# Forthcoming Articles

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

Investment Cash Flow Sensitivity: Fact or Fiction?

Şenay Ağca and Abon Mozumdar

What Drives the Commonality between Credit Default Swap Spread Changes? Mike Anderson

Information Characteristics and Errors in Expectations: Experimental Evidence Constantinos Antoniou, Glenn W. Harrison, Morten I. Lau, and Daniel Read

Strategic Delays and Clustering in Hedge Fund Reported Returns George O. Aragon and Vikram Nanda

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

Stapled Financing, Value Certification, and Lending Efficiency Hadive Aslan and Prayeen Kumar

Unknown Unknowns: Uncertainty About Risk and Stock Returns Guido Baltussen, Sjoerd van Bekkum, and Bart van der Grient

The Timing and Source of Long-Run Returns Following Repurchases Leonce Bargeron, Alice Bonaime, and Shawn Thomas

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

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

New Evidence on Mutual Fund Performance: A Comparison of Alternative Bootstrap Methods

David Blake, Tristan Caulfield, Christos Ioannidis, and Ian Tonks

Are Ratings the Worst Form of Credit Assessment Except for All the Others? Andreas Blöchlinger and Markus Leippold

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

CEO Tournaments: A Cross-Country Analysis of Causes, Cultural Influences and Consequences

Natasha Burns, Kristina Minnick, and Laura Starks

Institutional Investment Constraints and Stock Prices

Jie Cao, Bing Han, and Qinghai Wang

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

Hedge Funds: The Good, the Bad, and the Lucky

Yong Chen, Michael Cliff, and Haibei Zhao

Short-Term Reversals: The Effects of Past Returns and Institutional Exits

Si Cheng, Allaudeen Hameed, Avanidhar Subrahmanyam, and Sheridan Titman

Crash Risk in Currency Returns

Mikhail Chernov, Jeremy Graveline, and Irina Zviadadze

The Dynamics of Performance Volatility and Firm Valuation

Jianxin (Daniel) Chi and Xunhua Su

Mutual Fund Performance Evaluation and Best Clienteles

Stéphane Chrétien and Manel Kammoun

Investor Attrition and Fund Flows in Mutual Funds

Susan E. K. Christoffersen and Haoyu Xu

Political Uncertainty and IPO Activity: Evidence from U.S. Gubernatorial Elections

Gonul Colak, Art Durney, and Yiming Qian

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

Industrial Electricity Usage and Stock Returns

Zhi Da, Dayong Huang, and Hayong Yun

Fiscal Policy, Consumption Risk, and Stock Returns: Evidence from US States

Zhi Da, Mitch Warachka, and Hayong Yun

Tips from TIPS: The Informational Content of Treasury Inflation-Protected Security Prices

Stefania D'Amico, Don H. Kim, and Min Wei

Liquidity Constraints and Credit Card Delinquency: Evidence from Raising Minimum Payments

Philippe d'Astous and Stephen H. Shore

Real Options, Idiosyncratic Skewness, and Diversification

Luca Del Viva, Eero Kasanen, and Lenos Trigeorgis

The Liquidity Effects of Official Bond Market Intervention Michiel De Pooter, Robert F. Martin, and Seth Pruitt

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

Expected Business Conditions and Bond Risk Premia

Jonas Nygaard Eriksen

Annual Report Readability, Tone Ambiguity, and the Cost of Borrowing

Mine Ertugrul, Jin Lei, Jiaping Qiu, and Chi Wan

Optimal Option Portfolio Strategies: Deepening the Puzzle of Index Option Mispricing

José Afonso Faias and Pedro Santa-Clara

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

CEO Turnover-Performance Sensitivities in Private Firms

Huasheng Gao, Jarrad Harford, and Kai Li

Do Commodities Add Economic Value in Asset Allocation? New Evidence from Time-Varying Moments

Xin Gao and Federico Nardari

Informed Trading Around Stock Split Announcements: Evidence from the Option Market

Philip Gharghori, Edwin D. Maberly, and Annette Nguyen

The Diminishing Benefits of U.S. Cross-Listing: Economic Consequences of SEC Rule 12h-6

