Forthcoming Articles

The Optimal Use of Return Predictability: An Empirical Study
Abhay Abhyankar, Devraj Basu, and Alexander Stremme

Shareholders in the Boardroom: Wealth Effects of the SEC's Proposal to Facilitate Director Nominations
Ali C. Akyol, Wei Fen Lim, and Patrick Verwijmeren

Futures Cross-Hedging with a Stationary Basis
Stefan Ankirchner, Georgi Dimitroff, Gregor Heyne, and Christian Pigorsch

Sentiment and Momentum
Constantinos Antoniou, John A. Doukas, and Avanidhar Subrahmanyam

Do Pension-Related Business Ties Influence Mutual Fund Proxy Voting? Evidence from Shareholder Proposals on Executive Compensation
Rasha Ashraf, Narayanan Jayaraman, and Harley E. Ryan, Jr.

The Credibility of Open Market Share Repurchase Signaling
Ilona Babenko, Yuri Tserlukevich, and Alexander Vedrashko

Aggregate Idiosyncratic Volatility
Geert Bekaert, Robert J. Hodrick, and Xiaoyan Zhang

Paying Attention: Overnight Returns and the Hidden Cost of Buying at the Open
Henk Berkman, Paul D. Koch, Laura Tuttle, and Ying Zhang

Director Ownership, Governance, and Performance
Sanjai Bhagat and Brian Bolton

Validation of Default Probabilities
Andreas Blöchlinger

The Shareholder Base and Payout Policy
Andriy Bodnaruk and Per Östberg

Zero-R^2 Hedge Funds and Market Neutrality
Nicolas P. B. Bollen

Repurchases, Reputation, and Returns
Alice Adams Bonaimé

Cash Flow and Discount Rate Risk in Up and Down Markets: What Is Actually Priced?
Mahmoud Botshekan, Roman Kraeussl, and Andre Lucas

Liquidity Risk, Return Predictability, and Hedge Funds' Performance: An Empirical Study
Rajna Gibson Brandon and Songtao Wang

The Desire to Acquire and IPO Long-Run Underperformance
James C. Brau, Robert B. Couch, and Ninon K. Sutton

The Value of Marriage to Family Firms
Pramuan Bunkanwanicha, Joseph P. H. Fan, and Yupana Wiwattanakantang

Risk Management with Leverage: Evidence from Project Finance
Soku Byoun, Jaemin Kim, and Sean Sehyun Yoo

The Role of Anchoring Bias in the Equity Market: Evidence from Analysts' Earnings Forecasts and Stock Returns
Ling Cen, Gilles Hilary, and K. C. John Wei

Clean Sweep: Informed Trading through Intermarket Sweep Orders
Sugato Chakravarty, Pankaj Jain, James Upson, and Robert Wood

"Preparing" the Equity Market for Adverse Corporate Events: A Theoretical Analysis of Firms Cutting Dividends
Thomas J. Chemmanur and Xuan Tian

Idiosyncratic Return Volatility and the Information Quality Underlying Managerial Discretion
Changling Chen, Alan Guoming Huang, and Ranjini Jha

A First Look at Mutual Funds that Use Short Sales
Honghui Chen, Hemang Desai, and Srinivasan Krishnamurthy

Sell-Side Information Production in Financial Markets
Zhaohui Chen and William J. Wilhelm, Jr.

Executive Pay Disparity and the Cost of Equity Capital
Zhihong Chen, Yuan Huang, and K. C. John Wei

(continued on next page)

https://doi.org/10.1017/S0022109012000208 Published online by Cambridge University Press

Forthcoming Articles (continued)

The Prevalence of the Disposition Effect in Mutual Funds' Trades
Gjergji Cici

The Principal Principle
Sanjiv R. Das

Nonmonetary Benefits, Quality of Life, and Executive Compensation
Xin Deng and Huasheng Gao

Material Adverse Change Clauses and Acquisition Dynamics
David J. Denis and Antonio J. Macias

Executive Compensation and Business Policy Choices at U.S. Commercial Banks
Robert DeYoung, Emma Y. Peng, and Meng Yan

It Pays to Follow the Leader: Acquiring Targets Picked by Private Equity
Amy Dittmar, Di Li, and Amrita Nain

