THE JOURNAL OF INVESTING

VOLUME 29, NUMBER 3 APRIL 2020

To open this issue, Mozes provides evidence, using a more refined definition of value, that the value stock return premium is far more consistent over time than is commonly believed and that it has been positive in recent years. Rodríguez examines the market timing ability of individual investors in the US and finds that investors correctly time the market during the full sample period and during sub periods based on different market conditions.

Next, Pae and Atra compare the performance of retirement portfolios using the average glide path of five popular target date funds to general rules of thumb for asset allocation. Zaremba, Umutlu, and Karathanasopoulos offer a new integrated framework to combine alpha momentum and alpha reversal into a superior investment strategy for international equity markets. The results are robust to alternative weighting schemes, the effect of trading costs, alternative alpha models, and controlling for popular return predictive variables.

As we continue, Malkiel and Saha examine funds chosen based on various fund characteristics and find that a portfolio of funds chosen based on the combination of characteristics of lowest expense ratio, *and* lowest turnover *and* highest Sharpe ratio, generates considerably better future performance than the average actively managed fund and the difference in returns is statistically significant. Dong and Guo explore the separate momentum effect in the positive and negative return environments at both the time domain and the frequency domain and present their findings.

To conclude the issue, Agudze, Ibhagui, and Thompson revisit the association between changes in the cross-currency basis and the dollar from a purely empirical, data-driven perspective, taking a deeper look at rolling, rather than static, correlations at different windows and using the dollar bases of G10 and 10 emerging market currencies. The results have implications for trade positioning in the cross-currency basis swap markets. Blackburn and Cakici study the frontier markets in the regions of Europe, Africa, Middle East, and Asia; factor mimicking portfolios based on market capitalization, book-to-market equity, and momentum; and reveal significant returns to value and momentum for all size groups. Their evidence suggests that frontier and developed markets are segmented.

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