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We lead off our Fall 2001 issue with Snigaroff and Munson who view stock market valuations focusing on value and growth forecast returns. They argue that for the earnings growth argument to be true, earnings for companies in stock indexes would have grown to an unexpected and unrealistic share of the U.S. gross domestic product. Their argument is that the premium is too low for growth stocks.

Our next article by Bird and McKinnon studies the identification of important trends that suggest a change in the behavior of earnings surprise. They conclude that there have been strong changes in the behavior of earnings surprise in the U.S. and Japanese markets. This is followed by Mixon's examination of the performance of portfolios formed using analyst revisions to earnings forecasts.

Barnes, Bercel and Rothmann present research on the relative importance of countries and sectors and how it has changed over time. Lamb and Northington provide investors a guide to how beta is calculated across twenty-two of the most popular web sites and resources. This is followed by Fischer's discussion of some of the problems associated with the use of VaR concepts by benchmarked investors and he offers some potential solutions. Abanomey and Mathur present the benefits of commodities hedging to international diversification. Finally, Anson discusses the pros and cons of institutionalizing hedge funds.

Our mutual fund section begins with Ciccotello and Walsh, who examine mutual funds that change their names. They found that funds tend to change their names after periods of poor performance. This is followed by Peterson, Pietranico, Riepe and Xu, who evaluated the effectiveness of various publicly available mutual fund attributes in terms of their ability to explain subsequent domestic equity fund returns. We conclude our issue with comments by Wermers and Phillips and Kaplan, on a piece from our last issue entitled *The Greatest Return Stories Ever Told*.

Please provide us with any feedback on the new mutual fund section to journals@investmentresearch.org.

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