CONTENTS

LIST OF CONTRIBUTORS vii

CONTEMPORARY STUDIES IN ECONOMIC AND FINANCIAL ANALYSIS SPECIAL EDITION - VOLUME 97 CONTEMPORARY ISSUES IN BANK FINANCIAL MANAGEMENT ix

ACTIVE VERSUS PASSIVE INVESTING: AN EMPIRICAL STUDY ON THE US AND EUROPEAN MUTUAL FUNDS AND ETFS
Desmond Pace, Jana Hili and Simon Grima 1

FX HEDGING USING FORWARDS AND ‘PREMIUM-FREE’ OPTIONS
John Mark Caruana 37

DIRECTOR TRADING IN MALTA: AN ANALYSIS OF RETURNS
Yanica Caruana 73

EQUITY MUTUAL FUND PERFORMANCE EVALUATION: AN EMERGING MARKET PERSPECTIVE
Jana Hili, Desmond Pace and Simon Grima 93

RECENT ANNUAL REPORT WEAKNESSES BY A SUPREME AUDIT INSTITUTION: AN ANALYSIS
Peter J. Baldacchino, Daniel Pule, Norbert Tabone and Justine Agius
CONTENTS

ANALYSIS OF RISK PARITY APPROACH FOR SOVEREIGN FIXED-INCOME PORTFOLIOS IN EUROZONE COUNTRIES
Noel Cassar and Simon Grima 157

THE EVOLUTION OF THE RETAIL PAYMENT MARKET – A FOCUS ON MALTA
Sharon Marya Cilia Tortell 199

ABOUT THE EDITORS 227

ABOUT THE AUTHORS 229