. samples, we find no consistent 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.

VI. 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 it becomes more difficult to explain the existence of anonymously managed funds in equilibrium. 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 finds that 75% of investors asked about fund expenses and fees, whereas 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.

Conversely, from previous work by Kaniel and Parham (2017) we know that high performing funds will receive more attention from investors, and increased flows. If this is the case, it is possible that investor attention, and asset allocation will vary for anonymous funds based on performance. On average, investors may be indifferent to anonymous fund management. But given the added scrutiny given to high performing funds, investors may shy away from anonymous management when it is directly compared to other highly ranked funds. To explore this possibility, we examine the determinants of flows to anonymous funds. In Table 10 the dependent variable is percentage flow and is defined as the dollar value of net flows to the fund in the current month divided by the previous month's total net assets. As with the previous test, we run this regression on our full global sample, and then an Ex-U.S. sample of funds. To account for convexity in the flow-performance relationship (Sirri and Tufano (1998)) we include

two indicator variables to measure funds in the top and bottom quintile of performance. *High* (*Low*) take the value of one if the fund is in the top (bottom) quintile of past 4-factor alpha within the fund's home domicile. This will help to determine if there are any non-linearities in the flow performance relationship for anonymous funds.

[Insert Table 10 About Here]

In Columns 1 and 2 of Table 10 we find that on average flows to anonymous funds are quite similar to named funds. The *Anonymous* indicator is positive and insignificant in Column 1 and only weakly significant in Column 2. However, the interaction terms suggest significant non-linearities in the flow response for anonymous funds. In each column, we find that top quintile anonymous funds receive significantly less flows than top quintile named funds. The positive coefficient on the bottom quintile interaction also suggests that investors in anonymous funds are less sensitive to performance. Overall, these results suggest that the flows to anonymous funds are less responsive to performance than named funds.

Next, in Columns 3 and 4 we repeat our flows analysis and split anonymous funds into patient (high-skill) and impatient (low-skill) anonymous funds. If investors are more attentive to high performing funds, it is possible that they allocate their flows differently across patient (high-skill) anonymous funds and impatient (low-skill) anonymous funds. This is consistent with what we find. In Columns 3 and 4 of Table 10 we find no flow-performance difference between patient anonymous and named funds. Similar to our results in Columns 1 and 2, we find that high performing impatient anonymous funds receive significantly less flows, while there is no difference between high performing patient anonymous funds and high performing named funds.

VII. Conclusion

Agency conflicts in delegated asset management remain a central concern, and regulators

worldwide have relied on disclosure as the primary mechanism to mitigate them. In this paper, we examine one of the most basic yet underexplored disclosure decisions: whether funds disclose the name of the portfolio manager responsible for investor assets. While the United States mandated such disclosure in 2004, anonymous fund management remained prevalent globally throughout much of our sample period, only beginning to decline by 2015.

We investigate the implications of anonymous fund management for fund performance and managerial behavior. Anonymous funds underperform their named counterparts by nearly one percentage point per year, and this underperformance is accompanied by lower manager activeness, as evidenced by reduced active share and return gap, higher R-squared, and lower tracking error—consistent with increased agency frictions.

We evaluate two main hypotheses from the literature to explain these results: the bargaining power hypothesis, where skilled managers exert less effort when their names are withheld, and the low-skill pooling hypothesis, where anonymity is used to conceal underperforming managers. Using plausibly exogenous regulatory changes, a global twin fund sample, manager exit data, and manager-fund allocation patterns, we find support for both mechanisms. Consistent with the bargaining hypothesis, we document that name disclosure improves both fund performance and manager effort, especially among high-skill managers. Furthermore, high-performing anonymous managers are more likely to exit, consistent with suppressed labor market opportunities.

At the same time, we find robust evidence in favor of the low-skill pooling hypothesis. In our regulatory event studies, low-skill anonymous managers exhibit little or no performance improvement upon disclosure. These results are reinforced by international analyses of voluntary disclosure, where performance gains appear only in countries with more-developed alternative

asset markets—consistent with skill-based incentive effects. We also show that anonymous managers are more likely to exit the industry and are disproportionately assigned to funds in more efficient markets, where the fund return dispersion between high- and low-skill managers is narrower.

Overall, we find that not disclosing manager names has two distinct costs: it weakens incentives for skilled managers when outside labor markets matter, and it allows families to pool or obscure less-skilled managers. Whether driven by efforts to limit the bargaining power of skilled managers or to obscure low-skill managers, the decision to withhold disclosure imposes meaningful costs on investors. These results reinforce the value of disclosure in mitigating agency conflicts in delegated asset management.

References

- Amihud, Y., and R. Goyenko. "Mutual Fund's R^2 as Predictor of Performance." *Review of Financial Studies*, 26 (2013), 667–694.
- Bär, M.; A. Kempf; and S. Ruenzi. "Is a Team Different from the Sum of Its Parts? Evidence from Mutual Fund Managers." *Review of Finance*, 15 (2011), 359–396.
- Berk, J. B., and J. H. van Binsbergen. "Regulation of Charlatans in High-Skill Professions." *Journal of Finance*, 77 (2022), 1219–1258.
- Brown, K. C.; W. V. Harlow; and L. T. Starks. "Of Tournaments and Temptations: An Analysis of Managerial Incentives in the Mutual Fund Industry." *Journal of Finance*, 51 (1996), 85–110.
- Chen, J.; H. Hong; M. Huang; and J. D. Kubik. "Does Fund Size Erode Mutual Fund Performance? The Role of Liquidity and Organization." *American Economic Review*, 94 (2004), 1276–1302.
- Choi, D.; B. Kahraman; and A. Mukherjee. "Learning about Mutual Fund Managers." *Journal of Finance*, 71 (2016), 2809–2860.
- Chuprinin, O.; M. Massa; and D. Schumacher. "Outsourcing in the International Mutual Fund Industry: An Equilibrium View." *Journal of Finance*, 70 (2015), 2275–2308.
- Cremers, M.; M. A. Ferreira; P. Matos; and L. Starks. "Indexing and Active Fund Management: International Evidence." *Journal of Financial Economics*, 120 (2016), 539–560.
- Cremers, K. M., and A. Petajisto. "How Active Is Your Fund Manager? A New Measure That Predicts Performance." *Review of Financial Studies*, 22 (2009), 3329–3365.

- Cremers, M., and A. Pareek. "Patient Capital Outperformance: The Investment Skill of High Active Share Managers Who Trade Infrequently." *Journal of Financial Economics*, 122 (2016), 288–306.
- Das, S. R., and R. K. Sundaram. "Fee Speech: Signaling, Risk-Sharing, and the Impact of Fee Structures on Investor Welfare." *Review of Financial Studies*, 15 (2002), 1465–1497.
- Demirci, I.; M. A. Ferreira; P. Matos; and C. Sialm. "How Global Is Your Mutual Fund? International Diversification from Multinationals." *Review of Financial Studies*, 35 (2022), 3337–3372.
- Edelen, R. M.; R. B. Evans; and G. B. Kadlec. "Disclosure and Agency Conflict: Evidence from Mutual Fund Commission Bundling." *Journal of Financial Economics*, 103 (2012), 308–326.
- Evans, R. B., and R. Fahlenbrach. "Institutional Investors and Mutual Fund Governance: Evidence from Retail–Institutional Fund Twins." *Review of Financial Studies*, 25 (2012), 3530–3571.
- Evans, R. B.; M. P. Prado; and R. Zambrana. "Competition and Cooperation in Mutual Fund Families." *Journal of Financial Economics*, 136 (2020), 168–188.
- Fang, J.; A. Kempf; and M. Trapp. "Fund Manager Allocation." *Journal of Financial Economics*, 111 (2014), 661–674.
- Ferreira, M. A.; A. Keswani; A. F. Miguel; and S. B. Ramos. "The Determinants of Mutual Fund Performance: A Cross-Country Study." *Review of Finance*, 17 (2013), 483–525.
- Ferreira, M. A.; P. Matos; and P. Pires. "Asset Management within Commercial Banking Groups: International Evidence." *Journal of Finance*, 73 (2018), 2181–2227.

