Relative Performance Evaluation in CEO Compensation: A Talent-Retention Explanation
David De Angelis and Yaniv Grinstein
Corruption and Corporate Innovation
Jesse Ellis, Jared Smith, and Roger White
Growth Options and Related Stock Market Anomalies: Profitability, Distress, Lotteryness, and Volatility
Turan G. Ball, Luca Del Viva, Neophytos Lambertides, and Leena Toivonen
Busy Directors and Shareholder Satisfaction
Kevin D. Chen and Wayne R. Guay
Trust and Local Bias
Chihen Wei and Lei Zhang
Shorting in Broad Daylight: Short Sales and Venue Choice
Adam V. Reed, Mehrdad Samadi, and Jonathan S. Sokobin
Emerging Markets Are Catching Up: Economic or Financial Integration?
Amir Akbari, Lilian Ng, and Bruno Solnik
The Efficient IPO Market Hypothesis: Theory and Evidence
Kevin R. James and Marcela Valenzuela
Consumption and Portfolio Choice under Internal Multiplicative Habit Formation
Servaas van Bilsen, A. Lans Bovenberg, and Roger J. A. Laeven
Does Trading Anonymously Enhance Liquidity?
Patrick J. Dennis and Patrik Sandás
Personal Bankruptcy Laws and Corporate Policies
Yi-Wen Chen, Joseph T. Halford, Hung-Chia Scott Hsu, and Chun-Lin Lin
Emerging Markets Are Catching Up: Economic or Financial Integration? - CORRIGENDUM
Amir Akbari, Lilian Ng, and Bruno Solnik
Relative Performance Evaluation in CEO Compensation: A Talent-Retention Explanation
David De Angelis and Yaniv Grinstein 2099

Corruption and Corporate Innovation
Jesse Ellis, Jared Smith, and Roger White 2124

Growth Options and Related Stock Market Anomalies: Profitability, Distress, Lotteryness, and Volatility
Turan G. Bali, Luca Del Viva, Neophytos Lambertides, and Lenos Trigeorgis 2150

Busy Directors and Shareholder Satisfaction
Kevin D. Chen and Wayne R. Guay 2181

Trust and Local Bias
Chishen Wei and Lei Zhang 2211

Shorting in Broad Daylight: Short Sales and Venue Choice
Adam V. Reed, Mehrdad Samadi, and Jonathan S. Sokobin 2246

Emerging Markets Are Catching Up: Economic or Financial Integration?
Amir Akbari, Lilian Ng, and Bruno Solnik 2270

The Efficient IPO Market Hypothesis: Theory and Evidence
Kevin R. James and Marcela Valenzuela 2304

Consumption and Portfolio Choice under Internal Multiplicative Habit Formation
Servaas van Bilsen, A. Lans Bovenberg, and Roger J. A. Laeven 2334

Does Trading Anonymously Enhance Liquidity?
Patrick J. Dennis and Patrik Sandås 2372

Personal Bankruptcy Laws and Corporate Policies
Yi-Wen Chen, Joseph T. Halford, Hung-Chia Scott Hsu, and Chu-Bin Lin 2397

Emerging Markets Are Catching Up: Economic or Financial Integration?
- CORRIGENDUM
Amir Akbari, Lilian Ng, and Bruno Solnik 2429
PURPOSE AND FOCUS
The Journal of Financial and Quantitative Analysis (JFQA) publishes theoretical and empirical research in financial economics. Topics include corporate finance, investments, capital and security markets, and quantitative methods of particular relevance to financial researchers. Opinions expressed in the JFQA are those of the authors and do not necessarily reflect those of the University of Washington Michael G. Foster School of Business. For submissions queries, please write, call, fax, or e-mail the JFQA office. For all other information related to the journal, please contact Cambridge Journals Customer Services: Cambridge University Press, One Liberty Plaza, 20th Floor, New York, NY 10006, USA, cambridge.org/jfqa

SUBMISSIONS
www.editorialmanager.com/jfqa
It is JFQA policy to give prompt attention to all submitted manuscripts. Consistent with this policy, honoraria are paid to referees who provide timely reviews. Submit manuscripts online (www.editorialmanager.com/jfqa). Payment is required at the time of submission. Please consult the journal website for current submission details. Manuscripts are considered for publication on the understanding that they have not been previously published in whole or in part, and are not being simultaneously considered for publication elsewhere.

SUBSCRIPTIONS
www.cambridge.org/jfqa
For individuals or institutions interested in a single journal subscription in 2020, please contact Cambridge Journals Customer Services. In the U.S., Canada, or Mexico, subscription fees are payable in U.S. dollars: journals_subscriptions@cambridge.org. Elsewhere in the world, subscription fees are payable in U.K. pounds sterling: journals@cambridge.org

2020 Annual Subscription Fees
Volume 55: February, March, May, June, August, September, November, and December

<table>
<thead>
<tr>
<th>Category</th>
<th>Access Type</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organizational</td>
<td>Online &amp; Print</td>
<td>$829/£469</td>
</tr>
<tr>
<td></td>
<td>Print only</td>
<td>$844/£455</td>
</tr>
<tr>
<td>Organizational</td>
<td>Online only</td>
<td>$639/£383</td>
</tr>
<tr>
<td>Individual</td>
<td>Online &amp; Print</td>
<td>$148/£82</td>
</tr>
<tr>
<td></td>
<td>Print only</td>
<td>$125/£66</td>
</tr>
<tr>
<td>Individual</td>
<td>Online only</td>
<td>$105/£60</td>
</tr>
<tr>
<td>Student</td>
<td>Print only</td>
<td>$33/£23</td>
</tr>
</tbody>
</table>

RIGHTS AND PERMISSIONS
All rights reserved. No part of this publication may be reproduced, in any form or by any means, electronic, photocopying, or otherwise, without permission in writing from Cambridge University Press. General enquires from the USA, Mexico, and Canada should be addressed to the New York office of Cambridge University Press cambridge.org/us/information/rights/contacts/newyork.htm; general enquires from elsewhere should be addressed to the Cambridge office cambridge.org/uk/information/rights/contacts/cambridge.htm; permission enquires from Australia and New Zealand should be addressed to the Melbourne office cambridge.org/uk/information/rights/contacts/australia.htm; enquires regarding Spanish language translation rights (only) should be addressed to the Madrid office cambridge.org/uk/information/rights/contacts/madrid.htm. Photocopying information (for users in the USA): Copying for internal or personal use beyond that permitted by Sec. 107 or 108 of the U.S. Copyright Law is authorized for users duly registered with the Copyright Clearance Center (CCC), provided that the appropriate remittance is paid directly to: CCC, 22 Rosewood Drive, Danvers, MA 01923, USA. Specific written permission must be obtained for all other copying; contact the nearest Cambridge University Press office.