

Review of Finance – Report by the Managing Editor Franklin Allen Vienna, Austria - August 19, 2015

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, Christa Bouwman, Andrea Buraschi, Elena Carletti, Peter Christoffersen, Hans Degryse, Joost Driessen, Alex Edmans, Ruediger Fahlenbrach, Joseph Fan, Lorenzo Garlappi, Nicola Gennaioli, Mariassunta Giannetti, Amit Goyal, Reint Gropp, Antonio Guarino, Dirk Hackbarth, 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, David Thesmar, Paolo Volpin, Liuren Wu, Wei Xiong

Advisory Board:

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

Impact Factor

The 2014 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 2015: its current impact factor is **2.012 (1.937 without self citations)**, which again 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: 2014 Impact Factors - Compared to selection of Top 10 Finance Journals

<i>Journal</i>	<i>2014 Impact Factor excluding Self Citations</i>	<i>2014 Impact Factor</i>
REVIEW OF FINANCIAL STUDIES	2.859	3.174
JOURNAL OF FINANCE	5.075	5.424
JOURNAL OF FINANCIAL ECONOMICS	3.740	4.047
REVIEW OF FINANCE	1.937	2.012
JOURNAL OF FINANCIAL MARKETS	1.888	2.111
JOURNAL OF FINANCIAL INTERMEDIATION	1.627	1.661
JOURNAL OF FINANCIAL AND QUANTITATIVE ANALYSIS	1.513	1.566
JOURNAL OF BANKING & FINANCE	1.035	1.299
FINANCIAL MANAGEMENT	0.909	1.000
JOURNAL OF CORPORATE FINANCE	0.873	1.193

Table 1a: 2014 Impact Factor Calculation for Review of Finance

Cites in 2014 to items published in:		2013 =93	Number of items published in:	2013 =52
		2012 =68		2012 =28
		Sum: 161		Sum: 80
Calculation=	$\frac{\text{Cites to recent items}}{\text{Number of recent items}}$	$\frac{161}{80}$		= 2.012

Table 1b: 2014 Impact Factor (Excluding Self Citations) Calculation for Review of Finance

The tables show the contribution of the journals self cites to its impact factor. This information is also represented in the cited journal graph.

Total Cites	664	Self Cites	36(5.422% of 664)
Cites to Years Used in Impact Factor Calculation	161	Self Cites to Years Used in Impact Factor Calculation	6(3.727% of 161)
Impact Factor	2.012	Impact Factor without Self Cites	1.937

Editorial Statistics

All submissions:

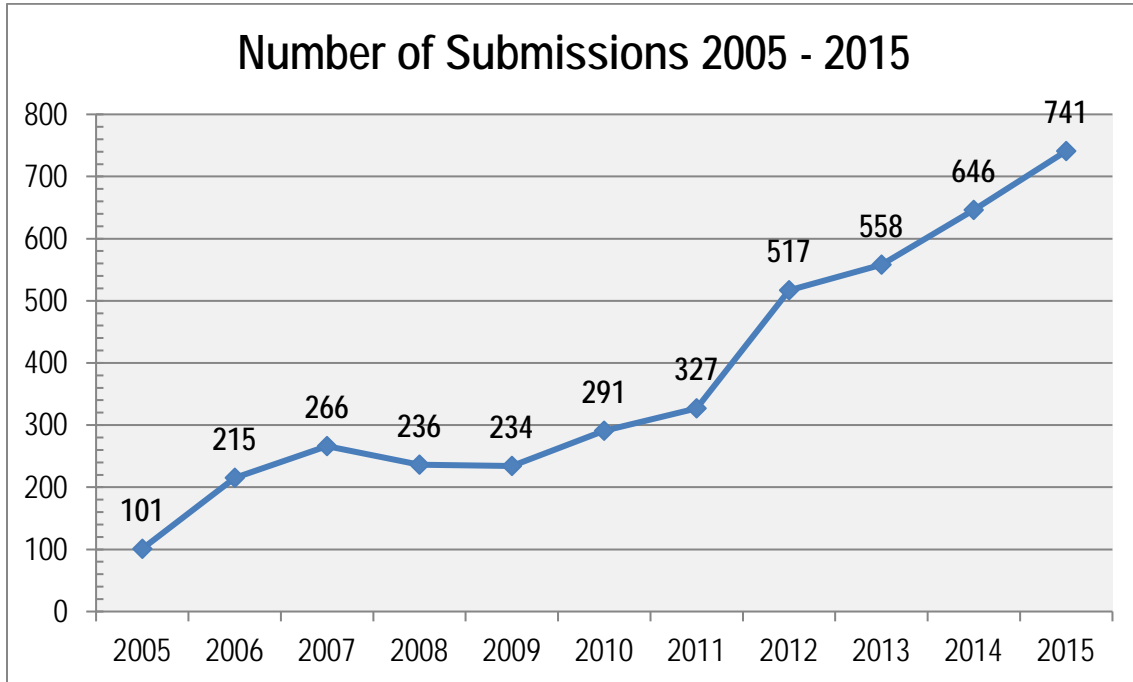
The breakdown of the latest statistical period from August 1, 2014 to July 31, 2015 is detailed in **Table 2**. This year again has seen a rise in the total number of submissions up to **741**, an increase of nearly 15% over last year's total of **646**. Of this 741, 126 submissions were still pending at the time these statistics were compiled. 52 papers were outright desk rejections, meaning no consultation with a referee was necessary, 2 papers were Summarily Rejected (with referees consulted). This figure is up from last year's desk-rejections. Particular praise must be given to the ***speed of the editorial process***. With a ***52 day average turnaround time*** these statistics are still very consistent with last year's turnaround time of 50 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, 2014 and July 31st, 2015. The turnaround time is the number of days elapsed from receipt of the manuscript to notification of the editorial decision.

