

## **MING DONG**

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### **EDUCATION**

Ph.D., Finance (2000), The Ohio State University

*Committee Members:* Zhiwu Chen, David Hirshleifer, and Andrew Karolyi

M.S., Physics, New York University

B.S., Fudan University, China

### **APPOINTMENTS**

2006 - Associate Professor of Finance  
Schulich School of Business  
York University, Toronto, Canada

2000 - 2006 Assistant Professor of Finance  
Schulich School of Business  
York University, Toronto, Canada

#### *Courses Taught:*

Introduction to Finance (Undergraduate)  
Investments (Undergraduate, MBA)  
Behavioral Finance (Undergraduate, MBA)  
Introduction to Managerial Finance (MBA)  
Capital Markets (Master of Finance)  
Topics in Corporate Finance (Ph.D.)

### **RESEARCH INTERESTS**

Corporate finance; investments; behavioral finance; social finance; mergers and acquisitions; corporate culture; equity, debt and convertible issuance; initial public offerings; portfolio management; machine learning and return predictability; weather and stock returns; stock valuation; option pricing.

## CURRENT RESEARCH PROJECTS

Effects of workplace sexual harassment on firm value; index-level return predictability and portfolio optimization; effects of stock market misvaluation on corporate investments, takeovers, and innovation; corporate culture and stock returns; effects of the weather on stock returns; interview-based approach to finding motives for issuing convertible debt; managerial overconfidence and corporate frauds; loss aversion and earnings guidance; long-run stock performance of merger firms.

## PUBLICATIONS

“Misvaluation and Corporate Inventiveness,” Ming Dong, David Hirshleifer, and Siew Hong Teoh. *Journal of Financial and Quantitative Analysis*, forthcoming.

“Employee Flexibility, Exogenous Risk, and Firm Value,” Shiu-Yik Au, Ming Dong, and Andreeanne Tremblay. *Journal of Financial and Quantitative Analysis*, forthcoming.

“Does the Weather Influence Global Stock Returns?” Ming Dong and Andréanne Tremblay. *Critical Finance Review*, forthcoming.

Profiled in several media outlets including *The Economist* and *The Globe and Mail*.

“How Can We Improve Inferences from Surveys? A New Look at the Convertible Debt Questions from the Graham and Harvey Survey Data,” Ming Dong, Marie Dutordoir, and Chris Veld. *Journal of International Financial Markets, Institutions & Money* 61 (July 2019), 213-222.

“Why Do Firms Issue Convertible Bonds?” Ming Dong, Marie Dutordoir, and Chris Veld. *Critical Finance Review*, 2018, 7: 111-164.

“Overvalued Equity and Financing Decisions,” Ming Dong, David Hirshleifer, and Siew Hong Teoh. *Review of Financial Studies* 25 (December 2012), 3645-3683.

“What Drives Security Issuance Decisions: Market Timing, Pecking Order, or Both?” Ming Dong, Igor Loncarski, Jenke ter Horst, and Chris Veld. *Financial Management* 41 (Fall 2012), 637-663.

“Underwriter Quality and Long-Run IPO Performance,” Ming Dong, Jean-Sébastien Michel, and J. Ari Pandes. *Financial Management* 40 (March 2011), 219-251.

“Does Investor Misvaluation Drive the Takeover Market?” Ming Dong, David Hirshleifer, Siew Hong Teoh, and Scott Richardson. *Journal of Finance*, 61 (April 2006), 725-762.

“Why Individual Investors Want Dividends,” Ming Dong, Chris Robinson and Chris Veld. *Journal of Corporate Finance*, 12 (December 2005), 121-158.

American College Paper Award from Academy of Financial Services conference, Denver, 2003.

Reprinted in *The ICFAI Journal of Behavioral Finance*, June 2006, Vol. III, No. 2, 27-62.

“A Generalized Earnings-Based Stock Valuation Model,” Ming Dong and David Hirshleifer. *The Manchester School Money, Macroeconomics and Finance Supplement*, 73 (2005), 1-31.

[Lead Article]

“Option Pricing with a Non-Zero Lower Bound on Stock Price,” Ming Dong. *Journal of Futures Markets*, 25 (2005), 775-794.

