THE JOURNAL OF
INVESTING
VOLUME 28, NUMBER 4 JUNE 2019

To open this issue, Nejadmalayeri studies demography, asset allocation, and investment horizon and determines that demography, particularly the proportional size of aggregate savers as measured by the ratio of middle-aged to young populations, is a critical, pertinent determinant of intergenerational variations in retirement planning results. Smith reevaluates stock splits using fresh data, all since the decimalization of prices, and finds positive effects on shareholder returns, but not because splits make stocks more affordable. The more compelling argument is that corporate stock splits signal a board's confidence in their company's prospects. Elnekave presents an economic factor model that provides a framework in which the portfolio manager can not only explain the price behavior of a diverse set of assets, but can do so in a logical manner. This intuitive understanding may allow a manager to select better holdings for the portfolio and to achieve diversification that fits the economic cycle.

Next, Annaert, De Ceuster, and Vandenbroucke explore two alternative rebalancing rules that aim to pick up excess return subject to a borrowing constraint. One set of rules manages a volatility target for the risky assets, a second set of rules manages the floor. Ieda, Fujino, and Sasaki propose more efficient and practical portfolio management methodology in which portfolio weights are determined by several market observations. They impose constraints on active weights against the pre-specified benchmark weights, and show empirically that the constraints stabilize and improve the portfolio performance by backtests.

As we continue, Rudin offers a simple guiding principle for choosing a level of portfolio market exposure in the way consistent with a popular investment objective, provides analytical expressions for such "correct" levels of market exposure, and outlines a possible portfolio construction process that is beta-aware and consistent with empirical facts about hedge fund returns. Karunakaran and Shapiro demonstrate that enhanced active funds, with their significant capacity advantages, can be a highly effective tool to combat the overdiversification of active allocations. Kaplan and Kowara study relative performance measures and conclude that the standard time frames for evaluating the relative performance of investment managers are insufficient to evaluate the skill of a manager with any degree of confidence. Blank, Davis, and Greene provide a primer for investment professionals seeking to learn more about how to best utilize alternative data sources, such as web scraping, as a new form of fundamental data for tactically or quantitatively managed active portfolios, or as alternate selection and weighting strategies for tracking tolerant smart beta applications.

To conclude the issue, Zang presents a case study regarding the development of activism in Japan since the Lehman shock and discusses several differences between activists in US and in Japan and the impact on the development of corporate governance.

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

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