

## Call for Papers: The Return of Active Investing?

The editorial board of the VBA Journaal invites you to submit contributions for the Autumn 2026 edition. The theme for this issue is "The Return of Active Investing?".

Following the massive rise of passive investing, the editorial board has noted a trend reversal and is exploring whether active investing is making a comeback. On one hand, geopolitical developments demand a more active steering of portfolios (top-down); on the other hand, the vast array of available passive benchmarks is increasingly taking on an active character—for example, through adjustments based on sustainability criteria. This latter point is reinforced by a strong drive among asset owners to use customized ("active?") benchmarks based on their own bespoke rules.

Is active investing indeed returning due to these factors, are there other well-founded (or less well-founded) reasons for a larger share of active management, or is something else entirely happening?

### Topics of Interest

We welcome contributions that address, but are not limited to, the following topics:

- **Geopolitics Demands Active Adjustment:** Does this only apply at the asset class level, or also within asset classes regarding themes, sectors, and/or other "risk" factors and styles?
- **Total Portfolio Approach (TPA):** TPA is frequently cited as the new "holy grail" for aligning portfolios more efficiently with the combination of client requirements regarding risk/return and the market environment. Can this more active management truly add value, or is it just TAA (Tactical Asset Allocation) in a different (marketing?) guise?
- **Customized Benchmark Indices:** (As mentioned above). What are the dangers if the ongoing trend toward more customization continues? How is performance attribution handled at the intersection of active and passive?
- **Renewed Interest in Hedge Funds:** This represents the ultimate form of active management across many different asset classes, instruments, and long/short positions. Do they deserve a larger place in future portfolios, and why or why not?
- **Diversification:** Does a higher degree of active management also mean more room for (temporary) exposure to a wider range of asset classes, such as commodities?
- **The Future:** Are these trends sustainable, or are there hidden dangers? What is the role of foreign parties?
- **AI:** What is the influence of AI? Will it make markets more efficient, rendering active investing less profitable? Or does AI bring new opportunities to generate alpha?
- **Semi-liquid Assets:** The increase in semi-liquid instruments, such as BDCs (Business Development Companies), creates new risks and opportunities. Is there an opportunity to add value through active policy? What does the rise of more semi-liquid private assets mean for portfolio construction in general and under the Wtp (Wet toekomst pensioenen)?

### Submission & Criteria

We aim to gather a wide range of perspectives and insights. Your contribution can help develop a deeper understanding of the current shifts between active and passive investing and better comprehend future developments.

### Criteria for Acceptance:

- Originality and relevance to the theme.
- Depth of analysis and substantiation.
- Practical implications for professionals in the sector.
- Clarity and accessibility of presentation.
- Limited use of Artificial Intelligence: The content must primarily be the original work of the author(s).

### **How to Apply**

We encourage both academics and practicing professionals to contribute. Interested authors are invited to send an abstract of their contribution to the editorial board ([irma.willemsen@cfasociety.nl](mailto:irma.willemsen@cfasociety.nl)) by May 15, 2026.

Submissions must be original work that has not been published elsewhere. Articles may be submitted in either English or Dutch.

For more information regarding author instructions and examples of previous publications, please visit our website: <https://cfasociety.nl/en/vbajournaal> .