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We open the fall issue with a commentary by Cornell regarding the maintenance of the equilibrium level of market efficiency in a stock market dominated by passive investors. Mozes and Rozen discuss the challenges in using price-to-earnings ratios in investment strategies. Houlihan and Creamer investigate the predictive capability of sentiment extrapolated from three dictionaries: financial, social media, and mood states. Broughton and Lobo identify methodological issues involved with measuring equity duration and explore its use as a tool in portfolio risk management.

Next, Cao, Chen, and Datar study to what extent macroeconomic risk drives the positive cross-sectional relationship between future stock returns and relative firm value and also provide evidence that value stocks are riskier than growth stocks. Clare, Seaton, Smith, and Thomas investigate the relationship between size and momentum across a wide range of international equity markets. McKeon and Svetina compare the effectiveness of two popular strategies for managing risk at the individual stock level: stop-loss orders and long put positions. Bu and Lacey introduce the dynamic liquidity score, a new measure of liquidity for equity mutual funds that is a combination of a fund's money flow and its volatility around money flow. Avramov, Cheng, Schreiber, and Shemer propose an active strategy that buys (sells short) a subset of the top (bottom) anomaly portfolios based on past one-month return and present evidence.

In our special section on volatility, Agapova, Ferguson, and Leistikow show that a "rational," CAPM-type of positive relationship between short-horizon expected arithmetic return and risk can lead to a negative long-horizon relationship between compound annual return and risk (whether risk is measured by volatility or beta). Patterson, Haskell, and Mano study the relationship between oil prices and sectors of the U.S. stock market across several periods of time as well as testing for and discovering an exchange-traded fund (ETF) investment security that could be used for managing oil price risk. Diavatopoulos and Fodor evaluate the predictive power of short-term stock return momentum and option volume ratios for future stock returns.

We conclude the issue with Bouchey, Li, and Nemtchinov's examination of the beta anomaly in the academic literature and empirical analysis for stocks in the United States, developed markets, and emerging markets.

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

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