

Bibliography

- Achleitner, Ann-Kristin, Andres, Christian, Betzer, André and Charlie Weir (2010), Wealth Effects of Private Equity Investments on the German Stock Market, in: European Journal of Finance, forthcoming.
- Achleitner, Ann-Kristin, Betzer, André and Bastian Hinterramskogler (2009), Private Equity Investors as Corporate Governance Mechanism in Continental Europe, Working Paper.
- Achleitner, Ann-Kristin, Betzer, André und Jasmin Gider (2008), Do Corporate Governance Motives Drive Hedge Funds and Private Equity Activities, Working Paper.
- Ackermann, Carl, McEnally, Richard and David Ravenscraft (1999), The Performance of Hedge Funds: Risk, Return and Incentives, in: Journal of Finance 54, 833-874.
- Adams, Michael (1999), Cross Holdings in Germany, in: Journal of Institutional and Theoretical Economics 155, 80-109.
- Admati, Anat R. and Paul Pfleiderer (2009), The “Wall Street Rule” and Shareholder Activism: Exit as a Form of Voice, in: Review of Financial Studies 22, 2645-2685.
- Adrian, Tobias and Markus K. Brunnermeier (2007), Hedge Fund Tail Risk, Working Paper.
- Adrian, Tobias and Markus K. Brunnermeier (2009), CoVar, Working Paper.
- Agarwal, Vikas and Narayan Y. Naik (2000): Multi-Period Performance Persistence Analysis of Hedge Funds, in: Journal of Financial and Quantitative Analysis 35, 327-342.
- Agarwal, Vikas and Narayan Y. Naik (2004), Risks and Portfolio Decisions involving Hedge Funds, in: Review of Financial Studies 17, 63-98.
- Agarwal, Vikas, Daniel, Naveen D. and Narayan Y. Naik (2007), Why is Santa so Kind to Hedge Funds? The December Puzzle, Working Paper.
- Agarwal, Vikas, Daniel, Naveen D. and Narayan Y. Naik (2009), Role of Managerial Incentives and Discretion in Hedge Fund Performance, in: Journal of Finance 64, 2221-2256.
- Agarwal, Vikas, Fung, William H., Loon, Yee Cheng and Narayan Y. Naik (2009), Risk and Return in Convertible Arbitrage: Evidence from the Convertible Bond Market, Working Paper.
- Aggarwal, Raj and Shelly Zhao (2009), The Diversification Discount Puzzle: Evidence from a Transaction-Cost Resolution, in: Financial Review 44, 113-135.
- Aggarwal, Rajesh K. and Philippe Jorion (2010), The Performance of Emerging Hedge Funds and Managers, in: Journal of Financial Economics 96, 238-256.
- Aggarwal, Reena, Erel, Isil, Stulz, René M. and Rohan Williamson (2009), Differences in Governance Practices between U.S. and Foreign Firms:

- Measurement, Causes, and Consequences, in: *Review of Financial Studies* 22, 3131-3169.
- Ahn, Seougpil, Denis, David J. and Diane K. Denis (2006), Leverage and Investment in Diversified Firms, in: *Journal of Financial Economics* 79, 317-337.
- Akdogu, Evrim (2009), Gaining a Competitive Edge through Acquisitions: Evidence from the Telecommunications Industry, in: *Journal of Corporate Finance* 15, 99-112.
- Alexander, Gordon J. and Alexandre M. Baptista (2002), Economic Implications of Using a Mean-VaR Model for Portfolio Selection: A Comparison with Mean-Variance Analysis, in: *Journal of Economic Dynamics & Control* 26, 1159-1193.
- Allen, Franklin and Douglas Gale (1995), A Welfare Comparison of Intermediaries and Financial Markets in Germany and the US, in: *European Economic Review* 39, 179-209.
- Allen, Franklin and Douglas Gale (1999), Diversity of Opinion and Financing of New Technologies, in: *Journal of Financial Intermediation* 8, 68-89.
- Allen, Franklin and Roni Michaely (2003), Payout Policy, in: Constantinides, George M., Harris, Milton and René M. Stulz (eds), *Handbook of the Economics of Finance*, Elsevier, North Holland, 337-429.
- Allen, Jeffrey W. and John J. McConnell (1998), Equity Carve-Outs and Managerial Discretion, in: *Journal of Finance* 53, 163-186.
- Almeida, Heitor V. and Thomas Philippon (2007), The Risk-Adjusted Cost of Financial Distress, in: *Journal of Finance* 62, 2557-2586.
- Almeida; Heitor V. and Daniel Wolfenzon (2006), A Theory of Pyramidal Ownership and Family Business Groups, in: *Journal of Finance* 61, 2637-2680.
- Althayde, Gustavo M. de and Renato G. Flôres Jr (2004), Finding a Maximum Skewness Portfolio – A General Solution to Three-Moments Portfolio Choice, in: *Journal of Economic Dynamics & Control* 28, 1335-1352.
- Amenc, Noel and Lionel Martellini (2002), Portfolio Optimization and Hedge Fund Style Allocation Decisions, in: *Journal of Alternative Investments* 5, Winter, 7-20.
- Amenc, Noel, El Bied, Sina, and Lionel Martellini (2003), Predictability in Hedge Fund Returns, in: *Financial Analysts Journal* 59, Sept/Oct, 32-46
- Amihud, Yakov (2002), Illiquidity and Stock Returns: Cross-Section and Time-Series Effects, in: *Journal of Financial Markets* 5, 31-56.
- Amihud, Yakov and Baruch Lev (1981), Risk Reduction as a Managerial Motive for Conglomerate Mergers, in: *Bell Journal of Economics* 12, 605-617.
- Amihud, Yakov and Haim Mendelson (1986), Asset Pricing and the Bid-Ask Spread, in: *Journal of Financial Economics* 17, 223-249.

- Amin, Gaurav S. and Harry M. Kat (2002), Hedge Fund Attrition and Survivorship Bias Over the Period 1994-2001, Working Paper.
- Amin, Gaurav S. and Harry M. Kat (2003), Hedge Fund Performance 1990-2000: Do the 'Money Machines' really Add Value?, in: *Journal of Financial and Quantitative Analysis* 38, 251-274.
- Amin, Gaurav S. and Harry M. Kat (2003), Stocks, Bonds, and Hedge Funds, in: *Journal of Portfolio Management* 29, 113-120.
- Ammann, Manuel, Hoechle, Daniel and Markus Schmid (2009), Is There really no Diversification Discount? Working Paper.
- Ammann, Manuel, Oesch, David and Markus Schmid (2009), Corporate Governance and Firm Value: International Evidence, in: Working Paper.
- Anderson, Ronald C., Bates, Thomas W., Bizjak, John M. and Michael L. Lemmon (2000), Corporate Governance and Firm Diversification, in: *Financial Management* 29, 5-22.
- Andrade, Gregor and Erik Stafford (2002), Investigating the Economic Role of Mergers, in: *Journal of Corporate Finance* 10, 1-36.
- Andrade, Gregor and Steven N. Kaplan (1998), How Costly is Financial (Not Economic) Distress? Evidence from Highly Leveraged Transactions that Became Distressed, in: *Journal of Finance* 53, 1443-1493.
- Andrade, Gregor, Mitchell, Mark and Erik Stafford (2001), New Evidence and Perspectives on Mergers, in: *Journal of Economic Perspectives* 15, 103-120.
- Andres, Christian, Betzer, André and Charlie Wei (2007), Shareholder Wealth Gains Through Better Corporate Governance – The Case of European LBO Transactions, in: *Financial Markets and Portfolio Management* 21, 403-424.
- Ang, Andrew and Geert Bekaert (2002), International Asset Allocation with Regime Shifts, in: *Review of Financial Studies* 15, 1137-1187.
- Ang, Andrew, Hodrick, Robert J., Xing, Yuhang, and Xiaoyan Zhang (2006), The Cross-Section of Volatility and Expected Returns, in: *Journal of Finance* 61, 259-299.
- Aragon, George O. (2007), Share Restrictions and Asset Pricing: Evidence from the Hedge Fund Industry, in: *Journal of Financial Economics* 83, 33-58.
- Arditti, Fred D. (1967), Risk and the Required Return on Equity, in: *Journal of Finance* 22, 19-36.
- Ataullah, Ali, Davidson, Ian and Hang Le (2010), Large Shareholder, the Board of Directors and the Allocation of Cash Proceeds from Corporate Asset Sell-Offs, in: *European Financial Management* 16, 271-295.

- Atennassov, Julian and E. Han Kim (2009), Labor and Corporate Governance: International Evidence from Restructuring Decisions, in: *Journal of Finance* 64, 341-374.
- Avramov, Doron, Barras, Laurent and Robert Kosowski (2008), Understanding Hedge Fund Return Predictability: A Comprehensive Outlook Using a Fund-by-Fund Analysis, Working Paper.
- Avramov, Doron, Kosowski, Robert, Naik, Narayan Y. and Melvyn Teo (2007), Investing in Hedge Funds When Returns are Predictable, Working Paper.
- Avramov, Doron and Russ Wermers (2006), Investing in Mutual Funds When Returns are Predictable, in: *Journal of Financial Economics* 81, 339-377.
- Bae, Kee-Hong and Vidhan K. Goyal (2009), Creditor Rights, Enforcement, and Bank Loans, in: *Journal of Finance* 64, 823-860.
- Bagwell, Laurie S. (1991), Shareholder Heterogeneity: Evidence and Implications, in: *American Economic Review* 81, 218-221.
- Baker, Malcolm and Jeffrey Wurgler (2004a), A Catering Theory of Dividends, in: *Journal of Finance* 59, 1125-1165.
- Baker, Malcolm and Jeffrey Wurgler (2004b), Appearing and Disappearing Dividends: The Link to Catering Incentives, in: *Journal of Financial Economics* 73, 271-288.
- Baker, Malcolm and Serkan Savasoglu (2002), Limited Arbitrage in Mergers & Acquisitions, in: *Journal of Financial Economics* 64, 91-115.
- Baks, Klaas P., Metrick, Andrew and Jessica Wachter (2001), Should Investors Avoid All Actively Managed Mutual Funds? A Study in Bayesian Performance Evaluation, in: *Journal of Finance* 56, 45-85.
- Bali, Turan G., Gokcan, Suleyman and Bing Liang (2007), Value at Risk and the Cross-Section of Hedge Fund Returns, in: *Journal of Banking & Finance* 31, 1135-1166.
- Ball, Clifford A. and Walter N. Torous (1988), Investigating Security-Price Performance in the Presence of Event-date Uncertainty, in: *Journal of Financial Economics* 22, 123-153.
- Bange, Mary M. and Werner F. M. De Bondt (1998), R&D Budgets and Corporate Earnings Targets, in: *Journal of Corporate Finance* 4, 153-184.
- Banz, Rolf W. (1981), The Relationship between Return and Market Value of Common Stock, in: *Journal of Financial Economics* 9, 3-18.
- Baquero, Guillermo, ter Horst, Jenke and Marno Verbeek (2005), Survival, Look-Ahead Bias, and the Persistence in Hedge Fund Performance, in: *Journal of Financial and Quantitative Analysis* 40, 493-517.

- Barber, Brad M. and John D. Lyon (1996), Detecting Abnormal Operating Performance: The Empirical Power and Specification of Test Statistics, in: *Journal of Financial Economics* 41, 359-399.
- Barber, Brad M. and John D. Lyon (1997), Detecting Long-run Abnormal Stock Returns: The Empirical Power and Specification of Test Statistics, in: *Journal of Financial Economics* 43, 341-372.
- Barber, Brad M. and Terrance Odean (2008), All That Glitters: The Effect of Attention and News on the Buying Behavior of Individual and Institutional Investors, in: *Review of Financial Studies* 21, 785-818.
- Barberis, Nicholas, Huang, Ming and Tano Santos (2001), Prospect Theory and Asset Prices, in: *Quarterly Journal of Economics* 141, 1-53.
- Barca, Marco and Marco Becht (2001), *The Control of Corporate Europe*, Oxford University Press, Oxford.
- Barclay, Michael J. and Clifford G. Holderness (1989), Private Benefits from Control of Public Corporations, in: *Journal of Financial Economics* 25, 371-395.
- Barclay, Michael J. and Clifford W. Smith (2005), The Capital Structure Puzzle: The Evidence Revisited, in: *Journal of Applied Corporate Finance* 17, 8-17.
- Barclay, Michael, Holderness, Clifford G. and Dennis P. Sheehan (2009), Dividends and Corporate Shareholders, in: *Review of Financial Studies* 22, 2423-2455.
- Barès, Pierre-Antoine, Gibson, Rajna and Sebastien Gyger (2003), Performance in the Hedge Fund Industry: An Analysis of Short and Long Term Persistence, in: *Journal of Alternative Investments* 6, Winter, 25-41.
- Barry, Ross (2003), *Hedge Funds: A Walk through the Graveyard*, Working Paper.
- Basak, Suleyman, Pavlova, Anna and Alexander Shapiro (2007), Optimal Asset Allocation and Risk Shifting in Money Management, in: *Review of Financial Studies* 20, 1583-1621.
- Bates, Thomas W. (2005), Asset Sales, Investment Opportunities, and the Use of Proceeds, in: *Journal of Finance* 60, 105-135.
- Bates, Thomas W., Lemmon, Michael L. and James S. Linsick (2006), Shareholder Wealth Effects and Bid Negotiation in Freeze-Out Deals: Are Minority Shareholders Left Out in the Cold?, in: *Journal of Financial Economics* 81, 681-708.
- Bauguess, Scott W., Moeller, Sara B., Schlingemann, Frederik P. and Chad J. Zutter (2009), Ownership Structure and Target Returns, in: *Journal of Corporate Finance* 15, 48-65.
- Baums, Theodor and Philipp von Randow (1995), Der Markt für Stimmrechtsvertreter, in: *Die Aktiengesellschaft* 40, 97-112.