<i>NUMBER OF SUBMISSIONS - Aug 1 2014 and Jul 31 2015</i>	741
New submissions	576
Resubmissions	160
Requests for withdrawals	0
Submissions which were Accepted	62
Submissions which were Conditionally Accepted	42
Submissions which were Summarily Rejected (no referees consulted)	52
Submissions which were Summarily Rejected (referees consulted)	2
Submissions which were Rejected	424
Submissions which were Withdrawn	4
Submissions which were Returned for Revision	137
Submissions pending at Jul 31 2015	126
Average Turnaround Time	52 days
Acceptance Rate	8.37%

Figure 1



Fast-Track Submissions:

Table 3 provides statistics for fast-track submissions only for the August 1, 2014 to July 31, 2015 period. This year's fast-track submissions are up with 71 submissions, compared with 2014's 61 submissions. Unfortunately, 7 papers missed the 14 day deadline, and the submission fees were refunded.

Table 3: Fast-Track submissions August 1, 2014 to July 31, 2015

<i>Number of Submissions (Fast-Track)</i>	71
Submissions Processed	61
Submissions Pending	2
Acceptance Rate	5.63%
Average Turnaround time	11
Median Turnaround Time	10
Distribution of Turnaround Times	
more than 14 days	7
less than 35 days	70
between 35 and 70	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 51.42% of all submissions**; this is slightly down from 53.41% last year. Within Europe, the top three countries generating the most submissions were the United Kingdom, Germany and France, with the U.K showing a noticeable increase of 99 submissions over last year's 69. **North America is slightly down again this year to 22.81% from 23.84% last year. The Rest of World increases to 25.78% over last year's 17.80%.**

Figure 2: Geographic Scope of Review of Finance

Country	Number of Submissions	Frequency
UNITED STATES (US)	169	22.81%
UNITED KINGDOM (GB)	99	13.36%
GERMANY (DE)	69	9.31%
AUSTRALIA (AU)	45	6.07%
FRANCE (FR)	31	4.18%
NETHERLANDS (NL)	30	4.05%
SWITZERLAND (CH)	30	4.05%
CANADA (CA)	29	3.91%
CHINA (CN)	29	3.91%
ITALY (IT)	24	3.24%
HONG KONG (HK)	15	2.02%
FINLAND (FI)	14	1.89%
TAWAN (TW)	14	1.89%
SINGAPORE (SG)	13	1.75%
SWEDEN (SE)	13	1.75%
ISRAEL (IL)	12	1.62%
BELGIUM (BE)	11	1.48%
SPAIN (ES)	10	1.35%
JAPAN (JP)	9	1.21%
NORWAY (NO)	9	1.21%
DENMARK (DK)	7	0.94%
KOREA, REPUBLIC OF (KR)	7	0.94%
AUSTRIA (AT)	6	0.81%
GREECE (GR)	6	0.81%
TURKEY (TR)	5	0.67%
CHILE (CL)	4	0.54%
IRELAND (IE)	4	0.54%
CYPRUS (CY)	3	0.40%
LUXEMBOURG (LU)	3	0.40%
NEW ZEALAND (NZ)	3	0.40%
POLAND (PL)	3	0.40%
PORTUGAL (PT)	3	0.40%
BRAZIL (BR)	2	0.27%
TUNISIA (TN)	2	0.27%
UNITED ARAB EMIRATES (AE)	2	0.27%
COLOMBIA (CO)	1	0.13%
CZECH REPUBLIC (CZ)	1	0.13%
INDIA (IN)	1	0.13%
NIGERIA (NG)	1	0.13%
PHILIPPINES (PH)	1	0.13%
ROMANIA (RO)	1	0.13%
TOTAL	741	100%

