Acknowledgements & Editorial Board Member Changes

As always I am very grateful to the Editorial Board, particularly the Editors who have once again done an excellent job in processing the papers. This year, there were several updates to the Associate Editors and Advisory Board. The current list of members are:

**Associate Editors:**

Doron Avramov, Suleyman Basak, Thorsten Beck, Christa Bouwman, Andrea Buraschi, Elena Carletti, Peter Christoffersen, Hans Degryse, Joost Driessen, Alex Edmans, Andrew Ellul, Ruediger Fahlenbrach, Joseph Fan, Lorenzo Garlappi, Nicola Gennaioli, Mariassunta Giannetti, Amit Goyal, Reint Gropp, Antonio Guarino, Dirk Hack Barth, Marcin Kacperczyk, Ralph Koijen, Bart Lambrecht, Hong Liu, Anthony W. Lynch, Spencer Martin, Massimo Massa, Stefan Nagel, Thomas Noe, Jose-Luis Peydro Alcalde, Jun ‘QJ’ Qian, Jörg Rocholl, David Thesmar, Paolo Volpin, Liuren Wu, Wei Xiong

**Advisory Board:**

Viral Acharya, Arnoud Boot, Mike Burkart, Thierry Foucault, Xavier Freixas, Holger Mueller, Marco Pagano, Rafael Repullo, Neal Stoughton, Pradeep Yadav, Josef Zechner

*We would like to thank the board members that stepped down this year for all of their hard work, time and invaluable input in shaping the direction and increasing the reputation of the Review of Finance:*

Alon Brav, Pierre Collin-Dufresne, Martijn Cremers, Darrell Duffie, Adlai Fisher, Thierry Foucault, Xavier Freixas, Denis Gromb, Yael Hochberg, Andrew Karolyi, Ernst Maug, Alan Morrison, Jun Pan, Daniel Paravisini, Christine Parlour, Mark Seasholes

**Impact Factor**

The 2013 official impact factor of the *Review of Finance* has been published by Thomson Reuters Incites Journal Citation Reports (formerly ISI Web of Knowledge) at the end of July 2014: its current impact factor is **1.636**, which securely maintains the journal’s position as a top Finance journal (*Table 1*). *Tables 1a & 1b* show how both Impact Factor numbers were calculated.
### Table 1: 2013 Impact Factors - Compared to selection of Top 10 Finance Journals

<table>
<thead>
<tr>
<th>Journal</th>
<th>Impact Factor</th>
<th>Impact Factor excluding Self Citations</th>
</tr>
</thead>
<tbody>
<tr>
<td>JOURNAL OF FINANCE</td>
<td>6.033</td>
<td>5.617</td>
</tr>
<tr>
<td>JOURNAL OF FINANCIAL ECONOMICS</td>
<td>3.769</td>
<td>3.358</td>
</tr>
<tr>
<td>REVIEW OF FINANCIAL STUDIES</td>
<td>3.532</td>
<td>3.197</td>
</tr>
<tr>
<td>JOURNAL OF FINANCIAL AND QUANTITATIVE ANALYSIS</td>
<td>1.877</td>
<td>1.781</td>
</tr>
<tr>
<td>REVIEW OF FINANCE</td>
<td><strong>1.636</strong></td>
<td><strong>1.545</strong></td>
</tr>
<tr>
<td>JOURNAL OF FINANCIAL INTERMEDIATION</td>
<td>1.625</td>
<td>1.536</td>
</tr>
<tr>
<td>JOURNAL OF CORPORATE FINANCE</td>
<td>1.400</td>
<td>1.029</td>
</tr>
<tr>
<td>JOURNAL OF BANKING &amp; FINANCE</td>
<td>1.362</td>
<td>0.915</td>
</tr>
<tr>
<td>FINANCE AND STOCHASTICS</td>
<td>1.085</td>
<td>0.898</td>
</tr>
<tr>
<td>FINANCIAL MANAGEMENT</td>
<td>0.873</td>
<td>0.718</td>
</tr>
</tbody>
</table>

### Table 1a: 2013 Impact Factor Calculation for Review of Finance

\[
\text{Cites in 2013 to items published in: } 2012 = 53 \quad \text{Number of items published in: } 2012 = 29 \\
\quad 2011 = 37 \quad 2011 = 27 \\
\text{Sum: } 90 \quad \text{Sum: } 55
\]

\[
\text{Calculation=} \quad \frac{90}{55} = \textbf{1.636}
\]

### Table 1b: 2013 Impact Factor (Excluding Self Citations) Calculation for Review of Finance

The tables show the contribution of the journals self cites to its impact factor.

