

Publications 2017 and Forthcoming

- Ben-David, I., **Franzoni, F. A.**, & Moussawi, R. (in press). Do ETFs increase volatility? *Journal of Finance*. <https://doi.org/10.2139/ssrn.1967599>
- Berrada, T.**, Detemple, J., & Rindisbacher, M. (in press). Asset pricing with regime-dependent preferences and learning. *Journal of Financial Economics*. Retrieved from <https://ssrn.com/abstract=2313807>
- 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.**, Prilmeier, R., & Stulz, R. M. (in press). Why does fast loan growth predict poor performance for banks? *The Review of Financial Studies*. <https://doi.org/10.1093/rfs/hhx109>
- 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 Salas, J. (in press). Macroprudential policy, countercyclical bank capital buffers and credit supply: Evidence from the Spanish dynamic provisioning experiments. *Journal of Political Economy*. <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>

Nikolov, B., Schmid, L., & **Steri, R.** (in press). Dynamic corporate liquidity. *Journal of Financial Economics*. Retrieved from <http://www.ssrn.com/abstract=2232538>

Schneider, P., & **Trojani, F.** (in press). (Almost) model-free recovery. *Journal of Finance*. <https://doi.org/10.2139/ssrn.2641896>

Wagner, A. F., Zeckhauser, R. J., & Ziegler, A. (in press). Company stock price reactions to the 2016 election shock: Trump, taxes and trade. *Journal of Financial Economics*. Retrieved from <https://ssrn.com/abstract=2909835>

Publications 2016

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

- On Bounding Credit-Event Risk Premia, J. Bai, **P. Collin-Dufresne**, R. Goldstein, and J. Helwege, *Review of Financial Studies*, vol. 28(9), pp 2608-2642, 2015.
- Dividend Dynamics and the Term Structure of Dividends Strips, F. Belo, **P. Collin-Dufresne**, and R. Goldstein, *Journal of Finance*, vol. 70(3), pp 1115-1160, 2015.
- Modeling Credit Contagion via the Updating of Fragile Beliefs, L. Benzoni, **P. Collin-Dufresne**, R. Goldstein, and J. Helwege, *Review of Financial Studies*, vol. 28(7), pp 1960-2008, 2015.
- Do Prices Reveal the Presence of Informed Trading? **P. Collin-Dufresne** and V. Fos, *Journal of Finance*, vol. 70(4), pp 1555-1582, 2015.
- Structured Debt Ratings: Evidence on Conflicts of Interest, **M. Efang** and **H. Hau**, *Journal of Financial Economics*, vol. 116(1), pp 46-60, 2015.
- Asset Pricing with Arbitrage Activity, **J. Hugonnier** and R. Prieto, *Journal of Financial Economics*, vol. 115(2), pp 411-428, 2015.
- Capital Supply Uncertainty, Cash Holdings, and Investment, **J. Hugonnier**, **S. Malamud**, and **E. Morellec**, *Review of Financial Studies*, vol. 28(2), pp 391-445, 2015.
- Dynamic Competitive Economies with Complete Markets and Collateral Constraints, **F. Kübler** and P. Gottardi, *Review of Economic Studies*, vol. 82(3), pp 1119-1153, 2015.
- Uncertainty, Information Acquisition and Price Swings in Asset Markets, **A. Mele** and F. Sangiorgi, *Review of Economic Studies*, vol. 82(4), pp 1533-1567, 2015.
- Social Interaction at Work, H. Hvide and **P. Östberg**, *Journal of Financial Economics*, vol. 117(3), pp 628-652, 2015.
- Dynamics of Innovation and Risk, B. Biais, **J.-C. Rochet**, and P. Woolley, *Review of Financial Studies*, vol. 28(5), pp 1353-1380, 2015.
- A Theory of the Stakeholder Corporation, M. Magill, M. Quinzii, and **J.-C. Rochet**, *Econometrica*, vol. 83(5), pp 1685-1723, 2015.
- A Polynomial Optimization Approach to Principal-Agent Problems, **K. Schmedders** and P. Renner, *Econometrica*, vol. 83(2), pp 729-769, 2015.
- Generalized Risk Premia, **P. Schneider**, *Journal of Financial Economics*, vol. 116(3), pp 487-504, 2015.
- Are Institutions Informed about News? T. Hendershott, D. Livdan, and **N. Schürhoff**, *Journal of Financial Economics*, vol. 117(2), pp 249-287, 2015.