- Baur, Dirk G. and Brian M. Lucey (2009) , Flights and Contagion – An Empirical Analysis of Stock-Bond Correlations, in: *Journal of Financial Stability* 5, 339-352.
- Beaver, William H. (1968), The Information Content of Annual Earnings Announcements, in: *Journal of Accounting Research* 6, 67-92.
- Bebchuk, Lucian A. (1994), Efficient and Inefficient Sales of Corporate Control, in: *Quarterly Journal of Economics* 103, 957-993.
- Becht, Marco, Franks, Julian, Mayer, Colin and Stefano Rossi (2009), Returns to Shareholder Activism: Evidence from a Clinical Study of the Hermes UK Focus Fund, in: *Review of Financial Studies* 22, 3093-3129.
- Becker, Bo, Cronqvist, Henrik and Rüdiger Fahlenbrach (2010), Estimating the Effects of Large Shareholders Using a Geographic Instrument, Working Paper
- Beiner, Stefan, Drobetz, Wolfgang, Schmidt, Markus M. and Heinz Zimmermann (2006), An Integrated Framework of Corporate Governance and Firm Valuation, in: *European Financial Management* 12, 249-283.
- Bekaert, Geert and Campbell R. Harvey (1995), Time-Varying World Market Integration, in: *Journal of Finance*, 50, 403-444.
- Bekaert, Geert and Michael S. Urias (1996), Diversification, Integration and Emerging Market Closed-End Funds, in: *Journal of Finance* 51, 835-869.
- Ben-David, Itzhak and Darren T. Roulstone (2008), Why Do Small Stock Acquirers Underperform in Long Term?, Working Paper.
- Benmelech, Efraim and Nittai K. Bergman (2009), Collateral Pricing, in: *Journal of Financial Economics* 91, 339-360.
- Berger, Philip G. and Eli Ofek (1995), Diversification's Effect on Firm Value, in: *Journal of Financial Economics* 37, 39-65.
- Berger, Philip G. and Eli Ofek (1996), Bustup Takeovers of Value-Destroying Diversified Firms, in: *Journal of Finance* 51, 1175-1200.
- Berger, Philip G., Ofek, Eli and David L. Yermack (1997), Managerial Entrenchment and Capital Structure Decisions, in: *Journal of Finance* 52, 1411-1438.
- Berglöf, Erik and Mike Burkart (2003), European Takeover Regulation, in: *Economic Policy* 18, 171-213.
- Berk, Jonathan B. and Richard C. Green (2004), Mutual Fund Flows and Performance in Rational Markets, in: *Journal of Political Economy* 112, 1269-1295.
- Berkovitch, Elazar and M.P. Narayanan (1993), Motives for Takeovers: An Empirical Investigation, in: *Journal of Financial & Quantitative Analysis* 28, 347-362.
- Bernanke, Ben S. and Kenneth N. Kuttner (2005), What Explains the Stock Market's Reaction to Federal Reserve Policy?, in: *Journal of Finance* 60, 1221-1257.

- Bernard, Victor (1987), Cross-Sectional Dependence and Problems in Inference in Market-based Accounting Research, in: *Journal of Accounting Research* 25, 1-48.
- Bessler, Wolfgang (1989), Zinsrisikomanagement in Kreditinstituten, DUV, Wiesbaden.
- Bessler, Wolfgang and Andreas Kurth (2007), Agency Problems and the Performance of IPOs in Germany: Venture Capital, Lock-Up Periods and Bank Ownership, in: *European Journal of Finance* 13, 29-63.
- Bessler, Wolfgang and Claudia Bittelmeyer (2008), Patents and the Performance of Technology Firms: Evidence from Initial Public Offerings in Germany, in: *Financial Markets and Portfolio Management* 22, 323-356.
- Bessler, Wolfgang and Heiko Opfer (2005), Macroeconomic Factors and Stock Returns in Germany, in: Daniel Baier and Klaus Fiedler-Dieter Wernecke (eds.), *Innovations in Classification, Data Science, and Information Systems*, Springer, 419-426.
- Bessler, Wolfgang and Julian Holler (2009), Hedge Funds and Asset Allocation: Investor Confidence, Diversification Benefits, and a Change in Investment Style Composition, in: Fink, Andreas, Lausen, Berthold, Seidel, Wilfried and Alfred Ultsch (eds.), *Advances in Data Analysis, Data Handling and Business Intelligence*, Springer, Berlin, 441-450.
- Bessler, Wolfgang and Julian Holler (2010), Corporate Governance and Corporate Control: A Case Study on the Impact of Hedge Funds on the Strategy and Performance of the German Stock Exchange 'Deutsche Börse'.
- Bessler, Wolfgang and Matthias Stanzel (2009), Conflicts of Interest and Research Quality of Affiliated Analysts in the German Universal Banking System: Evidence from IPO Underwriting, in: *European Financial Management* 15, 757-786.
- Bessler, Wolfgang and Philipp Kurmann (2010), Conditional Factor Models for European Bank Returns, Working Paper.
- Bessler, Wolfgang and Thomas Book (2001), Elektronischer Handel und Globale Märkte: Motive, Strukturen und Zielkonfigurationen von internationalen Börsenkooperationen, in: Buhl, Hans U., Kreyer, Nina and Werner Steck (eds.), *e-Finance: Innovative Problemlösungen für Informationssysteme in der Finanzwirtschaft*, Springer, Berlin, 155-174.
- Bessler, Wolfgang and Tom Nohel (1996), The Stock-Market Reaction to Divide and Conquer: Cuts and Omissions by Commercial Banks, in: *Journal of Banking & Finance* 20, 1485-1508.
- Bessler, Wolfgang and Tom Nohel (2000), Asymmetric Information, Divide and Conquer: Reductions, and Contagion Effects in Bank Stock Returns, in: *Journal of Banking & Finance* 24, 1831-1848.

- Bessler, Wolfgang and Wolfgang Drobetz (2008), Editorial, in: *Financial Markets and Portfolio Management* 22, 95-99.
- Bessler, Wolfgang and Peter Lückoff (2007): *Performancemaße und Performancemessung*, in: Thießen, Friedrich (eds.), *Knapps Enzyklopädisches Lexikon des Geld-, Bank- und Börsenwesens*, Schriftleitung, Fritz Knapp Verlag, Frankfurt.
- Bessler, Wolfgang, Becker, Christoph and Daniil Wagner (2007), *Ausgestaltung und Anreizwirkung von Aktienoptionsplänen für Mitarbeiter junger innovativer Unternehmen – Eine empirische Untersuchung für den Neuen Markt*, in: Andrea Langenohl und Kerstin Schmidt-Beck (eds.), *Die Markt-Zeit der Finanzwirtschaft*, Metropolis Verlag, Marburg.
- Bessler, Wolfgang, Blake, David, Lückoff Peter, and Ian Tonks (2010), *Why is Persistent Mutual Fund Performance so Difficult to Achieve? The Impact of Fund Flows and Manager Turnover*, Working Paper.
- Bessler, Wolfgang, Book, Thomas and Andreas Preuss (2006), *Elektronischer Handel versus Parketthandel: Der Wechsel in der Marktführung im Bund-Future-Handel von der LIFFE zur DTB/Eurex*, in: Bessler, Wolfgang (ed.), *Börsen, Banken und Kapitalmärkte*, Duncker & Humblot, Berlin, 157-186.
- Bessler, Wolfgang, Drobetz, Wolfgang and Jan Zimmermann (2010), *Financing Corporate Mergers and Acquisitions*, in: Baker, Kent H. and Gerald S. Martin (eds.), *Capital Structure and Financing Decisions*, Wiley, Hoboken, forthcoming.
- Bessler, Wolfgang, Drobetz, Wolfgang and Julian Holler (2007), *Hedge Funds*, in: *Knapps Enzyklopädisches Lexikon des Geld-, Bank- und Börsenwesens*, Thießen, Friedrich (ed.), Fritz Knapp Verlag, 2007.
- Bessler, Wolfgang, Drobetz, Wolfgang and Julian Holler (2010a), *The Returns to Hedge Funds Activism in Germany*, Working Paper.
- Bessler, Wolfgang, Drobetz, Wolfgang and Julian Holler (2010b), *The Performance of Hedge Fund Targets in Good and Bad Times – A Comparison of Short- and Long-Term Valuation Effects before and after the Financial Crisis*, Working Paper.
- Bessler, Wolfgang, Drobetz, Wolfgang and Martin Seim (2009), *Financing Activities and Payout Policies of Entrepreneurial Firms: Empirical Evidence from German Initial Public Offerings*, Working Paper.
- Bessler, Wolfgang, Drobetz, Wolfgang and Pascal Pensa (2008), *Do Managers Adjust the Capital Structure to Market Value Changes? Evidence from Europe*, in: *Zeitschrift für Betriebswirtschaft, Special Issue: 50 Years after Modigliani & Miller, Recent Developments in Corporate Finance*, 113-145.
- Bessler, Wolfgang, Drobetz, Wolfgang und Jacqueline Henn (2005), *Hedge Funds: Die „Königsdisziplin“ der Kapitalanlage*, in: Dichtl, Hubert, Kleeberg, Jochen M.

- and Christian Schlenger (eds.), *Handbuch Hedge Funds – Chancen, Risiken und Einsatz in der Asset Allocation*, Uhlenbruch Verlag, Bad Soden, 3-54.
- Bessler, Wolfgang, Holler, Julian and Martin Seim (2010), *An Analysis of Alternative Methods for Measuring Long-Run Performance: An Application to Share Repurchase Announcements*, in: Locarek-Junge, Hermann and Claus Weihs (eds.), *Classification as a Tool for Research*, Springer, Berlin, forthcoming.
- Bessler, Wolfgang, Holler, Julian and Martin Seim (2010), *Venture Capital and Private Equity in Germany*, in: Cumming, Douglas (ed.), *Private Equity – Fund Types, Risks and Returns, and Regulation*, Wiley, Hoboken, 511-554.
- Bessler, Wolfgang, Holler, Julian and Philipp Kurmann (2010), *Hedge Funds and Optimal Asset Allocation, Bayesian Expectations, Time Varying Investment Opportunities and Mean-Variance Spanning*, Working Paper.
- Bessler, Wolfgang, Kaen, Fred R. and Heidi Marie C. Sherman (1998), *Going Public: A Corporate Governance Perspective*, in: Hopt, Klaus J., Kanda, Hideki, Roe, Mark J., Wymeersch, Eddy and Stefan Prigge (eds.), *Comparative Corporate Governance – The State of the Art and Emerging Research*, Clarendon Press, 569-605.
- Bethel, Jennifer E., Hu, Gang and Qinghai Wang (2009), *The Market for Shareholder Voting Rights around Mergers and Acquisitions: Evidence from Institutional Daily Trading and Voting*, in: *Journal of Corporate Finance* 15, 129-145.
- Betton, Sandra, Eckbo, B. Espen, and Karin S. Thorburn (2008), *Corporate Takeovers*, in: B. Espen Eckbo (eds.), *Handbook of Corporate Finance: Empirical Corporate Finance, Volume 2*, Elsevier, North-Holland, 291-430.
- Bhagat, Sanjai and Richard Jefferis (2002), *The Econometrics of Corporate Governance Studies*, MIT Press, Cambridge.
- Bigelli, Marco, Mehrotra, Vikas and P. Raghavendra Rau (2008), *Expropriation, Unification, and Corporate Governance in Italy*, Working Paper.
- Billet, Matthew T. and Hui Xue (2007), *The Takeover Deterrent Effect of Open Market Share Repurchases*, in: *Journal of Finance* 62, 1827-1850.
- Billett, Matthew T., King, Tao-Hsien Dolly and David C. Mauer (2004), *Bondholder Wealth Effects in Mergers and Acquisitions: New Evidence from the 1980s and 1990s*, in: *Journal of Finance* 59, 107-135.
- Bittelmeyer, Claudia (2007), *Patente und Finanzierung am Kapitalmarkt*, DUV, Wiesbaden.
- Black, Fischer and Myron Scholes (1973), *The Pricing of Options and Corporate Liabilities*, in: *Journal of Political Economy* 81, 637-654.
- Blanchard, Olivier J. (1981), *Output, the Stock market, and Interest Rates*, in: *American Economic Review* 71, 132-143.

- Blanchard, Olivier J., Lopez-de-Silanes, Florencio and Andrei Shleifer (1994), What Do Firms Do with Cash Windfalls? in: *Journal of Financial Economics* 36, 337-360.
- Bodie, Zvi, Merton, Robert C., and William Samuelson (1992), Labor Supply Flexibility and Portfolio Choice in a Life-Cycle Model, in: *Journal of Economic Dynamics and Control* 16, 427-449.
- Böhmer, Ekkehard (2001), Germany, in: Gugler, Klaus (Ed.), *Corporate Governance and Economic Performance*, Oxford University Press, New York, 96-120.
- Böhmer, Ekkehard (2000), Business Groups, Bank Control, and Large Shareholders: An Analysis of German Takeovers, in: *Journal of Financial Intermediation* 9, 117-148.
- Böhmer, Ekkehard, Masumeci, Jim and Annette B. Poulsen (1991), Event-study Methodology under Conditions of Event-induced Variance, in: *Journal of Financial Economics* 30, 253-272.
- Brown, Stephen J. and Mark I. Weinstein (1985), Derived Factors in Event Studies, in: *Journal of Financial Economics* 14, 491-495.
- Bollen, Nicholas P.B. and Jeffrey A. Busse (2005), Short-Term Persistence in Mutual Fund Performance, in: *Review of Financial Studies* 18, 569-597.
- Bollen, Nicholas P.B. and Veronika K. Pool (2008a) Conditional Return Smoothing in the Hedge Fund Industry, in: *Journal of Financial and Quantitative Analysis* 43, 267-298.
- Bollen, Nicholas P.B. and Veronika K. Pool (2008b), Do Hedge Fund Managers Misreport Returns? Evidence from Pooled Distribution, in: *Journal of Finance* 64, 2257-2288.
- Bollen, Nicolas P.S. and Robert E. Whaley (2009), Hedge Fund Risk Dynamics: Implications for Performance Appraisal, in: *Journal of Finance* 64, 985-1035.
- Bolton, Patrick and Ernst-Ludwig von Thadden (1998), Blocks, Liquidity, and Corporate Control, in: *Journal of Finance* 53, 1-25.
- Bondarenko, Oleg (2004), Market Price of Variance Risk and Performance of Hedge Funds, Working Paper.
- Bontschev, Georgi and Martin Eling (2008), Wo investieren Distressed-Securities-Hedgefonds? Ein Asset-Based Style-Faktorenmodell, Working Paper.
- Book, Thomas (2001), *Elektronischer Börsenhandel und globale Märkte. Eine ökonomische Analyse der Veränderungen an Terminbörsen*, DUV Verlag, Wiesbaden.
- Bookstaber, Richard and Jeremy Gold (1988), In Search of the Liability Asset, in: *Financial Analysts Journal* 44, Jan/Feb, 70-80.
- Boone, Audra L. and J. Harold Mulherin (2008a), Do Auctions Induce a Winner's Curse? New Evidence from the Corporate Takeover Market, in: *Journal of Financial Economics* 89, 1-19.

