

Table 7
Style exposures of U.S. large cap institutional money managers

This table reports the factor loadings of large cap institutional money managers (equal-weighted fund of managers) based on a monthly four-factor model consisting of the three Fama-French factors: market factor (Mkt-tbill), size factor (SMB) and value factor (HML) augmented by a momentum factor. All factors are downloaded from Ken French's website. NOBS refers to number of time-series observations and Adj.Rsq. refers to adjusted R-square from the time-series regressions. The model regresses excess returns (in excess of monthly treasury bill returns) of manager portfolios on the four style factors. For comparison, we also present the style exposures of the Russell benchmarks. There are 177 monthly observations in the Jan 1995-Sep 2009 period and 105 for the Jan 2001-Sep 2009 period.

	1995-2009 time period					2001-2009 time period				
Panel A: Large Cap Value Managers										
	Mkt	Size	Value	Mom	Adj.Rsq.	Mkt	Size	Value	Mom	Adj.Rsq.
Fundamental	0.87	-0.09	0.33	-0.07	0.95	0.88	-0.04	0.26	-0.02	0.98
t-stat	(51.15)	(-4.53)	(14.76)	(-5.22)		(47.91)	(-1.53)	(11.76)	(-1.52)	
Quantitative	0.93	-0.12	0.34	-0.01	0.97	0.92	-0.04	0.29	0.03	0.98
t-stat	(66.47)	(-7.01)	(18.21)	(-0.82)		(56.19)	(-1.86)	(14.33)	(2.31)	
Quant - Fund	0.06	-0.02	0.00	0.06	0.33	0.04	0.00	0.02	0.05	0.25
t-stat	(6.16)	(-2.25)	(0.30)	(8.39)		(3.12)	(-0.19)	(1.49)	(5.39)	.
Russell 1000 Value	0.94	-0.16	0.41	-0.04	0.95	0.93	-0.11	0.37	0.00	0.97
t-stat	(52.90)	(-7.64)	(17.65)	(-2.97)		(43.10)	(-3.38)	(14.01)	(-0.29)	
Panel B: Large Cap Core Managers										
	Market	Size	Value	Mom	Adj.Rsq.	Market	Size	Value	Mom	Adj.Rsq.
Fundamental	0.91	-0.11	0.08	-0.02	0.98	0.90	-0.05	0.04	0.01	0.99
t-stat	(83.99)	(-8.39)	(5.41)	(-2.38)		(85.22)	(-3.44)	(3.04)	(0.77)	
Quantitative	0.97	-0.13	0.05	0.06	0.99	0.96	-0.05	0.03	0.07	0.99
t-stat	(98.48)	(-11.05)	(3.75)	(7.40)		(101.10)	(-3.68)	(2.24)	(9.87)	
Quant - Fund	0.07	-0.02	-0.03	0.08	0.50	0.06	0.00	-0.01	0.06	0.38
t-stat	(7.44)	(-2.08)	(-2.37)	(11.00)		(4.92)	(0.13)	(-0.92)	(7.24)	.
Russell 1000	0.98	-0.15	0.01	-0.01	0.99	0.97	-0.10	0.01	-0.01	0.99
t-stat	(151.51)	(-19.31)	(1.50)	(-2.80)		(113.89)	(-7.74)	(0.58)	(-1.43)	
Panel C: Large Cap Growth Managers										
	Market	Size	Value	Mom	Adj.Rsq.	Market	Size	Value	Mom	Adj.Rsq.
Fundamental	0.98	-0.08	-0.15	0.05	0.98	0.98	-0.01	-0.18	0.05	0.99
t-stat	(78.97)	(-5.52)	(-9.22)	(5.31)		(65.34)	(-0.62)	(-9.66)	(4.93)	
Quantitative	1.00	-0.06	-0.22	0.08	0.97	1.02	0.01	-0.24	0.08	0.99
t-stat	(68.20)	(-3.47)	(-11.45)	(6.90)		(62.17)	(0.62)	(-11.84)	(7.16)	
Quant - Fund	0.03	0.02	-0.07	0.03	0.34	0.04	0.03	-0.06	0.03	0.22
t-stat	(2.49)	(1.68)	(-5.27)	(3.48)		(3.01)	(1.48)	(-3.74)	(3.31)	.
Russell 1000 Growth	1.02	-0.17	-0.39	-0.02	0.97	1.02	-0.09	-0.39	-0.02	0.99
t-stat	(61.69)	(-8.79)	(-17.78)	(-1.58)		(50.71)	(-3.13)	(-15.62)	(-1.69)	
Panel D: Enhanced Index Managers										
	Market	Size	Value	Mom	Adj.Rsq.	Market	Size	Value	Mom	Adj.Rsq.
Fundamental	1.00	-0.18	0.07	-0.03	0.99	0.98	-0.10	0.06	-0.02	0.99
t-stat	(110.14)	(-16.20)	(5.78)	(-4.18)		(92.42)	(-6.60)	(4.41)	(-2.33)	
Quantitative	0.96	-0.17	0.06	-0.01	0.99	0.95	-0.10	0.03	0.00	0.99
t-stat	(111.11)	(-16.78)	(4.84)	(-1.40)		(94.90)	(-6.44)	(2.84)	(0.39)	
Quant - Fund	-0.03	0.00	-0.01	0.02	0.38	-0.03	0.01	-0.02	0.02	0.40
t-stat	(-5.75)	(0.16)	(-1.85)	(4.64)	.	(-3.66)	(0.67)	(-2.25)	(3.50)	.
S&P 500	0.97	-0.19	0.02	-0.02	0.99	0.96	-0.13	0.01	-0.01	0.99
t-stat	(108.22)	(-17.95)	(1.38)	(-2.83)		(84.47)	(-7.77)	(1.01)	(-1.81)	