

# Roni Michaely

## List of Publications by Citations

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The third column is the impact factor (IF) of the journal, and the fourth column is the number of citations of the article.

91  
papers

9,259  
citations

38  
h-index

96  
g-index

100  
ext. papers

12,269  
ext. citations

3.5  
avg, IF

6.43  
L-index

#	Paper	IF	Citations
91	Payout policy in the 21st century. <i>Journal of Financial Economics</i> , <b>2005</b> , 77, 483-527	6.6	1161
90	Conflict of Interest and the Credibility of Underwriter Analyst Recommendations. <i>Review of Financial Studies</i> , <b>1999</b> , 12, 653-686	7	887
89	Dividends, Share Repurchases, and the Substitution Hypothesis. <i>Journal of Finance</i> , <b>2002</b> , 57, 1649-1684	6.4	637
88	Are Dividend Changes a Sign of Firm Maturity?. <i>The Journal of Business</i> , <b>2002</b> , 75, 387-424		458
87	The Pricing of Initial Public Offerings: Tests of Adverse-Selection and Signaling Theories. <i>Review of Financial Studies</i> , <b>1994</b> , 7, 279-319	7	438
86	Dynamic Volume-Return Relation of Individual Stocks. <i>Review of Financial Studies</i> , <b>2002</b> , 15, 1005-1047	7	414
85	Price Reactions to Dividend Initiations and Omissions: Overreaction or Drift?. <i>Journal of Finance</i> , <b>1995</b> , 50, 573-608	6.4	405
84	The Nominal Share Price Puzzle. <i>Journal of Economic Perspectives</i> , <b>2009</b> , 23, 121-142	9.9	355
83	The Information Content of Share Repurchase Programs. <i>Journal of Finance</i> , <b>2004</b> , 59, 651-680	6.4	355
82	Institutional Holdings and Payout Policy. <i>Journal of Finance</i> , <b>2005</b> , 60, 1389-1426	6.4	342
81	Do Changes in Dividends Signal the Future or the Past?. <i>Journal of Finance</i> , <b>1997</b> , 52, 1007-1034	6.4	329
80	On the Importance of Measuring Payout Yield: Implications for Empirical Asset Pricing. <i>Journal of Finance</i> , <b>2007</b> , 62, 877-915	6.4	277
79	When the Underwriter Is the Market Maker: An Examination of Trading in the IPO Aftermarket. <i>Journal of Finance</i> , <b>2000</b> , 55, 1039-1074	6.4	269
78	Payout Policy. <i>Handbook of the Economics of Finance</i> , <b>2003</b> , 337-429		205
77	Corporate Dividend Policies: Lessons from Private Firms. <i>Review of Financial Studies</i> , <b>2012</b> , 25, 711-746	7	196
76	Determinants of Dividend Smoothing: Empirical Evidence. <i>Review of Financial Studies</i> , <b>2011</b> , 24, 3197-3249		183
75	Are US Industries Becoming More Concentrated?*. <i>Review of Finance</i> , <b>2019</b> , 23, 697-743	3.5	146

74	Dividend Changes Do Not Signal Changes in Future Profitability*. <i>The Journal of Business</i> , <b>2005</b> , 78, 1659-1682	140
73	Trading Volume with Private Valuation: Evidence from The Ex-Dividend Day. <i>Review of Financial Studies</i> , <b>1996</b> , 9, 471-509	7 129
72	Price Reactions to Dividend Initiations and Omissions: Overreaction or Drift? <b>1995</b> , 50, 573	124
71	Using Expectations to Test Asset Pricing Models. <i>Financial Management</i> , <b>2005</b> , 34, 31-64	2.8 111
70	Ex-Dividend Day Stock Price Behavior: The Case of the 1986 Tax Reform Act. <i>Journal of Finance</i> , <b>1991</b> , 46, 845	6.4 106
69	Investors' Heterogeneity, Prices, and Volume around the Ex-Dividend Day. <i>Journal of Financial and Quantitative Analysis</i> , <b>1995</b> , 30, 171	2.7 102
68	Do Price Discreteness and Transactions Costs Affect Stock Returns? Comparing Ex-Dividend Pricing before and after Decimalization. <i>Journal of Finance</i> , <b>2003</b> , 58, 2611-2636	6.4 100
67	Payout Policy. <i>Annual Review of Financial Economics</i> , <b>2014</b> , 6, 75-134	1.9 94
66	Prices, Liquidity, and the Information Content of Trades. <i>Review of Financial Studies</i> , <b>2000</b> , 13, 659-696	7 82
65	Caveat Compounder: A Warning about Using the Daily CRSP Equal-Weighted Index to Compute Long-Run Excess Returns. <i>Journal of Finance</i> , <b>1998</b> , 53, 403-416	6.4 76
64	The Making of a Dealer Market: From Entry to Equilibrium in the Trading of Nasdaq Stocks. <i>Journal of Finance</i> , <b>2002</b> , 57, 2289-2316	6.4 64
63	The Effect of Tax Heterogeneity on Prices and Volume around the Ex-Dividend Day: Evidence from the Milan Stock Exchange. <i>Review of Financial Studies</i> , <b>1995</b> , 8, 369-399	7 63
62	Does the Scope of the Sell-Side Analyst Industry Matter? An Examination of Bias, Accuracy, and Information Content of Analyst Reports. <i>Journal of Finance</i> , <b>2017</b> , 72, 1285-1334	6.4 61
61	Managerial Response to the May 2003 Dividend Tax Cut. <i>Financial Management</i> , <b>2008</b> , 37, 611-624	2.8 60
60	Initial Public Offerings: A Synthesis of the Literature and Directions for Future Research. <i>Foundations and Trends in Finance</i> , <b>2017</b> , 11, 154-320	0 58
59	Corporate Governance and the Timing of Earnings Announcements. <i>Review of Finance</i> , <b>2014</b> , 18, 2003-2044	3.5 52
58	Product Market Competition and Internal Governance: Evidence from the Sarbanes-Oxley Act. <i>Management Science</i> , <b>2017</b> , 63, 1405-1424	3.9 47
57	A Model of Trading Volume with Tax-Induced Heterogeneous Valuation and Transaction Costs. <i>Journal of Financial Intermediation</i> , <b>1996</b> , 5, 340-371	3.8 44

