

Forthcoming Articles

Capital Market Efficiency and Arbitrage Efficacy

Ferhat Akbas, Will J. Armstrong, Sorin Sorescu, and Avaniidhar 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

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

Adonis Antoniaides

Strategic Delays and Clustering in Hedge Fund Reported Returns

George O. Aragon and Vikram Nanda

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 Bekkum, and Bart van der Grient

Beyond the Carry Trade: Optimal Currency Portfolios

Pedro Barroso and Pedro Santa-Clara

How Important Is Financial Risk?

Söhnke M. Bartram, Gregory W. Brown, and William Waller

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

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

Anticipating the 2007–2008 Financial Crisis: Who Knew What and When Did They Know It?

Paul Brockman, Biljana Adebambo, and Xuemin (Sterling) Yan

Speculators, Prices, and Market Volatility

Celso Brunetti, Bahattin Büyüksahin, and Jeffrey H. Harris

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

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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

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Cesar Calderon and Klaus Schaeck

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

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Jie Cao, Tarun Chordia, and Chen Lin

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

Daniel Carvalho, Miguel A. Ferreira, and Pedro Matos

Keynes the Stock Market Investor: A Quantitative Analysis

David Chambers, Elroy Dimson, and Justin Foo

Informational Content of Options Trading on Acquirer Announcement Return

Konan Chan, Li Ge, and Tse-Chun Lin

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Xin Chang and Hong Feng Zhang

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

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

A Synthesis of Two Factor Estimation Methods

Gregory Connor, Robert A. Korajczyk, and Robert T. Uhlaner

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

Real Options and Idiosyncratic Skewness

Luca Del Viva, Eero Kasanen, and Lenos Trigeorgis

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

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Option Valuation with Macro-Finance Variables

Christian Dorion

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David Easley, Maureen O'Hara, and Liyan Yang

Dynamic Capital Structure Adjustment and the Impact of Fractional Dependent Variables

Ralf Elsas and David Florysiak

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Vihang Errunza and Hai Ta

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

José Afonso Faias and Pedro Santa-Clara

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Miguel Ferreira and Paul Laux

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

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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

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

Juan-Pedro Gómez, Richard Priestley, and Fernando Zapatero

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Shingo Goto and Yan Xu

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Amit Goyal and Sunil Wahal

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Joachim Grammig and Stephan Jank

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Massimo Guidolin and Hening Liu

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Michael Halling, Pegaret Pichler, and Alex Stomper

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Yufeng Han, Ting Hu, and David A. Lesmond

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

Shan He and C. Wei Li

Estimating Beta

Fabian Hollstein and Marcel Prokopczuk

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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?

Ryan D. Israelsen

Key Human Capital

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The Dynamics of Sovereign Credit Risk

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Sovereign Default Risk and the U.S. Equity Market

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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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Ryoonhee Kim

Spreading the Misery? Sources of Bankruptcy Spillover in the Supply Chain

Madhuparna Kolay, Michael Lemmon, and Elizabeth Tashjian

You're Fired! New Evidence on Portfolio Manager Turnover and Performance

Leonard Kostovetsky and Jerold B. Warner

Gambling and Comovement

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

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Jonathan Lewellen and Katharina Lewellen

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Haitao Li, Yuewu Xu, and Xiaoyan Zhang

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Jongha Lim

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Edith X. Liu

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Evgeny Lyandres and Berardino Palazzo

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Massimo Massa, Yanbo Wang, and Hong Zhang

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Massimo Massa and Vijay Yadav

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Gideon Ozik and Ronnie Sadka

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Carrie H. Pan and Christo A. Pirinsky

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Francisco Peñaranda

Future Lending Income and Security Value

Melissa Porras Prado

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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

Director Histories and the Pattern of Acquisitions

Peter L. Rousseau and Caleb Stroup

Time-Varying Margin Requirements and Optimal Portfolio Choice

Oleg Rytchkov

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Sergei Sarkissian and Michael J. Schill

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Shinya Shinozaki, Hiroshi Moriyasu, and Konari Uchida

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Johannes A. Skjeltorp, Elvira Sojli, and Wing Wah Tham

Sentiment and the Effectiveness of Technical Analysis: Evidence from the Hedge Fund Industry

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

Strategic Default, Debt Structure, and Stock Returns

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Inside Debt and Bank Risk

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Maarten R. C. van Oordt and Chen Zhou

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Ross, S. A. "Return Risk and Arbitrage." In *Risk and Return in Finance*, Vol. I, I. Friend and J. L. Bicksler, eds. Cambridge, MA: Ballinger (1977).

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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