

In this issue, the *Revista de Administração* presents the articles selected in the call for papers named “*Investments: strategies and performance metrics*”. This call for papers is a partnership with the National Association of Graduate Studies and Research in Administration (ANPAD). The guest editors are Professors Eduardo Kazuo Kayo (Universidade de São Paulo), Antonio Zoratto Sanvicente (Insper Instituto de Ensino e Pesquisa), Newton C.A. da Costa Jr. (Universidade Federal de Santa Catarina), Francisco Henrique F. de Castro Jr. (Universidade de São Paulo) and Marcelo Cabus Klotzle (Pontifícia Universidade Católica do Rio de Janeiro).

Having begun in January 2014, this call for papers aimed to invite researchers in finance particularly active, but not limited to, in the investment field to submit related articles concerning the following topics: analysis of risk and return, asset pricing models, market anomalies, market efficiency, behavioral finance applied to investments, investment strategies, evaluation of investment funds performance, evaluation of investment projects, among other related matters.

Submissions could be made through the ANPAD - EnANPAD 2014 Meeting or directly to *Revista de Administração*. The articles presented at EnANPAD within Theme 4 (Investment and Valuation of Assets) and Theme 6 (Behavioral Finance) were candidates for publication in the Special Edition, and underwent a new evaluation process in fast-track. The same happened to the articles submitted directly to *Revista de Administração*. At the end of the process, eight articles were selected, all dealing with different perspectives on strategies and performance metrics of investment decisions from the point of view of both individuals and companies.

In the first article, “Product switch option in the fertilizer industry”, the authors apply the Real Options Theory in the decision to choose between different products. In the second, “Decision of career choice in Brazil: an approach for real options”, the authors also present an application of Real Options Theory, but this time from the perspective of a person who looks at two possible career paths, one in the private sector and another in the public sector. In the third, “Index effect check in Ibovespa – 2004-2013”, the authors use the event study methodology to analyze the pricing anomaly relating to the entry of an asset in the Ibovespa portfolio. In the fourth article, “Causes and consequences of debt in credit card: a multifactor analysis”, the authors present a behavioral approach to the use of credit cards by individuals, showing that materialism and momentum, among other factors can lead to a higher level of indebtedness, thereby generating, as a consequence, low financial well-being and negative emotions. In the fifth, “Revisiting momentum strategies: is the Brazilian market really an exception?”, the authors analyze another pricing anomaly related to a particular investment strategy, the called momentum strategy, showing that financial crises can cause crashes in a number of returns of assets that could, in turn, alter the performance of the strategies. In the sixth, “Luck versus skill: an evaluation of mutual funds in Brazil”, the authors analyze whether mutual funds are able to generate positive abnormal returns, concluding that yes, managers of large Brazilian investment funds are skilled and can select assets that generate superior returns, unlike what happens in other financial markets. In the seventh, “Analysis of risk metrics in share portfolio optimization”, the authors report a study in order to compare the optimization models, seeking its different allocation forms in equity portfolios. Finally, the eighth article, “U.S. subprime financial crisis contagion on BRIC and European Union stock markets”, the authors analyze the spread of the U.S. subprime crisis in the BRIC and European Union markets, assessing the adequacy of the main copulas found in financial literature.

Two articles dealing with relevant themes of Business Strategy and Economy supplement this issue of *Revista de Administração*. The first, “Fuel distribution in the state of São Paulo, Brazil: governance structures and complementary coordination mechanisms”, was written by Selene de Souza Siqueira Soares and Maria Sylvia Macchione Saes, and the second one, “Financing of small and medium-sized companies: analysis of companies from Porto District, Portugal”, was written by Fernando Oliveira Tavares, Luís Pacheco and Emanuel Ferreira Almeida.

We remind to all authors the recommendation to actively promote the dissemination of published articles, so that they have the appropriate impact on our research community.

We wish a pleasant reading to our readers.

Guest editors of the special issue:

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 Antonio Zoratto Sanvicente – Insper Instituto de Ensino e Pesquisa
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