

List of Publications by Year in descending order

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155
papers

41,622
citations

9756

73
h-index

17546

121
g-index

195
all docs

195
docs citations

195
times ranked

10161
citing authors

#	ARTICLE	IF	CITATIONS
1	The determinants and implications of corporate cash holdings. <i>Journal of Financial Economics</i> , 1999, 52, 3-46.	4.6	2,792
2	The Determinants of Firms' Hedging Policies. <i>Journal of Financial and Quantitative Analysis</i> , 1985, 20, 391.	2.0	2,403
3	Tobin's q, Corporate Diversification, and Firm Performance. <i>Journal of Political Economy</i> , 1994, 102, 1248-1280.	3.3	2,059
4	Firm size and the gains from acquisitions. <i>Journal of Financial Economics</i> , 2004, 73, 201-228.	4.6	1,922
5	Why Do U.S. Firms Hold So Much More Cash than They Used To?. <i>Journal of Finance</i> , 2009, 64, 1985-2021.	3.2	1,848
6	Why are foreign firms listed in the U.S. worth more?. <i>Journal of Financial Economics</i> , 2004, 71, 205-238.	4.6	1,448
7	Culture, openness, and finance. <i>Journal of Financial Economics</i> , 2003, 70, 313-349.	4.6	1,356
8	Dividend policy and the earned/contributed capital mix: a test of the life-cycle theory. <i>Journal of Financial Economics</i> , 2006, 81, 227-254.	4.6	1,207
9	Wealth Destruction on a Massive Scale? A Study of Acquiring-Firm Returns in the Recent Merger Wave. <i>Journal of Finance</i> , 2005, 60, 757-782.	3.2	1,094
10	The credit crisis around the globe: Why did some banks perform better?. <i>Journal of Financial Economics</i> , 2012, 105, 1-17.	4.6	1,085
11	Why do countries matter so much for corporate governance?. <i>Journal of Financial Economics</i> , 2007, 86, 1-39.	4.6	1,035
12	GLOBALIZATION, CORPORATE FINANCE, AND THE COST OF CAPITAL. <i>Journal of Applied Corporate Finance</i> , 1999, 12, 8-25.	0.5	1,024
13	Leverage, investment, and firm growth. <i>Journal of Financial Economics</i> , 1996, 40, 3-29.	4.6	1,008
14	Does the Contribution of Corporate Cash Holdings and Dividends to Firm Value Depend on Governance? A Cross-country Analysis. <i>Journal of Finance</i> , 2006, 61, 2725-2751.	3.2	864
15	Bank CEO incentives and the credit crisis. <i>Journal of Financial Economics</i> , 2011, 99, 11-26.	4.6	856
16	The Limits of Financial Globalization. <i>Journal of Finance</i> , 2005, 60, 1595-1638.	3.2	797
17	Optimal Hedging Policies. <i>Journal of Financial and Quantitative Analysis</i> , 1984, 19, 127.	2.0	673
18	Why Do Markets Move Together? An Investigation of U.S.-Japan Stock Return Comovements. <i>Journal of Finance</i> , 1996, 51, 951-986.	3.2	590