- Gaspar, J.-M.; M. Massa; and P. Matos. "Favoritism in Mutual Fund Families? Evidence on Strategic Cross-Fund Subsidization." *Journal of Finance*, 61 (2006), 73–104.
- Gervais, S., and G. Strobl. "Transparency and Talent Allocation in Money Management." *Review of Financial Studies*, 33 (2020), 3889–3924.
- Huberman, G., and S. Kandel. "On the Incentives for Money Managers: A Signalling Approach." *European Economic Review*, 37 (1993), 1065–1081.
- Huddart, S.; J. S. Hughes; and M. Brunnermeier. "Disclosure Requirements and Stock Exchange Listing Choice in an International Context." *Journal of Accounting and Economics*, 26 (1999), 237–269.
- Investment Company Institute. "Understanding Investor Preferences for Mutual Fund Information." Washington, DC: Investment Company Institute (2006).
- Kacperczyk, M.; C. Sialm; and L. Zheng. "Unobserved Actions of Mutual Funds." *Review of Financial Studies*, 21 (2008), 2379–2416.
- Kaniel, R., and R. Parham. "WSJ Category Kings—The Impact of Media Attention on Consumer and Mutual Fund Investment Decisions." *Journal of Financial Economics*, 123 (2017), 337–356.
- La Porta, R.; F. Lopez-de-Silanes; and A. Shleifer. "What Works in Securities Laws?" *Journal of Finance*, 61 (2006), 1–32.
- Massa, M.; J. Reuter; and E. Zitzewitz. "When Should Firms Share Credit with Employees? Evidence from Anonymously Managed Mutual Funds." *Journal of Financial Economics*, 95 (2010), 400–424.
- Moreno, D.; R. Rodriguez; and R. Zambrana. "Management Sub-Advising in the Mutual Fund Industry." *Journal of Financial Economics*, 127 (2018), 567–587.

- Patel, S., and S. Sarkissian. "To Group or Not to Group? Evidence from Mutual Fund Databases." *Journal of Financial and Quantitative Analysis*, 52 (2017), 1989–2021.
- Roussanov, N.; H. Ruan; and Y. Wei. "Marketing Mutual Funds." *Review of Financial Studies*, 34 (2021), 3045–3094.
- Scotti, M. "Delegated Portfolio Management with Career Concerns." *Journal of Economic Behavior & Organization*, 84 (2012), 829–839.
- Sirri, E. R., and P. Tufano. "Costly Search and Mutual Fund Flows." *Journal of Finance*, 53 (1998), 1589–1622.
- Spatt, C. "Conflicts of Interest in Asset Management and Advising." *Annual Review of Financial Economics*, 12 (2020), 217–235.
- Zambrana, R., and F. Zapatero. "A Tale of Two Types: Generalists vs. Specialists in Asset Management." *Journal of Financial Economics*, 142 (2021), 844–861.
- Zitzewitz, E. "Who Cares about Shareholders? Arbitrage-Proofing Mutual Funds." *Journal of Law, Economics, and Organization*, 19 (2003), 245–280.

Figure 1a: Team Types Across Time

Figure 1a presents the change in the percentage of anonymous funds from 2005 to 2015 across countries

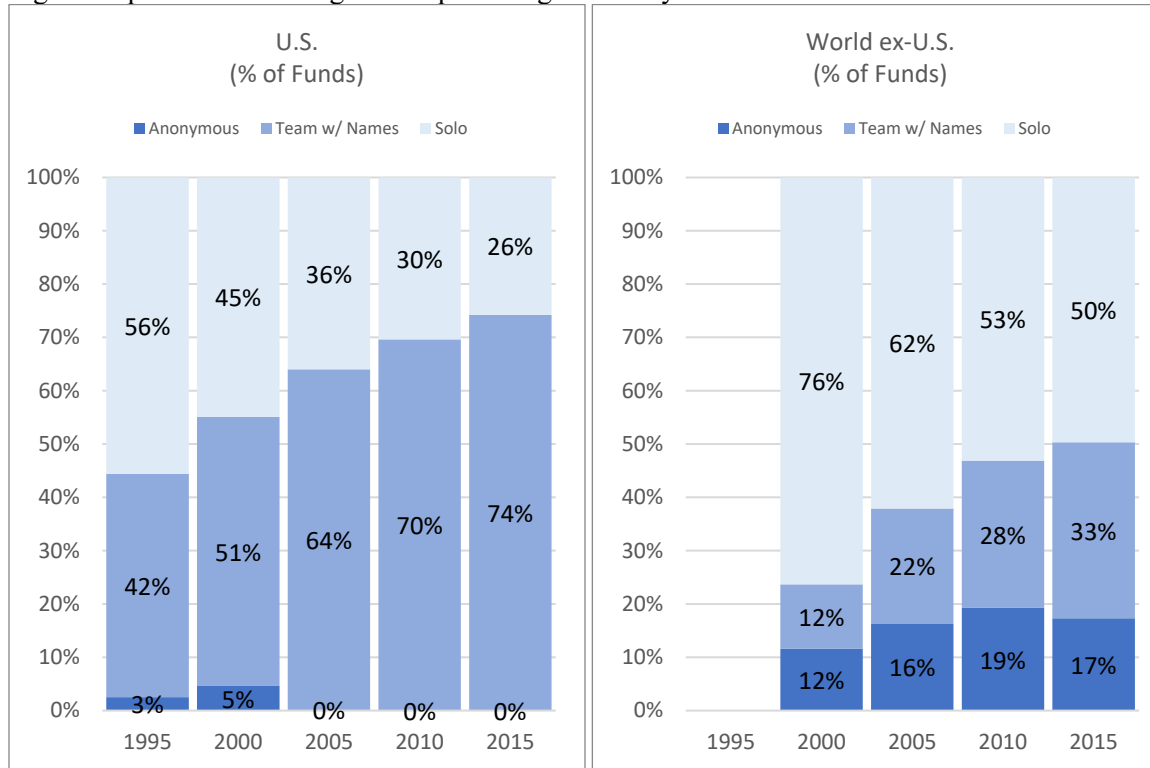


Figure 1b: Anonymous Funds by Country

Figure 1b presents the percentage of funds in a country that are managed anonymously as of December 2015.