- Boone, Audra L. and J. Harold Mulherin (2008b), Do Private Equity Consortia Impede Takeover Competition?, Working Paper.
- Boot, Arnoud, Gopalan, Radhakrishnan and Anjan Thakor (2006), The Entrepreneur's Choice between Private and Public Ownership, in: *Journal of Finance* 61, 803-835.
- Bott, Claudia (2002), *Aktionärsstruktur, Kontrolle und Erfolg von Unternehmen*, DUV Verlag, Wiesbaden.
- Bowman, Christa H.S., Fuller, Kathleen and Amrita S. Nain (2009), Market Valuation and Acquisition Quality: Empirical Evidence, in: *Review of Financial Studies* 22, 633-679.
- Boyd, John H., Hu, Jian and Ravi Jagannathan (2005), The Stock Market's Reaction to Unemployment News: Why Bad News is Usually Good for Stocks, in: *Journal of Finance* 60, 649-672.
- Boyson, Nicole M. (2008), Hedge Fund Performance Persistence: A New Approach, in: *Financial Analysts Journal* 64, 6, 27-44.
- Boyson, Nicole M. and Robert M. Mooradian (2008), Hedge Funds as Shareholder Activists from 1994-2005, Working Paper.
- Bradley, Michael, Brav, Alon, Goldstein, Itay and Wei Jiang (2010), Activist Arbitrage: A Study of Open-Ending Attempts of Closed-End Funds, in: *Journal of Financial Economics* 95, 1-19.
- Brav, Alon (1999), Inference in Long-Horizon Event Studies: A Bayesian Approach with Application to Initial Public Offerings, in: *Journal of Finance* 55, 1979-2016.
- Brav, Alon and Paul A. Gompers (2003), The Role of Lock-Ups in Initial Public Offerings, in: *Review of Financial Studies* 16, 1-29.
- Brav, Alon and Richmond D. Mathews (2011), Empty Voting and the Efficiency of Corporate Governance, in: *Journal of Financial Economics* 99, 289-307.
- Brav, Alon, Jiang, Wei, Partnoy, Frank and Randall S. Thomas (2008), Hedge Fund Activism, Corporate Governance, and Firm Performance, in: *Journal of Finance* 63, 1729-1775.
- Brav, Alon, Jiang, Wei, and Hyunseob Kim (2009), Hedge Fund Activism – A Review, in: *Foundations and Trends in Finance* 4, 185-246.
- Brennan, Michael J. (2003), Corporate Investment Policy, in: Constantinides, George M., Harris, Milton and René M. Stulz (eds), *Handbook of the Economics of Finance*, Elsevier, North Holland, 167-214.
- Brocato, Joe and Steve Steed (1998), Optimal Asset Allocation over the Business Cycle, in: *Financial Review* 33, 129-148.
- Brockman, Paul and Emre Unlu (2009), Dividend Policy, Creditor Rights, and the Agency Costs of Debt, in: *Journal of Financial Economics* 92, 276-299.

- Brophy, David J., Ouimet, Paige P. and Clemens Sialm (2009), Hedge Funds as Investors of Last Resort?, in: *Review of Financial Studies* 22, 541-574.
- Brown, Jerold B., Watts, Ross L. and Karen H. Wruck (1988), Stock Prices and Top Management Changes, in: *Journal of Financial Economics* 20, 461-492.
- Brown, Keith C., Dittmar, Amy and Henri Servaes (2005), Corporate Governance, Incentives, and Industry Consolidations, in: *Review of Financial Studies* 18, 241-270.
- Brown, Keith C., Garlappi, Lorenzo and Cristian Tiu (2007), The Troves of Academe: Asset Allocation, Risk Budgeting and the Investment Performance of University Endowment Funds, Working Paper.
- Brown, Stephen J. and Jerold B. Warner (1980), Measuring Security Price Performance, in: *Journal of Financial Economics* 8, 205-258.
- Brown, Stephen J. and William N. Goetzmann (2003), Hedge Funds with Style, in: *Journal of Portfolio Management* 29, 101-112.
- Brown, Stephen J. and William N. Goetzmann (1995), Performance Persistence, in: *Journal of Finance* 50, 679-698.
- Brown, Stephen J., Goetzmann, William N. and James Park (2001), Careers and Survival: Competition and Risk in the Hedge Fund and CTA Industry, in: *Journal of Finance* 56, 1869-1886.
- Brown, Stephen J., Goetzmann, William N. and Roger G. Ibbotson (1999), Offshore Hedge Funds: Survival and Performance 1989-95, in: *Journal of Business* 72, 91-117.
- Brown, William O., Mulherin, Harold and Marc D. Weidenmier (2008), Competing with the New York Stock Exchange, in: *Quarterly Journal of Economics* 123, 1679-1719.
- Brunnermeier, Markus K. (2001), *Asset Pricing under Asymmetric Information: Bubbles, Crashes, Technical Analysis and Herding*, Oxford University Press, Oxford.
- Brunnermeier, Markus K. (2009), Deciphering the Liquidity and Credit Crunch 2007-2008, in: *Journal of Economic Perspectives* 23, 77-100.
- Brunnermeier, Markus K. and Lasse Heje Pedersen (2005), Predatory Trading, in: *Journal of Finance* 60, 1825-1863.
- Brunnermeier, Markus K. and Stefan Nagel (2004), Hedge Funds and the Technology Bubble, in: *Journal of Finance* 59, 2013-2040.
- Bundesbank (2001), Rolle und Verhalten deutscher Fondsmanager auf dem Aktienmarkt, *Monatsbericht* April, 45-61.
- Bushee, Brian J. (1998), The Influence of Institutional Investors on Myopic R&D Investment Behavior, in: *Accounting Review* 73, 305-333.

- Calamos, Nick P. (2003), *Convertible Arbitrage: Insights and Techniques for Successful Hedging*, Wiley Finance, Hoboken.
- Campa, Jose Manuel and Simi Kedia (2002), Explaining the Diversification Discount, in: *Journal of Finance* 57, 1731-1762.
- Campbell, John Y. and Luis M. Viceira (2002), *Strategic Asset Allocation: Portfolio Choice for Long Term Investors*, Oxford University Press, Oxford.
- Campbell, John Y. and Luis M. Viceira (2005), The Term Structure of the Risk-Return Trade-Off, in: *Financial Analysts Journal* 61, 1, 34-44.
- Campbell, John Y., Lo, Andrew W. and A. Craig MacKinlay (1997), *The Econometrics of Financial Markets*, Princeton University Press.
- Capocci, Daniel and Georges Hübner (2004), Analysis of Hedge Fund Performance, in: *Journal of Empirical Finance* 11, 55-89.
- Capon, Noel, Fitzsimons, Gavan J. and Russ Alan Prince (1996), An Individual Level Analysis of the Mutual Fund Investment Decision, in: *Journal of Financial Services Research* 10, 59-82.
- Carr, Peter and Liuren Wu (2009), Variance Risk Premiums, in: *Review of Financial Studies* 22, 1311-1341.
- Chae, Joon (2005), Trading Volume, Information Asymmetry, and Timing Information, in: *Journal of Finance* 60, 413-442.
- Chan, Konan, Ikenberry, David L., Lee, Inmoo, and Yanzhi Wang (2010), Share Repurchases as a Potential Tool to Mislead Investors, in: *Journal of Corporate Finance* 16, 137-158.
- Chan, Nicholas, Getmansky, Mila, Haas, Shane M. and Andrew Lo (2006), Systemic Risk and Hedge Funds, in: Carey, Mark and René Stulz (eds.), *The Risks of Financial Institutions*, University of Chicago Press, 235-340.
- Chan, Su Han, Martin, John D. and John W. Kensinger (1990), Corporate Research and Development Expenditures and Share Value, in: *Journal of Financial Economics* 26, 255-276.
- Chang, Saeyoung and Michael Hertzel (2004), Equity Ownership and Firm Value: Evidence from Targeted Stock Repurchases, in: *Financial Review* 39, 389-407.
- Chay, J.B. and Jungwon Suh (2009), Payout Policy and Cash-Flow Uncertainty, in: *Journal of Financial Economics* 93, 88-107.
- Chen, Peng and Roger G. Ibbotson (2006), The A, B, C's of Hedge Funds: Alphas, Betas, and Costs, Working Paper.
- Chen, Peng, Feldman, Barry and Chandra Goda (2002), *Portfolios with Hedge Funds and Other Alternative Investments*, Ibbotson Associates.
- Chen, Xia, Harford, Jarrad and Kai Li (2007), Monitoring: Which Institutions Matter?, in: *Journal of Financial Economics* 86, 279-305

- Cheng, Shijun, Nagar, Venky and Mahajan V. Rajan (2004), Identifying Contradictory Motives in Managerial Ownership: Evidence from Antitakeover Legislation, in: *Review of Financial Studies* 18, 637-672.
- Cheung, C. Sherman and Peter Miu (2010), Diversification Benefits of Commodity Futures, in: *Journal of International Financial Markets, Institutions, and Money*, 20, 451-474.
- Chiang, Kevin C.H. and Ming-Long Lee (2007), Spanning Tests on Public and Private Real Estate, in: *Journal of Real Estate Portfolio Management* 13, 7-15.
- Chiu, Wan-Jiun Paul, Alice C. Lee, Chiu-Chi A. Chang (2009), Do Investors still Benefit from International Diversification with Investment Constraints?, in: *The Quarterly Review of Economics and Finance*, 49, 448-483.
- Chou, De-Wai, Liu, Yi and Zantout (2009), Long-Term Stock Performance Following Extraordinary and Special Cash Dividends, in: *Quarterly Journal of Economics and Finance* 49, 54-73.
- Christie-David, Rohan and Mukesh Chaudhry (2001), Coskewness and Co-kurtosis in Futures Markets, in: *Journal of Empirical Finance* 8, 55-81.
- Christoffersen, Susan E.K., Geczy, Christopher C., Musto, David K. and Adam V. Reed (2007), Vote Trading and Information Aggregation, in: *Journal of Finance* 62, 2897-2929.
- Chun, Gregory H., Ciocchetti, Brian A., and James D. Shilling (2000), Pension-Plan Real Estate Investment in an Asset-Liability Framework, in: *Real Estate Economics* 28, 467-491.
- Clayton, Jim and Gregory H. MacKinnon (2001), The Time-Varying Nature of the Link between REIT, Real Estate and Financial Returns, in: *Journal of Real Estate Portfolio Management* 7, 43-55.
- Clifford, Christopher P. (2008), Value Creation or Destruction? Hedge Funds as Shareholder Activists, in: *Journal of Corporate Finance* 14, 323-336.
- Cocco, Joao F., Gomes, Francisco J., and Pascal J. Maenhout (2005), Consumption and Portfolio Choice over the Life Cycle, in: *Review of Financial Studies* 18, 491-533.
- Cochrane, John H. (1999), Portfolio Advice for a Multifactor World, in: *Economic Perspective Federal Reserve Bank of Chicago* 23, 59-78.
- Cochrane, John H. (2005), *Asset Pricing*, Princeton University Press, Princeton.
- Colak, Gönül (2010), Diversification, Refocusing and Firm Value, in: *European Financial Management* 16, 422-448.
- Conner, Andrew (2003), Asset Allocation Effects of Adjusting Alternative Assets for Stale Pricing, in: *Journal of Alternative Investments* 5, 42-52.
- Cornelli, Francesca and David D. Li (2002), Risk Arbitrage in Takeovers, in: *Review of Financial Studies* 15, 837-868.

- Cornelli, Francesca and Oguzhan Karakas (2008), Private Equity and Corporate Governance: Do LBOs Have More Effective Boards?, Working Paper.
- Craft, Timothy M. (2005), Impact of Pension Plan Liabilities on Real Estate Investment, in: *Journal of Portfolio Management* 32, 23-31.
- Cremers, K.J. Martijn, Nair, Yinay B. and Chenyong Wei (2007), Governance Mechanisms and Bond Prices, in: *Review of Financial Studies* 20, 1359-1388.
- Croci, Ettore (2007), Corporate Raiders, Performance and Governance in Europe, in: *European Financial Management* 13, 949-978.
- Cronqvist, Henrik, Heyman, Fredrik, Nilsson, Mattias, Svaleryd, Helena and Jonas Vlachos (2009), Do Entrenched Managers Pay Their Workers More?, in: *Journal of Finance* 64, 309-339.
- Cvitanić, Jakša, Lazrak, Ali, Martellini, Lionel, and Fernando Zapatero (2003), Optimal Allocation to Hedge Funds: An Empirical Analysis, in: *Quantitative Finance* 3, 1-12.
- Cvitanić, Jakša, Polimenis, Vassilis and Fernando Zapatero (2007), Optimal Portfolio Allocation with Higher Moments, in: *Annals of Finance* 4, 1-28.
- DAI and McKinsey (2009), Investorendialog im Umbruch, Frankfurt a. Main.
- Dai, Na (2007), Does Investor Identity Matter? An Empirical Examination of Investments by Venture Capital Funds and Hedge Funds in PIPEs, in: *Journal of Corporate Finance* 13, 538-563.
- Dai, Zhonglan, Maydew, Edward, Shackelford, Douglas A. and Harold H. Zhang (2008), Capital Gains Taxes and Asset Prices: Capitalization or Lock-In?, in: *Journal of Finance* 63, 709-742.
- Daniel, Kent, Grinblatt, Mark, Titman, Sheridan, and Russ Wermers (1997), Measuring Mutual Fund Performance with Characteristics-Based Benchmarks, in: *Journal of Finance* 52, 1035-1058.
- Dann, Larry Y. and Harry DeAngelo (1983), Standstill Agreements, Privately Negotiated Stock Repurchases, and the Market for Corporate Control, in: *Journal of Financial Economics* 11, 275-300.
- Darolles, Serge and Christian Gouriéroux (2010), Conditionally Fitted Sharpe Performance with an Application to Hedge Fund Rating, in: *Journal of Banking & Finance* 34, 578-593.
- Das, Sanjiv Ranjan and Raman Uppal (2004), Systemic Risk and International Portfolio Choice, in: *Journal of Finance* 59, 2809-2834.
- Datta, Sudip, Mai Iskandar-Datta, and Kartik Raman, 2001, Executive compensation and corporate acquisition decisions, *Journal of Finance* 56, 2299-2336.
- David, Alexander (2001), Pricing the Strategic Value of Puttable Securities in Liquidity Crisis, in: *Journal of Financial Economics* 59, 63-99.

