1. Acknowledgements and Editorial Board Member Changes

We are very grateful to the Editorial Board and Editorial Team for helping to run the journal. Particular thanks to Referees who have imposed high standards as we have tried to improve the quality of the journal, and to Authors who send us their best work.

The current members are:

**Editors:** Jules van Binsbergen, Amit Goyal, Christine Parlour, Joel Peress, Amiyatosh Purnanandam, Kelly Shue and Geoffrey Tate.


**Advisory Editors:** Franklin Allen, Thorsten Beck, Arnoud Boot, Andrew Ellul, Burton Hollifield, Vikrant Vig and Pradeep Yadav.

**Editorial Advisor:** Bogdan Stacescu.

**Editorial Managers:** Lucy Emmerson and Maria Ponce.

Special thanks go to those whose recently stepped down from their roles: former Managing Editor Franklin Allen, Editors Thorsten Beck, Andrew Ellul, and Burton Hollifield; Associate Editors Christa Bouwman, Andrea Buraschi, Joost Driessen, Lorenzo Garlappi, Reint Gropp, Ralph Koijen, Bart Lambrecht, Hong Liu, Jose Peydro and Liuren Wu; Advisory Editors Bernard Dumas and Steven Ongena; and Editorial Manager Carolina Castillo. Franklin, Thorsten, Andrew, and Burton are continuing to serve the journal in their new roles as Advisory Editors.
2. The Impact Factor

The 2017 official impact factor of the Review of Finance is published by Thomson Reuters InCites Journal Citation Reports. As of June 2018, the journal's impact factor, excluding self-citations, is 1.929. This is a slight increase from last year's 1.873. Table 1 compares the RF to other top finance journals. The current five-year impact factor is 2.836, compared to 2.827 in 2016 and 2.555 in 2015. Figure 1 shows how the impact factors were calculated.

Table 1: 2017 Impact Factors, Top 10 Finance Journals

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Journal of Finance</td>
<td>5.255</td>
<td>5.397</td>
<td></td>
</tr>
<tr>
<td>Review of Financial Studies</td>
<td>3.854</td>
<td>4.27</td>
<td></td>
</tr>
<tr>
<td>Journal of Financial Intermediation</td>
<td>2.059</td>
<td>2.098</td>
<td></td>
</tr>
<tr>
<td><strong>Review of Finance</strong></td>
<td><strong>1.929</strong></td>
<td><strong>2.023</strong></td>
<td></td>
</tr>
<tr>
<td>Journal of Financial and Quantitative Analysis</td>
<td>1.902</td>
<td>2.049</td>
<td></td>
</tr>
<tr>
<td>Journal of Banking and Finance</td>
<td>1.832</td>
<td>1.931</td>
<td></td>
</tr>
<tr>
<td>Journal of Corporate Finance</td>
<td>1.811</td>
<td>2.215</td>
<td></td>
</tr>
<tr>
<td>Journal of Risk and Uncertainty</td>
<td>1.659</td>
<td>1.886</td>
<td></td>
</tr>
<tr>
<td>Journal of Financial Stability</td>
<td>1.333</td>
<td>2.032</td>
<td></td>
</tr>
</tbody>
</table>

Figure 1: 2017 Impact Factor Calculation for Review of Finance

Cites in 2017 to items published in:
- 2016 = 79
- 2015 = 180

Number of items published in:
- 2016 = 70
- 2015 = 58

Sum: 250

Calculation = Cites to recent items / Number of recent items

259 / 128 = 2.023

Self Cites: 57 (4.077% of 1398)

Self Cites to Years Used in Impact Factor Calculation: 12 (4.633% of 259)

Impact Factor without Self Cites: 1.929
3. Editorial Statistics

3.1 Note on Statistical Periods

We are now moving to a 1 July to 30 June reporting period to meet EFA internal deadlines for the submission of the interim report; in addition, the papers published between 1 July and 30 June (listed at the end of this report) are also the papers eligible for Best Paper awards. Prior years used a 1 August to 31 July reporting period, and so statistics reported in this section may not be directly comparable to reported figures from previous years.

