|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Time Series (annual observation, 2006 - 2016) | mean | min | max | Stdev |
| Number of funds per year | 304 | 170 | 414 | 81 |
| Number of portfolio manager per year | 243 | 145 | 329 | 62 |
| Number of firms per year | 1716 | 1501 | 1936 | 133 |
| Number of firm's director per year | 3765 | 2812 | 4552 | 596 |
| Number of academic institutions per year | 122 | 91 | 146 | 18 |
|  |  |  |  |  |
| Pooled firm-year or fund-year observation | mean | min | max | Stdev |
| Number of academic institution per firm | 10.4 | 1 | 26 | 5.8 |
| Number of firm's director per academic institution | 1086 | 1 | 2599 | 983,5 |
| Number of academic institution per fund | 2.3 | 1 | 6 | 1.1 |
| Number of portfolio manger per academic institution | 32.2 | 1 | 58 | 18.8 |
|  |  |  |  |  |