

### Publications 2024 and Forthcoming

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>

**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>

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>

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

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

**Fuster, A.**, Lo, S., & Willen, P. (in press). The time-varying price of financial intermediation in the mortgage market. *The Journal of Finance*. <https://papers.ssrn.com/abstract=2902542>

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>

**Hau, H.**, Huang, Y., Lin, C., Shan, H., Sheng, Z., & Wei, L. (in press). FinTech credit and entrepreneurial growth. *The Journal of Finance*. <https://doi.org/10.2139/ssrn.3899863>

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., **Rinaldo, 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>

Bechtel, A., **Rinaldo, 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>

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>

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>

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