

ERRATUM

The following page of references should have appeared as p. 148 in the article entitled "The Effects of Mutual Fund Managers' Characteristics on Their Portfolio Performance, Risk and Fees," by Joseph H. Golec, which was published in *Financial Services Review*, Vol. 5, No. 2, 1996. We apologize for any inconvenience this oversight may have caused.

- Elton, Edwin J., Gruber, Martin J., Das, Sanjiv, & Hlavka, Matthew. (1993). Efficiency with costly information: A reinterpretation of evidence from managed portfolios. *Review of Financial Studies*, 6, 1-22.
- Fama, Eugene F. (1980). Agency problems and the theory of the firm. *Journal of Political Economy*, 88(April), 288-307.
- Friend, Irwin, & Blume, Marshall. (1970). Measurement of portfolio performance under uncertainty. *American Economic Review*, 60(September), 561-575.
- Gibbons, Robert, & Murphy, Kevin J. (1992). Optimal incentive contracts in the presence of career concerns: Theory and evidence. *Journal of Political Economy*, 100, 468-505.
- Goetzmann, William N., & Ibbotson, Roger G. (1994). Do winners repeat? Patterns in mutual fund performance. *Journal of Portfolio Management*, 20(Winter), 9-17.
- Golec, Joseph H. (1988). Do mutual fund managers who use incentive compensation outperform those who don't? *Financial Analysts Journal*, 44(November/December), 75-78.
- Golec, Joseph H. (1992). Empirical tests of a principal-agent model of the investor-investment advisor relationship. *Journal of Financial and Quantitative Analysis*, 27(March), 81-95.
- Grinblatt, Mark, & Titman, Sheridan. (1989). Mutual fund performance: An analysis of quarterly portfolio holdings. *Journal of Business*, 62, 393-416.
- Grinblatt, Mark, & Titman, Sheridan. (1992). The persistence of mutual fund performance. *Journal of Finance*, 47(December), 1977-1984.
- Grinblatt, Mark, & Titman, Sheridan. (1994). A study of monthly mutual fund returns and performance evaluation techniques. *Journal of Financial and Quantitative Analysis*, 29(September), 419-444.
- Hendricks, Darryll, Patel, Jayendu, & Zeckhauser, Richard. (1993). Hot hands in mutual funds: Short-run persistence of relative performance, 1974-1988. *Journal of Finance*, 48(March), 93-130.
- Holmstrom, Bengt, & Ricart I Costa, Joan. (1986). Managerial incentives and capital management. *Quarterly Journal of Economics*, November, 835-860.
- Ippolito, Richard A. (1989). Efficiency with costly information: A study of mutual fund performance, 1965-1984. *Quarterly Journal of Economics*, 104(February), 1-23.
- Jensen, Michael C. (1968). The performance of mutual funds in the period 1945-1964. *Journal of Finance*, 23(May), 389-416.
- Lambert, Richard. (1986). Executive effort and selection of risky projects. *Rand Journal of Economics*, 17(Spring), 77-88.
- Lee, Cheng-few, & Rahman, Shafiqur. (1990). Market timing, selectivity, and mutual fund performance: An empirical investigation. *Journal of Business*, 63, 261-278.
- Levy, Haim. (1978). Equilibrium in an imperfect market: A constraint on the number of securities in the portfolio. *American Economic Review*, 68(September), 643-658.
- McGough, Robert. (1993a, June 29). Mutual fund old-timers figure a penny saved is a penny saved. *Wall Street Journal*, p. C1.
- McGough, Robert. (1993b, March 23). Hot stock funds can cool after closing. *Wall Street Journal*, p. C1.
- Mincer, Jacob. (1973). *Schooling, age, and earnings*. New York: Columbia University Press.
- Starks, Laura T. (1987). Performance incentive fees: An agency theoretic approach. *Journal of Financial and Quantitative Analysis*, 22(March), 17-32.
- Sharpe, William F. (1966). Mutual fund performance. *Journal of Business*, 39, 119-138.
- Tinic, Seha M., & West, Richard R. (1986). Risk, return, and equilibrium: A revisit. *Journal of Political Economy*, 94, 126-147.
- Topel, Robert. (1991). Specific capital, mobility and wages: wages rise with job seniority. *Journal of Political Economy*, 99, 145-176.
- Trueman, Brett. (1988). A theory of noise trading in securities markets. *Journal of Finance*, 43(March), 83-96.