Chinmoy Ghosh and Fan He

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

Price Pressure and Overnight Seasoned Equity Offerings

Matthew Gustafson

Horses for Courses: Fund Managers and Organizational Structures

Yufeng Han, Tom Noe, and Michael Rebello

Social Capital and Debt Contracting: Evidence from Bank Loans and Public Bonds

Iftekhar Hasan, Chun-Keung (Stan) Hoi, Qiang Wu, and Hao Zhang

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

Upper Bounds on Return Predictability Dashan Huang and Guofu Zhou

The Effect of Labor Unions on CEO Compensation
Qiangian Huang, Feng Jiang, Erik Lie, and Tingting Que

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

CEO Turnovers and Disruptions in Customer-Supplier Relationships Vincent J. Intintoli, Matthew Serfling, and Sarah Shaikh

Key Human Capital
Ryan D. Israelsen and Scott E. Yonker

Sovereign Default Risk and the U.S. Equity Market Alexandre Jeanneret

Risk Premia and the VIX Term Structure Travis L. Johnson

Institutional Investor Expectations, Manager Performance, and Fund Flows Howard Jones and Jose Vicente Martinez

Seasonal Asset Allocation: Evidence from Mutual Fund Flows
Mark J. Kamstra, Lisa A. Kramer, Maurice D. Levi, and Russ Wermers

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

Model Uncertainty and Exchange Rate Forecasting
Roy Kouwenberg, Agnieszka Markiewicz, Ralph Verhoeks, and Remco C. J.
Zwinkels

Risk Premium Information from Treasury Bill Yields Jaehoon Lee

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

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

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

Social Screens and Systematic Investor Boycott Risk H. Arthur Luo and Ronald J. Balvers

Fortune Favors the Bold Costanza Meneghetti and Ryan Williams

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

Dynamic Portfolio Choice with Linear Rebalancing Rules

Ciamac C. Moallemi and Mehmet Sağlam

Should Indirect Brokerage Fees Be Capped? Lessons from Mutual Fund Marketing and Distribution Expenses

Natalie Y. Oh, Jerry T. Parwada, and Kian M. E. Tan

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

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

Gender and Board Activeness: The Role of a Critical Mass

Miriam Schwartz-Ziv

Hedge Fund Return Dependence: Model Misspecification or Liquidity Spirals?

Richard Sias, H. J. Turtle, and Blerina Zykaj

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

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

Tereza Tykvová

Equity Volatility Term Structures and the Cross Section of Option Returns Aurelio Vasquez

Why Do Short Sellers Like Qualitative News?

