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To open this issue, Hammond examines endowment returns in relation to both internal and external goals over the entire 58-year period and concludes that the average endowment would have been better served by simply indexing to the passive 60/40 benchmark. Iborra and Chabane provide a strategic currency hedging framework for multi-asset portfolios, helping global investors better manage foreign currency exposures by balancing hedging costs and risk.

Next, Cole, Van Ness, and Van Ness study municipal bond trading activity and establish a link between government officials' misconduct and municipal bond markets. Durham shows that lagged errors affect the variance rather than the mean of gold returns, as overvaluation corresponds with considerably wider conditional distributions. In addition, the correlation between gold and TIPS-based estimated inflation expectations and premiums is highly volatile and perversely positive through the 2010s. This is more consistent with a "golden variable," if not an antithesis of inflation protection amid unconventional monetary policy.

As we continue, Borkovec and Tyurin ask whether the quest for best execution on behalf of large institutional orders boils down to optimizing the short-term momentum during their trading. They find that multiresolution time frames, trading/nontrading interval taxonomy, and other methodological tools have practical implications for posttrade modeling and transaction cost analytics. Frankfurter reminisces about the meaning of the adjective "efficient" in the context of a normative model, where it signified no dominance by any other choice, and how this value-neutral meaning turned into an ideological, value-laden jargon of "efficiency," to adorn capital markets as the avatar of God.

To conclude the issue, a commentary by Murphy evaluates several investment scenarios that could result from the rather dire economic situation existing in early 2020 caused by the coronavirus pandemic. The pandemic is restricting economic production of goods and services at the same time that cost-push factors and the unlimited creation of money by central banks worldwide create upward inflationary pressures.

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

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