

## Publications 2026 and Forthcoming

Allen, F., Behr, P., Cosenza, R., & **Nowak, E.** (2026). Do investors care about the rainforest? Evidence from voluntary carbon offsets around the world. *Review of Finance*, 30(1), 321–349.

<https://doi.org/10.1093/rof/rfaf059>

**Basten, C.**, & Juelsrud, R. (2026). Cross-selling in bank-household relationships: Mechanisms and implications for pricing. *The Review of Financial Studies*, 39(6), 1751–1784.

<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>

Bryzgalova, S., Quaini, A., **Trojani, F.**, & Yuan, M. (in press). Tradable Factor Risk Premia and Oracle Tests of Asset Pricing Models. *Journal of Financial Economics*. <https://dx.doi.org/10.2139/ssrn.4574683>

**Celentano, F.**, & Rempel, M. (2026). Public listing choice with persistent hidden information. *The Review of Economic Studies*, 93(2), 833–891. <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.** (2026). The intangibles song in takeover announcements: Good tempo, hollow tune. *The Review of Financial Studies*, 39(7), 2261–2315. <https://doi.org/10.1093/rfs/hhaf116>

Flammer, C., **Giroux, T.**, & Heal, G. M. (2026). Blended Finance. *Journal of Financial Economics*, 183, 104321. <https://doi.org/10.1016/j.jfineco.2026.104321>

**Fuster, A.**, Hizmo, A., Lambie-Hanson, L., Vickery, J. I., & Willen, P. (in press). How Resilient is Mortgage Credit Supply? Evidence from the COVID-19 Pandemic. *Journal of Finance*.

<https://doi.org/10.2139/ssrn.3894940>

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>

Gryglewicz, S., Mayer, S., & **Morellec, E.** (in press). Investor Activism and the Green Transition. *Journal of Financial Economics*. <https://dx.doi.org/10.2139/ssrn.4628830>

**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://doi.org/10.1093/rfs/hhag055>

Hoechle, D., Ruenzi, S., Schaub, N., & **Schmid, M.** (in press). Financial advice and retirement savings. *Review of Finance*. <https://doi.org/10.1093/rof/rfag007>

Jansen, K., Klingler, S., **Ranaldo, A.,** & Duijm, P. (in press). Pension Liquidity Risk. *The Review of Financial Studies*. <https://doi.org/10.2139/ssrn.4728797>

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/10.1093/rfs/hhag022>

Kelly, B. T., **Malamud, S.,** Pourmohammadi, M., & **Trojani, F.** (in press). Universal Portfolio Shrinkage. *The Review of Financial Studies*. <https://doi.org/10.2139/ssrn.4660670>

**Leippold, M.,** & Yu, T. (2026). Firm-Level Green Innovation Beyond Patents. *Review of Finance*, 30(2), 423–458. <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>

Sandulescu, M., & **Schneider, P.** (in press). International Arbitrage Premia. *Review of Financial Studies*. <https://doi.org/10.2139/ssrn.3785528>

## 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>

Folini, D., Friedl, A., **Kübler, F.,** & Scheidegger, S. (2025). The climate in climate economics\*. *The Review of Economic Studies*, 92(1), 299–338. <https://doi.org/10.1093/restud/rdae011>

**Goyal, A.,** Jegadeesh, N., & Subrahmanyam, A. (2025). Empirical determinants of momentum: A perspective using international data. *Review of Finance*, 29(1), 241–273. <https://doi.org/10.1093/rof/rfae038>

**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>

**Goyal, A.,** & Saretto, A. (2025). Can equity option returns be explained by a factor model? IPCA says yes. *The Review of Financial Studies*, 38(6), 1783–1821. <https://doi.org/10.1093/rfs/hhae087>

Huang, W., **Ranaldo, A.,** Schrimpf, A., & Somogyi, F. (2025). Constrained liquidity provision in currency markets. *Journal of Financial Economics*, 167, 104028. <https://doi.org/10.1016/j.jfineco.2025.104028>

**Malamud, S.**, Schrimpf, A., & Zhang, Y. (2025). An intermediation-based model of exchange rates. *The Review of Financial Studies*, 38(8), 2386–2433. <https://doi.org/10.1093/rfs/hhaf037>

**Nyborg, K. G.**, & Woschitz, J. (2025). Robust difference-in-differences analysis when there is a term structure. *Journal of Financial Economics*, 170, 104081. <https://doi.org/10.1016/j.jfineco.2025.104081>

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>

## Publications 2024

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>

Ardia, D., Barras, L., **Gagliardini, P.**, & **Scaillet, O.** (2024). Is it Alpha or Beta? Decomposing Hedge Fund returns when models are misspecified. *Journal of Financial Economics*, 154, 103805. <https://doi.org/10.1016/j.jfineco.2024.103805>

Baker, S. R., Johnson, S., & **Kueng, L.** (2024). Financial returns to household inventory management. *Journal of Financial Economics*, 151, 103758. <https://doi.org/10.1016/j.jfineco.2023.103758>

Ceccarelli, M., **Ramelli, S.**, & **Wagner, A. F.** (2024). Low carbon mutual funds. *Review of Finance*, 28(1), 45–74. <https://doi.org/10.1093/rof/rfad015>

**Collin-Dufresne, P.**, Junge, B., & Trolle, A. B. (2024). How integrated are credit and equity markets? Evidence from index options. *The Journal of Finance*, 79(2), 949–992. <https://doi.org/10.1111/jofi.13300>

Cronqvist, H., Ladika, T., Pazaj, E., & **Sautner, Z.** (2024). Limited attention to detail in financial markets: Evidence from reduced-form and structural estimation. *Journal of Financial Economics*, 154, 103811. <https://doi.org/10.1016/j.jfineco.2024.103811>

De Haas, R., **Ongena, S.**, Qi, S., Straetmans, S., & Vadasz, T. (2024). Move a little closer? Information sharing and the spatial clustering of bank branches. *Review of Finance*, 28(6), 1881–1918. <https://doi.org/10.1093/rof/rfae021>

Dessaint, O., Foucault, T., & **Frésard, L.** (2024). Does alternative data improve financial forecasting? The horizon effect. *The Journal of Finance*, 79(3), 2237–2287. <https://doi.org/10.1111/jofi.13323>

**Fuster, A.**, Lo, S., & Willen, P. (2024). The time-varying price of financial intermediation in the mortgage market. *The Journal of Finance*, 79(4), 2553–2602. <https://doi.org/10.1111/jofi.13358>

Garel, A., Romec, A., **Sautner, Z.**, & **Wagner, A. F.** (2024). Do investors care about biodiversity? *Review of Finance*, 28(4), 1151–1186. <https://doi.org/10.1093/rof/rfae010>

