

Review of Finance

Report from the Managing Editor

Marcin Kacperczyk

August 2024

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 reviewed papers promptly, diligently, and applying high standards, and Authors who send us their best work.

The current members are:

Editors: Ian Dew-Becker, Laurent Fresard, Xavier Giroud, Marcus Opp, Jun Pan, Jacopo Ponticelli, and David Solomon.

Associate Editors: Tobias Berg, Scott Cederburg, Alex Chinco, Anna Cieslak, Carole Comerton-Forde, Lin William Cong, Francois Derrien, Olivier Dessaint, Winston Dou, Vincent Glode, Deeksha Gupta, Nandini Gupta, Bing Han, Sean Higgins, Mark Leary, David Martinez-Miera, Brian Melzer, Thomas Mertens, Dmitriy Muravyev, Jordan Nickerson, Elena Simintzi, Michael Song, Jan Starmans, Rick Townsend, Margarita Tsoutsoura, Michela Verardo, and Yongxiang Wang.

Advisory Editors: Alex Edmans, Amit Goyal, Daniell Paravisini, Christine Parlour, Chris Parsons, Joel Peress, Amiyatosh Purnanandam, Kelly Shue, and Geoffrey Tate.

Editorial Advisor: Bogdan Stacescu.

Editorial Managers: Lucy Emmerson and Patricia Ponce.

2. The Impact Factor

The 2023 official impact factor of the Review of Finance is published by Clarivate on the Journal Citation Reports. The 2023 Impact Factor was **5.623** (5.5 excluding self-citations). This is a **27%** increase on the 2022 impact factor of **4.400** and marks an all-time high for the journal.

Table 1 compares the RF to other top finance journals.

Table 1: 2023 Impact Factors, Top Finance Journals*

Journal name	2022 Impact Factor	2023 Impact Factor	5 Year Impact Factor
Journal of Financial Economics	8.9	10.4	11.4
Journal of Finance	8	7.6	10
Review of Financial Studies	8.2	6.8	9.5
Review of Finance	4.4	5.6	5.8
Management Science**	5.4	4.6	6.1
Journal of Finance and Quantitative Analysis	3.9	3.7	4.7
Journal of Banking & Finance	3.7	3.6	4.4
Journal of Financial Intermediation	5.2	3.1	5.7

*This list does not include the top journals in the Business, Finance JCR category.

**Management Science covers more than finance papers only.

Figure 1: 2023 Impact Factor Calculation for Review of Finance

Citations in 2023 to items published in:	2022 = 423	Number of citable items in:	2022 = 73
	2021 = 353		2021 = 61
	Sum: 776		Sum: 138

$$\text{Calculation} = \frac{\text{Citations to items published}}{\text{Number of citable items}} = \frac{776}{138} = \mathbf{5.623}$$

Figure 2: 5-year Impact Factor Calculation for Review of Finance

$$\text{Calculation} = \frac{\text{Citations to items published}}{\text{Number of citable items}} = \frac{1547}{267} = \mathbf{5.794 (5.8)}$$

