

# The Journal of FINANCE

4253

Volume 63

CONTENTS for APRIL 2008

No. 2

17 ABR 2008

ANNOUNCEMENT OF 2007 SMITH BREEDEN PRIZES AND BRATTLE AWARDS .....	v
---	---

## ARTICLES

Which Shorts Are Informed? EKKEHART BOEHMER, CHARLES M. JONES, and XIAOYAN ZHANG .....	491
An Empirical Analysis of the Pricing of Collateralized Debt Obligations FRANCIS A. LONGSTAFF and ARVIND RAJAN .....	529
Do Bankruptcy Codes Matter? A Study of Defaults in France, Germany, and the U.K. SERGEI A. DAVYDENKO and JULIAN R. FRANKS .....	565
Empirical Evidence of Risk Shifting in Financially Distressed Firms ASSAF EISDORFER .....	609
Information Sales and Insider Trading with Long-Lived Information GIOVANNI CESPA .....	639
The Industry Life Cycle, Acquisitions and Investment: Does Firm Organization Matter? VOJISLAV MAKSIMOVIC and GORDON PHILLIPS .....	673
Capital Gains Taxes and Asset Prices: Capitalization or Lock-in? ZHONGLAN DAI, EDWARD MAYDEW, DOUGLAS A. SHACKELFORD, and HAROLD H. ZHANG .....	709
Identification of Maximal Affine Term Structure Models PIERRE COLLIN-DUFRESNE, ROBERT S. GOLDSTEIN, and CHRISTOPHER S. JONES .....	743
The Term Structure of Real Rates and Expected Inflation ANDREW ANG, GEERT BEKAERT, and MIN WEI .....	797
Competition from Specialized Firms and the Diversification- Performance Linkage JUAN SANTALO and MANUEL BECERRA .....	851
Correlated Trading and Returns DANIEL DORN, GUR HUBERMAN, and PAUL SENGMUELLER .....	885
Share Issuance and Cross-sectional Returns JEFFREY PONTIFF and ARTEMIZA WOODGATE .....	921

259  
1000

Earnings Management and Firm Performance Following Open-Market Repurchases GUOJIN GONG, HENOCK LOUIS, and AMY X. SUN .....	947
Underreaction to Dividend Reductions and Omissions? YI LIU, SAMUEL H. SZEWCZYK, and ZAHER ZANTOUT .....	987
MISCELLANEA .....	1021

# The Journal of FINANCE

Volume 63

CONTENTS for AUGUST 2008

No. 4

## ARTICLES

- Presidential Address: The Cost of Active Investing\*  
 KENNETH R. FRENCH ..... 1397
- Back to the Beginning: Persistence and the Cross-Section  
 of Corporate Capital Structure  
 MICHAEL L. LEMMON, MICHAEL R. ROBERTS, and JAIME F. ZENDER ..... 1575
- Asset Growth and the Cross-Section of Stock Returns  
 MICHAEL J. COOPER, HUSEYIN GULEN, and MICHAEL J. SCHILL ..... 1609
- Dissecting Anomalies  
 EUGENE F. FAMA and KENNETH R. FRENCH ..... 1653
- Corporate Governance and Risk-Taking  
 KOSE JOHN, LUBOMIR LITOV, and BERNARD YEUNG ..... 1679
- Hedge Fund Activism, Corporate Governance, and Firm Performance  
 ALON BRAY, WEI JIANG, FRANK PARTNOY,  
 and RANDALL THOMAS ..... 1729
- Hedge Funds: Performance, Risk, and Capital Formation  
 WILLIAM FUNG, DAVID A. HSIEH, NARAYAN Y. NAIK,  
 and TARUN RAMADORAI ..... 1777
- The Selection and Termination of Investment Management  
 Firms by Plan Sponsors  
 AMIT GOYAL and SUNIL WAHAL ..... 1805
- Optimal Decentralized Investment Management  
 JULES H. VAN BINSBERGEN, MICHAEL W. BRANDT,  
 and RALPH S.J. KOLJEN ..... 1849
- International Cross-Listing, Firm Performance, and Top  
 Management Turnover: A Test of the Bonding Hypothesis  
 UGUR LEL and DARIUS P. MILLER ..... 1897
- Feedback Effects and Asset Prices  
 EMRE OZDENOREN and KATHY YUAN ..... 1939
- Economic Links and Predictable Returns  
 LAUREN COHEN and ANDREA FRAZZINI ..... 1977
- Market Liquidity, Investor Participation, and Managerial  
 Autonomy: Why Do Firms Go Private?  
 ARNOUD W. A. BOOT, RADHAKRISHNAN GOPALAN,  
 and ANJAN V. THAKOR ..... 2013

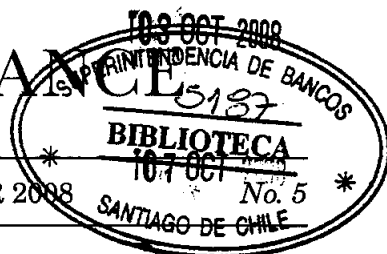


RS98

# REPORTS OF THE AMERICAN FINANCE ASSOCIATION

Report of the Editor of <i>The Journal of Finance</i> for the Year 2007 CAMPBELL R. HARVEY .....	2061
Minutes of the Annual Membership Meeting, January 5, 2008 DAVID H. PYLE .....	2075
Report of the Executive Secretary and Treasurer for the Year Ending September 30, 2007 DAVID H. PYLE .....	2077
MISCELLANEA .....	2081