“Do Tender Offers Create Value? New Methods and Evidence,” Sanjai Bhagat, Ming Dong, David Hirshleifer, and Robert Noah. *Journal of Financial Economics*, 76 (2005), 3-60.

[Lead Article]

Best Corporate Finance Paper Award from Northern Finance Association conference, 2002.

Reprinted in *Corporate Takeovers Modern Empirical Developments*, vol. 1, *Takeover Activity, Valuation Estimates, and Sources of Merger Gains*, B. Espen Eckbo, ed., ch. 11.

## **BOOK CHAPTERS**

“Mergers and Acquisitions”, Ming Dong, in *Behavioral Finance: Investors, Corporations, and Markets*, H. Kent Baker and John R. Nofsinger, Editors; Wiley/Blackwell, Publisher (September 2010), 491-509.

“Why Individual and Professional Investors Want Dividends”, Ming Dong, Chris Robinson and Chris Veld, in *The Blackwell Companion to Dividends and Dividend Policy*, The Robert W. Kolb Series in Finance, H. Kent Baker, Editor; John Wiley & Sons, Publisher (April 2009), 405-420.

## **WORKING PAPERS**

“How Much Does Workplace Sexual Harassment Hurt Firm Value?,” Shiu-Yik Au, Ming Dong, and Andreanne Tremblay.

“Does Social Interaction Spread Fear among Institutional Investors? Evidence from COVID-19,” Shiu-Yik Au, Ming Dong, and Xinyao Zhou.

“Price History and Volatility-Based Index Trading,” Steven Campbell and Ming Dong.

“Global Weather-Based Trading Strategies,” Ming Dong and Andréanne Tremblay.

“Does Stock Misvaluation Drive Merger Waves?” Ming Dong and Andréanne Tremblay.

“Do Industry Growth Prospects Drive IPO Stock Performance?” Ming Dong and Jean-Sebastien Michel.

Finalist for Best Paper Award for Financial Management Association, Denver.

“Does Investor Heterogeneity lead to IPO Overvaluation? Ming Dong and Jean-Sebastien Michel.

Best Ph.D. Paper Award from Midwest Finance Association, Chicago.

“Short-Run Momentum and Book-to-Market Effects,” Ming Dong and Al Goss.

“The Theory and Practice of Corporate Finance in China”, Ming Dong, Li Li, and Yinfeng Qi.

“Stock Valuation and Investment Strategies,” Ming Dong and Zhiwu Chen.

## **WORK IN PROGRESS**

“Misvaluation and Takeovers: Evidence from Long-Run Stock Returns,” Ming Dong, David Hirshleifer, and Siew Hong Teoh.

“Does Management Earnings Guidance Benefit Shareholders?” Ming Dong and Andréanne Tremblay.

## **MEDIA APPEARANCES**

“[How Much Does Workplace Sexual Harassment Hurt Firm Value?](#)” Shiu-Yik Au, Ming Dong, and Andreeanne Tremblay:

*The Conversation.ca*, September 2, 2019, The real cost of workplace sexual harassment to businesses. (Also available in French.)

*Canadian HR Reporter*, October 2019, Sexual harassment linked to declines in profitability.

*American Accounting Association (aaahq.org)*, August 2020, More than a personal hardship, sexual harassment foreshadows weak stock performance, study finds.

*Bloomberg*, August 17, 2020, A #MeToo Lesson for CEOs: Being a Creep Puts Stock Price at Risk.

*CFO*, August 17, 2020, Sexual Harassment Foreshadows Weak Stock Performance: Study.

*CFO Dive*, August 17, 2020, Rank-and-file sexual harassment can devalue companies by 20%.

*CPA Practice Advisor*, August 17, 2020, Sexual Harassment Can Cause Stock Market Trouble for Public Businesses.

*NPR*, Marketplace Morning Report, August 21, 2020.

*ValueWalk*, August 17, 2020, Sexual Harassment Foreshadows Declining Stock Returns.

