

Contents

The University of Pennsylvania
Generation 1

Article 1. Stephen F. LeRoy
The Present-Value Relation: Tests Based on
Implied Variance Bounds by Stephen F. LeRoy
and Richard D. Porter 3

Article 2. Thomas E. Copeland
Information Effects on the Bid-Ask Spread by
Thomas E. Copeland and Dan Galai 21

Article 3. David J. Teece
Verticle Integration and Risk Reduction by
Constance E. Helfat and David J. Teece 35

Article 4. Laurence J. Kotlikoff
On the General Relativity of Fiscal Language by
Jerry Green and Laurence J. Kotlikoff 53

Article 5. Laurence Weiss
Borrowing Constraints and Aggregate Economic
Activity by Jose A. Scheinkman and Laurence
Weiss 65

Article 6. Nancy Stokey
Information, Trade and Common Knowledge by
Paul Milgrom and Nancy Stokey 89

Article 7. Raymond Chiang
Imperfect Price Discrimination and Welfare by
Raymond Chiang and Chester S. Spatt 99

Article 8. Chester S. Spatt
Optimal Asset Location and Allocation with
Taxable and Tax-Deferred Investing by
Robert M. Dammon, Chester S. Spatt, and
Harold H. Zhang 129

The Yale University Generation 165

Article 9. Philip H. Dybvig
Inefficient Dynamic Portfolio Strategies or How
to Throw Away a Million Dollars in the Stock
Market by Philip H. Dybvig 167

Article 10. Douglas W. Diamond
Financial Intermediation and Delegated
Monitoring by Douglas W. Diamond 189

Article 11. Gur Huberman
A Simple Approach to Arbitrage Pricing
Theory by Gur Huberman 213

Article 12. Gregory Connor
A Unified Beta Pricing Theory by Gregory
Connor 221

Article 13. Mark Grinblatt
Portfolio Performance Evaluation: Old Issues
and New Insights by Mark Grinblatt and
Sheridan Titman 237

Article 14. Paul Pfleiderer
Direct and Indirect Sale of Information by
Anat R. Admati and Paul Pfleiderer 263

Article 15. Anat R. Admati
A Theory of Intraday Patterns: Volume and
Price Variability by Anat R. Admati and Paul
Pfleiderer 289

Article 16. Shmuel Kandel
Mean-Variance Spanning by Gur Huberman and
Shmuel Kandel 323

Article 17. John Y. Campbell
Intertemporal Asset Pricing without
Consumption Data by John Y. Campbell 339

- Article 18. Jonathan Tiemann
Exact Arbitrage Pricing and the Minimum-Variance Frontier by Jonathan Tiemann 367
- Article 19. Yasushi Hamao
Correlations in Price Changes and Volatility across International Stock Markets by Yasushi Hamao, Ronald W. Masulis, and Victor Ng 381
- Article 20. Anant K. Sundaram
An Empirical Analysis of Strategic Competition and Firm Values: The Case of R&D Competition by Anant K. Sundaram, Teresa A. John, and Kose John 407
- Article 21. Jaime F. Zender
Capital Structure and Dividend Irrelevance with Asymmetric Information by Philip H. Dybvig and Jaime F. Zender 433
- Article 22. Jonathan B. Berk
A Critique of Size-Related Anomalies by Jonathan B. Berk 449
- Article 23. Zhiwu Chen
The Spirit of Capitalism and Stock-Market Prices by Gurdip S. Bakshi and Zhiwu Chen 461
- Article 24. William N. Goetzmann
Global Stock Markets in the Twentieth Century by Philippe Jorion and William N. Goetzmann 491
- Article 25. Torben G. Andersen
Heterogeneous Information Arrivals and Return Volatility Dynamics: Uncovering the Long-Run in High Frequency Returns by Torben G. Andersen and Tim Bollerslev 517
The Massachusetts Institute of Technology Generation 547
- Article 26. Leonid Kogan
Equilibrium Cross Section of Returns by Joao Gomes, Leonid Kogan, and Lu Zhang 549
- Article 27. Jennifer Huang
Participation Costs and the Sensitivity of Fund Flows to Past Performance by Jennifer Huang, Kelsey D. Wei, and Hong Yan 583