

Forthcoming Articles

Currency Regimes and the Carry Trade

Olivier Accominotti, Jason Cen, David Chambers, and Ian W. Marsh

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

Measuring the Added Value of Stock Recommendations

Anders Anderson, Howard Jones, and José Vicente Martinez

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

Using Stocks or Portfolios in Tests of Factor Models

Andrew Ang, Jun Liu, and Krista B. Schwarz

Can Corporate Income Tax Cuts Stimulate Innovation?

Julian Atanassov and Xiaoding Liu

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

Leverage and the Beta Anomaly

Malcolm Baker, Mathias F. Hoeyer, and Jeffrey Wurgler

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

Market Evidence on Investor Preference for Fewer Directorships

Keren Bar-Hava, Feng Gu, and Baruch Lev

Risk and Return in High-Frequency Trading

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

Expertise, Monitoring, and the Dynamics of Venture Capital Syndicates: Theory and Evidence

Onur Bayar, Thomas J. Chemmanur, and Xuan Tian

Cultural Preferences and Firm Financing Choices

Mascia Bedendo, Emilia Garcia-Appendini, and Linus Siming

Financial Incentives and Loan Officer Behavior: Multitasking and Allocation of Effort under an Incomplete Contract

Patrick Behr, Alejandro Drexler, Reint Gropp, and Andre Guettler

Good Carry, Bad Carry

Geert Bekaert and George Panayotov

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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

Asset Redeployability, Liquidation Value, and Endogenous Capital Structure Heterogeneity
Antonio E. Bernardo, Alex Fabisiak, and Ivo Welch

A Survey of the Microstructure of Fixed-Income Markets
Hendrik Bessembinder, Chester Spatt, and Kumar Venkataraman

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

Good Volatility, Bad Volatility, and the Cross Section of Stock Returns
Tim Bollerslev, Sophia Zhengzi Li, and Bingzhi Zhao

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

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

Venture Capital Communities
Amit Bubna, Sanjiv R. Das, and Nagpurnanand Prabhala

Do Underwriters Price-Up IPOs to Prevent Withdrawal?
Walid Y. Busaba, Zheng Liu, and Felipe Restrepo

Local Economic Spillover Effects of Stock Market Listings
Alexander W. Butler, Larry Fauver, and Ioannis Spyridopoulos

Intermediation in Private Equity: The Role of Placement Agents
Matthew D. Cain, Stephen B. McKeon, and Steven Davidoff Solomon

Pricing Intertemporal Risk When Investment Opportunities Are Unobservable
Scott Cederburg

Dividend Risk Premia
Georg Cejnek and Otto Randl

Sophistication, Sentiment, and Misreaction
Chuang-Chang Chang, Pei-Fang Hsieh, and Yaw-Huei Wang

Top Management Human Capital, Inventor Mobility, and Corporate Innovation
Thomas J. Chemmanur, Lei Kong, Karthik Krishnan, and Qianqian Yu

Media Coverage and IPO Pricing Around the World
Yangyang Chen, Abhinav Goyal, Madhu Veeraraghavan, and Leon Zolotoy

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The Ownership Complaint Gap

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Factor Structure in Commodity Futures Return and Volatility

Peter Christoffersen, Asger Lunde, and Kasper V. Olesen

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

CEO Turnover and Volatility under Long-Term Employment Contracts

Peter Cziraki and Moqi Groen-Xu

Optimal Portfolios under Time-Varying Investment Opportunities, Parameter Uncertainty and Ambiguity Aversion

Thomas Dangl and Alex Weissensteiner

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

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

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

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

A Tractable Framework for Option Pricing with Dynamic Market Maker Inventory and Wealth

Mathieu Fournier and Kris Jacobs

Foreign Investment, Regulatory Arbitrage, and the Risk of U.S. Banking Organizations

W. Scott Frame, Atanas Mihov, and Leandro Sanz

Media Coverage and the Cost of Debt

Haoyu Gao, Junbo Wang, Yanchu Wang, Chunchi Wu, and Xi Dong

The Real Effect of Smoking Bans: Evidence from Corporate Innovation

Huasheng Gao, Po-Hsuan Hsu, Kai Li, and Jin Zhang

Googling Investor Sentiment around the World

Zhenyu Gao, Haohan Ren, and Bohui Zhang

Board Ancestral Diversity and Firm Performance Volatility

Mariassunta Giannetti and Mengxin Zhao

Does Unusual News Forecast Market Stress?

