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This Special Issue of *The Journal of Alternative Investments* is devoted to the relationships between systemic risk and alternative investments. The financial crisis of 2007–2009 led to a renewed interest in systemic risk research. Understanding financial imbalances, the interconnectedness of financial institutions, and the potential financial shocks that can lead to systemic disruptions is important for all investors and market participants, and this Special Issue contributes to our understanding of measuring and predicting systemic risk.

The genesis of this issue was a joint meeting cosponsored by the CSRA and the European Commission's Systemic Risk Tomography Project (SYRTO). Participants in the meeting came from a diverse set of organizations, including universities, financial institutions, and regulatory bodies. The purpose of the meeting was to precipitate collaboration on systemic risk research between U.S. and European researchers. This Special Issue compiles articles both from that meeting and from various other researchers who participated in other meetings on systemic risk.

I would like to thank Roger Stein and Mila Getmansky Sherman, the Special Issue co-editors, for producing such an excellent Special Issue. I would also like to express my deep appreciation to the authors whose articles appear in this Special Issue for sharing their expertise, new methodologies, and applications with the readers of the journal. I would also like to thank Andrew Lo, MIT Sloan Professor of Finance, for hosting this meeting and being one of the principal founders of the Consortium for Systemic Risk Analytics (CSRA) along with Roger Stein.

The first article of the Special Issue, "Systemic Risk and Alternative Investments: *A Summary of Selections from the State of the Art*" by Special Issue co-editors Mila Getmansky Sherman and Roger Stein, offers a short framework for thinking about current research on systemic risk and provides a summary of each of the articles by the authors featured in this Special Issue. This Special Issue is highly relevant for researchers in academia, industry, and policy. These articles offer readers techniques and methodologies for capturing systemic risk, relevant metrics for understanding the contribution of a specific financial entity to systemic risk, and implementable tools and systems for monitoring systemic risk. Several articles also discuss the behavior of markets and market participants during and in the aftermath of systemic events. In concentrating on applications, the authors have emphasized the relationship between systemic risk and alternative investments, particularly hedge funds.

Hossein Kazemi
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