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We begin this issue with a discussion by Pereiro regarding the beta space as a powerful way to map the investment strategies of semi-diversified investors. Next, De Jong and Palkar discuss whether the long-term volatility anomaly is a function of risk measure choice. Using data for the last 20 years for a Treasury security, Kale and Sheth find that optimal power-log portfolios reduce downside risk and the standard deviation of return for both conservative and risky portfolios, which results in positively skewed returns for the portfolios.

We continue with Stocker, who presents new empirical evidence that country allocation decisions are the determining factor of international equity funds' excess returns, even during a global financial crisis. Ge examines and compares the three most commonly used derivative-based methods to monetize the insurance risk premium: equity index option strategies, variance swaps, and VIX Index future constructs. Kuvvet analyzes the effect on firm value of having ex-government officials as lobbyists and suggests that the number of revolving door lobbyists is negatively correlated with firm value.

In this issue of *The Journal of Investing*, we are including a special section on applied data sciences in finance. As the power of computing has grown, the use of computers in investing has grown. Fifteen years ago, I worked on a project with a professor at CalTech to create signals out of text. We were unable to create anything useful owing to the limitations of the technology of that time. Technology has improved, and we now have a field known as big data, which allows investors to create signals from text. The work highlighted in the special section will help move the field even further. We thank our special section editor, Marcos López de Prado, and all the authors for their contributions.

As always, we welcome your submissions. Please encourage those you know who have good papers or have made good presentations on trading-related subjects to submit them to us. Submission guidelines are included in this issue. We value your comments and suggestions, so please email us at journals@investmentresearch.org.

Brian Bruce
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