Paul Glasserman and Harry Mamaysky

Dead Hand Proxy Puts and Hedge Fund Activism

Sean J. Griffith and Natalia Reisel

Do Informal Contracts Matter for Corporate Innovation? Evidence from Social Capital

Atul Gupta, Kartik Raman, and Chenguang Shang

Two Trees with Heterogeneous Beliefs: Spillover Effect of Disagreement

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Short Selling and Price Discovery in Corporate Bonds

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Volatility and Expected Option Returns

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Volatility-of-Volatility Risk

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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

Stock Return Asymmetry: Beyond Skewness

Lei Jiang, Ke Wu, Guofu Zhou, and Yifeng Zhu

The Effect of Investment Constraints on Hedge Fund Investor Returns

Juha Joenväärä, Robert Kosowski, and Pekka Tolonen

Getting Paid to Hedge: Why Don't Investors Pay a Premium to Hedge Downturns?

Nishad Kapadia, Barbara Ostdiek, James P. Weston, and Morad Zekhnini

The Coming Wave: Where Do Emerging Market Investors Put Their Money?

G. Andrew Karolyi, David T. Ng, and Eswar S. Prasad

Bank Branching Deregulation and the Syndicated Loan Market

Jan Keil and Karsten Müller

Does Political Uncertainty Increase External Financing Costs? Measuring the Electoral Premium in Syndicated Lending

Olivia S. Kim

Analyst Promotions within Credit Rating Agencies: Accuracy or Bias?

Darren J. Kisgen, Jordan Nickerson, Matthew Osborn, and Jonathan Reuter

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

Badrinath Kottimukkalar

The Dividend Term Structure

Jac. Kragt, Frank de Jong, and Joost Driessen

The Effect of Financial Flexibility on Payout Policy

Anil Kumar and Carles Vergara-Alert

Liquidity-Constrained Real Option Valuation in Multiple Dimensions Using Poisson Optional Stopping Times

Rutger-Jan Lange, Daniel Ralph, and Kristian Støre

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

Rhetoric, Reality, and Reputation: Do CSR and Political Lobbying Protect Shareholder Wealth against Environmental Lawsuits?

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Estimation of Multivariate Asset Models with Jumps

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The Relation between Corporate and Government Debt Maturity in Europe

Stefano Lugo and Giulia Piccillo

Competition and Operating Volatilities around the World

Tanakorn Makaew and Vojislav Maksimovic

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

Information Barriers in Global Markets: Evidence from International Subcontracting Relationships

Massimo Massa and David Schumacher

Employee-Manager Alliances and Shareholder Returns from Acquisitions

Ronald W. Masulis, Cong Wang, and Fei Xie

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

Ping McLemore

Investor Sentiment and Employment

Maurizio Montone and Remco C. J. Zwinkels

Investment Commonality across Insurance Companies: Fire Sale Risk and Corporate Yield Spreads

Vikram Nanda, Wei Wu, and Xing (Alex) Zhou

Political Activism and Firm Innovation

Alexei V. Ovtchinnikov, Syed Walid Reza, and Yanhui Wu

Government Intervention and Strategic Trading in the U.S. Treasury Market

Paolo Pasquariello, Jennifer Roush, and Clara Vega

Labor Adjustment Costs and Risk Management

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Dynamic Moral Hazard and Risk-Shifting Incentives in a Leveraged Firm

Alejandro Rivera

Liquidity and Information in Limit Order Markets

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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

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Insider Trading: What Really Protects U.S. Investors?

Roger M. White

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