3.2 All Submissions

The breakdown of the latest statistical period 2017/18 and the comparable data for last year (2016/17) is detailed in Table 2. During this period, there were a total of 749 submissions. Figure 2 shows the behaviour in submissions since 2005. The fall in submissions in the most recent year is to be expected given two developments. First, we are now imposing a much higher bar before inviting revision (indeed, resubmissions fell substantially from 161 to 73). Second, we significantly increased the submission fee at the start of 2017 to pay referees (the number of submissions dropped from 920 in calendar year 2016 to 788 in calendar year 2017).

Further evidence of our tightening standards is the significant fall in the number of accepted papers from 73 in 2015/6 to 58 in 2016/7 and 39 in 2017/8. The number of papers returned for revision has fallen from 156 to 87 to 38, respectively. Thus, the number of invited resubmissions has fallen by 76% over a two-year period.

Of the 749 total submissions in 2017/18, 667 (89%) received a decision during this period and 82 (11%) are still waiting for a decision. The average turnaround time for manuscripts received in the period was 33 days. This is a marked decrease from an average of 38 days in 2016/2017 and 50 days in 2015/16. The figure of 40 days shown in the table below includes decisions made on manuscripts that were submitted in previous periods, which figures for previous years did not; the figures shown in the table are therefore not directly comparable to previous years. We thank the editors for all their efforts in achieving these statistics.
Table 2: Editorial Statistics for All Submissions, 1 July 2017 to 30 June 2018

The following submission figures are based on all submissions and resubmissions received in the statistical period. The data on outcomes for 2017/18 refers to all decisions made in the statistical period, regardless of date of submission, while the data for 2016/17 refers to submissions which were both submitted and received a decision during the statistical period; the figures are therefore not directly comparable. The turnaround time is the number of days elapsed from receipt of the manuscript to notification of the editorial decision.

<table>
<thead>
<tr>
<th>Category</th>
<th>Count 2015/16</th>
<th>Count 2016/17</th>
<th>Count 2017/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>New submissions</td>
<td>681</td>
<td>762</td>
<td>675</td>
</tr>
<tr>
<td>Resubmissions</td>
<td>167</td>
<td>161</td>
<td>73</td>
</tr>
<tr>
<td>Requests for withdrawals</td>
<td>0</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total Submissions</strong></td>
<td><strong>848</strong></td>
<td><strong>923</strong></td>
<td><strong>749</strong></td>
</tr>
<tr>
<td>Submissions Accepted</td>
<td>73</td>
<td>58</td>
<td>39</td>
</tr>
<tr>
<td>Submissions Conditionally Accepted</td>
<td>40</td>
<td>42</td>
<td>24</td>
</tr>
<tr>
<td>Submissions Returned for Revision</td>
<td>156</td>
<td>87</td>
<td>38</td>
</tr>
<tr>
<td>Submissions Summarily Rejected</td>
<td>150</td>
<td>296</td>
<td>236</td>
</tr>
<tr>
<td>Submissions Rejected</td>
<td>433</td>
<td>453</td>
<td>424</td>
</tr>
<tr>
<td>Submissions Withdrawn</td>
<td>1</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td>Submissions To Be Removed</td>
<td>-</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total Decisions</strong></td>
<td><strong>852</strong></td>
<td><strong>939</strong></td>
<td><strong>763</strong></td>
</tr>
<tr>
<td>Submissions Pending at end of period</td>
<td>115</td>
<td>94</td>
<td>82</td>
</tr>
<tr>
<td>Mean Turnaround Time (days)</td>
<td>50</td>
<td>38</td>
<td>40</td>
</tr>
<tr>
<td>Median Turnaround Time (days)</td>
<td>-</td>
<td>-</td>
<td>25</td>
</tr>
<tr>
<td>Acceptance Rate</td>
<td>8.61%</td>
<td>6.28%</td>
<td>5.33%</td>
</tr>
<tr>
<td>Manuscripts accepted or conditionally accepted after one revision or fewer (% of those accepted)</td>
<td>-</td>
<td>-</td>
<td>59.5%</td>
</tr>
<tr>
<td>Mean number of revisions before acceptance or conditional acceptance</td>
<td>-</td>
<td>-</td>
<td>1.4</td>
</tr>
</tbody>
</table>
3.3 Fast Track Submissions

Table 3 provides statistics for Fast Track submissions for the 2017/2018 period compared with the 2016/17 period. For this statistical period, we received **100** Fast Track submissions. The Fast Track submission acceptance rate was **6%**, which represents a significant decrease from last year’s rate.