Publications 2014

- Preemptive Bidding, Target Resistance and Takeover Premiums, **T. Dimopoulos** and S. Sacchetto, *Journal of Financial Economics*, vol. 114(3), pp 444-470, 2014.

Asset Demand Based Tests of Expected Utility Maximization, **F. Kübler**, L. Selden, and X. Wei, *American Economic Review*, vol. 104(11), pp 3459-3480, 2014.

Time-Changed Levy LIBOR Market Model for the Joint Estimation and Pricing of Caps and Swaptions, **M. Leippold** and J. Stromberg, *Journal of Financial Economics*, vol. 111(1), pp 224–250, 2014.

Money and Liquidity in Financial Markets, **K. Nyborg** and **P. Östberg**, *Journal of Financial Economics*, vol. 112(1), pp 30-52, 2014.

Hazardous Times for Monetary Policy: What do Twenty-Three Million Bank Loans Say About The Effects of Monetary Policy on Credit Risk-Taking? G. Jiménez, **S. Ongena**, J. Peydró, and J. Saurina, *Econometrica*, vol. 82(2), pp 463-505, 2014.

Opacity in Financial Markets, **Y. Sato**, *Review of Financial Studies*, vol. 27(12), pp 3502-3546, 2014.

When Uncertainty Blows in the Orchard: Comovement and Equilibrium Volatility Risk Premia, A. Buraschi, **F. Trojani**, and A. Vedolin, *Journal of Finance*, vol. 69(1), pp 101-137, 2014.

When There is No Place to Hide - Correlation Risk and the Cross-Section of Hedge Fund Returns, A. Buraschi, R. Kosowski, and **F. Trojani**, *Review of Financial Studies*, vol. 27(2), pp 581-616, 2014.

The Swaption Cube, **A. B. Trolle** and E. Schwartz, *Review of Financial Studies*, vol. 27(8), pp 2307-2353, 2014.

The Executive Turnover Risk Premium, F. Peters and **A. Wagner**, *Journal of Finance*, vol. 69(4), pp 1529-1563, 2014.

Publications 2013

Do Implicit Barriers Matter for Globalization, **I. Chaieb**, F. Carrieri, and V. Errunza, *Review of Financial Studies*, vol. 26(7), pp 1694-1739, 2013.

Realizing Smiles: Options Pricing with Realized Volatility, **F. Corsi**, N. Fusari, and D. La Vecchia, *Journal of Financial Economics*, vol. 107(2), pp 284-304, 2013.

CEO Contract Design: How Do Strong Principals Do It? H. Cronqvist and **R. Fahlenbrach**, *Journal of Financial Economics*, vol. 108(3), pp 659-674, 2013.

The Term Structure of Interbank Risk, **D. Filipovic** and **A. B. Trolle**, *Journal of Financial Economics*, vol. 109(3), pp 707-733, 2013.

Do Hedge Funds Manipulate Stock Prices? **F. Franzoni**, I. Ben-David, A. Landier, and R. Moussawi, *Journal of Finance*, vol. 68(6), pp 2383-2434, 2013.

Preferences for Truthfulness: Heterogeneity Among and Within Individuals, **R. Gibson**, C. Tanner, and **A. Wagner**, *American Economic Review*, vol. 103(1), pp 532-548, 2013.

Real Effects of Stock Underpricing, **H. Hau** and S. Lai, *Journal of Financial Economics*, vol. 108(2), pp 392-408, 2013.

Health and (other) Asset Holdings, **J. Hugonnier**, F. Pelgrin, and **P. St-Amour**, *Review of Economic Studies*, vol. 80(2), pp 663-710, 2013.