“[Stock Market Overvaluation, Moon Shots, and Corporate Innovation,](#)” Ming Dong, David Hirshleifer, Siew Hong Teoh:

“The Perks of Overpricing: In ranking patent citations, three economists find more innovative research at firms with overvalued stocks.” *Barron's*, Bill Alpert, 1/20/2018, <https://www.barrons.com/articles/the-perks-of-overpricing-1516423314>

“[Does the Weather Influence Global Stock Returns?](#)” Ming Dong and Andréanne Tremblay:

*The Economist*, 6/14/2014, “Investing and the weather: Jackpot frost”;

*L'actualité*, 6/16/2014, Investir à -30 degrés Celsius;

*Advisor.ca*, 6/20/2014, “Cold weather means strong returns?”;

*The Globe and Mail*, 6/24/2014, “How cold weather heats up stock buying”

*York University Magazine*, 1/2017, “Cold Cash”

“Are Weather-Based Trading Strategies Profitable?” Ming Dong and Andréanne Tremblay:  
Radio-Canada Première, L’heure du monde, 3/6/2018,  
<https://ici.radio-canada.ca/premiere/emissions/l-heure-du-monde>;  
Le Soleil, Quand Dame Nature joue dans vos poches, 3/9/2018,  
<https://www.lesoleil.com/affaires/quand-dame-nature-joue-dans-vos-poches-973cd8d922c4ddb0dd6f68bb8f7b423c>

“Do Tender Offers Create Value? New Methods and Evidence,” Sanjai Bhagat, Ming Dong, David Hirshleifer, and Robert Noah:  
*The Economist*, 2/21/2004, “When Battles Commence: Hostile bids are back again. Who should rejoice?”

“Does Investor Misvaluation Drive the Takeover Market?” Ming Dong, David Hirshleifer, Siew Hong Teoh, and Scott Richardson.  
*The Economist*, 8/2/2003, “The price is wrong”

General:

*WalletHub.com*, 7/25/2014, “Cities with the best and worst weather: Ask the experts”;  
*Advisor.ca*, 9/11/2013, “Inefficient markets leave room for active management”

## **GRANTS AND AWARDS**

2017-2019	Social Sciences and Humanities Research Council of Canada (SSHRC) Insight Development Research Grant (Principal Co-Investigator)
2013-2015	Social Sciences and Humanities Research Council of Canada (SSHRC) Insight Development Research Grant (Principal Co-Investigator)
2013-2016	Social Sciences and Humanities Research Council of Canada (SSHRC) Insight Grant (as Co-Investigator, with L. Cen)
2013	National Center for the Middle Market Research Grant, USA (with D. Hirshleifer and S. H. Teoh)
2009-2012	Social Sciences and Humanities Research Council of Canada (SSHRC) Standard Research Grant (as Principal Investigator)
2007-2009	Research Fellowship Award, Schulich School of Business
2005-2008	Social Sciences and Humanities Research Council of Canada (SSHRC) Standard Research Grant (as Co-Investigator, with C. Veld)
2003-2006	Social Sciences and Humanities Research Council of Canada (SSHRC) Standard Research Grant (as Principal Investigator, with D. Hirshleifer)
2003	American College Paper Award, Denver, USA.
2003	Dutch Science Foundation, the Netherlands
2003	Certified Financial Planners Board of Standards Grant, USA
2002	CFP Board of Standards in Chicago Research Award, USA
2002	Best Corporate Finance Paper Award, NFA 2002, Banff, Canada
1993	Fermi National Accelerator Laboratory Fellowship, USA

## **REFEREE OF JOURNAL ARTICLES**

*Ad hoc* referee for: *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Management Science*, *The Accounting Review*, *Financial Management*, *Review of Finance*, *Journal of Banking and Finance*, *Journal of Corporate Finance*, *Administrative Science Quarterly*, *Journal of Empirical Finance*, *European Journal of Finance*, *Pacific Basin Finance Journal*, *Review of Futures Markets*; *British Accounting Review*, *Journal of International Financial Markets, Institutions and Money*, *Finance Research Letters*, *Financial Review*, *European Accounting Review*. Grant Evaluation for: Social Sciences and Humanities Research Council of Canada, Research Grants Council of Hong Kong, Israel Science Foundation.

## **EDITORIAL BOARD AND CONFERENCE COMMITTEE**

Editorial Board Member, *Finance Research Letters* (2015-2019). Review committees: 2010 Financial Management Association, 2010 China International Conference in Finance, and 2015 Midwest Finance Association Conference, 2017 and 2019 Northern Finance Association Conference.