- Davies, Ryan J., Kat, Harry M. and Sa Lu (2003), Higher Moment Portfolio Analysis with Hedge Funds, Stocks, and Bonds, Working Paper.
- Davies, Ryan J., Kat, Harry M. and Sa Lu (2005), Fund of Hedge Funds Portfolio Selection: A Multiple-Objective Approach, Working Paper.
- De Jong, Frank and Frans A. De Roon (2005), Time-Varying Market Integration and Expected Returns in Emerging Markets, in: *Journal of Financial Economics*, 78, 583-613.
- De Roon, Frans A., Nijman, Theo E. and Bas J.M. Werker (2001), Testing for Mean-Variance Spanning with Short Sales Constraints and Transaction Costs: The Case of Emerging Markets, in: *Journal of Finance* 56, 721-742.
- DeAngelo, Harry and Linda DeAngelo (1991), Union Negotiations and Corporate Policy – A Study of Labor Concessions in the Domestic Steel Industry during the 1980s, in: *Journal of Financial Economics* 30, 3-43.
- DeAngelo, Harry and Linda DeAngelo (2006), The Irrelevance of the MM Dividend Irrelevance Theorem, in: *Journal of Financial Economics* 79, 293-315.
- DeAngelo, Harry, DeAngelo, Linda and René M. Stulz (2006), Dividend Policy and the Earned/Contributed Capital Mix: A Test of the Life-Cycle Theory, in: *Journal of Financial Economics* 81, 227-254.
- Del Guercio, Diane and Jennifer Hawkins (1999), The Motivation and Impact of Pension Fund Activism, in: *Journal of Financial Economics* 52, 293-340.
- Del Guercio, Diane and Paula A. Tkac (2008), Star Power: The Effect of Morningstar Ratings on Mutual Fund Flow, in: *Journal of Financial & Quantitative Analysis* 43, 907-936.
- Demsetz, Harold (1983), The Structure of Ownership and the Theory of the Firm, in: *Journal of Law and Economics* 26, 375-390.
- Demsetz, Harold and Kenneth Lehn (1985), The Structure of Corporate Ownership: Causes and Consequences, in: *Journal of Political Economy* 93, 1155-1177.
- Denis, David J. (1990), Defensive Changes in Corporate Payout Policy: Share Repurchases and Special Dividends, in: *Journal of Finance* 45, 1433-1456.
- Denis, David J. and Igor Osobov (2008), Why do Firms Pay Dividends? International Evidence on the Determinants of Dividend Policy, in: *Journal of Financial Economics* 89, 62-82.
- Denis, David J., Denis, Diane K. and Atulya Sarin (1997), Agency Problems, Equity Ownership, and Corporate Diversification, in: *Journal of Finance* 52, 135-160.
- Desai, Hemang and Prem C. Jain (1999), Firm Performance and Focus: Long-Run Stock Market Performance Following Spinoffs, in: *Journal of Financial Economics* 54, 75-101.

- Devos, Erik, Kadapakkam, Palani-Rajan and Srinivasan Krishna murthy (2009), How Do Mergers Create Value? A Comparison of Taxes, Market Power, and Efficiency Improvements as Explanations for Synergies, in: *Review of Financial Studies* 22, 1179-1211.
- Diamond, Douglas W. (1984), Financial Intermediation and Delegated Monitoring, in: *Review of Economic Studies* 51, 393-414.
- Dietz, Stephanie (2004), *Aktieoptionsprogramme und Corporate Governance*, DUV Verlag, Wiesbaden.
- Dimmock, Stephen G. (2010), *Background Risk and University Endowment Funds*, Working Paper.
- Dimson, Elroy and Paul Marsh (1986), Event Study Methodology and the Size Effect: The Case of UK Press Recommendations, in: *Journal of Financial Economics* 17, 113-142.
- Ding, Bill and Hany A. Shawky (2007), The Performance of Hedge Fund Strategies and the Asymmetry of Return Distributions, in: *European Financial Management* 13, 309-331.
- Dittmann, Ingolf, Maug, Ernst and Christoph Schneider (2010), Bankers on the Boards of German Firms: What They Do, What They are Worth, and Why They Are (Still) There, in: *Review of Finance* 14, 35-71.
- Dittmar, Amy and Jan Mahrt-Smith (2007), Corporate Governance and the Value of Cash Holdings, in: *Journal of Financial Economics* 83, 599-634.
- Dobler, René, Häring, Mirko, Kolberg, Marcus and Alexander Müller (2002), Hedge Funds – Anlageverhalten deutscher Versicherungsgesellschaften, in: *Absolut Report* 10/11, 34-37.
- Drissen, Joost, Maenhout, Pascal J. and Grigory Vilkov (2009), The Price of Correlation Risk: Evidence from Equity Options, in: *Journal of Finance* 64, 1377-1406.
- Driscoll, John C. and Art Kraay (1998), Consistent Covariance Matrix Estimation with Spatially Dependent Panel Data, in: *Review of Economics and Statistics* 80, 549-560.
- Drobtetz, Wolfgang, Schillhofer, Andreas and Heinz Zimmermann (2004), Corporate Governance and Expected Stock Returns: Evidence from Germany, in: *European Financial Management* 10, 267-293.
- Drukarczyk, Jochen (1993), *Theorie und Politik der Finanzierung*, Vahlen, München, 2nd Ed.
- Duarte, Jefferson, Longstaff, Francis A. and Fan Yu (2007), Risk and Return in Fixed-Income Arbitrage: Nickels in Front of a Steamroller?, in: *Review of Financial Studies* 20, 769-811.

- Dunn, Kenneth B. and Chester S. Spatt (1999), Call Options, Points, and Dominance Restrictions on Debt Contracts, in: *Journal of Finance* 54, 2117-2337.
- Dutz, Mark A. (1989), Horizontal Mergers in Declining Industries – Theory and Evidence, in: *International Journal of Industrial Organization* 7, 11-33.
- Dybvig, Philip H. and Stephen A. Ross (1985), Differential Information and Performance Measurement Using a Security Market Line, in: *Journal of Finance* 40, 383-399.
- Dyck, Alexander and Luigi Zingales (2004a), Control Premiums and the Effectiveness of Corporate Governance Systems, in: *Journal of Applied Corporate Finance* 59, 51-72.
- Dyck, Alexander and Luigi Zingales (2004b), Private Benefits of Control: An International Comparison, in: *Journal of Finance* 59, 537-600.
- Dyck, Alexander, Volchkova, Natalya and Luigi Zingales (2008), The Corporate Governance Role of the Media: Evidence from Russia, in: *Journal of Finance* 63, 1093-1135.
- Easterbrook, Frank H. (1984), Two Agency-Cost Explanations of Dividends, in: *American Economic Review* 74, 650-659.
- Eckbo, B. Espen (2009), Bidding Strategies and Takeover Premiums: A Review, in: *Journal of Corporate Finance* 15, 149-178.
- Eckbo, Espen B. and Oyvind Norli (2005), Liquidity Risk, Leverage and Long-Run IPO Returns, in: *Journal of Corporate Finance* 11, 1-35.
- Ederington, Louis H. and Jae Ha Lee (1993), How Markets Process Information: News Releases and Volatility, in: *Journal of Finance* 48, 1161-1191.
- Ederington, Louis H. and Jae Ha Lee (1996), The Creation and Resolution of Market Uncertainty: The Impact of Information Releases on Implied Volatility, in: *Journal of Financial & Quantitative Analysis* 31, 513-539.
- Edmans, Alex (2009), Blockholder Trading, Market Efficiency, and Managerial Myopia, in: *Journal of Finance* 64, 2481-2513.
- Edwards, Franklin R. and Mustafa Onur Caglayan (2001a), Hedge Fund Performance and Manager Skill, in: *Journal of Futures Markets* 21, 1003-1028.
- Edwards, Franklin R. and Mustafa Onur Caglayan (2001b), Hedge Fund and Commodity Fund Investments in Bull and Bear Markets, in: *Journal of Portfolio Management* 27, 97-108.
- Ehrhardt, Olaf, Kuklinski, Jan and Eric Nowak (2004), Unifications of Dual-Class Shares in Germany – Empirical Evidence on the Effects of Related Changes in Ownership Structure, Market Value, and Bid-Ask Spreads from the German Stock Market, Working Paper.

- Eisdorfer, Assaf (2008), Empirical Evidence of Risk Shifting in Financially Distressed Firms, in: *Journal of Finance* 63, 609-637.
- Eling, Martin (2006), *Hedgefonds-Strategien und ihre Performance*, Eul-Verlag, Lohmar.
- Eling, Martin (2009), Does Hedge Fund Performance Persist? Overview and New Empirical Evidence, in: *European Financial Management* 15, 362-401.
- Eling, Martin and Roger Faust (2010), The Performance of Hedge Funds and Mutual Funds in Emerging Markets, in: *Journal of Banking & Finance* 34, 1993-2009.
- Elsas, Ralf and Yvonne Löffler (2008), Universal Banks, Corporate Control, and Equity Carve-out in Germany, in: *Kredit und Kapital* 41, 557-587.
- Elstrand, Silvia and Martin Weber (2004), Squeeze-Outs in Germany: Determinants of the Announcement Effects, Working Paper.
- Elston, Julie A. and Lawrence G. Goldberg (2003), Executive Compensation and Agency Costs in Germany, in: *Journal of Banking & Finance* 27, 1391-1410.
- Elton, Edwin J. and Martin J. Gruber (1992), Optimal Investment Strategies with Investor Liabilities, in: *Journal of Banking & Finance* 16, 869-890.
- Elton, Edwin J. and Martin J. Gruber (1995), *Modern Portfolio Theory and Investment Analysis*, Wiley, New York, 5. Ed.
- Emmons, William R. and Frank A. Schmid (1998), Universal Banking, Allocation of Control Rights and Corporate Finance in Germany, *Federal Reserve Bank of St. Louis Review* 80, 19-42.
- Erb, Claude B., Harvey, Campbell R. And Tadas E. Viskanta (1994), Forecasting International Equity Correlations, in: *Financial Analysts Journal* 50, Nov/Dec, 32-45.
- Errunza, Vihang and Oumar Sy (2005), A Three-Moment International Asset-Pricing Model: Theory and Evidence, Working Paper.
- Faccio, Mara and David Stolin (2006), Expropriation vs. Proportional Sharing in Corporate Acquisitions, in: *Journal of Business* 79, 1413-1444.
- Faccio, Mara and Larry H.P. Lang (2002), The Ultimate Ownership of Western European Corporations, in: *Journal of Financial Economics* 65, 365-395.
- Falaye, Olubunmi, Mehrotra, Vikas and Randall Morck (2006), When Labor Has a Voice in Corporate Governance, in: *Journal of Financial & Quantitative Analysis* 41, 489-510.
- Falaye, Olubunmi (2004), Cash and Corporate Control, in: *Journal of Finance* 59, 2041-2060.
- Falaye, Olubunmi (2007), Classified Boards, Firm Value and Managerial Entrenchment, in: *Journal of Financial Economics* 83, 501-529.

- Fama, Eugene F. and Kenneth R. French (1995), Size and Book-to-Market Factors in Earnings and Returns, in: *Journal of Finance* 50, 131-155.
- Fama, Eugene F. (1970), Efficient Capital Markets: A Review of the Theory and Empirical Work, in: *Journal of Finance* 25, 383-417.
- Fama, Eugene F. (1980), Agency Problems and the Theory of the Firm, in: *Journal of Political Economy* 88, 288-307.
- Fama, Eugene F. (1996), Multifactor Portfolio Efficiency and Multifactor Asset Pricing, in: *Journal of Financial & Quantitative Analysis* 31, 441-465.
- Fama, Eugene F. (1998), Market Efficiency, Long-term Returns, and Behavioral Finance, in: *Journal of Finance* 49, 283-306.
- Fama, Eugene F. and David G. Booth (1992), Diversification Returns and Asset Contributions, in: *Financial Analysts Journal*, 48, 26-32.
- Fama, Eugene F. and Kenneth R. French (1989), Business Conditions and Expected Returns on Stocks and Bonds, in: *Journal of Financial Economics* 25, 23-49.
- Fama, Eugene F. and Kenneth R. French (1993), Common Risk Factors in the Returns on Stocks and Bonds, in: *Journal of Financial Economics* 33, 3-56.
- Fama, Eugene F. and Kenneth R. French (2006), Tilted Portfolios, Hedge Funds, and Portable Alpha, Report, Dimensional Fund Advisors.
- Fama, Eugene F. and Kenneth R. French (2007), Migration, in: *Financial Analysts Journal* 63, 48-58.
- Fama, Eugene F. and Kenneth R. French (2008), Dissecting Anomalies, in: *Journal of Finance* 63, 1653-1678.
- Fama, Eugene F., Jensen, Michael C., Fisher, Lawrence and Richard Roll (1969), The Adjustment of Stock Prices to New Information, in: *International Economic Review* 10, 1-21.
- Fang, Hsing and Tsong-Yue Lai (1997), Co-Kurtosis and Capital Asset Pricing, in: *Financial Review* 32, 293-307.
- Fang, Lily and Joel Press (2009), Media Coverage and the Cross-Section of Stock Returns, in: *Journal of Finance* 64, 2023-2052.
- Fauer, Larry and Michael E. Fuerst (2006), Does Good Corporate Governance Include Employee Representation? Evidence from German Corporate Boards, in: *Journal of Financial Economics* 82, 673-710.
- Favre, Laurent and José-Antonio Galeano (2002), Mean-Modified Value-at-Risk Optimization with Hedge Funds, in: *Journal of Alternative Investments* 5, Fall, 21-25.
- Fee, C. Edward, Harold, Charles J. and Shawn Thomas (2006), Corporate Equity Ownership and the Governance of Product Market Relationships, in: *Journal of Finance* 61, 1217-1251.

- Ferson, Wayne E. and Campbell R. Harvey (1991), The Variation of Economic Risk Premiums, in: *Journal of Political Economy* 99, 385-415.
- Ferson, Wayne E. and Rudi W. Schadt (1996), Measuring Fund Strategy and Performance in Changing Economic Conditions, in: *Journal of Finance* 51, 425-461.
- Fich, Eliezer, Starks, Laura T. and Adam S. Yore (2008), CEO Deal-Making Activity, CEO Compensation and Firm Value, Working Paper.
- Fishman, Michael J. and Kathleen M. Hagerty (1992), Insider Trading and the Efficiency of Stock Prices, in: *RAND Journal of Economics* 23, 106-122.
- Frank, Murray and Vidhan Goyal (2008), Tradeoff and Pecking Order Theories of Debt, in: Espen Eckbo (ed.), *The Handbook of Empirical Corporate Finance*, Elsevier, 135-197.
- Franks, Julian and Colin Mayer (1998), Bank Control Takeovers and Corporate Governance in Germany, in: *Journal of Banking & Finance* 22, 1385-1403.
- Franks, Julian and Colin Mayer (2001), Ownership and Control of German Corporations, in: *Review of Financial Studies* 14, 943-977.
- Franks, Julian, Mayer, Colin and Stefano Rossi (2009), Ownership: Evolution and Regulation, in: *Review of Financial Studies* 22, 4009-4056.
- French, Kenneth R. (2008), Presidential Address: The Cost of Active Investing, in: *Journal of Finance* 63, 1537-1573.
- Frino, Alex and Amelia Hill (2001), Intraday Futures Market Behavior around Major Scheduled Macroeconomic Announcements: Australian Evidence, in: *Journal of Banking & Finance* 25, 1319-1337.
- Froot, Kenneth A. (1995), Hedging Portfolios with Real Assets, in: *Journal of Portfolio Management* 21, 60-77.
- Froot, Kenneth A., Scharfstein, David S. and Jeremy C. Stein (1992), Herd on the Street: Informational Inefficiencies in a Market with Short-Term Speculation, in: *Journal of Finance* 47, 1461-1484.
- Füss, Roland, Rehkugler, Heinz and Wolfgang Disch (2005), Hedge Funds als Anlagealternative, in: *Finanzbetrieb* 01/2005, 40-56.
- Fugazza, Carolina, Guidolin, Massimo, and Giovanna Nicodano (2007), Investing for the Long-run in European Real Estate, in: *Journal of Real Estate Finance and Economics* 34, 35-80.
- Fung, William and David A. Hsieh (1999a), A Primer on Hedge Funds, in: *Journal of Empirical Finance* 6, 309-331.
- Fung, William and David A. Hsieh (1999b), Is Mean-Variance Analysis Applicable to Hedge Funds?, in: *Economics Letters* 62, 53-58.