The majority (**92%)** of Fast Track submissions were processed within 14 days, with only **8** papers missing the 14-day deadline.

### Table 3: Fast Track Submissions, 1 July 2017 to 30 June 2018, Compared with previous 2016/17 period

The following submission figures are based on all Fast Track submissions and resubmissions received in the statistical period. The data on outcomes for 2017/18 refers to all decisions made in the statistical period, regardless of date of submission, while the data for 2016/17 refers to submissions which were both submitted and received a decision during the statistical period; the figures are therefore not directly comparable. The turnaround time is the number of days elapsed from receipt of the manuscript to notification of the editorial decision.

<table>
<thead>
<tr>
<th>Category</th>
<th>2016/17</th>
<th>2017/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Submissions Processed</td>
<td>120</td>
<td>97</td>
</tr>
<tr>
<td>Submissions Pending</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td><strong>Total Submissions</strong></td>
<td><strong>121</strong></td>
<td><strong>100</strong></td>
</tr>
<tr>
<td>Submissions Accepted</td>
<td>15</td>
<td>6</td>
</tr>
<tr>
<td><strong>Acceptance Rate</strong></td>
<td><strong>12.39%</strong></td>
<td><strong>6.12%</strong></td>
</tr>
<tr>
<td>Total Decisions</td>
<td>-</td>
<td>100</td>
</tr>
<tr>
<td>Mean Turnaround Time (days)</td>
<td>13</td>
<td>13</td>
</tr>
<tr>
<td>Median Turnaround Time (days)</td>
<td>9</td>
<td>9</td>
</tr>
</tbody>
</table>
### Distribution of Turnaround Times

<table>
<thead>
<tr>
<th></th>
<th>2016/17</th>
<th>2017/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>On time 0-14 days</td>
<td>101 (83%)</td>
<td>92 (92%)</td>
</tr>
<tr>
<td>15-21 days</td>
<td>8</td>
<td>2</td>
</tr>
<tr>
<td>22-28 days</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>More than 28 days</td>
<td>12</td>
<td>5</td>
</tr>
</tbody>
</table>

### 3.5 Breakdown of Submissions by Research Methodology and Area

Table 4 shows the breakdown of research methodology for all submissions for 2018, compared with 2017. The Empirical research methodology continues to be the most frequently used.

Table 4: Research Methodology for All Submissions, 2016/17 and 2017/18

The following figures relating to 2017/18 are based on all unique submissions and resubmissions received in the statistical period. Where multiple revisions of a manuscript have been submitted during the statistical period, they have only been counted once. For 2016/17, the figures are based on all submissions and re-submissions, and may include multiple instances of the same manuscript where it was submitted multiple times within the statistical period.

<table>
<thead>
<tr>
<th>Research Methodology</th>
<th>2016/17 Frequency</th>
<th>2016/17 Relative Frequency (%)</th>
<th>2017/18 Frequency</th>
<th>2017/18 Relative Frequency (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Empirical</td>
<td>770</td>
<td>83.4</td>
<td>770</td>
<td>83.4</td>
</tr>
<tr>
<td>Theoretical</td>
<td>118</td>
<td>12.8</td>
<td>85</td>
<td>11.8</td>
</tr>
<tr>
<td>Experimental</td>
<td>35</td>
<td>3.8</td>
<td>28</td>
<td>3.9</td>
</tr>
<tr>
<td>Total</td>
<td>923</td>
<td>100</td>
<td>720</td>
<td>100</td>
</tr>
</tbody>
</table>

The breakdown of research areas for all submissions is detailed in Table 5. This year, the research area order continued to be the same as last year with Corporate Finance topping the list as the largest research area with 28.5%.