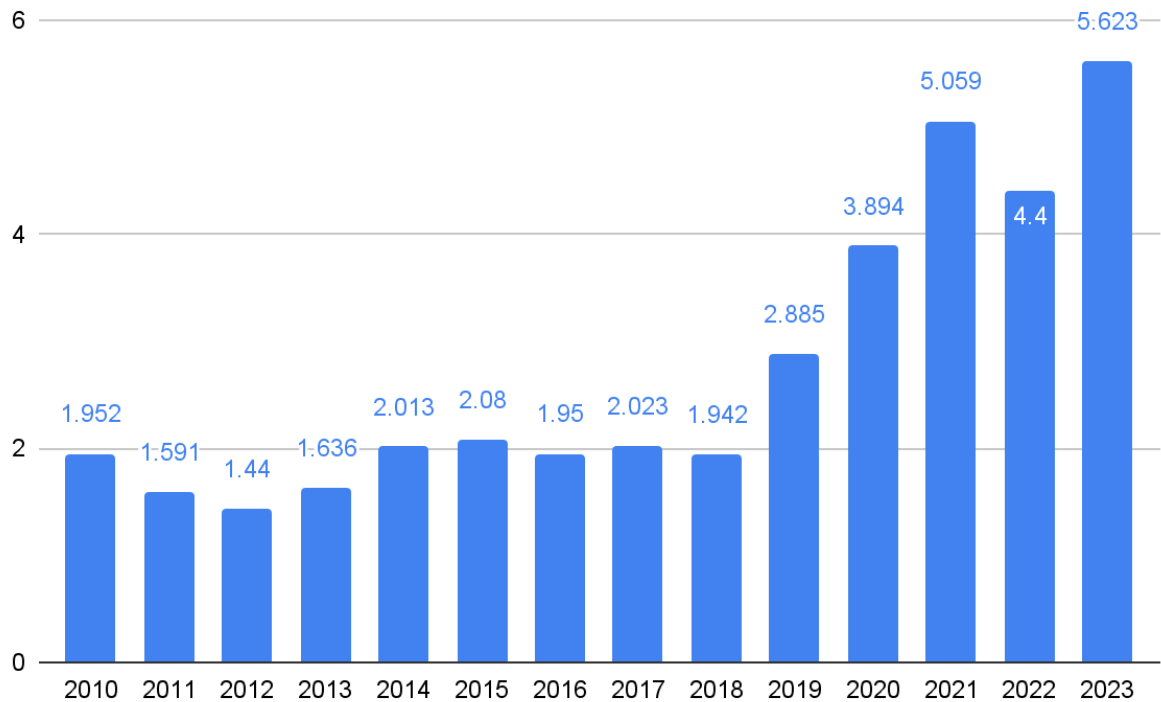
Figure 3: 2023 Impact Factor (Excluding Self Citation) Information, Calculation for Review of Finance

Self Cites to Years Used in Impact Factor Calculation (2022 & 2023): 12 (21.54% of 776)

Impact Factor without Self Cites: **5.5**

$$\text{Calculation} = \frac{\text{Citations to items published} - \text{Self citations to items published}}{\text{Number of citable items}} = \frac{(776-12)}{138} = \mathbf{5.536}$$

Figure 4: Impact Factor for the journal between 2010 and 2023



3. Editorial Statistics

The reporting period for all editorial statistics in this section is 1 July 2023 to 30 June 2024 – hereafter abbreviated to 2023/24.

3.1 All Submissions

Table 2 gives a breakdown of the latest statistical period 2023/24 and the comparable data for the last two years. During this period, there were a total of **813** submissions, representing a small increase on last year. **Figure 5** shows the behavior in submissions since 2005. This period saw the second consecutive fall in the number of summarily rejected papers to **147 (18%** of total decisions), reflecting the high standard of submissions. We have continued to apply our usual high-quality standards, as shown by the acceptance rate of **6.39%**.