- Fung, William and David A. Hsieh (2000), Performance Characteristics of Hedge Funds and Commodity Funds: Natural vs. Spurious Biases, in: *Journal of Financial & Quantitative Analysis* 35, 291-307.
- Fung, William and David A. Hsieh (2001), The Risk in Hedge Fund Strategies: Theory and Evidence from Trend Followers, in: *Review of Financial Studies* 14, 313-341.
- Fung, William and David A. Hsieh (2002a), Asset-Based Style Factors for Hedge Funds, in: *Financial Analysts Journal* 58, Sept/Oct, 16-27.
- Fung, William and David A. Hsieh (2002b), Risk in Fixed-Income Hedge Fund Styles, in: *Journal of Fixed Income* 12, 6-27.
- Fung, William and David A. Hsieh (2004a), Extracting Portable Alphas From Equity Long/Short Hedge Funds, in: *Journal of Investment Management* 2, 1-19.
- Fung, William and David A. Hsieh (2004b), Hedge Fund Benchmarks: A Risk-Based Approach, in: *Financial Analysts Journal* 60, 5, 65-80.
- Fung, William and David A. Hsieh (2006), The Risk in Hedge Fund Strategies: Theory and Evidence from Long/Short Equity Hedge Funds, Working Paper.
- Fung, William, Hsieh, David A., Naik, Narayan Y. and Tarun Ramadorai (2008), Hedge Funds: Performance, Risk, and Capital Formation, in: *Journal of Finance* 63, 1777-1803.
- Galai, Dan and Ronald W. Masulis (1976), The Option Pricing Model and the Risk Factor of Stock, in: *Journal of Financial Economics* 3, 53-81.
- Gamba, Andrea and Alexander Triantis (2008), The Value of Financial Flexibility, in: *Journal of Finance* 58, 2263-2296.
- Garvey, Gerald T. and Gordon Hanka (1999), Capital Structure and Corporate Control: The Effect of Antitakeover Statutes on Firm Leverage, in: *Journal of Finance* 54, 519-546.
- Gaspar, José-Miguel, Massa, Massimo and Pedro Matos (2005), Shareholder Investment Horizons and the Market for Corporate Control, in: *Journal of Financial Economics* 76, 135-165.
- Gatev, Evan, Goetzmann, William N. and K. Geert Rouwenhorst (2006), Pairs Trading: Performance of a Relative-Value Arbitrage Rule, in: *Review of Financial Studies* 19, 797-827.
- Gebhardt, William R., Hvilskjaer, Soeren and Bhaskaran Swaminathan (2005), Stock and Bond Market Interaction: Does Momentum Spill Over?, in: *Journal of Financial Economics* 75, 651-690.
- Getmansky, Mila, Lo, Andrew W. and Igor Makarov (2004), An Econometric Model of Serial Correlation and Illiquidity in Hedge Fund Returns, in: *Journal of Financial Economics* 74, 529-609.

- Ghemawat, Pankaj and Barry Nelebuff (1990), The Devolution of Declining Industries, in: *Quarterly Journal of Economics* 105, 167-186.
- Giamouridis, Daniel and Ionnis D. Vrontos (2007), Hedge Fund Portfolio Construction: A Comparison of Static and Dynamic Approaches, in: *Journal of Banking & Finance* 31, 199-217.
- Gillan, Stuart L and Laura T. Starks (1998), A Survey of Shareholder Activism: Motivation and Empirical Evidence, in: *Contemporary Finance Digest* 2, 10-34.
- Gillan, Stuart L. and Laura T. Starks (2000), Corporate Governance Proposals and Shareholder Activism: The Role of Institutional Investors, in: *Journal of Financial Economics* 57, 275-305.
- Glosten, L.R. and Ravi Jagannathan (1994), A Contingent Claim Approach to Performance Evaluation, in: *Journal of Empirical Finance* 1, 133-160.
- Goergen, Marc, Martynova, Marina and Luc Renneboog (2005), Corporate Governance Convergence: Evidence From Takeover Regulation Reforms in Europe, Working paper.
- Goetzmann, William N., Li, Lingfeng and K. Geert and Rouwenhorst (2005), Long-Term Global Market Correlations, in: *Journal of Business* 78, 1-38.
- Goetzmann, William, Ingersoll, Jonathan E. and Stephen A. Ross (2003), High-Water Marks and Hedge Fund Management Contracts, in: *Journal of Finance* 58, 1685-1717.
- Gomes, Armando R. (2001), Takeovers, Freezeouts, and Risk Arbitrage, Working Paper.
- Gompers, Paul A., Kovner, Anna, Lerner, Josh and David Scharfstein (2008), Venture Capital Investment Cycles: The Impact of Public Markets, in: *Journal of Financial Economics* 87, 1-23.
- Gompers, Paul, Ishii, Joy and Andrew Metrick (2003), Corporate Governance and Equity Prices, in: *Quarterly Review of Economics* 118, 107-155.
- Gordon, Lilli A. and John Pound (1990), ESOPs and Corporate Control, in: *Journal of Financial Economics* 27, 525-555.
- Gorton, Gary and K. Geert Rouwenhorst (2006), Facts and Fantasies About Commodity Futures, in: *Financial Analysts Journal* 62, 47-68.
- Graham, John R., Lemmon, Michael L. and Jack G. Wolf (2002), Does Corporate Diversification Destroy Value?, in: *Journal of Finance* 57, 695-720.
- Greenwood, Robin and Michael Schoar (2009), Investor Activism and Takeovers, in: *Journal of Financial Economics* 92, 362-375.
- Griffin, John M. and Jin Xu (2009), How Smart are the Smart Guys? A Unique View from Hedge Fund Stock Holdings, in *Review of Financial Studies* 22, 2531-2570.

- Grinblatt, Mark and Sheridan Titmann (1987), The Relation Between Mean-Variance Efficiency and Arbitrage Pricing, in: *Journal of Business* 60, 97-112.
- Grossman, Sanford J. and Oliver D. Hart (1980), Takeover Bids, the Free-Rider Problem, and the Theory of the Corporation, in: *Bell Journal of Economics* 11, 42-64.
- Gupta, Anurag and Bing Liang (2005), Do Hedge Funds Have enough Capital? A Value-at-Risk Approach, in: *Journal of Financial Economics* 77, 219-253.
- Gupta, Bhaswar, Cerrahoglu, Burak and Alper Daglioglu (2003), Hedge Fund Strategy Performance: Using Conditional Approaches, Working Paper.
- Gupta-Mukherjee, Swasti (2008), When Active Fund Managers Deviate from Their Peers: The Impact on Performance, Working Paper.
- Guse, Frank (2005), *Portfoliooptimierung unter Berücksichtigung höherer Momente*, Eul-Verlag, Lohmar.
- Hackethal, Andreas, Schmidt, Reinhard H. and Marcel Tyrell (2004), Banks and German Corporate Governance: On the Way to a Capital Market-Based System?, Working Paper.
- Hafner, Reinhold and Martin Wallmeier (2007), Optimal Investments in Volatility, in: *Financial Markets and Portfolio Management* 22, 147-167.
- Hagelin, Niclas, Pramborg, Bengt, and Fredrik Stenberg (2006), Gains from Adding Funds of Hedge Funds to Portfolios of Traditional Assets: An International Perspective, in: Gregoriou, Greg N. (ed.), *Funds of Hedge Funds – Performance, Assessment, Diversification, and Statistical Properties*, Elsevier, Oxford, 171-187.
- Hall, Brian J. and David E. Weinstein (1996), The Myth of the Patient Japanese: Corporate Myopia and Financial Distress in Japan and the U.S., Working Paper NBER 5818.
- Hanka, Gordon (1998), Debt and the Terms of Employment, in: *Journal of Financial Economics* 48, 245-282.
- Harford, Jarrad (1999), Corporate Cash Reserves and Acquisitions, in: *Journal of Finance* 54, 1969-1997.
- Harford, Jarrad and Kai Li (2007) Decoupling CEO Wealth and Firm Performance: The Case of Acquiring CEOs, *Journal of Finance* 62, 917-949.
- Harford, Jarrad, Mansi, Sattar A. and William F. Maxwell (2008), Corporate Governance and Firm Cash Holdings in the US, in: *Journal of Financial Economics* 87, 535-555.
- Harri, Ardian and B. Wade Borsen (2004), Performance Persistence and the Sources of Returns for Hedge Funds, in: *Applied Financial Economics* 14, 131-141.
- Harris, Milton and Artur Raviv (1988), Corporate Control Contests and Capital Structure, in: *Journal of Financial Economics* 20, 55-86.

- Harris, Milton and Artur Raviv (1991), The Theory of Capital Structure, in: *Journal of Finance* 46, 297-355.
- Harris, Oneil and Charmaine Glegg (2009), Governance Quality and Privately Negotiated Stock Repurchases: Evidence of Agency Conflict, in: *Journal of Banking & Finance* 33, 317-325.
- Harvey, Campbell R. and Akhtar Siddique (2000), Conditional Skewness in Asset Pricing Tests, in: *Journal of Finance* 55, 1263-1295.
- Hege, Ulrich, Lovo, Stefano, Slovin Myron B. and Marie E. Sushka (2009), Equity and Cash in Intercompany Asset Sales: Theory and Evidence, in: *Review of Financial Studies* 22, 681-714.
- Hellwig, Martin (2001), On the Economics and Politics of Corporate Finance and Control, in: Vives, Xavier (ed.), *Corporate Governance: Theoretical and Empirical Perspectives*, Cambridge University Press, 95-134.
- Henriksson, Roy D. and Robert C. Merton (1981), On Market Timing and Investment Performance. II. Statistical Procedures for Evaluating Forecasting Skills, in: *Journal of Business* 54, 513-533.
- Hess, Dieter, Huang, He and Alexandra Niessen (2008), How do Commodity Futures Respond to Macroeconomic News?, in: *Financial Markets and Portfolio Management* 22, 127-146.
- Hillion, Pierre and Theo Vermaelen (2004), Death Spiral Convertibles, in: *Journal of Financial Economics* 71, 381-415.
- Höchle, Daniel and Markus M. Schmid (2009), Predicting and Explaining IPO Underperformance, Working Paper.
- Höchle, Daniel, Schmid, Markus M. and Heinz Zimmermann (2009), A Generalization of the Calendar Time Portfolio Approach and the Performance of Private Investors, Working Paper.
- Hodder, James E. and Jens C. Jackwerth (2007), Incentive Contracts and Hedge Fund Management, in: *Journal of Financial & Quantitative Analysis* 42, 811-826.
- Hoevenaars, Roy P.M.M., Molenaar, Roderick D.J., Schotman, Peter C. and Tom B.M. Steenkamp (2008), Strategic Asset Allocation with Liabilities: Beyond Stocks and Bonds, in: *Journal of Economic Dynamics and Control* 32, 2939-2970.
- Holden, Craig W. and Leonard L. Lundström (2009), Costly Trade, Managerial Myopia, and Long-Term Investment, in: *Journal of Empirical Finance* 16, 126-135.
- Holderness, Clifford G. (2003), A Survey of Blockholders and Corporate Control, in: *Economic Policy Review*, April 2003, Federal Reserve Bank of New York, 51-64.
- Holderness, Clifford G. and Dennis P. Sheehan (1985), Raiders or Saviors? The Evidence on Six Controversial Investors, in: *Journal of Financial Economics* 14, 555-579.

- Holmström, Bengt and Jean Tirole (1993), Market Liquidity and Performance Monitoring, in: *Journal of Political Economy* 101, 678-709.
- Holmström, Bengt and Steven N. Kaplan (2001), Corporate Governance and Merger Activity in the United States: Making Sense of the 1980s and 1990s, in: *Journal of Economic Perspectives* 15, 121-144.
- Hood, Matthew and John R. Nofsinger (2007), Hedge Funds in Portfolios of Risk-Averse Investors, in: *Journal of Economics and Finance* 31, 219-233.
- Höpner, Martin (2001), Corporate Governance in Transition: Ten Empirical Findings on Shareholder Value and Industrial Relations in Germany, Working Paper.
- Höpner, Martin and Gregory Jackson (2001), An Emerging Market for Corporate Control? The Mannesmann Takeover and German Corporate Governance, Working Paper.
- Hsieh, Jim and Ralph A. Walkling (2005), Determinants and Implications of Arbitrage Holdings in Acquisitions, in: *Journal of Financial Economics* 77, 605-648.
- Hu, Henry T.C. and Bernard Black (2007), Hedge Funds, Insiders, and the Decoupling of Economic and Voting Ownership: Empty Voting and Hidden (Morphable) Ownership, in: *Journal of Corporate Finance* 13, 343-367.
- Huang, Jiekun (2009), Dynamic Liquidity Preferences of Mutual Funds, Working Paper.
- Hubbard, R. Glenn and Darius Palia (1999), A Reexamination of the Conglomerate Merger Wave in the 1960s: An Internal Capital Markets View, in: *Journal of Finance* 54, 1131-1152.
- Huberman, Gur and Shmuel Kandel (1987), Mean-Variance Spanning, in: *Journal of Finance* 42, 873-888.
- Hund, John, Monk, Donald and Sheri Titce (2008), Uncertainty About Average Profitability and the Diversification Discount, Working Paper.
- Hyland, David C. and J. David Diltz (2002), Why Firms Diversify: An Empirical Examination, in: *Financial Management* 31, 51-81.
- Ibbotson, Roger G. and Laurence B. Siegel (1984), Real Estate Returns: A Comparison with Other Investments, in: *AREUEA Journal* 12, 219-242.
- Ilmanen, Antti (1995), Time-Varying Expected Returns in International Bond Markets, in: *Journal of Finance* 50, 481-506.
- IMF (2006), Global Financial Stability Report, April 2006, Washington D.C.
- Ineichen, Alexander M. (2003), Absolute Returns: The Risk and Opportunities of Hedge Fund Investing, Wiley, Hoboken.
- Iqbal, Javed, Robert Brooks, and Don U.A. Galagedera (2010), Testing Conditional Asset Pricing Models: An Emerging Market Perspective, in: *Journal of International Money and Finance*, 29, 5, 897-918.

