Forthcoming Articles

Overnight Returns and Firm-Specific Investor Sentiment
David Aboody, Omri Even-Tov, Reuven Lehavy, and Brett Trueman

Investment Cash Flow Sensitivity: Fact or Fiction?
Şenay Ağca and Abon Mozumdar

Regulatory Sanctions and Reputational Damage in Financial Markets
John Armour, Colin Mayer, and Andrea Polo

Time-Disaggregated Dividend-Price Ratio and Dividend Growth Predictability in Large Equity Markets
Panagiotis Asimakopoulos, Stylianos Asimakopoulos, Nikolaos Kourogenis, and Emmanuel Tsirtakis

Unknown Unknowns: Uncertainty About Risk and Stock Returns
Guido Baltussen, Sjoerd van Beckum, and Bart van der Grient

Executive Overconfidence and Securities Class Actions
Suman Banerjee, Mark Humphery-Jenner, Vikram Nanda, and Mandy Tham

Bid Resistance by Takeover Targets: Managerial Bargaining or Bad Faith?
Thomas W. Bates and David A. Becher

Why Has the Value of Cash Increased Over Time?
Thomas W. Bates, Ching-Hung Chang, and Jianxin Daniel Chi

Banks’ Internal Capital Markets and Deposit Rates
Itzhak Ben-David, Ajay Palvia, and Chester Spatt

What Explains the Difference in Leverage between Banks and Non-Banks?
Tobias Berg and Jasmin Gider

Did Saving Wall Street Really Save Main Street? The Real Effects of TARP on Local Economic Conditions
Allen N. Berger and Raluca A. Roman

DRIPs and the Dividend Pay Date Effect
Henk Berkman and Paul D. Koch

A Multivariate Model of Strategic Asset Allocation with Longevity Risk
Emilio Bisetti, Carlo A. Favero, Giacomo Nocera, and Claudio Tebaldi

New Evidence on Mutual Fund Performance: A Comparison of Alternative Bootstrap Methods
David Blake, Tristan Caulfield, Christos Ioannidis, and Ian Tonks

Are Ratings the Worst Form of Credit Assessment Except for All the Others?
Andreas Blöchlinger and Markus Leippold

Short Covering Trades
Ekkehart Boehmer, Truong X. Duong, and Zsuzsa R. Huszár

Long-Term versus Short-Term Contingencies in Asset Allocation
Mahmoud Botshekan and André Lucas

Market Reaction to Bank Liquidity Regulation
Brunella Bruno, Enrico Onali, and Klaus Schaeck

Staying on Top of the Curve: A Cascade Model of Term Structure Dynamics
Laurent E. Calvet, Adlai J. Fisher, and Liuren Wu

Leverage Effect, Volatility Feedback, and Self-Exciting Market Disruptions
Peter Carr and Liuren Wu

The Effect of Monitoring on CEO Compensation in a Matching Equilibrium
Pierre Chaigneau and Nicolas Sahuguet

The Performance of Short-Term Institutional Trades
Bidisha Chakrabarty, Pamela C. Moulton, and Charles Trzcinka

(continued on next page)
Forthcoming Articles (continued)

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

Stock Liquidity and Stock Price Crash Risk
Xin Chang, Yangyang Chen, and Leon Zolotoy

Product Market Characteristics and the Choice between IPOs and Acquisitions
Thomas Chemmanur, Jie He, Shan He, and Debarshi Nandy

Do Antitakeover Provisions Spur Corporate Innovation? A Regression Discontinuity Analysis
Thomas Chemmanur and Xuan Tian

Hedge Funds: The Good, the Bad, and the Lucky
Yong Chen, Michael Cliff, and Haibei Zhao

Crash Risk in Currency Returns
Mikhail Chernov, Jeremy Graveline, and Irina Zviadadze

Mutual Fund Performance Evaluation and Best Clientele
Stéphane Chrétien and Manel Kammoun

Investor Attrition and Fund Flows in Mutual Funds
Susan E. K. Christoffersen and Haoyu Xu

Political Uncertainty and IPO Activity: Evidence from U.S. Gubernatorial Elections
Gonul Colak, Art Durnev, and Yiming Qian

Passive versus Active Fund Performance: Do Index Funds Have Skill?
Alan D. Crane and Kevin Crotty

Why Do Fund Managers Identify and Share Profitable Ideas?
Steven S. Crawford, Wesley R. Gray, and Andrew E. Kern

CoMargin
Jorge A. Cruz Lopez, Jeffrey H. Harris, Christophe Hurlin, and Christophe Pérignon

Entrepreneurial Litigation and Venture Capital Finance
Douglas Cumming, Bruce Haslem, and April Knill

Fiscal Policy, Consumption Risk, and Stock Returns: Evidence from US States
Zhi Da, Mitch Warachka, and Hayong Yun

