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We open the Fall issue with Snigaroff and Baek's discussion of the concentration of assets among smaller firms versus larger firms; they conclude that continuing to remain a small institutional investment management firm is a risky business strategy. Marmer investigates the potential signs of crowding in low-volatility-based strategies. This article is followed by Berkin and Swedroe's discussion of the scientific method and its application in value investing to increase investors' confidence in their strategy's ability to achieve its goals. Wang and Simi created four measures of corporate liquidity risk factors to examine their dynamic impact on stock returns, finding that corporate liquidity risk plays a significant role in affecting stock returns, especially during periods of market stress. Next, Baum and Smith examine the congruent traits others have attributed to successful firms and argue that many of these traits are not truly predictors of success. Otuteye and Siddiquee present a value investing heuristic that they believe will allow investors to avoid 100% of companies that either become insolvent or experience some form of financial distress.

Our special section this issue is on structured products. Since the financial crisis, there has been a reduction in the size of the structured products market, increased market regulation, and a reduction in the role played by banks. Schulman examines selling, in a securitized form, a percentage of the gross domestic product for a fixed term and suggests a method for dealing with failures. Berman reviews the international Organization of Securities Commissions (IOSCO) report, "Principles for Financial Benchmarks," and discusses how structured products issuers and distributors might respond to it. He, Hsu, and Rue examine covered call buy-write strategies that have risk-return profiles similar to those of low volatility equity portfolios and find that a buy-write strategy would likely serve well to diversify the risks of a low volatility equity portfolio. We conclude the issue with Agrawal and Skaves's examination of the current state of seasonality in returns using a set of 10 highly liquid exchange-traded funds (ETFs).

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

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