

Hedge funds and financial markets: an asset management and corporate governance perspective

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Abstrak

Hedge funds have started to play an important role in financial markets during the last decade. They have affected important aspects of financial intermediation such as asset allocation decisions and corporate governance. Julian Holler provides an excellent theoretical and empirical analysis of these issues. His analysis offers strong support that hedge funds enable investors to improve asset allocation decisions. Consequently, hedge funds are an interesting alternative asset class for institutional investors. In contrast to results for the U.S. capital market his research provides evidence that hedge fund activism does not persistently increase the value of firms in Germany. This result suggests that the institutional environment has a strong influence on the effectiveness of corporate governance mechanisms.