<table>
<thead>
<tr>
<th>Total Cites</th>
<th>505</th>
<th>Self Cites</th>
<th>21 (4.153% of 505)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cites to Years Used in Impact Factor Calculation</td>
<td>90</td>
<td>Self Cites to Years Used in Impact Factor Calculation</td>
<td>Not Available</td>
</tr>
<tr>
<td>Impact Factor</td>
<td>1.636</td>
<td>Impact Factor without Self Cites</td>
<td>1.545</td>
</tr>
</tbody>
</table>

### Editorial Statistics

All submissions:

The breakdown of the latest statistical period from August 1, 2013 to July 31, 2014 is detailed in Table 2. This year again has seen a rise in the total number of submissions up to 646, an increase of nearly 16% over last year’s total of 558. Of this 646, 72 submissions were still pending at the time these statistics were compiled. 35 papers were outright desk rejections, meaning no consultation with a referee was necessary. This figure is slightly up from last year’s 29 desk-rejections. Even with the changes to the Co-Editor line up,
particular praise must be given to the speed of the editorial process. With a 50 day average turnaround time these statistics are still very consistent with last year’s turnaround time of 44 days, despite the continued increase in submissions (see Figure 1). This response rate has only been made possible by the continued hard work and dedication of the Editors and reviewers.

Table 2: Editorial Statistics for All Submissions
The following statistics are based on all submissions and resubmissions received between August 1st, 2013 and July 31st, 2014. The turnaround time is the number of days elapsed from receipt of the manuscript to notification of the editorial decision.

<table>
<thead>
<tr>
<th>NUMBER OF SUBMISSIONS - Aug 1 2013 and Jul 31 2014</th>
<th>646</th>
</tr>
</thead>
<tbody>
<tr>
<td>New submissions</td>
<td>482</td>
</tr>
<tr>
<td>Resubmissions</td>
<td>164</td>
</tr>
<tr>
<td>Requests for withdrawals</td>
<td>0</td>
</tr>
<tr>
<td>Submissions which were Accepted</td>
<td>55</td>
</tr>
<tr>
<td>Submissions which were Conditionally Accepted</td>
<td>32</td>
</tr>
<tr>
<td>Submissions which were Summarily Rejected (no referees consulted)</td>
<td>35</td>
</tr>
<tr>
<td>Submissions which were Summarily Rejected (referees consulted)</td>
<td>0</td>
</tr>
<tr>
<td>Submissions which were Rejected</td>
<td>346</td>
</tr>
<tr>
<td>Submissions which were Withdrawn</td>
<td>1</td>
</tr>
<tr>
<td>Submissions which were Returned for Revision</td>
<td>133</td>
</tr>
<tr>
<td>Submissions pending at Jul 31 2014</td>
<td>72</td>
</tr>
<tr>
<td>Average Turnaround Time</td>
<td>50 days</td>
</tr>
<tr>
<td>Acceptance Rate</td>
<td>8.51%</td>
</tr>
</tbody>
</table>

Figure 1

Number of Submissions 2005 - 2014
Fast-Track Submissions:

Table 3 provides statistics for fast-track submissions only for the August 1, 2013 to July 31, 2014 period. This year’s fast-track submissions are slightly down with 61 submissions, compared with 2013’s 63 submissions. Unfortunately, 6 papers missed the 14 day deadline, and the submission fees were refunded.

