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We open this issue with Fassas's examination of the tracking ability of physical (in-kind) and synthetic (swap-based) exchange traded funds (ETFs). His research results indicate that on average physically replicated ETFs are overperforming their corresponding swap-based ETFs in terms of tracking ability. To take full advantage of the benefits of minimum-volatility investing, de Boer and Norman found that it is important to address currency risk. Next Bruno, Chincarini, and Whitelaw review investment products that seek to provide leveraged and inverse exposure to the equity markets without daily rebalancing of positions. Naylor, Wongchoti, and Ith analyze precious metal ETFs focusing on the relationships between the price of physical precious metals and their associated ETFs. This is followed by Biktimirov and Li, examining stock price and trading volume reactions to changes in the Canadian S&P/TSX SmallCap Index to determine whether the positive abnormal returns are permanent or temporary.

Our special section this issue is on ETF managed portfolios. Madhavan, Marchioni, Li, and Du examine the trade-offs between the use of futures and ETFs for full ETF managed portfolios (ETFMP) landscape in Germany, Austria, and Switzerland, analyzing the use of ETFs in funds, providing empirical evidence that ETFs are often a lower-cost alternative to fully funded futures. Next Rose reviews the ETF Managed Portfolios (ETFMP) landscape in Germany, Austria, and Switzerland, focusing on the use of ETFs in funds. We conclude this issue with Johnson and Lian, who investigate whether country characteristics can determine diversification benefits provided by single-country exchange traded funds (ETFs) to U.S.-based investors.

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 Bruce
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