#	ARTICLE	IF	CITATIONS
19	Do Domestic Investors Have an Edge? The Trading Experience of Foreign Investors in Korea. <i>Review of Financial Studies</i> , 2005, 18, 795-829.	3.7	542
20	Asset sales, firm performance, and the agency costs of managerial discretion. <i>Journal of Financial Economics</i> , 1995, 37, 3-37.	4.6	492
21	Do local analysts know more? A cross-country study of the performance of local analysts and foreign analysts. <i>Journal of Financial Economics</i> , 2008, 88, 581-606.	4.6	476
22	Seasoned equity offerings, market timing, and the corporate lifecycle. <i>Journal of Financial Economics</i> , 2010, 95, 275-295.	4.6	446
23	Access to capital, investment, and the financial crisis. <i>Journal of Financial Economics</i> , 2013, 110, 280-299.	4.6	439
24	Credit Default Swaps and the Credit Crisis. <i>Journal of Economic Perspectives</i> , 2010, 24, 73-92.	2.7	424
25	Differences in Governance Practices between U.S. and Foreign Firms: Measurement, Causes, and Consequences. <i>Review of Financial Studies</i> , 2009, 22, 3131-3169.	3.7	417
26	On the Effects of Barriers to International Investment. <i>Journal of Finance</i> , 1981, 36, 923-934.	3.2	416
27	Divestitures and the liquidity of the market for corporate assets. <i>Journal of Financial Economics</i> , 2002, 64, 117-144.	4.6	396
28	Corporate Governance and the Home Bias. <i>Journal of Financial and Quantitative Analysis</i> , 2003, 38, 87.	2.0	387
29	This Time Is the Same: Using Bank Performance in 1998 to Explain Bank Performance during the Recent Financial Crisis. <i>Journal of Finance</i> , 2012, 67, 2139-2185.	3.2	382
30	International Competition and Exchange Rate Shocks: A Cross-Country Industry Analysis of Stock Returns. <i>Review of Financial Studies</i> , 2001, 14, 215-241.	3.7	360
31	When Are Analyst Recommendation Changes Influential?. <i>Review of Financial Studies</i> , 2011, 24, 593-627.	3.7	342
32	Hedge Fund Contagion and Liquidity Shocks. <i>Journal of Finance</i> , 2010, 65, 1789-1816.	3.2	333
33	Why do firms appoint CEOs as outside directors?. <i>Journal of Financial Economics</i> , 2010, 97, 12-32.	4.6	322
34	How Do Diversity of Opinion and Information Asymmetry Affect Acquirer Returns?. <i>Review of Financial Studies</i> , 2007, 20, 2047-2078.	3.7	313
35	Private Benefits of Control, Ownership, and the Cross-listing Decision. <i>Journal of Finance</i> , 2009, 64, 425-466.	3.2	303
36	The U.S. listing gap. <i>Journal of Financial Economics</i> , 2017, 123, 464-487.	4.6	303

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37	Why do private acquirers pay so little compared to public acquirers? Journal of Financial Economics, 2008, 89, 375-390.	4.6	296
38	The economics of conflicts of interest in financial institutions. Journal of Financial Economics, 2007, 85, 267-296.	4.6	266
39	Has New York become less competitive than London in global markets? Evaluating foreign listing choices over time. Journal of Financial Economics, 2009, 91, 253-277.	4.6	265
40	Do Investors Trade More When Stocks Have Performed Well? Evidence from 46 Countries. Review of Financial Studies, 2007, 20, 905-951.	3.7	263
41	Do Banking Shocks Affect Borrowing Firm Performance? An Analysis of the Japanese Experience. The Journal of Business, 2000, 73, 1-23.	2.1	256
42	How Valuable Is Financial Flexibility when Revenue Stops? Evidence from the COVID-19 Crisis. Review of Financial Studies, 2021, 34, 5474-5521.	3.7	244
43	How Different Is Japanese Corporate Finance? An Investigation of the Information Content of New Security Issues. Review of Financial Studies, 1996, 9, 109-139.	3.7	240
44	The Pricing of Options with Default Risk. Journal of Finance, 1987, 42, 267-280.	3.2	238
45	Chapter 16 Are financial assets priced locally or globally?. Handbook of the Economics of Finance, 2003, , 975-1020.	3.1	227
46	Liquid-claim production, risk management, and bank capital structure: Why high leverage is optimal for banks. Journal of Financial Economics, 2015, 116, 219-236.	4.6	215
47	Foreign Equity Investment Restrictions, Capital Flight, and Shareholder Wealth Maximization: Theory and Evidence. Review of Financial Studies, 1995, 8, 1019-1057.	3.7	214
48	How Much Do Banks Use Credit Derivatives to Hedge Loans?. Journal of Financial Services Research, 2009, 35, 1-31.	0.6	212
49	Are Daily Cross-Border Equity Flows Pushed or Pulled?. Review of Economics and Statistics, 2004, 86, 641-657.	2.3	210
50	Why Are U.S. Stocks More Volatile?. Journal of Finance, 2012, 67, 1329-1370.	3.2	207
51	Financial Globalization, Governance, and the Evolution of the Home Bias. Journal of Accounting Research, 2009, 47, 597-635.	2.5	205
52	Is the US Public Corporation in Trouble?. Journal of Economic Perspectives, 2017, 31, 67-88.	2.7	190
53	The U.S. left behind? Financial globalization and the rise of IPOs outside the U.S.. Journal of Financial Economics, 2013, 110, 546-573.	4.6	188
54	Is Sell-Side Research More Valuable in Bad Times?. Journal of Finance, 2018, 73, 959-1013.	3.2	185