<table>
<thead>
<tr>
<th>Number of Submissions (Fast-Track)</th>
<th>61</th>
</tr>
</thead>
<tbody>
<tr>
<td>Submissions Processed</td>
<td>61</td>
</tr>
<tr>
<td>Submissions Pending</td>
<td>0</td>
</tr>
<tr>
<td>Acceptance Rate</td>
<td>11.47%</td>
</tr>
<tr>
<td>Average Turnaround time</td>
<td>11</td>
</tr>
<tr>
<td>Median Turnaround Time</td>
<td>10</td>
</tr>
</tbody>
</table>

Distribution of Turnaround Times
- more than 14 days: 6
- less than 35 days: 60
- between 35 and 70 days: 1
- more than 70 days: 0

Geographic Scope:

Figure 2 provides a breakdown of submission totals by geographic origin of the submitting author. By region, Europe still dominates with 53.41% of all submissions; this is slightly up from 51.43% last year. North America is down this year to 28.79% of all submissions, (32.79% in 2013). The Rest of the World increases to 17.80%, up from 15.78% in 2013. Within Europe, the top three countries generating the most submissions were the United Kingdom, Germany and Switzerland, with the U.K very narrowly having the most submissions with 69 (10.68%).
### Figure 2: Geographic Scope of Review of Finance

<table>
<thead>
<tr>
<th>Country</th>
<th>Number of Submissions</th>
<th>Frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNITED STATES (US)</td>
<td>154</td>
<td>23.84%</td>
</tr>
<tr>
<td>UNITED KINGDOM (GB)</td>
<td>69</td>
<td>10.68%</td>
</tr>
<tr>
<td>GERMANY (DE)</td>
<td>68</td>
<td>10.53%</td>
</tr>
<tr>
<td>CANADA (CA)</td>
<td>32</td>
<td>4.95%</td>
</tr>
<tr>
<td>SWITZERLAND (CH)</td>
<td>32</td>
<td>4.95%</td>
</tr>
<tr>
<td>AUSTRALIA (AU)</td>
<td>31</td>
<td>4.80%</td>
</tr>
<tr>
<td>FRANCE (FR)</td>
<td>31</td>
<td>4.80%</td>
</tr>
<tr>
<td>ITALY (IT)</td>
<td>27</td>
<td>4.18%</td>
</tr>
<tr>
<td>SPAIN (ES)</td>
<td>22</td>
<td>3.41%</td>
</tr>
<tr>
<td>NETHERLANDS (NL)</td>
<td>20</td>
<td>3.10%</td>
</tr>
<tr>
<td>CHINA (CN)</td>
<td>18</td>
<td>2.79%</td>
</tr>
<tr>
<td>FINLAND (FI)</td>
<td>15</td>
<td>2.32%</td>
</tr>
<tr>
<td>SINGAPORE (SG)</td>
<td>11</td>
<td>1.70%</td>
</tr>
<tr>
<td>TAIWAN (TW)</td>
<td>11</td>
<td>1.70%</td>
</tr>
<tr>
<td>KOREA, REPUBLIC OF (KR)</td>
<td>9</td>
<td>1.39%</td>
</tr>
<tr>
<td>TURKEY (TR)</td>
<td>8</td>
<td>1.24%</td>
</tr>
<tr>
<td>CHILE (CL)</td>
<td>7</td>
<td>1.08%</td>
</tr>
<tr>
<td>PORTUGAL (PT)</td>
<td>7</td>
<td>1.08%</td>
</tr>
<tr>
<td>RUSSIAN FEDERATION (RU)</td>
<td>6</td>
<td>0.93%</td>
</tr>
<tr>
<td>SWEDEN (SE)</td>
<td>6</td>
<td>0.93%</td>
</tr>
<tr>
<td>BELGIUM (BE)</td>
<td>5</td>
<td>0.77%</td>
</tr>
<tr>
<td>DENMARK (DK)</td>
<td>5</td>
<td>0.77%</td>
</tr>
<tr>
<td>ISRAEL (IL)</td>
<td>5</td>
<td>0.77%</td>
</tr>
<tr>
<td>NORWAY (NO)</td>
<td>5</td>
<td>0.77%</td>
</tr>
<tr>
<td>HONG KONG (HK)</td>
<td>4</td>
<td>0.62%</td>
</tr>
<tr>
<td>LUXEMBOURG (LU)</td>
<td>4</td>
<td>0.62%</td>
</tr>
<tr>
<td>AUSTRIA (AT)</td>
<td>3</td>
<td>0.46%</td>
</tr>
<tr>
<td>BRAZIL (BR)</td>
<td>3</td>
<td>0.46%</td>
</tr>
<tr>
<td>CZECH REPUBLIC (CZ)</td>
<td>3</td>
<td>0.46%</td>
</tr>
<tr>
<td>IRELAND (IE)</td>
<td>3</td>
<td>0.46%</td>
</tr>
<tr>
<td>JAPAN (JP)</td>
<td>3</td>
<td>0.46%</td>
</tr>
<tr>
<td>GREECE (GR)</td>
<td>2</td>
<td>0.31%</td>
</tr>
<tr>
<td>INDIA (IN)</td>
<td>2</td>
<td>0.31%</td>
</tr>
<tr>
<td>NEW ZEALAND (NZ)</td>
<td>2</td>
<td>0.31%</td>
</tr>
<tr>
<td>PAKISTAN (PK)</td>
<td>2</td>
<td>0.31%</td>
</tr>
<tr>
<td>TUNISIA (TN)</td>
<td>2</td>
<td>0.31%</td>
</tr>
<tr>
<td>BELARUS (BY)</td>
<td>1</td>
<td>0.15%</td>
</tr>
<tr>
<td>COLOMBIA (CO)</td>
<td>1</td>
<td>0.15%</td>
</tr>
<tr>
<td>CYPRUS (CY)</td>
<td>1</td>
<td>0.15%</td>
</tr>
<tr>
<td>ESTONIA (EE)</td>
<td>1</td>
<td>0.15%</td>
</tr>
<tr>
<td>IRAN, ISLAMIC REPUBLIC OF (IR)</td>
<td>1</td>
<td>0.15%</td>
</tr>
<tr>
<td>MOROCCO (MA)</td>
<td>1</td>
<td>0.15%</td>
</tr>
<tr>
<td>OMAN (OM)</td>
<td>1</td>
<td>0.15%</td>
</tr>
<tr>
<td>SERBIA (RS)</td>
<td>1</td>
<td>0.15%</td>
</tr>
<tr>
<td>UNITED ARAB EMIRATES (AE)</td>
<td>1</td>
<td>0.15%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>646</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>
Breakdown of Submissions by Research Methodology & Area

