

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

Does Increased Competition Affect Credit Ratings? A Reexamination of the Effect of Fitch's Market Share on Credit Ratings in the Corporate Bond Market

Kee-Hong Bae, Jun-Koo Kang, and Jin Wang

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 Bakkum, and Bart van der Grient

The Timing and Source of Long-Run Returns Following Repurchases

Leonce Bargeon, Alice Bonaiuto, and Shawn Thomas

Beyond the Carry Trade: Optimal Currency Portfolios

Pedro Barroso and Pedro Santa-Clara

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

Did TARP Banks Get Competitive Advantages?

Allen N. Berger and Raluca A. Roman

Local Business Cycles and Local Liquidity

Gennaro Bernile, George Korniotis, Alok Kumar, and Qin Wang

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

Gambling Preferences, Options Markets, and Volatility

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New Evidence on the Forward Premium Puzzle

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Speculators, Prices, and Market Volatility

Celso Brunetti, Bahattin Büyükaşahin, and Jeffrey H. Harris

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

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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

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

Alliances and Return Predictability

Jie Cao, Tarun Chordia, and Chen Lin

Institutional Investment Constraints and Stock Prices

Jie Cao, Bing Han, and Qinghai Wang

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Daniel Carvalho, Miguel A. Ferreira, and Pedro Matos

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Konan Chan, Li Ge, and Tse-Chun Lin

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

Managerial Entrenchment and Firm Value: A Dynamic Perspective

Xin Chang and Hong Feng Zhang

Trading Patterns and Market Integration in Overlapping Experimental Asset Markets

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

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

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

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Industrial Electricity Usage and Stock Returns

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Real Options and Idiosyncratic Skewness

Luca Del Viva, Eero Kasanen, and Lenos Trigeorgis

Parameter Uncertainty in Multiperiod Portfolio Optimization with Transaction Costs

Victor DeMiguel, Alberto Martín-Utrera, and Francisco J. Nogales

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

Dynamic Capital Structure Adjustment and the Impact of Fractional Dependent Variables

Ralf Elsas and David Florysiak

The Impact of Investability on Asset Valuation

Vihang Errunza and Hai Ta

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

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Business Microloans for U.S. Subprime Borrowers

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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

Informed Trading Around Stock Split Announcements: Evidence from the

Option Market

Philip Gharghori, 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

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Is Momentum an Echo?

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

Shan He and C. Wei Li

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

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Rongbing Huang, Jay R. Ritter, and Donghang Zhang

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Rustom M. Irani and David Oesch

Does Common Analyst Coverage Explain Excess Comovement?

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Key Human Capital

Ryan D. Israelsen and Scott E. Yonker

The Dynamics of Sovereign Credit Risk

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Sovereign Default Risk and the U.S. Equity Market

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

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Madhuparna Kolay, Michael Lemmon, and Elizabeth Tashjian

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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

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Edith X. Liu

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H. Arthur Luo and Ronald J. Balvers

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Evgeny Lyandres and Berardino Palazzo

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Skin in the Game versus Skimming the Game: Governance, Share Restrictions, and Insider Flows

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Francisco Peñaranda

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

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Oleg Rytchkov

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Philip Valta

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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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