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55	Pricing Capital Assets in an International Setting: An Introduction. Journal of International Business Studies, 1984, 15, 55-73.	4.6	181
56	Hedge Funds: Past, Present, and Future. Journal of Economic Perspectives, 2007, 21, 175-194.	2.7	171
57	Why Do Firms Become Widely Held? An Analysis of the Dynamics of Corporate Ownership. Journal of Finance, 2007, 62, 995-1028.	3.2	165
58	Managerial ownership dynamics and firm value. Journal of Financial Economics, 2009, 92, 342-361.	4.6	154
59	Why Do Markets Move Together? An Investigation of U.S.-Japan Stock Return Comovements. , 1996, 51, 951.		150
60	Corporate Acquisitions, Diversification, and the Firm's Life Cycle. Journal of Finance, 2016, 71, 139-194.	3.2	135
61	Financial Structure, Corporate Finance and Economic Growth. International Review of Finance, 2000, 1, 11-38.	1.1	134
62	Benefits of international diversification. Journal of Portfolio Management, 1990, 16, 57-61.	0.3	133
63	Why Do Foreign Firms Leave U.S. Equity Markets?. Journal of Finance, 2010, 65, 1507-1553.	3.2	133
64	The Distribution of Target Ownership and the Division of Gains in Successful Takeovers. Journal of Finance, 1990, 45, 817-833.	3.2	132
65	FinTech, BigTech, and the Future of Banks. Journal of Applied Corporate Finance, 2019, 31, 86-97.	0.5	128
66	U.S. Banks, Crises, and Bailouts: From Mexico to LTCM. American Economic Review, 2000, 90, 28-31.	4.0	124
67	Do U.S. Firms Hold More Cash than Foreign Firms Do?. Review of Financial Studies, 2016, 29, 309-348.	3.7	124
68	The Credit Crisis Around the Globe: Why Did Some Banks Perform Better?. SSRN Electronic Journal, 0, , .	0.4	121
69	Asset Pricing and Expected Inflation. Journal of Finance, 1986, 41, 209-223.	3.2	117
70	Should We Fear Derivatives?. Journal of Economic Perspectives, 2004, 18, 173-192.	2.7	114
71	Risk Management Failures: What Are They and When Do They Happen?. Journal of Applied Corporate Finance, 2008, 20, 39-48.	0.5	110
72	An Equilibrium Model of Exchange Rate Determination and Asset Pricing with Nontraded Goods and Imperfect Information. Journal of Political Economy, 1987, 95, 1024-1040.	3.3	103