Right on Schedule: CEO Option Grants and Opportunism
Robert M. Daines, Grant R. McQueen, and Robert J. Schonlau

The Scarcity Value of Treasury Collateral: Repo Market Effects of Security-Specific Supply and Demand Factors
Stefania D’Amico, Roger Fan, and Yuriy Kitsul

Tips from TIPS: The Informational Content of Treasury Inflation-Protected Security Prices
Stefania D’Amico, Don H. Kim, and Min Wei

Liquidity Constraints and Credit Card Delinquency: Evidence from Raising Minimum Payments
Philippe d’Astous and Stephen H. Shore

The Liquidity Effects of Official Bond Market Intervention
Michiel De Pooter, Robert F. Martin, and Seth Pruitt

Short-Term Debt and Bank Risk
Brian Du and Darius Palia

Cultural Proximity and the Processing of Financial Information
Qianqian Du, Frank Yu, and Xiaoyun Yu

Davids, Goliaths, and Business Cycles
Jefferson Duarte and Nishad Kapadia

(continued on next page)
Forthcoming Articles (continued)

Payout Yields and Stock Return Predictability: How Important Is the Measure of Cash Flow?
Gregory W. Eaton and Bradley S. Paye

Do Financial Analysts Restrain Insiders' Informational Advantage?
Andrew Ellul and Marios Panayides

Know Thy Neighbor: Industry Clusters, Information Spillovers and Market Efficiency
Joseph Engelberg, Arzu Ozoguz, and Sean Wang

Expected Business Conditions and Bond Risk Premia
Jonas Nygaard Eriksen

Taxes, Capital Structure Choices, and Equity Value
Mara Faccio and Jin Xu

Common Macro Factors and Currency Premia
Ilias Filippou and Mark P. Taylor

The Unintended Consequences of the Launch of the Single Supervisory Mechanism in Europe
Franco Fiordelisi, Ornella Ricci, and Francesca Saverio Stentella Lopes

Do Commodities Add Economic Value in Asset Allocation? New Evidence from Time-Varying Moments
Xin Gao and Federico Nardari

The Diminishing Benefits of U.S. Cross-Listing: Economic Consequences of SEC Rule 12h-6
Chinmoy Ghosh and Fan He

Quiet Life No More? Corporate Bankruptcy and Bank Competition
Todd Gormley, Nandini Gupta, and Anand Jha

Valuations in Corporate Takeovers and Financial Constraints on Private Targets
Daniel Greene

Managerial Ability and the Shareholder Tax Sensitivity of Dividends
Xinjiao Guan, Oliver Zhen Li, and Jiameng Ma

Time-Varying Beta and the Value Premium
Hui Guo, Chaojiang Wu, and Yan Yu

Price Pressure and Overnight Seasoned Equity Offerings
Matthew Gustafson

Horses for Courses: Fund Managers and Organizational Structures
Yufeng Han, Tom Noe, and Michael Rebello

Social Capital and Debt Contracting: Evidence from Bank Loans and Public Bonds
Iftikhar Hasan, Chun-Keung (Stan) Hoi, Qiang Wu, and Hao Zhang

High Frequency Quoting: Short-Term Volatility in Bids and Offers
Joel Hasbrouck

An Empirical Analysis of Market Segmentation on U.S. Equities Markets
Frank Hatheway, Amy Kwan, and Hui Zheng

Gender Differences in Executives' Access to Information
A. Can Inci, M. P. Narayanan, and H. Nejat Seyhun

CEO Turnovers and Disruptions in Customer-Supplier Relationships
Vincent J. Intintoli, Matthew Serfling, and Sarah Shaikh

Risk Premia and the VIX Term Structure
Travis L. Johnson

Institutional Investor Expectations, Manager Performance, and Fund Flows
Howard Jones and Jose Vicente Martinez

(continued on next page)
Forthcoming Articles (continued)

A New Partial-Segmentation Approach to Modeling International Stock Returns
G. Andrew Karolyi and Ying Wu

Risk Premium Information from Treasury Bill Yields
Jaehoon Lee

Individual Investors’ Dividend Taxes and Corporate Payout Policies
Oliver Zhen Li, Hang Liu, Chenkai Ni, and Kangtao Ye

The Anatomy of a Credit Supply Shock: Evidence from an Internal Credit Market
José María Liberti and Jason Sturgess

Pitfalls in the Use of Systemic Risk Measures
Gunter Löfler and Peter Raupach

Flow-Induced Trading Pressure and Corporate Investment
Xiaoxia Lou and Albert Yan Wang

Short-Term Interest Rates and Stock Market Anomalies
Paulo Maio and Pedro Santa-Clara

Fortune Favors the Bold
Costanza Meneghetti and Ryan Williams

Stock Market Mean Reversion and Portfolio Choice over the Life Cycle
Alexander Michaelides and Yuxin Zhang

Dynamic Portfolio Choice with Linear Rebalancing Rules
Ciamac C. Moallemi and Mehmet Sağlam