Inferior Good and Giffen Behavior for Investing and Borrowing, **F. Kübler**, L. Selden, and X. Wei, *American Economic Review*, vol. 103(2), pp. 1034-1053, 2013.

Optimal Incentives and Securitization of Defaultable Assets, **S. Malamud**, H. Rui, and A. Whinston, *Journal of Financial Economics*, vol. 107(1), pp 111-135, 2013.

Liquidity in the Foreign Exchange Market: Measurement, Commonality, and Risk Premiums, **L. Mancini**, A. Ranaldo, and J. Wrampelmeyer, *Journal of Finance*, vol. 68(5), pp. 1805-1841, 2013.

Growth Options, Macroeconomic Conditions, and the Cross Section of Credit Risk, M. Arnold, **A. Wagner**, and R. Westermann, *Journal of Financial Economics*, vol. 107(2), pp. 350-385, 2013.

R&D and the Incentives from Merger and Acquisition Activity, G. Phillips and **A. Zhdanov**, *Review of Financial Studies*, vol. 26(1), pp 34-78, 2013.

Publications 2012

Self-Fulfilling Risk Panics, **P. Bacchetta**, C. Tille, and E. van Wincoop, *American Economic Review*, vol. 102, pp 3674-3700, 2012

On the Relative Pricing of Long Maturity Index Options and Collateralized Debt Obligations, **P. Collin-Dufresne**, R. Goldstein, and F. Yang, *Journal of Finance*, vol. 67(6), pp 1983-2014, 2012.

This Time is the Same: Using Bank Performance in 1998 to Explain Bank Performance During the Recent Financial Crisis, **R. Fahlenbrach**, R. Prilmeier, and R. M. Stulz, *Journal of Finance*, vol. 67(6), pp 2139-2185, 2012.

Institutional Investors and Mutual Fund Governance: Evidence from Retail - Institutional Fund Twins, R. B. Evans and **R. Fahlenbrach**, *Review of Financial Studies*, vol. 25(12), pp 3530-3571, 2012.

Hedge Fund Stock Trading in the Financial Crisis of 2007-2009, I. Ben-David, **F. Franzoni**, and R. Moussawi, *Review of Financial Studies*, vol. 25(1), pp 1-54, 2012.

Private Equity Performance and Liquidity Risk, **F. Franzoni**, **E. Nowak**, and L. Phalippou, *Journal of Finance*, vol. 67(6), pp 2341-2373, 2012.

Nonparametric Instrumental Variable Estimation of Structural Quantile Effects, **P. Gagliardini** and **O. Scaillet**, *Econometrica*, vol. 80(4), pp 1533-1562, 2012.

Endogenous Completeness of Diffusion Driven Equilibrium Markets, **J. Hugonnier**, **S. Malamud**, and E. Trubowitz, *Econometrica*, vol. 80(3), pp 1249-1270, 2012.

Financial Innovations and Asset Price Volatility, **F. Kübler** and **K. Schmedders**, *American Economic Review*, vol. 102(3), pp 147-151, 2012.

Corporate Governance and Capital Structure Dynamics, **E. Morellec**, **B. Nikolov**, and **N. Schürhoff**, *Journal of Finance*, vol. 67(3), pp. 803-848, 2012.

Technical trading revisited: False discoveries, persistence tests, and transaction costs, P. Bajgrowicz and **O. Scaillet**, *Journal of Financial Economics*, vol. 106(3), pp 473-491, 2012.

Real Options, Volatility, and Stock Returns, E. Lyandres, G. Grullon, and **A. Zhdanov**, *Journal of Finance*, vol. 67(4), pp 1499-1537, 2012.

Publications 2011

Regulating Asset Price Risk, **P. Bacchetta**, C. Tille, and E. van Wincoop, *American Economic Review*, vol. 101(3), pp 410-412, 2011.

Former CEO Directors: Lingering CEOs or Valuable Resources? **R. Fahlenbrach**, B. Minton, and C. Pan, *Review of Financial Studies*, vol. 24(10), pp 3486-3518, 2011.