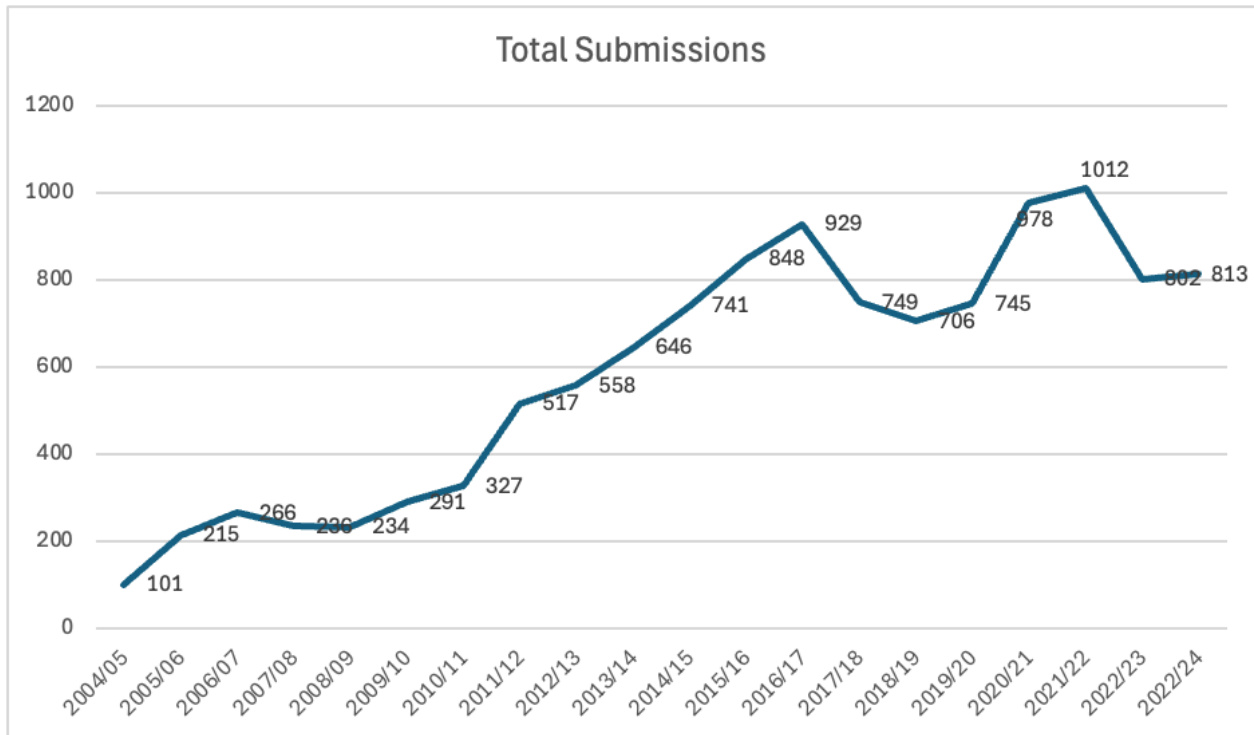
Our mean turnaround time has decreased from **56** to **44** days, and the percentage of manuscripts accepted or conditionally accepted after one or fewer revisions has reached **71%**, reflecting our commitment to a fast and decisive acceptance process.

Table 2: Editorial Statistics for All Submissions

The following figures on submissions are based on all submissions and resubmissions received in the statistical period. The data on outcomes refers to all decisions made in the statistical period, regardless of the date of submission. The turnaround time is the number of days elapsed from the manuscript being entered in the database to notification of the editorial decision. The acceptance rate is the number of accepted manuscripts divided by the number of manuscript decisions that could be considered final (i.e. accepted or rejected); it excludes interim decisions (i.e. conditionally accepted or R&R) where the final decision is not yet known.

Category	Count 2021/22	Count 2022/23	Count 2023/24
New Submissions	879	716	736
Resubmissions	133	86	77
Requests for withdrawals	0	0	0
Total Submissions	1,012	802	813
Submissions Accepted	70	40	46
Submissions Conditionally Accepted	47	26	27
Submissions Returned for Revision	79	66	63
Submissions Summarily Rejected	278	195	147
Submissions Rejected	541	509	527
Submissions Withdrawn	1	0	2
Total Decisions	1,016	836	812
Submissions Pending at end of period	113	84	83
Mean Turnaround Time (days)	43	56	44
Median Turnaround Time (days)	30	35	35
Acceptance Rate	7.88%	5.38%	6.39%
Manuscripts accepted or conditionally accepted after one revision or fewer (% of those accepted)	61.9%	68.2%	70.8%
Mean number of revisions before acceptance or conditional acceptance	1,4	1,2	1,2
% of R&Rs issued in period eventually accepted	100%	100%	100%

Figure 5: Total Submissions



3.3 Fast Track Submissions

Table 3 provides statistics for Fast Track submissions for the 2023/24 period compared with the two previous periods. For this statistical period we received **78** Fast Track submissions. The Fast Track submission acceptance rate was **2.82%**. Although this is below the overall acceptance rate of **6.39%**, we have not typically seen a large difference between the overall and Fast Track acceptance rates. It is therefore likely that this is a random occurrence, rather than a systematic result of the faster review process.