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>

**Goyal, A.**, Welch, I., & Zafirov, A. (2024). A comprehensive 2022 look at the empirical performance of equity premium prediction. *The Review of Financial Studies*, 37(11), 3490–3557. <https://doi.org/10.1093/rfs/hhae044>

Gryglewicz, S., Mayer, S., & **Morellec, E.** (2024). The dynamics of loan sales and lender incentives. *The Review of Financial Studies*, 37(8), 2403–2460. <https://doi.org/10.1093/rfs/hhae021>

**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>

### Publications 2023

**Bacchetta, P.**, Tièche, S., & van Wincoop, E. (2023). International portfolio choice with frictions: Evidence from mutual funds. *The Review of Financial Studies*, 36(10), 4233–4270. <https://doi.org/10.1093/rfs/hhad027>

**Bacchetta, P.**, van Wincoop, E., & Young, E. R. (2023). Infrequent random portfolio decisions in an open economy model. *The Review of Economic Studies*, 90(3), 1125–1154. <https://doi.org/10.1093/restud/rdac054>

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., **Bretscher, 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>

Bechtel, A., **Ranaldo, A.**, & Wrampelmeyer, J. (2023). Liquidity risk and funding cost. *Review of Finance*, 27(2), 399–422. <https://doi.org/10.1093/rof/rfac020>

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>

Bogousslavsky, 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>

Derrien, F., **Frésard, L.**, Slabik, V., & Valta, P. (2023). Industry asset revaluations around public and private acquisitions. *Journal of Financial Economics*, 147(1), 243–269. <https://doi.org/10.1016/j.jfineco.2021.10.003>

Efing, M., **Hau, H.**, Kampkötter, P., & **Rochet, J.-C.** (2023). Bank bonus pay as a risk sharing contract. *The Review of Financial Studies*, 36(1), 235–280. <https://doi.org/10.1093/rfs/hhac030>

Gersbach, H., **Rochet, J.-C.**, & Scheffel, M. (2023). Financial intermediation, capital accumulation and crisis recovery. *Review of Finance*, 27(4), 1423–1469. <https://doi.org/10.1093/rof/rfac046>

- Glebkin, S., **Malamud, S.**, & Tegua, A. (2023). Illiquidity and higher cumulants. *The Review of Financial Studies*, 36(5), 2131–2173. <https://doi.org/10.1093/rfs/hhac069>
- Ilhan, E., **Krueger, P.**, **Sautner, Z.**, & Starks, L. T. (2023). Climate risk disclosure and institutional investors. *The Review of Financial Studies*, 36(7), 2617–2650. <https://doi.org/10.1093/rfs/hhad002>
- Kelly, B. T., **Malamud, S.**, & Pedersen, L. H. (2023). Principal portfolios. *The Journal of Finance*, 78(1), 347–387. <https://doi.org/10.1111/jofi.13199>
- Korsaye, S. A., **Trojani, F.**, & Vedolin, A. (2023). The global factor structure of exchange rates. *Journal of Financial Economics*, 148(1), 21–46. <https://doi.org/10.1016/j.jfineco.2023.01.005>
- Lin, T.-C., & **Pursiainen, V.** (2023). The disutility of stock market losses: Evidence from domestic violence. *The Review of Financial Studies*, 36(4), 1703–1736. <https://doi.org/10.1093/rfs/hhac049>

## Publications 2022

- Baker, S. R., **Kueng, L.**, Meyer, S., & Pagel, M. (2022). Consumption imputation errors in administrative data. *The Review of Financial Studies*, 35(6), 3021–3059. <https://doi.org/10.1093/rfs/hhab087>
- 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>
- Camanho, N., **Hau, H.**, & Rey, H. (2022). Global portfolio rebalancing and exchange rates. *The Review of Financial Studies*, 35(11), 5228–5274. <https://doi.org/10.1093/rfs/hhac023>
- 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>
- Eren, E., & **Malamud, S.** (2022). Dominant currency debt. *Journal of Financial Economics*, 144(2), 571–589. <https://doi.org/10.1016/j.jfineco.2021.06.023>
- 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>
- Geelen, T., Hajda, J., & **Morellec, E.** (2022). Can corporate debt foster innovation and growth? *The Review of Financial Studies*, 35(9), 4152–4200. <https://doi.org/10.1093/rfs/hhab129>
- Gibson Brandon, R., Glossner, S., **Krueger, P.**, Matos, P., & Steffen, T. (2022). Do responsible investors invest responsibly? *Review of Finance*, 26(6), 1389–1432. <https://doi.org/10.1093/rof/rfac064>
- Gryglewicz, S., **Mancini, L.**, **Morellec, E.**, Schroth, E., & Valta, P. (2022). Understanding cash flow risk. *The Review of Financial Studies*, 35(8), 3922–3973. <https://doi.org/10.1093/rfs/hhab127>
- Hajda, J., & **Nikolov, B.** (2022). Product market strategy and corporate policies. *Journal of Financial Economics*, 146(3), 932–964. <https://doi.org/10.1016/j.jfineco.2022.09.003>
- Leippold, M.**, Wang, Q., & Zhou, W. (2022). Machine learning in the Chinese stock market. *Journal of*

*Financial Economics*, 145(2, Part A), 64–82. <https://doi.org/10.1016/j.jfineco.2021.08.017>

Nguyen, D. D., **Ongena, S.**, Qi, S., & Sila, V. (2022). Climate change risk and the cost of mortgage credit. *Review of Finance*, 26(6), 1509–1549. <https://doi.org/10.1093/rof/rfac013>

**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

Allen, F., Haas, M., **Nowak, E.**, & Tengulov, A. (2021). Market efficiency and limits to arbitrage: Evidence from the Volkswagen short squeeze. *Journal of Financial Economics*, 142(1), 166–194. <https://doi.org/10.1016/j.jfineco.2021.05.015>

Bogousslavsky, V., **Collin-Dufresne, P.**, & Sağlam, M. (2021). Slow-moving capital and execution costs: Evidence from a major trading glitch. *Journal of Financial Economics*, 139(3), 922–949. <https://doi.org/10.1016/j.jfineco.2020.08.009>

Bonfim, D., Nogueira, G., & **Ongena, S.** (2021). “Sorry, we’re closed” Bank branch closures, loan pricing, and information asymmetries. *Review of Finance*, 25(4), 1211–1259. <https://doi.org/10.1093/rof/rfaa036>

Braggion, F., Dwarkasing, M., & **Ongena, S.** (2021). Household inequality, entrepreneurial dynamism, and corporate financing. *The Review of Financial Studies*, 34(5), 2448–2507. <https://doi.org/10.1093/rfs/hhaa097>

