

Forthcoming Articles

The Optimal Use of Return Predictability: An Empirical Study

Abhay Abhyankar, Devraj Basu, and Alexander Stremme

Shareholders in the Boardroom: Wealth Effects of the SEC's Proposal to Facilitate Director Nominations

Ali C. Akyol, Wei Fen Lim, and Patrick Verwijmeren

Futures Cross-Hedging with a Stationary Basis

Stefan Ankirchner, Georgi Dimitroff, Gregor Heyne, and Christian Pigorsch

Sentiment and Momentum

Constantinos Antoniou, John A. Doukas, and Avanidhar Subrahmanyam

Do Pension-Related Business Ties Influence Mutual Fund Proxy Voting? Evidence from Shareholder Proposals on Executive Compensation

Rasha Ashraf, Narayanan Jayaraman, and Harley E. Ryan, Jr.

The Credibility of Open Market Share Repurchase Signaling

Ilona Babenko, Yuri Tserlukevich, and Alexander Vedrashko

Aggregate Idiosyncratic Volatility

Geert Bekaert, Robert J. Hodrick, and Xiaoyan Zhang

Paying Attention: Overnight Returns and the Hidden Cost of Buying at the Open

Henk Berkman, Paul D. Koch, Laura Tuttle, and Ying Zhang

Director Ownership, Governance, and Performance

Sanjai Bhagat and Brian Bolton

Validation of Default Probabilities

Andreas Blöchlinger

The Shareholder Base and Payout Policy

Andriy Bodnaruk and Per Östberg

Zero- R^2 Hedge Funds and Market Neutrality

Nicolas P. B. Bollen

Repurchases, Reputation, and Returns

Alice Adams Bonaimé

Cash Flow and Discount Rate Risk in Up and Down Markets: What Is Actually Priced?

Mahmoud Botshekan, Roman Kraeusssl, and Andre Lucas

Liquidity Risk, Return Predictability, and Hedge Funds' Performance: An Empirical Study

Rajna Gibson Brandon and Songtao Wang

The Desire to Acquire and IPO Long-Run Underperformance

James C. Brau, Robert B. Couch, and Ninon K. Sutton

The Value of Marriage to Family Firms

Pramuan Bunkanwanicha, Joseph P. H. Fan, and Yupana Wiwattanakantang

Risk Management with Leverage: Evidence from Project Finance

Soku Byoun, Jaemin Kim, and Sean Sehyun Yoo

The Role of Anchoring Bias in the Equity Market: Evidence from Analysts' Earnings Forecasts and Stock Returns

Ling Cen, Gilles Hilary, and K. C. John Wei

Clean Sweep: Informed Trading through Intermarket Sweep Orders

Sugato Chakravarty, Pankaj Jain, James Upson, and Robert Wood

"Preparing" the Equity Market for Adverse Corporate Events: A Theoretical Analysis of Firms Cutting Dividends

Thomas J. Chemmanur and Xuan Tian

Idiosyncratic Return Volatility and the Information Quality Underlying Managerial Discretion

Changling Chen, Alan Guoming Huang, and Ranjini Jha

A First Look at Mutual Funds that Use Short Sales

Honghui Chen, Hemang Desai, and Srinivasan Krishnamurthy

Sell-Side Information Production in Financial Markets

Zhaohui Chen and William J. Wilhelm, Jr.

Executive Pay Disparity and the Cost of Equity Capital

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The Prevalence of the Disposition Effect in Mutual Funds' Trades

Gjergji Cici

The Principal Principle

Sanjiv R. Das

Nonmonetary Benefits, Quality of Life, and Executive Compensation

Xin Deng and Huasheng Gao

Material Adverse Change Clauses and Acquisition Dynamics

David J. Denis and Antonio J. Macias

Executive Compensation and Business Policy Choices at U.S. Commercial Banks

Robert DeYoung, Emma Y. Peng, and Meng Yan

It Pays to Follow the Leader: Acquiring Targets Picked by Private Equity

Amy Dittmar, Di Li, and Amrita Nain

Ownership Dynamics with Large Shareholders: An Empirical Analysis

Marcelo Donelli, Borja Larrain, and Francisco Urzúa

A New Method to Estimate Risk and Return of Non-Traded Assets from Cash Flows:

The Case of Private Equity Funds

Joost Driessen, Tse-Chun Lin, and Ludovic Phalippou

Why Do Closed-End Bond Funds Exist? An Additional Explanation for the Growth in Domestic Closed-End Bond Funds