56	Dividends and Taxes: A Re-Examination. <i>Financial Management</i> , <b>2000</b> , 29, 55	2.8	42
55	Payout Policy in the 21st Century <b>2003</b> ,		41
54	Are Friday announcements special? Overcoming selection bias. <i>Journal of Financial Economics</i> , <b>2016</b> , 122, 65-85	6.6	39
53	Corporate Payout Policy and Product Market Competition. <i>SSRN Electronic Journal</i> , <b>2007</b> ,	1	38
52	Do dividend taxes affect corporate investment?. <i>Journal of Public Economics</i> , <b>2017</b> , 151, 74-83	7	32
51	Taxation and Dividend Policy: The Muting Effect of Agency Issues and Shareholder Conflicts. <i>Review of Financial Studies</i> , <b>2017</b> , 30, 3176-3222	7	30
50	Chapter 25 Dividend policy. <i>Handbooks in Operations Research and Management Science</i> , <b>1995</b> , 9, 793-837		30
49	Further evidence on the strategic timing of earnings news: Joint analysis of weekdays and times of day. <i>Journal of Accounting and Economics</i> , <b>2016</b> , 62, 24-45	4.7	30
48	Do Index Funds Monitor?. <i>Review of Financial Studies</i> ,	7	26
47	Consumption Taxes and Corporate Investment. <i>Review of Financial Studies</i> , <b>2019</b> , 32, 3144-3182	7	25
46	Do Investors Ignore Dividend Taxation? A Reexamination of the Citizens Utilities Case. <i>Journal of Financial and Quantitative Analysis</i> , <b>1997</b> , 32, 117	2.7	23
45	Trading in the Presence of Short-Lived Private Information: Evidence from Analyst Recommendation Changes. <i>Journal of Financial and Quantitative Analysis</i> , <b>2018</b> , 53, 1509-1546	2.7	21
44	Do Earnings Estimates Add Value to Sell-Side Analysts' Investment Recommendations?. <i>Management Science</i> , <b>2017</b> , 63, 1855-1871	3.9	20
43	Do Investors Value Dividend-Smoothing Stocks Differently?. <i>Management Science</i> , <b>2017</b> , 63, 4114-4136	3.9	19
42	Dividends, Share Repurchases, and the Substitution Hypothesis. <i>SSRN Electronic Journal</i> , <b>2000</b> ,	1	18
41	Do Price Discreteness and Transactions Costs Affect Stock Returns? Comparing Ex-Dividend Pricing Before and After Decimalization. <i>SSRN Electronic Journal</i> , <b>2002</b> ,	1	16
40	Payout Policy. <i>SSRN Electronic Journal</i> ,	1	16
39	Capital Adequacy, Bank Mergers, and the Medium of Payment. <i>Journal of Business Finance and Accounting</i> , <b>1997</b> , 24, 97-124	2.1	14

