JFQA Symposium on the Microstructure of Fixed Income Markets

Winners of the 2016 Sharpe Award
Bid Resistance by Takeover Targets: Managerial Bargaining or Bad Faith?
Thomas W. Bates and David A. Becher

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

Fortune Favors the Bold
Costanza Meneghetti and Ryan Williams

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

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

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

Social Capital and Debt Contracting: Evidence from Bank Loans and Public Bonds
Iftekhar Hasan, Chun Keung Hoi, Qiang Wu, and Hao Zhang

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

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

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

The Diminishing Benefits of U.S. Cross-Listing: Economic Consequences of SEC Rule 12h-8
Chinmoy Ghoosh and Fan He

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

Firm Default Prediction: A Bayesian Model-Averaging Approach
Jeffrey Traczyński

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

New Evidence on Mutual Fund Performance: A Comparison of Alternative Bootstrap Methods
David Blake, Tristan Caulfield, Christos Ioannidis, and Ian Tonks
JFQA Symposium on the Microstructure of Fixed Income Markets

Winners of the 2016 Sharpe Award

Bid Resistance by Takeover Targets: Managerial Bargaining or Bad Faith? ............... 837
Thomas W. Bates and David A. Becher

Investor Attrition and Fund Flows in Mutual Funds .......................... 867
Susan E. K. Christoffersen and Haoyu Xu

Fortune Favors the Bold .......................................................... 895
Costanza Meneghetti and Ryan Williams

Short-Term Interest Rates and Stock Market Anomalies .................. 927
Paulo Maio and Pedro Santa-Clara

Individual Investors’ Dividend Taxes and Corporate Payout Policies ............... 963
Oliver Zhen Li, Hang Liu, Chenkai Ni, and Kangtao Ye

Gender Differences in Executives’ Access to Information ................ 991
A. Can Inci, M. P. Narayanan, and H. Nejat Seyhun

Social Capital and Debt Contracting: Evidence from Bank Loans and Public Bonds .... 1017
Iftekhar Hasan, Chun Keung Hoi, Qiang Wu, and Hao Zhang

When and Why Do Venture-Capital-Backed Companies Obtain Venture Lending? ........ 1049
Tereza Tykovová

Hedge Funds: The Good, the Bad, and the Lucky .......................... 1081
Yong Chen, Michael Cliff, and Haibei Zhao

Investment–Cash Flow Sensitivity: Fact or Fiction? .................. 1111
Şenay Ağca and Abon Mozumdar

The Diminishing Benefits of U.S. Cross-Listing: Economic Consequences of SEC Rule 12h-6 .... 1143
Chinmoy Ghosh and Fan He

Stock Market Mean Reversion and Portfolio Choice over the Life Cycle ............. 1183
Alexander Michaelides and Yuxin Zhang

Firm Default Prediction: A Bayesian Model-Averaging Approach ............ 1211
Jeffrey Traczyński

Dynamic Portfolio Choice with Linear Rebalancing Rules .................. 1247
Ciamac C. Moallemi and Mehmet Sağlam

New Evidence on Mutual Fund Performance: A Comparison of Alternative Bootstrap Methods .... 1279
David Blake, Tristan Caulfield, Christos Ioannidis, and Ian Tonks
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
www.journals.cambridge.org/jfqa
For individuals or institutions interested in a single journal subscription in 2017, 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

2017 Annual Subscription Fees
Volume 52: 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>$659/£356</td>
</tr>
<tr>
<td>Organizational</td>
<td>Print only</td>
<td>$659/£356</td>
</tr>
<tr>
<td>Organizational</td>
<td>Online only</td>
<td>$490/£285</td>
</tr>
<tr>
<td>Individual</td>
<td>Online &amp; Print</td>
<td>$116/£63</td>
</tr>
<tr>
<td>Individual</td>
<td>Print only</td>
<td>$98/£51</td>
</tr>
<tr>
<td>Individual</td>
<td>Online only</td>
<td>$81/£46</td>
</tr>
<tr>
<td>Student</td>
<td>Print only</td>
<td>$27/£19</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/au/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.
Call for Papers

JFQA Symposium on the Microstructure of Fixed Income Markets

The Journal of Financial and Quantitative Analysis (JFQA) intends to publish a collection of papers addressing aspects of fixed income trading, including the microstructure of corporate bond, municipal bond, Treasury, and related instrument markets. We welcome theoretical and empirical papers focusing on issues such as market quality, liquidity, dealer networks, investor behavior, market structure, internal organization of fixed income trading, systemic risk, regulation, electronic platforms, etc.

TIMELINE FOR SUBMISSIONS AND PUBLICATION

- Initial submissions due: September 30, 2017
- First-round decision target date: November 30, 2017
- Revised manuscripts target resubmission date: April 30, 2018
- Final decision target date: June 30, 2018

INFORMATION FOR AUTHORS

Manuscripts submitted for the symposium will receive an initial screening; those deemed to have a reasonable chance of acceptance will enjoy an accelerated review process, with a final decision guaranteed by the second round of submission.

Manuscripts that are not considered for the symposium’s accelerated review process (e.g., due to fit) will be considered as regular JFQA submissions, unless the author requests otherwise at the time of initial submission.

A collection of related papers has the potential to attract additional readers and enhance citations. The symposium will be anchored by a survey article authored by Hank Bessembinder (Arizona State University), Chester Spatt (Carnegie Mellon University), and Kumar Venkataraman (Southern Methodist University) that integrates the existing literature and lays out directions for future research.

Symposium submissions should be made through the JFQA Web site (https://www.editorialmanager.com/jfqa). Simply indicate in the cover letter your interest in having the paper considered for the symposium, and whether you would like the paper to be considered as a regular JFQA submission if it is not deemed to be a good fit for the symposium.
Announcing the Winners of the JFQA 2016 William F. Sharpe Best Paper Award

The William F. Sharpe Award for Scholarship in Financial Research recognizes researchers who, through their articles published in the JFQA, have most contributed to our understanding of important areas of financial economics. Nominees for the Sharpe Award are chosen by a vote of JFQA readers and Associate Editors; the winners, who receive a $5,000 cash prize, are selected by the Managing Editors.

The winners of the Sharpe Award for JFQA papers published in 2016 are

David Easley, Cornell University
Maureen O'Hara, Cornell University
Liyan Yang, University of Toronto

Aug. 2016, Vol. 51, No. 4, pp. 1071–1110

Please join us in congratulating Professors Easley, O'Hara, and Yang for their accomplishments.

Hendrik Bessembinder
Jennifer Conrad
Jarrad Harford
Paul Malatesta
JFQA Managing Editors