Table 4 shows the breakdown of research methodology for all submissions. Empirical submissions have increased again to 80.19% (versus 78.49% in 2013), while theoretical papers have gone down for the third year running to 16.87% from 18.28% last year. Experimental papers still account for only a small percentage of submissions at 2.94%.

<table>
<thead>
<tr>
<th>Research Methodology</th>
<th>Submissions</th>
<th>Frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Empirical</td>
<td>518</td>
<td>80.19%</td>
</tr>
<tr>
<td>Theoretical</td>
<td>109</td>
<td>16.87%</td>
</tr>
<tr>
<td>Experimental</td>
<td>19</td>
<td>2.94%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>646</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

Table 5 details the breakdown of research area for all submissions. Asset Pricing (30.65%) and Corporate Finance (28.48%) continue to be the two largest areas. The ranking in the remaining three categories remains unchanged from last year with Banking & Financial Intermediation at 23.68%, Behavioral Finance and Market Microstructure with 11.76% and 5.42% respectively.

<table>
<thead>
<tr>
<th>Research Area</th>
<th>Submissions</th>
<th>Frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Pricing</td>
<td>198</td>
<td>30.65%</td>
</tr>
<tr>
<td>Corporate Finance</td>
<td>184</td>
<td>28.48%</td>
</tr>
<tr>
<td>Banking &amp; Financial Intermediation</td>
<td>153</td>
<td>23.68%</td>
</tr>
<tr>
<td>Behavioral Finance</td>
<td>76</td>
<td>11.76%</td>
</tr>
<tr>
<td>Market Microstructure</td>
<td>35</td>
<td>5.42%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>646</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Research Area</th>
<th>Submissions</th>
<th>Frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Pricing</td>
<td>164</td>
<td>29.39%</td>
</tr>
<tr>
<td>Corporate Finance</td>
<td>143</td>
<td>25.63%</td>
</tr>
<tr>
<td>Banking &amp; Financial Intermediation</td>
<td>138</td>
<td>24.73%</td>
</tr>
<tr>
<td>Behavioral Finance</td>
<td>68</td>
<td>12.19%</td>
</tr>
<tr>
<td>Market Microstructure</td>
<td>45</td>
<td>8.06%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>558</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>
Breakdown of Published Papers by Research Methodology & Area 2014

