

Forthcoming Articles

Overnight Returns and Firm-Specific Investor Sentiment

David Aboody, Omri Even-Tov, Reuven Lehavy, and Brett Trueman

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 Tsiritakis

Unknown Unknowns: Uncertainty About Risk and Stock Returns

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

Executive Overconfidence and Securities Class Actions

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

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

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. Huszar

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

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

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Do Antitakeover Provisions Spur Corporate Innovation? A Regression Discontinuity Analysis

Thomas Chemmanur and Xuan Tian

Crash Risk in Currency Returns

Mikhail Chernov, Jeremy Graveline, and Irina Zviadadze

Mutual Fund Performance Evaluation and Best Clienteles

Stéphane Chrétien and Manel Kammoun

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

Market Sentiment and Innovation Activities

Tri Vi Dang and Zhaoxia Xu

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

The Term Structure of Expected Recovery Rates

Hitesh Doshi, Redouane Elkamhi, and Chayawat Ornthanalai

The Effect of Credit Competition on Banks' Loan Loss Provisions

Yiwei Dou, Stephen G. Ryan, and Youli Zou

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

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

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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 Francesco Saverio Stentella Lopes

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

Measuring Interconnectedness between Financial Institutions with Bayesian Time-Varying Vector Autoregressions
Marco Valerio Geraci and Jean-Yves Gnabo

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

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

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

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

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

Corporate Resilience to Banking Crises: The Roles of Trust and Trade Credit
Ross Levine, Chen Lin, and Wensi Xie

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

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Managerial Risk-Taking Incentives and Merger Decisions

Chen Lin, Micah S. Officer, and Beibei Shen

Pitfalls in the Use of Systemic Risk Measures

Gunter Löffler and Peter Raupach

Flow-Induced Trading Pressure and Corporate Investment

Xiaoxia Lou and Albert Yan Wang

Credit Default Swaps and Firm Value

Rajesh Narayanan and Cihan Uzmanoglu

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

Tournament-Based Incentives, Corporate Cash Holdings, and the Value of Cash

Hieu V. Phan, Thuy Simpson, and Hang T. Nguyen

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

Do IPOs Affect the Market Price? Evidence from China

Song Shi, Qian Sun, and Xin Zhang

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

Equity Volatility Term Structures and the Cross Section of Option Returns

Aurelio Vasquez

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