Guest editorial

As guest editor for the two special issues of Managerial Finance that are devoted to Student Managed Investment Programs, or SMIPs, I would like to thank all of the authors who submitted papers, including those who submitted papers but we were not able to accept by virtue of the large number of papers we received. I would also like to thank the referees for their exceptional help and guidance for authors who were able to effectively restructure their papers for the special issues.

All of the authors who submitted papers acknowledge that SMIPs help their students gain valuable practical experience. This experience, in turn, motivates students to work even harder than they do in their traditional courses. As a result, students who enroll in SMIPs often find jobs in the investment community. A growing number of schools with SMIPs have also discovered that their programs also help their schools build networks both within their respective alumni networks, and within the investment community.

In anticipation of such benefits, in 1990 Anthony Sanders and I cofounded an SMIP at the Ohio State University. Neither of us knew what to expect, but I am pleased to report that despite our personal lack of experience with such programs, the OSU program proved to be a remarkable success. Speakers from the investment industry were eager to present their views to our students. As a result, the OSU program grew rapidly, both in terms of the number of students seeking to take the class and in terms of the investment returns our students were able to generate. In addition, our graduates were able to get better jobs, and they performed better in the jobs they received.

Despite the success of the OSU SMIP, I wish that my co-founder and I would have had access to the strategies identified by the authors of papers accepted in the two special issues of Managerial Finance. The range of formal strategies includes traditional approaches for SIM programs, which are considered in the first special issue, as well as an extensive list of innovative approaches which include discussions of: the development of strategies for the evaluation of fixed income products as well as stocks; the use of new tools such as exchange traded funds or ETFs; investments in private equity as well as publicly traded stock; and the use of risk management tools. As readers will discover for themselves, some of the papers address additional issues such as ethical standards for investments, and strategies for building and maintaining an alumni network. One paper from the US Military Academy at West Point even discusses the use of investment strategies as a general tool for the development of skills for future military leaders.

The programs described in the 22 articles also represent schools of dramatically different sizes and alternative sources of funding such as private donations vs university endowments. The approaches taken by different schools provide a wide range of models for schools thinking about adding SMIPs of their own. The authors of papers also provide extensive discussions and experiences that should help perspective or existing programs improve operations. As readers of the special issues will discover, the complete list of schools includes some schools that are very large as well as many schools that are much smaller and thus face unique challenges in terms of developing and maintaining well-functioning programs. The complete list of schools that submitted papers is as follows, and as readers will observe the list of papers in Special Issue No. 1 also includes one paper from a University in Canada.

Special Issue No. 1: traditional SIM programs:

(1) From the University of Tennessee at Chattanooga, (Student Managed Funds – a panel discussion), submitted by Hunter Holzhauer, Arindam Bandopadhyaya, Deborah Harrell, Timothy A. Krause and Judson Russell (2020).

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(2) From Austin Peay State University, (A student-managed investment fund course design structure), submitted by Michael D. Phillips, John X. Volker and Susan Cockrell (2020).

(3) From Truman State University (Variation in the structure and administration of student-managed funds), submitted by Charles M. Boughton and Katherine L. Jackson (2020).

(4) From Whitworth University, (Student investment groups: enhancing the liberal arts experience), submitted by Brian D. Bergquist, Dawn L. Keig and Timothy J. Wilkinson (2020).

(5) From Western Illinois University, (Structuring stock investment funds with a limited number of qualified students), submitted by David Deboeuf (2020).

(6) From California State University Long Beach, (The learning experience continues: two decades and counting for the CSULB's SMIF program), submitted by Peter A. Ammermann, Pia Gupta and Yulong Ma (2020).

(7) From Stonehill College, (A five-year retrospective on an undergraduate SIMF program), submitted by Michael G. Mullen and Debra Salvucci (2019).

(8) From the University of Utah, (The essence of investing: experiential education with a student-run portfolio), submitted by Elizabeth Tashjian (2020).

(9) From the University of Connecticut, (Student managed fund (SMF) at the University of Connecticut: history, purpose, performance and the future), submitted by Chinmoy Ghosh, Paul Gilson and Michael Rokatomavo (2020).

(10) From the University of Arkansas, (Rebsamen investment fund integration in finance education), submitted by Samar Ashour, Craig G. Rennie and Sergio Santamaria (2020).

(11) From Memorial University in Newfoundland, Canada, (Confessions of a faculty advisor: development of a student managed investment fund program under constraints), submitted by Erin Oldford (2020).

Special Issue No. 2: innovative developments for SMIPs:

(1) From Marquette University (How to develop successful and ethical investment analysts), submitted by Matteo P. Arena and David S. Krause (forthcoming).

(2) From West Virginia University (Value added: West Virginia University's approach to innovative experiential learning), submitted by Naomi Boyd, Gulnara R. Zaynutdinova and Michael Burdette (forthcoming).

(3) From the University of Tennessee at Martin (The TVA investment challenge: an experiential learning program), submitted by Mahmoud M. Haddad, Arnold L. Redman and Nell S. Gullett (forthcoming).

(4) From Saint Louis University (The SIM program at Saint Louis University: structure, portfolio performance and use of LinkedIn to maintain an alumni network), submitted by Brian Betker and Thomas W. Doellman (forthcoming).

(5) From Illinois State University (A tale of two SMIPs: equity and fixed income), submitted by Thomas S. Howe, Vladimir Kotomin, Min-Yu Liao and Abhishek Varma (forthcoming).

(6) From Bryant University (From stock selection to multi-asset investment management: the evolution of a student-managed investment fund), submitted by Asli Ascioglu and Kevin Maloney (forthcoming).

(7) From Rensselaer Polytechnic Institute (RPI's James Fund: ETFs, decision making, and manager transitions), submitted by Tom Shohfi (forthcoming).

(8) From the College of Charleston (A dual portfolio approach to a student managed fund: public assets and private assets), submitted by Daniel Huerta and Mark Pyles (forthcoming).

(9) From George Mason University (Formation of a student managed investment fund: risk management and oversight), submitted by Derek Horstmeyer (forthcoming).

(10) From the University of Denver (Risk management in student-managed funds: earnings announcements and the collar strategy), submitted by J. Christopher Hughen and Peter P. Lung (forthcoming).

(11) From the US Military Academy at West Point (Teaching leadership and risk management through investing) submitted by Aaron Stark and Isaac Wisniewski (forthcoming).

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Howe, T.S., Kotomin, V., (Stella) Liao, M.-Y. and Varma, A. (forthcoming), “A tale of two SMIPs: equity and fixed income”, *Managerial Finance*, Special Issue No. 2.

Huerta, D. and Pyles, M. (forthcoming), “A dual portfolio approach to a student managed fund: public and private assets”, *Managerial Finance*, Special Issue No. 2.

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Shohfi, T. (forthcoming), “RPI’s James Fund: ETFs, decision making, and manager transitions”, No. 2.

Stark, A. and Wisniewski, I. (forthcoming), “West point: teaching leadership and risk management through investing”, *Managerial Finance*, Special Issue No. 2.

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