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On behalf of *The Journal of Investing*, we thank S. Ramu Thiagarajan for his efforts on this special issue focused on liability-driven investment. We open our issue with Dunham and Simpson's examination of the impact of securities lending activities on the return performance of index funds, which finds that reliance on securities lending activity as a means of reducing tracking error has increased significantly over time. This article is followed by Nielsen, Fachinotti, and Kang's discussion of the role of very active mandates across segments in a core–satellite portfolio structure. Jim Cramer, as a source of investment advice, is both popular and controversial. Bolster, Trahan, and Venkateswaran present investment results of a Cramer pick portfolio. Next, Kumiega, Neururer, and Van Vliet develop a Bayesian model where investors learn about a hedge fund's returns and variance in discrete time. Feldman's discussion of the destructive effect of behavioral bias on portfolio performance follows. Next, Muhtaseb offers a commentary that demonstrates the profound and lasting impact of hedge funds on mainstream investing.

Dardas examines long-term excess returns subsequent to directors' dealings announcements from 17 Western european countries. This article is followed by Ray's discussion of prediction markets, a new genre of financial markets. Dahl's commentary examines the bank rating system known as CAMELS. Blanchett explores the impact of recent historical performance and fund flows, both independently and jointly, on the performance of domestic equity mutual funds. We conclude our regular section with Du, Waisman, Wang, and Zhou's discussion of whether and to what extent the capital markets recognize the risk associated with the mobility of human capital.

Our special section begins with Thiagarajan, Schachter, and DePalma's discussion of the complexities, challenges, and opportunities associated with liability-driven investment. In addition, they preview the other articles featured in this special section.

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

**Brian Bruce**
**Editor-in-Chief**