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We lead off our Spring 2002 issue with an article by Block that examines the effect of EPS myopia on the abnormal returns of acquiring firms in mergers. His results indicate a significant negative effect on the stock market performance of the acquiring firm 24 to 36 months after a merger that has a high immediate impact on EPS.

The next article by Anson looks at the value of private equity in a diversified portfolio. It demonstrates that the marginal utility of private equity investing is positive at all levels of risk aversion. This is followed by Durham, who discusses the effects of elections on equity investment profits.

Swank, Rosen, and Goebel address whether pension plans are invested too conservatively. Filbeck and Krueger discuss the world's most admired firms and whether it makes sense for investors to select them for their portfolios. Baker and Mansi examine the views of issuers of industrial bonds about the four leading U.S. credit rating agencies. Haslem offers some additional thoughts on the valuation of stocks as presented by Bierman in the Spring 2001 issue of *The Journal of Investing*.

The next article by Bell and Dubofsky discusses incorporation of the random walk theory in trading decisions for currency futures. Muhtaseb looks at whether brokerage houses add value to the performance of their clients' portfolios. We conclude the issue with Gursahani and Lichtenstein's examination of the risk issues involved in technology investing.

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

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