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73	Differences in Governance Practices between U.S. and Foreign Firms: Measurement, Causes, and Consequences. <i>Review of Financial Studies</i> , 2010, 23, 3131-3169.	3.7	103
74	The Underreaction Hypothesis and the New Issue Puzzle: Evidence from Japan. <i>Review of Financial Studies</i> , 1999, 12, 519-534.	3.7	91
75	GLOBALIZATION OF CAPITAL MARKETS AND THE COST OF CAPITAL: THE CASE OF NESTLE. <i>Journal of Applied Corporate Finance</i> , 1995, 8, 30-38.	0.5	88
76	Why Does Fast Loan Growth Predict Poor Performance for Banks?. <i>Review of Financial Studies</i> , 2018, 31, 1014-1063.	3.7	82
77	Riskâ€™aking and Risk Management by Banks. <i>Journal of Applied Corporate Finance</i> , 2015, 27, 8-18.	0.5	81
78	Do Independent Director Departures Predict Future Bad Events?. <i>Review of Financial Studies</i> , 2017, 30, 2313-2358.	3.7	81
79	The cost of capital in internationally integrated markets: The case of NestlÃ©. <i>European Financial Management</i> , 1995, 1, 11-22.	1.7	80
80	Macroeconomic time-series, business cycles and macroeconomic policies. <i>Journal of Monetary Economics</i> , 1985, 22, 9-53.	0.4	77
81	Corporate Deleveraging and Financial Flexibility. <i>Review of Financial Studies</i> , 2018, 31, 3122-3174.	3.7	75
82	Why Did Holdings of Highly Rated Securitization Tranches Differ So Much across Banks?. <i>Review of Financial Studies</i> , 2014, 27, 404-453.	3.7	74
83	Securities Laws, Disclosure, and National Capital Markets in the Age of Financial Globalization. <i>Journal of Accounting Research</i> , 2009, 47, 349-390.	2.5	73
84	Banks, the IMF, and the Asian crisis. <i>Pacific-Basin Finance Journal</i> , 2000, 8, 177-216.	2.0	71
85	Are Financial Assets Priced Locally or Globally?. <i>SSRN Electronic Journal</i> , 2001, , .	0.4	66
86	Private Benefits of Control, Ownership, and the Cross-Listing Decision. <i>SSRN Electronic Journal</i> , 2005, , .	0.4	66
87	Do firms issue more equity when markets become more liquid?. <i>Journal of Financial Economics</i> , 2019, 133, 64-82.	4.6	57
88	Credit Default Swaps and the Credit Crisis. <i>SSRN Electronic Journal</i> , 0, , .	0.4	56
89	Why Don't All Banks Practice Regulatory Arbitrage? Evidence from Usage of Trust-Preferred Securities. <i>Review of Financial Studies</i> , 2016, 29, 1821-1859.	3.7	54
90	Portable country governance and cross-border acquisitions. <i>Journal of International Business Studies</i> , 2017, 48, 148-173.	4.6	54

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91	Why Do Private Acquirers Pay so Little Compared to Public Acquirers?. SSRN Electronic Journal, 2007, , .	0.4	40
92	This Time Is the Same: Using Bank Performance in 1998 to Explain Bank Performance During the Recent Financial Crisis. SSRN Electronic Journal, 0, , .	0.4	40
93	Equity-Market Liberalizations as Country IPO's. American Economic Review, 2003, 93, 97-101.	4.0	39
94	The Pricing of Options with Default Risk. , 1987, 42, 267.		39
95	Public versus private equity. Oxford Review of Economic Policy, 2020, 36, 275-290.	1.0	37
96	Chapter 6 International portfolio choice and asset pricing: An integrative survey. Handbooks in Operations Research and Management Science, 1995, , 201-223.	0.6	35
97	Why Do Firms Appoint CEOs as Outside Directors?. SSRN Electronic Journal, 2008, , .	0.4	34
98	Access to Capital, Investment, and the Financial Crisis. SSRN Electronic Journal, 0, , .	0.4	34
99	Why Did Some Banks Perform Better during the Credit Crisis? A Cross-Country Study of the Impact of Governance and Regulation. SSRN Electronic Journal, 0, , .	0.4	32
100	Financial Globalization, Governance, and the Evolution of the Home Bias. SSRN Electronic Journal, 0, , .	0.4	31
101	Why do Foreign Firms Leave U.S. Equity Markets?. SSRN Electronic Journal, 0, , .	0.4	28
102	Differences in Governance Practices between U.S. and Foreign Firms: Measurement, Causes, and Consequences. SSRN Electronic Journal, 0, , .	0.4	27
103	The demand for foreign bonds. Journal of International Economics, 1983, 15, 225-238.	1.4	24
104	Do U.S. Firms Have the Best Corporate Governance? A Cross-Country Examination of the Relation Between Corporate Governance and Shareholder Wealth. SSRN Electronic Journal, 2007, , .	0.4	24
105	Do Firms in Countries with Poor Protection of Investor Rights Hold More Cash?. SSRN Electronic Journal, 2003, , .	0.4	23
106	Why are U.S. Stocks More Volatile?. SSRN Electronic Journal, 2011, , .	0.4	23
107	Market institutions, financial market risks, and the financial crisis. Journal of Financial Economics, 2012, 104, 421-424.	4.6	23
108	Are the Largest Banks Valued More Highly?. Review of Financial Studies, 2019, 32, 4604-4652.	3.7	22

