

Forthcoming Articles

Holdup by Junior Claimholders: Evidence from the Mortgage Market

Sumit Agarwal, Gene Amromin, Itzhak Ben-David, Souphala Chomsisengphet, and Yan Zhang

Best of the Best: A Comparison of Factor Models

Shamim Ahmed, Ziwen Bu, and Daniel Tsvetanov

Optimal Consumption and Investment under Time-Varying Liquidity Constraints

Seryoong Ahn, Kyoung Jin Choi, and Byung Hwa Lim

Employment, Corporate Investment and Cash Flow Risk

Saad Alnahedh, Sanjai Bhagat, and Iulian Obreja

Local Political Uncertainty, Family Control and Investment Behavior

Mario Daniele Amore and Alessandro Minichilli

A Shadow Rate or a Quadratic Policy Rule? The Best Way to Enforce the Zero Lower Bound in the United States

Martin Andreasen and Andrew Meldrum

Technological Specialization and the Decline of Diversified Firms

Fernando Anjos and Cesare Fracassi

Pension Deficits and the Design of Private Debt Contracts

Balasingham Balachandran, Huu Nhan Duong, and Van Hoang Vu

Unknown Unknowns: Uncertainty About Risk and Stock Returns

Guido Baltussen, Sjoerd van Bakkum, and Bart van der Grient

Executive Overconfidence and Securities Class Actions

Suman Banerjee, Mark Humphery-Jenner, Vikram Nanda, and Mandy Tham

Risk and Return in High-Frequency Trading

Matthew Baron, Jonathan Brogaard, Björn Hagströmer, and Andrei Kirilenko

Business Loans and the Transmission of Monetary Policy

Santiago Barraza, Andrea Civelli, and Nicola Zaniboni

The Effect of Cultural Similarity on Mergers and Acquisitions: Evidence from Corporate Social Responsibility

Fred Bereskin, Seong K. Byun, Micah S. Officer, and Jong-Min Oh

At-The-Market (ATM) Offerings

Matthew T. Billett, Ioannis V. Floros, and Jon A. Garfinkel

State Ownership and Debt Choice: Evidence from Privatization

Narjess Boubakri and Walid Saffar

The Boss Knows Best: Directors of Research and Subordinate Analysts

Daniel Bradley, Sinan Gokkaya, and Xi Liu

High-Frequency Trading Competition

Jonathan Brogaard and Corey Garriott

Heterogeneity of Beliefs and Trade in Experimental Asset Markets

Tim A. Carle, Yaron Lahav, Tibor Neugebauer, and Charles N. Noussair

Sophistication, Sentiment, and Misreaction

Chuang-Chang Chang, Pei-Fang Hsieh, and Yaw-Huei Wang

Covenants, Creditors' Simultaneous Equity Holdings, and Firm Investment Policies

Sudheer Chava, Rui Wang, and Hong Zou

Is It the Investment Bank or the Investment Banker? A Study of the Role of Investment Banker Human Capital in Acquisitions

Thomas J. Chemmanur, Mine Ertugrul, and Karthik Krishnan

State Ownership and Corporate Cash Holdings

Ruiyuan Chen, Sadok El Ghouli, Omrane Guedhami, and Robert Nash

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Operating Leverage, Profitability, and Capital Structure
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Factor Structure in Commodity Futures Return and Volatility
Peter Christoffersen, Asger Lunde, and Kasper V. Olesen

Bank Capital and Lending: Evidence from Syndicated Loans
Yongqiang Chu, Donghang Zhang, and Yijia Zhao

Hedge Fund Boards and the Market for Independent Directors
Christopher P. Clifford, Jesse A. Ellis, and William C. Gerken

The Effect of State Solvency on Bank Values and Credit Supply: Evidence from State Pension Cut Legislation
Lee Jeremy Cohen, Marcia Millon Cornett, Hamid Mehran, and Hassan Tehranian

New Evidence on Conditional Factor Models
Ilan Cooper and Paulo Maio

Choosing the Precision of Performance Metrics
Alan D. Crane, Andrew Koch, and Chishen Wei

How Does Illiquidity Affect Delegated Portfolio Choice?
Min Dai, Luis Goncalves-Pinto, and Jing Xu

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

Attitudes Towards Non-Compliance and the Demand for External Finance
Robert Davidson and Christo Pirinsky

Empirical Evidence of Overbidding in M&A Contests
Eric de Bodt, Jean-Gabriel Cousin, and Richard Roll

Bank Lending and the European Sovereign Debt Crisis
Filippo De Marco

A Single-Factor Consumption-Based Asset Pricing Model
Stefanos Delikouras and Alexandros Kostakis

Investor Myopia and the Momentum Premium across International Equity Markets
Paul Docherty and Gareth Hurst

The Term Structure of Expected Recovery Rates
Hitesh Doshi, Redouane Elkamhi, and Chayawat Ornthanalai

Beta Active Hedge Fund Management
Jun Duanmu, Alexey Malakhov, and William R. McCumber

Shelf versus Traditional Seasoned Equity Offerings: The Impact of Potential Short Selling
Marie Dutordoir, Norman Strong, and Ping Sun

Playing Favorites? Industry Expert Directors in Diversified Firms
Jesse A. Ellis, C. Edward Fee, and Shawn Thomas

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

Stock Price Co-Movement and the Foundations of Paris Trading
Adam Farago and Erik Hjalmarsson

Good Volatility, Bad Volatility, and Option Pricing
Bruno Feunou and Cédric Okou

Global Political Risk and Currency Momentum
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Relationship-Based Resource Allocations: Evidence from the Use of “Guanxi” during SEOs

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Anticipatory Traders and Trading Speed

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Pouyan Foroughi, Namho Kang, Gideon Ozik, and Ronnie Sadka

