In the analysis of competing risk data, the effect of a covariate is modeled using the Fine and Gray approach, yielding a subdistribution hazard ratio. The sub-hazard ratio provided by the Cox model cannot be interpreted as the degree of correlation between the two types of events is unknown. Our study investigates to what degree the sub-hazard ratio approximates the marginal hazard ratio for varying degrees of correlation. Using simulation, it was found that the bias was large for high correlations (>=0.5), depends on the direction of correlation and can overestimate as well as underestimate the marginal hazard ratio.