

Forthcoming Articles

Capital Market Efficiency and Arbitrage Efficacy

Ferhat Akbas, Will J. Armstrong, Sorin Sorescu, and Avanidhar Subrahmanyam

Bank Competition and Financial Stability: Evidence from the Financial Crisis

Brian Akins, Lynn Li, Jeffrey Ng, and Tjomme O. Rusticus

CEO Narcissism and the Takeover Process: From Private Initiation to Deal Completion

Nihat Aktas, Eric de Bodt, Helen Bollaert, and Richard Roll

What Drives the Commonality between Credit Default Swap Spread Changes?

Mike Anderson

Liquidity Risk and the Credit Crunch of 2007–2008: Evidence from Micro-Level Data on Mortgage Loan Applications

Adonis Antoniadis

Information Characteristics and Errors in Expectations: Experimental Evidence

Constantinos Antoniou, Glenn W. Harrison, Morten I. Lau, and Daniel Read

Strategic Delays and Clustering in Hedge Fund Reported Returns

George O. Aragon and Vikram Nanda

Stapled Financing, Value Certification, and Lending Efficiency

Hadiye Aslan and Praveen Kumar

Real Economic Shocks and Sovereign Credit Risk

Patrick Augustin and Roméo Tédongap

Time-Varying Liquidity and Momentum Profits

Doron Avramov, Si Cheng, and Allaudeen Hameed

Anchoring Credit Default Swap Spreads to Firm Fundamentals

Jennie Bai and Liuren Wu

Heterogeneity in Beliefs and Volatility Tail Behavior

Gurdip Bakshi, Dilip Madan, and George Panayotov

Risk, Uncertainty, and Expected Returns

Turan G. Bali and Hao Zhou

The Determinants and Performance Impact of Outside Board Leadership

Steven Balsam, John Puthenpurackal, and Arun Upadhyay

Unknown Unknowns: Uncertainty About Risk and Stock Returns

Guido Baltussen, Sjoerd van Bekkum, and Bart van der Grient

The Timing and Source of Long-Run Returns Following Repurchases

Leonce Barger, Alice Bonaime, and Shawn Thomas

To Pay or Be Paid? The Impact of Taker Fees and Order Flow Inducements on Trading Costs in U.S. Options Markets

Robert Battalio, Andriy Shkilko, and Robert Van Ness

Banks' Internal Capital Markets and Deposit Rates

Itzhak Ben-David, Ajay Palvia, and Chester Spatt

Did TARP Banks Get Competitive Advantages?

Allen N. Berger and Raluca A. Roman

Bank Skin in the Game and Loan Contract Design: Evidence from Covenant-Lite Loans

Matthew T. Billett, Redouane Elkamhi, Latchezar Popov, and Raunaq S. Pungaliya

Asymmetric Information, Financial Reporting, and Open Market Share Repurchases

Matthew T. Billett and Miaomiao Yu

A Multivariate Model of Strategic Asset Allocation with Longevity Risk

Emilio Bisetti, Carlo A. Favero, Giacomo Nocera, and Claudio Tebaldi

New Evidence on Mutual Fund Performance: A Comparison of Alternative Bootstrap Methods

David Blake, Tristan Caulfield, Christos Ioannidis, and Ian Tonks

Gambling Preferences, Options Markets, and Volatility

Benjamin M. Blau, T. Boone Bowles, and Ryan J. Whitby

New Evidence on the Forward Premium Puzzle

Jacob Boudoukh, Matthew Richardson, and Robert F. Whitelaw

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Speculators, Prices, and Market Volatility

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Who Moves Markets in a Sudden Market-Wide Crisis? Evidence from Nine-Eleven

Timothy R. Burch, Douglas R. Emery, and Michael E. Fuerst

CEO Tournaments: A Cross-Country Analysis of Causes, Cultural Influences and Consequences

Natasha Burns, Kristina Minnick, and Laura Starks

How Do Frictions Affect Corporate Investment? A Structural Approach

M. Cecilia Bustamante

Continuing Overreaction and Stock Return Predictability

Suk Joon Byun, Sonya S. Lim, and Sang Hyun Yun

Are Ex Ante CEO Severance Pay Contracts Consistent with Efficient Contracting?

