

Publications 2026 and Forthcoming

Allen, F., Behr, P., Cosenza, R., & **Nowak, E.** (in press). Do investors care about the rainforest? Evidence from voluntary carbon offsets around the world. *Review of Finance*. <https://doi.org/10.1093/rof/rfaf059>

Basten, C., & Juelsrud, R. (in press). Cross-selling in bank-household relationships: Mechanisms and implications for pricing. *The Review of Financial Studies*. <https://doi.org/10.1093/rfs/hhad062>

Bhutta, N., **Fuster, A.**, & Hizmo, A. (2026). Paying Too Much? Borrower Sophistication and Overpayment in the U.S. Mortgage Market. *The Journal of Finance*, 81(1), 49–90. <https://doi.org/10.1111/jofi.70001>

Bretscher, L., Schmid, L., Sen, I., & Sharma, V. (2026). Institutional Corporate Bond Pricing. *The Review of Financial Studies*, 39(3), 605–660. <https://doi.org/10.1093/rfs/hhaf067>

Celentano, F., & Rempel, M. (in press). Public listing choice with persistent hidden information. *The Review of Economic Studies*. <https://doi.org/10.1093/restud/rdaf039>

Chen, G., **Jondeau, E.**, Mojon, B., & Vayanos, D. (in press). The Impact of Green Investors on Stock Prices. *Review of Finance*. <https://doi.org/10.3386/w32317>

Di Maggio, M., **Franzoni, F. A.**, Kogan, S., & Xing, R. (in press). Avoiding idiosyncratic volatility: flow sensitivity to individual stock returns. *The Journal of Finance*. <https://doi.org/10.2139/ssrn.3786363>

Filipovic, Z. M., & **Wagner, A. F.** (in press). The intangibles song in takeover announcements: Good tempo, hollow tune. *The Review of Financial Studies*. <https://doi.org/10.1093/rfs/hhaf116>

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Garel, A., Romec, A., **Sautner, Z.**, & **Wagner, A.** (2026). Firm-level nature dependence. *Review of Finance*, 30(1), 231–272. <https://doi.org/10.1093/rof/rfaf069>

Gjerde, S., **Sautner, Z.**, **Wagner, A. F.**, & Wegerich, A. (2026). Corporate nature risk perceptions. *Review of Finance*, 30(1), 11–42. <https://doi.org/10.1093/rof/rfaf050>

Goyal, A., Wahal, S., & Yavuz, M. D. (2026). Picking partners: Manager selection in private markets. *Journal of Financial Economics*, 178, 104250. <https://doi.org/10.1016/j.jfineco.2026.104250>

Heeb, F., **Kölbel, J. F.**, **Ramelli, S.**, & Vasileva, A. (in press). Green Investing and Political Behavior. *Review of Financial Studies*. <https://dx.doi.org/10.2139/ssrn.4484166>

Hoechle, D., Ruenzi, S., Schaub, N., & **Schmid, M.** (in press). Financial advice and retirement savings. *Review of Finance*. <https://doi.org/10.2139/ssrn.4339769>

Jensen, T. I., Kelly, B. T., **Malamud, S.**, & Pedersen, L. H. (in press). Machine learning and the implementable efficient frontier. *The Review of Financial Studies*. <https://doi.org/10.2139/ssrn.4187217>

Leippold, M., & Yu, T. (in press). Firm-Level green innovation beyond patents. *Review of Finance*. <https://doi.org/10.1093/rof/rfaf058>

Michaud, P.-C., & **St. Amour, P.** (in press). Longevity, Health and Housing Risks Management in Retirement. *Journal of Finance*. <https://doi.org/10.3386/w31038>

Publications 2025

Alexiou, L., **Goyal, A.**, Kostakis, A., & Rompolis, L. (2025). Pricing event risk: Evidence from concave implied volatility curves. *Review of Finance*, 29(4), 963–1007. <https://doi.org/10.1093/rof/rfaf016>

Amaral, F., Dohmen, M., Kohl, S., & Schularick, M. (2025). Superstar returns? Spatial heterogeneity in returns to housing. *The Journal of Finance*, 80(5), 3057–3094. <https://doi.org/10.1111/jofi.13479>

Derrien, F., **Krüger, P.**, Landier, A., & Yao, T. (2025). ESG news, future cash flows, and firm value. *The Journal of Finance*, 80(6), 3499–3554. <https://doi.org/10.1111/jofi.13498>