Edwin J. Elton, Martin J. Gruber, Christopher R. Blake, and Or Shachar

The Log-Linear Return Approximation, Bubbles, and Predictability

Tom Engsted, Thomas Q. Pedersen, and Carsten Tanggaard

CEO Overconfidence and International Merger and Acquisition Activity

Stephen P. Ferris, Narayanan Jayaraman, and Sanjiv Sabherwal

Leverage Expectations and Bond Credit Spreads

Mark J. Flannery, Stanislava (Stas) Nikolova, and Özde Öztekin

Loss Allocation in Securitization Transactions

Günter Franke, Markus Herrmann, and Thomas Weber

Heterogeneous Beliefs and Risk Neutral Skewness

Geoffrey C. Friesen, Yi Zhang, and Thomas S. Zorn

Corporate Governance, Finance, and the Real Sector

Paolo Fulghieri and Matti Suominen

Governance through Trading: Institutional Swing Trades and Subsequent Firm Performance

David R. Gallagher, Peter A. Gardner, and Peter L. Swan

Dividend Growth, Cash Flow, and Discount Rate News

Ian Garrett and Richard Priestley

Asset Liquidity and Stock Liquidity

Radhakrishnan Gopalan, Ohad Kadan, and Mikhail Pevzner

Debt Maturity and Asymmetric Information: Evidence from Default Risk Changes

Vidhan K. Goyal and Wei Wang

Tell-Tale Tails: A New Approach to Estimating Unique Market Information Shares

Joachim Grammig and Franziska J. Peter

Volume Dynamics and Multimarket Trading

Michael Halling, Pamela C. Moulton, and Marios Panayides

Speculative Retail Trading and Asset Prices

Bing Han and Alok Kumar

The Performance of Investment Bank Affiliated Mutual Funds: Conflicts of Interest or Informational Advantage?

(Grace) Qing Hao and Xuemin (Sterling) Yan

Effects of Bank Regulation and Lender Location on Loan Spreads

Li Hao, Debarshi K. Nandy, and Gordon S. Roberts

Stocks, Bonds, and Long-Run Consumption Risks

Henrik Hasseltoft

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Information Content of Earnings Announcements: Evidence from After Hours Trading
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The Dividend Initiation Decision of Newly Public Firms: Some Evidence on Signaling with Dividends
Jayant R. Kale, Omesh Kini, and Janet D. Payne

Contracting with Non-Financial Stakeholders and Corporate Capital Structure: The Case of Product Warranties
Jayant R. Kale, Costanza Meneghetti, and Husayn Shahrur

It's All in the Timing: Simple Active Portfolio Strategies that Outperform Naïve Diversification
Chris Kirby and Barbara Ostdiek

Do Portfolio Distortions Reflect Superior Information or Psychological Biases?
Alok Kumar and George M. Korniotis

CEO Entrenchment and Corporate Hedging: Evidence from the Oil and Gas Industry
Praveen Kumar and Ramon Rabinovitch

Using Samples of Unequal Length in Generalized Method of Moments Estimation
Anthony W. Lynch and Jessica A. Wachter

Do Stock Markets Catch the Flu?
Brian C. McTier, Yiuman Tse, and John K. Wald

Customer Order Flow, Intermediaries, and Discovery of the Equilibrium Risk-Free Rate
Albert J. Menkveld, Asani Sarkar, and Michel van der Wel

CEOs under Fire: The Effects of Competition from Inside Directors on Forced CEO Turnover and CEO Compensation
Shawn Mobbs

Capital Allocation by Public and Private Firms
Sandra Mortal and Natalia Reisel

Predictable Dynamics in Higher Order Risk-Neutral Moments: Evidence from the S&P 500 Options
Michael Neumann and George Skiadopoulos

Corporate Governance and Innovation
Matthew O'Connor and Matthew Rafferty

Modeling the Cross Section of Stock Returns: A Model Pooling Approach
Michael O'Doherty, N. E. Savin, and Ashish Tiwari

Internal versus External CEO Choice and the Structure of Compensation Contracts
Frédéric Palomino and Eloiç Peyrache

Corporate Governance and Risk-Taking in Pension Plans: Evidence from Defined Benefit Asset Allocations
Hieu V. Phan and Shantaram P. Hegde

How Much Do Investors Care About Macroeconomic Risk? Evidence from Scheduled Economic Announcements
Pavel Savor and Mungo Wilson

Long-Term Effects of a Financial Crisis: Evidence from Cash Holdings of East Asian Firms
Kyojik (Roy) Song and Youngjoo Lee

Solving the Return Deviation Conundrum of Leveraged Exchange-Traded Funds
Hongfei Tang and Xiaoping Eleanor Xu

Are CFOs' Trades More Informative than CEOs' Trades?
Weimin Wang, Yong-Chul Shin, and Bill B. Francis

Equity Mispricing and Leverage Adjustment Costs
Richard S. Warr, William B. Elliott, Johanna Koëter-Kant, and Özde Öztekin

The Value of Active Investing: Can Active Institutional Investors Remove Excess Comovement of Stock Returns?
Pengfei Ye

State Antitakeover Laws and Voluntary Disclosure
Yijiang Zhao, Arthur Allen, and Iftekhar Hasan

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Guofu Zhou and Yingzi Zhu

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