Carletti, E., Colla, P., Gulati, M., & **Ongena, S.** (2021). The price of law: The case of the Eurozone collective action clauses. *The Review of Financial Studies*, 34(12), 5933–5976. <https://doi.org/10.1093/rfs/hhaa140>

**Chaieb, I.**, Errunza, V. R., & Langlois, H. (2021). How is liquidity priced in global markets? *The Review of Financial Studies*, 34(9), 4216–4268. <https://doi.org/10.1093/rfs/hhaa125>

**Chaieb, I.**, Langlois, H., & **Scaillet, O.** (2021). Factors and risk premia in individual international stock returns. *Journal of Financial Economics*, 141(2), 669–692. <https://doi.org/10.1016/j.jfineco.2021.04.007>

Fabisik, K., **Fahlenbrach, R.**, Stulz, R. M., & Taillard, J. (2021). Why are firms with more managerial ownership worth less? *Journal of Financial Economics*, 140(3), 699–725. <https://doi.org/10.1016/j.jfineco.2021.02.008>

**Fahlenbrach, R.**, Rageth, K., & Stulz, R. M. (2021). How valuable is financial flexibility when revenue stops? Evidence from the COVID-19 crisis. *The Review of Financial Studies*, 34(11), 5474–5521. <https://doi.org/10.1093/rfs/hhaa134>

Gryglewicz, S., Mayer, S., & **Morellec, E.** (2021). Optimal financing with tokens. *Journal of Financial Economics*, 142(3), 1038–1067. <https://doi.org/10.1016/j.jfineco.2021.05.004>

**Michaely, R.**, Rossi, S., & Weber, M. (2021). Signaling safety. *Journal of Financial Economics*, 139(2), 405–427. <https://doi.org/10.1016/j.jfineco.2020.08.013>

**Nikolov, B.**, Schmid, L., & Steri, R. (2021). The sources of financing constraints. *Journal of Financial*

*Economics*, 139(2), 478–501. <https://doi.org/10.1016/j.jfineco.2020.07.018>

**Nyborg, K. G.**, & Wang, Z. (2021). The effect of stock liquidity on cash holdings: The repurchase motive. *Journal of Financial Economics*, 142(2), 905–927. <https://doi.org/10.1016/j.jfineco.2021.05.027>

Sandulescu, M., **Trojani, F.**, & Vedolin, A. (2021). Model-free international stochastic discount factors. *The Journal of Finance*, 76(2), 935–976. <https://doi.org/10.1111/jofi.12970>

## Publications 2020

**Basten, C.** (2020). Higher bank capital requirements and mortgage pricing: Evidence from the counter-cyclical capital buffer. *Review of Finance*, 24(2), 453–495. <https://doi.org/10.1093/rof/rfz009>

**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>

Chordia, T., **Goyal, A.**, & Saretto, A. (2020). Anomalies and false rejections. *The Review of Financial Studies*, 33(5), 2134–2179. <https://doi.org/10.1093/rfs/hhaa018>

**Collin-Dufresne, P.**, Daniel, K., & Sağlam, M. (2020). Liquidity regimes and optimal dynamic asset allocation. *Journal of Financial Economics*, 136(2), 379–406. <https://doi.org/10.1016/j.jfineco.2019.09.011>

**Collin-Dufresne, P.**, Junge, B., & Trolle, A. B. (2020). Market structure and transaction costs of index CDSs. *The Journal of Finance*, 75(5), 2719–2763. <https://doi.org/10.1111/jofi.12953>

Delis, M. D., Hasan, I., & **Ongena, S.** (2020). Democracy and credit. *Journal of Financial Economics*, 136(2), 571–596. <https://doi.org/10.1016/j.jfineco.2019.09.013>

Della Seta, M., **Morellec, E.**, & Zucchi, F. (2020). Short-term debt and incentives for risk-taking. *Journal of Financial Economics*, 137(1), 179–203. <https://doi.org/10.1016/j.jfineco.2019.07.008>

**Frésard, L.**, Hoberg, G., & Phillips, G. M. (2020). Innovation activities and integration through vertical acquisitions. *The Review of Financial Studies*, 33(7), 2937–2976. <https://doi.org/10.1093/rfs/hhz106>

Gandhi, P., Lustig, H., & **Plazzi, A.** (2020). Equity is cheap for large financial institutions. *The Review of Financial Studies*, 33(9), 4231–4271. <https://doi.org/10.1093/rfs/hhaa001>

Gryglewicz, S., Mayer, S., & **Morellec, E.** (2020). Agency conflicts and short- versus long-termism in corporate policies. *Journal of Financial Economics*, 136(3), 718–742. <https://doi.org/10.1016/j.jfineco.2019.12.003>

**Hau, H.**, Huang, Y., & Wang, G. (2020). Firm response to competitive shocks: Evidence from China's minimum wage policy. *The Review of Economic Studies*, 87(6), 2639–2671. <https://doi.org/10.1093/restud/rdz058>

Hendershott, T., Li, D., Livdan, D., & **Schürhoff, N.** (2020). Relationship trading in over-the-counter markets. *The Journal of Finance*, 75(2), 683–734. <https://doi.org/10.1111/jofi.12864>

**Hugonnier, J.**, Lester, B., & Weill, P.-O. (2020). Frictional intermediation in over-the-counter markets. *The Review of Economic Studies*, 87(3), 1432–1469. <https://doi.org/10.1093/restud/rdz037>

**Krueger, P.**, Sautner, Z., & Starks, L. T. (2020). Importance of climate risks for institutional investors. *The Review of Financial Studies*, 33(3), 1067–1111. <https://doi.org/10.1093/rfs/hhz137>

Lowry, M., **Michaely, R.**, & Volkova, E. (2020). Information revealed through the regulatory process: Interactions between the SEC and companies ahead of their IPO. *The Review of Financial Studies*, 33(12), 5510–5554. <https://doi.org/10.1093/rfs/hhaa007>

**Schneider, P.**, Wagner, C., & Zechner, J. (2020). Low-risk anomalies? *The Journal of Finance*, 75(5), 2673–2718. <https://doi.org/10.1111/jofi.12910>

## 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>

Barbon, A., Di Maggio, M. D., **Franzoni, F.**, & Landier, A. (2019). Brokers and order flow leakage: Evidence from fire sales. *The Journal of Finance*, 74(6), 2707–2749. <https://doi.org/10.1111/jofi.12840>

Bouchaud, J.-P., **Krüger, P.**, Landier, A., & Thesmar, D. (2019). Sticky expectations and the profitability anomaly. *The Journal of Finance*, 74(2), 639–674. <https://doi.org/10.1111/jofi.12734>