Anticipating Uncertainty: Straddles Around Earnings Announcements

Chao Gao, Yuhang Xing, and Xiaoyan Zhang

SOX Section 404 and Corporate Innovation

Huasheng Gao and Jin Zhang

The Term Structure of Bond Liquidity

Monika Gehde-Trapp, Philipp Schuster, and Marliese Uhrig-Homburg

Accounting Losses as a Heuristic for Managerial Failure: Evidence from CEO Turnovers

Aloke (AI) Ghosh and Jun Wang

Panel Data Estimation in Finance: Testable Assumptions and Parameter (In)Consistency

William D. Grieser and Charles J. Hadlock

Dead Hand Proxy Puts and Hedge Fund Activism

Sean J. Griffith and Natalia Reisel

When Factors Don't Span Their Basis Portfolios

Mark Grinblatt and Konark Saxena

When Banks Grow Too Big for Their National Economies: Tail Risks, Risk Channels, and Government Guarantees

Jens Hagendorff, Kevin Keasey, and Francesco Vallascas

Two Trees with Heterogeneous Beliefs: Spillover Effect of Disagreement

Bing Han, Lei Lu, and Yi Zhou

Event-Related Exchange Rate Forecasts Combining Information from Betting Quotes and Option Prices

Michael Hanke, Rolf Poulsen, and Alex Weissensteiner

Equilibrium Price Dynamics of Emission Permits

Steffen Hitzemann and Marliese Uhrig-Homburg

Text-Based Industry Momentum

Gerard Hoberg and Gordon M. Phillips

The Information Content of Sudden Insider Silence

Claire Yurong Hong and Frank Weikai Li

The Importance of Blockholder Heterogeneity: Security Market Effects and Follow-On Activities

Jim Hsieh and Tao-Hsien Dolly King

Monetary Policy Rule as a Bridge: Predicting Inflation Without Predictive Regressions

Jian Hua and Liuren Wu

Do Banks Price Independent Directors' Attention?

Henry He Huang, Gerald J. Lobo, Chong Wang, and Jian Zhou

Industry Tournament Incentives and the Product Market Benefits of Corporate Liquidity

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Information, Investment Adjustment, and the Cost of Capital

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Is It Who You Know or What You Know? Evidence from IPO Allocations and Mutual Fund Performance

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Do Unlisted Targets Sell at Discounts?

Jeffrey F. Jaffe, Jan Jindra, David J. Pedersen, and Torben Voetmann

Earthly Reward to the Religious: Religiosity and the Costs of Public and Private Debt

Feng Jiang, Kose John, C. Wei Li, and Yiming Qian

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Lei Jiang, Ke Wu, and Guofu Zhou

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Liangliang Jiang, Ross Levine, and Chen Lin

The Effect of Investment Constraints on Hedge Fund Investor Returns

Juha Joenväärä, Robert Kosowski, and Pekka Tolonen

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Travis L. Johnson and Eric C. So

Trading in the Presence of Short-Lived Private Information: Evidence from Analyst Recommendation Changes

Ohad Kadan, Roni Michaely, and Pamela C. Moulton

Coskewness Risk Decomposition, Covariation Risk, and Intertemporal Asset Pricing

Petko S. Kalem, Konark Saxena, and Leon Zolotoy

Cross-Country Evidence on the Relationship between Societal Trust and Risk-Taking by Banks

Kiridaran Kanagaretnam, Gerald J. Lobo, Chong Wang, and Dennis J. Whalen

Getting Paid to Hedge: Why Don't Investors Pay a Premium to Hedge Downturns?

Nishad Kapadia, Barbara Ostdiek, James P. Weston, and Morad Zekhnini

Tail Risk and the Cross-Section of Mutual Fund Expected Returns

Nikolaos Karagiannis and Konstantinos Tolikas

Does Political Uncertainty Increase External Financing Costs? Measuring the Electoral Premium in Syndicated Lending

Olivia S. Kim

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Alexander Kurov, Alessio Sancetta, Georg Strasser, and Marketa Halova Wolfe

Asymmetric Information, Debt Capacity, and Capital Structure

Michael L. Lemmon and Jaime F. Zender

Corporate Resilience to Banking Crises: The Roles of Trust and Trade Credit

Ross Levine, Chen Lin, and Wensi Xie

Organization Capital and Mergers and Acquisitions

Kai Li, Buhui Qiu, and Rui Shen

CEOs and the Product Market: When Are Powerful CEOs Beneficial?

Minwen Li, Yao Lu, and Gordon Phillips

Relationship Bank Behavior during Borrower Distress

Yan Li, Ruichang Lu, and Anand Srinivasan

Investor Inattention and Stock Prices: Evidence from Acquisitions with a Choice of Payment Type

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Union Concessions following Asset Sales and Takeovers

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Are Buybacks Good for Long-Term Shareholder Value? Evidence from Buybacks around the World

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Financial vs. Strategic Buyers

Marc Martos-Vila, Matthew Rhodes-Kropf, and Jarrad Harford

Deal Initiation in Mergers and Acquisitions

Ronald W. Masulis and Serif Aziz Simsir

Do Mutual Funds Have Decreasing Returns to Scale? Evidence from Fund Mergers

Ping McLemore

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Umit Ozmel, Timothy E. Trombley, and M. Deniz Yavuz

CEO Compensation in Japan: Why So Different from the U.S.?

Luyao Pan and Xianming Zhou

Risk-Shifting and Corporate Pension Plans: Evidence from a Natural Experiment

David J. Pedersen

Life-Cycle Asset Allocation with Ambiguity Aversion and Learning

Kim Peijnenburg

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Nic Schaub

Regional Economic Activity and Stock Returns

Esad Smajlbegovic

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