Bastian von Beschwitz, Oleg Chuprinin, and Massimo Massa

#### JFQA 2016 Volume 51 Index

- Akbas, F., W. J. Armstrong, S. Sorescu, and A. Subrahmanyam, Capital Market Efficiency and Arbitrage Efficacy, Apr., 387–413.
- Akins, B., L. Li, J. Ng, and T. O. Rusticus, Bank Competition and Financial Stability: Evidence from the Financial Crisis, Feb., 1–28.
- Aktas, N., E. de Bodt, H. Bollaert, and R. Roll, CEO Narcissism and the Takeover Process: From Private Initiation to Deal Completion, Feb., 113–137.
- Antoniades, A., Liquidity Risk and the Credit Crunch of 2007–2008: Evidence from Micro-Level Data on Mortgage Loan Applications, Dec., 1795–1822.
- Armstrong, W. J., F. Akbas, S. Sorescu, and A. Subrahmanyam, Capital Market Efficiency and Arbitrage Efficacy, Apr., 387–413.
- Augustin, P., and R. Tédongap, Real Economic Shocks and Sovereign Credit Risk, Apr., 541–587.
- Avramov, D., S. Cheng, and A. Hameed, Time-Varying Liquidity and Momentum Profits, Dec., 1897–1923.
- Bai, J., and L. Wu, Anchoring Credit Default Swap Spreads to Firm Fundamentals, Oct., 1521–1543.
- Bali, T. G., and H. Zhou, Risk, Uncertainty, and Expected Returns, June, 707–735.
- Balsam, S., J. Puthenpurackal, and A. Upadhyay, The Determinants and Performance Impact of Outside Board Leadership, Aug., 1325–1358.
- Battalio, R., A. Shkilko, and R. Van Ness, To Pay or Be Paid? The Impact of Taker Fees and Order Flow Inducements on Trading Costs in U.S. Options Markets, Oct., 1637–1662.
- Billett, M. T., R. Elkamhi, L. Popov, and R. S. Pungaliya, Bank Skin in the Game and Loan Contract Design: Evidence from Covenant-Lite Loans, June, 839–873.
- Billett, M. T., and M. Yu, Asymmetric Information, Financial Reporting, and Open-Market Share Repurchases, Aug., 1165–1192.
- Blau, B. M., T. B. Bowles, and R. J. Whitby, Gambling Preferences, Options Markets, and Volatility, Apr., 515–540.
- Bollaert, H., N. Aktas, E. de Bodt, and R. Roll, CEO Narcissism and the Takeover Process: From Private Initiation to Deal Completion, Feb., 113–137.
- Boudoukh, J., M. Richardson, and R. F. Whitelaw, New Evidence on the Forward Premium Puzzle, June, 875–897.
- Bowles, T. B., B. M. Blau, and R. J. Whitby, Gambling Preferences, Options Markets, and Volatility, Apr., 515–540.
- Brunetti, C., B. Büyükşahin, and J. H. Harris, Speculators, Prices, and Market Volatility, Oct., 1545–1574.
- Burch, T. R., D. R. Emery, and M. E. Fuerst, Who Moves Markets in a Sudden Marketwide Crisis? Evidence from 9/11, Apr., 463–487.
- Bustamante, M. C., How Do Frictions Affect Corporate Investment? A Structural Approach, Dec., 1863–1895.
- Büyükşahin, B., C. Brunetti, and J. H. Harris, Speculators, Prices, and Market Volatility, Oct., 1545–1574.
- Byun, S. J., S. S. Lim, and S. H. Yun, Continuing Overreaction and Stock Return Predictability, Dec., 2015–2046.
- Cadman, B. D., J. L. Campbell, and S. Klasa, Are Ex Ante CEO Severance Pay Contracts Consistent with Efficient Contracting?, June, 737–769.
- Cai, J., R. A. Walkling, and K. Yang, The Price of Street Friends: Social Networks, Informed Trading, and Shareholder Costs, June, 801–837.
- Cain, M. D., and S. B. McKeon, CEO Personal Risk-Taking and Corporate Policies, Feb., 139–164.
- Calderon, C., and K. Schaeck, The Effects of Government Interventions in the Financial Sector on Banking Competition and the Evolution of Zombie Banks, Aug., 1391–1436.
- Campbell, J. L., B. D. Cadman, and S. Klasa, Are Ex Ante CEO Severance Pay Contracts Consistent with Efficient Contracting?, June, 737–769.
- Cao, C., B. A. Goldie, B. Liang, and L. Petrasek, What Is the Nature of Hedge Fund Manager Skills? Evidence from the Risk-Arbitrage Strategy, June, 929–957.

