THE JOURNAL OF
INVESTING
VOLUME 20, NUMBER 3 FALL 2011

Private placement investing often includes negotiations between the company and the investors. Garcia opens our issue with a discussion of a model for mediators to use to encourage the parties to consider alternative feasible solutions that benefit both parties. Keppler and Xue comment on Jeremy Siegel's questions regarding Standard and Poor's methodology for earnings calculations. This is followed by a discussion by Wang, Meric, Liu, and Meric of the determinants of stock returns in bear markets, including technical insolvency and bankruptcy risk. Diavatopoulos, Felton, and Wright examine Exchange Traded Notes (ETNs), with a focus on their pricing, which often exceeds their indicative values. They conclude this pricing peculiarity results from return-chasing investors and an inefficient system for creating new shares. Next, Jovellanos discusses the impact of the efficiency of investment operations on portfolio performance.

Walter examines the growth of global institutional money management with a focus on what determines competitive edge in operating distribution gateways and in the asset management process. This is followed by Chong, Leung, and Yuen's evaluation of the profitability of trading rules associated with the rate-of-change oscillator that indicates the trend of the price of a security. Evans, Tan, and Wang study the stock market's reaction to buy-side fairness opinions along with investment strategies associated with the opinions. Next, Alqahtani reviews Islamic investment and finance, including the impact of the financial crises and the steps necessary for future growth.

Our special section for this issue covers socially responsible investing (SRI). The interest in investing in a socially and environmentally sustainable way continues to grow. The section

Publisher's Note:

We are listening! *The Journal of Investing* has a new look, presents even more practical and applicable articles, and will include a special section of interest to our readers in every issue. JOI's editor, Brian Bruce, offers that "JOI is a readable journal where you'll find at least one investable idea in every issue." We welcome your feedback and if there is a trend or topic that you feel warrants greater depth, please send it along and we will consider it for our special section. We hope that you enjoy reading JOI and utilizing Institutional Investor Journals' research platform at www.iijournals.com or www.iijoi.com.We look forward to hearing from you and thank you for subscribing to *The Journal of Investing*.

Eric M. Hall
Publisher, Institutional Investor Journals, ehall@iijournals.com

begins with an overview of sustainable and responsible investing in the United States by Voorhes and Humphreys. Next, Kurtz and diBartolomeo investigate long-term SRI performance, presenting a holdings-based attribution analysis of a U.S. social investment index. Smith discusses the increased importance expressed by investors and companies on corporate leadership in environmental, social, and governance issues. Dravenstott and Chieffe examine the effects of various SRI screens on portfolio returns and find that most SRI screens have a negative impact on returns. We conclude this issue with Jansson, Biel, Andersson, and Gärling's discussion of the survey they conducted on investment style and the drivers of SRI.

As always, we welcome your submissions. We value your comments and suggestions, so please e-mail us at journals@investmentresearch.org.

Brian Bruce
Editor in Chief