Internet Appendix:
Sensation Seeking and Hedge Funds

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In the Internet Appendix, we provide a medley of additional robustness tests to verify the strength of our empirical results.

I.   Additional Robustness Tests

A.   Serial Correlation in Fund Returns

Serial correlation in fund returns could arise from linear interpolation of prices for illiquid and infrequently traded securities or the use of smoothed broker dealer quotes. If managers who eschew performance cars hold more illiquid securities that are infrequently traded, this could explain why we find that their reported returns are less volatile. To allay such concerns, we reestimate the baseline regressions after unsmoothing fund returns using the algorithm of Getmansky, Lo, and Makarov (2004). The results presented in Panel A of Table IAIII indicate that our findings are robust to adjusting for serial correlation in fund returns.

B.   Backfill Bias

If backfilled returns are more stable than nonbackfilled returns, and hedge funds managed by performance car owners are less likely to backfill their returns, this could explain why we find that they deliver more volatile returns. To address backfill bias concerns, we rerun the baseline regressions after dropping returns reported prior to fund listing. This requires that we limit the fund sample to TASS and HFR since only these databases provide data on fund listing date. The results reported in Panel B of Table IAIII indicate that our findings are not driven by backfill bias.

C.   Fund Fees

The imputation of fund fees may cloud the estimation of risk. Therefore, we also analyze risk estimated from pre-fee returns. To derive pre-fee returns, it is important to match each

capital outflow to the relevant capital inflow when calculating the high-water mark and the performance fee. In our pre-fee return calculation, we assume as per Appendix A of Agarwal, Daniel, and Naik (2009) that capital leaves the fund on a first-in, first-out basis. The results reported in Panel C of Table IAIII indicate that our findings survive the imputation of fees.

D. Automaker Effect

Some automakers, such as BMW, may be more inclined to produce performance cars than other automakers, such as Volvo. If for reasons not associated with sensation seeking, BMW owners take on more investment risk than do Volvo owners, then we could potentially observe the baseline results. To account for such concerns, we include vehicle make fixed effects in our baseline regressions. The results reported in Panel D of Table IAIII indicate that inferences remain unchanged after accounting for the automaker effect.

E. Managers Who Own Multiple Vehicles

Managers who own multiple vehicles may have purchased their second or third cars for their children, spouses, or significant others. To sidestep such concerns, we limit the sample to managers who purchased only one car during our sample period and rerun the baseline regressions. This reduces the number of managers in the sample from 1,144 to 701. The results reported in Panel E of Table IAIII indicate that inferences do not change when we limit the sample to these managers.

F. Temporal Variation in Risk Measures

Our risk measures are computed starting from the first nonoverlapping 24-month period post vehicle purchase. This may introduce temporal variation in the risk measures driven potentially by calendar month effects. To control for this, we recompute risk starting from the first two calendar-year periods post-vehicle purchase (i.e., starting in January of the year

after vehicle purchase and ending in December two years later) and reestimate the baseline regressions. As shown Panel F of Table IAIII, inferences do not change when we control for temporal variation in risk in this way.

G.   Style-Adjusted Risk

For reasons other than sensation seeking, performance car owners may self-select into specific investment styles. Further, due to the nature of the assets traded, hedge funds in these styles may at times take on more risk than other hedge funds. To account for this, we reestimate the baseline regressions on style-adjusted risk, which is the difference between fund risk and the risk of the average fund in the same investment style. As shown in Panel G of Table IAIII, our inferences remain unchanged.

H.   Style-Adjusted Performance

Our baseline regressions control for past fund performance. However, past style-adjusted performance may be a more appropriate control. We therefore replace past 24-month fund return and alpha with past 24-month style-adjusted return and alpha, respectively, and reestimate the baseline regressions. The results, reported in Panel H of Table IAIII, are robust to this adjustment.

I.   Manager Location

For reasons unrelated to sensation seeking, managers residing in certain localities may be more inclined to take risk and purchase performance cars. Hence, we include manager city-of-residence fixed effects and reestimate the baseline regressions. The results, presented in Panel I of Table IAIII, survive this adjustment.