- Cao, J., T. Chordia, and C. Lin, Alliances and Return Predictability, Oct., 1689–1717.
- Cheng, S., D. Avramov, and A. Hameed, Time-Varying Liquidity and Momentum Profits, Dec., 1897–1923.
- Chordia, T., J. Cao, and C. Lin, Alliances and Return Predictability, Oct., 1689–1717.
- Chordia, T., A. Goyal, and N. Jegadeesh, Buyers versus Sellers: Who Initiates Trades, and When?, Oct., 1467–1490.
- Cici, G., A. Kempf, and A. Puetz, The Valuation of Hedge Funds' Equity Positions, June, 1013–1037.
- Clifford, C. P., and L. Lindsey, Blockholder Heterogeneity, CEO Compensation, and Firm Performance, Oct., 1491–1520.
- Cosset, J.-C., H. Y. Somé, and P. Valéry, Does Competition Matter for Corporate Governance? The Role of Country Characteristics, Aug., 1231–1267.
- de Bodt, E., N. Aktas, H. Bollaert, and R. Roll, CEO Narcissism and the Takeover Process: From Private Initiation to Deal Completion, Feb., 113–137.
- Dinger, V., and F. Vallascas, Do Banks Issue Equity When They Are Poorly Capitalized?, Oct., 1575–1609.
- Dong, Y., O. Z. Li, Y. Lin, and C. Ni, Does Information-Processing Cost Affect Firm-Specific Information Acquisition? Evidence from XBRL Adoption, Apr., 435–462.
- Dorion, C., Option Valuation with Macro-Finance Variables, Aug., 1359-1389.
- Duan, Y., and Y. Jiao, The Role of Mutual Funds in Corporate Governance: Evidence from Mutual Funds' Proxy Voting and Trading Behavior, Apr., 489–513.
- Easley, D., M. O'Hara, and L. Yang, Differential Access to Price Information in Financial Markets, Aug., 1071–1110.
- Elkamhi, R., M. T. Billett, L. Popov, and R. S. Pungaliya, Bank Skin in the Game and Loan Contract Design: Evidence from Covenant-Lite Loans, June, 839–873.
- Emery, D. R., T. R. Burch, and M. E. Fuerst, Who Moves Markets in a Sudden Marketwide Crisis? Evidence from 9/11, Apr., 463–487.
- Ferreira, M., and P. Laux, Corporate Boards and SEOs: The Effect of Certification and Monitoring, June, 899–927.
- Fjesme, S. L., Initial Public Offering Allocations, Price Support, and Secondary Investors, Oct., 1663–1688.
- Fracassi, C., M. J. Garmaise, S. Kogan, and G. Natividad, Business Microloans for U.S. Subprime Borrowers, Feb., 55–83.
- Francis, B. B., I. Hasan, K. John, and M. Waisman, Urban Agglomeration and CEO Compensation, Dec., 1925–1953.
- Frijns, B., A. Gilbert, and R. C. J. Zwinkels, On the Style-Based Feedback Trading of Mutual Fund Managers, June, 771–800.
- Fuerst, M. E., T. R. Burch, and D. R. Emery, Who Moves Markets in a Sudden Marketwide Crisis? Evidence from 9/11, Apr., 463–487.
- Garmaise, M. J., C. Fracassi, S. Kogan, and G. Natividad, Business Microloans for U.S. Subprime Borrowers, Feb., 55–83.
- Gilbert, A., B. Frijns, and R. C. J. Zwinkels, On the Style-Based Feedback Trading of Mutual Fund Managers, June, 771–800.
- Goldie, B. A., C. Cao, B. Liang, and L. Petrasek, What Is the Nature of Hedge Fund Manager Skills? Evidence from the Risk-Arbitrage Strategy, June, 929–957.
- Gómez, J.-P., R. Priestley, and F. Zapatero, Labor Income, Relative Wealth Concerns, and the Cross Section of Stock Returns, Aug., 1111–1133.
- Goyal, A., T. Chordia, and N. Jegadeesh, Buyers versus Sellers: Who Initiates Trades, and When?, Oct., 1467–1490.
- Grammig, J., and S. Jank, Creative Destruction and Asset Prices, Dec., 1739–1768.
- Guidolin, M., and H. Liu, Ambiguity Aversion and Underdiversification, Aug., 1297-1323.
- Halling, M., P. Pichler, and A. Stomper, The Politics of Related Lending, Feb., 333-358.
- Hameed, A., D. Avramov, and S. Cheng, Time-Varying Liquidity and Momentum Profits, Dec., 1897–1923.