Table 5: Research Area for All Submissions, 2017-2018

The following figures are based on all unique submissions and resubmissions received in the statistical period. Where multiple revisions of a manuscript have been submitted during the statistical period, they have only been counted once.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Frequency</td>
<td>Relative Frequency (%)</td>
<td>Frequency</td>
<td>Relative Frequency (%)</td>
</tr>
<tr>
<td>Corporate Finance</td>
<td>282</td>
<td>30.6</td>
<td>205</td>
<td>28.5</td>
</tr>
<tr>
<td>Asset Pricing</td>
<td>235</td>
<td>25.5</td>
<td>204</td>
<td>28.3</td>
</tr>
<tr>
<td>Banking and Financial Intermediation</td>
<td>212</td>
<td>23.0</td>
<td>167</td>
<td>23.2</td>
</tr>
</tbody>
</table>
3.6 Breakdown of Accepted Papers by Research Methodology and Area

This section shows the Research Methodology and Research Area for papers accepted and conditionally accepted in 2017/2018 (hereafter ‘accepted’). As evidenced in Table 6, 90% of accepted papers are Empirical, 8% are Theoretical, and 3% are Experimental. The most commonly accepted research areas, in order, are Banking and Financial Intermediation, followed by Corporate Finance, Asset Pricing, Behavioral Finance and Mutual Funds, and Market Microstructure.

Table 6: Research Methodology and Area for Accepted Papers, 2017-18

The following figures are based on unique accepted and conditionally accepted papers that were submitted and received a decision in the statistical period.

<table>
<thead>
<tr>
<th>Research Methodology</th>
<th>Frequency</th>
<th>Relative Frequency (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Empirical</td>
<td>34</td>
<td>89.5</td>
</tr>
<tr>
<td>Theoretical</td>
<td>3</td>
<td>7.9</td>
</tr>
<tr>
<td>Experimental</td>
<td>1</td>
<td>2.6</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>38</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Research Area</th>
<th>Frequency</th>
<th>Relative Frequency (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Pricing</td>
<td>8</td>
<td>21.1</td>
</tr>
<tr>
<td>Corporate Finance</td>
<td>12</td>
<td>31.6</td>
</tr>
<tr>
<td>Banking and Financial Intermediation</td>
<td>13</td>
<td>34.2</td>
</tr>
<tr>
<td>Behavioral Finance</td>
<td>2</td>
<td>5.3</td>
</tr>
<tr>
<td>Market Microstructure</td>
<td>1</td>
<td>2.6</td>
</tr>
<tr>
<td>Mutual Funds</td>
<td>2</td>
<td>5.3</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>38</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>

Table 7 provides similar statistics for the two previous years. The data for 2015/16 is not fully comparable as the data is based on papers that were published, whereas the data for 2016/17 and in Table 6 is based on accepted papers. From 2016/17 onwards, we chose the methodology to measure accepted rather than published papers as it is a better guide to authors for areas of research the journal is currently accepting.
## Table 7: Research Methodology and Area for Published Papers, 2015-16 and 2016-17

<table>
<thead>
<tr>
<th></th>
<th>2015/16</th>
<th>2016/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research Methodology</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Empirical</td>
<td>75.00%</td>
<td>71.19%</td>
</tr>
<tr>
<td>Theoretical</td>
<td>20.31%</td>
<td>23.73%</td>
</tr>
<tr>
<td>Experimental</td>
<td>4.69%</td>
<td>5.08%</td>
</tr>
<tr>
<td>Research Area</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset Pricing</td>
<td>34.38%</td>
<td>37.29%</td>
</tr>
<tr>
<td>Banking &amp; Financial Intermediation</td>
<td>29.69%</td>
<td>18.64%</td>
</tr>
<tr>
<td>Corporate Finance</td>
<td>23.44%</td>
<td>20.35%</td>
</tr>
<tr>
<td>Behavioral Finance</td>
<td>12.50%</td>
<td>15.25%</td>
</tr>
<tr>
<td>Market Microstructure</td>
<td>0.00%</td>
<td>6.78%</td>
</tr>
<tr>
<td>Mutual Funds</td>
<td>N/A</td>
<td>1.69%</td>
</tr>
</tbody>
</table>
4. Best Paper Prizes and Referee Awards

During the EFA Meetings there will be two prizes awarded for outstanding papers published in the Review of Finance during the year. We also recognize outstanding referee service.

