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

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

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

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

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

Managerial Risk-Taking Incentives and Merger Decisions  
Chen Lin, Michal S. Officer, and Rebei Shon

Product Market Characteristics and the Choice between IPOs and Acquisitions  
Thomas J. Chennamur, Jie He, Shan He, and Debashi Nandy

Short Covering Trades  
Elkhart Boehmer, Truong X. Duong, and Jaazra H. Hussain

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

Organizational Form and Corporate Payout Policy  
Bradford D. Jordan, Mark H. Liu, and Guo Wu

Short-Term Debt and Bank Risk  
Brian D. and Darius Pala

Price Pressure and Overnight Seasoned Equity Offerings  
Matthew T. Gustafson

Managerial Risk-Taking Incentive and Firm Innovation: Evidence from FAS 123R  
Connie X. Mao and Chi Zhang

Market Reaction to Bank Liquidity Regulation  
Brunella Bruno, Ilonko Opara, 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

Managerial Ability and the Shareholder Tax Sensitivity of Dividends - ERRATUM  
Jenny Xinjiao Guan, Oliver Zhan Li, and Jiameng Ma

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

Organizational Form and Corporate Payout Policy - ERRATUM  
Bradford D. Jordan, Mark H. Liu, and Guo Wu

Short-Term Debt and Bank Risk - ERRATUM  
Brian D. and Darius Pala

Price Pressure and Overnight Seasoned Equity Offerings - ERRATUM  
Matthew T. Gustafson

Managerial Risk-Taking Incentive and Firm Innovation: Evidence from FAS 123R - ERRATUM  
Connie X. Mao and Chi Zhang

Market Reaction to Bank Liquidity Regulation - ERRATUM  
Brunella Bruno, Ilonko Opara, and Klaus Schaeck

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

Managerial Ability and the Shareholder Tax Sensitivity of Dividends - ERRATUM - ERRATUM  
Jenny Xinjiao Guan, Oliver Zhan Li, and Jiameng Ma
Overnight Returns and Firm-Specific Investor Sentiment 485
David Aboody, Omri Even-Tov, Reuven Lehavy, and Brett Trueman

A New Partial-Segmentation Approach to Modeling International Stock Returns 507
G. Andrew Karolyi and Ying Wu

The Anatomy of a Credit Supply Shock: Evidence from an Internal Credit Market 547
José María Liberti and Jason Sturgess

Quiet Life No More? Corporate Bankruptcy and Bank Competition 581
Todd Gormley, Nandini Gupta, and Anand Jha

High-Frequency Quoting: Short-Term Volatility in Bids and Offers 613
Joel Hasbrouck

Managerial Risk-Taking Incentives and Merger Decisions 643
Chen Lin, Micah S. Officer, and Beibei Shen

Product Market Characteristics and the Choice between IPOs and Acquisitions 681
Thomas J. Chemmanur, Jie He, Shan He, and Debarshi Nandy

Short Covering Trades 723
Ekkehart Boehmer, Truong X. Duong, and Zsuzsa R. Huszár

Why Has the Value of Cash Increased Over Time? 749
Thomas W. Bates, Ching-Hung Chang, and Jianxin Daniel Chi

Organizational Form and Corporate Payout Policy 789
Bradford D. Jordan, Mark H. Liu, and Qun Wu

Short-Term Debt and Bank Risk 815
Brian Du and Darius Palia

Price Pressure and Overnight Seasoned Equity Offerings 837
Matthew T. Gustafson

Managerial Risk-Taking Incentive and Firm Innovation: Evidence from FAS 123R 867
Connie X. Mao and Chi Zhang

Market Reaction to Bank Liquidity Regulation 899
Brunella Bruno, Enrico Onali, and Klaus Schaeck

Staying on Top of the Curve: A Cascade Model of Term Structure Dynamics 937
Laurent E. Calvet, Adlai J. Fisher, and Liuren Wu

Managerial Ability and the Shareholder Tax Sensitivity of Dividends - ERRATUM 965
Jenny Xinjiao Guan, Oliver Zhen Li, and Jiameng Ma
VOL. 53, NO. 2, APRIL 2018

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 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. VISA, MasterCard, and American Express are accepted. Please consult the journal Web site 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 2018, 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

2018 Annual Subscription Fees
Volume 53: February, April, June, August, October, 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>$686/£371</td>
</tr>
<tr>
<td>Organizational</td>
<td>Print only</td>
<td>$692/£374</td>
</tr>
<tr>
<td>Organizational</td>
<td>Online only</td>
<td>$520/£303</td>
</tr>
<tr>
<td>Individual</td>
<td>Online &amp; Print</td>
<td>$122/£67</td>
</tr>
<tr>
<td>Individual</td>
<td>Print only</td>
<td>$103/£54</td>
</tr>
<tr>
<td>Individual</td>
<td>Online only</td>
<td>$86/£49</td>
</tr>
<tr>
<td>Student</td>
<td>Print only</td>
<td>$29/£20</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.
VOTE FOR THE SHARPE BEST PAPER AWARD!

The William F. Sharpe Award for Scholarship in Financial Research recognizes researchers who, through their articles published in the Journal of Financial and Quantitative Analysis, have most contributed to our understanding of important areas of financial economics. The Sharpe Award nominees are chosen by a vote of JFQA readers and Associate Editors from the papers published in 2017. Winners are selected by the Associate Editors. Access the official ballot at

www.jfqa.org

Deadline: April 30, 2018