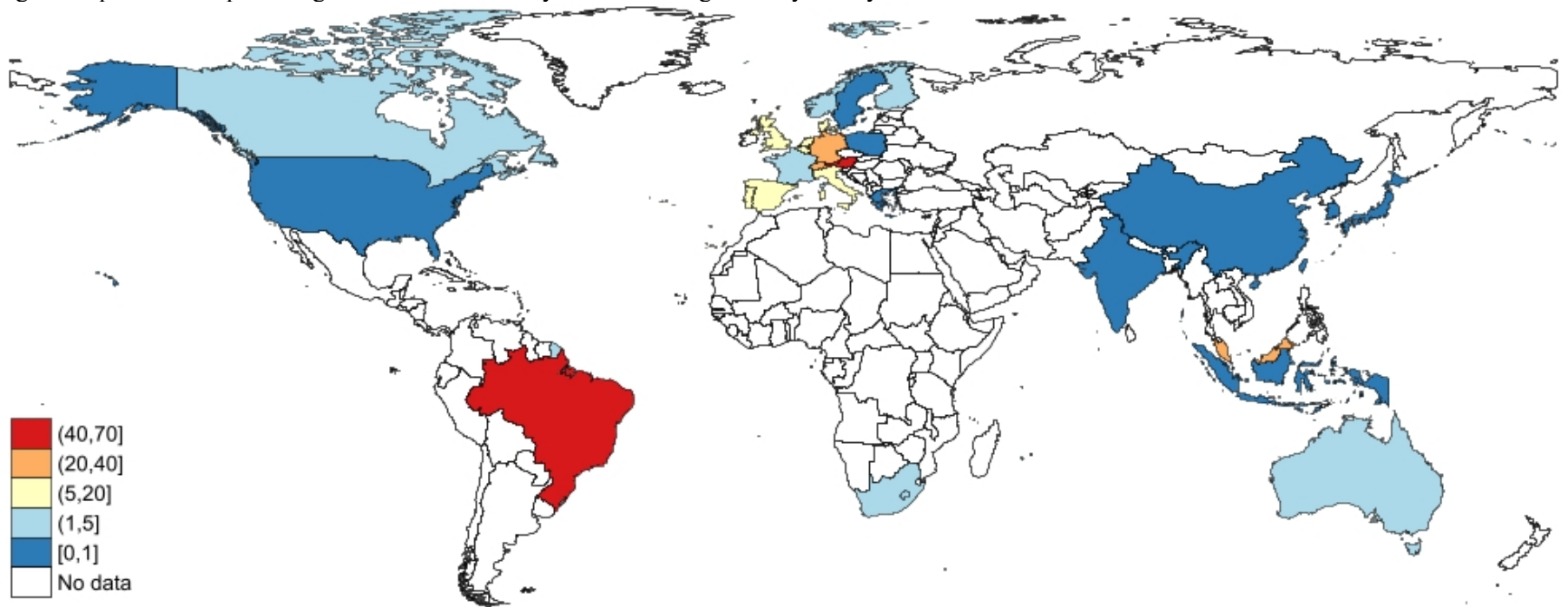


Table 1: Summary Statistics

This table presents 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, Prado, and Zambrana (2020). *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 Observations	2 Mean	3 Std. Dev	4 p5	5 p25	6 Median	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
Solo	2,051,000	0.508	0.5	0	0	1	1	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
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: Determinants of Anonymous Funds

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, Prado, and Zambrana (2020) 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 Shleifer (2006). *Individualism* is the individualism score defined by the Hofstede Cultural Dimensions. *Anonymous Fund %* is the percentage of funds within a family that are anonymously managed. Standard errors, reported in parentheses, are clustered by fund. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, 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	1,823,899	691,308	690,071	685,383	685,383
Region FE	Yes	Yes	Yes	Yes	Yes
Sample	World	World	World	World	World

Table 3: Anonymous Funds and Fund Performance

In this table we present results on the performance of anonymous funds. In Panel A, the dependent variable is benchmark-adjusted monthly fund returns. In Panel B (C) the dependent variable in each column is the monthly three (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 as in Table 1. Emerging markets are defined based on the MSCI ACWI Index. Standard errors, reported in parentheses, are clustered by fund and date. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

Panel A: Benchmark-adjusted Returns					
VARIABLES	1 Benchmark Adjusted	2 Benchmark Adjusted	3 Benchmark Adjusted	4 Benchmark Adjusted	5 Benchmark Adjusted
Anonymous	-0.067*** (0.012)	-0.051*** (0.013)	-0.088*** (0.030)	-0.056*** (0.015)	-0.092 (0.169)
Load	-0.002 (0.002)	-0.000 (0.002)	-0.002 (0.002)	0.000 (0.003)	-0.015 (0.017)
Flow	0.416*** (0.107)	0.250*** (0.063)	0.516*** (0.179)	0.287*** (0.057)	0.177 (0.175)
TNA	-0.012*** (0.003)	0.006 (0.004)	-0.026*** (0.005)	0.009* (0.005)	0.010 (0.009)
Family TNA	0.014*** (0.003)	0.001 (0.005)	0.023*** (0.004)	-0.001 (0.006)	-0.014 (0.012)
Expense Ratio	-8.821*** (1.860)	-4.770*** (1.388)	-11.388*** (2.453)	-7.355*** (1.537)	-2.794 (3.696)
Fund Age	0.006 (0.008)	0.004 (0.010)	0.013 (0.010)	0.005 (0.010)	0.016 (0.032)
Family Index %	-0.073*** (0.023)	-0.037 (0.031)	-0.090*** (0.028)	-0.029 (0.034)	-0.009 (0.067)
Closet Index	0.037* (0.019)	0.061** (0.025)	-0.008 (0.021)	0.067*** (0.024)	0.081 (0.074)
Constant	0.037 (0.052)	0.012 (0.058)	0.014 (0.063)	0.029 (0.061)	0.158 (0.190)
Observations	1,549,141	871,251	800,615	555,984	133,780
R-squared	0.078	0.119	0.029	0.116	0.180
Country × Date FE	Yes	Yes	Yes	Yes	Yes
Sample	All	Ex-U.S.	North America	Europe	Emerging

Panel B: 3 Factor Alpha					
VARIABLES	1 3f Alpha	2 3f Alpha	3 3f Alpha	4 3f Alpha	5 3f Alpha
Anonymous	-0.071*** (0.015)	-0.053*** (0.015)	-0.123*** (0.037)	-0.058*** (0.018)	0.025 (0.127)
Load	-0.004** (0.002)	-0.005*** (0.002)	-0.003 (0.002)	-0.007** (0.003)	0.000 (0.018)
Flow	0.407*** (0.130)	0.346*** (0.112)	0.482** (0.211)	0.361*** (0.104)	0.085 (0.340)
TNA	-0.011 (0.007)	0.003 (0.008)	-0.025*** (0.009)	0.011 (0.008)	-0.013 (0.015)
Family TNA	0.015*** (0.003)	0.006 (0.005)	0.024*** (0.005)	-0.001 (0.005)	0.004 (0.018)
Total Expense Ratio	-8.829*** (2.192)	-5.368*** (2.011)	-10.951*** (2.629)	-7.913*** (2.398)	-0.064 (5.196)
Fund Age	0.039** (0.019)	0.043* (0.023)	0.037* (0.020)	0.040* (0.022)	0.095 (0.088)
Family Index %	-0.062** (0.027)	0.010 (0.041)	-0.137*** (0.031)	0.034 (0.044)	-0.012 (0.080)
Closet Index	-0.037 (0.030)	-0.047 (0.030)	-0.022 (0.053)	-0.048 (0.034)	-0.043 (0.099)
Constant	-0.180** (0.088)	-0.253** (0.108)	-0.146 (0.092)	-0.173 (0.109)	-0.557 (0.385)
Observations	1,344,047	786,801	668,947	509,193	112,556
R-squared	0.235	0.333	0.064	0.158	0.614
Country × Date FE	Yes	Yes	Yes	Yes	Yes
Sample	All	Ex-U.S.	North America	Europe	Emerging