Spängler IQAM Invest continues to sponsor the Spängler IQAM Prize to award the best quality research papers on Investments published in the journal. The Review of Finance will be sponsoring the Pagano and Zechner Prize for the best Non-investments paper.

Pagano and Zechner Prize

Winner
Patrick Bolton, Haizhou Huang, “The Capital Structure of Nations”
Volume 22, Issue 1, February 2018, Pages 45–82, https://doi.org/10.1093/rof/rfx042

Runner up
Marianne Bertrand, Francis Kramarz, Antoinette Schoar, David Thesmar, “The Cost of Political Connections”

Finalists
Sophie A. Shive, Margaret M. Forster, “The Revolving Door for Financial Regulators”

Volume 21, Issue 6, October 2017, Pages 2353–2377, https://doi.org/10.1093/rof/rfw075

Bo Becker, Victoria Ivashina, “Financial Repression in the European Sovereign Debt Crisis”

**Spängler IQAM Prize**

**Winner**
Kingsley Y. L. Fong, Craig W. Holden, Charles A. Trzcinka, “What Are the Best Liquidity Proxies for Global Research?”
   Volume 21, Issue 4, July 2017, Pages 1355–1401, [https://doi.org/10.1093/rof/rfx003](https://doi.org/10.1093/rof/rfx003)

**Runner up**
Antje Berndt, Rohan Douglas, Darrell Duffie, Mark Ferguson, “Corporate Credit Risk Premia”
   Volume 22, Issue 2, March 2018, Pages 419–454, [https://doi.org/10.1093/rof/rfy002](https://doi.org/10.1093/rof/rfy002)

**Distinguished Referee Awards**
Francesco Franzoni
Evgeny Lyandres
David Schoenherr
5. Appendices

Review of Finance articles published between 1 July 2017 and 30 June 2018

Volume 21, Issue 4 July 2017

What Are the Best Liquidity Proxies for Global Research?
Kingsley Y L Fong; Craig W Holden; Charles A Trzcinka

Recovery with Unbounded Diffusion Processes
Johan Walden

The Revolving Door for Financial Regulators
Sophie A. Shive; Margaret M. Forster

The Disturbing Interaction between Countercyclical Capital Requirements and Systemic Risk
Bálint L. Horváth; Wolf Wagner

Global Banking: Recent Developments and Insights from Research
Stijn Claessens

The Trend Is Your Friend: Time-Series Momentum Strategies across Equity and Commodity Markets
Athina Georgopoulou; Jiaguo (George) Wang

Financial Development and Patterns of Industrial Specialization: Evidence from China
Qing He; Chang Xue; Chenqi Zhu

Investment Financing and Financial Development: Evidence from Viet Nam
Conor O’Toole; Carol Newman

Cross-Ownership: A Device for Management Entrenchment?
Marc Levy; Ariane Szafarz

Characterizing the Asymmetric Dependence Premium
Jamie Alcock; Anthony Hatherley

Banks’ Exposure to Rollover Risk and the Maturity of Corporate Loans
Teodora Paligorova; João A. C. Santos

Hedge Fund Replication: A Model Combination Approach
Michael S. O’Doherty; N. E. Savin; Ashish Tiwari
How Important Are Risk-Taking Incentives in Executive Compensation?
Ingolf Dittmann; Ko-Chia Yu; Dan Zhang

Taxable and Tax-Deferred Investing with the Limited Use of Losses
Marcel Fischer; Michael Gallmeyer

Venture Capital and the Market for Talent during Booms and Busts
Chris Yung

Bank Regulation, CEO Compensation, and Boards
Julian Kolm; Christian Laux; Gyöngyi Lóránth

Corporate Cash Holdings and Ambiguity Aversion
Wolfgang Breuer; Marc O. Rieger; K. Can Soypak

Effects of Spot Market Short-Sale Constraints on Index Futures Trading
Frank J. Fabozzi; Ahmet K. Karagozoglu; Na Wang

Product Market Competition and the Severity of Distressed Asset Sales
Pablo Salgado; Vinicius Carrasco; João Manoel Pinho De Mello

