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Since our beginning in 1990, *The Journal of Investing* has always challenged the accepted way of doing things both in the research we publish and the way we run the journal. This spirit continues with our recently unveiled University Partnership Program.

We realize that having access to a top ranked, yet readable journal is a great benefit to both university faculty and students. With this idea in mind we created our newest program. Universities can now partner with JOI and affiliate themselves with top academic and professional research read by the most affluent minds in finance. Partnership provides students and faculty with unlimited article access to be used for research or within a course curriculum.

We are proud to announce our first university partner, Drexel University. Drexel's LeBow College of Business eagerly signed up for this new program as it helps them in their stated goal of empowering, enriching and inspiring future business leaders through an innovative, strategic approach to business education. LeBow has more than 3,300 undergraduate, graduate, doctoral students along with over 100 faculty who will all benefit from this program.

This first issue in our partnership program opens with Kramer's commentary on public pension funding. He discusses the public exposure of fund fiduciaries which encourages an investment process geared toward herding behavior and reputational risk control under the guise of prudent investment management. Investment in emerging markets continues to be of interest to both individuals and institutions. Our next three articles present new information on emerging market investing. Although the decision to expand portfolio into emerging markets is often difficult, Beach examines the benefits of adding emerging market equities to a globally diversified portfolio. Estrada, Kritzman and Page discuss the debate over whether investors in emerging markets should focus on diversifying across countries or across industries. An examination of style timing is presented by Desrosiers, Kortas, L'Her, Plante and Roberge who believe style timing could be rewarding based on the evidence suggesting that relative value and relative strength strategies have cycled in and out of favor in emerging country selection.

We follow our emerging market discussions with Ryan and Curtin who investigate the profitability of price based momentum strategies in the Asian markets and find that unrestricted momentum strategies are not profitable. In examining whether fund of funds add value through strategic allocation and active management, Amenc and Vaissié conclude that picking best performing funds of funds appears to be as challenging as picking best performing funds. A new risk return optimization model is presented by Farrelly. The model is believed to overcome much of the instability inherent in traditional mean variance optimizers, with minimal sacrifice of efficiency. The development of financial economics is examined by Gómez-Bezares and Gómez-

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Bezares who warn practitioners that while empirical papers have increased both in quantity and quality, in many works clear mistakes are made when hypothesis tests are used.

Although the use of style-based investment strategies has increased in both domestic and international strategies, Au suggests that style-based diversification in the U.S. is not ideal. Mukherji presents his study which determines optimal allocations for regular monthly investments that minimize downside deviations below different real targets for various investment periods. Ferguson, Rentzler and Yu examine EVA and MVA as reliable indicators of future stock performance and conclude that the adjusted-MVA variable may be a weak alternative indicator of earnings momentum but the Fama-French Model has successfully captured the returns components. We conclude this issue Slota, Snyder and Zwickel who discuss advisory fee breakpoints. They present a detailed framework for analyzing the economies of scale realized by investment advisers in order to determine whether advisory fee breakpoints are appropriate for a particular fund and, if so, where they should be set.

As always, we hope you find the articles presented useful and thought-provoking. You can e-mail comments or suggestions to us at journals@investmentresearch.org. If you are interested in the University Partnership Program, please contact Allison Adams at aadams@iijournals.com.

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