Panel C: 4 Factor Alpha					
VARIABLES	1 4f Alpha	2 4f Alpha	3 4f Alpha	4 4f Alpha	5 4f Alpha
Anonymous	-0.054*** (0.016)	-0.030* (0.016)	-0.137*** (0.039)	-0.031* (0.017)	-0.004 (0.126)
Load	-0.004*** (0.002)	-0.004** (0.002)	-0.004* (0.002)	-0.004 (0.003)	-0.008 (0.019)
Flow	0.335*** (0.119)	0.260** (0.113)	0.403** (0.182)	0.309*** (0.106)	0.001 (0.368)
TNA	-0.020*** (0.007)	-0.004 (0.009)	-0.034*** (0.009)	-0.000 (0.008)	-0.014 (0.015)
Family TNA	0.013*** (0.003)	0.002 (0.005)	0.020*** (0.005)	-0.001 (0.005)	0.005 (0.017)
Total Expense Ratio	-9.062*** (2.219)	-5.057** (2.088)	-11.769*** (2.543)	-7.908*** (2.532)	1.591 (5.362)
Fund Age	0.042** (0.020)	0.043* (0.024)	0.044** (0.020)	0.039* (0.023)	0.125 (0.091)
Family Index %	-0.065** (0.025)	0.013 (0.040)	-0.145*** (0.025)	0.025 (0.043)	0.005 (0.079)
Closet Index	-0.007 (0.029)	-0.012 (0.028)	0.009 (0.053)	-0.016 (0.032)	-0.021 (0.097)
Constant	-0.145 (0.089)	-0.211* (0.112)	-0.111 (0.092)	-0.144 (0.116)	-0.623 (0.399)
Observations	1,344,047	786,801	668,947	509,193	112,556
R-squared	0.241	0.336	0.069	0.162	0.617
Country × Date FE	Yes	Yes	Yes	Yes	Yes
Sample	All	Ex-U.S.	North America	Europe	Emerging

Table 4: 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 control variables are defined as in Table 1. Standard errors in all models, reported in parentheses, are clustered by fund and date. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

VARIABLES	1	2	3	4	5	6	7	8
	Active Share	Active Share	R Squared	R Squared	Return Gap	Return Gap	Tracking Error	Tracking Error
Anonymous	-0.025*** (0.009)	-0.021** (0.010)	0.007** (0.004)	0.001 (0.004)	-0.023*** (0.008)	-0.020** (0.008)	-0.003*** (0.001)	-0.002 (0.001)
Load	0.000 (0.001)	0.002 (0.001)	-0.001** (0.000)	-0.003*** (0.001)	0.001 (0.001)	-0.002* (0.001)	0.000 (0.000)	0.000** (0.000)
Flow	-0.009* (0.005)	-0.010 (0.007)	-0.020*** (0.004)	-0.005 (0.005)	0.062** (0.027)	0.096*** (0.036)	0.008*** (0.002)	0.004** (0.002)
TNA	-0.004*** (0.001)	-0.006*** (0.001)	0.005*** (0.001)	0.006*** (0.001)	-0.005*** (0.002)	0.001 (0.002)	-0.001*** (0.000)	-0.001*** (0.000)
Family TNA	-0.002*** (0.001)	0.004*** (0.001)	0.002*** (0.001)	0.002** (0.001)	0.009*** (0.002)	0.006* (0.003)	-0.001*** (0.000)	-0.001*** (0.000)
Total Expense Ratio	3.269*** (0.503)	4.596*** (0.419)	-2.310*** (0.220)	-1.806*** (0.189)	-1.671** (0.825)	1.389* (0.743)	1.239*** (0.137)	1.030*** (0.064)
Fund Age	-0.016*** (0.001)	-0.022*** (0.002)	0.020*** (0.002)	0.030*** (0.002)	0.008* (0.005)	0.016*** (0.006)	-0.005*** (0.001)	-0.007*** (0.001)
Family Index %	-0.055*** (0.009)	-0.019 (0.015)	0.020*** (0.006)	0.002 (0.008)	-0.032*** (0.012)	0.013 (0.018)	-0.004* (0.002)	0.001 (0.003)
Closet Index	-0.323*** (0.003)	-0.318*** (0.005)	0.069*** (0.002)	0.068*** (0.002)	0.029*** (0.010)	0.034*** (0.012)	-0.022*** (0.001)	-0.020*** (0.001)
Constant	0.877*** (0.012)	0.815*** (0.017)	0.751*** (0.009)	0.717*** (0.011)	-0.072** (0.029)	-0.164*** (0.040)	0.092*** (0.004)	0.104*** (0.004)
Observations	386,214	196,116	1,328,456	778,509	1,118,757	592,546	1,328,456	778,509
R-squared	0.569	0.570	0.236	0.232	0.164	0.177	0.287	0.254
Country × Date FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Sample	World	Ex-U.S.	World	Ex-U.S.	World	Ex-U.S.	World	Ex-U.S.

Table 5: 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 control variables are defined as in Table 3. All unreported control variables are defined as in Table 1. Standard errors, reported in parentheses, are clustered by fund and date. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, 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*** (0.056)	-0.149** (0.060)	-0.138** (0.068)	-0.029*** (0.010)	0.057*** (0.009)	-0.026 (0.027)	-0.011** (0.005)
Anonymous Prior * Post	0.148* (0.078)	0.122 (0.083)	0.053 (0.075)	-0.012 (0.010)	-0.027** (0.010)	0.014 (0.039)	0.007 (0.004)
Constant	0.188** (0.085)	0.108 (0.097)	0.087 (0.096)	0.893*** (0.011)	0.770*** (0.019)	-0.013 (0.033)	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
Category × Date FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Sample	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 (0.249)	0.012 (0.273)	0.155 (0.140)	0.059*** (0.008)	-0.020** (0.008)	0.020 (0.031)	0.036 (0.029)
Patient Anonymous * Post	0.723*** (0.254)	0.603** (0.274)	0.084 (0.146)	0.023*** (0.008)	-0.133*** (0.006)	-0.012 (0.046)	-0.017 (0.029)
Impatient Anonymous	-0.217*** (0.055)	-0.152** (0.059)	-0.144** (0.067)	-0.032*** (0.010)	0.059*** (0.009)	-0.027 (0.028)	-0.012** (0.005)
Impatient Anonymous * Post	0.132* (0.077)	0.108 (0.083)	0.051 (0.076)	-0.011 (0.010)	-0.023** (0.010)	0.014 (0.039)	0.007* (0.004)
Constant	0.188** (0.085)	0.109 (0.097)	0.088 (0.096)	0.893*** (0.011)	0.770*** (0.019)	-0.013 (0.033)	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
Category × Date FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Sample	U.S.	U.S.	U.S.	U.S.	U.S.	U.S.	U.S.

