



Selected Research Publications: 2003 - 2005

2005

Basis Assets

Jennifer Conrad, Ahn D., Dittmar R.

Papers accepted for presentation at the EFA Conference 2005 in Moscow, authored by Finance UNC Kenan-Flagler faculty and PhD students:

The Financial Risks of Corporations in the Global Economy

Greg Brown, UNC and Sohnke M. Bartram, Lancaster University

Does Bad Corporate Governance Lead to too Little Competition?

Paolo Fulghieri, UNC and Matti J. Suominen, Helsinki School of Economics, INSEAD - Department of Finance

The private Benefits of Listing

Jörg Rocholl, UNC

Evidence on Debt Overhang from Distressed Equity Issues

Sergey Sanzhar, UNC and Julian R. Franks, London Business School - Institute of Finance and Accounting, Centre for Economic Policy Research (CEPR), European Corporate Governance Institute (ECGI)

Capital Structure Decisions and Corporate Pension Plans

Irina Stefanescu, UNC

Forthcoming papers:

Are Busy Boards Effective Monitors? Forthcoming in Journal of Finance

Anil Shivdasani and Eliezer Fich

"How do Analyst Recommendations Respond to Major News?"

Conrad, J., B. Cornell, W. Landsman and B. Rountree, 2005, forthcoming, *Journal of Financial and Quantitative Analysis*

Competition and Co-operation among Exchanges: A Theory of Cross-listing and Endogenous Listing Standards

Thomas J. Chemmanur (BostonCollege) and Paolo Fulghieri(UNC), 2005 Forthcoming JFE

Synergies and Internal Agency Conflicts: The Double-Edged Sword of Mergers

Laurie Hodrick (ColumbiaUniversity) and Paolo Fulghieri, 2005 Forthcoming, Journal of Economics and Management Strategy

2004

Are Some Outside Directors Better than Others? Evidence from Director Appointments by Fortune 1000 Firms

Eliezer M. Fich, Forthcoming, Journal of Business.

The Impact of Stock Market Information Production on Internal Resource Allocation

Eitan Goldman, Journal of Financial Economics, 71,143-167

Organizational Form, Information Collection, and the Value of the Firm

Eitan Goldman, forthcoming, Journal of Business

Optimal Toeholds in Takeover Contests

Eitan Goldman, Qian Jun, forthcoming, Journal of Financial Economics



There is a Risk-return Trade-off after all
Eric Ghysels, forthcoming, Journal of Financial Economics

The Effect of Stock Options Plans for Outside Directors on Firm Value
Eliezer Fich, Anil Shivdasani, forthcoming, Journal of Business

Basis Assets
Jennifer Conrad, Ahn D., Dittmar R., forthcoming in 2004
(published in 2005)

A Study Towards a Unified Approach of Options Valuations
Eric Ghysels, forthcoming, Journal of Financial Economics

Do Boards Affect Performance? Evidence from Corporate Restructurings
Anil Shivdasani, Tod Perry, forthcoming, Journal of Business

Do Heterogeneous Beliefs Matter for Asset Pricing?
Eric Ghysels, forthcoming, Review of Financial Studies,

Optimal Consumption and Portfolio Choices with Risky Housing and Borrowing Constraints
Harold Zhang, forthcoming, Review of Financial Studies

Optimal Asset Location and Allocation with Taxable and Tax-Deferred Investing
Harold Zhang, Journal of Finance 59, 2004

How do Analyst Recommendations Respond to Major News?
Jennifer Conrad, Bradford Cornell, Wayne Landsman, Brian Rountree, forthcoming

2003

Delegated Portofoglio Management and Rational Prolonged Mispricing
Eitan Goldman, Slezak S., Journal of Finance, 58(1)

Divestitures and Divisional Investment Policies
Anil Shivdasani, Journal of Finance 56, December 2003

Risk Adjustment and Trading Strategies
Jennifer Conrad, Dong-Hyun Ahn, Review of Financial Studies 16 #2, Summer 2003

Momentum and Reversals in Equity Index Returns with Abnormal Turnover and Return Dispersion in Individual Firm Stocks
Robert Connolly, Journal of Finance, August 2003

Paper millionaires: how valuable is stock to a stockholder who is restricted from selling it?
Mathias Kahl, Journal of Financial Economics, March 2003

Valuation Effects of Bank Financing in Acquisitions
Anil Shivdasani, Journal of Financial Economics, January 2003

Capital Structure and Financial Risk: Evidence from Foreign Debt use in East Asia
Gregory W. Brown, Journal of Finance 58, 2003

Risk Adjustment and Trading Strategies
Jennifer Conrad, Review of Financial Studies 16, Summer 2003

Value versus Glamour
Jennifer Conrad, Journal of Finance, August 2003