Using Stocks or Portfolios in Tests of Factor Models ........................................ 709
Andrew Ang, Jun Liu, and Krista Schwarz

Good Volatility, Bad Volatility, and the Cross Section of Stock Returns ............. 751
Tim Bollerslev, Sophia Zhengzi Li, and Bingzhi Zhao

Capital Asset Pricing with a Stochastic Horizon .............................................. 783
Michael J. Brennan and Yuzhao Zhang

The Dividend Term Structure ............................................................................ 829
Jac Kragt, Frank de Jong, and Joost Driessen

Analyst Promotions within Credit Rating Agencies: Accuracy or Bias? ............. 869
Darren J. Kisgen, Jordan Nickerson, Matthew Osborn, and Jonathan Reuter

Cultural Preferences and Firm Financing Choices ............................................ 897
Mascia Bedendo, Emilia Garcia-Appendini, and Linus Siming

Market Evidence on Investor Preference for Fewer Directorships ..................... 931
Keren Bar-Hava, Feng Gu, and Baruch Lev

Foreign Investment, Regulatory Arbitrage, and the Risk of U.S. Banking Organizations ................................................................. 955
W. Scott Frame, Atanas Mihov, and Leandro Sanz

Political Activism and Firm Innovation ............................................................. 989
Alexei V. Ovtchinnikov, Syed Walid Reza, and Yanhui Wu

Volatility and Expected Option Returns ........................................................... 1025
Guanglian Hu and Kris Jacobs

Financial Development and the Cash Flow Sensitivity of Cash - CORRIGENDUM ................................................................. 1061
Inder K. Khurana, Xiumin Martin, and Raynolde Pereira
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
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>Organizational</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>Individual</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 enquiries 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 enquiries from elsewhere should be addressed to the Cambridge office cambridge.org/uk/information/rights/contacts/cambridge.htm; permission enquiries from Australia and New Zealand should be addressed to the Melbourne office cambridge.org/uk/information/rights/contacts/australia.htm; enquiries 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, 222 Rosewood Drive, Danvers, MA 01923, USA. Specific written permission must be obtained for all other copying; contact the nearest Cambridge University Press office.