Table 6: Voluntary Switches

In this table we use a sample of ex-U.S. funds that switch from anonymous management teams to named management teams. In all panels 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 a fund was ever managed anonymously, then switched to named management teams. *Post* takes the value of one for the months after the anonymous funds switched to name management, and zero otherwise. 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* funds. We then create *Impatient Anonymous* as all other *Anonymous* funds. In Panel C, *PE Deals* is the natural log of one plus the total value of all private equity and venture capital deals in a country. All control variables are defined as in Table 1. Standard errors, reported in parentheses, are clustered by fund and date. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

Panel A: Switches							
VARIABLES	1 Benchmark Adjusted	2 3f Alpha	3 4f Alpha	4 Active Share	5 R Squared	6 Return Gap	7 Tracking Error
Anonymous * Post	-0.001 (0.032)	0.044 (0.041)	0.023 (0.038)	0.033* (0.018)	0.003 (0.007)	0.000 (0.002)	0.034* (0.018)
Anonymous	0.006 (0.027)	-0.053* (0.031)	-0.045 (0.030)	-0.047*** (0.016)	0.017** (0.007)	-0.008*** (0.002)	-0.026* (0.015)
Observations	869,966	785,275	785,275	512,042	777,419	777,419	591,795
R-squared	0.023	0.060	0.060	0.649	0.408	0.438	0.015
Category × Year FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Sample	Ex. US	Ex. US	Ex. US	Ex. US	Ex. US	Ex. US	Ex. US
Panel B: Patient and Impatient Switches							
VARIABLES	1 Benchmark Adjusted	2 3f Alpha	3 4f Alpha	4 Active Share	5 R Squared	6 Return Gap	7 Tracking Error
Patient Anon. * Post	0.123 (0.076)	0.244*** (0.061)	0.229*** (0.067)	-0.012 (0.050)	-0.041 (0.046)	-0.003 (0.081)	0.012 (0.011)
Patient Anon.	-0.130** (0.058)	-0.264*** (0.046)	-0.320*** (0.041)	0.098** (0.047)	0.036 (0.035)	0.011 (0.052)	-0.019** (0.009)
Impatient Anon.* Post	-0.010 (0.042)	0.069 (0.060)	0.054 (0.057)	0.023 (0.019)	0.001 (0.007)	-0.001 (0.003)	0.030* (0.017)
Impatient Anon	0.002 (0.033)	-0.098** (0.041)	-0.073* (0.040)	-0.052*** (0.017)	0.007 (0.008)	-0.002 (0.003)	-0.025* (0.014)
Observations	869,966	785,275	785,275	512,042	777,419	777,419	591,795
R-squared	0.023	0.060	0.060	0.650	0.408	0.437	0.015
Category × Year FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Sample	Ex. US	Ex. US	Ex. US	Ex. US	Ex. US	Ex. US	Ex. US

Panel C: External Labor Market Size							
VARIABLES	1 Benchmark Adjusted	2 3f Alpha	3 4f Alpha	4 Active Share	5 R Squared	6 Return Gap	7 Tracking Error
Patient Anon. * Post * PE Deals	0.052 (0.066)	0.033 (0.046)	0.120*** (0.029)	0.025** (0.012)	0.016 (0.020)	0.004 (0.008)	0.078*** (0.020)
Patient Anon. * Post	-0.235 (0.510)	0.012 (0.316)	-0.615*** (0.172)	-0.187* (0.099)	-0.171 (0.173)	-0.012 (0.058)	-0.572*** (0.144)
Impatient Anon. * Post * PE Deals	-0.018 (0.014)	0.017 (0.012)	0.016 (0.011)	0.003 (0.004)	0.003 (0.002)	-0.001 (0.001)	0.005 (0.007)
Impatient Anon. * Post	0.115 (0.111)	-0.066 (0.107)	-0.078 (0.097)	0.004 (0.031)	-0.019 (0.014)	0.006 (0.006)	-0.024 (0.047)
Patient Anon. * PE Deals	-0.021*** (0.008)	-0.040*** (0.007)	-0.048*** (0.008)	0.014** (0.006)	0.006 (0.005)	-0.003** (0.001)	0.004 (0.010)
Impatient Anon. * PE Deals	0.000 (0.004)	-0.011** (0.005)	-0.007 (0.005)	-0.007*** (0.002)	0.001 (0.001)	-0.000 (0.000)	-0.002 (0.002)
Observations	814,870	735,677	735,677	481,054	728,037	728,037	552,441
R-squared	0.023	0.060	0.061	0.649	0.417	0.436	0.014
Category × Year FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Sample	Ex. US	Ex. US	Ex. US	Ex. US	Ex. US	Ex. US	Ex. US

Table 7: Twin Funds

In this table we examine anonymous fund performance in the context of twin funds. Twin funds are those that are in the same fund family, have the same objective, and have a return correlation of greater than 0.95, and are domiciled in different countries. We also require that one fund in the pair is 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 36 months around the switch. All control variables are defined as in Table 3. Standard errors, reported in parentheses, are clustered by fund and date. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, 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	-0.057 (0.034)	-0.072* (0.040)	-0.084** (0.038)	-0.085*** (0.029)	-0.001 (0.004)	0.002 (0.055)	-0.001 (0.002)
Load	-0.027*** (0.010)	-0.022*** (0.008)	-0.009 (0.007)	-0.021** (0.009)	0.002 (0.001)	-0.005 (0.006)	-0.001 (0.001)
Flow	-0.479* (0.259)	0.044 (0.286)	-0.031 (0.309)	-0.034 (0.020)	0.009** (0.004)	-0.106 (0.221)	-0.003* (0.002)
TNA	-0.013 (0.023)	-0.040** (0.018)	-0.051*** (0.018)	-0.014 (0.010)	0.002* (0.001)	-0.027 (0.022)	-0.002** (0.001)
Expense Ratio	0.968 (3.492)	-3.258 (3.254)	-7.462*** (2.760)	-2.944 (2.794)	-1.345*** (0.358)	1.653 (6.415)	0.417** (0.209)
Fund Age	-0.052 (0.044)	0.043 (0.045)	0.001 (0.044)	0.016 (0.014)	0.000 (0.003)	0.060* (0.032)	0.002 (0.002)
Constant	0.369** (0.157)	-0.054 (0.179)	0.222 (0.174)	0.736*** (0.087)	0.943*** (0.017)	-0.150 (0.177)	0.044*** (0.010)
Observations	26,104	26,104	26,104	14,136	26,308	14,828	26,308
R-squared	0.075	0.121	0.122	0.850	0.812	0.059	0.810
Country × Year FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Pair × Year FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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 × Post	0.392*** (0.073)	0.451** (0.158)	0.517** (0.165)	0.063 (0.050)	0.027 (0.017)	0.016 (0.092)	-0.001 (0.006)
Anonymous	-0.181** (0.055)	-0.119 (0.066)	-0.295** (0.109)	-0.439 (0.192)	0.006 (0.011)	0.316 (0.296)	-0.027*** (0.005)
Load	-0.226*** (0.043)	-0.052 (0.081)	-0.008 (0.090)	0.366* (0.114)	-0.005 (0.003)	-0.307 (0.201)	0.003 (0.004)
Flow	1.161 (1.011)	0.325 (1.093)	0.609 (1.084)	-0.132** (0.030)	0.014 (0.022)	0.856 (0.437)	-0.004 (0.004)
TNA	-0.118** (0.038)	-0.064 (0.048)	-0.074 (0.057)	0.106** (0.016)	-0.008** (0.002)	-0.174* (0.071)	0.001 (0.002)
Expense Ratio	-67.193** (17.868)	-27.381 (28.988)	-8.651 (29.763)	-19.502 (14.904)	1.460 (1.249)	-31.278 (33.463)	2.255* (1.113)
Fund Age	-0.667** (0.177)	-0.027 (0.257)	0.007 (0.244)	-0.778** (0.097)	0.038*** (0.005)	0.141 (0.120)	0.000 (0.012)
Constant	5.816*** (1.408)	0.580 (2.019)	0.141 (1.957)	3.583** (0.756)	0.754*** (0.047)	1.415 (1.499)	0.018 (0.089)
Observations	660	660	660	328	662	662	406
R-squared	0.096	0.132	0.087	0.957	0.869	0.920	0.040
Pair × Year FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Table 8: Manager Exits