Dessaint, O., Foucault, T., **Frésard, L.**, & Matray, A. (2019). Noisy stock prices and corporate investment. *The Review of Financial Studies*, 32(7), 2625–2672. <https://doi.org/10.1093/rfs/hhy115>

Di Maggio, M., **Franzoni, F.**, Kermani, A., & Somnavilla, C. (2019). The relevance of broker networks for information diffusion in the stock market. *Journal of Financial Economics*, 134(2), 419–446. <https://doi.org/10.1016/j.jfineco.2019.04.002>

Eisdorfer, A., **Goyal, A.**, & Zhdanov, A. (2019). Equity misvaluation and default options. *The Journal of Finance*, 74(2), 845–898. <https://doi.org/10.1111/jofi.12748>

Foucault, T., & **Frésard, L.** (2019). Corporate strategy, conformism, and the stock market. *The Review of Financial Studies*, 32(3), 905–950. <https://doi.org/10.1093/rfs/hhy077>

**Franzoni, F.**, & Giannetti, M. (2019). Costs and benefits of financial conglomerate affiliation: Evidence from hedge funds. *Journal of Financial Economics*, 134(2), 355–380. <https://doi.org/10.1016/j.jfineco.2019.04.008>

Gropp, R., Mosk, T., **Ongena, S.**, & Wix, C. (2019). Banks response to higher capital requirements: Evidence from a quasi-natural experiment. *The Review of Financial Studies*, 32(1), 266–299. <https://doi.org/10.1093/rfs/hhy052>

Jacob, M., **Michaely, R.**, & Müller, M. A. (2019). Consumption taxes and corporate investment. *The Review of Financial Studies*, 32(8), 3144–3182. <https://doi.org/10.1093/rfs/hhy132>

**Jondeau, E.**, Zhang, Q., & Zhu, X. (2019). Average skewness matters. *Journal of Financial Economics*, 134(1), 29–47. <https://doi.org/10.1016/j.jfineco.2019.03.003>

- Li, D., & **Schürhoff, N.** (2019). Dealer networks. *The Journal of Finance*, 74(1), 91–144.  
<https://doi.org/10.1111/jofi.12728>
- Lyandres, E., Marchica, M.-T., **Michaely, R.**, & Mura, R. (2019). Owners' portfolio diversification and firm investment. *The Review of Financial Studies*, 32(12), 4855–4904. <https://doi.org/10.1093/rfs/hhz050>
- Malamud, S.**, & Zucchi, F. (2019). Liquidity, innovation, and endogenous growth. *Journal of Financial Economics*, 132(2), 519–541. <https://doi.org/10.1016/j.jfineco.2018.11.002>
- Morellec, E.**, & Zhdanov, A. (2019). Product market competition and option prices. *The Review of Financial Studies*, 32(11), 4343–4386. <https://doi.org/10.1093/rfs/hhz027>
- Nikolov, B.**, Schmid, L., & **Steri, R.** (2019). Dynamic corporate liquidity. *Journal of Financial Economics*, 132(1), 76–102. <https://doi.org/10.1016/j.jfineco.2017.06.018>
- Schneider, P.** (2019). An anatomy of the market return. *Journal of Financial Economics*, 132(2), 325–350. <https://doi.org/10.1016/j.jfineco.2018.10.015>
- Schneider, P.**, & **Trojani, F.** (2019). (Almost) model-free recovery. *The Journal of Finance*, 74(1), 323–370. <https://doi.org/10.1111/jofi.12737>

#### Publications 2018

- Back, K., **Collin-Dufresne, P.**, Fos, V., Li, T., & Ljungqvist, A. (2018). Activism, strategic trading, and liquidity. *Econometrica*, 86(4), 1431–1463. <https://doi.org/10.3982/ECTA14917>
- Ben-David, I., **Franzoni, F. A.**, & Moussawi, R. (2018). Do ETFs increase volatility? *The Journal of Finance*, 73(6), 2471–2535. <https://doi.org/10.1111/jofi.12727>
- Berrada, T.**, Detemple, J., & Rindisbacher, M. (2018). Asset pricing with beliefs-dependent risk aversion and learning. *Journal of Financial Economics*, 128(3), 504–534.  
<https://doi.org/10.1016/j.jfineco.2018.03.002>
- Fahlenbrach, R.**, Prilmeier, R., & Stulz, R. M. (2018). Why does fast loan growth predict poor performance for banks? *The Review of Financial Studies*, 31(3), 1014–1063. <https://doi.org/10.1093/rfs/hhx109>
- Goyal, A.**, & Jegadeesh, N. (2018). Cross-sectional and time-series tests of return predictability: What is the difference? *The Review of Financial Studies*, 31(5), 1784–1824. <https://doi.org/10.1093/rfs/hhx131>
- Malamud, S.**, & Vilkov, G. (2018). Non-myopic betas. *Journal of Financial Economics*, 129(2), 357–381. <https://doi.org/10.1016/j.jfineco.2018.05.004>
- Morellec, E.**, **Nikolov, B.**, & **Schürhoff, N.** (2018). Agency conflicts around the world. *The Review of Financial Studies*, 31(11), 4232–4287. <https://doi.org/10.1093/rfs/hhy018>
- Wagner, A. F.**, Zeckhauser, R. J., & Ziegler, A. (2018). Company stock price reactions to the 2016 election shock: Trump, taxes, and trade. *Journal of Financial Economics*, 130(2), 428–451. <https://doi.org/10.1016/j.jfineco.2018.06.013>

