Executive Editor Andrew Karolvi Cornell University Editors Francesca Cornelli London Business School David Denis University of Pittsburgh Itay Goldstein University of Pennsylvania Robin Greenwood Harvard University Stefan Nagel University of Michigan Philip Strahan Boston College Stiin Van Nieuwerburgh New York University Associate Editors Bo Becker Stockholm School of Economics Hui Chen Massachusetts Institute of Technology Joao Cocco London Business School Robert Dittmar University of Michigan Thierry Foucault HEC Paris Todd Gormley University of Pennsylvania Zhiguo He The University of Chicago Gerard Hoberg University of Maryland Victoria Ivashina Harvard University Dirk Jenter London School of Economics Ron Kaniel University of Rochester Benjamin Keys University of Chicago Ralph Koijen London Business School Hanno Lustig Stanford University Amiyatosh Purnanandam University of Michigan Tarun Ramadorai University of Oxford Philipp Schnabl New York University Richard Sias University of Arizona Paul Tetlock Columbia University Heather Tookes Yale University Adrien Verdelhan Massachusetts Institute of Technology Jessica Wachter University of Pennsylvania Toni Whited University of Michigan Motohiro Yogo Princeton University Advisory Editor Jan Sokolowsky Managing Editor Jaclyn Einstein The Society for Financial Studies President Matthew Spiegel Yale University

Vice President Laura Starks University of Texas at Austin Secretary/Treasurer Craig W. Holden

Indiana University

The Review of Financial Studies is published by Oxford University Press for The Society for Financial Studies. Subscriptions. A subscription to The Review of Financial Studies comprises 12 issues. Prices include postage; for subscribers outside the Americas, issues are sent air freight. *The Review of Financial Studies* Advance Access contains papers that have recently been accepted but have not yet been included within an issue. Advance Access is updated daily. Annual Subscription Rate (Volume 29, 12 issues, 2016) Institutional Print edition and site-wide online access: £519/US\$778/€779 Print edition only: £477/US\$716/€716 Site-wide online access only: £415/US\$623/€623 Personal membership Print edition: £69/US\$109/€109 Site-wide online access only: £29/US\$44/€44 Please note: £ rates apply in the UK and elsewhere, € in Europe, and \$ in US and Canada There may be other subscription rates available; for a complete listing, please visit http://www.oxfordjournals.org/our_journals/revfin/access_purchase/buy_online. html. Please note that a subscription to The Review of Financial Studies includes a subscription to the Review of Asset Pricing Studies, which publishes twice a year. Full prepayment in the correct currency is required for all orders. Orders are regarded as firm, and payments are not refundable. Subscriptions are accepted and entered on a complete volume basis. Claims cannot be considered more than four months after publication or date of order, whichever is later. All subscriptions in Canada are subject to GST. Orders from the UK will be subject to a 17.5% VAT charge. For orders from elsewhere in the EU, you or your institution should account for VAT by way of a reverse charge. Please provide us with your or your institution's VAT number. If registered, please supply details to avoid unnecessary charges. For subscriptions that include online versions, a proportion of the subscription price may be subject to UK VAT. Personal rates are applicable only when a subscription is for individual use and are not available if delivery is made to a corporate address. The current year and two previous years' issues are available from Oxford University Press. Previous volumes can be obtained from the Periodicals Service Company 11 Main Street, Germantown, NY 12526, USA. E-mail: psc@periodicals.com. Tel: (518) 537-4700. Fax: (518) 537-5899. Contact information: Journals Customer Service Department, Oxford University Press, Great Clarendon Street, Oxford OX2 6DP, UK. E-mail: jnls. cust.serv@oup. com. Tel: +44 (0)1865 353907. Fax: + 44 (0)1865 353485. In the Americas, please contact: Journals Customer Service Department, Oxford University Press, 2001 Evans Road, Cary, NC 27513, USA. E-mail: jnlorders@oup.com. Tel: (800) 852-7323 (toll-free in USA/ Canada) or (919) 677-0977. Fax: (919) 677-1714. In Japan, please contact: Journals Customer Service Department, Oxford Journals, Oxford University Press, Tokyo, 4-5-10-8F Shiba, Minato-ku, Tokyo 108-8386, Japan. E-mail: custserv.jp@oup.com. Tel: (03) 3813 1461. Fax: (03) 3818 1522. The Review of Financial Studies (print ISSN 0893-9454; online ISSN 1465-7368) is published monthly in Jan., Feb., Mar., Apr., May, June, July, Aug., Sept., Oct., Nov., and Dec., by Oxford University Press, 2001 Evans Road, Cary, NC 27513-2009. Periodical Postage Paid at Cary, NC, and additional mailing offices. Postmaster: send address changes to The Review of Financial Studies, Journals Customer Service Department, Oxford University Press, 2001 Evans Road, Cary, NC 27513-2009. Digital Object Identifiers. For information about dois and how to resolve them, please visit www.doi.org. Permissions. For information on how to request permissions to reproduce articles or information from this journal, please visit www.oxfordjournals.org/ jnls/permissions. Author Self-Archiving/Public Access policy. For information about this jour-nal's policy, please visit our Author Self-Archiving policy page: http://www. oxfordjournals.org/access_purchase/self-archiving_policyk.html. Advertising. Advertising, inserts and artwork enquiries should be addressed to Linda Hann, Oxford Journals Advertising, 1 Fernham Road, Shellingford, Oxfordshire, SN7 7PU, UK. Tel/Fax: +44 (0)1367 710022; E-mail: lindaj.hann@btinternet.com. The Review of Financial Studies is indexed and/or abstracted by Current Contents, the Economic Literature Index, the Finance Literature Index, the International Bibliography of the Social Sciences, the International Current Awareness Service: Economics, Journal Contents in Quantitative Method, the Journal of Economic Literature, Research Papers in Economics, and Social Sciences Citation Index. Disclaimer. Statements of fact and opinion in the articles in *The Review of Financial Studies* are those of the respective authors and contributors and not

Financial Studies are those of the respective authors and contributors and not of *The Review of Financial Studies* or Oxford University Press. Neither Oxford University Press nor *The Review of Financial Studies* makes any representation, express or implied, in respect of the accuracy of the material in this journal and cannot accept any legal responsibility or liability for any errors or omissions that may be made. The reader should make her or his own evaluation as to the appropriateness or otherwise of any experimental technique described.

Copyright © 2016 The Society for Financial Studies

All rights reserved; no part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise without prior written permission of the publisher or a license permitting restricted copying issued in the UK by the Copyright Licensing Agency Ltd, 90 Tottenham Court Road, London W1P 9HE, or in the USA by the Copyright Clearance Center, 222 Rosewood Drive, Danvers, MA 01923.