# The Journal of FINANCE



Volume 63

CONTENTS for OCTOBER 2008

FELLOW OF THE AMERICAN FINANCE ASSOCIATION FOR 2008 ..... iv

## ARTICLES

How Does Financing Impact Investment? The Role of Debt Covenants SUDHEER CHAVA and MICHAEL R. ROBERTS .....	2085
Foreign Banks in Poor Countries: Theory and Evidence ENRICA DETRAGIACHE, THIERRY TRESSEL, and POONAM GUPTA .....	2123
Local Bank Financial Constraints and Firm Access to External Finance DANIEL PARAVISINI .....	2161
Collective Risk Management in a Flight to Quality Episode RICARDO J. CABALLERO and ARVIND KRISHNAMURTHY .....	2195
The Real Determinants of Asset Sales LIU YANG .....	2231
The Value of Financial Flexibility ANDREA GAMBA and ALEXANDER TRIANTIS .....	2263
Marketwide Private Information in Stocks: Forecasting Currency Returns RUI ALBUQUERQUE, EVA DE FRANCISCO, and LUIS B. MARQUES .....	2297
Default and Recovery Implicit in the Term Structure of Sovereign CDS Spreads JUN PAN and KENNETH J. SINGLETON .....	2345
Cross-Asset Speculation in Stock Markets DAN BERNHARDT and BART TAUB .....	2385
The Dog That Did Not Bark: Insider Trading and Crashes JOSE M. MARIN and JACQUES P. OLIVIER .....	2429
"You Can Enter but You Cannot Leave...": U.S. Securities Markets and Foreign Firms ANDRÁS MAROSI and NADIA MASSOUD .....	2477
Buyer-Supplier Relationships and the Stakeholder Theory of Capital Structure SHANTANU BANERJEE, SUDIPTO DASGUPTA, and YUNGSAN KIM .....	2507
MISCELLANEA .....	2553

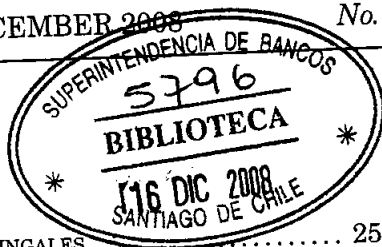
Handwritten initials 'RS' in a box.

# The Journal of FINANCE

Volume 63

CONTENTS for DECEMBER 2008

No. 6



## ARTICLES

- Trusting the Stock Market  
 LUIGI GUIISO, PAOLA SAPIENZA, and LUIGI ZINGALES..... 2557
- The Making of an Investment Banker: Stock Market Shocks,  
 Career Choice, and Lifetime Income  
 PAUL OYER ..... 2601
- Directors' Ownership in the U.S. Mutual Fund Industry  
 QI CHEN, ITAY GOLDSTEIN, and WEI JIANG ..... 2629
- Do Investors Overweight Personal Experience? Evidence  
 from IPO Subscriptions  
 MARKKU KAUSTIA and SAMULI KNÜPFER ..... 2679
- Market Structure, Internal Capital Markets, and the Boundaries  
 of the Firm  
 RICHMOND D. MATHEWS and DAVID T. ROBINSON ..... 2703
- Overconfidence, CEO Selection, and Corporate Governance  
 ANAND M. GOEL and ANJAN V. THAKOR..... 2737
- Mandatory Disclosure and Operational Risk: Evidence from Hedge  
 Fund Registration  
 STEPHEN BROWN, WILLIAM GOETZMANN, BING LIANG,  
 and CHRISTOPHER SCHWARZ..... 2785
- The Geography of Block Acquisitions  
 JUN-KOO KANG and JIN-MO KIM..... 2817
- Estimating the Intertemporal Risk-Return Tradeoff Using  
 the Implied Cost of Capital  
 ĽUBOŠ PÁSTOR, MEENAKSHI SINHA, and BHASKARAN SWAMINATHAN ..... 2859
- In Search of Distress Risk  
 JOHN Y. CAMPBELL, JENS HILSCHER, and JAN SZILAGYI..... 2899
- How Does Size Affect Mutual Fund Behavior?  
 JOSHUA M. POLLET and MUNGO WILSON ..... 2941
- Average Returns, B/M, and Share Issues  
 EUGENE F. FAMA and KENNETH R. FRENCH..... 2971
- Stock Returns and Volatility: Pricing the Short-Run and Long-Run  
 Components of Market Risk  
 TOBIAS ADRIAN and JOSHUA ROSENBERG ..... 2997

25

Limited Attention and the Allocation of Effort in Securities Trading	
SHANE A. CORWIN and JAY F. COUGHENOUR .....	3031
How and When Do Firms Adjust Their Capital Structures	
toward Targets?	
SOKU BYOUN .....	3069
MISCELLANEA .....	3097