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We open our Spring 2004 issue with Speidell and Xing's examination of the dramatic changes in institutional investing that have begun. They conclude that this will eventually lead to one world of investments and investors. This is followed by Madhavan's discussion of the use of a fair value pricing model by mutual fund complexes to achieve both SEC compliance and reduce arbitrage profits and market timing. Next Woolridge evaluates the performance of stock recommendations of brokerage firms. His results indicate that the returns of the recommended stocks are slightly below the returns of the S&P 500.

Kuenzi provides a process for determining the appropriate tactical ranges and methodology for determining the relationship between tactical ranges and tracking error. Ramcharran examines the significance of several fundamental valuation factors as determinants of equity returns for several emerging equity markets. This is followed by Boutin-Dufresne and Savaria's challenge to the popular opinion that socially responsible investments are more volatile than conventional portfolios.

Jan and Hung examine the effectiveness of a strategy for picking equity mutual funds based on past short- and long-run performance. Christophe and Ferri examine the use of a market-neutral hedge strategy based on announcement changes in foreign earnings. This is followed by Amira and Handorf's discussion of global bonds, a relatively new and innovative financing structure.

We conclude our issue with Weiss's examination of hedge fund operating expenses. He concludes that it could be to investors' advantage not to have all these expenses paid by the manager.

We look forward to your feedback. It can be sent to us at: journals@investment research.org.

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