The majority (**87%**) of Fast Track submissions were processed within 14 days. The overall mean and median turnaround times have both decreased to **13** and **8** days respectively.

Table 3: Editorial Statistics for Fast Track Submissions

The following figures are based on all Fast Track submissions and resubmissions received in the statistical period. The turnaround time is the number of days elapsed from the manuscript being entered into the database to notification of the editorial decision. The acceptance rate is the number of accepted manuscripts divided by the number of manuscript decisions that could be considered final (i.e., accepted or rejected); it excludes interim decisions (i.e. conditionally accepted or R&R) where the final decision is not yet known.

Category	2021/22	2022/23	2023/24
New Submissions	87	71	74
Resubmissions	15	7	4
Total Submissions	102	78	78
Submissions Accepted	3	3	2
Submissions Conditionally Accepted	2	1	0
Submissions Returned for Revision	8	8	4
Submissions Summarily Rejected	15	14	6
Submissions Rejected	57	53	63
Total Decisions	85	79	75
Submissions Pending at end of period	10	7	3
Acceptance Rate	4.00%	4.29%	2.82%
Mean Turnaround Time (days)	14	31	13
Median Turnaround Time (days)	8	10	8
<i>Distribution of Turnaround Times</i>			
On time (0-14 days)	71 (84%)	58 (73%)	65 (87%)
15-21 days	6	3	1
22-28 days	3	1	1
More than 28 days	5	17	8

3.4 Accelerated Review Process Submissions

In February 2021, the RF introduced an Accelerated Review Process, designed to streamline the review process for papers that have received an R&R at another journal. This process can be used by authors for submissions where one of the following two conditions applies:

1. **A paper receives an R&R at another journal.** The authors resubmit the paper but are rejected at a later round due to the “union heuristic” (e.g. one referee signs off but another does not, or there is a single referee who recommends rejection because the

authors did not respond to every comment). Or, the paper may be rejected due to reasons unrelated to the “union heuristic” (e.g. a referee bringing up new concerns at the second round, which should have been raised at the first round).

2. **A paper receives an R&R at another journal.** However, the referees request substantial revisions that the authors feel would worsen the paper or have little benefit. The “union heuristic” is explicitly applied, or nothing is said which implicitly means they have to address all comments.

Table 4 provides statistics for submissions that used the Accelerated Review Process since its introduction. For this statistical period, we received **4** submissions under this category. The acceptance rate was **33%**, representing **1** of **3** papers that received a final decision during this period.

After three years, we are pleased to see that the policy is achieving its purpose. Although submission volumes remain low, the quality of submissions is typically high, indicating that the Accelerated Review Process is attracting the type of papers we aimed to receive.

Table 4: Editorial Statistics for Accelerated Review Process Submissions

The following figures are based on all submissions and resubmissions in the category 'R&R at other journals' received in the statistical period. The acceptance rate is the number of accepted manuscripts divided by the number of manuscript decisions that could be considered final (i.e., accepted or rejected); it excludes interim decisions (i.e. conditionally accepted or R&R) where the final decision is not yet known.

Category	2021/22	2022/23	2023/24
New Submissions	5	1	3
Resubmissions	1	2	1
Total Submissions	6	3	4
Submissions Accepted	2	1	1
Submissions Conditionally Accepted	0	0	0
Submissions Returned for Revision	3	2	0
Submissions Summarily Rejected	0	0	0
Submissions Rejected	1	0	2
Total Decisions	6	3	3
Submissions Pending at end of period	0	0	1
Acceptance Rate	66.67%	100.00%	33.33%

3.5 Breakdown of Submissions by Research Methodology and Area

Table 5 shows the breakdown of **Research Methodology** for all submissions for 2023/24. The Empirical research methodology continues to be the most frequently used at **89%**.