Breakdown of Submissions by Research Methodology & Area

Table 4 shows the breakdown of research methodology for all submissions for 2015 and for comparison 2014 numbers are listed also. The numbers are consistent with last year with only minor changes.

Table 4: 2015 Breakdown by Research Methodology

<i>Research Methodology</i>	<i>Submissions</i>	<i>Frequency</i>
Empirical	607	81.92%
Theoretical	116	15.65%
Experimental	18	2.43%
Total	741	100.00%

2014 Breakdown by Research Methodology

<i>Research Methodology</i>	<i>Submissions</i>	<i>Frequency</i>
Empirical	518	80.19%
Theoretical	109	16.87%
Experimental	19	2.94%
Total	646	100.00%

Table 5 details the breakdown of research area for all submissions. Asset Pricing (30.63%) continues to be the largest area. This year we saw a slight increase in Banking & Financial Intermediation submissions over last year dropping Corporate Finance down to 24.02%

Table 5: Breakdown by Research Area

2015

<i>Research Area</i>	<i>Submissions</i>	<i>Frequency</i>
Asset Pricing	227	30.63%
Banking & Financial Intermediation	191	25.78%
Corporate Finance	178	24.02%
Behavioral Finance	104	14.04%
Market Microstructure	41	5.53%
Total	741	100.00%

2014

<i>Research Area</i>	<i>Submissions</i>	<i>Frequency</i>
Asset Pricing	198	30.65%
Corporate Finance	184	28.48%
Banking & Financial Intermediation	153	23.68%
Behavioral Finance	76	11.76%
Market Microstructure	35	5.42%
Total	646	100.00%

Breakdown of Published Papers by Research Methodology & Area 2015

Table 6 provides the frequency percentage breakdowns for Research Methodology and Research Area for all published papers between 1 August 2014 to 31 July 2015. This covers a total of **6 issues**. The methodology ranking order remains the same, but there is a significant rebalancing of the percentages with more than double the number of Theoretical papers being published at **28.57%**. Within the Research Area there has also been a noticeable shift with **Banking & Financial Intermediation** taking the top slot with **31.75%**. 2014's breakdown is also shown for comparison. **Tables 6a & 6b** in the **Appendix** detail area and methodology from 2006. (*data for 2012 is unfortunately not available*)

Table 6: Breakdown of Published Papers by Research Methodology 2014-15

2014-2015	
Volume 18 Issue 4 July 2014	
Volume 18 Issue 5 August 2014	
Volume 18 Issue 6 October 2014	
Volume 19 Issue 1 March 2015	
Volume 19 Issue 2 March 2015	
Volume 19 Issue 3 May 2015	
Research Methodology	
Empirical	68.25%
Theoretical	28.57%
Experimental	3.17%
Research Area	
Banking & Financial Intermediation	31.75%
Asset Pricing	28.57%
Corporate Finance	22.22%
Behavioral Finance	12.70%
Market Microstructure	4.76%

2013-14	
Volume 17 Issue 5 September 2013	
Volume 17 Issue 6 November 2013	
Volume 18 Issue 1 January 2014	
Volume 18 Issue 2 April 2014	
Volume 18 Issue 3 July 2014	
Volume 18 Issue 4 July 2014	
Research Methodology	
Empirical	81.48%
Theoretical	11.11%
Experimental	7.41%
Research Area	
Corporate Finance	35.19%
Asset Pricing	29.63%
Banking and Financial Intermediation	20.37%
Behavioral Finance	11.11%
Market Microstructure	3.70%

Best Paper Prize



We are happy to announce that Spängler IQAM Invest has again kindly provided sponsorship to honor the high caliber research papers on investments published in the *Review of Finance*. As was the case last year, there will be two distinct prizes awarded at the EFA General Assembly on August 21st. Along with the ***Spängler IQAM Prize for the best paper on Investments***, the *Review of Finance* will be sponsoring the ***Pagano and Zechner Prize*** for the best non-investments paper.