In this table we examine the likelihood of a manager exiting the industry. Here we use our group of twin funds with at least one managed anonymously. To identify manager exits, we use the month the manager exited their named fund and apply that date to the anonymously managed twin. We measure performance based on the 36-month cumulative alpha of the fund, sort performance into quintiles, with quintile 1 being the top quintile and the bottom quintile (5) being omitted. The control sample includes all funds in the same domicile and same fund category. All control variables are defined as in Table 3. Standard errors, reported in parentheses, are clustered by fund and date. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

VARIABLES	1 Exit	2 Exit	3 Exit	4 Exit	5 Exit	6 Exit	7 Exit	8 Exit
Anonymous	4.030*** (0.589)	4.226*** (0.744)	3.231*** (0.490)	3.507*** (0.634)	4.536*** (0.586)	4.453*** (0.865)	3.527*** (0.593)	3.429*** (0.748)
36 mo. Alpha Rank – 4	-0.072 (0.351)	-0.023 (0.342)	-0.144 (0.332)	-0.056 (0.329)	-1.487** (0.631)	-1.324** (0.572)	-1.372** (0.560)	-1.285** (0.575)
36 mo. Alpha Rank – 3	-0.678 (0.413)	-0.703 (0.432)	-0.669 (0.420)	-0.688 (0.445)	-0.633 (0.544)	-0.767 (0.614)	-0.503 (0.634)	-0.622 (0.707)
36 mo. Alpha Rank – 2	-0.498 (0.401)	-0.506 (0.417)	-0.563 (0.405)	-0.546 (0.419)	0.098 (0.526)	0.071 (0.551)	0.081 (0.549)	0.141 (0.540)
36 mo. Alpha Rank – 1 (Top)	-1.544*** (0.576)	-1.620*** (0.601)	-1.526*** (0.503)	-1.763*** (0.583)	-1.309* (0.678)	-1.435** (0.695)	-1.271** (0.606)	-1.560** (0.671)
Anonymous * 36 mo Alpha Rank - 4		-1.662 (1.068)		-1.534** (0.782)		-0.743 (1.148)		-0.294 (0.865)
Anonymous * 36 mo. Alpha Rank – 3		0.468 (1.229)		0.188 (1.136)		0.922 (1.285)		0.653 (1.264)
Anonymous * 36 mo. Alpha Rank – 2		0.225 (1.650)		-0.487 (1.682)		-0.046 (1.492)		-0.972 (1.717)
Anonymous * 36 mo. Alpha Rank – 1 (Top)		2.851** (1.376)		2.183** (1.103)		2.489* (1.323)		2.135** (1.083)
Constant	-4.840* (2.694)	-4.927* (2.713)	-3.658 (2.573)	-3.927 (2.612)	-5.413** (2.289)	-5.770** (2.333)	-4.095* (2.124)	-4.534** (2.217)
Observations	11,031	11,031	11,236	11,236	2,432	2,432	2,637	2,637
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Country × Date FE	Yes	Yes	No	No	Yes	Yes	No	No
Category × Date FE	No	No	Yes	Yes	No	No	Yes	Yes
Sample	Global	Global	Global	Global	Ex-US	Ex-US	Ex-US	Ex-US

Table 9: Anonymous Fund Allocations

This table examines the allocation of anonymous funds across fund family types. Here, we create two indicator variables *Emerging Markets Focus Family* (*North American Focus Family*) that takes the value of 1 if the fund family is in the top 10% of all fund families based on the distribution of emerging markets funds per family (North American focus funds per family). We also create two indicator variables *Emerging Markets Focus Fund* (*North American Focus Fund*) that takes the value of 1 if the fund has an investment focus on Emerging Markets (North America). The sample only includes funds within Emerging Markets Focus Families and North American Focus Families. Standard errors, reported in parentheses, are clustered by fund and date. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

VARIABLES	1 Not Disclosed	2 Not Disclosed	3 Not Disclosed	4 Not Disclosed
Emerging Markets Focus Family	-1.779*** (0.479)	-1.992*** (0.605)	-1.875*** (0.446)	-2.073*** (0.571)
Emerging Markets Focus Fund			0.495 (0.354)	0.430 (0.383)
North American Focus Fund			0.045 (0.274)	-0.047 (0.282)
TNA	-0.044 (0.033)	-0.033 (0.036)	-0.045 (0.033)	-0.033 (0.036)
Family TNA	0.064** (0.030)	0.057* (0.031)	0.066** (0.030)	0.057* (0.031)
Index Fund %	0.495* (0.270)	0.587** (0.290)	0.508* (0.271)	0.605** (0.291)
Constant	-4.490*** (0.331)	-6.140*** (0.703)	-4.550*** (0.415)	-6.105*** (0.753)
Observations	251,570	193,096	251,570	193,096
Country FE	Yes	No	Yes	No
Country $\times$ Date FE	No	Yes	No	Yes

Table 10: Flows to Anonymous Funds

This table examines the flows to anonymous funds. The dependent variable is flows to the fund (in percent), 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. We define *Patient Anonymous* funds if they were in the top quartile of active share and the bottom quartile of churn rate of all *Anonymous* funds. We then create *Impatient Anonymous* as all other *Anonymous* funds. *Cumulative Alpha* is the cumulative four-factor alpha of the fund over the previous 36 months. *Low* (*High*) is an indicator variable that takes the value of 1 if the fund is in the bottom (top) 20% of all funds in the country based on past performance. All control variables are defined as in Table 1. Standard errors, reported in parentheses, are clustered by fund and date. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

VARIABLES	1 Flow	2 Flow	3 Flow	4 Flow
Anonymous	0.032 (0.058)	0.104* (0.059)		
Anonymous * Low	0.144* (0.087)	0.096 (0.090)		
Anonymous * High	-0.584*** (0.083)	-0.458*** (0.088)		
Patient Anonymous			-0.095 (0.214)	-0.121 (0.220)
Patient Anonymous * Low			-0.105 (0.446)	-0.139 (0.433)
Patient Anonymous * High			-0.462 (0.307)	-0.276 (0.321)
Impatient Anonymous			0.050 (0.064)	0.070 (0.066)
Impatient Anonymous * Low			0.191** (0.094)	0.088 (0.097)
Impatient Anonymous * High			-0.624*** (0.096)	-0.448*** (0.099)
Low	-0.660*** (0.031)	-0.544*** (0.040)	-0.660*** (0.031)	-0.540*** (0.040)
High	0.877*** (0.043)	0.686*** (0.051)	0.870*** (0.043)	0.674*** (0.050)
Constant	2.221*** (0.216)	1.272*** (0.227)	2.215*** (0.216)	1.300*** (0.229)
Observations	946,640	559,121	946,640	559,121
R-squared	0.067	0.079	0.067	0.079
Country × Date FE	Yes	Yes	Yes	Yes
Sample	Global	Ex-US	Global	Ex-US

Internet Appendix

For

Hiding in Plain Sight: The Global Implications of Manager Disclosure

Richard Evans (corresponding author), University of Virginia Darden School of Business,
Charlottesville, VA, USA; evansr@darden.virginia.edu.

