

**Table 10**  
**Crowding: Pair-wise correlations among institutional large-cap  
and EAFE money managers**

This table computes average pair-wise correlations among monthly excess returns (with respect to appropriate Russell large cap or EAFE benchmarks) of quantitative managers and fundamental managers. The correlations are computed for two time-periods: (a) January 2000 to June 2007, (b) July 2007 to September 2009. The table also reports percent of pair-wise correlations that are positive. We require a minimum of 20 monthly excess returns for the first period and 12 monthly excess returns for the second period in order to compute pair-wise correlations.

Time-period	Quantitative		Fundamental		Between quantitative and fundamental	
	Corr	% > 0	Corr	% > 0	Corr	% > 0
<u>Large Cap Value Managers</u>						
Jan 2000-June 2007	0.17	73.0%	0.17	74.8%	0.09	63.8%
July 2007-Sep 2009	0.23	73.1%	0.22	74.7%	0.19	71.2%
<u>Large Cap Core Managers</u>						
Jan 2000-June 2007	0.21	77.0%	0.12	67.7%	0.08	63.6%
July 2007-Sep 2009	0.25	77.7%	0.15	67.1%	0.12	64.9%
<u>Large Cap Growth Managers</u>						
Jan 2000-June 2007	0.27	83.2%	0.32	84.2%	0.23	79.2%
July 2007-Sep 2009	0.13	68.5%	0.09	59.4%	0.04	53.6%
<u>Large Cap Enhanced Index Money Managers</u>						
Jan 2000-June 2007	0.20	84.0%	0.03	50.7%	0.06	63.0%
July 2007-Sep 2009	0.16	74.1%	0.07	55.8%	0.05	58.2%
<u>EAFE Money Managers</u>						
Jan 2000-June 2007	0.13	70.8%	0.12	65.9%	0.07	59.5%
July 2007-Sep 2009	0.13	68.7%	0.14	67.6%	0.06	58.0%