

Selected Publications

"Are Bank Loans Special? Evidence on the Post-Announcement Performance of Bank Borrowers" (with Matthew T. Billett and Jon A. Garfinkel), *Journal of Financial and Quantitative Analysis*, forthcoming.

["Partial Adjustment toward Target Capital Structures"](#) (with KasturiRangan), *Journal of Financial Economics*, 79(3), 2006, pp. 469–506.

"Market Evidence on the Opaqueness of Banking Firms' Assets" (with S. Kwan and M. Nimalendran), *Journal of Financial Economics*, 71(3), 2004, pp. 419-460.

"Market Discipline in the Governance of U.S. Bank Holding Companies: Monitoring versus Influencing," (with Robert R. Bliss) *European Finance Review*, vol. 6(3), 2002, pp. 361-395.

"Macroeconomic Factors Do Influence Aggregate Stock Returns" (with ArisProtopapadakis) *Review of Financial Studies*, (Summer 2002), pp. 751-782.

["No Pain, No Gain? Effecting Market Discipline via 'Reverse Convertible Debentures'"](#), in Hal S. Scott (ed.), *Risk-Based Capital Adequacy*, Oxford University Press, 2005.

"The Informational Content of Bank Exam Ratings and Subordinated Debt Prices" (with Robert DeYoung, William Lang, and SorinSorescu), *Journal of Money, Credit and Banking* (November 2001), pp. 900-925.

"The Faces of Market Discipline" *Journal of Financial Services Research*, (October/December 2001), pp. 107-119.

"Comparing Market and Regulatory Assessments of Bank Performance: Who Knows What When?" (with A. Berger and S. Davies) *Journal of Money, Credit and Banking* (August 2000, Part 2), pp. 641-667.

"Modernizing Financial Regulation: The Relation Between Interbank Transactions and Supervisory Reform", *Journal of Financial Services Research* (September/December 1999), pp.101-116.

"The Value of a Government Monitor for Firms with Hard-to-Value Assets" (with Joel F. Houston) *Journal of Money, Credit and Banking* (February 1999), pp. 14-34.

"Using Market Information in Prudential Bank Supervision: A Review of the U.S. Empirical Evidence", *Journal of Money, Credit and Banking* (August 1998, Part I), pp. 273-305.

"Asset Pricing with Time-Varying Factor Volatilities" (with A. Hameed and R. Harjes), *Journal of Banking and Finance* (March 1997), pp. 315-335.

- Financial Crises, Payment System Problems, and Discount Window Lending", *Journal of Money, Credit and Banking* (November 1996, Part II), pp. 804-824.
- "Evidence of Bank Market Discipline In Subordinated Debenture Yields: 1983-1991" (with Sorin M. Sorescu) *Journal of Finance* (September 1996), pp. 1347-1377.
- "The Effect of Lender Identity on a Borrowing Firm's Equity Return", (with M. Billett and J. Garfinkel), *Journal of Finance* (June 1995), pp. 699-718.
- "Debt Maturity Structure and the Deadweight Cost of Leverage: Optimally Financing Banking Firms", *American Economic Review* (March 1994), pp. 320-331.
- "Financing Multiple Investment Projects" (with Joel F. Houston and S. Venkataraman), *Financial Management Corporate Investments Special Issue* (Summer 1993), pp. 161-172.
- "Does the Debt Market Assess Large Banks' Risk?" (with David M. Ellis) *Journal of Monetary Economics* (December 1992), pp. 481-502.
- "Pricing Deposit Insurance When the Insurer Measures Bank Risk with Error", *Journal of Banking and Finance* (September 1991), pp.975-998.
- "Capital Regulation and Insured Banks' Choice of Individual Loan Default Risk", *Journal of Monetary Economics* (September 1989), pp. 235-258.
- "From T-bills to Common Stocks: Investigating the Generality of Intra-Week Return Seasonality," *Journal of Finance* (June 1988), pp. 431-450 (with Aris A. Protopapadakis).