J.   Recent Divorce

Managers who have recently experienced a traumatic personal event such as a divorce may be more inclined to take more risk and purchase performance cars. To account for this, we reestimate the baseline regressions after including an additional control variable that takes a value of one for managers who divorced within the past 24 months, and zero otherwise. We limit the analysis to managers from the 13 states with publicly available marital records. The results, featured in Panel J of Table IAIII, are robust to this adjustment.

K.   Testosterone

According to Campbell et al. (2010), testosterone is related to sensation seeking in males. Therefore, one concern is that testosterone may drive some of our results. To control for testosterone, we cull facial images for the male fund managers in our sample via a Google web search. Next, we compute managers' facial width-to-height ratio (fWHR), which has been used as a proxy for testosterone (Jia, van Lent, and Zeng (2014)). We are able to compute this measure for 570 managers in our sample. Finally, we reestimate our baseline risk regressions after including an additional control for fWHR. The results, reported in Panel K of Table IAIII, indicate that our baseline findings are robust to controlling for testosterone.

L.   Alternative Exclusion Restriction

In the Heckman correction, the exclusion restriction that we employ is fund flow estimated over the past 24 months. However, past flows may affect fund risk if hedge funds are not able to quickly deploy the additional capital. To address this concern, we introduce a three-month gap between past 24-month flow and the vehicle purchase date, and use this as an alternative exclusion restriction. The results, reported in Panel L of Table IAIII, are qualitatively unchanged using this alternative specification.

M. Sensation-Seeking Hobbies

We search via LinkedIn, Google, and Factiva for profile pages and news articles with information on fund manager hobbies. In total, we obtain hobby information for 104 out of the 1,144 managers in the sample. Of the 104 managers, we classify 15 managers who engage in risky hobbies such as skiing, piloting, automobile racing, ultra-marathons, kiteboarding, and hunting as sensation seeking. Next, we reestimate our baseline risk regressions with an indicator variable for sensation-seeking hobby, or *SSHOBBY*, as an additional control variable. We find that while the coefficient estimate on *SSHOBBY* is always positive, it is also statistically indistinguishable from zero at the 10% level for all regressions, save for that on *IDIORISK* with *SAFETY* as an independent variable. Importantly, our results are robust to this adjustment.

N. Speeding Tickets

We cull speeding ticket information by searching for court records on the PeopleFinders dataset using manager name, city, and state. We are able to obtain 1,403 speeding ticket records for 410 managers, of which 139 also have vehicle purchase information. This highlights the advantage of using vehicle purchase information, with its wider coverage, to investigate sensation seeking. We reestimate the baseline risk regressions with the number of speeding tickets, or *SPEEDTICKETS*, in place of the pro-sensation variables. The results reported in Panel A of Table IAIV indicate that inferences remain unchanged using this alternative proxy for sensation seeking.[1]

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[1]Panel B of Table IAIV reports pairwise correlations between *SPEEDTICKETS* and the pro- and anti-sensation vehicle attributes. Consistent with the view that the purchase of a powerful sports car conveys an intent to drive in a spirited fashion, it indicates that *SPEEDTICKETS* is positive correlated with all three pro-sensation attributes.