Table 5: Research Methodology for All Submissions

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 it has only been counted once.

Research Methodology	2022/23		2023/24	
	No. of Papers	Frequency (%)	No. of Papers	Frequency (%)
Empirical	667	86	723	89
Theoretical	87	11	66	8
Experimental	22	3	21	3
Total	776	100%	810**	100%

***One manuscript which was resubmitted during the reporting period did not choose a research and methodology.*

The breakdown of Research Areas for all submissions is detailed in **Table 6**. The order of research areas continues to be the same as the previous two years, with **Corporate Finance** topping the list with **37%**.

Table 6: Research Area for All Submissions

*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 it has only been counted once. *The Asset Pricing category includes data from manuscripts whose research area is Mutual Funds, Market Microstructure and Asset Pricing.*

Research Area	2022/23		2023/24	
	No. of Papers	Frequency (%)	No. of Papers	Frequency (%)
Corporate Finance	280	36	302	37
Asset Pricing	270	35	274	34
Banking and Financial Intermediation	126	16	133	16
Behavioral Finance	100	13	101	12
Total	776	100%	810**	100%

***One manuscript which was resubmitted during the reporting period did not choose a research and methodology.*

3.6 Breakdown of Accepted Papers by Research Methodology and Area

This section shows the Research Methodology and Research Area for unique papers accepted or conditionally accepted. As shown in **Table 7**, **84%** of accepted papers are Empirical and **10%** are Theoretical. The most commonly accepted Research Areas, in order, are Asset Pricing, Corporate Finance, Banking and Financial Intermediation, Mutual Funds, Market Microstructure and Behavioral Finance.

Table 7: Research Methodology and Area for Accepted Papers

The following figures are based on unique accepted and conditionally accepted papers that were submitted and received a decision in the statistical period. *The Asset Pricing category includes data from manuscripts whose research area is Mutual Funds, Market Microstructure and Asset Pricing.

Research Methodology	2023/24	
	No. of Papers	Frequency (%)
Empirical	53	84
Theoretical	6	10
Experimental	2	3
Total	61**	97%

Research Area		
Corporate Finance	19	30
Asset Pricing	20	32
Banking and Financial Intermediation	5	8
Behavioral Finance	2	3
Market Microstructure	7	11
Mutual Funds	8	13
Total	61**	100%

**One manuscript which was resubmitted with Conditionally Accepted and Accepted decisions, respectively, during the reporting period did not choose a research and methodology.

3.6 Geographical Breakdown of Accepted Papers

Table 8 shows the regional breakdown of accepted papers based on the geographical location of the authors. This reporting period shows another increase in the percentage of accepted paper authors from Europe to **45%**, making it the leading region for the first time. The share of authors from North America decreased from **44%** to **37%**, while the share of authors from Asia increased from **11%** to **15%**.

Table 8: Regional breakdown of accepted papers

The following figures are based on unique papers that were accepted during the statistical period. Region is based on the location of the author's institution at the time of submission. Where a paper has more than one author, authorship of the paper is attributed based on the calculation $1/(\text{number of authors})$.

	Asia	Australasia	Europe	N. America	S&C. America	Totals
2023-24	6,70	1,57	20,70	17,02	0	46
	15%	3%	45%	37%	0%	100%
2022-23	4,25	1,42	15,68	17,65	1	40
	11%	4%	39%	44%	3%	100%
2021-22	14,2	1,83	18,38	38,05	0.5	70
	20%	3%	26%	50%	1%	100%

4. Special Issues

4.1 Open calls

The RF currently has two open calls for Special Issues:

- Call for Research Proposals: Special Issue on Biodiversity and Natural Resource Finance – closes 15 August 2024. This call will be followed by two conferences: the first will be held at Cambridge University on 9 October 2024, and the second during May 2025.
- Call for Papers: Special Issue on Finance and Product Markets – closes 31 August 2024.

As these calls are still open, no submission figures are available.