Bank CEO Incentives and the Credit Crisis, **R. Fahlenbrach** and R. M. Stulz, *Journal of Financial Economics*, vol. 99(1), pp 11-26, 2011.

Efficient Derivative Pricing By The Extended Method of Moments, **P. Gagliardini**, Ch. Gouriéroux, and E. Renault, *Econometrica*, vol. 79(4), pp 1181-1232, 2011.

Global versus Local Asset Pricing: A New Test of Market Integration, **H. Hau**, *Review of Financial Studies*, vol. 24(12), pp 3891-3940, 2011.

Verifying Competitive Equilibria in Dynamic Economies, **F. Kübler**, *Review of Economic Studies*, vol. 78(4), pp 1379-1399, 2011.

Bond Ladders and Optimal Portfolios, K. Judd, **F. Kübler**, and **K. Schmedders**, *Review of Financial Studies*, vol. 24(12), pp 4123-4166, 2011.

Price Impact and Portfolio Impact, **S. Malamud** and J. Cvitanic, *Journal of Financial Economics*, vol. 100(1), pp 201-225, 2011.

Corporate Investment and Financing under Asymmetric Information, **E. Morellec** and **N. Schürhoff**, *Journal of Financial Economics*, vol. 99(2), pp 262–288, 2011.

The Price of Liquidity: The Effects of Market Conditions and Bank Characteristics, **K. Nyborg**, F. Fecht, and J. Rocholl, *Journal of Financial Economics*, vol. 142(2), pp 344-362, 2011.

Free Cash Flow, Issuance Costs, and Stock Prices, J-P. Decamps, T. Mariotti, **J.-C. Rochet**, and S. Villeneuve, *Journal of Finance*, vol. 66(5), pp 1501-1544, 2011.

Publications 2010

Infrequent Portfolio Decisions: A Solution to the Forward Discount Puzzle, **P. Bacchetta**, and E. van Wincoop, *American Economic Review*, pp 870–904, 2010.

Auctioned IPOs: The U.S. Evidence, **F. Degeorge**, F. Derrien, and K. Womack, *Journal of Financial Economics*, vol. 98(2), pp 177-194, 2010.

Why do firms appoint CEOs as outside directors? **R. Fahlenbrach**, A. Low, and R. M. Stulz, *Journal of Financial Economics*, vol. 97(1), pp 12-32, 2010.

Dynamic Investment and Financing under Personal Taxation, **E. Morellec** and **N. Schürhoff**, *Review of Financial Studies*, vol. 23(1), pp 101-146, 2010.

False Discoveries in Mutual Fund Performance: Measuring Luck in Estimated Alphas, L. Barras, **O. Scaillet**, and R. Wermers, *Journal of Finance*, vol. 65(1), pp 179-216, 2010.

Pricing American Options under Stochastic Volatility and Stochastic Interest Rates, A. Medvedev and **O. Scaillet**, *Journal of Financial Economics*, vol. 98(1), pp 145-159, 2010.

Price Discovery in Illiquid Markets: Do Financial Asset Prices Rise Faster Than They Fall? **N. Schürhoff**, R. Green and D. Li, *Journal of Finance*, vol. 65(5), pp 1669-1702, 2010.

Correlation Risk and Optimal Portfolio Choice, A. Buraschi, P. Porchia, and **F. Trojani**, *Journal of Finance*, vol. 65(1), pp 393-420, 2010.

Publications 2009

Flight-to-Quality or Flight-to-Liquidity? Evidence from the Euro-Area Bond Market, **A. Beber**, M. Brandt, and K. Kavajecz, *Review of Financial Studies*, vol. 22(3), pp 925-957, 2009.

Equilibrium Portfolio Strategies in the Presence of Sentiment Risk and Excess Volatility, **B. Dumas**, A. Kurshev, and R. Uppal, *Journal of Finance*, vol. 64(2), pp 579-629, 2009.

