

The Journal of FINANCE

4253

Volume 63

CONTENTS for APRIL 2008

No. 2

17 ABR 2008

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

ARTICLES

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

259
17 ABR 2008

ting, or about
site at

81393
ishing.com

the exception
sm or review,
l in any form
right holder.
anted by the
rance Center
om), provided
ot extend to
dvertising or
r information
tement in the

alerts with
quick links to
well-synergy.
p" for FREE

afajof.org or
naladsUSA@
81.388.8532,

bers wishing
ould contact
inance Asso-
545 Student
edu

Earnings Management and Firm Performance Following
Open-Market Repurchases

GUOJIN GONG, HENOCK LOUIS, and AMY X. SUN 947

Underreaction to Dividend Reductions and Omissions?

YI LIU, SAMUEL H. SZEWCZYK, and ZAHER ZANTOUT 987

MISCELLANEA 1021

REPORTS OF THE AMERICAN FINANCE ASSOCIATION

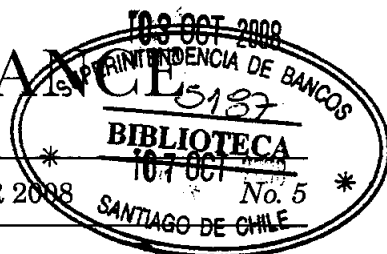
Report of the Editor of *The Journal of Finance* for the Year 2007
CAMPBELL R. HARVEY 2061

Minutes of the Annual Membership Meeting, January 5, 2008
DAVID H. PYLE 2075

Report of the Executive Secretary and Treasurer for the Year
Ending September 30, 2007
DAVID H. PYLE 2077

MISCELLANEA 2081

The Journal of FINANCE



Volume 63

CONTENTS for OCTOBER 2008

FELLOW OF THE AMERICAN FINANCE ASSOCIATION FOR 2008 iv

ARTICLES

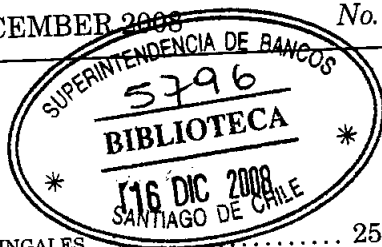
How Does Financing Impact Investment? The Role of Debt Covenants SUDHEER CHAVA and MICHAEL R. ROBERTS	2085
Foreign Banks in Poor Countries: Theory and Evidence ENRICA DETRAGIACHE, THIERRY TRESSEL, and POONAM GUPTA	2123
Local Bank Financial Constraints and Firm Access to External Finance DANIEL PARAVISINI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

The Journal of FINANCE

Volume 63

CONTENTS for DECEMBER 2008

No. 6



ARTICLES

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

25

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