Table 6 provides the frequency percentage breakdowns for Research Methodology and Research Area for all published papers between 1 August 2013 to 31 July 2014. This covers a total of 6 issues. Unfortunately breakdown data for 2012-13 is unavailable, but Tables 6a & 6b detail area and methodology from 2006. The methodology order remains unchanged with Empirical making up the majority of published papers. For Research Area the top three ranking order remains unchanged, but Behavioral Finance papers have seen an increase to 11.11%.

Table 6: Breakdown of Published Papers by Research Methodology 2013-14

<table>
<thead>
<tr>
<th>Research Methodology</th>
<th>2013-14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Volume 17 Issue 5 September 2013</td>
</tr>
<tr>
<td></td>
<td>Volume 17 Issue 6 November 2013</td>
</tr>
<tr>
<td></td>
<td>Volume 18 Issue 1 January 2014</td>
</tr>
<tr>
<td></td>
<td>Volume 18 Issue 2 April 2014</td>
</tr>
<tr>
<td></td>
<td>Volume 18 Issue 3 July 2014</td>
</tr>
<tr>
<td></td>
<td>Volume 18 Issue 4 July 2014</td>
</tr>
<tr>
<td>Empirical</td>
<td>81.48%</td>
</tr>
<tr>
<td>Theoretical</td>
<td>11.11%</td>
</tr>
<tr>
<td>Experimental</td>
<td>7.41%</td>
</tr>
</tbody>
</table>

Table 6a

<table>
<thead>
<tr>
<th>Research Methodology</th>
<th>Frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Empirical</td>
<td>47.70%</td>
</tr>
<tr>
<td>Theoretical</td>
<td>47.70%</td>
</tr>
<tr>
<td>Experimental</td>
<td>4.50%</td>
</tr>
</tbody>
</table>
We are happy to announce that Spängler IQAM Invest has again kindly provided sponsorship to honor the high caliber research papers published in the *Review of Finance*. This year marks a new direction for the best paper prize. There will now be two distinct prizes awarded at the EFA General Assembly on August 29th. Along with Spängler IQAM prize which will now be called the **Spängler IQAM Prize for the best paper on Investments**, the *Review of Finance* will be sponsoring a second new prize, the **Pagano and Zechner Prize** for the best non-investments paper. The prize will be a way for the journal to honor all of the hard work, diligence and leadership Marco and Josef have shown over their many years of service to the *Review of Finance*.

**Spängler IQAM Prize Winner:**

**“Investing in a Global World”** by Jeffrey A. Busse, Amit Goyal, and Sunil Wahal

**Pagano and Zechner Prize Winners:**

**“The Speed of Information Revelation and Eventual Price Quality in Markets with Insiders: Comparing Two Theories”** by Peter Bossaerts, Cary Frydman, and John Ledyard

**“Are Small Businesses Worthy of Financial Aid? Evidence from a French Targeted Credit Program”** by Laurent Bach
Other News

Submissions are currently being received for a planned Special Issue of the Review of Finance entitled “The Safety of the Financial System. From Idiosyncratic to Systemic Risk”. All papers that appeared on the 2014 International Risk Management Conference programme are eligible, and the submission deadline is October 15, 2014. The regular submission fees will be waived.
Appendix

Articles published between 1 August 2013 and 31 July 2014 (6 Issues)

Volume 17 Issue 5 September 2013

Radhakrishnan Gopalan and Todd A. Gormley
Do Public Equity Markets Matter in Emerging Economies? Evidence from India

Eitan Goldman, Jörg Rocholl, and Jongil So
Politically Connected Boards of Directors and The Allocation of Procurement Contracts