Underinvestment vs. Overinvestment: Evidence from Price Reactions to Pension Contributions, **F. Franzoni**, *Journal of Financial Economics*, vol. 92(3), pp 491-518, 2009.

Ambiguity Aversion and the Term Structure of Interest Rates, **P. Gagliardini**, P. Porchia and **F. Trojani**, *Review of Financial Studies*, vol. 22(10), pp 4157-4188, 2009.

Risk Sharing, Finance, and Institutions in International Portfolios, M. Fratzscher and **J. Imbs**, *Journal of Financial Economics*, vol. 94(3), pp 428-447, 2009.

Information Percolation with Equilibrium Search Dynamics, D. Duffie, **S. Malamud**, and G. Manso, *Econometrica*, vol. 77(5), pp 1513-1574, 2009.

Asymmetric Information and Adverse Selection in Mauritian Slave Auctions, D. Georges, **P. St-Amour**, and D. Vencatachellum, *Review of Economic Studies*, vol. 76(4), pp 1269-1295, 2009.

Publications 2008

A GARCH Option Pricing Model with Filtered Historical Simulation, **G. Barone-Adesi**, R. Engle, and **L. Mancini**, *Review of Financial Studies*, vol. 21(3), pp 1223-1258, 2008.

How Common are Common Return Factors Across Nyse and Nasdaq? **A. Goyal**, C. Pérignon, and C. Villa, *Journal of Financial Economic*, vol. 90(3), pp 252-271, 2008.

Financing and Takeovers, **E. Morellec** and **A. Zhdanov**, *Journal of Financial Economics*, vol. 87(3), pp 556-581, 2008.

Stock Returns in Mergers and Acquisitions, D. Hackbarth and **E. Morellec**, *Journal of Finance*, vol. 63(3), pp 1203-1242, 2008.

Publications 2007

Random Walk Expectations and the Forward Discount Puzzle, **P. Bacchetta**, and E. van Wincoop, *American Economic Review*, vol. 97(2), pp 346-350, 2007.

Prices and Portfolio Choices in Financial Markets: Theory, Econometrics, and Experiments, **P. Bossaerts**, C. Plott, and W. Zame, *Econometrica*, vol. 75(4), pp 993-1038, 2007.

Heterogeneous Preferences and Equilibrium Trading Volume, **T. Berrada**, **J. Hugonnier**, and M. Rindisbacher, *Journal of Financial Economics*, vol. 83(3), pp 719-750, 2007.

Analyst Hype in IPOs: Explaining the Popularity of Bookbuilding, **F. Degeorge**, F. Derrien, and K. L. Womack, *Review of Financial Studies*, vol.20(4), pp. 1021-1058, 2007.

Approximation and Calibration of Short-Term Implied Volatilities under Jump-Diffusion Stochastic Volatility, A. Medvedev and **O. Scaillet**, *Review of Financial Studies*, vol. 20(2), pp 427-459, 2007.

Financial Intermediation and the Costs of Trading in an Opaque Market, R. Green, B. Hollifield, and **N. Schürhoff**, *Review of Financial Studies*, vol. 20(2), pp 275-314, 2007.

Dealer Intermediation and Price Behavior in the Aftermarket for New Bond Issues, R. Green, B. Hollifield, and **N. Schürhoff**, *Journal of Financial Economics*, vol. 86(3), pp 643-682, 2007.

Do Vertical Mergers Facilitate Upstream Collusion? V. Nocke and **L. White**, *American Economic Review*, vol. 97(4), pp 1321-1339, 2007.

Why Does Implied Risk Aversion Smile? **A. Ziegler**, *Review of Financial Studies*, vol. 20(3), pp 859-904, 2007.

Publications 2006

Can Information Heterogeneity Explain the Exchange Rate Determination Puzzle? **P. Bacchetta** and E. Van Wincoop, *American Economic Review*, vol. 96(3), pp 552-576, 2006.

Capital Structure, Credit Risk, and Macroeconomic Conditions, D. Hackbarth, J. Miao, and **E. Morellec**, *Journal of Financial Economics*, vol. 82(3), pp 519-550, 2006.