

Published Papers

- “Myth or Reality? The Long-Run Underperformance of Initial Public Offerings: Evidence from Venture and Non-Venture-Backed Companies,” with Paul Gompers, *Journal of Finance* 52, no.5, December 1997.
 - Awarded the Smith Breeden Distinguished Paper in 1998 for the best paper published in the *Journal of Finance* .
 - Reprint in *Venture Capital*, ed. Mike Wright, Harry J. Sapienza and Lowell W. Busenitz.
 - Reprint in *Empirical corporate finance* Volume 1, ed. Michael J. Brennan, Edward Elgar Publishing.

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- “Is the Abnormal Return Following Equity Issuances Anomalous?,” with Chris Geczy and Paul Gompers, *Journal of Financial Economics* 56, 2000.

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- “Inference in Long-Horizon Event Studies: A Bayesian Approach with Application to Initial Public Offerings,” *Journal of Finance* 55, no.5, 2000.

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- “Competing Theories of Financial Anomalies,” with J.B. Heaton, *Review of Financial Studies* 15 no. 2, 2002.
 - Awarded the Barclays Global Investors (BGI) Michael Brennan Award in 2003 for the best paper published in the *Review of Financial Studies*.
 - Reprint in *The Psychology of World Equity Markets* - ed. by Werner De Bondt. Edward Elgar Publishing Ltd.

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- “The Role of Lock-ups in Initial Public Offerings,” with Paul Gompers, *Review of Financial Studies* 16 no.1, 2003. (Lead Article).

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- “Asset Pricing with Heterogeneous Consumers: Empirical Evidence,” with George Constantinides and Chris Geczy, *Journal of Political Economy* 110 no. 4, 2002.
 - Reprint in *Financial Markets and the Real Economy* - ed. John H. Cochrane. Edward Elgar Publishing Ltd.

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- “An Empirical Analysis of Analysts’ Target Prices: Short Term Informativeness and Long Term Dynamics,” with Roby Lehavy, *Journal of Finance* 58 no. 5, 2003.

- Nominated for the 2003 Smith-Breeden Prize.

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- “Market Indeterminacy,” with J.B. Heaton, *The Journal of Corporation Law* 28(4), 2003.

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- “The Rational-Behavioral Debate in Financial Economics,” with J.B. Heaton and Alexander Rosenberg, *Journal of Economic Methodology* 11(4) 2004. (Lead Article).
 - Reprint in the ICFAI *Journal of Behavioral Finance* 1 (3) 2004.

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- “Payout policy in the 21st century,” with John R. Graham, Campbell R. Harvey, and Roni Michaely, *Journal of Financial Economics* 77(3), September 2005. (Lead article).
 - Jensen Prize for the best corporate finance paper published in the *Journal of Financial Economics*.
 - The data used in the payout survey can be downloaded [here](#).

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- “Using Expectations to Test Asset Pricing Models,” with Reuven Lehavy and Roni Michaely, *Financial Management* 34(3), Autumn 2005.
 - “The long-term expectations used in this paper can be downloaded [here](#).”

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- “Managerial Response to the May 2003 Dividend Tax Cut,” with John Graham, Campbell Harvey, and Roni Michaely, *Financial Management*, 37(4) Winter 2008. (Lead Article)

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- “The Effect of the May 2003 Dividend Tax Cut on Corporate Dividend Policy: Empirical and Survey Evidence,” with John Graham, Campbell Harvey, and Roni Michaely, *National Tax Journal*, September 2008.

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- “Hedge Fund Activism, Corporate Governance, and Firm Performance,” with Wei Jiang, Frank Partnoy, and Randall Thomas, *Journal of Finance* 63(4), August 2008.
 - Finalist for the 2008 Brattle Award.
 - Reprint in *Foundations of Corporate Law*, 2nd edition, by Roberta Romano, August 2010.