#### Publications 2017

- Brumm, J., Kryczka, D., & **Kübler, F.** (2017). Recursive equilibria in dynamic economies with stochastic production. *Econometrica*, 85(5), 1467–1499. <https://doi.org/10.3982/ECTA13047>
- Collin-Dufresne, P.**, Johannes, M., & Lochstoer, L. A. (2017). Asset pricing when “this time is different.” *The Review of Financial Studies*, 30(2), 505–535. <https://doi.org/10.1093/rfs/hhw084>
- Décamps, J.-P., Gryglewicz, S., **Morellec, E.**, & Villeneuve, S. (2017). Corporate policies with permanent and transitory shocks. *The Review of Financial Studies*, 30(1), 162–210. <https://doi.org/10.1093/rfs/hhw078>
- Dimopoulos, T.**, & Sacchetto, S. (2017). Merger activity in industry equilibrium. *Journal of Financial Economics*, 126(1), 200–226. <https://doi.org/10.1016/j.jfineco.2017.06.014>
- Fahlenbrach, R.**, Low, A., & Stulz, R. M. (2017). Do independent director departures predict future bad events? *The Review of Financial Studies*, 30(7), 2313–2358. <https://doi.org/10.1093/rfs/hhx009>
- Fahlenbrach, R.**, & Schmidt, C. (2017). Do exogenous changes in passive institutional ownership affect corporate governance and firm value? *Journal of Financial Economics*, 124(2), 285–306. <https://doi.org/10.1016/j.jfineco.2017.01.005>
- Favara, G., **Morellec, E.**, Schroth, E., & **Valta, P.** (2017). Debt enforcement, investment, and risk taking across countries. *Journal of Financial Economics*, 123(1), 22–41. <https://doi.org/10.1016/j.jfineco.2016.09.002>
- Filipović, D.**, Larsson, M., & **Trolle, A. B.** (2017). Linear-rational term structure models. *The Journal of Finance*, 72(2), 655–704. <https://doi.org/10.1111/jofi.12488>
- Franzoni, F.**, & Schmalz, M. C. (2017). Fund flows and market states. *The Review of Financial Studies*, 30(8), 2621–2673. <https://doi.org/10.1093/rfs/hhx015>
- Hollifield, B., **Neklyudov, A.**, & Spatt, C. (2017). Bid-ask spreads, trading networks, and the pricing of securitizations. *The Review of Financial Studies*, 30(9), 3048–3085. <https://doi.org/10.1093/rfs/hhx027>
- Hugonnier, J.**, & **Morellec, E.** (2017). Bank capital, liquid reserves, and insolvency risk. *Journal of Financial Economics*, 125(2), 266–285. <https://doi.org/10.1016/j.jfineco.2017.05.006>
- Jiménez, G., **Ongena, S.**, Peydró, J.-L., & Saurina, J. (2017). Macroprudential policy, countercyclical bank capital buffers, and credit supply: Evidence from the Spanish dynamic provisioning experiments. *Journal of Political Economy*, 125(6), 2126–2177. <https://doi.org/10.1086/694289>
- Kübler, F.**, & Polemarchakis, H. (2017). The identification of beliefs from asset demand. *Econometrica*, 85(4), 1219–1238. <https://doi.org/10.3982/ECTA13880>
- Malamud, S.**, & Rostek, M. (2017). Decentralized exchange. *American Economic Review*, 107(11), 3320–3362. <https://doi.org/10.1257/aer.20140759>

Boyson, N. M., **Fahlenbrach, R.**, & Stulz, R. M. (2016). Why don't all banks practice regulatory arbitrage? Evidence from usage of trust-preferred securities. *Review of Financial Studies*, 29(7), 1821-1859. doi:[10.1093/rfs/hhw007](https://doi.org/10.1093/rfs/hhw007)

Cerqueiro, G., **Ongena, S.**, & Roszbach, K. (2016). Collateralization, bank loan rates, and monitoring. *Journal of Finance*, 71(3), 1295-1322. doi:[10.1111/jofi.12214](https://doi.org/10.1111/jofi.12214)

**Collin-Dufresne, P.**, & Fos, V. (2016). Insider trading, stochastic liquidity, and equilibrium prices. *Econometrica*, 84(4), 1441-1475. doi:[10.3982/ECTA10789](https://doi.org/10.3982/ECTA10789)

**Collin-Dufresne, P.**, Johannes, M., & Lochstoer, L. A. (2016). Parameter learning in general equilibrium: The asset pricing implications. *American Economic Review*, 106(3), 664-698. doi:[10.1257/aer.20130392](https://doi.org/10.1257/aer.20130392)

**Degeorge, F.**, Martin, J., & Phalippou, L. (2016). On secondary buyouts. *Journal of Financial Economics*, 120(1), 124-145. doi:[10.1016/j.jfineco.2015.08.007](https://doi.org/10.1016/j.jfineco.2015.08.007)

**Filipović, D.**, Gourier, E., & **Mancini, L.** (2016). Quadratic variance swap models. *Journal of Financial Economics*, 119(1), 44-68. doi:[10.1016/j.jfineco.2015.08.015](https://doi.org/10.1016/j.jfineco.2015.08.015)

**Gagliardini, P.**, Ossola, E., & **Scaillet, O.** (2016). Time-varying risk premium in large cross-sectional equity datasets. *Econometrica*, 84(3), 985-1046. doi:[10.3982/ECTA11069](https://doi.org/10.3982/ECTA11069)

Ghysels, E., **Plazzi, A.**, & Valkanov, R. (2016). Why invest in emerging markets? The role of conditional return asymmetry. *Journal of Finance*, 71(5), 2145-2192. doi:[10.1111/jofi.12420](https://doi.org/10.1111/jofi.12420)

**Hau, H.**, & Lai, S. (2016). Asset allocation and monetary policy: Evidence from the eurozone. *Journal of Financial Economics*, 120(2), 309-329. doi:[10.1016/j.jfineco.2016.01.014](https://doi.org/10.1016/j.jfineco.2016.01.014)

**Mancini, L.**, Rinaldo, A., & Wrampelmeyer, J. (2016). The euro interbank repo market. *Review of Financial Studies*, 29(7), 1747-1779. doi:[10.1093/rfs/hhv056](https://doi.org/10.1093/rfs/hhv056)

## Publications 2015

Bai J., **Collin-Dufresne, P.**, Goldstein R., and Helwege J. (2015). On bounding credit-event risk premia. *Review of Financial Studies*, 28(9), 2608-2642. <https://doi.org/10.1093/rfs/hhv022>

Belo F., **Collin-Dufresne P.**, and Goldstein R. (2015) Dividend dynamics and the term structure of dividends strips. *Journal of Finance*, 70(3), 1115-1160. <https://onlinelibrary.wiley.com/doi/pdf/10.1111/jofi.12242>

Benzoni L., **Collin-Dufresne P.**, Goldstein R., and Helwege J. (2015). Modeling credit contagion via the updating of fragile beliefs. *Review of Financial Studies*, 28(7), 1960-2008. <https://doi.org/10.1093/rfs/hhv018>

**Collin-Dufresne P.** and Fos V. (2015). Do prices reveal the presence of informed trading? *Journal of Finance*, 70(4), 1555-1582. <https://onlinelibrary.wiley.com/doi/pdf/10.1111/jofi.12260>

Efing M. and **Hau H.** (2015). Structured debt ratings: Evidence on conflicts of interest. *Journal of Financial Economics*, 116(1), 46-60. <https://doi.org/10.1016/j.jfineco.2014.11.009>