Spängler IQAM Prize Winner:

AZI BEN-REPHAEL, JACOB ODED and AVI WOHL - "Do Firms Buy Their Stock at Bargain Prices? Evidence from Actual Stock Repurchase Disclosures"

Pagano and Zechner Prize Winner:

MARKUS K. BRUNNERMEIER and MARTIN OEHMKE – "Predatory Short Selling"

Appendix

Table 6a

<i>Research Methodology</i>	<i>Frequency</i>					
	<i>2006-07</i>	<i>2007-08</i>	<i>2008-09</i>	<i>2009-10</i>	<i>2010-11</i>	<i>2011-12</i>
	<i>1 Aug 06 - 31 July 07</i>	<i>1 Aug 07 - 31 July 08</i>	<i>1 Aug 08 - 31 July 09</i>	<i>1 Aug 09 - 31 July 10</i>	<i>1 Aug 10 - 31 July 11</i>	<i>1 Aug 11 - 31 July 12</i>
	Vol.10 No.3, 2006	Vol.11 No.3, 2007	Vol.12 No.4, 2008	Vol.13 No.4, 2009	Vol.14 No.4, 2010	Vol.15 No.4, 2011
	Vol.10 No.4, 2006	Vol.11 No.4, 2007	Vol.13 No.1, 2009	Vol.14 No.1, 2010	Vol.15 No.1, 2011	Vol.16 No.1, 2012
	Vol.11 No.1, 2007	Vol.12 No.1, 2008	Vol.13 No.2, 2009	Vol.14 No.2, 2010	Vol.15 No.2, 2011	Vol.16 No.2, 2012
	Vol.11 No.2, 2007	Vol.12 No.2, 2008	Vol.13 No.3, 2009	Vol.14 No.3, 2010	Vol.15 No.3, 2011	Vol.16 No.3, 2012
		Vol.12 No.3, 2008				
Empirical	47.70%	61.50%	50.00%	33.30%	61.54%	62.07%
Theoretical	47.70%	26.90%	40.00%	57.10%	38.46%	37.93%
Experimental	4.50%	11.50%	10.00%	9.50%	0.00%	0.00%

Table 6b

<i>Research Area</i>	<i>Frequency</i>					
	<i>2006-07</i>	<i>2007-08</i>	<i>2008-09</i>	<i>2009-10</i>	<i>2010-11</i>	<i>2011-12</i>
	<i>1 Aug 06 - 31 July 07</i>	<i>1 Aug 07 - 31 July 08</i>	<i>1 Aug 08 - 31 July 09</i>	<i>1 Aug 09 - 31 July 10</i>	<i>1 Aug 10 - 31 July 11</i>	<i>1 Aug 11 - 31 July 12</i>
	Vol.10 No.3, 2006	Vol.11 No.3, 2007	Vol.12 No.4, 2008	Vol.13 No.4, 2009	Vol.14 No.4, 2010	Vol.15 No.4, 2011
	Vol.10 No.4, 2006	Vol.11 No.4, 2007	Vol.13 No.1, 2009	Vol.14 No.1, 2010	Vol.15 No.1, 2011	Vol.16 No.1, 2012
	Vol.11 No.1, 2007	Vol.12 No.1, 2008	Vol.13 No.2, 2009	Vol.14 No.2, 2010	Vol.15 No.2, 2011	Vol.16 No.2, 2012
	Vol.11 No.2, 2007	Vol.12 No.2, 2008	Vol.13 No.3, 2009	Vol.14 No.3, 2010	Vol.15 No.3, 2011	Vol.16 No.3, 2012
		Vol.12 No.3, 2008				
Corporate Finance	36.40%	26.90%	20.00%	33.30%	34.62%	48.28%
Asset Pricing	27.30%	34.60%	35.00%	28.60%	15.38%	37.93%
Banking & Financial Intermediation	9.10%	19.20%	10.00%	19.00%	11.54%	13.79%
Market Microstructure	13.60%	3.80%	30.00%	14.30%	30.77%	0.00%
Behavioral Finance	13.60%	15.40%	5.00%	4.80%	7.69%	0.00%

Articles published between 1 August 2014 and 31 July 2015 (6 Issues)

Volume 18, Number 4, July 2014

MANUEL ILLUECA, LARS NORDEN and GREGORY F. UDELL
Liberalization and Risk-Taking: Evidence from Government-Controlled Banks

PETRI JYLHA, KALLE RINNE and MATTI SUOMINEN
Do Hedge Funds Supply or Demand Liquidity?