- Ivashina, Victoria, Nair, Vinay B., Saunders, Anthony, Massoud, Nadia and Roger Stover (2009), Bank Debt and Corporate Governance, in: *Review of Financial Studies* 22, 41-77.
- Jacobson, Robert and David Aaker (1993), Myopic Management Behavior with Efficient, but Imperfect, Capital Markets: A Comparison of Information Asymmetries in the U.S. and Japan, in: *Journal of Accounting and Economics* 16, 383-405.
- Jagannathan, Murali, Stephens, Clifford P. and Michael S. Weisbach (2000), Financial Flexibility and the Choice Between Dividends and Stock Repurchases, in: *Journal of Financial Economics* 57, 355-384.
- Jagannathan, Ravi, Malakhov, Alexey and Dmitry Novikov (2010), Do Hot Hands Exist Among Hedge Fund Managers? An Empirical Evaluation, in: *Journal of Finance* 65, 217-255.
- Jain, Prem C. (1986), Analyses of the Distribution of Security Market Model Prediction Errors for Daily Returns Data, in: *Journal of Accounting Research* 21, 76-96.
- Jegadeesh, Narasimhan and Jason Karceski (2009), Long-Run Performance Evaluation: Correlation and Heteroscedasticity-Consistent Tests, in: *Journal of Empirical Finance* 16, 101-110.
- Jenkinson, Tim J. and Alexander Ljungqvist (2001), The Role of Hostile Stakes in German Corporate Governance, in: *Journal of Corporate Finance* 7, 397-446.
- Jensen, Gerald R. and Jeffrey M. Mercer (2003), New Evidence on Optimal Asset Allocation, in: *Financial Review* 38, 435-454.
- Jensen, Gerald R., Robert R. Johnson and Jeffrey M. Mercer (2002), Tactical Asset Allocation and Commodity Futures, in: *Journal of Portfolio Management*, 28, 100-111.
- Jensen, Michael C. (1986), Agency Costs of Free Cash Flow, Corporate Finance, and Takeovers, in: *American Economic Review* 76, 323-329.
- Jensen, Michael C. (1993), The Modern Industrial Revolution, Exit, and the Failure of Internal Control Systems, in: *Journal of Finance* 48, 831-880.
- Jensen, Michael C. (2005), Agency Costs of Overvalued Equity, in: *Financial Management* 34, 5-19.
- Jensen, Michael C. and William H. Meckling (1976), Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure, in: *Journal of Financial Economics* 3, 305-360.
- Jin, Li, Merton, Robert C. and Zvi Bodie (2006), Do a Firm's Equity Returns Reflect the Risk of its Pension Plan?, in: *Journal of Financial Economics* 81, 1-26.

- Jiraporn, Pornsit and Kimberly C. Gleason (2007), Capital Structure, Shareholder Rights, and Corporate Governance, in: *Journal of Financial Research* 30, 21-33.
- Jiraporn, Pornsit, Kim, Young Sang, Davidson, Wallace N. and Manohar Singh (2006), Corporate Governance, Shareholder Rights and Firm Diversification: An Empirical Analysis, in: *Journal of Banking & Finance* 30, 947-963.
- Jiraporn, Pornsit, Kim, Young Sang, Wallace N. Davids on (2008), Multiple Directorships and Corporate Diversification, in: *Journal of Empirical Finance* 15, 418-435.
- John, Kose and Eli Ofek (1995), Asset Sales and Increase in Focus, in: *Journal of Financial Economics* 37, 105-126.
- John, Kose and Teresa A. John (2006), Managerial Incentives, Derivatives and Stability, in: *Journal of Financial Stability* 2, 71-94.
- John, Teresa A. (1993), Accounting Measures of Corporate Liquidity, Leverage, and Costs of Financial Distress, in: *Financial Management* 22, 91-100.
- Jung, Kooyul, Kim, Yong-Cheol and René M. Stulz (1996), Timing, Investment Opportunities, Managerial Discretion, and the Security Issue Decision, in: *Journal of Financial Economics* 42, 159-185.
- Jylhä, Petri, Suominen, Matti and Jussi-Pekka Lyytinen (2008), Arbitrage Capital and Currency Trade Returns, Working Paper.
- Kan, Raymond and Guofu Zhou (2008), Tests of Mean-Variance Spanning, Working Paper.
- Kaplan, Paul D. and James A. Knowles (2004), Kappa: A Generalized Downside Risk-Adjusted Performance Measure, *Journal of Performance Measurement* 8, 42-54.
- Kaplan, Steven N. and Jeremy C. Stein (1993), The Evolution of Buyout Pricing and Financial Structure in the 1980s, in: *Quarterly Review of Economics* 108, 313-357.
- Kaserer, Christoph and Ekkehard Wenger (1998), German Banks and Corporate Governance: A Critical View, Working Paper.
- Kassberger, Stefan and Rüdiger Kiesel (2007), A Fully Parametric Approach to Return Modelling and Risk Management for Hedge Funds, in: *Financial Markets & Portfolio Management* 20, 472-491.
- Kat, Harry M. and Faye Menexe (2002), Persistence in Hedge Fund Performance: The True Value of a Track Record, Working Paper.
- Kat, Harry M. and Helder P. Palaro (2005), Who Needs Hedge Funds? A Copula-Based Approach to Hedge Fund Return Replication, Working Paper.
- Kat, Harry M. and Roel C.A. Oomen (2006), What Every Investor Should Know About Commodities – Part I: Univariate Return Analysis, Working Paper.
- Kat, Harry M. and Sa Lu (2002), An Excursion Into The Statistical Properties of Hedge Fund Returns, Working Paper.

- Kau, James B., Linck, James S. and Paul H. Rubin (2008), Do Managers Listen to the Market, Working Paper.
- Kayhan, Ayla and Sheridan Titman (2007), Firms' Histories and Their Capital Structures, in: *Journal of Financial Economics* 83, 1-32.
- Keating, Con and William F. Shadwick (2002), A Universal Performance Measure, in: *Journal of Performance Measurement* 6, 59-84.
- Kempf, Alexander, Ruenzi, Stefan and Tanja Thiele (2009), Employment Risk, Compensation Incentives and Managerial Risk Taking – Evidence from the Mutual Fund Industry, in: *Journal of Financial Economics* 92, 92-108.
- Khandani, Amir E. and Andrew W. Lo (2007), What Happened to the Quants in August 2007?, Working Paper.
- Kim, Oliver and Robert E. Verrecchia (1991), Trading Volume and Price Reactions to Public Announcements, in: *Journal of Accounting Research* 30, 302-321.
- Klein, April and Emanuel Zur (2008), The Implications of Hedge Fund Activism on the Target Firm's Existing Bondholders, Working Paper.
- Klein, April and Emanuel Zur (2009), Entrepreneurial Shareholder Activism: Hedge Funds and Other Private Investors, in: *Journal of Finance* 64, 187-229.
- Klock, Mark S., Mansi, Sattar A. and William F. Maxwell (2005), Does Corporate Governance Matter to Bondholders?, in: *Journal of Financial & Quantitative Analysis* 40, 693-719.
- Koijen, Ralph S.J., Nijman, Theo E. and Bas J.M. Werker (2010), When Can Life Cycle Investors Benefit from Time-Varying Bond Risk Premia?, in: *Review of Financial Studies* 23, 741-780.
- Köke, Jens (2004), The Market for Corporate Control in a Bank-Based Economy: A Governance Device?, in: *Journal of Corporate Finance* 10, 53-80.
- Kolasinski, Adam C. and S.P. Kothari (2008), Investment Banking and Analyst Objectivity: Evidence from Analysts Affiliated with Mergers and Acquisitions Advisors, in: *Journal of Financial & Quantitative Analysis* 43, 817-842.
- Kooli, Maher (2006), Funds of Funds and the Diversification Effect, in: Gregoriou, Greg N. (ed.), *Funds of Hedge Funds – Performance, Assessment, Diversification, and Statistical Properties*, Elsevier, Oxford, 239-250.
- Kosowski, Robert, Naik, Narayan Y. and Melvyn Teo (2007), Do Hedge Funds Deliver Alpha? A Bayesian and Bootstrap Analysis, in: *Journal of Financial Economics* 84, 229-264.
- Kothari, S.P. and Jerold B. Warner (2006), *Econometrics of Event Studies*, in: Eckbo, Espen B. (ed.), *Handbook of Empirical Corporate Finance*, Elsevier, Amsterdam, 3-36.

- Kouwenberg, Roy and William T. Ziemba (2007), Incentives and Risk Taking in Hedge Funds, in: *Journal of Banking & Finance* 31, 3291-3310.
- Kraus, Alan and Robert H. Litzenberger (1976), Skewness Preferences and the Valuation of Risk Assets, in: *Journal of Finance* 31, 1085-1100.
- Krishnan, C.N.V., Petkova, Ralitsa and Peter Ritchken (2009), Correlation Risk, in: *Journal of Empirical Finance* 16, 353-367.
- Kroszner, Randall S. and Philip E. Strahan (2001), Bankers on Boards: Monitoring, Conflicts of Interest, and Lender Liability, in: *Journal of Financial Economics* 62, 415-452.
- Kurth, Andreas (2005), Agency-Probleme und Performance von Initial Public Offerings – Eine empirische Untersuchung von Unternehmen des Neuen Marktes, DUV, Wiesbaden.
- Kyle, Albert S. (1985), Continuous Auctions and Insider Trading, in: *Econometrica* 53, 1315-1335.
- Kyle, Albert S. and Jean-Luc Vila (1991), Noise Trading and Takeovers, in: *RAND Journal of Economics* 22, 54-71.
- L'habitant, Francois-Serge (2004), *Hedge Funds – Quantitative Investments*, Wiley, Hoboken.
- L'habitant, Francois-Serge (2006), *Handbook of Hedge Funds*, Wiley Finance, Hoboken.
- L'habitant, Francois-Serge and Michel le Learned (2005), Hedge Funds Diversification, in: H. Dichtl, J. M. Kleeberg, C. Schlenger (Hrsg.), *Handbuch Hedge Funds, Chancen Risiken und Einsatz in der Asset Allocation*, Uhle nbruch-Verlag 2005, 197-211.
- La Porta, Rafael, Lopez-de-Silanes, Florencio, Shleifer, Andrei and Robert W. Vishny (1998), Law and Finance, in: *Journal of Political Economy* 106, 1113-1155.
- La Porta, Rafael, Lopez-de-Silanes, Florencio, Shleifer, Andrei and Robert W. Vishny (2000), Agency Problems and Dividend Policies around the World, in: *Journal of Finance* 55, 1-33.
- La Porta, Rafael, Lopez-de-Silanes, Florencio, Shleifer, Andrei and Robert W. Vishny (1997), Legal Determinants of External finance, in: *Journal of Finance* 52, 1131-1150.
- La Porta, Rafael, Lopez-de-Silanes, Florencio, Shleifer, Andrei and Robert Vishny (2002), Investor Protection and Corporate Valuation, in: *Journal of Finance* 57, 1147-1170.
- Lakonishok, Josef, Shleifer, Andrei and Robert W. Vishny (1994), Contrarian Investment, Extrapolation, and Risk, in: *Journal of Finance* 49, 1541-1578.

- Lambrecht, Bart M. and Stewart C. Myers (2007), A Theory of Takeovers and Disinvestment, in: *Journal of Finance* 57, 809-845.
- Lang, Larry H.P. and René M. Stulz (1994), Tobin's q , Corporate Diversification, and Firm Performance, in: *Journal of Political Economy* 102, 1248-1280.
- Lang, Larry H.P., Stulz, René M. and Ralph A. Walkling (1991), A Test of the Free Cash Flow Hypothesis – The Case of Bidder Returns, in: *Journal of Financial Economics* 29, 315-335.
- Lang, Larry, Poulsen, Annette and René M. Stulz (1995), Asset Sales, Firm Performance, and the Agency Costs of Managerial Discretion, in: *Journal of Financial Economics* 37, 3–37.
- Larcker, David F. and Thomas Lys (1987), An Empirical Analysis of the Incentives to Engage in Costly Information Acquisitions – The Case of Risk Arbitrage, in: *Journal of Financial Economics* 18, 111-126.
- Le Moigne, Cécile and Patrick Savaria (2006), Relative Importance of Hedge Fund Characteristics, in: *Financial Markets and Portfolio Management* 20, 419-441.
- Leibowitz, Martin L. and Roy D. Hendrikson (1988), Portfolio Optimization Within a Surplus Framework, in: *Financial Analysts Journal* 44, Mar/Apr, 43-51.
- Leland, Hayne E. (1980), Who Should Buy Portfolio Insurance?, in: *Journal of Finance*, 35, 581-94.
- Leland, Hayne E. (2007), Financial Synergies and the Optimal Scope of the Firm: Implications for Mergers, Spinoffs, and Structured Finance, in: *Journal of Finance* 62, 765-807.
- Lengwiler, Yvan (2006), *Microfoundations of Financial Economics – An Introduction to General Equilibrium Asset Pricing*, Princeton University Press, Princeton.
- Lerner, Josh, Antoinette Schoar and Jialan Wang (2008), *Secrets of the Academy: The Drivers of University Endowment Success*, NBER Working Paper No. 14341.
- Lerner, Josh, Schoar, Antoinette and Wan Wongsunwai (2007), Smart Institutions, Foolish Choices: The Limited Partner Performance Puzzle, in: *Journal of Finance* 62, 731-764.
- Levy, Haim and Moshe Levy (2004), Prospect Theory and Mean-Variance Analysis, in: *Review of Financial Studies* 17, 1015-1041.
- Lewellen, Wilbur G. (1971), A Pure Financial Rationale for the Conglomerate Merger, in: *Journal of Finance* 26, 521-537.
- Lewellen, Wilbur, Loderer, Claudio and Ahron Rosenfeld (1985), Merger Decisions and Executive Stock Ownership in Acquiring Firms, in: *Journal of Accounting and Economics* 7, 209–231.
- Li, C. Wei and Ashish Tiwari (2009), Incentive Contracts in Delegated Portfolio Management, in: *Review of Financial Studies* 22, 4681-4714.