Ownership Dynamics with Large Shareholders: An Empirical Analysis
Marcelo Donelli, Borja Larrain, and Francisco Urzúa

A New Method to Estimate Risk and Return of Non-Traded Assets from Cash Flows: The Case of Private Equity Funds
Joost Driessen, Tse-Chun Lin, and Ludovic Phalippou

Why Do Closed-End Bond Funds Exist? An Additional Explanation for the Growth in Domestic Closed-End Bond Funds
Edwin J. Elton, Martin J. Gruber, Christopher R. Blake, and Or Shachar

The Log-Linear Return Approximation, Bubbles, and Predictability
Tom Engsted, Thomas Q. Pedersen, and Carsten Tanggaard

CEO Overconfidence and International Merger and Acquisition Activity
Stephen P. Ferris, Narayanan Jayaraman, and Sanjiv Sabherwal

Leverage Expectations and Bond Credit Spreads
Mark J. Flannery, Stanislava (Stas) Nikolova, and Özde Öztekin

Loss Allocation in Securitization Transactions
Günter Franke, Markus Herrmann, and Thomas Weber

Heterogeneous Beliefs and Risk Neutral Skewness
Geoffrey C. Friesen, Yi Zhang, and Thomas S. Zorn

Corporate Governance, Finance, and the Real Sector
Paolo Fulghieri and Matti Suominen

Governance through Trading: Institutional Swing Trades and Subsequent Firm Performance
David R. Gallagher, Peter A. Gardner, and Peter L. Swan

Dividend Growth, Cash Flow, and Discount Rate News
Ian Garrett and Richard Priestley

Asset Liquidity and Stock Liquidity
Radhakrishnan Gopalan, Ohad Kadan, and Mikhail Pevzner

Debt Maturity and Asymmetric Information: Evidence from Default Risk Changes
Vidhan K. Goyal and Wei Wang

Tell-Tale Tails: A New Approach to Estimating Unique Market Information Shares
Joachim Grammig and Franziska J. Peter

Volume Dynamics and Multimarket Trading
Michael Halling, Pamela C. Moulton, and Marios Panayides

Speculative Retail Trading and Asset Prices
Bing Han and Alok Kumar

The Performance of Investment Bank Affiliated Mutual Funds: Conflicts of Interest or Informational Advantage?
(Grace) Qing Hao and Xuemin (Sterling) Yan

Effects of Bank Regulation and Lender Location on Loan Spreads
Li Hao, Debarshi K. Nandy, and Gordon S. Roberts

Stocks, Bonds, and Long-Run Consumption Risks
Henrik Hasseltoft

(continued on next page)

Forthcoming Articles (continued)

Information Content of Earnings Announcements: Evidence from After Hours Trading
Christine X. Jiang, Tanakorn Likitapiwat, and Thomas H. McInish

The Dividend Initiation Decision of Newly Public Firms: Some Evidence on Signaling with Dividends
Jayant R. Kale, Omesh Kini, and Janet D. Payne

Contracting with Non-Financial Stakeholders and Corporate Capital Structure: The Case of Product Warranties
Jayant R. Kale, Costanza Meneghetti, and Husayn Shahrur

It's All in the Timing: Simple Active Portfolio Strategies that Outperform Naïve Diversification
Chris Kirby and Barbara Ostdiek

Do Portfolio Distortions Reflect Superior Information or Psychological Biases?
Alok Kumar and George M. Korniotis

CEO Entrenchment and Corporate Hedging: Evidence from the Oil and Gas Industry
Praveen Kumar and Ramon Rabinovitch

Using Samples of Unequal Length in Generalized Method of Moments Estimation
Anthony W. Lynch and Jessica A. Wachter

Do Stock Markets Catch the Flu?
Brian C. McTier, Yiuman Tse, and John K. Wald

Customer Order Flow, Intermediaries, and Discovery of the Equilibrium Risk-Free Rate
Albert J. Menkveld, Asani Sarkar, and Michel van der Wel

CEOs under Fire: The Effects of Competition from Inside Directors on Forced CEO Turnover and CEO Compensation
Shawn Mobbs

Capital Allocation by Public and Private Firms
Sandra Mortal and Natalia Reisel

Predictable Dynamics in Higher Order Risk-Neutral Moments: Evidence from the S&P 500 Options
Michael Neumann and George Skiadopoulos