- J. Hugonnier** and R. Prieto (2015). Asset pricing with arbitrage activity, *Journal of Financial Economics*, 115(2), 411-428. <https://doi.org/10.1016/j.jfineco.2014.10.001>
- J. Hugonnier**, **S. Malamud**, and **E. Morellec** (2015). Capital supply uncertainty, cash holdings, and investment. *Review of Financial Studies*, 28(2), 391-445. <https://doi.org/10.1093/rfs/hhu081>
- F. Kübler** and P. Gottardi (2015). Dynamic competitive economies with complete markets and collateral constraints. *Review of Economic Studies*, 82(3), 1119-1153. <https://doi.org/10.1093/restud/rdv002>
- A. Mele** and F. Sangiorgi (2015). Uncertainty, information acquisition and price swings in asset markets. *Review of Economic Studies*, 82(4), 1533-1567. <https://doi.org/10.1093/restud/rdv017>
- H. Hvide and **P. Östberg** (2015). Social interaction at work, *Journal of Financial Economics*, 117(3), 628-652. <https://doi.org/10.1016/j.jfineco.2015.06.004>
- B. Biais, **J.-C. Rochet**, and P. Woolley (2015). Dynamics of innovation and risk. *Review of Financial Studies*, 28(5), 1353-1380. <https://doi.org/10.1093/rfs/hhv003>
- M. Magill, M. Quinzii, and **J.-C. Rochet**, (2015). A theory of the stakeholder corporation. *Econometrica*, 83(5), 1685-1723. <https://doi.org/10.3982/ECTA11455>
- K. Schmedders** and P. Renner (2015). A polynomial optimization approach to principal-agent problems. *Econometrica*, 83(2), 729-769. <https://doi.org/10.3982/ECTA11351>
- P. Schneider** (2015). Generalized risk premia. *Journal of Financial Economics*, 116(3), 487-504. <https://doi.org/10.1016/j.jfineco.2015.03.003>
- T. Hendershott, D. Livdan, and **N. Schürhoff** (2015). Are institutions informed about news? *Journal of Financial Economics*, 117(2), 249-287. <https://doi.org/10.1016/j.jfineco.2015.03.007>

#### Publications 2014

- T. Dimopoulos** and S. Sacchetto (2014). Preemptive bidding, target resistance and takeover premiums. *Journal of Financial Economics*, 114(3), 444-470. <https://doi.org/10.1016/j.jfineco.2014.07.013>
- F. Kübler**, L. Selden, and X. Wei (2014). Asset demand based tests of expected utility maximization. *American Economic Review*, 104(11), 3459-3480. <https://www.aeaweb.org/articles?id=10.1257/aer.104.11.3459>
- M. Leippold** and J. Stromberg (2014). Time-changed levy LIBOR market model for the joint estimation and pricing of caps and swaptions. *Journal of Financial Economics*, 111(1), 224-250. <https://doi.org/10.1016/j.jfineco.2013.08.016>
- K. Nyborg** and **P. Östberg** (2014). Money and liquidity in financial markets. *Journal of Financial Economics*, 112(1), 30-52. <https://doi.org/10.1016/j.jfineco.2013.12.003>
- G. Jiménez, **S. Ongena**, J. Peydró, and J. Saurina (2014). Hazardous times for monetary policy: What do twenty-three million bank loans say about the effects of monetary policy on credit risk-taking? *Econometrica*, 82(2), 463-505. <https://doi.org/10.3982/ECTA10104>

**Y. Sato** (2014). Opacity in financial markets. *Review of Financial Studies*, 27(12), 3502-3546.

<https://doi.org/10.1093/rfs/hhu047>

A. Buraschi, **F. Trojani**, and A. Vedolin (2014). When uncertainty blows in the orchard: Comovement and equilibrium volatility risk premia. *Journal of Finance*, 69(1), 101-137. <https://doi.org/10.1111/jofi.12095>

A. Buraschi, R. Kosowski, and **F. Trojani**, (2014). When there is no place to hide - correlation risk and the cross-section of hedge fund returns. *Review of Financial Studies*, 27(2), 581-616.

<https://doi.org/10.1093/rfs/hht070>

**A. B. Trolle** and E. Schwartz, (2014). The swaption cube. *Review of Financial Studies*, 27(8), 2307-2353.

<https://doi.org/10.1093/rfs/hhu015>

F. Peters and **A. Wagner**, (2014). The executive turnover risk premium. *Journal of Finance*, 69(4), 1529-1563. <https://doi.org/10.1111/jofi.12166>

### Publications 2013

**I. Chaieb**, F. Carrieri, and V. Errunza (2013). Do implicit barriers matter for globalization. *Review of Financial Studies*, 26(7), 1694-1739. <https://doi.org/10.1093/rfs/hht003>

**F. Corsi**, N. Fusari, and D. La Vecchia (2013). Realizing smiles: options pricing with realized volatility. *Journal of Financial Economics*, 107(2), 284-304. <https://doi.org/10.1016/j.jfineco.2012.08.015>

H. Cronqvist and **R. Fahlenbrach** (2013). CEO contract design: how do strong principals do it? *Journal of Financial Economics*, 108(3), 659-674. <https://doi.org/10.1016/j.jfineco.2013.01.013>

**D. Filipovic** and **A. B. Trolle** (2013). The term structure of interbank risk. *Journal of Financial Economics*, 109(3), 707-733. <https://doi.org/10.1016/j.jfineco.2013.03.014>

**F. Franzoni**, I. Ben-David, A. Landier, and R. Moussawi (2013). Do hedge funds manipulate stock prices? *Journal of Finance*, 68(6), 2383-2434. <https://doi.org/10.1111/jofi.12062>

**R. Gibson**, C. Tanner, and **A. Wagner** (2013). Preferences for truthfulness: heterogeneity among and within individuals. *American Economic Review*, 103(1), 532-548.

<https://www.aeaweb.org/articles?id=10.1257/aer.103.1.532>

**H. Hau** and S. Lai (2013). Real effects of stock underpricing. *Journal of Financial Economics*, 108(2), 392-408. <https://doi.org/10.1016/j.jfineco.2012.11.001>

**J. Hugonnier**, F. Pelgrin, and **P. St-Amour** (2013). Health and (other) asset holdings. *Review of Economic Studies*, 80(2), 663-710. <https://doi.org/10.1093/restud/rds033>

**F. Kübler**, L. Selden, and X. Wei (2013). Inferior good and Giffen behavior for investing and borrowing. *American Economic Review*, 103(2), 1034-1053.