## **Ph.D. SUPERVISION**

- Shiu-Yik Au (currently Assistant Professor at University of Manitoba), Ph.D. dissertation (Finance), 2016-2018, York University (supervisor). Dissertation: Essays in Corporate Intangibles and Misconduct.
- Andréanne Tremblay, (currently Assistant Professor at Laval University), Ph.D. dissertation (Finance), 2012-2017, York University (supervisor). Dissertation: Three Essays in Finance, Culture, and Investor Behavior.
- Jean-Sebastien Michel (first job: Assistant Professor at HEC Montreal), Ph.D. dissertation (Finance), 2007-2009, York University (supervisor). Dissertation examines the effects of investment banks and behavioral factors on IPO market performance.
- Yelin Zhang (currently Assistant Professor at Gonzaga University), Ph.D. dissertation committee (Finance), 2016-18, York University (committee member). Dissertation: Empirical Essays on Entrepreneurial Finance.
- Rejo Peter, Ph.D. dissertation committee (Finance), 2017-18, York University (committee member). Dissertation: Empirical Essays on Finance and Innovation.
- Minjie Zhang, Ph.D. dissertation committee (Finance), 2016-17, York University (committee member). Dissertation addresses misvaluation in the private equity market.
- Feng Zhan, Ph.D. dissertation committee (Finance), 2012-14, York University (committee member). Dissertation addresses the issue of law and finance and the impact of national culture on synchronized trading.
- Hong Fan (currently faculty member at St. Mary's University), Ph.D. dissertation committee (Accounting), 2013, York University (committee member). Dissertation addresses the issue of tax aggressiveness and financial reporting aggressiveness of US and Canadian firms.
- Dan Li (currently a faculty member at University of Hong Kong), Ph.D. dissertation committee (Finance), 2011, York University (committee member). Dissertation: Empirical Studies of Law and Finance of Public and Private Firms.
- Igor Loncarski (currently faculty member at University of Ljubljana), Ph.D. dissertation committee (Finance), December 2007, Tilburg University, Netherlands (committee member). Dissertation: Essays on capital structure and convertible bonds.

George Gaspar, Ph.D. dissertation committee (Finance), August 2008, York University (committee member). Dissertation: The impact of market conditions on equity issuance activity.  
Member of Ph.D. comprehensive examination and admissions committees (2006, 2008-2018).  
Al Goss (currently faculty member at Ryerson University), 2005-2006. Supervised the student in research projects on the impact of the 2003 U.S. dividend tax cut proposal.  
Yousuf Haque, Ph.D. dissertation, 2015, University of Toronto (external examiner). Dissertation: Essays in Asset Pricing.  
Daniel Dupuis, Ph.D. dissertation (Finance), 2014, Concordia University (external examiner). Dissertation: Three Essays on Short Sales.  
Chi Liao, Ph.D. dissertation (currently faculty member at University of Manitoba), 2014, University of Toronto (external examiner). Dissertation: Essays in Behavioral Finance.  
Liqiang Chen (currently a faculty member at St. Mary's University), Ph.D. dissertation (Finance), 2013, McMaster University (external examiner). Dissertation: Three Essays on Bank Lending and Corporate Finance.

## **UNIVERSITY SERVICE**

Schulich School of Business, York University: Coordinator, Finance Ph.D. Program, 2019-20; Director, Financial Engineering Diploma Program, 2016-2019; Committee Member in: Finance Area Ph.D. Admissions Committee, 2000-06, 2008-10, 2015-2020; Ph.D. Comprehensive Exams Committee, 2000-20; Business Library Committee, 2000-02; MBA Program Committee, 2002-06; Student Affairs Committee, 2007-13; Organizer of Finance Seminar Series, 2008-11; Affirmative Action Representative, 2014-15; Master's Admissions Committee, 2015-16; Finance Area and Economics Area Recruiting Committees, 2018-19.

## **ACADEMIC PRESENTATIONS**

"Does Social Interaction Spread Fear among Institutional Investors? Evidence from COVID-19," Financial Consequences of the COVID-19 Pandemic Conference, October 2020.

"How Much Does Workplace Sexual Harassment Hurt Firm Value?" American Accounting Association conference, August 2020; China International Conference in Finance, Guangzhou, July 2019; FMA Asia/Pacific Conference, Ho Chi Minh City, July 2019; EFiC conference, July 2019; AFFI Conference, 2019; Corporate Social Responsibility Across the Atlantic conference 2019; SCSE conference in Quebec City 2019; Academy of Behavioral Finance & Economics, September 2019; York University, May 2019; University of Manitoba, May 2019.