Relative Optimism and the Home Bias Puzzle
Bruno Solnik; Luo Zuo

The Dynamics of Tobin’s Q
Giovanni W. Puopolo
Bank Exposures and Sovereign Stress Transmission  
Carlo Altavilla; Marco Pagano; Saverio Simonelli

Investor Sentiment, Limited Arbitrage, and the Cash Holding Effect  
Xiafei Li; Di Luo

A Simple Skewed Distribution with Asset Pricing Applications  
Frans de Roon; Paul Karehnke

Does Foreign Information Predict the Returns of Multinational Firms Worldwide?  
Christian Finke; Florian Weigert

The Effect of the Growth in Labor Hours per Worker on Future Stock Returns, Hiring, and Profitability  
Li Gu; Dayong Huang

State-Dependent Variations in the Expected Illiquidity Premium  
Jeewon Jang; Jangkoo Kang; Changjun Lee

The Impact of Housing Wealth on Stock Liquidity  
Juan Luo; Limin Xu; Ralf Zurbruegg

The Information Value of Stock Lending Fees: Are Lenders Price Takers?  
Truong X Duong; Zsuzsa R Huszár; Ruth S K Tan; Weina Zhang

Extreme Returns and Herding of Trade Imbalances  
Y Peter Chung; S Thomas Kim
**Volume 22, Issue 1 February 2018**

**ECB Policies Involving Government Bond Purchases: Impact and Channels**
Arvind Krishnamurthy; Stefan Nagel; Annette Vissing-Jorgensen

**The Capital Structure of Nations**
Patrick Bolton; Haizhou Huang

**Financial Repression in the European Sovereign Debt Crisis**
Bo Becker; Victoria Ivashina

**Financial Disclosure and Market Transparency with Costly Information Processing**
Marco Di Maggio; Marco Pagano

**Oil Prices and the Stock Market**
Robert C Ready

**Growth Option Exercise and Capital Structure**
Amiyatosh Purnanandam; Uday Rajan

**Investor Redemptions and Fund Manager Sales of Emerging Market Bonds: How Are They Related?**
Jimmy Shek; Ilhyock Shim; Hyun Song Shin

**Financing Asset Sales and Business Cycles**
Marc Arnold; Dirk Hackbarth; Tatjana Xenia Puhan

**Emotional State and Market Behavior**
Adriana Breaban; Charles N Noussair

**Learning and Leverage Cycles in General Equilibrium: Theory and Evidence**
Christopher A Hennessy; Boris Radnaev

**Risk Premia and Volatilities in a Nonlinear Term Structure Model**
Peter Feldhütter; Christian Heyerdahl-Larsen; Philipp Illeditsch

**Futures Trading and the Excess Co-movement of Commodity Prices**
Yannick Le Pen; Benoît Sévi
Volume 22, Issue 2 March 2018

Corporate Credit Risk Premia
Antje Berndt; Rohan Douglas; Darrell Duffie; Mark Ferguson

Linear Approximations and Tests of Conditional Pricing Models
Michael W Brandt; David A Chapman

A Mechanism for LIBOR
Brian Coulter; Joel Shapiro; Peter Zimmerman

Dynamic Dependence and Diversification in Corporate Credit
Peter Christoffersen; Kris Jacobs; Xisong Jin; Hugues Langlois

What Drives Index Options Exposures?
Timothy Johnson; Mo Liang; Yun Liu

Equilibrium with Monoline and Multiline Structures
Rustam Ibragimov; Dwight Jaffee; Johan Walden

Is There a Distress Risk Anomaly? Pricing of Systematic Default Risk in the Cross-section of Equity Returns
Deniz Anginer; Çelim Yıldızhan

Why Did Sponsor Banks Rescue Their SIVs? A Signaling Model of Rescues
Anatoli Segura

Hamid Boustanifar; Everett Grant; Ariell Reshef

Risk-Based Capital Requirements and Optimal Liquidation in a Stress Scenario
Yann Braouezec; Lakshithe Wagalath

Trust and Household Debt
Danling Jiang; Sonya S Lim

Gender Gap in Personal Bankruptcy Risks: Empirical Evidence from Singapore
Sumit Agarwal; Jia He; Tien Foo Sing; Jian Zhang
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