<https://www.aeaweb.org/articles?id=10.1257/aer.103.2.1034>

**S. Malamud**, H. Rui, and A. Whinston (2013) Optimal incentives and securitization of defaultable assets. *Journal of Financial Economics*, 107(1), 111-135. <https://doi.org/10.1016/j.jfineco.2012.08.001>

**L. Mancini**, A. Rinaldo, and J. Wrampelmeyer (2013). Liquidity in the foreign exchange market: measurement, commonality, and risk premiums. *Journal of Finance*, 68(5), 1805-1841.  
<https://doi.org/10.1111/jofi.12053>

M. Arnold, **A. Wagner**, and R. Westermann (2013). Growth options, macroeconomic conditions, and the cross section of credit risk. *Journal of Financial Economics*, 107(2), 350-385.  
<https://doi.org/10.1016/j.jfineco.2012.08.017>

G. Phillips and **A. Zhdanov** (2013). R&D and the incentives from merger and acquisition activity. *Review of Financial Studies*, 26(1), 34-78. <https://doi.org/10.1093/rfs/hhs109>

## Publications 2012

**P. Bacchetta**, C. Tille, and E. van Wincoop (2012). Self-fulfilling risk panics. *American Economic Review*, vol. 102, pp 3674-3700. <https://www.aeaweb.org/articles?id=10.1257/aer.102.7.3674>

**P. Collin-Dufresne**, R. Goldstein, and F. Yang (2012). On the relative pricing of long maturity index options and collateralized debt obligations. *Journal of Finance*, vol. 67(6), pp 1983-2014.  
<https://doi.org/10.1111/j.1540-6261.2012.01779.x>

**R. Fahlenbrach**, R. Prilmeier, and R. M. Stulz (2012). This time is the same: using bank performance in 1998 to explain bank performance during the recent financial crisis. *Journal of Finance*, vol. 67(6), pp 2139-2185. <https://doi.org/10.1111/j.1540-6261.2012.01783.x>

R. B. Evans and **R. Fahlenbrach** (2012). Institutional investors and mutual fund governance: evidence from retail - institutional fund twins. *Review of Financial Studies*, vol. 25(12), pp 3530-3571.  
<https://doi.org/10.1093/rfs/hhs105>

I. Ben-David, **F. Franzoni**, and R. Moussawi (2012). Hedge fund stock trading in the financial crisis of 2007-2009. *Review of Financial Studies*, vol. 25(1), pp 1-54. <https://doi.org/10.1093/rfs/hhr114>

**F. Franzoni**, **E. Nowak**, and L. Phalippou (2012). Private equity performance and liquidity risk. *Journal of Finance*, vol. 67(6), pp 2341-2373. <https://doi.org/10.1111/j.1540-6261.2012.01788.x>

**P. Gagliardini** and **O. Scaillet** (2012). Nonparametric instrumental variable estimation of structural quantile effects. *Econometrica*, vol. 80(4), pp 1533-1562. <https://doi.org/10.3982/ECTA7937>

**J. Hugonnier**, **S. Malamud**, and E. Trubowitz (2012). Endogenous completeness of diffusion driven equilibrium markets. *Econometrica*, vol. 80(3), pp 1249-1270. <https://doi.org/10.3982/ECTA8783>

**E. Morellec**, B. Nikolov, and **N. Schürhoff** (2012). Corporate governance and capital structure dynamics. *Journal of Finance*, vol. 67(3), pp. 803-848. <https://doi.org/10.1111/j.1540-6261.2012.01735.x>

P. Bajgrowicz and **O. Scaillet** (2012). Technical trading revisited: false discoveries, persistence tests, and transaction costs. *Journal of Financial Economics*, vol. 106(3), pp 473-491.  
<https://doi.org/10.1016/j.jfineco.2012.06.001>

E. Lyandres, G. Grullon, and **A. Zhdanov** (2012). Real options, volatility, and stock returns. *Journal of Finance*, vol. 67(4), pp 1499-1537. <https://doi.org/10.1111/j.1540-6261.2012.01754.x>

## Publications 2011

- R. Fahlenbrach**, B. Minton, and C. Pan (2011). Former CEO directors: lingering CEOs or valuable resources? *Review of Financial Studies*, 24(10), 3486-3518. <https://doi.org/10.1093/rfs/hhr056>
- R. Fahlenbrach** and R. M. Stulz (2011). Bank CEO incentives and the credit crisis. *Journal of Financial Economics*, 99(1), 11-26. <https://doi.org/10.1016/j.jfineco.2010.08.010>
- P. Gagliardini**, C. Gouriéroux, and E. Renault (2011). Efficient derivative pricing by the extended method of moments. *Econometrica*, 79(4), 1181-1232.  
<https://onlinelibrary.wiley.com/doi/abs/10.3982/ECTA7192>
- H. Hau** (2011). Global versus local asset pricing: a new test of market integration. *Review of Financial Studies*, 24(12), 3891-3940. <https://doi.org/10.1093/rfs/hhr094>
- F. Kübler** (2011). Verifying competitive equilibria in dynamic economies. *Review of Economic Studies*, 78(4), 1379-1399. <https://doi.org/10.1093/restud/rdr005>
- K. Judd, **F. Kübler**, and **K. Schmedders** (2011). Bond ladders and optimal portfolios. *Review of Financial Studies*, 24(12), 4123-4166. <https://doi.org/10.1093/rfs/hhr074>
- S. Malamud** and J. Cvitanic (2011). Price impact and portfolio impact. *Journal of Financial Economics*, 100(1), 201-225. <https://doi.org/10.1016/j.jfineco.2010.11.001>
- E. Morellec** and **N. Schürhoff** (2011). Corporate Investment and Financing under Asymmetric Information, *Journal of Financial Economics*, 99(2), 262–288. <https://doi.org/10.1016/j.jfineco.2010.09.003>
- K. Nyborg**, F. Fecht, and J. Rocholl (2011). The price of liquidity: the effects of market conditions and bank characteristics. *Journal of Financial Economics*, 142(2), 344-362.  
<https://doi.org/10.1016/j.jfineco.2011.05.015>
- J-P. Decamps, T. Mariotti, **J.-C. Rochet**, and S. Villeneuve (2011). Free cash flow, issuance costs, and stock prices, *Journal of Finance*, 66(5), 1501-1544. <https://doi.org/10.1111/j.1540-6261.2011.01680.x>

## Publications 2010

- P. Bacchetta**, and E. van Wincoop (2010). Infrequent portfolio decisions: a solution to the forward discount puzzle. *American Economic Review*, 870–904.  
<https://www.aeaweb.org/articles?id=10.1257/aer.100.3.870>
- F. Degeorge**, F. Derrien, and K. Womack (2010). Auctioned IPOs: the U.S. evidence. *Journal of Financial Economics*, 98(2), 177-194. <https://doi.org/10.1016/j.jfineco.2010.05.005>
- R. Fahlenbrach**, A. Low, and R. M. Stulz (2010). Why do firms appoint CEOs as outside directors? *Journal of Financial Economics*, 97(1), 12-32. <https://doi.org/10.1016/j.jfineco.2010.01.003>
- E. Morellec** and **N. Schürhoff** (2010). Dynamic investment and financing under personal taxation. *Review of Financial Studies*, 23(1), 101-146. <https://doi.org/10.1093/rfs/hhp062>

