

Forthcoming Articles

Holdup by Junior Claimholders: Evidence from the Mortgage Market
Sumit Agarwal, Gene Amromin, Itzhak Ben-David, Souphala Chomsisengphet,
and Yan Zhang

**Liquidity Transformation and Financial Fragility: Evidence from Funds of
Hedge Funds**

Vikas Agarwal, George O. Aragon, and Zhen Shi

Best of the Best: A Comparison of Factor Models
Shamim Ahmed, Ziwen Bu, and Daniel Tsvetanov

Optimal Consumption and Investment under Time-Varying Liquidity Constraints
Seryoong Ahn, Kyoung Jin Choi, and Byung Hwa Lim

**Do Mutual Fund Investors Overweight the Probability of Extreme Payoffs in the
Return Distribution?**

Ferhat Akbas and Egemen Genc

Employment, Corporate Investment and Cash Flow Risk
Saad Alnahedh, Sanjai Bhagat, and Iulian Obreja

**A Shadow Rate or a Quadratic Policy Rule? The Best Way to Enforce the Zero
Lower Bound in the United States**

Martin Andreasen and Andrew Meldrum

Predicting U.S. Bank Failures with MIDAS Logit Models
Francesco Audrino, Alexander Kostrov, and Juan-Pablo Ortega

Signaling in OTC Markets: Benefits and Costs of Transparency
Kerry Back, Ruomeng Liu, and Alberto Teguia

New Entropy Restrictions and the Quest for Better Specified Asset Pricing Models
Gurdip Bakshi and Fousseni Chabi-Yo

Pension Deficits and the Design of Private Debt Contracts
Balasingham Balachandran, Huu Nhan Duong, and Van Hoang Vu

Risk and Return in High-Frequency Trading
Matthew Baron, Jonathan Brogaard, Björn Hagströmer, and Andrei Kirilenko

Business Loans and the Transmission of Monetary Policy
Santiago Barraza, Andrea Civelli, and Nicola Zaniboni

**Centralized Trading, Transparency, and Interest Rate Swap Market Liquidity:
Evidence from the Implementation of the Dodd–Frank Act**
Evangelos Benos, Richard Payne, and Michalis Vasios

**Are Generalists Beneficial to Corporate Shareholders? Evidence from Exogenous
Executive Turnovers**

André Betzer, Hye Seung (Grace) Lee, Peter Limbach, and Jesus M. Salas

At-The-Market (ATM) Offerings
Matthew T. Billett, Ioannis V. Floros, and Jon A. Garfinkel

**Shaping Expectations and Coordinating Attention: The Unintended Consequences
of FOMC Press Conferences**

Oliver Boguth, Vincent Grégoire, and Charles Martineau

When Does the Family Govern the Family Firm?
Øyvind Bøhren, Bogdan Stacescu, Line F. Almlı, and Kathrine L. Søndergaard

State Ownership and Debt Choice: Evidence from Privatization
Narjess Boubakri and Walid Saffar

The Boss Knows Best: Directors of Research and Subordinate Analysts
Daniel Bradley, Sinan Gokkaya, and Xi Liu

Capital Asset Pricing with a Stochastic Horizon
Michael J. Brennan and Yuzhao Zhang

(continued on next page)

Forthcoming Articles (continued)

Risk Aversion in a Dynamic Asset Allocation Experiment

Isabelle Brocas, Juan D. Carrillo, Aleksandar Giga, and Fernando Zapatero

High-Frequency Trading Competition

Jonathan Brogaard and Corey Garriott

Heterogeneity of Beliefs and Trade in Experimental Asset Markets

Tim A. Carle, Yaron Lahav, Tibor Neugebauer, and Charles N. Noussair

Pricing Intertemporal Risk When Investment Opportunities Are Unobservable

Scott Cederburg

Sophistication, Sentiment, and Misreaction

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

Covenants, Creditors' Simultaneous Equity Holdings, and Firm Investment Policies

Sudheer Chava, Rui Wang, and Hong Zou

Is It the Investment Bank or the Investment Banker? A Study of the Role of Investment Banker Human Capital in Acquisitions

Thomas J. Chemmanur, Mine Ertugrul, and Karthik Krishnan

Top Management Human Capital, Inventor Mobility, and Corporate Innovation

Thomas J. Chemmanur, Lei Kong, Karthik Krishnan, and Qianqian Yu

Operating Leverage, Profitability, and Capital Structure

Zhiyao Chen, Jarrad Harford, and Avraham Kamara

Factor Structure in Commodity Futures Return and Volatility

Peter Christoffersen, Asger Lunde, and Kasper V. Olesen

Bank Capital and Lending: Evidence from Syndicated Loans

Yongqiang Chu, Donghang Zhang, and Yijia Zhao

New Evidence on Conditional Factor Models

Ilan Cooper and Paulo Maio

Early Exercise Decision in American Options with Dividends, Stochastic Volatility, and Jumps

Antonio Cosma, Stefano Galluccio, Paola Pederzoli, and Olivier Scaillet

How Does Illiquidity Affect Delegated Portfolio Choice?