Corporate Governance and Innovation
Matthew O'Connor and Matthew Rafferty

Modeling the Cross Section of Stock Returns: A Model Pooling Approach
Michael O'Doherty, N. E. Savin, and Ashish Tiwari

Internal versus External CEO Choice and the Structure of Compensation Contracts
Frédéric Palomino and Eloïc Peyrache

Corporate Governance and Risk-Taking in Pension Plans: Evidence from Defined Benefit Asset Allocations
Hieu V. Phan and Shantaram P. Hegde

How Much Do Investors Care About Macroeconomic Risk? Evidence from Scheduled Economic Announcements
Pavel Savor and Mungo Wilson

Long-Term Effects of a Financial Crisis: Evidence from Cash Holdings of East Asian Firms
Kyojik (Roy) Song and Youngjoo Lee

Solving the Return Deviation Conundrum of Leveraged Exchange-Traded Funds
Hongfei Tang and Xiaoqing Eleanor Xu

Are CFOs' Trades More Informative than CEOs' Trades?
Weimin Wang, Yong-Chul Shin, and Bill B. Francis

Equity Mispricing and Leverage Adjustment Costs
Richard S. Warr, William B. Elliott, Johanna Koëter-Kant, and Özde Öztekin

The Value of Active Investing: Can Active Institutional Investors Remove Excess Comovement of Stock Returns?
Pengfei Ye

State Antitakeover Laws and Voluntary Disclosure
Yijiang Zhao, Arthur Allen, and Iftekhar Hasan

Volatility Trading: What Is the Role of the Long-Run Volatility Component?
Guofu Zhou and Yingzi Zhu

JFQA Style Requirements

Submit manuscripts online at www.jfqa.org. Manuscripts must be double-spaced and single-sided on 8.5" × 11" paper. The cover page must show title, author name(s) and affiliation(s), e-mail address(es), and work phone number(s). The first page of text should include the title and a one-paragraph abstract of no more than 100 words. All sections of the paper, beginning with the introduction and ending with a conclusion or summary, must be numbered with Roman numerals. Subsection headings must be lettered A, B, C, etc.

The manuscript should explain its relation to other research in the field, especially recently published material. References cited in the text should be noted by the last name(s) of the author(s) followed by the publication year enclosed in parentheses without punctuation: Smith (1988). When a particular page, section, or equation is referred to, the reference also should be placed within parentheses: (Smith and Jones (1988), p. 222), (Green (1988a), eq. 3).

Lengthy mathematical proofs and extensive tables should be placed in an appendix or omitted from the manuscript entirely. In the latter case, the author may indicate in a footnote that proofs or tables are available from the author. The author should make every effort to explain the meaning of mathematical proofs.

The author should check the manuscript for clarity, grammar, spelling, and punctuation to minimize editorial changes and the necessity of extensive corrections at the proof stage. All abbreviations must be defined.

Equations. All but very short mathematical expressions should be displayed on a separate line and centered. Important displayed equations must be identified by consecutive Arabic numerals in parentheses on the left. Expressions should be aligned, and subscripts and superscripts clearly marked to avoid confusion.

Tables. Each table must be titled and numbered consecutively with Arabic numerals. Please check the text to make sure there is a reference to each table. General footnotes should be marked a, b, c, etc., for specific footnotes. Asterisks * or ** indicate significance at the 5% and 1% levels, respectively. The author should check tables to be sure that totals are correct and that the title, column headings, and footnotes clearly explain the content of the table. If tables are on separate pages at the end of the article, indicate approximate placement within the text.

Figures. Figures must be titled and numbered consecutively with Arabic numerals. Captions should present sufficient information to describe the purpose of the figure. Figures for accepted manuscripts must be of professional quality and ready for reproduction.

Footnotes. Footnotes must be double-spaced. Footnotes must not be used for the purpose of citation. Footnotes with extensive content should be avoided.

References. All works cited in the text must be alphabetically arranged in a double-spaced list at the end of the manuscript. Examples:

Brown, S., and J. Warner. "Using Daily Stock Returns: The Case of Event Studies." *Journal of Financial Economics,* 14 (1985), 1–31.

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.

https://doi.org/10.1017/S0022109012000208 Published online by Cambridge University Press