Forthcoming Articles

Do Behavioral Biases Vary Across Individuals? Evidence From Individual Level 401(K) Data

Julie R. Agnew

Dividend Smoothing and Debt Ratings

Varouj A. Aivazian, Laurence Booth, and Sean Cleary

The Declining Information Content of Dividend Announcements and the Effects of Institutional Holdings

Yakov Amihud and Kefei Li

Stealth-Trading in Options Markets

Amber Anand and Sugato Chakravarty

IPO Pricing with Bookbuilding and a When-Issued Market

Wolfgang Aussenegg, Pegaret Pichler, and Alex Stomper

Are Bank Loans Special? Evidence on the Post-Announcement Performance of Bank Borrowers

Matthew T. Billett, Mark J. Flannery, and Jon A. Garfinkel

Equilibrium Pricing in Incomplete Markets

Abdelhamid Bizid and Elyès Jouini

Do Institutions Receive Favorable Allocations in IPOs with Better Long Run Returns? Beatrice Boehmer, Ekkehart Boehmer, and Raymond P. H. Fishe

Short Sale Constraints, Differences of Opinion, and Overvaluation Rodney D. Boehme, Bartley R. Danielsen, and Sorin M. Sorescu

Tick Size and Institutional Trading Costs: Evidence from Mutual Funds

Nicolas P. B. Bollen and Jeffrey A. Busse

Analysts, Industries, and Price Momentum

Leslie Boni and Kent L. Womack

Does Emerging Market Exchange Risk Affect Global Equity Prices?

Francesca Carrieri, Vihang Errunza, and Basma Majerbi

The Economic Impact of Corporate Capital Expenditures: Focused Firms vs.

Diversified Firms

Sheng-Syan Chen

Buy-Side Analysts, Sell-Side Analysts, and Investment Decisions of Money Managers Yingmei Cheng, Mark H. Liu, and Jun Qian

Trade Credit and the Effect of Macro-Financial Shocks: Evidence from U.S. Panel Data Woon Gyu Choi and Yungsan Kim

Earnings Management and Stock Performance of Reverse Leveraged Buyouts De-Wai Chou, Michael Gombola, and Feng-Ying Liu

Are Analyst Recommendations Biased? Evidence from Corporate Bankruptcies Jonathan Clarke, Stephen P. Ferris, Narayanan Jayaraman, and Jinsoo Lee

How Do Analyst Recommendations Respond to Major News? Jennifer Conrad, Bradford Cornell, Wayne R. Landsman, and Brian R. Rountree

Stock Market Performance and the Term Structure of Credit Spreads Andriy Demchuk and Rajna Gibson

Chapter 11: Duration, Outcome, and Post-Reorganization Performance Diane K. Denis and Kimberly J. Rodgers

Stock Returns, Implied Volatility Innovations, and the Asymmetric Volatility Phenomenon Patrick Dennis, Stewart Mayhew, and Chris Stivers

Divergence of Opinion and Equity Returns
John A. Doukas, Chansog Kim, and Christos Pantzalis

(continued on next page)

Forthcoming Articles (continued)

Opening and Closing the Market: Evidence from the London Stock Exchange Andrew Ellul, Hyun Song Shin, and Ian Tonks

Returns to Acquirers of Listed and Unlisted Targets Mara Faccio, John J. McConnell, and David Stolin

When Labor Has a Voice in Corporate Governance Olubunmi Faleve, Vikas Mehrotra, and Randall Morck

Mimicking Portfolios with Conditioning Information Wayne Ferson, Andrew F. Siegel, and Pisun Xu

The Value of Client Access to Analyst Recommendations T. Clifton Green

The Cross-Section of Stock Returns before World War I Richard S. Grossman and Stephen H. Shore

Yield Spreads as Alternative Risk Factors for Size and Book-to-Market Jaehoon Hahn and Hangyong Lee

Long-Run Investment Decisions, Operating Performance and Shareholder Value Creation of Firms Adopting Compensation Plans Based on Economic Profits Chris E. Hogan and Craig M. Lewis

What a Difference a Month Makes: Stock Analyst Valuations Following Initial Public Offerings

Joel Houston, Christopher James, and Jason Karceski

Are Observed Capital Structures Determined by Equity Market Timing? Armen Hovakimian

Bayesian Analysis of Stochastic Betas Gergana Jostova and Alexander Philipov

Arbitrage With "Fixed Costs" and Interest Rate Models Elyès Jouini and Clotilde Napp

Stock Splits, Broker Promotion, and Decimalization
Palani-Raian Kadapakkam, Sriniyasan Krishnamurthy, and Yiuman Tse

Investor Protection and Real Investment by U.S. Multinationals Eric Kelley and Tracie Woidtke

Financial Development and the Cash Flow Sensitivity of Cash Inder K. Khurana, Xiumin Martin, and Raynolde Pereira

Firm Growth and Disclosure: An Empirical Analysis Inder K. Khurana, Raynolde Pereira, and Xiumin Martin

Does Corporate Governance Matter to Bondholders? Mark S. Klock, Sattar A. Mansi, and William F. Maxwell

The Volatility Risk Premium Embedded in Currency Options Buen Sin Low and Shaojun Zhang

Security Fungibility and the Cost of Capital: Evidence from Global Bonds Darius P. Miller and John J. Puthenpurackal

Organizational Complexity and Succession Planning Lalitha Naveen

Top-Management Incentives and the Pricing of Corporate Public Debt Hernan Ortiz-Molina

Mean Reversion in G-10 Nominal Exchange Rates Richard J. Sweeney

Innovation, Information, and Financial Architecture Solomon Tadesse

Leasing and Debt Financing: Substitutes or Complements? An Yan

JFQA Style Requirements

Send manuscripts via e-mail in PDF, Word, or LaTeX. 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. Manuscripts must be double-spaced on one side of the page. 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 on request. 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).

