

Selected Publications

- "Market Evidence on the Opaqueness of Banking Firms Assets" (with S. Kwan and M. Nimalendren), *Journal of Financial Economics*, forthcoming.
- "Market Discipline in the Governance of U.S. Bank Holding Companies: Monitoring versus Influencing," (with Robert R. Bliss) *European Economic Review*, forthcoming.
- "Macroeconomic Factors Do Influence Aggregate Stock Returns" (with Aris Protopapadakis) *Review of Financial Studies*, (Summer 2002), pp. 751-782.
- "The Informational Content of Bank Exam Ratings and Subordinated Debt Prices" (with Robert DeYoung, William Lang, and Sorin Sorescu), *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).