- Li, Yuming and Ko Wang (1995), The Predictability of REIT Returns and Market Segmentation, in: *Journal of Real Estate Research* 10, 471-482.
- Liang, Bing (2000), Hedge Fund: The Living and the Dead, in: *Journal of Financial & Quantitative Analysis* 35, 309-326.
- Liang, Bing (2003), The Accuracy of Hedge Fund Returns, in: *Journal of Portfolio Management* 29, 111-122.
- Liu, Jun, Longstaff, Francis A. and Jun Pan (2003), Dynamic Asset Allocation with Event Risk, in: *Journal of Finance* 58, 231-259.
- Longin, Francois and Bruno Solnik (2001), Extreme Correlation of International Equity Markets, in: *Journal of Finance* 56, 649-676.
- Loughran, Tim and Jay R. Ritter (2000), Uniformly Least Powerful Tests of Market Efficiency, in: *Journal of Financial Economics* 55, 361-389.
- Loughran, Tim and Anand M. Vijh (1997), Do Long-Term Shareholders Benefit From Corporate Acquisitions?, in: *Journal of Finance* 52, 1765-1790.
- Loughran, Tim and Jay R. Ritter (1995), The New Issues Puzzle, in: *Journal of Finance* 50, 23-51.
- Macias, Antonio J. (2009), Risk Pricing and Flexibility in Acquisitions: The Economic Impact of Material-Adverse-Change (MACs) Clauses, Working Paper.
- MacKay, Peter and Gordon M. Philipps (2005), How Does Industry Affect Firm Financial Structure? in: *Review of Financial Studies* 18, 1433-1466.
- Maksimovic, Vojislav and Gordon Philipps (2008), The Industry Life Cycle, Acquisitions and Investment: Does Firm Organization Matter?, in: *Journal of Finance* 63, 673-708.
- Malkiel, Burton G. (1995), Returns from Investing in Equity Mutual Funds 1971-1991, in: *Journal of Finance* 50, 549-572.
- Malmendier, Ulrike and Geoffrey Tate (2008), Who Makes Acquisitions? CEO Overconfidence and the Market's Reaction, in: *Journal of Finance* 89, 20-43.
- Mandelker, Gershon N. and S. Ghon Rhee (1984), The Impact of the Degrees of Operating and Financial Leverage on Systematic Risk of Common Stock, in: *Journal of Financial & Quantitative Analysis* 19, 45-57.
- Mann, Alexander (2003), Corporate Governance Systeme – Funktion und Entwicklung am Beispiel von Deutschland und Grossbritannien, Duncker & Humblot, Berlin.
- Manne, Henry (1966), *Insider Trading and the Stock Market*, Free Press, New York.
- Mansi, Sattar A. and David M. Reeb (2002), Corporate Diversification: What Gets Discounted? in: *Journal of Finance* 57, 2167-2183.
- Markowitz, Harry (1952), Portfolio Selection, in: *Journal of Finance* 7, 77-91.

- Martynova, Marina V. (2006), *The Market for Corporate Control and Corporate Governance Regulation in Europe*, Dissertation Tilburg University.
- Massa, Massimo, Rehman, Zahid and Theo Vermaelen (2007), *Mimicking Repurchases*, in: *Journal of Financial Economics* 84, 624-666.
- Masulis, Ronald W., Wang, Cong and Fei Xie (2009), *Agency Problems at Dual-Class Companies*, in: *Journal of Finance* 64, 1697-1727.
- Mathews, Richmond D. and David T. Robinson (2008), *Market structure, Internal Capital Markets, and Boundaries of the Firm*, in: *Journal of Finance* 63, 2703-2736.
- Matsusaka, John G. (1993), *Takeover Motives during the Conglomerate Merger Wave*, in: *RAND Journal of Economics* 24, 357-379.
- Matvos, Gregor and Michael Ostrovsky (2008), *Cross-Ownership, Returns, and Voting in Mergers*, in: *Journal of Financial Economics* 89, 391-403.
- Maug, Ernst (1998), *Large Shareholders as Monitors: Is There a Trade-Off between Liquidity and Control?*, in: *Journal of Finance* 53, 65-98.
- Mayers, David (1998), *Why Firms Issue Convertible Bonds: The Matching of Financial and Real Investment Options*, in: *Journal of Financial Economics* 47, 83-102.
- McConnell, John J. and Chris J. Muscarella (1985), *Corporate Capital Expenditure Decisions and the Market Value of the Firm*, in: *Journal of Financial Economics* 14, 399-422.
- McConnell, John J. and Henri Servaes (1995), *Equity Ownership and the Two Faces of Debt*, in: *Journal of Financial Economics* 39, 131-157.
- Meligkotsidou, Loukia and Ioannis D. Vrontos (2008), *Detecting Structural Breaks and Identifying Risk Factors in Hedge Fund Returns: A Bayesian Approach*, in: *Journal of Banking & Finance* 32, 2471-2481.
- Meoli, Michele, Paleari, Stefano, and Giovanni Urga (2006), *When Controlling Shareholders Live Like Kings. The Case of Telecom Italia*, Working Paper.
- Merton, Robert C. (1981), *On Market Timing and Investment Performance. I. An Equilibrium Theory of the Value for Market Forecasts*, in: *Journal of Business* 54, 363-406.
- Merton, Robert C. (1993), *Optimal Investment Strategies for Endowments*, in: Clotfelter, Charles T. and Michael Rothschild (eds.), *Studies of Supply and Demand in Higher Education*, NBER, 211-242.
- Mietzner, Mark and Denis Schweizer (2007), *Hedge Funds vs. Private Equity Funds as Shareholder Activists – Differences in Value Creation*, Working Paper.
- Mietzner, Mark, Schweizer, Denis and Marcel Tyrell (2008), *Intra-Industry Effects of Shareholder Activism – Market Reactions to Hedge Fund and Private Equity Investments*, Working Paper.

- Mikkelson, Wayne H. and Richard S. Ruback (1991), Targeted Repurchases and Common Stock Returns, in: *RAND Journal of Economics* 22, 544-561.
- Mitchell, Mark L. and Erik Stafford (1997), Managerial Decisions and Long-Term Stock-Price Performance, in: *Journal of Business* 73, 287-329.
- Mitchell, Mark L. and J. Harold Mulherin (1996), The Impact of Industry Shocks on Takeover and Restructuring Activity, in: *Journal of Financial Economics* 41, 193-229.
- Mitchell, Mark L. and Todd Pulvino (2001), Characteristics of Risk and Return in Risk Arbitrage, in: *Journal of Finance* 56, 2135-2175.
- Mitchell, Mark L., Pulvino, Todd and Erik Stafford (2002), Limited Arbitrage in Equity Markets, in: *Journal of Finance* 57, 551-584.
- Mitchell, Mark L., Pulvino, Todd and Erik Stafford (2004), Price Pressure around Mergers, in: *Journal of Finance* 59, 31-63.
- Modigliani, Franco and Merton H. Miller (1958), The Cost of Capital, Corporation Finance and the Theory of Investment, in: *American Economic Review* 48, 261-297.
- Modigliani, Franco and Merton H. Miller (1961), Dividend Policy, Growth, and the Valuation of Shares, in: *Journal of Business* 34, 411-433.
- Moeller, Sara B., Schlingemann, Frederik P. and René M. Stulz (2005), Wealth Destruction on a Massive Scale? A Study of Acquiring-Firm Returns in the Recent Merger Wave, in: *Journal of Finance* 60, 757-782.
- Moldenhauer, Benjamin (2007), Insider Ownership, Shareholder Structures and Corporate Governance, Verlag Wissenschaft & Praxis, Sternenfels.
- Morck, Randall, Shleifer, Andrei and Robert W. Vishny (1990), Do Managerial Objectives Drive Bad Acquisitions, in: *Journal of Finance* 45, 31-48.
- Morellec, Erwan (2004), Can Managerial Discretion Explain Observed Leverage Ratios?, in: *Review of Financial Studies* 17, 257-294.
- Morellec, Erwan and Alexei Zhadanov (2005), The Dynamics of Mergers & Acquisitions, in: *Journal of Financial Economics* 77, 649-672.
- Morellec, Erwan, Nikolov, Boris and Norman Schürhoff (2008), Dynamic Capital Structure under Managerial Entrenchment: Evidence from a Structural Estimation, Working Paper.
- Morris, James R. (1976), On Corporate Debt Maturity Strategies, in: *Journal of Finance* 31, 29-37.
- Morton, David P., Popova, Elmira and Ivilina Popova (2006), Efficient Fund of Hedge Funds Construction under Downside Risk Measures, in: *Journal of Banking and Finance* 30, 503-518.

- Myers, Stewart (2003), Financing of Corporations, in: Constantinides, George M., Harris, Milton and René M. Stulz (eds), *Handbook of the Economics of Finance*, Elsevier, North Holland, XX.
- Myers, Stewart C. (1977), Determinants of Corporate Borrowing, in: *Journal of Financial Economics* 5, 147-175.
- Myers, Stewart C. (1983), The Capital Structure Puzzle, in: *Journal of Finance* 39, 575-592.
- Myers, Stewart C. (2000), Outside Equity, in: *Journal of Finance* 55, 1005-1037.
- Myers, Stewart C. and Nicholas S. Majluf (1984), Corporate Financing and Investment Decisions When Firms Have Information that Investors Do Not Have, in: *Journal of Financial Economics* 13, 187-221.
- Naik, Narayan Y., Ramadorai, Tarun and Maria Stromqvist (2007), Capacity Constraints and Hedge Fund Strategy Returns, in: *European Financial Management* 13, 239-256.
- Natividad, Gabriel (2008), The Organizational Efficiency of Internal Capital Markets, Working Paper.
- Neftci, Salih N. (1996), *An Introduction to the Mathematics of Financial Derivatives*, Academic Press, San Francisco.
- O'Brien, Thomas J., Schmid Klein, Linda and James I. Hilliard (2007), Capital Structure Swaps and Shareholder Wealth, in: *European Financial Management* 13, 979-997.
- Officer, Micah S. (2004), Collars and Renegotiation in Mergers and Acquisitions, in: *Journal of Finance* 59, 2719-2743.
- Pagano, Marco (1993), The Flotation of Companies on the Stock Markets – A Coordination Failure Model, in: *European Economic Review*, 37, 1101-1125.
- Pagano, Marco and Ernst-Ludwig von Thadden (2004), The European Bond Markets under EMU, in: *Oxford Review of Economic Policy* 20, 531-554.
- Pagano, Marco and P.F. Volpi (2005), Managers, Workers, and Corporate Control, in: *Journal of Finance* 60, 841-868.
- Panageas, Stavros and Mark M. Westerfield (2009), High-Water Marks: High Risk Appetites? Convex Compensation, Long Horizons, and Portfolio Choice, in: *Journal of Finance* 64, 1-36.
- Parrino, Robert and Michael S. Weisbach (1999), Measuring Investment Distortions arising from Stockholder-Bondholder Conflicts, in: *Journal of Financial Economics* 53, 3-42.
- Pástor, Lubos (2000), Portfolio Selection and Asset Pricing Models, in: *Journal of Finance* 55, 179-223.

- Pástor, Lubos and Robert F. Stambaugh (2000), Comparing Asset Pricing Models: An Investment Perspective, in: *Journal of Financial Economics* 56, 335-381.
- Pástor, Lubos and Robert F. Stambaugh (2002), Mutual Fund Performance and Seemingly Unrelated Assets, in: *Journal of Financial Economics* 63, 315-349.
- Pástor, Lubos and Robert F. Stambaugh (2003), Liquidity Risk and Expected Stock Returns, in: *Journal of Political Economy* 111, 642-685.
- Patro, Sukesh (2008), The Evolution of Ownership Structure of Corporate Spin-Offs, in: *Journal of Corporate Finance* 14, 596-613.
- Patton, Andrew J. (2009), Are 'Market Neutral' Hedge Funds Really Market Neutral?, in: *Review of Financial Studies* 22, 2495-2530.
- Peltomäki, Jarkko (2007), The Asymmetric Impact of Volatility Risk on Hedge Fund Returns, in: *Journal of Applied Finance* 17, 88-95.
- Pepall, Lynne, Richards, Daniel J. and George Norman (2004), *Industrial Organization: Contemporary Theory and Practice*, South-Western, Mason, 3rd ed.
- Petrella, Giovanni (2005), Are Euro Area Small Cap Stocks an Asset Class? Evidence from Mean-Variance Spanning Tests, in: *European Financial Management* 11, 229-253.
- Peyer, Urs C. and Anil Shivdasani (2001), Leverage and Internal Capital Markets: Evidence from Leverage Recapitalizations, in: *Journal of Financial Economics* 59, 477-515.
- Peyer, Urs C. and Theo Vermaelen (2005), The Many Facets of Privately Negotiated Stock Repurchases, in: *Journal of Financial Economics* 75, 361-395.
- Peyer, Urs C. and Theo Vermaelen (2009), The Nature and Persistence of Buyback Anomalies, in: *Review of Financial Studies* 22, 1693-1745.
- Pintar, Michael (2003), *Fixed Income Arbitrage*, in: Jaeger, Lars (ed.), *The New Generation of Risk Management for Hedge Funds and Private Equity Investments*, Euromoney Books, London.
- Prezas, Alexandros (2009), Internal Capital Markets, Empire Building and Capital Structure, in: *Journal of Economics and Business* 61, 173-188.
- Proelss, Juliane and Denis Schweizer (2009), Polynomial Goal Programming and the Implicit Higher Moment Preferences of U.S. Institutional Investors in Hedge Funds, Working Paper.
- Qiu, Jiaping and Fan Yu (2009), The Market for Corporate Control and the Cost of Debt, in: *Journal of Financial Economics* 93, 505-524.
- Rajan, Raghuram and Luigi Zingales (2003), *Banks and Markets: The Changing Character of European Finance*, NBER Working Paper 9595.