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Goyal, A., Reed, A. V., Smajlbegovic, E., & Soebhag, A. (2025). Stealthy shorts: Informed liquidity supply. *Journal of Financial Economics*, 172, 104155. <https://doi.org/10.1016/j.jfineco.2025.104155>

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von Meyerinck, F., Romer, J., & **Schmid, M.** (2025). CEO turnover and director reputation. *Journal of Financial Economics*, 163, 103971. <https://doi.org/10.1016/j.jfineco.2024.103971>

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Anthropelos, M., & **Schneider, P.** (2024). Optimal investment and equilibrium pricing under ambiguity. *Review of Finance*, 28(6), 1759–1805. <https://doi.org/10.1093/rof/rfae032>

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Geelen, T., Hajda, J., **Morellec, E.**, & Winegar, A. (2024). Asset life, leverage, and debt maturity matching. *Journal of Financial Economics*, 154, 103796. <https://doi.org/10.1016/j.jfineco.2024.103796>

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Hau, H., Huang, Y., Lin, C., Shan, H., Sheng, Z., & Wei, L. (2024). FinTech Credit and Entrepreneurial Growth. *The Journal of Finance*, 79(5), 3309–3359. <https://doi.org/10.1111/jofi.13384>

Hendershott, T., Li, D., Livdan, D., & **Schürhoff, N.** (2024). When failure is an option: Fragile liquidity in over-the-counter markets. *Journal of Financial Economics*, 157, 103859. <https://doi.org/10.1016/j.jfineco.2024.103859>

Hoepner, A. G. F., Oikonomou, I., **Sautner, Z.**, Starks, L. T., & Zhou, X. Y. (2024). ESG shareholder engagement and downside risk. *Review of Finance*, 28(2), 483–510 <https://doi.org/10.1093/rof/rfad034>

Kelly, B. T., **Malamud, S.**, & Zhou, K. (2024). The Virtue of Complexity in Return Prediction. *The Journal of Finance*, 79(1), 459–503. <https://doi.org/10.1111/jofi.13298>

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Ballensiefen, B., **Ranaldo, A.**, & Winterberg, H. (2023). Money market disconnect. *The Review of Financial Studies*, 36(10), 4158–4189. <https://doi.org/10.1093/rfs/hhad022>

Bandi, F. M., **Bretschler, L.**, & Tamoni, A. (2023). Return predictability with endogenous growth. *Journal of Financial Economics*, 150(3), 103724. <https://doi.org/10.1016/j.jfineco.2023.103724>

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Ben-David, I., **Franzoni, F.**, Kim, B., & Moussawi, R. (2023). Competition for attention in the ETF space. *The Review of Financial Studies*, 36(3), 987–1042. <https://doi.org/10.1093/rfs/hhac048>

Bogouslavsky, V., & **Collin-Dufresne, P.** (2023). Liquidity, volume, and order imbalance volatility. *The Journal of Finance*, 78(4), 2189–2232. <https://doi.org/10.1111/jofi.13248>

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Publications 2022

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- Barras, L., **Gagliardini, P.**, & **Scaillet, O.** (2022). Skill, scale, and value creation in the mutual fund industry. *The Journal of Finance*, 77(1), 601–638. <https://doi.org/10.1111/jofi.13096>
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- Di Maggio, M., Egan, M., & **Franzoni, F.** (2022). The value of intermediation in the stock market. *Journal of Financial Economics*, 145(2, Part A), 208–233. <https://doi.org/10.1016/j.jfineco.2021.08.020>
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- Fuster, A.**, Goldsmith-Pinkham, P., Ramadorai, T., & Walther, A. (2022). Predictably unequal? The effects of machine learning on credit markets. *The Journal of Finance*, 77(1), 5–47. <https://doi.org/10.1111/jofi.13090>
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- Ranaldo, A.**, & de Magistris, P. S. (2022). Liquidity in the global currency market. *Journal of Financial Economics*, 146(3), 859–883. <https://doi.org/10.1016/j.jfineco.2022.09.004>

Publications 2021

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- Chaieb, I., Errunza, V., & Gibson Brandon, R. (2020). Measuring sovereign bond market integration. *The Review of Financial Studies*, 33(8), 3446–3491. <https://doi.org/10.1093/rfs/hhz107>
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- Publications 2019**
- Andreou, E., **Gagliardini, P.**, Ghysels, E., & Rubin, M. (2019). Inference in group factor models with an application to mixed-frequency data. *Econometrica*, 87(4), 1267–1305. <https://doi.org/10.3982/ECTA14690>
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