Editorial

Journal of Asset Management (2011) **11**, 361. doi:10.1057/jam.2010.21

It is with great pleasure that I can announce that the *Journal of Asset Management* is now indexed on EconLit. EconLit is the American Economic Association's electronic bibliography, and indexes more than thirty years of economics literature from around the world. This is important for the Journal's visibility, and it influences the decision by authors to contribute to the Journal and libraries to stock the Journal, both highly desirable outcomes. The basic nature of the Journal should stay the same. We still hope to appeal to both academics and practitioners in the area of asset management.

Turning to this issue, we have a 'special' on investment styles. We have grouped together a number of recently accepted papers on styles, reflecting the great interest in this area. While most of us think of this as concerning value, growth, size, momentum and quality plus perhaps some cross-styles (small value ?), we perhaps don't realise that such an approach is still the fundamental way that stock selection managers operate. They may do this in a highly quantitative way, claiming that the out-performance is a risk-premium or an alpha, or take a more behavioural approach believing that out-performance stems from fundamental psychological flows in the investor, which

cannot be eradicated. Alternative approaches attempt to time the style moves so that the manager tries to stay ahead of the market by rotating her style. This latter approach is often based on examining the linkages between style out-performance and the state of the macroeconomic economy.

I am agnostic about which of these approaches is right and which approach should be followed by any particular manager. What is interesting, to me at least, is the recognition that the overall approach allows for varying degrees of quant, economics and psychology, depending on the house style and suiting both manager skills and client preferences.

On a more general manner, we plan to have more special issues based on investment themes. We invite patrons of the journal to sponsor/promote special issues of the journal reflecting their own thematic interests in asset management. If you are interested in doing this or just have good ideas for potential themes going forward, please contact me directly on ses11@cam.ac.uk and/or on ses999gb@yahoo.co.uk.

Stephen Satchell
E-mail: ses999gb@yahoo.co.uk