- Rajan, Raghuram, Servaes, Henri and Luigi Zingales (2000), The Cost of Diversity: The Diversification Discount and Inefficient Investment, in: *Journal of Finance* 55, 35-80.
- Rinaldo, Angelo and Laurent Favre (2005), Hedge Fund Performance and Higher-Moment Market Models, in: *Journal of Alternative Investments* 8, Winter, 37-51.
- Renneboog, Luc and Peter G. Szilagyi (2008), Corporate Restructuring and Bondholder Wealth, in: *European Financial Management* 14, 792-819.
- Renneboog, Luc, Simons, Tomas and Mike Wright (2007), Why Do Public Firms Go Private in the UK? The Impact of Private Equity Investors, Incentive Realignment and Undervaluation, in: *Journal of Corporate Finance* 13, 591-628.
- Rhodes-Kropf, Matthew and David T. Robinson (2008), The Market for Mergers and the Boundaries of the Firm, in: *Journal of Finance* 63, 1169-1211.
- Rhodes-Kropf, Matthew and S. Viswanathan (2004), Market Valuation and Merger Waves, in: *Journal of Finance* 59, 2685-2718.
- Riddick, Leigh A. and Toni M. Whited (2009), Corporate Propensity to Save, in: *Journal of Finance* 64, 1729-1766.
- Rieckers, Oliver and Gerald Spindler (2004), Corporate Governance: Legal Aspects, in: Krahn, Jan P. and Reinhard H. Schmidt (Eds.), *The German Financial System*, Oxford University Press, New York, 350-385.
- Roberts, Michael R. and Amir Sufi (2009), Control Rights and Capital Structure: An Empirical Investigation, in: *Journal of Finance* 64, 1657-1695.
- Roe, Mark J. (1996), *Strong Managers, Weak Owners: The Political Roots of American Corporate Finance*, Princeton University Press.
- Roll, Richard (1986), The Hubris Hypothesis of Corporate Takeovers, in: *Journal of Business* 59, 197-216.
- Rosenthal, Leonard and Colin Young (1990), The Seemingly Anomalous Price Behavior of Royal Dutch/Shell and Unilever N.V./PLC, in: *Journal of Financial Economics* 26, 123-141.
- Ross, Stephen A. (1977), The Determination of Financial Structure: The Incentive-Signalling Approach, in: *Bell Journal of Economics* 8, 23-40.
- Rubinstein, Mark E. (1973), A Mean-Varianace Synthesis of Corporate Financial Theory, in: *Journal of Finance* 28, 167-181.
- Ryan, Joe (2006), Examining Market Reaction to Activist Investor Campaigns by Hedge Funds, Working Paper.
- Samuelson, Paul A. (1967), Efficient Portfolio Selection for Pareto-Lévy Investments, in: *Journal of Financial & Quantitative Analysis* 2, 107-122.
- Samuelson, Paul A. (1969), Lifetime Portfolio Selection by Dynamic Stochastic Programming, in: *Review of Economics and Statistics* 51, 239-246.

- Santalo, Juan and Manuel Becerra (2008), Competition from Specialized Firms and the Diversification-Performance Linkage, in: *Journal of Finance* 63, 851-883.
- Scharfstein, David S. and Jeremy C. Stein (1990), Herd Behavior and Investment, in: *American Economic Review* 80, 465-479.
- Scharfstein, David S. and Jeremy C. Stein (2000), The Dark Side of Internal Capital Markets: Divisional Rent-Seeking and Inefficient Investment, in: *Journal of Finance* 55, 2537-2564.
- Schauten, Marc B.J., van Dijk, Dick and Jan-Paul van der Waal (2008), Corporate Governance and the Value of Excess Cash Holdings of Large European Firms, Working Paper.
- Scherer, Bernd and Li He (2008), The Diversification Benefits of Commodity Futures Indexes: A Mean-Variance Spanning Test, in: Kaiser, Dieter G., Fabozzi, Frank J. and Roland Füss (eds.), *Handbook of Commodity Investing*, Wiley, 241-265.
- Schipper, Katherine and Abbie Smith (1986), A Comparison of Equity Carve-Outs and Seasoned Equity Offerings – Share Price Effects and Corporate Restructuring, in: *Journal of Financial Economics* 15, 153–186.
- Schipper, Katherine and Rex Thompson (1983), Evidence on the Capitalized Value of Merger Activity for Acquiring Firms, in: *Journal of Financial Economics* 11, 85-119.
- Schlingemann, Frederik P., René M. Stulz, and Ralph A. Walking (2002), Divestitures and the Liquidity of the Market for Corporate Assets, in: *Journal of Financial Economics* 64, 117–144.
- Schmidt, Hartmut, Drukarczyk, Jochen, Honold, Dirk, Schüler, Andreas , Tetens, Gönke and Stefan Priegge (1997) – Corporate Governance in Germany, Nomos Verlag, Baden-Baden.
- Schmidt, Reihard H. (2004), Corporate Governance in Germany: An Economic Perspective, in: Krahnert, Jan P. and Reinhard H. Schmidt (Eds.), *The German Financial System*, Oxford University Press, New York, 386-424.
- Schmidt, Reinhard H. and Gerald Spindler (2004), Path Dependence, Corporate Governance and Complementarity, in: Gordon, Jeffrey N. and Mark J. Roe (Eds.), *Convergence and Persistence in Corporate Governance Systems*, Cambridge University Press, 114-127.
- Schmidt, Reinhart and Joachim Schwalbach (2007), Zu Höhe und Dynamik der Vorstandsvergütung in Deutschland, in: *Zeitschrift für Betriebswirtschaft* 77, 111-122.
- Schoar, Antoinette, Wang, Jialan and Josh Lerner (2007), Secrets of the Academy: The Drivers of University Endowment Success, Working Paper.

- Scholes, Myron and Joseph Williams (1977), Estimating Betas from Nonsynchronous Data, in: *Journal of Financial Economics* 5, 309-327.
- Schultz, Paul (2003), Pseudo Market Timing and the Long-Run Under performance of IPOs, in: *Journal of Finance* 58, 483-518.
- Schweizer, Denis (2008), Portfolio Optimization with Alternative Investments, Working Paper.
- Schwert, G. William (1996), Markup Pricing in Mergers and Acquisitions, in: *Journal of Financial Economics* 41, 153-192.
- Schwert, G. William (1983), Size and Stock Returns, and other Empirical Regularities, in: *Journal of Financial Economics* 12, 3-12.
- Scott, Robert C. and Philip A. Horvath (1980), On the Direction of Preference for Moments of Higher Order than the Variance, in: *Journal of Finance* 35, 915-919.
- Shahrur, Husayn and Anand Venkateswaran (2009), Industry Prospects and Acquirer Returns in Diversifying Takeovers, in: *Journal of Financial Research* 32, 23-51.
- Shastri, Kuldeep (1990), The Differential Effects of Mergers on Corporate Security Values, in: *Research in Finance* 8, 175-201.
- Shefrin, Herstein (2008), *A Behavioral Approach to Asset Pricing*, Academic Press, Burlington.
- Shefrin, Hersh (2005), *Behavioral Corporate Finance*, McGraw-Hill, New York.
- Shenoy, Jaideep (2008), An Examination of the Efficiency, Foreclosure, and Collusion Rationales for Vertical Takeovers, Working Paper.
- Shin, Hyun-Han and René M. Stulz (1998), Are Internal Capital markets Efficient? in: *Quarterly Journal of Economics* 113, 531-552.
- Shleifer, Andrei (2000), *Inefficient Markets: An Introduction to Behavioral Finance*, Oxford University Press, Oxford.
- Shleifer, Andrei and Robert W. Vishny (1990), Equilibrium Short Horizons of Investors and Firms, in: *American Economic Review* 80, 148-153.
- Shleifer, Andrei and Robert W. Vishny (1991), Takeovers in the 60's and the 80's: Evidence and Implications, in: *Strategic Management Journal* 12, 51-59.
- Shleifer, Andrei and Robert W. Vishny (1992), Liquidation Values and Debt Capacity: A Market Equilibrium Approach, in: *Journal of Finance* 47, 1343-1366.
- Shleifer, Andrei and Robert W. Vishny (1997a), A Survey of Corporate Governance, in: *Journal of Finance* 52, 737-781.
- Shleifer, Andrei and Robert W. Vishny (1997b), The Limits of Arbitrage, in: *Journal of Finance* 52, 35-55.
- Shleifer, Andrei, and Robert W. Vishny (1986), Large Shareholders and Corporate Control, in: *Journal of Political Economy* 94, 461-488.

- Siegel, Jeremy J. (1994), *Stocks for the Long Run: A Guide to Selecting Markets for Long-term Growth*, Irwin Professional Publishing, Burr Ridge, Illinois.
- Siegmann, Arjen and André Lucas (2002), *Explaining Hedge Fund Investment Styles by Loss Aversion*, Working Paper.
- Signer, Andreas (2003), *Generieren Hedge Funds einen Mehrwert*, Verlag Paul Haupt, Bern.
- Singh, Manohar, Mathur, Ike and Kimberley C. Gleason (2004), *Governance and Performance Implications of Diversification Strategies: Evidence from Large U.S. Firms*, in: *Financial Review* 39, 489-526.
- Slovin, Myron B., Sushka, Marie E. and John A. Polonchek (2005), *Methods of Payment in Asset Sales: Contracting with Equity versus Cash*, in: *Journal of Finance* 60, 2385-2407.
- Smith, Clifford W. and Jerold B. Warner (1979), *On Financial Contracting – An Analysis of Bond Covenants*, in: *Journal of Financial Economics* 7, 117-161.
- Smith, Clifford W. and Ross L. Watts (1992), *The Investment Opportunity Set and Corporate Financing, Dividend, and Compensation Policies*, in: *Journal of Financial Economics* 32, 263-292.
- Stein, Jeremy C. (1989), *Efficient Capital Markets, Inefficient Firms: A Model of Myopic Corporate Behavior*, in: *Quarterly Journal of Economics* 104, 655-669.
- Stein, Jeremy C. (1996), *Rational Capital Budgeting In An Irrational World*, in: *Journal of Business* 69, 429-455.
- Stein, Jeremy C. (1998), *Takeover Threats and Managerial Myopia*, in: *Journal of Political Economy* 91, 61–80.
- Stiglitz, Joseph E. (1985), *Credit Markets and the Control of Capital*, in: *Journal of Money, Credit and Banking* 17, 133-152.
- Stoughton, Neal, Wu, Youchang, and Josef Zechner (2008), *Intermediated Investment Management*, Working Paper.
- Stulz, René M. (1988), *Managerial Control of Voting Rights – Financing Policies and the Market for Corporate Control*, in: *Journal of Financial Economics* 20, 25-54.
- Stulz, René M. (2007), *Hedge Funds: Past, Present, and Future*, in: *Journal of Economic Perspectives* 21, 175-194.
- Stulz, René M., Walking, Ralph A. and Moon H. Song (1990), *The Distribution of Target Ownership and the Division of Gains in Successful Takeovers*, in: *Journal of Finance* 45, 817-833.
- Tetlock, Paul C. (2007), *Giving Content to Investor Sentiment: The Role of Media in the Stock Market*, in: *Journal of Finance* 62, 1139-1168.
- Thies, Stefan (2000), *Finanzierungsentscheidungen, Informationseffekte und Long-Run Performance am deutschen Kapitalmarkt*, DUV, Wiesbaden.

- Tirole, Jean (2006), *The Theory of Corporate Finance*, Princeton University Press, Princeton.
- Titman, Sheridan (1984), The Effect of Capital Structure on a Firm's Liquidation Decision, in: *Journal of Financial Economics* 13, 137-151.
- Tobin, James (1958), Liquidity Preference as Behavior towards Risk, in: *Review of Economic Studies* 25, 65-86.
- Treynor, Jack, and Kay Mazuy, (1966), Can mutual funds outguess the market? *Harvard Business Review* 44, 131-136.
- Tuschke, Anja and Gerard Sanders (2003), Antecedents and Consequences of Corporate Governance Reform: The Case of Germany, in: *Strategic Management Journal* 24, 631-649.
- Tversky, Amos and Daniel Kahneman (1991), Loss Aversion in Riskless Choice: A Reference-Dependent Model, in: *Quarterly Journal of Economics* 106, 1039-1061.
- Vasicek, Oldrich (1977), An Equilibrium Characterization of the Term Structure, in: *Journal of Financial Economics* 5, 177-188.
- Vijh, Anand M. (1999), Long-Term Returns from Equity Carve-Outs, in: *Journal of Financial Economics* 51, 273-308.
- Vijh, Anand M. (2002), The Positive Announcement-Period Returns of Equity Carve-Outs: Asymmetric Information or Divestiture Gains?, in: *Journal of Business* 75, 1, 153 - 190.
- Villalonga, Belén (2004a), Diversification Discount or Premium? New Evidence from the Business Information Tracking Series, in: *Journal of Finance* 59, 479-505.
- Villalonga, Belén (2004b), Does Diversification Cause the "Diversification Discount"?, in: *Financial Management* 33, 5-27.
- Viswanathan, S. and Bin Wei (2008), Endogenous Events and Long-Run Returns, in: *Review of Financial Studies* 21, 855-888.
- Vrontos, Spyridon D., Vrontos, Ioannis D. and Daniel Giamouridis (2008), Hedge Fund Pricing and Model Uncertainty, in: *Journal of Banking & Finance* 32, 741-753.
- Vuolteenaho, Tuomo (2001), What Drives Firm-Level Stock Returns?, Working Paper.
- Wahal, Sunil and John J. McConnell (2000), Do Institutional Investors Exacerbate Managerial Myopia? in: *Journal of Corporate Finance* 6, 307-329.
- Weber, Anke (2008), An Empirical Analysis of the 2000 Corporate Tax Reform in Germany: Effects on Ownership and Control in Listed Companies, in: *International Review of Law and Economics* 29, 57-66.
- Weber, Peter and Heinz Zimmermann (2010), Hedge Fund Activism and Information Disclosure: The Case of Germany, Working Paper.

- Weiss, Lawrence A. and Karen H. Wruck (1998), Information Problems, Conflicts of Interest, and Asset Stripping: Chapter 11's Failure in the Case of Eastern Airlines, in: *Journal of Financial Economics* 48, 55-97.
- Wenger, Ekkehard and Renate Hecker (1994), Übernahme- und Abfindungsregeln am deutschen Aktienmarkt – Eine kritische Bestandsaufnahme im internationalen Vergleich, in: *ifo Studien – Zeitschrift für empirische Wirtschaftsforschung* 41, 51-87.
- Wermers, Russ (2000), Mutual Fund Performance: An Empirical Decomposition into Stock-Picking Talent, Style, Transactions Costs, and Expenses, in: *Journal of Finance* 55, 1655-1695.
- Williamson, Oliver E. (1970), *Corporate Control and Business Behavior*, Prentice-Hall, New Jersey.
- Winkelmann, Kurt (2004), Improving Portfolio Efficiency, in: *Journal of Portfolio Management* 30, 23-38.
- Woidtke, Tracie (2002), Agents Watching Agents?: Evidence from Pension Fund Ownership and Firm Value, in: *Journal of Financial Economics* 63, 99-131.
- Xiong, James, Idzorek, Thomas, Chen, Peng and Roger D. Ibbotson (2007), Dynamics of Fund of Hedge Funds: Flow, Size, and Performance, Working Paper.
- Yamai, Yasuhiro and Toshinao Yoshida (2005), Value-at-Risk versus Expected Shortfall: A Practical Perspective, in: *Journal of Banking & Finance* 29, 997-1015.
- Zebedee, Allan A., Bentzen, Eric, Hansen, Peter R. and Asger Lunde (2008), The Greenspan Years: An Analysis of the Magnitude and Speed of the Equity Market Response to FOMC Announcements, in: *Financial Markets and Portfolio Management* 22, 3-20.
- Zhang, Lu (2005), The Value Premium, in: *Journal of Finance* 60, 67-103.
- Zingales, Luigi (2000), In Search of New Foundations, in: *Journal of Finance* 55, 1623-1653.