- Harris, J. H., C. Brunetti, and B. Büyükşahin, Speculators, Prices, and Market Volatility, Oct., 1545–1574.
- Hasan, I., B. B. Francis, K. John, and M. Waisman, Urban Agglomeration and CEO Compensation, Dec., 1925–1953.
- He, S., and C. W. Li, Human Capital, Management Quality, and the Exit Decisions of Entrepreneurial Firms, Aug., 1269–1295.
- Hollstein, F., and M. Prokopczuk, Estimating Beta, Aug., 1437–1466.
- Huang, R., J. R. Ritter, and D. Zhang, Private Equity Firms' Reputational Concerns and the Costs of Debt Financing, Feb., 29–54.
- Irani, R. M., and D. Oesch, Analyst Coverage and Real Earnings Management: Quasi-Experimental Evidence, Apr., 589–627.
- Israelsen, R. D., Does Common Analyst Coverage Explain Excess Comovement?, Aug., 1193–1229.
- Jank, S., and J. Grammig, Creative Destruction and Asset Prices, Dec., 1739-1768.
- Jegadeesh, N., T. Chordia, and A. Goyal, Buyers versus Sellers: Who Initiates Trades, and When?, Oct., 1467–1490.
- Jiao, Y., and Y. Duan, The Role of Mutual Funds in Corporate Governance: Evidence from Mutual Funds' Proxy Voting and Trading Behavior, Apr., 489–513.
- John, K., B. B. Francis, I. Hasan, and M. Waisman, Urban Agglomeration and CEO Compensation, Dec., 1925–1953.
- Kamara, A., R. A. Korajczyk, X. Lou, and R. Sadka, Horizon Pricing, Dec., 1769-1793.
- Kempf, A., G. Cici, and A. Puetz, The Valuation of Hedge Funds' Equity Positions, June, 1013–1037.
- Kim, R., Financial Weakness and Product Market Performance: Internal Capital Market Evidence, Feb., 307–332.
- Klasa, S., B. D. Cadman, and J. L. Campbell, Are Ex Ante CEO Severance Pay Contracts Consistent with Efficient Contracting?, June, 737–769.
- Kogan, S., C. Fracassi, M. J. Garmaise, and G. Natividad, Business Microloans for U.S. Subprime Borrowers, Feb., 55–83.
- Kolay, M., M. Lemmon, and E. Tashjian, Spreading the Misery? Sources of Bankruptcy Spillover in the Supply Chain, Dec., 1955–1990.
- Korajczyk, R. A., A. Kamara, X. Lou, and R. Sadka, Horizon Pricing, Dec., 1769-1793.
- Kumar, A., J. K. Page, and O. G. Spalt, Gambling and Comovement, Feb., 85-111.
- Laux, P., and M. Ferreira, Corporate Boards and SEOs: The Effect of Certification and Monitoring, June, 899–927.
- Lemmon, M., M. Kolay, and E. Tashjian, Spreading the Misery? Sources of Bankruptcy Spillover in the Supply Chain, Dec., 1955–1990.
- Lewellen, J., and K. Lewellen, Investment and Cash Flow: New Evidence, Aug., 1135-1164.
- Lewellen, K., and J. Lewellen, Investment and Cash Flow: New Evidence, Aug., 1135-1164.
- Li, C. W., and S. He, Human Capital, Management Quality, and the Exit Decisions of Entrepreneurial Firms, Aug., 1269–1295.
- Li, H., Y. Xu, and X. Zhang, Hedge Fund Performance Evaluation under the Stochastic Discount Factor Framework, Feb., 231–257.
- Li, L., B. Akins, J. Ng, and T. O. Rusticus, Bank Competition and Financial Stability: Evidence from the Financial Crisis, Feb., 1–28.
- Li, O. Z., Y. Dong, Y. Lin, and C. Ni, Does Information-Processing Cost Affect Firm-Specific Information Acquisition? Evidence from XBRL Adoption, Apr., 435–462.
- Liang, B., C. Cao, B. A. Goldie, and L. Petrasek, What Is the Nature of Hedge Fund Manager Skills? Evidence from the Risk-Arbitrage Strategy, June, 929–957.
- Lim, S. S., S. J. Byun, and S. H. Yun, Continuing Overreaction and Stock Return Predictability, Dec., 2015–2046.
- Lin, C., J. Cao, and T. Chordia, Alliances and Return Predictability, Oct., 1689-1717.
- Lin, Y., Y. Dong, O. Z. Li, and C. Ni, Does Information-Processing Cost Affect Firm-Specific Information Acquisition? Evidence from XBRL Adoption, Apr., 435–462.