"Stock Market Overvaluation, Moon Shots, and Corporate Innovation," China International Conference in Finance, Shenzhen, July 2015; Financial Management Association, Orlando, October 2015; Financial Accounting and Reporting Section Meeting in Charlotte, January 2017; NBER Behavioral Finance Meeting, Chicago, March 2017; Ohio State University Alumni Conference, March 2017; American Finance Association meetings, Philadelphia, January 2018; Harvard Business School IMO conference, June 2018.

"Employee Flexibility, Exogenous Risk, and Firm Value," York University, October 2016; California State University, Fullerton, April 2017; IFABS conference, Ningbo, September 2017,

Financial Management Association Annual Meetings, Boston, October 2017; Laval University, December 2017; Paris Financial Management conference, December 2017.

“Does Stock Misvaluation Drive Merger Waves?” Concordia University, October 2014; Midwest Finance Association, Chicago, March 2015; Multinational Finance Society conference, June 2015; Northern Finance Association, Mont-Tremblant, 2016.

“Does the Weather Influence Global Stock Returns?” York University, February 2014; Research in Behavioral Finance Conference, Rotterdam, 2014; Society for Advance in Behavioral Economics, Lake Tahoe, 2014; York University, 2014; Financial Management Association conference, Nashville, 2014; Australasia Finance and Banking Conference, Sydney, 2014; Midwest Finance Association Meeting, Chicago, 2015.

“Why Do Firms Issue Convertible Bonds? Evidence from the Field,” University of Stirling, December 2010; Simon Fraser University, 2011; University of St. Andrews, 2011; European Financial Management Association Conference in Braga, June 2011; Multinational Finance Society Conference, Rome, June 2011; Western Economic Association International Conference, San Diego, June 2011; Australasia Finance and Banking Conference, Sydney, 2011; Northern Finance Association, Quebec City, 2013; Financial Management Association, Chicago, 2013.

“Do Industry Growth Prospects Drive IPO Stock Performance?” Desautels-HEC-Rotman Winter Finance Workshop, 2011; European Financial Management Association conference, Braga, 2011; European Financial Management Symposium, Toronto, 2011; Multinational Finance Society conference, Rome, 2011; Financial Management Association, Denver, 2011; Northern Finance Association, Niagara Falls, 2012.

“Divergence of Opinion, Overallotment, and IPO Long-Run Performance”, York University, February 2008; Financial Management Association, Texas, October 2008; Northern Finance Association, Alberta, September 2008; Midwest Finance Association, Chicago, March 2009; Eastern Finance Association, Washington, D.C., May 2009; China International Conference in Finance, Beijing, 2010.

“Stock Market Misvaluation and Corporate Investment,” INSEAD, June 2007; McMaster University, September 2007; Nanyang Tech University, July 2007; University of Iowa, August 2007; University of Notre Dame, May 2006; University of Roma, June 2007; University of Southern California, September 2007; University of Vienna, June 2007; Washington University, September 2007; University of Glasgow, April 2012.

“Underwriter Quality and Long-Run IPO Performance”, York University, September 2008; Eastern Finance Association, Washington, D.C., May 2009; Northern Finance Association, September 2009; Financial Management Association, October 2009.

“Stock Market Misvaluation and Corporate Investment,” Behavioral Finance Conference, Shanghai, July 2007; China International Conference in Finance, Chengdu, July 2007; Northern Finance Association, Toronto, September 2007; INSEAD, June 2007; McMaster University, September 2007; Nanyang Tech University, July 2007; University of Iowa, August 2007; University of Notre Dame,



May 2006; University of Roma, June 2007; University of Southern California, September 2007; University of Vienna, June 2007; Washington University, September 2007.

“What Drives Security Issuance Decisions: Market Timing, Pecking Order, or Both?” Northern Finance Association, Toronto, September 2007; European Finance Management Association, June 2008; Midwest Finance Association, Las Vegas, February 2010; Financial Management Association, New York, October 2010.

