

# Seminar: The Effect of Investment Constraints on Hedge Fund Investor Returns

*Advertorial:* In this seminar, Professor Robert Kosowski asks: what are the effects of investment constraints on hedge fund returns? The main finding that emerges from his analysis is that the size is related to past performance positively; and negatively to future performance. Persistence in performance declines significantly when fund size and share restrictions such as notice, redemption and lockup period are incorporated into rebalancing rules. Large funds close to or above \$1 billion of assets under management account for more than 60% of the hedge fund AUM but they neither provide statistically significant alpha on average, nor do they exhibit performance persistence.

Date: Wednesday, June 12, 2013; 16:00 to 17:30.

Place: Swedish House of Finance, Drottninggatan 98, 4th floor.

Refreshments will be served in connection with the seminar. There is no registration fee for the seminar. However, we have a limited number of seats and therefore require advance registration. Please register to Anki Helmer ([anki.helmer@sifr.org](mailto:anki.helmer@sifr.org)) as soon as possible and no later than June 10.

Welcome!

Institute for Financial Research (SIFR)

Drottninggatan 98, 4th floor

SE-111 60 Stockholm, Sweden

Phone: +46 8 736 9101

Web: [www.sifr.org](http://www.sifr.org)

The seminar series is organized by SIFR with generous financial support from Vinnova.

Sponsored publication for [www.sifr.org](http://www.sifr.org)