#	ARTICLE	IF	CITATIONS
109	Do Domestic Investors Have More Valuable Information About Individual Stocks Than Foreign Investors?. SSRN Electronic Journal, 0, , .	0.4	22
110	Were There Fire Sales in the RMBS Market?. SSRN Electronic Journal, 0, , .	0.4	18
111	Why are corporate payouts so high in the 2000s?. Journal of Financial Economics, 2021, 142, 1359-1380.	4.6	17
112	Why are firms with more managerial ownership worth less?. Journal of Financial Economics, 2021, 140, 699-725.	4.6	17
113	Why Does Equity Capital Flow out of High Tobinâ€™s \$oldsymbol{q}\$ Industries?. Review of Financial Studies, 2021, 34, 1867-1906.	3.7	16
114	Do Shareholders of Acquiring Firms Gain from Acquisitions?. SSRN Electronic Journal, 2003, , .	0.4	15
115	Managerial Ownership Dynamics and Firm Value. SSRN Electronic Journal, 2008, , .	0.4	15
116	What is the shareholder wealth impact of target CEO retention in private equity deals?. Journal of Corporate Finance, 2017, 46, 186-206.	2.7	15
117	MERTON MILLER'S CONTRIBUTIONS TO MODERN FINANCE. Journal of Applied Corporate Finance, 2001, 13, 8-28.	0.5	12
118	Financial Policies, Investment, and the Financial Crisis: Impaired Credit Channel or Diminished Demand for Capital?. SSRN Electronic Journal, 0, , .	0.4	12
119	Capital mobility and the current account. Journal of International Money and Finance, 1988, 7, 167-180.	1.3	11
120	Why Do Foreign Firms Leave U.S. Equity Markets? An Analysis of Deregistrations Under SEC Exchange Act Rule 12h-6. SSRN Electronic Journal, 0, , .	0.4	10
121	How Valuable is Financial Flexibility When Revenue Stops? Evidence from the Covid-19 Crisis. SSRN Electronic Journal, 0, , .	0.4	10
122	On the Determinants of Net Foreign Investment. Journal of Finance, 1983, 38, 459-468.	3.2	9
123	Optimal hedging of stock portfolios against foreign exchange risk: theory and applications. Global Finance Journal, 1992, 3, 97-113.	2.8	8
124	The U.S. Left Behind: The Rise of IPO Activity Around the World. SSRN Electronic Journal, 2011, , .	0.4	8
125	FinTech, BigTech, and the Future of Banks. Journal of Applied Corporate Finance, 2022, 34, 106-117.	0.5	8
126	Are Analyst Shortâ€¢Term Trade Ideas Valuable?. Journal of Finance, 2022, 77, 1829-1875.	3.2	8

