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# Herding and Delegated Portfolio Management: The Impact of Relative Performance Evaluation on Asset Allocation

This paper was finalized in December 1995 and widely circulated as an IFA discussion paper. While we could not convince the referee, the paper found a large readership and became a widely cited working paper. We are grateful to Fernando Zapatero and the *Quarterly Journal of Finance* for reviving interest in this paper. We also thank Michael Brennan, James Dow, Julian Franks, Paul Pfleiderer (our WFA discussant), Ivo Welch and participants of the 1997 WFA meetings and of the LBS lunchtime workshop for helpful comments and discussions. We are grateful to Sam Wylie for excellent research assistance.

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This paper investigates the effect of fund managers' performance evaluation on their asset allocation decisions.