Journal of Financial and Quantitative Analysis 2005 Subscription Information

The Journal of Financial and Quantitative Analysis (JFQA) is published quarterly in March, June, September, and December by the School of Business Administration at the University of Washington in Seattle, Washington, U.S.A. Topics include corporate finance, investments, capital and security markets, and quantitative methods of particular relevance to financial researchers. With a circulation of 3000 libraries, firms, and individuals in 70 nations, the JFQA serves an international community of sophisticated finance scholars—academics and practitioners alike. The JFQA prints 10 to 12% of the more than 400 unsolicited manuscripts submitted annually. An intensive blind review process and exacting editorial standards contribute to the JFQA's reputation as a top finance journal.

Payment in advance is required. Checks or money orders must be payable to the JFQA in U.S. dollars for deposit in a U.S. bank. Subscriptions start with the next available issue unless otherwise requested. Upon request, electronic subscriptions are available in PDF files. Claims for missing issues must be made within six months of the publication

To inquire about permission to reprint or the availability of specific back issues (at a cost of \$25 per copy), contact the JFQA office

| JEQAC | niioe. | U.S. | Interna | ational | Amount |
|---|---|-------------------|---------------|----------------|------------------------------|
| | Library or Firm | \$150 \$160 | | | |
| | Individual | \$70 | \$80 | | |
| | Student (with current verification) | \$25 \$30 | | | |
| | | Internationa | al Airmail \$ | 40 | |
| | | Total Amount Paid | | | |
| | Please start subscription with the Name | | | • | |
| | Company | | | | |
| | Address | | | | |
| | | | | | |
| | Country | E-mail | | | |
| | Phone Fax | | | | |
| | Payment made by: | □VISA | ☐ Master 0 | Card \square | American Express |
| | Account No Exp. Date Cardholder's Name | | | | |
| | | | | | |
| | Signature Date _ | | | Date | |
| Journa Univer Schoo 115 Le Box 35 | | nalysis | | | Office Use Only Chk # CT Iss |
| Phone | : (206) 543-4598 | | | L | |

ISSN: 0022-1090

E-mail: jfqa@u.washington.edu

URL: http://www.ifga.org

Fax: (206) 616-1894

Federal Identification No.: 91-6001537

s://doi.org/10.1017/509 VOL. 40, NO. 32 SEPTEMBER 2005

MANAGING EDITORS Hendrik Bessembinder Stephen Brown Paul Malatesta

ASSOCIATE EDITORS Warren Bailey Gurdip Bakshi Geert Bekaert Zhiwu Chen Jeffrey Coles Jennifer Conrad Larry Dann Wayne Ferson Robert Goldstein Mark Grinblatt Jonathan Karpoff Josef Lakonishok Michael Lemmon Francis Longstaff Ananth Madhavan Ronald Masulis John McConnell Robert McDonald Wayne Mikkelson Maureen O'Hara Neil Pearson Jeffrey Pontiff

Matthew Richardson

Bryan Routledge

Paul Schultz Chester Spatt Hans Stoll Ralph Walkling Ivo Welch David Yermack Guofu Zhou

Pedro Santa-Clara

Jay Ritter

Packaging Liquidity: Blind Auctions and Transaction
Efficiencies
Kenneth A. Kavajecz and Donald B. Keim

Survival, Look-Ahead Bias, and Persistence in Hedge
Fund Performance
Guillermo Baquero, Jenke ter Horst, and Marno Verbeek

Lockups Revisited
James C. Brau, Val E. Lambson, and Grant McQueen

Signaling Managerial Optimism through Stock Dividends and Stock Splits: A Reexamination of the Retained

and Stock Splits: A Reexamination of the Retained Earnings Hypothesis

Dean Crawford, Diana R. Franz, and Gerald J. Lobo

Information vs. Entry Costs: What Explains U.S. Stock Market Evolution? Joel Peress

Information Quality, Learning, and Stock Market Returns George Li

The Information Content of Institutional Trades on the London Stock Exchange Aslihan Bozcuk and M. Ameziane Lasfer

The Performance of Alternative Interest Rate Risk Measures and Immunization Strategies under a Heath-Jarrow-Morton Framework Senay Agca

Pricing European and American Derivatives under a Jump-Diffusion Process: A Bivariate Tree Approach Jimmy E. Hilliard and Adam Schwartz

> SCHOOL OF BUSINESS ADMINISTRATION IN COOPERATION WITH THE UNIVERSITY OF UTAH DAVID ECCLES SCHOOL OF BUSINESS AND THE NEW YORK UNIVERSITY

PUBLISHED BY THE UNIVERSITY OF WASHINGTON

LEONARD N. STERN SCHOOL OF BUSINESS

EDITOR

Martha Auvil