Michael Kisser
The Real Option Value of Cash

Anders Anderson
Trading and Under-Diversification

Cherry Y. Zhang and Ben Jacobsen
Are Monthly Seasonals Real? A Three Century Perspective

John D. Turner, Qing Ye, and Wenwen Zhan
Why Do Firms Pay Dividends?: Evidence from an Early and Unregulated Capital Market

Robert Kieschnick, Mark Laplante, and Rabih Moussawi
Working Capital Management and Shareholders' Wealth

Volume 17 Issue 6 November 2013

Frederic Boissay and Reint Gropp
Payment Defaults and Interfirm Liquidity Provision

Lixin Huang and Jayant R. Kale
Product Market Linkages, Manager Quality, and Mutual Fund Performance

Francesco Vallascas and Jens Hagendorff
The Risk Sensitivity of Capital Requirements: Evidence from an International Sample of Large Banks

Lifeng Gu and Dirk Hackbarth
Governance and Equity Prices: Does Transparency Matter?

Pejman Abedifar, Philip Molyneux, and Amine Tarazi
Risk in Islamic Banking
Volume 18 Issue 1 January 2014

Dieter Hess and Sebastian Orbe
Irrationality or Efficiency of Macroeconomic Survey Forecasts? Implications from the Anchoring Bias Test

Peter Bossaerts, Cary Frydman, and John Ledyard
The Speed of Information Revelation and Eventual Price Quality in Markets with Insiders: Comparing Two Theories

Carole Comerton-Forde and Tālis J. Putniņš
Stock Price Manipulation: Prevalence and Determinants

Peter Cziraki, Peter De Goeij, and Luc Renneboog
Corporate Governance Rules and Insider Trading Profits

Linus Siming
Your Former Employees Matter: Private Equity Firms and Their Financial Advisors

Andreas Hubener, Raimond Maurer, and Ralph Rogalla
Optimal Portfolio Choice with Annuities and Life Insurance for Retired Couples

Ludovic Phalippou
Performance of Buyout Funds Revisited?

Bruno Feunou, Jean-Sébastien Fontaine, Abderrahim Taamouti, and Roméo Tédongap
Risk Premium, Variance Premium, and the Maturity Structure of Uncertainty

Stephen L. Lenkey
Activist Arbitrage, Lifeboats, and Closed-End Funds

Paulo Maio
Another Look at the Stock Return Response to Monetary Policy Actions

Belén Nieto and Gonzalo Rubio
Volatility Bounds, Size, and Real Activity Prediction

Jefferson Duarte, Katie Kong, Stephan Siegel, and Lance Young
The Impact of the Sarbanes–Oxley Act on Shareholders and Managers of Foreign Firms

Volume 18 Issue 2 April 2014

Reint Gropp, Christian Gruendl, and Andre Guettler
The Impact of Public Guarantees on Bank Risk-Taking: Evidence from a Natural Experiment
Michel Dubois, Laurent Fresard, and Pascal Dumontier  
Regulating Conflicts of Interest: The Effect of Sanctions and Enforcement

Giorgio Gobbi and Enrico Sette  
Do Firms Benefit from Concentrating their Borrowing? Evidence from the Great Recession

Jeffrey A. Busse, Amit Goyal, and Sunil Wahal  
Investing in a Global World

Hongwei Chuang and Hwai-Chung Ho  
Implied Price Risk and Momentum Strategy

Paulo Maio  
Don't Fight the Fed!

Ernan Haruvy, Charles N. Noussair, and Owen Powell  
The Impact of Asset Repurchases and Issues in an Experimental Market

David Disatnik, Ran Duchin, and Breno Schmidt  
Cash Flow Hedging and Liquidity Choices

H.H. Chiu and O. Kini  
Equity Issuances, Equity Mutual Fund Flows, and Noise Trader Sentiment

Gechun Liang, Eva Lütkebohmert, and Yajun Xiao  
A Multiperiod Bank Run Model for Liquidity Risk

Volume 18 Issue 3 July 2014

Yue Tang, Jin (Ginger) Wu, and Lu Zhang  
Do Anomalies Exist Ex Ante?

Laurent Bach  
Are Small Businesses Worthy of Financial Aid? Evidence from a French Targeted Credit Program

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