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We lead off our Winter 2001 issue with an article by Speidell and Graves who discuss growth as an element of value. They look at the history, evolution, and challenges of both these concepts.

Our next article is by Ryan who discusses whether price activity apparently triggered by analyst activity may, in fact, be triggered by some other "public" news announcement and not the analyst activity. He also looks at the role of information that is not in the public domain that drives company share price activity.

Agache examines the asset management industry's approach to the European equity process by looking at 32 asset managers. Bierman looks at the issues and problems created when firms sell puts on their own common stock. Frankfurter, McGoun, and Chiang examine the results of a survey given to business students to assess their perception of risky situations that are not directly translatable into conventional probability measures. Fant and O'Neal discuss the diversification merits of emerging market equities, high-yield debt, and real estate. Troutman discusses the use of industry standard risk management tools to achieve more consistent and competitive results in socially-constrained mandates. Finally, Naber considers the effects of so-called social screens on financial returns by applying Catholic religious principles to the screening process.

Our mutual funds section begins with a debate between Belden and Waring challenging the usefulness of style analysis and looking at how to pick an appropriate benchmark. We conclude our issue with Crowley who demonstrates that by writing out-of-the-money calls on portfolio stocks, managers, can improve their Morningstar ratings. Stutzer provides his comments upon this paper.

We look forward to your feedback which can be sent to us at journals@investmentresearch.org.

Thanks.

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