- Lindsey, L., and C. P. Clifford, Blockholder Heterogeneity, CEO Compensation, and Firm Performance, Oct., 1491–1520.
- Liu, E. X., Portfolio Diversification and International Corporate Bonds, June, 959–983.
- Liu, H., and M. Guidolin, Ambiguity Aversion and Underdiversification, Aug., 1297–1323.
- Lou, X., A. Kamara, R. A. Korajczyk, and R. Sadka, Horizon Pricing, Dec., 1769–1793.
- Lyandres, E., and B. Palazzo, Cash Holdings, Competition, and Innovation, Dec., 1823–1861.
- Massa, M., Y. Wang, and H. Zhang, Benchmarking and Currency Risk, Apr., 629-654.
- McKeon, S. B., and M. D. Cain, CEO Personal Risk-Taking and Corporate Policies, Feb., 139–164.
- Moriyasu, H., S. Shinozaki, and K. Uchida, Shareholder Composition and Managerial Compensation, Oct., 1719–1738.
- Natividad, G., C. Fracassi, M. J. Garmaise, and S. Kogan, Business Microloans for U.S. Subprime Borrowers, Feb., 55–83.
- Ng, J., B. Akins, L. Li, and T. O. Rusticus, Bank Competition and Financial Stability: Evidence from the Financial Crisis, Feb., 1–28.
- Ni, C., Y. Dong, O. Z. Li, and Y. Lin, Does Information-Processing Cost Affect Firm-Specific Information Acquisition? Evidence from XBRL Adoption, Apr., 435–462.
- Oesch, D., and R. M. Irani, Analyst Coverage and Real Earnings Management: Quasi-Experimental Evidence, Apr., 589–627.
- O'Hara, M., D. Easley, and L. Yang, Differential Access to Price Information in Financial Markets, Aug., 1071–1110.
- Page, J. K., A. Kumar, and O. G. Spalt, Gambling and Comovement, Feb., 85–111.
- Palazzo, B., and E. Lyandres, Cash Holdings, Competition, and Innovation, Dec., 1823–1861.
- Peñaranda, F., Understanding Portfolio Efficiency with Conditioning Information, June, 985-1011.
- Petrasek, L., C. Cao, B. A. Goldie, and B. Liang, What Is the Nature of Hedge Fund Manager Skills? Evidence from the Risk-Arbitrage Strategy, June, 929–957.
- Pichler, P., M. Halling, and A. Stomper, The Politics of Related Lending, Feb., 333–358.
- Popov, L., M. T. Billett, R. Elkamhi, and R. S. Pungaliya, Bank Skin in the Game and Loan Contract Design: Evidence from Covenant-Lite Loans, June, 839–873.
- Priestley, R., J.-P. Gómez, and F. Zapatero, Labor Income, Relative Wealth Concerns, and the Cross Section of Stock Returns, Aug., 1111–1133.
- Prokopczuk, M., and F. Hollstein, Estimating Beta, Aug., 1437–1466.
- Puetz, A., G. Cici, and A. Kempf, The Valuation of Hedge Funds' Equity Positions, June, 1013–1037.
- Pungaliya, R. S., M. T. Billett, R. Elkamhi, and L. Popov, Bank Skin in the Game and Loan Contract Design: Evidence from Covenant-Lite Loans, June, 839–873.
- Puthenpurackal, J., S. Balsam, and A. Upadhyay, The Determinants and Performance Impact of Outside Board Leadership, Aug., 1325–1358.
- Reboul, J., and A. Toldrà-Simats, The Strategic Behavior of Firms with Debt, Oct., 1611–1636. Richardson, M., J. Boudoukh, and R. F. Whitelaw, New Evidence on the Forward Premium Puzzle, June, 875–897.
- Ritter, J. R., R. Huang, and D. Zhang, Private Equity Firms' Reputational Concerns and the Costs of Debt Financing, Feb., 29–54.
- Roll, R., N. Aktas, E. de Bodt, and H. Bollaert, CEO Narcissism and the Takeover Process: From Private Initiation to Deal Completion, Feb., 113–137.
- Rusticus, T. O., B. Akins, L. Li, and J. Ng, Bank Competition and Financial Stability: Evidence from the Financial Crisis, Feb., 1–28.
- $Rytchkov, O., Time-Varying \, Margin \, Requirements \, and \, Optimal \, Portfolio \, Choice, \, Apr., \, 655-683.$
- Sadka, R., A. Kamara, R. A. Korajczyk, and X. Lou, Horizon Pricing, Dec., 1769–1793.
- Sarkissian, S., and M. J. Schill, Cross-Listing Waves, Feb., 259-306.
- Schaeck, K., and C. Calderon, The Effects of Government Interventions in the Financial Sector on Banking Competition and the Evolution of Zombie Banks, Aug., 1391–1436.
- Schill, M. J., and S. Sarkissian, Cross-Listing Waves, Feb., 259–306.