Miguel Ferreira, Nova School of Business and Economics, Carcavelos, Portugal;
Miguel.ferreira@novasbe.pt.

Michael Young, University of Missouri Trulaske School of Business, Columbia, MO, USA;
myoung@missouri.edu.

Table IA1: Manager Observation Time-Series Averages

This table presents time-series averages of the percentage of anonymous, solo, and named team observations. *Anonymous*, *Solo*, and *Team w/ names*, are defined as in Table 1. In Panel A, the percentages are shown by country, weighted by TNA (% of Country TNA) and by fund (% of All Funds). In Panels B and C, the time-series averages are shown for the Global Sample and the Global ex-U.S. Sample respectively. For both panels, the percentages are shown weighted by country TNA (*Country TNA Weighted*) and by fund observations (*Fund Weighted*).

Panel A: Country by Year Stats							
Year	Country	TNA Weighted			Fund Weighted		
		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%
------	---------------	-------	--------	--------	-------	--------	--------

Panel A: Country by Year Stats

Year	Country	TNA Weighted			Fund Weighted		
		Anonymous	Solo	Team w/ names	Anonymous	Solo	Team w/ names
2015	United States	0.02%	25.02%	74.96%	0.03%	25.79%	74.18%

Panel B: Time Series of Team Types – Global Sample

Year	Country TNA Weighted			Fund Weighted		
	Anonymous	Solo	Team w/ names	Anonymous	Solo	Team w/ names
1996	3.03%	53.75%	43.23%	3.11%	53.76%	43.13%
1997	2.77%	52.84%	44.39%	2.88%	52.85%	44.26%
1998	3.21%	49.83%	46.96%	3.30%	49.93%	46.76%
1999	3.70%	47.88%	48.42%	3.95%	48.25%	47.80%
2000	4.58%	45.49%	49.93%	4.61%	47.77%	47.62%
2001	4.81%	45.11%	50.08%	5.36%	49.37%	45.27%
2002	5.23%	43.13%	51.64%	5.76%	48.53%	45.71%
2003	6.40%	46.64%	46.96%	9.07%	54.09%	36.85%
2004	5.55%	44.32%	50.12%	8.75%	52.46%	38.79%
2005	2.86%	41.68%	55.47%	7.67%	51.05%	41.28%
2006	3.26%	40.98%	55.76%	9.29%	50.14%	40.57%
2007	3.43%	41.57%	55.00%	9.72%	50.55%	39.73%
2008	3.31%	39.91%	56.77%	10.23%	49.92%	39.85%
2009	3.85%	40.22%	55.93%	11.23%	50.59%	38.17%
2010	3.96%	38.53%	57.51%	11.92%	49.72%	38.36%
2011	3.81%	37.69%	58.50%	12.17%	49.87%	37.95%
2012	3.89%	36.41%	59.70%	12.66%	49.07%	38.27%
2013	3.83%	35.20%	60.97%	13.89%	47.54%	38.58%
2014	3.45%	34.66%	61.89%	13.50%	46.80%	39.70%
2015	3.34%	32.23%	64.44%	12.65%	45.11%	42.24%

Panel C: Time Series of Team Types – Global Ex-US Sample

Year	Country TNA Weighted			Fund Weighted		
	Anonymous	Solo	Team w/ names	Anonymous	Solo	Team w/ names
1996	11.52%	44.67%	43.81%	15.38%	53.85%	30.77%
1997	10.30%	50.05%	39.65%	20.00%	53.33%	26.67%
1998	7.01%	66.54%	26.44%	14.29%	66.67%	19.05%
1999	10.85%	69.35%	19.80%	18.37%	71.43%	10.20%
2000	2.72%	80.78%	16.50%	4.66%	78.49%	16.85%
2001	3.18%	77.42%	19.40%	8.10%	77.59%	14.31%
2002	3.98%	75.66%	20.35%	7.75%	75.16%	17.08%
2003	11.64%	62.35%	26.01%	12.27%	63.26%	24.47%
2004	11.49%	60.71%	27.80%	12.23%	61.59%	26.18%
2005	11.67%	60.05%	28.28%	12.56%	60.85%	26.59%
2006	12.09%	59.68%	28.24%	14.41%	58.99%	26.60%
2007	11.73%	59.26%	29.01%	14.42%	58.40%	27.18%
2008	11.86%	57.73%	30.41%	14.67%	57.27%	28.06%
2009	12.55%	58.41%	29.04%	15.60%	57.75%	26.65%
2010	12.81%	56.91%	30.29%	16.21%	56.70%	27.09%
2011	12.94%	56.00%	31.07%	16.37%	56.69%	26.94%
2012	12.92%	55.36%	31.72%	16.96%	56.12%	26.92%
2013	13.85%	53.28%	32.87%	18.63%	54.11%	27.26%
2014	13.15%	52.40%	34.45%	18.16%	53.17%	28.67%
2015	12.73%	50.50%	36.78%	17.14%	51.99%	30.87%

Table IA2: 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 as in Table 1. Columns 1 and 2 use category by date fixed effects, and Columns 3 and 4 use only domicile focus funds. Columns 5 and 6 split the anonymous funds into those where Morningstar lists the team as “Not Disclosed” and those funds listed as “Team Managed” or some other description. Standard errors, reported in parentheses, are clustered by fund and date. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

VARIABLES	1 Benchmark Adjusted	2 Benchmark Adjusted	3 Benchmark Adjusted	4 Benchmark Adjusted	5 Benchmark Adjusted	6 Benchmark Adjusted
Anonymous	-0.083*** (0.009)	-0.065*** (0.009)	-0.079*** (0.019)	-0.037* (0.019)		
Not Disclosed					-0.045*** (0.016)	-0.037** (0.015)
Anon ex Not Disclosed					-0.109*** (0.020)	-0.095*** (0.023)
Load	-0.004*** (0.001)	-0.003** (0.001)	-0.003* (0.002)	-0.002 (0.002)	-0.002 (0.002)	-0.000 (0.002)
Flow	0.312*** (0.035)	0.192*** (0.038)	0.485*** (0.061)	0.317*** (0.061)	0.416*** (0.107)	0.249*** (0.063)
TNA	-0.012*** (0.002)	-0.003 (0.002)	-0.023*** (0.003)	-0.004 (0.004)	-0.012*** (0.003)	0.005 (0.004)
Family TNA	0.016*** (0.001)	0.010*** (0.002)	0.020*** (0.002)	0.017*** (0.004)	0.014*** (0.003)	0.001 (0.005)
Expense Ratio	-9.545*** (1.369)	-4.674*** (0.637)	-10.565*** (2.321)	-2.389 (1.507)	-8.802*** (1.862)	-4.730*** (1.389)
Fund Age	-0.008** (0.003)	-0.011*** (0.004)	0.002 (0.005)	-0.027*** (0.008)	0.006 (0.008)	0.005 (0.010)
Index % family	-0.076*** (0.015)	-0.041** (0.019)	-0.067*** (0.020)	-0.039 (0.032)	-0.072*** (0.023)	-0.036 (0.031)
Closet Index	-0.037*** (0.006)	-0.029*** (0.006)	-0.024*** (0.008)	-0.011 (0.010)	0.038** (0.019)	0.062** (0.025)
Constant	0.114*** (0.031)	0.067*** (0.024)	0.106** (0.049)	0.160*** (0.047)	0.037 (0.052)	0.012 (0.058)
Observations	1,546,535	869,278	671,565	243,293	1,549,141	871,251
R-squared	0.164	0.216	0.136	0.322	0.078	0.119
Category × Date FE	Yes	Yes	No	No	No	No
Country × Date FE	No	No	Yes	Yes	Yes	Yes
Sample	Global	Ex-U.S.	Global	Ex-U.S.	Global	Ex-U.S.