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Table IAI
Additional Tests

This table reports coefficient estimates from multivariate regressions on hedge fund systematic risk and skewness. The dependent variables include SYSTEMRISK and SKEW. SYSTEMRISK is fund systematic risk while SKEW is fund skewness. SYSTEMRISK and SKEW are estimated over each nonoverlapping 24-month period after the vehicle purchase month. Fund systematic risk is the difference between fund total risk and fund idiosyncratic risk. The independent variables include the pro-sensation vehicle attributes SPORT, POWER, and TORQUE as well as the anti-sensation vehicle attributes MINIVAN, SPACE, and SAFETY. SPORT is an indicator variable that takes a value of one for sports cars, where sports cars are vehicles with any of the following body styles: two-door coupe, two-door convertible, and two-door hatchback. POWER is maximum horsepower in units of 100 bhp. TORQUE is maximum torque in units of 100 pound-feet. MINIVAN is an indicator variable that takes a value of one for minivans, where minivans are vehicles with any of the following body styles: sports van, passenger van, and extended passenger van. SPACE is passenger volume in units of 100 cubic feet. SAFETY is the IIHS average safety rating. The other independent variables include fund characteristics such as management fee (MGTFEE), performance fee (PERFFEE), lock-up period in years (LOCKUP), leverage indicator (LEVERAGE), fund age in years (AGE), redemption period in months (REDEMPTION), and log of fund size (log(FUNDSIZE)). The controls also include strategy and year fixed effects. The coefficient estimates on the independent variables that are not based on vehicle attributes are omitted for brevity. The t-statistics derived from robust standard errors clustered by fund are in parentheses. The sample period is January 2004 to December 2015. * Significant at the 5% level; ** significant at the 1% level.

Independent variable					
SPORT	POWER	TORQUE	MINIVAN	SPACE	SAFETY
(1)	(2)	(3)	(4)	(5)	(6)
Panel A: Dependent variable = SYSTEMRISK					
0.053	0.053	0.043	0.021	-0.111	-0.114
(0.40)	(1.08)	(0.91)	(0.15)	(-0.77)	(-1.25)
Panel B: Dependent variable = SKEW					
-0.029	-0.022	-0.014	-0.068	-0.083	-0.099**
(-0.46)	(-0.91)	(-0.63)	(-1.07)	(-1.55)	(-2.95)

Table IAII
Multivariate Regressions on Trading Behavior Measures

This table reports coefficient estimates from multivariate regressions on trading behavior measures. The trading behavior measures include TURNOVER, NONSPRATIO, ACTIVESHARE, NRSQUARED, DISTINCTIVENESS, EXCESSIVETRADING, and LOTTERY. TURNOVER is the annualized turnover of a hedge fund manager's long-only stock portfolio. NONSPRATIO is the ratio of the number of non-S&P 500 index stocks bought in a quarter to the total number of new positions in the quarter. ACTIVESHARE is Active Share relative to the S&P 500 (Cremers and Petajisto (2009)). NRSQUARED is one minus the R^2 from the regression of fund excess returns against the Fung and Hsieh (2004) seven factors. DISTINCTIVENESS is the Sun, Wang, and Zheng (2012) strategy distinctiveness index measure. EXCESSIVETRADING, computed from fund long-only stock holdings, is the return of the fund had it not traded since the start of the year in excess of its actual quarterly return (Barber and Odean (2000, 2001)). LOTTERY is the maximum daily stock return over the past one month averaged across stocks held by the fund. The independent variables include the pro-sensation vehicle attributes SPORT, POWER, and TORQUE as well as the anti-sensation vehicle attributes MINIVAN, SPACE, and SAFETY. SPORT is an indicator variable that takes a value of one for sports cars, where sports cars are vehicles with any of the following body styles: two-door coupe, two-door convertible, and two-door hatchback. POWER is maximum horsepower in units of 100 bhp. TORQUE is maximum torque in units of 100 pound-feet. MINIVAN is an indicator variable that takes a value of one for minivans, where minivans are vehicles with any of the following body styles: sports van, passenger van, and extended passenger van. SPACE is passenger volume in units of 100 cubic feet. SAFETY is the IIHS average safety rating. The other independent variables include fund characteristics such as management fee (MGTFEE), performance fee (PERFFEE), lock-up period in years (LOCKUP), leverage indicator (LEVERAGE), fund age in years (AGE), redemption period in months (REDEMPTION), and log of fund size (log(FUNDSIZE)). The controls also include past RETURN or ALPHA estimated over the prior 24-month period, as well as strategy and year fixed effects. RETURN and ALPHA are the monthly fund return and alpha, respectively. The coefficient estimates on the independent variables that are not based on vehicle attributes are omitted for brevity. The t-statistics derived from robust standard errors clustered by fund are in parentheses. The sample period is January 2004 to December 2015. * Significant at the 5% level; ** significant at the 1% level.