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127	Securities Laws, Disclosure, and National Capital Markets in the Age of Financial Globalization. SSRN Electronic Journal, 0, , .	0.4	7
128	The Dark Side of Outside Directors: Do They Quit When They are Most Needed?. SSRN Electronic Journal, 2010, , .	0.4	7
129	Were there fire sales in the RMBS market?. Journal of Monetary Economics, 2021, 122, 17-37.	1.8	7
130	Does Target CEO Retention in Acquisitions Involving Private Equity Acquirers Harm Target Shareholders?. SSRN Electronic Journal, 0, , .	0.4	7
131	Globalization, Governance, and the Returns to Cross-Border Acquisitions. SSRN Electronic Journal, 0, , .	0.4	6
132	Financial Globalization and the Rise of IPOs Outside the U.S.. SSRN Electronic Journal, 0, , .	0.4	6
133	Riskâ€™Taking and Risk Management by Banks. Journal of Applied Corporate Finance, 2022, 34, 95-105.	0.5	6
134	Time-varying risk premia, imperfect information and the forward: Exchange rate. International Journal of Forecasting, 1987, 3, 171-177.	3.9	5
135	Why Did U.S. Banks Invest in Highly-Rated Securitization Tranches?. SSRN Electronic Journal, 0, , .	0.4	5
136	Corporate Acquisitions, Diversification, and the Firmâ€™s Lifecycle. SSRN Electronic Journal, 2011, , .	0.4	5
137	Is Sell-Side Research More Valuable in Bad Times?. SSRN Electronic Journal, 0, , .	0.4	5
138	Why Do Banks Practice Regulatory Arbitrage? Evidence from Usage of Trust Preferred Securities. SSRN Electronic Journal, 2014, , .	0.4	5
139	Why Did Financial Institutions Sell RMBS at Fire Sale Prices During the Financial Crisis?. SSRN Electronic Journal, 0, , .	0.4	5
140	The Risks of Financial Institutions. SSRN Electronic Journal, 0, , .	0.4	4
141	Do U.S. Firms Hold More Cash?. SSRN Electronic Journal, 2014, , .	0.4	3
142	Are the Largest Banks Valued More Highly?. SSRN Electronic Journal, 2018, , .	0.4	3
143	How Important Is Moral Hazard For Distressed Banks?. SSRN Electronic Journal, 0, , .	0.4	2
144	Leverage and Cash Dynamics. Review of Finance, 2022, 26, 1101-1144.	3.2	2

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145	Why Do Foreign Firms Have Less Idiosyncratic Risk than U.S. Firms?. SSRN Electronic Journal, 0, , .	0.4	1
146	Do Firms Issue More Equity When Markets Are More Liquid?. SSRN Electronic Journal, 0, , .	0.4	1
147	Governance, Risk Management, and Risk-Taking in Banks. SSRN Electronic Journal, 0, , .	0.4	1
148	Securities Laws and the Choice between Loans and Bonds for Highly Levered Firms. SSRN Electronic Journal, 0, , .	0.4	1
149	Financial Globalization, Corporate Governance, and Eastern Europe. SSRN Electronic Journal, 0, , .	0.4	1
150	Leverage and Cash Dynamics. SSRN Electronic Journal, 0, , .	0.4	0
151	Why Do Foreign Firms Have Less Idiosyncratic Risk than U.S. Firms?. SSRN Electronic Journal, 0, , .	0.4	0
152	Why are U.S. Firms More Volatile than Foreign Firms?. SSRN Electronic Journal, 0, , .	0.4	0
153	Risk and the Economy: A Finance Perspective. , 1989, , 79-117.		0
154	Are Firms in 'Boring' Industries Worth Less?. SSRN Electronic Journal, 0, , .	0.4	0
155	The U.S. Listing Gap. SSRN Electronic Journal, 0, , .	0.4	0