

T H E J O U R N A L O F
INVESTING

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Welcome to the latest edition of *The Journal of Investing*. To begin the issue, we have another wonderful insight from Richard Ennis. Ennis looks at the performance of endowment managers and is a must read.

After Ennis, we have an article from Livnat, Pei and Segal. Their study examines two well-known anomalies that seem to be completely inconsistent with each other: Investors' underreaction to extreme quarterly earnings surprises and investors putting money into mutual funds with recent outstanding performance and withdrawing funds from mutual funds that recently experienced extreme low performance.

Next, Woodcock, Rowland, and Pejić look at investor life cycles and find that investors often hold on to positions too long, potentially diminishing whatever excess returns they were able to generate early on.

As we continue, Belev and Meyer explore the exposure to limited partnership funds investing in private assets. This work explores the variety of existing and potential measures that address this challenge, comparing their appropriate usage and potential adverse effects.

Perkins, Phillips, and Nyonna bring us an article that should assist in structuring student-managed investment funds (SMIFs), which are the pipeline through which the investment industry gets great talent. While many financial advisors recommend investing through mutual funds for retirement, most SMIFs are designed for investing in individual securities. This article fills the void by providing a detailed framework of goals, processes, and solutions for establishing SMIFs focused exclusively on mutual fund investments.

We continue on the SMIF theme with a wonderful article by von Reibnitz and Warren that looks at how SMIF funds can incorporate ESG issues.

To conclude the issue, Blanchett examines the significant evidence of a positive historical realized equity risk premium and how equity returns have varied in different bond yield environments.

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