Independent variable					
SPORT (1)	POWER (2)	TORQUE (3)	MINIVAN (4)	SPACE (5)	SAFETY (6)
Panel A: Dependent variable = TURNOVER					
0.147**	0.038**	0.036**	-0.093**	-0.049	-0.002
(2.86)	(3.26)	(3.26)	(-3.18)	(-1.19)	(-0.11)
Panel B: Dependent variable = NONSPRATIO					
0.146**	0.039**	0.031*	-0.144**	-0.085	-0.049*
(4.21)	(2.64)	(1.98)	(-2.82)	(-1.28)	(-1.99)
Panel C: Dependent variable = ACTIVESHARE					
0.080**	0.032**	0.026*	-0.083*	-0.021	-0.002
(2.70)	(3.12)	(2.57)	(-2.20)	(-0.59)	(-0.09)
Panel D: Dependent variable = NRSQUARED					
0.072**	0.031**	0.027**	-0.161**	-0.125**	0.006
(2.94)	(3.62)	(3.16)	(-4.78)	(-3.89)	(0.32)
Panel E: Dependent variable = DISTINCTIVENESS					
0.014	0.027	0.024	-0.141**	-0.146**	-0.011
(0.30)	(1.27)	(1.25)	(-3.03)	(-3.07)	(-0.41)
Panel F: Dependent variable = EXCESSIVETRADING					
0.047*	0.025**	0.020*	0.010	-0.001	-0.028**
(2.34)	(3.14)	(2.34)	(0.27)	(-0.03)	(-2.62)
Panel G: Dependent variable = LOTTERY					
0.045**	0.012**	0.009**	-0.041**	-0.034**	-0.010
(5.52)	(3.89)	(3.08)	(-4.46)	(-3.45)	(-1.83)

Table IAIII
Additional Robustness Tests

This table reports coefficient estimates from multivariate regressions on hedge fund risk. The dependent variables are RISK and IDIORISK. RISK is the standard deviation of monthly hedge fund returns. IDIORISK is the standard deviation of monthly hedge fund residuals from the Fung and Hsieh (2004) seven-factor model. RISK and IDIORISK are estimated over each nonoverlapping 24-month period after the vehicle purchase month. The independent variables include the pro-sensation vehicle attributes SPORT, POWER, and TORQUE as well as the anti-sensation vehicle attributes MINIVAN, SPACE, and SAFETY. SPORT is an indicator variable that takes a value of one for sports cars, where sports cars are vehicles with any of the following body styles: two-door coupe, two-door convertible, and two-door hatchback. POWER is maximum horsepower in units of 100 bhp. TORQUE is maximum torque in units of 100 pound-feet. MINIVAN is an indicator variable that takes a value of one for minivans, where minivans are vehicles with any of the following body styles: sports van, passenger van, extended passenger van. SPACE is passenger volume in 100 cubic feet. SAFETY is the IIHS average safety rating. The other independent variables include fund characteristics such as management fee (MGTFEE), performance fee (PERFFEE), lock-up period in years (LOCKUP), leverage indicator (LEVERAGE), fund age in years (AGE), redemption period in months (REDEMPTION), and log of fund size (log(FUNDSIZE)). The controls also include past RETURN or ALPHA estimated over the prior 24-month period, as well as strategy and year fixed effects. RETURN and ALPHA are the monthly fund return and alpha, respectively. The coefficient estimates on the independent variables that are not based on vehicle attributes are omitted for brevity. The t-statistics derived from robust standard errors clustered by fund are in parentheses. The sample period is January 2004 to December 2015. * Significant at the 5% level; ** significant at the 1% level.