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- “Evidence on the Tradeoff between Risk and Return for IPO and SEO Firms,” with Roni Michaely, Michael Roberts, and Rebecca Zarutskie, *Financial Management* 38(2), 2009. (Lead Article).

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- “Returns to Hedge Fund Activism,” with Wei Jiang, Frank Partnoy, and Randall Thomas, *Financial Analysts Journal* 64(6), November/December 2008.

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- “The Idiosyncratic Volatility Puzzle: Time Trend or Speculative Episodes?,” with Michael W. Brandt, John R. Graham, and Alok Kumar, *Review of Financial Studies* 23(2), 2010.

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- “Activist Arbitrage: A Study of Open-Ending Attempts of Closed-End Funds,” with Michael Bradley, Itay Goldstein, and Wei Jiang, *Journal of Financial Economics* 95(1), 2010. (Lead Article)
 - Reprint in *Mergers and Acquisitions*, edited by Harold Mulherin, Terry College of Business, University of Georgia, USA.
 - The data used in the paper can be downloaded [here](#).

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- “The Limits of the Limits of Arbitrage,” with J.B. Heaton and Si Li, *Review of Finance* 14, 2010.
 - Runner-up for the 2010 Deutsche Bank Best Paper Prize at the *Review of Finance*.

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- “Hedge Fund Activism: A Review,” with Wei Jiang and Hyunseob Kim, *Foundations and Trends in Finance* 4(3), 2010.

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- “Empty Voting and the Efficiency of Corporate Governance,” with Richmond D. Mathews, *Journal of Financial Economics* 99(2), 2011.

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- “Hedge Fund Activism,” with Wei Jiang and Hyunseob Kim, Chapter 7 in *Research Handbook on Hedge Funds, Private Equity and Alternative Investments*, Edited by Phoebus Athanassiou, 2012.

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- “Pre-Disclosure Accumulations by Activist Investors: Evidence and Policy, with Lucian Bebchuk, Robert Jackson and Wei Jiang, *Journal of Corporation Law*, 39, Fall 2013.

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- “The Long-Term Effects of Hedge Fund Activism,” with Lucian Bebchuk and Wei Jiang, *Columbia Law Review*, 115(5), June 2015. (Lead Article)

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- “Recent Advances in Research on Hedge Fund Activism: Value Creation and Identification,” with Wei Jiang and Hyunseob Kim. *Annual Review of Financial Economics*, Volume 7, 2015.

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- “The Real Effects of Hedge Fund Activism: Productivity, Asset Allocation, and Labor Outcomes,” with Wei Jiang and Hyunseob Kim. *Review of Financial Studies*, 28(10), 2015. (Lead Article)

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- “Event Studies in Securities Litigation: Low Power, Confounding Effects, and Bias,” with J.B. Heaton. *Washington University Law Review*, 93(2), 2015.

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- “How Does Hedge Fund Activism Reshape Corporate Innovation?,” with Wei Jiang, Song Ma, and Xuan Tian, forthcoming *Journal of Financial Economics*.

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Working Papers

- “Picking Friends before Picking (Proxy) Fights: How Mutual Fund Voting Shapes Proxy Contests” with Wei Jiang and Tao Li.

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- “Anti-Activist Legislation: The Curious Case of the Brokaw Act,” with J.B. Heaton and Jonathan Zandberg.

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- “Wolf Pack Activism,” with Amil Dasgupta and Richmond Mathews.

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- “Dancing with Activists,” with Lucian Bebchuk, Wei Jiang, and Thomas Keusch.

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- “The Choice of Listing on and Delisting from a Stock Exchange,” 2006, with Omer Brav and Wei Jiang.
- “Did ERISA’s prudent man rule change the pricing of dividend omitting firms?,” 1998, with J.B. Heaton.
- “Explaining the Underperformance of Initial Public Offerings: A Cumulative Prospect Theory Approach?,” 1996, with J.B. Heaton.

Non-Academic Articles

- “The real questions about market efficiency,” with J.B. Heaton, *Financial Times*, August 27th 2003.