- Shinozaki, S., H. Moriyasu, and K. Uchida, Shareholder Composition and Managerial Compensation, Oct., 1719–1738.
- Shkilko, A., R. Battalio, and R. Van Ness, To Pay or Be Paid? The Impact of Taker Fees and Order Flow Inducements on Trading Costs in U.S. Options Markets, Oct., 1637–1662.
- Skjeltorp, J. A., E. Sojli, and W. W. Tham, Flashes of Trading Intent at NASDAQ, Feb., 165-196.
- Smith, D. M., N. Wang, Y. Wang, and E. J. Zychowicz, Sentiment and the Effectiveness of Technical Analysis: Evidence from the Hedge Fund Industry, Dec., 1991–2013.
- Sojli, E., J. A. Skjeltorp, and W. W. Tham, Flashes of Trading Intent at NASDAQ, Feb., 165–196.
- Somé, H. Y., J.-C. Cosset, and P. Valéry, Does Competition Matter for Corporate Governance? The Role of Country Characteristics, Aug., 1231–1267.
- Sorescu, S., F. Akbas, W. J. Armstrong, and A. Subrahmanyam, Capital Market Efficiency and Arbitrage Efficacy, Apr., 387–413.
- Spalt, O. G., A. Kumar, and J. K. Page, Gambling and Comovement, Feb., 85-111.
- Stomper, A., M. Halling, and P. Pichler, The Politics of Related Lending, Feb., 333–358.
- Subrahmanyam, A., F. Akbas, W. J. Armstrong, and S. Sorescu, Capital Market Efficiency and Arbitrage Efficacy, Apr., 387–413.
- Tashjian, E., M. Kolay, and M. Lemmon, Spreading the Misery? Sources of Bankruptcy Spillover in the Supply Chain, Dec., 1955–1990.
- Tédongap, R., and P. Augustin, Real Economic Shocks and Sovereign Credit Risk, Apr., 541–587.
- Tham, W. W., J. A. Skjeltorp, and E. Sojli, Flashes of Trading Intent at NASDAQ, Feb., 165–196.
- Toldrà-Simats, A., and J. Reboul, The Strategic Behavior of Firms with Debt, Oct., 1611–1636.
- Uchida, K., S. Shinozaki, and H. Moriyasu, Shareholder Composition and Managerial Compensation, Oct., 1719–1738.
- Upadhyay, A., S. Balsam, and J. Puthenpurackal, The Determinants and Performance Impact of Outside Board Leadership, Aug., 1325–1358.
- Valéry, P., J.-C. Cosset, and H. Y. Somé, Does Competition Matter for Corporate Governance? The Role of Country Characteristics, Aug., 1231–1267.
- Vallascas, F., and V. Dinger, Do Banks Issue Equity When They Are Poorly Capitalized?, Oct., 1575–1609.
- Valta, P., Strategic Default, Debt Structure, and Stock Returns, Feb., 197-229.
- van Bekkum, S., Inside Debt and Bank Risk, Apr., 359-385.
- Van Ness, R., R. Battalio, and A. Shkilko, To Pay or Be Paid? The Impact of Taker Fees and Order Flow Inducements on Trading Costs in U.S. Options Markets, Oct., 1637–1662.
- van Oordt, M. R. C., and C. Zhou, Systematic Tail Risk, Apr., 685-705.
- Waisman, M., B. B. Francis, I. Hasan, and K. John, Urban Agglomeration and CEO Compensation, Dec., 1925–1953.
- Walkling, R. A., J. Cai, and K. Yang, The Price of Street Friends: Social Networks, Informed Trading, and Shareholder Costs, June, 801–837.
- Wang, N., D. M. Smith, Y. Wang, and E. J. Zychowicz, Sentiment and the Effectiveness of Technical Analysis: Evidence from the Hedge Fund Industry, Dec., 1991–2013.
- Wang, Y., M. Massa, and H. Zhang, Benchmarking and Currency Risk, Apr., 629-654.
- Wang, Y., D. M. Smith, N. Wang, and E. J. Zychowicz, Sentiment and the Effectiveness of Technical Analysis: Evidence from the Hedge Fund Industry, Dec., 1991–2013.
- Wang, Z., X. Wu, and J. Yao, A Rent-Protection Explanation for SEO Flotation-Method Choice, June, 1039–1069.
- Whitby, R. J., B. M. Blau, and T. B. Bowles, Gambling Preferences, Options Markets, and Volatility, Apr., 515–540.
- Whitelaw, R. F., J. Boudoukh, and M. Richardson, New Evidence on the Forward Premium Puzzle, June, 875–897.
- Wu, L., and J. Bai, Anchoring Credit Default Swap Spreads to Firm Fundamentals, Oct., 1521–1543.
- Wu, X., Z. Wang, and J. Yao, A Rent-Protection Explanation for SEO Flotation-Method Choice, June, 1039–1069.