Brian D. Cadman, John L. Campbell, and Sandy Klasa

The Price of Street Friends: Social Networks, Informed Trading, and Shareholder Costs

Jie Cai, Ralph A. Walkling, and Ke Yang

CEO Personal Risk-Taking and Corporate Policies

Matthew D. Cain and Stephen B. McKeon

The Effects of Government Interventions in the Financial Sector on Banking Competition and the Evolution of Zombie Banks

Cesar Calderon and Klaus Schaeck

What Is the Nature of Hedge Fund Manager Skills? Evidence from the Risk Arbitrage Strategy

Charles Cao, Bradley A. Goldie, Bing Liang, and Lubomir Petrasko

Alliances and Return Predictability

Jie Cao, Tarun Chordia, and Chen Lin

Institutional Investment Constraints and Stock Prices

Jie Cao, Bing Han, and Qinghai Wang

Lending Relationships and the Effect of Bank Distress: Evidence from the 2007–2009 Financial Crisis

Daniel Carvalho, Miguel A. Ferreira, and Pedro Matos

Sophistication, Sentiment, and Misreaction

Chuang-Chang Chang, Pei-Fang Hsieh, and Yaw-Huei Wang

Trading Patterns and Market Integration in Overlapping Experimental Asset Markets

Patricia Chelley-Steeley, Brian Kluger, James Steeley, and Paul Adams

Hedge Funds: The Good, the Bad, and the Lucky

Yong Chen, Michael Cliff, and Haibei Zhao

Short-Term Reversals: The Effects of Past Returns and Institutional Exits

Si Cheng, Allaudeen Hameed, Avaniidhar Subrahmanyam, and Sheridan Titman

The Dynamics of Performance Volatility and Firm Valuation

Jianxin (Daniel) Chi and Xunhua Su

Buyers Versus Sellers: Who Initiates Trades and When?

Tarun Chordia, Amit Goyal, and Narasimhan Jegadeesh

The Valuation of Hedge Funds' Equity Positions

Gjergji Cici, Alexander Kempf, and Alexander Puetz

Blockholder Heterogeneity, CEO Compensation, and Firm Performance

Christopher P. Clifford and Laura Lindsey

Does Competition Matter for Corporate Governance? The Role of Country Characteristics

Jean-Claude Cosset, Hyacinthe Y. Somé, and Pascale Valéry

Industrial Electricity Usage and Stock Returns

Zhi Da, Dayong Huang, and Hayong Yun

Liquidity Constraints and Credit Card Delinquency: Evidence from Raising Minimum Payments

Philippe d'Astous and Stephen H. Shore

Real Options, Idiosyncratic Skewness, and Diversification

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Parameter Uncertainty in Multiperiod Portfolio Optimization with Transaction Costs

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Do Banks Issue Equity When They Are Poorly Capitalized?

Valeriya Dinger and Francesco Vallascas

Does Information Processing Cost Affect Firm-Specific Information Acquisition? Evidence from XBRL Adoption

Yi Dong, Oliver Zhen Li, Yupeng Lin, and Chenkai Ni

Option Valuation with Macro-Finance Variables

Christian Dorion

The Role of Mutual Funds in Corporate Governance: Evidence from Mutual Funds' Proxy Voting and Trading Behavior

Ying Duan and Yawen Jiao

Differential Access to Price Information in Financial Markets

David Easley, Maureen O'Hara, and Liyan Yang

Annual Report Readability, Tone Ambiguity, and the Cost of Borrowing

Mine Ertugrul, Jin Lei, Jiaping Qiu, and Chi Wan

Optimal Option Portfolio Strategies: Deepening the Puzzle of Index Option Mispricing

José Afonso Faias and Pedro Santa-Clara

Corporate Boards and SEOs: The Effect of Certification and Monitoring

Miguel Ferreira and Paul Laux

Common Macro Factors and Currency Premia

Ilias Filippou and Mark P. Taylor

Initial Public Offering Allocations, Price Support, and Secondary Investors

Sturla Lyngnes Fjesme

Business Microloans for U.S. Subprime Borrowers

Cesare Fracassi, Mark J. Garmaise, Shimon Kogan, and Gabriel Natividad

Urban Agglomeration and CEO Compensation

Bill Francis, Iftekhar Hasan, Kose John, and Maya Waisman

On the Style-Based Feedback Trading of Mutual Fund Managers

Bart Frijns, Aaron Gilbert, and Remco C. J. Zwinkels

CEO Turnover-Performance Sensitivities in Private Firms

Huasheng Gao, Jarrad Harford, and Kai Li

Informed Trading Around Stock Split Announcements: Evidence from the Option Market

Philip Gharghorl, Edwin D. Maberly, and Annette Nguyen

Labor Income, Relative Wealth Concerns, and the Cross-Section of Stock Returns

Juan-Pedro Gómez, Richard Priestley, and Fernando Zapatero

Improving Mean Variance Optimization through Sparse Hedging Restrictions

Shingo Goto and Yan Xu

Is Momentum an Echo?

