

Panel A: Time Series					
VARIABLES	(1) mean	(2) p50	(3) min	(4) max	(5) sd
Number of funds per year	320.7	323	180	435	85.63
Number of portfolio managers per year	254.5	252	152	346	65.08
Number of academic institutions per year	2,144	2,157	1,901	2,388	139.8
director	12,910	13,000	7,939	16,314	2,691
school	146.9	152	110	177	22.57