

THE JOURNAL OF INVESTING

VOLUME 1, NUMBER 1

SUMMER 1992

I am pleased to introduce a new publication from Institutional Investor, Inc., *The Journal of Investing*. *The Journal* will publish practical, applicable, easy-to-read articles for the investment professional. Articles are not written by journalists or academics, but rather by other investment professionals.

The editor, Brian Bruce, is a vice president in the Asset Management Group of State Street Bank and Trust Company in Boston. He is also editor of a number of books, including *Quantitative International Investing*, *Marketing Investment Management Services*, and *Global Portfolios: Quantitative Strategies for Maximum Performance*. Previously, Brian was manager of international equity products at Northern Investment Management Company in Chicago. He received his M.S. in computer science from DePaul University and his M.B.A. in finance from the University of Chicago.

Nick Mencher, the managing editor, is institutional marketing manager for G.T. Capital Management, Inc. in San Francisco. Nick was previously a senior consultant with BARRA. His articles on finance and pension fund issues have appeared in numerous North American, European, and Asian publications. He co-edited *Marketing Investment Management Services* with Brian and *Pension Fund Investment Management* with Frank Fabozzi. Nick received his B.A. from Colby College and his M.A. from Columbia University.

Together with an impressive group of associate editors, Brian and Nick have assembled a diverse premier issue. Articles written by plan sponsors, pension consultants, and investment managers explore emerging markets, European equities, two perspectives on GICs, growth investing, real estate, and hedging.

Brian and Nick are already at work on the next few issues. Topics will include overseas markets, asset allocation, selecting and managing a manager, global custody, and much more.

Please feel free to write to any of us with comments or suggestions on specific topics or general coverage. I hope you enjoy the first issue of *The Journal of Investing*.

Lauren Winer Marrus
Publisher

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Welcome to the first issue of Institutional Investor Inc.'s new journal, *The Journal of Investing*. We hope you find our unique mixture of articles interesting and informative. *The Journal of Investing* is a quarterly journal published for plan sponsors, consultants, portfolio managers, and investment professionals. *The Journal* will cover topics of immediate relevance to these individuals — equity investing, asset allocation, security valuation, hedging techniques, fixed-income investing, derivatives, investment styles, and other areas related to investing.

The Journal is unique in two ways. First, the authors are primarily practitioners; there will be limited academic contribution. The issue-oriented articles are written clearly and concisely, with the goal of conveying practical and usable information to investment professionals. The information contained in these articles is directly applicable to day-to-day investment decisions. Second, *The Journal's* perspective is global. Articles are collected by well-known and well-respected associate editors, many of whom are based outside the U.S.

With the world becoming one global economy, and with more information competing for the attention of investment professionals, *The Journal* will provide vital information for those who want to excel.

Our premier issue starts off with a forward-looking article from Larry Speidell on global investment opportunities in emerging markets. When we decided to start this journal, Larry was one of the first people we contacted. His ideas are always challenging and provide other ways of thinking about the field of investments. We hope his article will provide new ideas about investing to our readers.

Next, Rob Arnott covers an issue of growing importance to plan sponsors, style investing, which is followed by a debate on GICs by Barton Waring and Tom Morrow. The next four articles, by Frantzman, Stone, Browne, and Morgan, are global in focus. Two U.S. articles, from Roger Ibbotson and Mark Riepe of Ibbotson Associates, and Praveen Gottipalli and Paul Chau of BARRA, follow. The concluding article is an interesting look at real estate by Philip Halpern.

We welcome your comments and suggestions and encourage you to send contributions. Submission guidelines are listed on the last page.

Brian R. Bruce
Editor-in-Chief