Amit Goyal and Sunil Wahal

Creative Destruction and Asset Prices

Joachim Grammig and Stephan Jank

Ambiguity Aversion and Underdiversification

Massimo Guidolin and Hening Liu

The Politics of Related Lending

Michael Halling, Pegaret Pichler, and Alex Stomper

Liquidity Biases and the Pricing of Cross-Sectional Idiosyncratic Volatility around the World

Yufeng Han, Ting Hu, and David A. Lesmond

Social Capital and Debt Contracting: Evidence from Bank Loans and Public Bonds

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Human Capital, Management Quality, and the Exit Decisions of Entrepreneurial Firms

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Estimating Beta

Fabian Hollstein and Marcel Prokopczuk

Upper Bounds on Return Predictability

Dashan Huang and Guofu Zhou

The Effect of Labor Unions on CEO Compensation

Qianqian Huang, Feng Jiang, Erik Lie, and Tingting Que

Private Equity Firms' Reputational Concerns and the Costs of Debt Financing

Rongbing Huang, Jay R. Ritter, and Donghang Zhang

Analyst Coverage and Real Earnings Management: Quasi-Experimental Evidence

Rustom M. Irani and David Oesch

Does Common Analyst Coverage Explain Excess Comovement?

Ryan D. Israelsen

Key Human Capital

Ryan D. Israelsen and Scott E. Yonker

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Alexandre Jeanneret

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Avraham Kamara, Robert A. Korajczyk, Xiaoxia Lou, and Ronnie Sadka

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Mark J. Kamstra, Lisa A. Kramer, Maurice D. Levi, and Russ Wermers

Financial Weakness and Product Market Performance: Internal Capital Market Evidence

Ryoonhee Kim

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Madhuparna Kolay, Michael Lemmon, and Elizabeth Tashjian

Model Uncertainty and Exchange Rate Forecasting

Roy Kouwenberg, Agnieszka Markiewicz, Ralph Verhoeks, and Remco C. J. Zwinkels

Gambling and Comovement

Alok Kumar, Jeremy K. Page, and Oliver G. Spalt

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Jonathan Lewellen and Katharina Lewellen

Hedge Fund Performance Evaluation under the Stochastic Discount Factor Framework

Haitao Li, Yuewu Xu, and Xiaoyan Zhang

Individual Investors' Dividend Taxes and Corporate Payout Policies

Oliver Zhen Li, Hang Liu, Chenkai Ni, and Kangtao Ye

The Role of Activist Hedge Funds in Financially Distressed Firms

Jongha Lim

Portfolio Diversification and International Corporate Bonds

Edith X. Liu

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H. Arthur Luo and Ronald J. Balvers

Cash Holdings, Competition, and Innovation

Evgeny Lyandres and Bernardino Palazzo

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Massimo Massa, Yanbo Wang, and Hong Zhang

Fortune Favors the Bold

Costanza Meneghetti and Ryan Williams

Dynamic Portfolio Choice with Linear Rebalancing Rules

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Should Indirect Brokerage Fees Be Capped? Lessons from Mutual Fund Marketing and Distribution Expenses

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Francisco Peñaranda

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S. Abraham (Avri) Ravid, Ronald Sverdlove, Arturo Bris, and Gabriela Coiculescu

The Strategic Behavior of Firms with Debt

Jerome Reboul and Anna Toldrà-Simats

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Oleg Rytchkov

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Sergei Sarkissian and Michael J. Schill

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Miriam Schwartz-Ziv

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David M. Smith, Na Wang, Ying Wang, and Edward J. Zychowicz

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Philip Valta

Inside Debt and Bank Risk

Sjoerd van Bekkum

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Maarten R. C. van Oordt and Chen Zhou

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Bastian von Beschwitz, Oleg Chuprinin, and Massimo Massa

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Titman, S.; K. C. Wei; and F. Xie. "Capital Investments and Stock Returns." *Journal of Financial and Quantitative Analysis*, 39 (2004), 677–700.

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