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Investors see worse returns during the periods surrounding both marriage and divorce, according to a research paper published by the Social Science Research Network this month.

The research found that the annualized alpha, a measure of performance on a risk-adjusted basis, of younger fund managers fell nearly 16 percent during a divorce, while that of the older fund managers dropped about 4 percent.

When it comes to marriage, the average annualized alpha for older fund managers drops about 14 percent during the marriage event window, while that for younger fund managers actually increases about 2 percent during the same time, according to the report.

The paper quotes investor Paul Tudor Jones, who said in 2013, "I find out that [a] manager is going through divorce, [I] redeem immediately.... You can automatically subtract 10 to 20 percent from any manager if he is going through divorce."

More specifically, fund managers who depend more on interpersonal relationships in their investment strategies are more affected by divorce, while managers who manage larger funds and engage in high-tempo investment strategies are more affected by marriage.

The study, titled "Limited Attention, Marital Events and Hedge Funds," was conducted by a group of researchers from the University of Florida and the Singapore Management University.