4.2 Past Special Issues

Tables 9 and 10 show the total submission figures for our past Special Issues on China and Sustainable Finance. Both Special Issues had a high level of interest, as shown by the strong submissions' figures of **200** and **176** respectively. Quality was also high, with enough accepted submissions in each case to publish at least one volume.

Table 9: Special Issue on Sustainable Finance

The following figures are based on all submissions and resubmissions received with the category 'Special Issue on Sustainable Finance'. The submission window for initial submissions was June 1, 2021 to December 31, 2021; resubmissions may have been received until the date of publication. The Special Issue was published as Volume 26, Issue 6, November 2022.

Special Issue on Sustainable Finance (2021)	
Total submissions	176
Accepted	8

Table 10: Special Issue on China

The following figures are based on all submissions and resubmissions received with the category 'Special Issue on China'. The submission window for initial submissions was September 1, 2020 to December 31, 2020; resubmissions may have been received any time to June 30 2023. The Special Issue was published as Volume 26, Issue 3, May 2022.

Special Issue on China (2020)	
Submissions	200+
Accepted	14

5. Best Paper Prizes and Referee Awards

During the EFA Meetings, two prizes will be awarded for outstanding papers published in the Review of Finance during the period. We also recognise outstanding refereeing service with our Distinguished Referee Awards.

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

Pagano and Zechner Prize

Winner

Davidson Heath, Daniele Macciocchi, Roni Michaely, Matthew C. Ringgenberg, "Does Socially Responsible Investing Change Firm Behavior?", *Review of Finance*, Volume 27, Issue 6, November 2023, Pages 2057–2083, <https://doi.org/10.1093/rof/rfad002>

Runner-up

Oliver Boguth, Murray Carlson, Adlai Fisher, Mikhail Simutin, "The Term Structure of Equity Risk Premia: Levered Noise and New Estimates", *Review of Finance*, Volume 27, Issue 4, July 2023, Pages 1155–1182, <https://doi.org/10.1093/rof/rfac062>

IQAM Prize

Winner

Bo Becker, Murillo Campello, Viktor Thell, Dong Yan, "Credit risk, debt overhang, and the life cycle of callable bonds", *Review of Finance*, Volume 28, Issue 3, May 2024, Pages 945–985, <https://doi.org/10.1093/rof/rfae001>

Runner-up

Albert S Kyle and Anna A Obizhaeva, "Large Bets and Stock Market Crashes", *Review of Finance*, Volume 27, Issue 6, November 2023, Pages 2163–2203, <https://doi.org/10.1093/rof/rfad008>

Distinguished Referee Awards

Baolian Wang - University of Florida
Jack Bao - University of Delaware
Jaromir Nosal - Boston College

6. Published Articles

Below are the RF's articles published between 1 July 2023 and 30 June 2024.

Volume 27, Issue 4 July 2023

[The Term Structure of Equity Risk Premia: Levered Noise and New Estimates](#)

Authors: Oliver Boguth, Murray Carlson, Adlai Fisher, Mikhail Simutin

[Debt Renegotiations Outside Distress](#)

Authors: Marc Arnold, Ramona Westermann

[Social Media and Financial News Manipulation](#)

Authors: Shimon Kogan, Tobias J Moskowitz, Marina Niessner

[Precious Neighbors: The Value of Co-Locating with the Government](#)

Author: Jörg R Stahl

[Social Interaction in the Family: Evidence from Investors' Security Holdings](#)

Authors: Samuli Knüpfer, Elias Rantapuska, Matti Sarvimäki

[Optimal Capital Structure with Stock Market Feedback](#)

Authors: Caio Machado, Ana Elisa Pereira

[Life is Too Short? Bereaved Managers and Investment Decisions](#)

Authors: Clark Liu, Johan Sulaeman, Tao Shu, P Eric Yeung

[Financial Intermediation, Capital Accumulation, and Crisis Recovery](#)

Authors: Hans Gersbach, Jean-Charles Rochet, Martin Scheffel

[Capital Gains Tax, Venture Capital, and Innovation in Start-Ups](#)