Corporate Risk Culture
Yihui Pan, Stephan Siegel, and Tracy Yue Wang

To Group or Not to Group? Evidence from Mutual Fund Databases
Saurin Patel and Sergei Sarkissian

Life-Cycle Asset Allocation with Ambiguity Aversion and Learning
Kim Peijnenburg

Do Short-Sellers Trade on Private Information or False Information?
Amiyatosh Purnanandam and Nejat Seyhun

Equilibrium Informed Trading with Relative Performance Measurement
Zhigang Qiu

Deleveraging Risk
Scott Richardson, Pedro Saffi, and Kari Sigurdsson

The Interpretation of Unanticipated News Arrival and Analysts’ Skill
Amir Rubin, Benjamin Segal, and Dan Segal

Hedge Fund Return Dependence: Model Misspecification or Liquidity Spirals?
Richard Sias, H. J. Turtle, and Blerina Zykaj

Does the Political Power of Nonfinancial Stakeholders Affect Firm Values? Evidence from Labor Unions
Jared Stanfield and Robert Tumarkin

Investment Efficiency and Product Market Competition
Neal M. Stoughton, Kit Pong Wong, and Long Yi

Only Winners in Tough Times Repeat: Hedge Fund Performance Persistence over Different Market Conditions
Zheng Sun, Ashley W. Wang, and Lu Zheng

When and Why Do Venture Capital-Backed Companies Obtain Venture Lending?
Tereza Tykvová

Equity Volatility Term Structures and the Cross Section of Option Returns
Aurelio Vasquez
This new edition of *Equity Management* contains the articles from the first edition on a multifactor approach to security analysis, a unified approach to portfolio management, and an integrated approach to market-neutral long-short, as well as 24 articles that have since appeared.

These articles cover the growing popularity of factor investing, 130-30 long-short portfolios, optimizing portfolios with short positions, optimizing portfolios for leverage-averse investors, market fragility and financial crises, and simulating security markets. Introductions provide perspective placing the articles within the context of developments in quantitative investing.

“Jacobs and Levy offer a wealth of knowledge and wisdom about the theory and practice of asset management.”
—Andrew Lo
Professor, MIT Sloan School of Management

“This impressive collection of Jacobs and Levy's research articles provides important insights into a broad assortment of topics ranging from security analysis to portfolio construction techniques.”
—A. Craig MacKinlay
Professor of Finance, The Wharton School

“Jacobs and Levy's insightful book demonstrates how the exceptional investor can profit by taking advantage of the cognitive errors of normal investors.”
—Meir Statman
Professor of Finance, School of Business, Santa Clara University

“*Equity Management* opens a window into the thought processes of one of the most experienced and successful quantitative investment teams.”
—Sheridan Titman
Professor of Finance, School of Business, The University of Texas at Austin

Visit www.mhprofessional.com
Available in print and ebook format
ISBN: 9781259835247
Upper Bounds on Return Predictability
Dashan Huang and Guofu Zhou

Best Practice for Cost-of-Capital Estimates
Yaron Levi and Ivo Welch

Institutional Investment Constraints and Stock Prices
Jie Cao, Bing Han, and Qinghai Wang

The Timing and Source of Long-Run Returns Following Repurchases
Leonce Barger, Alice Bonaime, and Shawn Thomas

CEO Tournaments: A Cross-Country Analysis of Causes, Cultural Influences, and Consequences
Natasha Burns, Kristina Minnick, and Laura Starks

The Effect of Labor Unions on CEO Compensation
Qianqian Huang, Feng Jiang, Erik Lie, and Tingting Que

CEO Turnover–Performance Sensitivity in Private Firms
Huisheng Gao, Jarrad Harford, and Kai Li

Policy Uncertainty and Mergers and Acquisitions
Nam H. Nguyen and Hieu V. Phan

Why Do Short Sellers Like Qualitative News?
Bastian von Beschwitzi, Oleg Chuprinin, and Massimo Massa

Stapled Financing, Value Certification, and Lending Efficiency
Hadiye Aslan and Praveen Kumar

Informed Trading around Stock Split Announcements: Evidence from the Option Market
Philip Gharghori, Edwin D. Maberly, and Annette Nguyen

Information Characteristics and Errors in Expectations: Experimental Evidence
Constantinos Antoniou, Glenn W. Harrison, Morten I. Lau, and Daniel Read

Gender and Board Activeness: The Role of a Critical Mass
Miriam Schwartz-Ziv

Should Indirect Brokerage Fees Be Capped? Lessons from Mutual Fund Marketing and Distribution Expenses
Natalie Y. Oh, Jerry T. Parwada, and Eric K. M. Tan

Annual Report Readability, Tone Ambiguity, and the Cost of Borrowing
Mine Ertugrul, Jin Lei, Jiaping Qiu, and Chi Wan