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To open this issue, Berger, DeSantis, and Porter consider the impact of high-frequency trading (HFT) on market quality. They conduct two sets of controlled laboratory experiments, one with and one without an HFT robot trader. They focus on two aspects of HFT strategies that have the potential to affect market quality negatively: arbitrage and directional trading. They find that in this polar case, HFT is neither a drain on nor a boost to market quality, suggesting that HFT trading, in its worst case, has a benign effect on the market. Michaud, Esch, and Michaud show with intuitive discussion, followed by Monte Carlo simulation, that many applications of Grinold theory for optimized portfolio design are often unreliable and self-defeating. They also find that critical limitations of the theory are due to ignoring estimation error and constraints required in practical applications. Guo and Glyman explore the possibility of acquiring positive returns from the stock market during bubble periods using a structural break test to detect bubbles. A technical statistic is also applied to decide the direction of the bet.

Next, Durham presents some of the risks of cryptocurrency investing from volatility to correlations and betas. The caveat to the methodologies of the analysis is the short time frame of data. Durham concludes that even with this limitation, the analyses of the risks could prove helpful in considering an investment in cryptocurrency. Killins, Ngo, and Wang examine the performance of sin and non-sin firm initial public offerings (IPOs) and find that sin firm IPOs are more underpriced than non-sin firm IPOs after controlling for preissuance firm and issuance characteristics, such as asset size, firm age, lead underwriter's reputation rank, listing exchange, and issuance size. Chakraborty, Grant, Trahan, and Varma join the traditional cumulative abnormal return approach to estimating abnormal returns with the economic value-added style approach to investing in assessing the announcement trading returns on the stocks of splitting firms.

As we continue, Smales studies changes in the futures basis and finds that higher levels of the Cboe Volatility Index are associated with a narrowing of the futures basis, suggesting that investors view "fear" as temporary, and a flatter forward curve. He suggests that news sentiment offers one plausible explanation for changes in the basis. Hahn examines which approach the European Securities and Markets Authority suggests to integrate sustainability risks and factors in the Undertakings for Collective Investment in Transferable Securities Directive and Alternative Investment Fund Managers Directive and how the market sees this as burden or value-added. Liu and Viswanathan evaluate the term structure of the rebalancing premium and show that depending on the set of assets chosen, the optimal rebalance frequency can vary between 6 months for an equal-weighted portfolio of multiple asset classes and 10 years for an equal-weighted portfolio of regional indices. The large variation in optimal rebalance frequency challenges the notion of a universal rebalancing premium.

To conclude the issue, Frankfurter provides a commentary on the anniversary of Adam Smith's monumental publication *An Inquiry into the Nature and Causes of the Wealth of Nations*.

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

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