Authors: Lora Dimitrova, Sapnoti K Eswar

[The Risk of Implicit Guarantees: Evidence from Shadow Banks in China](#)

Authors: Ji Huang, Zongbo Huang, Xiang Shao

Volume 27, Issue 5 September 2023

[Valuing Data as an Asset](#)

Author: Laura Veldkamp

[Cross-Border Bank Flows and Systemic Risk](#)

Authors: G Andrew Karolyi, John Sedunov, Alvaro G. Taboada

[A Theory of the Nominal Character of Stock Securities](#)

Authors: Bernard Dumas, Marcel Savioz

[Trading on Talent: Human Capital and Firm Performance](#)

Authors: Anastassia Fedyk, James Hodson

[Escaping Air Pollution: Immigrants, Students, and Spillover Effects on Property Prices Abroad](#)

Authors: Yuk Ying Chang, Sudipto Dasgupta

[Risk-Taking and Asymmetric Learning in Boom and Bust Markets](#)

Authors: Pascal Kieren, Jan Müller-Dethard, Martin Weber

[Capital Regulations and the Management of Credit Commitments during Crisis Times](#)

Authors: Paul Pelzl, María Teresa Valderrama

[Dual Ownership and Risk-Taking Incentives in Managerial Compensation](#)

Authors: Tao Chen, Li Zhang, Qifei Zhu

[Macroeconomic News and Stock–Bond Comovement](#)

Author: Gregory R Duffee

[The Strategic Use of Corporate Philanthropy: Evidence from Bank Donations](#)

Authors: Seungho Choi, Raphael Jonghyeon Park, Simon Xu

Volume 27, Issue 6 November 2023

[Delegated Learning and Contract Commonality in Asset Management](#)

Authors: Michael Sockin, Mindy Z Xiaolan

[The Variance Risk Premium in Equilibrium Models](#)

Authors: Geert Bekaert, Eric Engstrom, Andrey Ermolov

[Leasing as a Mitigation of Financial Accelerator Effects](#)

Authors: Kai Li, Jun Yu

[Does Socially Responsible Investing Change Firm Behavior?](#)

Authors: Davidson Heath, Daniele Macciocchi, Roni Michaely, Matthew C. Ringgenberg

[Director Expertise and Corporate Sustainability](#)

Authors: Peter Iliev, Lukas Roth

[The Term Structure of Short Selling Costs](#)

Author: Gregory Weitzner

[Large Bets and Stock Market Crashes](#)

Authors: Albert S Kyle, Anna A Obizhaeva

[A Tale of Two Cities: Mainland Chinese Buyers in the Hong Kong Housing Market](#)

Authors: Yi Fan, Maggie Rong Hu, Wayne Xinwei Wan, Zhenping Wang

[Indirect Costs of Financial Distress](#)

Authors: Cláudia Custódio, Miguel A Ferreira, Emilia Garcia-Appendini

[Income, Liquidity, and the Consumption Response to the 2020 Economic Stimulus Payments](#)

Authors: Scott R. Baker, Robert A Farrokhnia, Steffen Meyer, Michaela Pagel

Volume 28, Issue 1 February 2024

[Do Anomalies Really Predict Market Returns? New Data and New Evidence](#)

Authors: Nusret Cakici, Christian Fieberg, Daniel Metko, Adam Zaremba

[Low Carbon Mutual Funds](#)

Authors: Marco Ceccarelli, Stefano Ramelli, Alexander F Wagner

[Are Carbon Emissions Associated with Stock Returns?](#)

Authors: Jitendra Aswani, Aneesh Raghunandan, Shiva Rajgopal

[Are Carbon Emissions Associated with Stock Returns? Comment](#)

Authors: Patrick Bolton, Marcin Kacperczyk

[Are Carbon Emissions Associated with Stock Returns?—Reply](#)

Authors: Jitendra Aswani, Aneesh Raghunandan, Shiva Rajgopal

[Impact of Corporate Subsidies on Borrowing Costs of Local Governments: Evidence from Municipal Bonds](#)

