

# JFQA

## JOURNAL OF

## FINANCIAL AND QUANTITATIVE ANALYSIS

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#### Risk and Return in High-Frequency Trading

Matthew Baron, Jonathan Brogaard, Björn Hagströmer, and Andrei Kirilenko

#### Local Economic Spillover Effects of Stock Market Listings

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#### Labor Adjustment Costs and Risk Management

Yue Qiu

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### PURPOSE AND FOCUS

The Journal of Financial and Quantitative Analysis (JFQA) publishes theoretical and empirical research in financial economics. Topics include corporate finance, investments, capital and security markets, and quantitative methods of particular relevance to financial researchers. Opinions expressed in the JFQA are those of the authors and do not necessarily reflect those of the University of Washington Foster School of Business. For submissions queries, please write, call, fax, or e-mail the JFQA office. For all other information related to the journal, please contact Cambridge Journals Customer Services: Cambridge University Press, One Liberty Plaza, 20th Floor, New York, NY 10006, USA. [cambridge.org/jfqa](http://cambridge.org/jfqa)

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## Announcing the Winners of the JFQA 2018 William F. Sharpe Best Paper Award

The William F. Sharpe Award for Scholarship in Financial Research recognizes researchers who, through their articles published in the JFQA, have most contributed to our understanding of important areas of financial economics. Nominees for the Sharpe Award are chosen by a vote of JFQA readers and Associate Editors; the winners, who receive a \$5,000 cash prize, are selected by the Managing Editors.

The winners of the Sharpe Award for JFQA papers published in 2018 are

**Mara Faccio**, *Purdue University*  
**Jin Xu**, *Virginia Polytechnic Institute and State University*  
“Taxes, Capital Structure Choices, and Equity Value”  
June 2018, Vol. 53, No. 3, pp. 967–995

and

**Gerard Hoberg**, *University of Southern California*  
**Gordon M. Phillips**, *Dartmouth College*  
“Text-Based Industry Momentum”  
Dec. 2018, Vol. 53, No. 6, pp. 2355–2388

Please join us in congratulating Professors Faccio and Xu and Professors Hoberg and Phillips for their accomplishments.

Hendrik Bessembinder  
Jennifer Conrad  
Jarrad Harford  
Paul Malatesta  
JFQA Managing Editors