Min Dai, Luis Goncalves-Pinto, and Jing Xu

Attitudes Towards Non-Compliance and the Demand for External Finance

Robert Davidson and Christo Pirinsky

Bank Lending and the European Sovereign Debt Crisis

Filippo De Marco

Can Strong Corporate Governance Selectively Mitigate the Negative Influence of "Special Interest" Shareholder Activists? Evidence from the Labor Market for Directors

Diane Del Guercio and Tracie Woidtke

A Single-Factor Consumption-Based Asset Pricing Model

Stefanos Delikouras and Alexandros Kostakis

Shelf versus Traditional Seasoned Equity Offerings: The Impact of Potential Short Selling

Marie Dutordoir, Norman Strong, and Ping Sun

Does Option-Based Compensation Affect Payout Policy? Evidence from FAS123R

Fabrizio Ferri and Nan Li

Stock Price Co-Movement and the Foundations of Paris Trading

Adam Farago and Erik Hjalmarsson

Good Volatility, Bad Volatility, and Option Pricing

Bruno Feunou and Cédric Okou

(continued on next page)

Forthcoming Articles (continued)

Relationship-Based Resource Allocations: Evidence from the Use of “Guanxi” during SEOs

Michael Firth, Xianjie He, Oliver Rui, Xinyang Mao, and Paul Brockman

Anticipatory Traders and Trading Speed

Raymond P. H. Fishe, Richard Haynes, and Esen Onur

Investor Protection and the Long-Run Performance of Activism

Pouyan Foroughi, Namho Kang, Gideon Ozik, and Ronnie Sadka

SOX Section 404 and Corporate Innovation

Huasheng Gao and Jin Zhang

Accounting Losses as a Heuristic for Managerial Failure: Evidence from CEO Turnovers

Aloke (Al) Ghosh and Jun Wang

Board Ancestral Diversity and Firm Performance Volatility

Mariassunta Giannetti and Mengxin Zhao

Panel Data Estimation in Finance: Testable Assumptions and Parameter (In)Consistency

William D. Grieser and Charles J. Hadlock

Dead Hand Proxy Puts and Hedge Fund Activism

Sean J. Griffith and Natalia Reisel

Two Trees with Heterogeneous Beliefs: Spillover Effect of Disagreement

Bing Han, Lei Lu, and Yi Zhou

Short Selling and Price Discovery in Corporate Bonds

Terrence Hendershott, Roman Kozhan, and Vikas Raman

The Information Content of Sudden Insider Silence

Claire Yurong Hong and Frank Weikai Li

The Importance of Blockholder Heterogeneity: Security Market Effects and Follow-On Activities

Jim Hsieh and Tao-Hsien Dolly King

Volatility-of-Volatility Risk

Darien Huang, Christian Schlag, Ivan Shaliastovich, and Julian Thimme

Industry Tournament Incentives and the Product Market Benefits of Corporate Liquidity

Jian Huang, Bharat A. Jain, and Omesh Kini

Effect of Trading Relationships on Execution Costs in Low Information Asymmetry Over-the-Counter Markets

George Issa and Elvis Jarnecic

Do Unlisted Targets Sell at Discounts?

Jeffrey F. Jaffe, Jan Jindra, David J. Pedersen, and Torben Voetmann

Hometown Biased Acquisitions

Feng Jiang, Yiming Qian, and Scott E. Yonker

Competition and Bank Liquidity Creation

Liangliang Jiang, Ross Levine, and Chen Lin

The Effect of Investment Constraints on Hedge Fund Investor Returns

Juha Joenväärä, Robert Kosowski, and Pekka Tolonen

Coskewness Risk Decomposition, Covariation Risk, and Intertemporal Asset Pricing

Petko S. Kalev, Konark Saxena, and Leon Zolotoy

Cross-Country Evidence on the Relationship between Societal Trust and Risk-Taking by Banks

Kiridaran Kanagaretnam, Gerald J. Lobo, Chong Wang, and Dennis J. Whalen

(continued on next page)

Forthcoming Articles (continued)

Getting Paid to Hedge: Why Don't Investors Pay a Premium to Hedge Downturns?
Nishad Kapadia, Barbara Ostdiek, James P. Weston, and Morad Zekhnini

Tail Risk and the Cross-Section of Mutual Fund Expected Returns
Nikolaos Karagiannis and Konstantinos Tolikas

