

# READING THE SIGNS

How research helps us move on and head forward...



Not many people can remember a worse time for financial markets—even less reassuring, most of the top experts we usually turn to don't know when the carnage is going to end. And to add to the stress, it looks like the U.S. has actually been in a recession for a whole year—and somehow we're just hearing about it now. For investment managers and, in particular, plan sponsors who must somehow make long-term decisions in this type of environment, it's never been more important to provide sound research to help shine some light on the path ahead. It's hard to know you're pointed in the right direction without the numbers and data that are essential to investment decision-making. Without it, we'd all just be travelling blind.

Which is one of the many reasons I will miss Millie Bevilacqua who passed away in October. She was the long-time manager of a resource most of you are very familiar with—the Canadian Pension Fund Directory, which was launched online as the Canadian Institutional Investment Network. For years, it's been a place for the industry

in Canada to search for data and information about pension funds, their investments and the people that run them. Like those who contribute their work to *Canadian Investment Review*, Millie spent her career finding new and better ways to collect and present data.

Millie's work, like the work of all the academics and practitioners who contribute their hard-earned data and findings to *Canadian Investment Review*, is vital to the plan sponsor community right now. More than ever before, Canadian financial researchers need to produce new research in the growing areas of financial markets. Plan sponsors rely on it—and it is what will ultimately ensure we come out of this crisis by taking a tack that is founded on sound information and thought leadership.

As we move to recover from this crisis and continue forward, it's the data and the people who produce it—the researchers—that will light the way. ■

— *Caroline Cakebread*

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