AZI BEN-REPHAEEL, JACOB ODED and AVI WOHL
Do Firms Buy Their Stock at Bargain Prices? Evidence from Actual Stock Repurchase Disclosures

RALF ELSAS, MARK J. FLANNERY and JON A. GARFINKEL
Financing Major Investments: Information about Capital Structure Decisions

CHRISTIAN EHM, CHRISTINE KAUFMANN and MARTIN WEBER
Volatility Inadaptability: Investors Care About Risk, but Cannot Cope with Volatility

MIKHAIL SIMUTIN
Cash Holdings and Mutual Fund Performance

PETER NYBERG and SALLA POYRY
Firm Expansion and Stock Price Momentum

NIKOS C. PAPAPOSTOLOU, NIKOS K. NOMIKOS, PANOS K. POULIASIS and IOANNIS KYRIAKOU
Investor Sentiment for Real Assets: The Case of Dry Bulk Shipping Market

NUMAN ULKU and ENZO WEBER
Identifying the Interaction between Foreign Investor Flows and Emerging Stock Market Returns

ARTASHES KARAPETYAN and BOGDAN STACESCU
Information Sharing and Information Acquisition in Credit Markets

Volume 18, Number 5, August 2014

HAE WON (HENNY) JUNG and AJAY SUBRAMANIAN
Capital Structure under Heterogeneous Beliefs

VALENTINA BRUNO and ROBERT HAUSWALD
The Real Effect of Foreign Banks

EDWIN J. ELTON, MARTIN J. GRUBER and CHRISTOPHER R. BLAKE
The Performance of Separate Accounts and Collective Investment Trusts

CATHERINE CASAMATTA and CAROLE HARITCHABALET
Dealing with Venture Capitalists: Shopping Around or Exclusive Negotiation

ULRICH ERLÉNMAIER and HANS GERSBACH

Default Correlations in the Merton Model

MANTHOS D. DELIS, IFTEKHAR HASAN and
PANTELIS KAZAKIS / Bank Regulations and Income
Inequality: Empirical Evidence

TIM A. KROENCKE, FELIX SCHINDLER and ANDREAS SCHRIMPF
International Diversification Benefits with Foreign Exchange Investment Styles

VICTORIA DOBRYNSKAYA
Downside Market Risk of Carry Trades

FABRIZIO ADRIANI, LUCA G. DEIDDA and SILVIA SONDEREGGER
How do Financial Intermediaries Create Value in Security Issues?

BRUNO FEUNOU and JEAN-SEBASTIEN FONTAINE
Non-Markov Gaussian Term Structure Models: The Case of Inflation

Volume 18, Number 6, October 2014

RONI MICHAELY, AMIR RUBIN and ALEXANDER VEDRASHKO
Corporate Governance and the Timing of Earnings Announcements

MICHAEL BRADLEY and MITU GULATI
Collective Action Clauses for the Eurozone

ALAIN MONFORT and JEAN-PAUL RENNE
Decomposing Euro-Area Sovereign Spreads: Credit and Liquidity Risks

MARKUS K. BRUNNERMEIER and MARTIN OEHMKE
Predatory Short Selling

ANTOINE RENUCCI
Bargaining with Venture Capitalists: When Should Entrepreneurs Show their Financial Muscle?

TABEA BUCHER-KOENEN and MICHAEL ZIEGELMEYER
Once Burned, Twice Shy? Financial Literacy and Wealth Losses during the Financial Crisis

JOHAN ALMENBERG and ARTASHES KARAPETYAN
Hidden Costs of Hidden Debt

FABIO C. BAGLIANO, CAROLINA FUGAZZA and GIOVANNA NICODANO
Optimal Life-Cycle Portfolios for Heterogeneous Workers

HENRY LEUNG, ANNICA ROSE and P. JOAKIM WESTERHOLM
Systematic Trading Behavior and the Cross-Section of Stock Returns on the OMXH

JAMES HUANG and RICHARD STAPLETON
Cautiousness, Skewness Preference, and the Demand for Options

Volume 19, Number 1, March 2015 (1)

TORBEN G. ANDERSEN and OLEG BONDARENKO
Assessing Measures of Order Flow Toxicity and Early Warning Signals for Market Turbulence

YONGHENG DENG, RANDALL MORCK, JING WU and BERNARD YEUNG
China's Pseudo-monetary Policy