Does Political Uncertainty Increase External Financing Costs? Measuring the Electoral Premium in Syndicated Lending
Olivia S. Kim

Attention to Market Information and Underreaction to Earnings on Market Moving Days
Badrinath Kottimukkalur

The Effect of Financial Flexibility on Payout Policy
Anil Kumar and Carles Vergara-Alert

Price Drift before U.S. Macroeconomic News: Private Information about Public Announcements?
Alexander Kurov, Alessio Sancetta, Georg Strasser, and Marketa Halova Wolfe

Asymmetric Information, Debt Capacity, and Capital Structure
Michael L. Lemmon and Jaime F. Zender

CEOs and the Product Market: When Are Powerful CEOs Beneficial?
Minwen Li, Yao Lu, and Gordon Phillips

Relationship Bank Behavior during Borrower Distress
Yan Li, Ruichang Lu, and Anand Srinivasan

Investor Inattention and Stock Prices: Evidence from Acquisitions with a Choice of Payment Type
Erik Lie

Union Concessions following Asset Sales and Takeovers
Erik Lie and Tingting Que

Estimation of Multivariate Asset Models with Jumps
Angela Loregian, Laura Ballotta, Gianluca Fusai, and M. Fabricio Perez

The Relation between Corporate and Government Debt Maturity in Europe
Stefano Lugo and Giulia Piccillo

Are Buybacks Good for Long-Term Shareholder Value? Evidence from Buybacks around the World
Alberto Manconi, Urs Peyer, and Theo Vermaelen

Financial vs. Strategic Buyers
Marc Martos-Vila, Matthew Rhodes-Kropf, and Jarrad Harford

Do Mutual Funds Have Decreasing Returns to Scale? Evidence from Fund Mergers
Ping McLemore

Investment Commonality across Insurance Companies: Fire Sale Risk and Corporate Yield Spreads
Vikram Nanda, Wei Wu, and Xing (Alex) Zhou

Outside Insiders: Does Access to Information Prior to an IPO Generate a Trading Advantage After the IPO?
Umit Ozmel, Timothy E. Trombley, and M. Deniz Yavuz

Government Intervention and Strategic Trading in the U.S. Treasury Market
Paolo Pasquariello, Jennifer Roush, and Clara Vega

Risk-Shifting and Corporate Pension Plans: Evidence from a Natural Experiment
David J. Pedersen

Labor Adjustment Costs and Risk Management
Yue Qiu

(continued on next page)

Forthcoming Articles (continued)

Effects of CEO Turnover in Banks: Evidence Using Exogenous Turnovers in Indian Banks

Arkodipta Sarkar, Krishnamurthy Subramanian, and Prasanna Tantri

The Market Microstructure of Central Bank Bond Purchases

Kathi Schlepper, Heiko Hofer, Ryan Riordan, and Andreas Schrimpf

Distracted Institutional Investors

Daniel Schmidt

Regional Economic Activity and Stock Returns

Esad Smajlbegovic

Bank Interventions and Trade Credit: Evidence from Debt Covenant Violations

Zilong Zhang

STATEMENT OF OWNERSHIP, MANAGEMENT, AND CIRCULATION

The Journal of Financial and Quantitative Analysis (ISSN 0022-1090) is published bimonthly (6 issues per year) by Cambridge University Press, a nonprofit organization located at 1 Liberty Plaza, New York, NY 10006-1404, for the University of Washington Michael G. Foster School of Business, located at 370 Mackenzie Hall, UW Box 353200, Seattle, WA 98195-3200. The Managing Editors are Jarrad Harford and Paul Malatesta, Michael G. Foster School of Business, University of Washington, 370 Mackenzie Hall, UW Box 353200, Seattle, WA 98195-3200. There are no known bondholders, mortgagees, or other security holders owning or holding 1% or more of the total amount of bonds, mortgages, or other securities. The purpose, function, and nonprofit status of this organization and the exempt status for federal income tax purposes have not changed during the preceding 12 months. The annual subscription price for the Journal of Financial and Quantitative Analysis is \$692 for institutions and \$103/\$122 for individuals. During the preceding 12 months, the average number of copies printed for each issue was 562; the average paid circulation 418; the average free distribution 2; the average number of copies distributed 420. Corresponding figures for the last issue before filing: total number of copies printed 510; total paid circulation 399; free copies distributed 2; total distribution 401. Average percent paid 99%; actual percent paid 99%.

I certify that the statements made by me above are correct and complete.

Nina Iammatteo
Business Manager

(This statement is for 2018.)

Cambridge Core

For further information about this journal,
please go to the journal website at:

[cambridge.org/jfq](https://www.cambridge.org/jfq)

CAMBRIDGE
UNIVERSITY PRESS
www.cambridge.org