	Dependent variable = RISK						Dependent variable = IDIORISK					
	SPORT	POWER	TORQUE	MINIVAN	SPACE	SAFETY	SPORT	POWER	TORQUE	MINIVAN	SPACE	SAFETY
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Panel A: Adjusted for serial correlation in fund returns												
	0.775**	0.454**	0.389**	-0.609**	-1.289**	-0.394*	0.414*	0.266**	0.245**	-0.620**	-0.830**	-0.233*
	(2.84)	(4.88)	(4.08)	(-2.62)	(-4.68)	(-2.45)	(2.30)	(4.14)	(3.74)	(-3.65)	(-4.46)	(-2.31)
Panel B: Adjusted for backfill bias												
	0.963**	0.313**	0.217*	-0.519*	-1.309**	-0.386	0.436**	0.175*	0.126*	-0.533**	-0.871**	-0.176
	(3.42)	(3.03)	(2.49)	(-2.31)	(-4.91)	(-1.94)	(2.76)	(2.44)	(2.09)	(-3.21)	(-4.88)	(-1.46)
Panel C: Prefee returns												
	1.029**	0.487**	0.428**	-0.643*	-1.334**	-0.362	0.491**	0.241**	0.227**	-0.489*	-0.757**	-0.219
	(3.57)	(4.42)	(3.89)	(-2.34)	(-4.35)	(-1.78)	(3.04)	(3.67)	(3.34)	(-2.58)	(-4.09)	(-1.95)
Panel D: Includes vehicle make fixed effect												
	0.663**	0.450**	0.380**	-0.550**	-1.066**	-0.391**	0.348*	0.268**	0.232**	-0.490**	-0.696**	-0.228*
	(2.81)	(5.66)	(4.79)	(-2.74)	(-4.74)	(-2.71)	(2.38)	(4.88)	(4.18)	(-3.19)	(-4.42)	(-2.46)
Panel E: Fund managers who purchase only one car												
	1.029**	0.487**	0.308**	-0.326	-1.217**	-0.422*	0.550*	0.286**	0.197**	-0.250	-0.738**	-0.220
	(2.62)	(4.25)	(2.75)	(-1.02)	(-3.43)	(-2.10)	(2.28)	(3.80)	(2.77)	(-0.93)	(-2.91)	(-1.60)
Panel F: Standardized risk measures												
	0.727**	0.335**	0.305**	-0.539*	-1.029**	-0.379*	0.409*	0.229**	0.208**	-0.564**	-0.724**	-0.226*
	(2.73)	(4.06)	(4.00)	(-2.48)	(-4.41)	(-2.49)	(2.50)	(4.13)	(3.93)	(-3.52)	(-4.55)	(-2.30)
Panel G: Style-adjusted risk												
	0.381*	0.089	0.076	-0.572**	-0.671**	-0.254*	0.336**	0.065	0.054	-0.644**	-0.595**	-0.189*
	(2.14)	(1.40)	(1.22)	(-3.25)	(-3.65)	(-2.22)	(2.84)	(1.44)	(1.20)	(-4.73)	(-4.57)	(-2.57)
Panel H: Controlling for style-adjusted performance												
	0.666**	0.449**	0.378**	-0.555**	-1.074**	-0.397**	0.348*	0.268**	0.231**	-0.492**	-0.698**	-0.233*
	(2.82)	(5.65)	(4.83)	(-2.77)	(-4.78)	(-2.74)	(2.38)	(4.88)	(4.24)	(-3.20)	(-4.42)	(-2.50)
Panel I: Includes manager location fixed effect												
	0.606**	0.449**	0.364**	-0.415**	-0.900**	-0.132	0.331**	0.264**	0.217**	-0.255*	-0.558**	-0.039
	(2.87)	(5.90)	(4.97)	(-2.59)	(-4.55)	(-1.02)	(2.79)	(5.23)	(4.62)	(-2.03)	(-4.49)	(-0.50)
Panel J: Controlling for recent divorce dummy												
	0.662**	0.450**	0.382**	-0.556**	-1.060**	-0.394**	0.338*	0.268**	0.232**	-0.489**	-0.684**	-0.230*
	(2.80)	(5.65)	(4.76)	(-2.80)	(-4.70)	(-2.72)	(2.32)	(4.84)	(4.13)	(-3.23)	(-4.37)	(-2.46)
Panel K: Controlling for testosterone												
	0.866**	0.682**	0.583**	-0.806**	-1.312**	-0.591**	0.510*	0.441**	0.383**	-0.714**	-0.855**	-0.323*
	(2.79)	(6.45)	(5.83)	(-3.45)	(-4.60)	(-3.22)	(2.46)	(5.55)	(5.00)	(-3.50)	(-4.00)	(-2.45)
Panel L: Alternative exclusion restriction												
	0.650**	0.405**	0.335**	-0.543**	-0.862**	-0.218**	0.303**	0.252**	0.213**	-0.380**	-0.511**	-0.110
	(4.55)	(8.15)	(7.40)	(-5.12)	(-7.07)	(-2.63)	(3.20)	(6.94)	(6.30)	(-3.89)	(-5.23)	(-1.85)