VASSO IOANNIDOU, STEVEN ONGENA and JOSE-LUIS PEYDRO
Monetary Policy, Risk-Taking, and Pricing: Evidence from a Quasi-Natural Experiment

ROBERT ENGLE, ERIC JONDEAU and MICHAEL ROCKINGER
Systemic Risk in Europe

RAQUEL DE F. OLIVEIRA, RAFAEL F. SCHIOZER and LUCAS A. B. DE C. BARROS
Depositors' Perception of "Too-Big-to-Fail"

PAOLO PASQUARIELLO and CLARA VEGA
Strategic Cross-Trading in the U.S. Stock Market

NEIL A. DOHERTY, CHRISTIAN LAUX and ALEXANDER MUERMANN
Insuring Nonverifiable Losses

FREDERICK K. CHANGWONY, KEVIN CAMPBELL and ISAAC T. TABNER
Social Engagement and Stock Market Participation

ROMEO TEDONGAP
Consumption Volatility and the Cross-Section of Stock Returns

ORAL ERDOGAN, PAUL BENNETT and CENKTAN OZYILDIRIM
Recession Prediction Using Yield Curve and Stock Market Liquidity Deviation Measures

SATADRU HORE
Equilibrium Predictability, Term Structure of Equity Premia, and Other Return Characteristics

ALEXANDER KEMPF, OLAF KORN and SVEN SABNING
Portfolio Optimization Using Forward-Looking Information

Volume 19, Number 2, March 2015 (2)

TODD A. GORMLEY, SIMON JOHNSON and
CHANGYONG RHEE / Ending "Too Big To Fail":
Government Promises Versus Investor Perceptions

ALBERTO BENNARDO, MARCO PAGANO and SALVATORE PICCOLO
Multiple Bank Lending, Creditor Rights, and Information Sharing

JAMES A. BRANDER, QIANQIAN DU and THOMAS HELLMANN
The Effects of GovernmentSponsored Venture Capital: International Evidence

DAVID DE ANGELIS and YANIV GRINSTEIN

Performance Terms in CEO Compensation Contracts

HENDRIK HAKENES, IFTEKHAR HASAN, PHILIP MOLYNEUX and RU XIE
Small Banks and Local Economic Development

NIKOLAUS HAUTSCH, JULIA SCHAUMBURG and MELANIE SCHIENLE
Financial Network Systemic Risk Contributions

ALESSANDRO BUCCIOL and RAFFAELE MINIACI
Household Portfolio Risk

JAMES A. TURNER
Casting Doubt on the Predictability of Stock Returns in Real Time: Bayesian Model Averaging using Realistic Priors

MARCEL FISCHER and BJARNE ASTRUP JENSEN
Taxation, Transfer Income and Stock Market Participation

ANDRE BETZER, JASMIN GIDER, DANIEL METZGER and ERIK THEISSEN
Stealth Trading and Trade Reporting by Corporate Insiders

KEMAL DİNÇER DİNÇEÇ, HALIS SAK, AND WOLFGANG HÖRMANN
Variance Reduction for Asian Options under a General Model Framework

Volume 19, Number 3, May 2015

GUNHILD BERG and KAROLIN KIRSCHENMANN
Funding Versus Real Economy Shock: The Impact of the 2007–09 Crisis on Small Firms' Credit Availability

ROBERT ENGLE and STEPHEN FIGLEWSKI
Modeling the Dynamics of Correlations among Implied Volatilities

MEIKE A. S. BRADBURY, THORSTEN HENS and STEFAN ZEISBERGER
Improving Investment Decisions with Simulated Experience

MAX GILLMAN, MICHAL KEJAK and MICHAL PAKOS
Learning about Rare Disasters: Implications For Consumption and Asset Prices

DANIEL HOANG and MARTIN RUCKES
Informed Headquarters and Socialistic Internal Capital Markets

JOCHEN M. SCHMITTMANN, JENNY PIRSCHHEL, STEFFEN MEYER and ANDREAS HACKETHAL
The Impact of Weather on German Retail Investors

THOMAS KICK and ESTEBAN PRIETO
Bank Risk and Competition: Evidence from Regional Banking Markets

JIANJIAN JIN
Jump-Diffusion Long-Run Risks Models, Variance Risk Premium, and Volatility Dynamics

FRANCESCA BARIGOZZI and PIERO TEDESCHI

Credit Markets with Ethical Banks and Motivated Borrowers

FRANKLIN ALLEN, ELENA CARLETTI and ROBERT MARQUEZ
Stakeholder Governance, Competition, and Firm Value