“Does Investor Misvaluation Drive the Takeover Market?” National Bureau of Economic Research, Behavioral Finance Program Meeting, Chicago, IL, April 2003; Behavioral Finance Program, April, 2003, University of Chicago; Analyzing Conflict: Insights from the Natural and Social Sciences conference, UCLA, April 25, 2003; Western Finance Association Meetings, Los Cabos, Mexico, June 18-21, 2003; European Finance Association Meetings, August 20-23, 2003, Glasgow, Scotland; Columbia University, September 2002; Harvard Business School, September 2002; York University, Canada, September 2002; Tilburg University, August 2003; New York University, November 2003; China International Conference in Finance, Kunming, China, 2005.

“Momentum, Book-to-Market Equity and the 2003 Dividend Tax Cut,” Northern Finance Association meeting, Vancouver, Canada, September 2005; Behavioural Finance Working Group Conference, London, U.K., July 2010.

“Why Individual Investors Want Dividends,” APFA-conference, Hamburg, Germany, August 2002; Multinational Finance Society conference, Montreal, Canada, June 2003; Financial Management meetings, Denver, October 2003; Academy of Financial Service meetings, Denver, October 2003; Northern Finance Association meetings, St. John’s, Canada, September 2004; Erasmus University Rotterdam, 2003; HEC Montreal, 2003; York University, October 2003; McMaster University, January 2004; Simon Fraser University, January 2004; Tilburg University, 2004; University of Calgary, January 2004; University of Waterloo, February 2004.

“Do Tender Offers Create Value? New Methods and Evidence,” University of Michigan Business School, 2001; York University, May 2002; Northern Finance Association annual meeting, Banff, Canada, 2002.

“Do stocks benefit from the 2003 tax cut?” Northern Finance Association meeting, St. John’s, Canada, September 2004.

“A General Model of Stock Valuation,” Ohio State University, 1999; Northern Finance Association annual meeting, Halifax, 2001.

“Investing with a Stock Valuation Model,” University of Toronto, 2000; American Finance Association meetings, Boston, 2000; University of Texas, Austin, 1999; Yale University, 1999; University of Connecticut, 1999; Rutgers University, 1999; Berkeley Program in Finance, 1999; University of British Columbia, 1999; Northern Finance Association annual meeting, Banff, 2002.

“Option Pricing with a Shifting Bound of Stock Price,” Financial Management Association annual meeting, Seattle, 2000; Ohio State University, 2000.

“The Long and Short of a Stock Valuation Model,” Ohio Chinese American Professional Association Symposium, Columbus, 1999.

Discussant of: “Another Look at Option Listing Effects,” Financial Management Association meeting, Seattle, 2000; “Price-Earnings Multiples of Canadian and U.S. Firms: Is There a Discount?” Northern Finance Association meeting, Banff, 2002; “Do dividends matter? A firm level-study from the nineteenth to the twenty-first century,” Northern Finance Association meeting, St. John’s, 2004; “Rational Panics, Absorbing Regime Switching and Stock Market Crashes: Empirical Evidence from the State-share Paradox,” China International Conference in Finance, Shanghai, 2004; “Beta and Momentum,” Northern Finance Association, Vancouver, 2005; “Does Geographical Diversification Affect Firm Valuation?” China International Conference in Finance, Chengdu, 2007; “Market Dynamics and Momentum Profits,” Northern Finance Association, Toronto, 2007; “A Reference Point Theory of Mergers and Acquisitions,” Behavioral Finance Conference, Queens University, 2010; “Is Bigger Better? Size and Performance in Pension Plan Management,” European Finance Management Association Symposium, Toronto, 2011; Chinese Media Coverage, Divergence of Opinion, and Stock Market Outcomes,” European Finance Management Association conference, Braga, 2011; “The Long-Run Operating Performance of Canadian Convertible Debt Issuers: Trends and Explanatory Factors,” Multinational Finance Society conference, Rome, 2011; “Shareholder Litigation in Mergers and Acquisitions,” Northern Finance Association, Niagara Falls, 2012. “Do Underwriters Overprice IPOs to Avoid Potential Withdrawal by Issuers?” Northern Finance Association, Quebec City, 2013; “Wealth shocks, credit-supply shocks, and asset allocation: Evidence from household and firm portfolios,” Financial Management Association, Nashville, 2014.