Table IA3: 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 unreported control variables are defined as in Table 1. Standard errors, reported in parentheses, are clustered by fund and date. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

	1	2	3	4	5	6
VARIABLES	Benchmark Adjusted	Benchmark Adjusted	Benchmark Adjusted	Benchmark Adjusted	Benchmark Adjusted	Benchmark Adjusted
Anonymous	-0.073*** (0.013)	-0.064*** (0.015)	-0.063*** (0.013)	-0.045*** (0.012)	-0.063*** (0.013)	-0.045*** (0.012)
Solo	-0.010 (0.007)	-0.019* (0.010)				
Team w/ names			0.010 (0.007)	0.019* (0.010)		
Small Team (< 5)					0.010 (0.007)	0.019* (0.011)
Large Team (≥ 5)					0.010 (0.015)	0.020 (0.029)
Constant	0.042 (0.052)	0.027 (0.057)	0.033 (0.052)	0.008 (0.059)	0.033 (0.052)	0.008 (0.059)
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
Country × Date FE	Yes	Yes	Yes	Yes	Yes	Yes
Controls	Yes	Yes	Yes	Yes	Yes	Yes
Sample	World	Ex-U.S.	World	Ex-U.S.	World	Ex-U.S.

Table IA4: 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 control variables are defined as in Table 1. Standard errors in all models, reported in parentheses, are clustered by fund and date. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, 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*** (0.013)	-0.060*** (0.014)	-0.075*** (0.018)	-0.062*** (0.020)	-0.082*** (0.019)	-0.085*** (0.023)	-0.085*** (0.020)	-0.086*** (0.024)
Cooperative	0.012 (0.009)	0.027** (0.012)	0.011 (0.012)	0.035** (0.016)	0.007 (0.015)	0.042** (0.019)	0.007 (0.015)	0.042** (0.019)
Bank Affiliated			-0.056*** (0.016)	-0.041** (0.019)	-0.065*** (0.021)	-0.062** (0.027)	-0.066*** (0.021)	-0.064** (0.026)
Inv. Bank Affiliated			0.002 (0.015)	-0.006 (0.018)	0.012 (0.018)	0.002 (0.025)	0.011 (0.018)	0.001 (0.024)
Insurance			-0.033* (0.018)	-0.025 (0.024)	-0.027 (0.019)	-0.026 (0.028)	-0.027 (0.019)	-0.026 (0.028)
Disclosure Index					-0.009 (0.129)	-0.015 (0.128)	0.025 (0.127)	0.004 (0.125)
Individualism							-0.001 (0.002)	-0.000 (0.002)
Constant	0.032 (0.051)	0.006 (0.058)	0.123* (0.070)	0.132 (0.081)	0.190 (0.132)	0.173 (0.147)	0.232 (0.168)	0.195 (0.166)
Observations	1,549,141	871,251	607,310	332,412	607,198	332,300	607,198	332,300
R-squared	0.078	0.119	0.081	0.135	0.001	0.001	0.001	0.001
Country × Date FE	Yes	Yes	Yes	Yes	No	No	No	No
Region × Date FE	No	No	No	No	Yes	Yes	Yes	Yes
Controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Sample	World	Ex-U.S.	World	Ex-U.S.	World	Ex-U.S.	World	Ex-U.S.

Table IA5: 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. Standard errors, reported in parentheses, are clustered by fund and date. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

VARIABLES	1 Benchmark Adjusted	2 Benchmark Adjusted	3 3f Alpha	4 3f Alpha	5 4f Alpha	6 4f Alpha
Anonymous	-0.064* (0.033)	-0.062 (0.040)	-0.169*** (0.061)	-0.103* (0.055)	-0.147*** (0.055)	-0.075 (0.048)
Load	0.005 (0.006)	0.013 (0.009)	-0.001 (0.008)	0.001 (0.009)	-0.007 (0.008)	-0.004 (0.009)
Flow	0.267 (0.206)	0.218 (0.171)	-0.062 (0.348)	-0.066 (0.371)	-0.358 (0.327)	-0.099 (0.369)
TNA	-0.029** (0.014)	-0.018* (0.010)	-0.072*** (0.021)	-0.039** (0.016)	-0.093*** (0.022)	-0.049*** (0.016)
Total Expense Ratio	-14.516*** (4.193)	-12.777*** (4.590)	-8.786** (4.318)	-8.202** (3.986)	-8.720* (4.520)	-8.396** (4.129)
Fund Age	0.013 (0.036)	0.027 (0.032)	-0.084 (0.058)	0.013 (0.052)	-0.104* (0.058)	0.013 (0.051)
Constant	0.240* (0.134)	0.068 (0.157)	0.766*** (0.261)	0.134 (0.216)	0.946*** (0.254)	0.176 (0.209)
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
Manager FE	Yes	No	Yes	No	Yes	No
Manager $\times$ Date FE	No	Yes	No	Yes	No	Yes
Sample	Global	Global	Global	Global	Global	Global.

Table IA6: Index Fund Performance

This table 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. Standard errors in all models, reported in parentheses, are clustered by fund. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

VARIABLES	1 Benchmark Adjusted	2 Benchmark Adjusted	3 3f Alpha	4 3f Alpha	5 4f Alpha	6 4f Alpha
Anonymous	-0.021 (0.019)	-0.005 (0.020)	-0.015 (0.022)	-0.037 (0.026)	-0.020 (0.023)	-0.044* (0.026)
Load	0.002 (0.006)	0.002 (0.003)	0.002 (0.004)	-0.005 (0.005)	0.002 (0.003)	-0.006 (0.004)
Flow	-0.236 (0.174)	-0.049 (0.075)	-0.026 (0.113)	0.184 (0.145)	-0.078 (0.114)	0.150 (0.149)
TNA	0.001 (0.009)	0.007 (0.007)	-0.011 (0.009)	-0.012 (0.011)	-0.017* (0.009)	-0.016 (0.011)
Family TNA	0.003 (0.007)	0.000 (0.008)	0.007 (0.007)	0.011 (0.011)	0.008 (0.007)	0.008 (0.011)
Total Expense Ratio	-9.302** (4.417)	-9.324*** (2.363)	-9.847*** (2.769)	-4.720 (3.345)	-10.423*** (2.707)	-5.509* (3.009)
Fund Age	0.023 (0.016)	-0.001 (0.010)	0.075** (0.030)	0.049 (0.034)	0.064** (0.030)	0.033 (0.035)
Index Fund %	-0.011 (0.046)	-0.042 (0.029)	-0.002 (0.029)	0.096** (0.046)	-0.001 (0.028)	0.078* (0.046)
Closet Index	0.069*** (0.023)	0.092*** (0.026)	0.005 (0.022)	-0.000 (0.032)	0.022 (0.022)	0.018 (0.033)
Constant	-0.083 (0.092)	0.042 (0.073)	-0.365*** (0.119)	-0.354** (0.169)	-0.264** (0.119)	-0.185 (0.171)
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
Country × Date FE	Yes	Yes	Yes	Yes	Yes	Yes
Sample	World	Ex-U.S.	World	Ex-U.S.	World	Ex-U.S.