Table IAIV

Multivariate Regressions on Hedge Fund Risk with Speeding Variable

Panel A reports coefficient estimates from multivariate regressions on hedge fund risk. The dependent variables are RISK and IDIORISK. RISK is the standard deviation of monthly hedge fund returns. IDIORISK is the standard deviation of monthly hedge fund residuals from the Fung and Hsieh (2004) seven-factor model. RISK and IDIORISK are estimated over each nonoverlapping 24-month period after the vehicle purchase month. The independent variable of interest is SPEEDTICKETS, which is the number of speeding tickets that the manager has received. The other independent variables include fund characteristics such as management fee (MGTFEE), performance fee (PERFFEE), lock-up period in years (LOCKUP), leverage indicator (LEVERAGE), fund age in years (AGE), redemption period in months (REDEMPTION), and log of fund size (log(FUNDSIZE)). The controls also include past RETURN or ALPHA estimated over the prior 24-month period, as well as strategy and year fixed effects. RETURN and ALPHA are the monthly fund return and alpha, respectively. The t-statistics derived from robust standard errors clustered by fund are in parentheses. Panel B reports pairwise correlations between SPEEDTICKETS and the pro-sensation vehicle attributes SPORT, POWER, and TORQUE as well as the anti-sensation vehicle attributes MINIVAN, SPACE, and SAFETY. SPORT is an indicator variable that takes a value of one for sports cars, where sports cars are vehicles with any of the following body styles: two-door coupe, two-door convertible, and two-door hatchback. POWER is maximum horsepower in units of 100 bhp. TORQUE is maximum torque in units of 100 pound-feet. MINIVAN is an indicator variable that takes a value of one for minivans, where minivans are vehicles with any of the following body styles: sports van, passenger van, and extended passenger van. SPACE is passenger volume in units of 100 cubic feet. SAFETY is the IIHS average safety rating. The sample period is January 2004 to December 2015. * Significant at the 5% level; ** significant at the 1% level.

	Panel A:Multivariate regressions on risk	
	Dependent variable	
	RISK	IDIORISK
Independent variable	(1)	(2)
SPEEDTICKETS	0.299*	0.188*
	(2.08)	(2.20)
RETURN$_{m-1,m-24}$	0.193**	
	(2.68)	
ALPHA$_{m-1,m-24}$		-0.006
		(-0.05)
MGTFEE	-0.331	-0.293
	(-0.94)	(-1.24)
PERFFEE	0.008	0.038*
	(0.27)	(2.48)
LOCKUP	0.353	0.135
	(1.39)	(0.94)
LEVERAGE	0.419	0.071
	(1.23)	(0.32)
AGE	-0.143	-0.127*
	(-1.13)	(-2.14)
REDEMPTION	0.038	0.029*
	(1.46)	(2.02)
log(FUNDSIZE)	-0.118	-0.059
	(-1.63)	(-1.39)
Strategy Fixed Effects	Yes	Yes
Year Fixed Effects	Yes	Yes
R^2	0.511	0.539
N	956	956

	Panel B: Pairwise correlations	
	SPEEDTICKETS	t-statistic
Pro- or anti-sensation variable	(1)	(2)
SPORT	0.101	1.70
POWER	0.160**	2.71
TORQUE	0.140*	2.37
MINIVAN	-0.157**	-2.66
SPACE	-0.296**	-4.59
SAFETY	0.022	0.29