L. Barras, **O. Scaillet**, and R. Wermers (2010). False discoveries in mutual fund performance: measuring luck in estimated alphas. *Journal of Finance*, 65(1), 179-216. <https://doi.org/10.1111/j.1540-6261.2009.01527.x>

A. Medvedev and **O. Scaillet** (2010). Pricing American options under stochastic volatility and stochastic interest rates. *Journal of Financial Economics*, 98(1), 145-159. <https://doi.org/10.1016/j.jfineco.2010.03.017>

**N. Schürhoff**, R. Green and D. Li (2010). Price discovery in illiquid markets: do financial asset prices rise faster than they fall?. *Journal of Finance*, 65(5), 1669-1702. <https://doi.org/10.1111/j.1540-6261.2010.01590.x>

A. Buraschi, P. Porchia, and **F. Trojani** (2010). Correlation risk and optimal portfolio choice. *Journal of Finance*, 65(1), 393-420. <https://doi.org/10.1111/j.1540-6261.2009.01533.x>

## Publications 2009

**A. Beber**, M. Brandt, and K. Kavajecz (2009). Flight-to-Quality or Flight-to-Liquidity? Evidence from the Euro-Area bond market. *Review of Financial Studies*, 22(3), 925-957. <https://doi.org/10.1093/rfs/hhm088>

**B. Dumas**, A. Kurshev, and R. Uppal (2009). Equilibrium portfolio strategies in the presence of sentiment risk and excess volatility. *Journal of Finance*, 64(2), 579-629. <https://doi.org/10.1111/j.1540-6261.2009.01444.x>

**F. Franzoni** (2009). Underinvestment vs. overinvestment: evidence from price reactions to pension contributions. *Journal of Financial Economics*, 92(3), 491-518. <https://doi.org/10.1016/j.jfineco.2008.06.004>

**P. Gagliardini**, P. Porchia and **F. Trojani**, (2009). Ambiguity aversion and the term structure of interest rates. *Review of Financial Studies*, 22(10), 4157-4188. <https://doi.org/10.1093/rfs/hhn092>

M. Fratzscher and **J. Imbs**, (2009). Risk sharing, finance, and institutions in international portfolios. *Journal of Financial Economics*, 94(3), 428-447. <https://doi.org/10.1016/j.jfineco.2008.12.007>

D. Duffie, **S. Malamud**, and G. Manso (2009). Information percolation with equilibrium search dynamics. *Econometrica*, 77(5), 1513-1574. <https://doi.org/10.3982/ECTA8160>

D. Georges, **P. St-Amour**, and D. Vencatachellum (2009). Asymmetric information and adverse selection in Mauritian slave auctions. *Review of Economic Studies*, 76(4), 1269-1295. <https://doi.org/10.1111/j.1467-937X.2009.00561.x>

## Publications 2008

**G. Barone-Adesi**, R. Engle, and **L. Mancini** (2008). A GARCH option pricing model with filtered historical simulation. *Review of Financial Studies*, 21(3), 1223-1258. <https://doi.org/10.1093/rfs/hhn031>

**A. Goyal**, C. Pérignon, and C. Villa (2008). How common are common return factors across Nyse and Nasdaq? *Journal of Financial Economics*, 90(3), 252-271. <https://doi.org/10.1016/j.jfineco.2008.01.004>

**E. Morellec** and **A. Zhdanov**, (2008). Financing and Takeovers, *Journal of Financial Economics*, vol. 87(3), pp 556-581, 2008. <https://doi.org/10.1016/j.jfineco.2007.01.006>

D. Hackbarth and **E. Morellec**, (2008). Stock returns in mergers and acquisitions. *Journal of Finance*, 63(3), 1203-1242, 2008. <https://doi.org/10.1111/j.1540-6261.2008.01356.x>

#### Publications 2007

**P. Bossaerts**, C. Plott, and W. Zame (2007). Prices and portofolio choices in financial markets: theory, econometrics, and experiments. *Econometrica*, 75(4), 993-1038. <https://doi.org/10.1111/j.1468-0262.2007.00780.x>

**T. Berrada**, **J. Hugonnier**, and M. Rindisbacher (2007). Heterogeneous preferences and equilibrium trading volume. *Journal of Financial Economics*, 83(3), 719-750. <https://doi.org/10.1016/j.jfineco.2006.02.001>

**F. Degeorge**, F. Derrien, and K. L. Womack (2007). Analyst hype in IPOs: explaining the popularity of bookbuilding. *Review of Financial Studies*, 20(4), 1021-1058. <https://doi.org/10.1093/revfin/hhm010>

A. Medvedev and **O. Scaillet** (2007). Approximation and calibration of short-term implied volatilities under jump-diffusion stochastic volatility. *Review of Financial Studies*, 20(2), 427-459. <https://doi.org/10.1093/rfs/hhl013>

R. Green, B. Hollifield, and **N. Schürhoff** (2007) Financial intermediation and the costs of trading in an opaque market. *Review of Financial Studies*, 20(2), 275-314. <https://doi.org/10.1093/rfs/hhl012>

R. Green, B. Hollifield, and **N. Schürhoff** (2007). Dealer intermediation and price behavior in the aftermarket for new bond issues. *Journal of Financial Economics*, 86(3), 643-682. <https://doi.org/10.1016/j.jfineco.2006.10.004>

V. Nocke and **L. White** (2007). Do vertical mergers facilitate Upstream Collusion?. *American Economic Review*, 97(4), 1321-1339. <https://doi.org/10.1257/aer.97.4.1321>

**A. Ziegler** (2007). Why does implied risk aversion smile? *Review of Financial Studies*, 20(3), 859-904. <https://doi.org/10.1093/rfs/hhl023>

#### Publications 2006

**P. Bacchetta** and E. Van Wincoop (2006). Can information heterogeneity explain the exchange rate determination puzzle?. *American Economic Review*, 96(3), 552-576. <https://doi.org/10.1257/aer.96.3.552>

D. Hackbarth, J. Miao, and **E. Morellec** (2006). Capital structure, credit risk, and macroeconomic conditions. *Journal of Financial Economics*, 82(3), 519-550. <https://doi.org/10.1016/j.jfineco.2005.10.003>