- Xu, Y., H. Li, and X. Zhang, Hedge Fund Performance Evaluation under the Stochastic Discount Factor Framework, Feb., 231–257.
- Yang, K., J. Cai, and R. A. Walkling, The Price of Street Friends: Social Networks, Informed Trading, and Shareholder Costs, June, 801–837.
- Yang, L., D. Easley, and M. O'Hara, Differential Access to Price Information in Financial Markets, Aug., 1071–1110.
- Yao, J., X. Wu, and Z. Wang, A Rent-Protection Explanation for SEO Flotation-Method Choice, June, 1039–1069.
- Yu, M., and M. T. Billett, Asymmetric Information, Financial Reporting, and Open-Market Share Repurchases, Aug., 1165–1192.
- Yun, S. H., S. J. Byun, and S. S. Lim, Continuing Overreaction and Stock Return Predictability, Dec., 2015–2046.
- Yung, C., Making Waves: To Innovate or Be a Fast Second?, Apr., 415–433.
- Zapatero, F., J.-P. Gómez, and R. Priestley, Labor Income, Relative Wealth Concerns, and the Cross Section of Stock Returns, Aug., 1111–1133.
- Zhang, D., R. Huang, and J. R. Ritter, Private Equity Firms' Reputational Concerns and the Costs of Debt Financing, Feb., 29–54.
- Zhang, H., M. Massa, and Y. Wang, Benchmarking and Currency Risk, Apr., 629-654.
- Zhang, X., H. Li, and Y. Xu, Hedge Fund Performance Evaluation under the Stochastic Discount Factor Framework, Feb., 231–257.
- Zhou, C., and M. R. C. van Oordt, Systematic Tail Risk, Apr., 685–705.
- Zhou, H., and T. G. Bali, Risk, Uncertainty, and Expected Returns, June, 707-735.
- Zwinkels, R. C. J., B. Frijns, and A. Gilbert, On the Style-Based Feedback Trading of Mutual Fund Managers, June, 771–800.
- Zychowicz, E. J., D. M. Smith, N. Wang, and Y. Wang, Sentiment and the Effectiveness of Technical Analysis: Evidence from the Hedge Fund Industry, Dec., 1991–2013.

#### STATEMENT OF OWNERSHIP, MANAGEMENT, AND CIRCULATION

The Journal of Financial and Quantitative Analysis (ISSN 0022-1090) is published bimonthly (6 issues per year) by Cambridge University Press, a nonprofit organization located at 1 Liberty Plaza, New York, NY 10006-1404, for the University of Washington Michael G. Foster School of Business, located at 370 Mackenzie Hall, Box 353200, Seattle, WA 98195-3200. The Managing Editors are Jarrad Harford and Paul Malatesta, Michael G. Foster School of Business, University of Washington, 370 Mackenzie Hall, Box 353200, Seattle, WA 98195-3200. There are no known bondholders, mortgagees, or other security holders owning or holding 1% or more of the total amount of bonds, mortgages, or other securities. The purpose, function, and nonprofit status of this organization and the exempt status for federal income tax purposes have not changed during the preceding 12 months. The annual subscription price for the Journal of Financial and Quantitative Analysis is \$628 for institutions and \$93/\$110 for individuals. During the preceding 12 months, the average number of copies printed for each issue was 733; the average paid circulation 562; the average free distribution 2; the average number of copies distributed 564. Corresponding figures for the last issue before filing: total number of copies printed 663; total paid circulation 516; free copies distributed 2; total distribution 518. Average percent paid 99%; actual percent paid 99%.

Nina Iammatteo		
Business Manager		
(This statement is for 2016.)		

I certify that the statements made by me above are correct and complete.