Authors: Sudheer Chava, Baridhi Malakar, Manpreet Singh

[Asymmetric Information and Corporate Lending: Evidence from SME Bond Markets](#)

Authors: Alessandra Iannamorelli, Stefano Nobili, Antonio Scalia, Luana Zaccaria

[Regulatory Sandboxes and Fintech Funding: Evidence from the UK](#)

Authors: Giulio Cornelli, Sebastian Doerr, Leonardo Gambacorta, Ouarda Merrouche

[Optimal Capital Structure and Risk Management Policies of Banks That Use CoCo Futures to Hedge Financial-Sector Risk](#)

Authors: Robert S Goldstein, Fan Yang

[Do Insiders Hire CEOs with High Managerial Talent?](#)

Authors: Jason D Kotter and Yelena Larkin

[Inefficient Regulation: Mortgages versus Total Credit](#)

Authors: Artashes Karapetyan, Jens Soerlie Kvaerner, Maximilian Rohrer

[Do Banks Worry about Attentive Depositors? Evidence from Multiple-Brand Banks](#)

Authors: Matthieu Chavaz and Pablo Slutzky

Volume 28, Issue 2 March 2023

[Why momentum concentrates among overvalued stocks?](#)

Authors: Jack Favilukis, Terry Zhang

[Securities law precedents, legal liability, and financial reporting quality](#)

Authors: Benedikt Franke, Allen H Huang, Reeyarn Z Li, Hui Wang

[Measuring Climate Transition Risk Spillovers](#)

Authors: Runfeng Yang, Massimiliano Caporin, Juan-Angel Jiménez-Martin

[ESG shareholder engagement and downside risk](#)

Authors: Andreas G F Hoepner, Ioannis Oikonomou, Zacharias Sautner, Laura T Starks

[Asset Complexity and the Return Gap](#)

Authors: Meng Miao, Dragon Yongjun Tang, Lixin Colin Xu, Xiao Yan

[Big broad banks: how does cross-selling affect lending?](#)

Author: Yingjie Qi

[Property rights, political connections, and corporate investment](#)

Authors: Meng Miao, Dragon Yongjun Tang, Lixin Colin Xu, Xiao Yan

[Firm financing through insider stock pledges](#)

Authors: Xiaofei Pan, Meijun Qian

[The term structure of equity yields—a bottom-up approach](#)

Author: David Schröder

[Stock repurchasing bias of mutual funds](#)

Authors: Mengqiao Du, Alexandra Niessen-Ruenzi, Terrance Odean

[The start matters: time-varying investor demand, hedge fund inceptions, and performance](#)

Authors: Lin Sun, Zheng Sun, Lu Zheng

Volume 28, Issue 4 May 2024

[Leveraged speculators and asset prices](#)

Author: Wenxi Jiang

[Yield curve momentum](#)

Author: Markus Sihvonen

[When passive funds affect prices: evidence from volatility and commodity ETFs](#)

Author: Karamfil Todorov

[Common ownership and creative destruction: evidence from US consumers](#)

Author: Hadiye Aslan

[Common risk factors in cross-sectional FX options returns](#)

Authors: Xuanchen Zhang, Raymond H Y So, Tarik Driouch

[Credit risk, debt overhang, and the life cycle of callable bonds](#)

Authors: Bo Becker, Murillo Campello, Viktor Thell, Dong Yan

[External financing, technological changes, and employees](#)

Authors: E Han Kim, Yuan Li, Yao Lu, Xinzheng Shi

[Green links: corporate networks and environmental performance](#)

Authors: Hossein Asgharian, Michał Dzieliński, Zahra Hashemzadeh, Lu Liu

[The saliency of the CEO pay ratio](#)

Authors: Audra Boone, Austin Starkweather, Joshua T White

[Fresh air eases work—the effect of air quality on individual investor activity](#)

Authors: Steffen Meyer, Michaela Pagel

