

BRIAN R. BRUCE	Editor-in-Chief
DEBORAH TRASK	Managing Editor
<hr/>	
HARRY KATZ	Video and Print Production Director
DEBORAH BROUWER	Production/Design
<hr/>	
CATHY SCOTT	Editorial Manager
<hr/>	
LAURA PAGLIARO	Marketing Director
SHARON CHIEN	Marketing Manager
<hr/>	
ERIN SCANLON	Global Digital Sales Manager
<hr/>	
ASHLEY POSNER	Account Executive
<hr/>	
DEWEY PALMIERI	Reprints Manager
<hr/>	
VINCENT YESENOSKY	Head of U.S. Fulfillment
CHERLY BONNY	Customer Service Manager
<hr/>	
BEN CASTLE	Finance Manager
SEAN CASEMENT	Business Manager
<hr/>	
DAVE BLIDE	Associate Publisher
BHUVNA DOSHI	Digital Advertising Operations
<hr/>	
JANE WILKINSON	President & CEO
ALLISON ADAMS	Group Publisher

Previous research suggests that active management has a positive effect on mutual fund, hedge fund and passive ETF performance. Garyn-Tal examines whether active ETF performance is also positively affected. Fulkerson and Jordan study the persistence of ETF premiums and discounts concluding that they have some ability to predict future returns. Next is a discussion of mutual fund's reflection of imperfect competition by Haslem. Gibson and Finke investigate the performance and cost of mutual funds which have been identified as being either African American-owned or managed versus other funds and conclude that in general the fees are lower and there is statistically no difference in performance.

Our special section this issue is on Factor-Based Index Construction. Interest is growing in non-capitalization weighted index strategies including fundamental, low volatility, fixed weights, and many others. Whether indexes, ETFs, mutual funds, or separately managed account strategies, these new weighting schemes are having a major impact in the way institutional money is run. Ghayur, Heaney, and Platt discuss passive implementation of a momentum and value diversification strategy and a volatility, momentum, and value diversification strategy. Wang, Su, Pevzner, and Ajazaj examine asset classes through a single-factor lens, using a factor risk model that enhances the transparency and consistency of portfolio construction and risk management. Tower and Yang compare the returns of enhanced index funds with mutual funds. We conclude the issue with Costa, Jakob, and Tangedahl's discussion of using a four-factor model and European risk factors to generate alphas and comparing it against American indexes.

We welcome your submissions. Please encourage those you know who have good papers or have made good presentations on indexing, ETFs, mutual funds, or related subjects to submit them to us. We value your comments and suggestions, so please email us at journals@investmentresearch.org.

Brian R. Bruce
Editor-in-Chief

Publisher's Note:

Institutional Investor, the Publisher of The Journal of Index Investing, wants to extend a special thanks to the sponsor for supporting The Journal of Index Investing. Please note that no sponsor has influence on the editorial content found in The Journal of Index Investing. Representatives from any firm are encouraged to submit an article to our independent editor, Brian R. Bruce, for review and prospective acceptance into the publication. All editorial submissions, acceptances, and revisions are the sole decision of Mr. Bruce. The editorial submission guidelines are found on the last page of the publication. I hope that you enjoy this and future issues of The Journal of Index Investing. Thank you.

Allison Adams
Group Publisher, Institutional Investor Journals, aadams@iijournals.com