38	The Effect of the May 2003 Dividend Tax Cut on Corporate Dividend Policy: Empirical and Survey Evidence. <i>National Tax Journal</i> , <b>2008</b> , 61, 381-396	1.1	14
37	On the Importance of Measuring Payout Yield: Implications for Empirical Asset Pricing <b>2004</b> ,		13
36	Financing Payouts. <i>SSRN Electronic Journal</i> , <b>2014</b> ,	1	12
35	Institutional Holdings and Payout Policy. <i>SSRN Electronic Journal</i> , <b>2002</b> ,	1	12
34	On the fast track: Information acquisition costs and information production. <i>Journal of Financial Economics</i> , <b>2021</b> , 143, 794-794	6.6	12
33	Owners' Portfolio Diversification and Firm Investment. <i>Review of Financial Studies</i> , <b>2019</b> , 32, 4855-4904	7	10
32	Information Revealed through the Regulatory Process: Interactions between the SEC and Companies ahead of Their IPO. <i>Review of Financial Studies</i> , <b>2020</b> , 33, 5510-5554	7	10
31	Competition in investment banking. <i>Review of Development Finance</i> , <b>2011</b> , 1, 28-46		10
30	Evidence on the Trade-Off between Risk and Return for IPO and SEO Firms. <i>Financial Management</i> , <b>2009</b> , 38, 221-252	2.8	10
29	Price Reactions to Dividend Initiations and Omissions: Overreaction or Drift? <b>1994</b> ,		10
28	What do insiders know? Evidence from insider trading around share repurchases and SEOs. <i>Journal of Corporate Finance</i> , <b>2021</b> , 66, 101544	3.7	8
27	Cultural diversity on Wall Street: Evidence from consensus earnings forecasts. <i>Journal of Accounting and Economics</i> , <b>2020</b> , 70, 101330	4.7	7
26	Signaling safety. <i>Journal of Financial Economics</i> , <b>2021</b> , 139, 405-427	6.6	7
25	Sticking Around Too Long? Dynamics of the Benefits of Dual-Class Structures. <i>SSRN Electronic Journal</i> , <b>2018</b> ,	1	7
24	Cultural Diversity on Wall Street: Evidence from Sell-Side Analysts' Forecasts. <i>SSRN Electronic Journal</i> , <b>2017</b> ,	1	6
23	Payout Policy. <i>SSRN Electronic Journal</i> , <b>2014</b> ,	1	5
22	Do Institutional Investors Influence Capital Structure Decisions?. <i>SSRN Electronic Journal</i> , <b>2012</b> ,	1	5
21	FinTechs and the Market for Financial Analysis. <i>SSRN Electronic Journal</i> , <b>2018</b> ,	1	5

20	Taxation and Dividend Policy: The Muting Effect of Diverse Ownership Structure. <i>SSRN Electronic Journal</i> , <b>2014</b> ,	1	4
19	What Drives the Value of Analysts' Recommendations: Earnings Estimates or Discount Rate Estimates?. <i>SSRN Electronic Journal</i> , <b>2010</b> ,	1	4
18	Marketing Financial Claims. <i>SSRN Electronic Journal</i> , <b>2008</b> ,	1	4
17	Evidence on the Tradeoff Between Risk and Return for Ipo and Seo Firms. <i>SSRN Electronic Journal</i> , <b>2007</b> ,	1	4
16	Payout Policy in the 21st Century. <i>SSRN Electronic Journal</i> , <b>2004</b> ,	1	4
15	The Information Content of Dividends: Safer Profits, Not Higher Profits. <i>SSRN Electronic Journal</i> , <b>2017</b> ,	1	3
14	Stock Liquidity and Dividend Policy: Dividend Policy Changes Following an Exogenous Liquidity Shock. <i>SSRN Electronic Journal</i> , <b>2017</b> ,	1	3
13	What Do Insiders Know? Evidence from Insider Trading Around Share Repurchases and SEOs. <i>SSRN Electronic Journal</i> , <b>2016</b> ,	1	3
12	Initial Public Offering: A Synthesis of the Literature and Directions for Future Research. <i>SSRN Electronic Journal</i> , <b>2017</b> ,	1	2
11	Corporate Governance and the Timing of Earnings Announcements. <i>SSRN Electronic Journal</i> , <b>2011</b> ,	1	2
10	Corporate Dividend Policies: Lessons from Private Firms. <i>SSRN Electronic Journal</i> , <b>2011</b> ,	1	2
9	Determinants of Dividend Smoothing: Empirical Evidence. <i>SSRN Electronic Journal</i> ,	1	2
8	Passive Investors are Passive Monitors. <i>SSRN Electronic Journal</i> ,	1	2
7	Signaling Safety <b>2018</b> ,		2
6	Disappearing and Reappearing Dividends. <i>SSRN Electronic Journal</i> , <b>2017</b> ,	1	1
5	Consumption Taxes and Corporate Investment. <i>SSRN Electronic Journal</i> , <b>2017</b> ,	1	1
4	Speculating on Private Information: Buy the Rumor, Sell the Fact. <i>SSRN Electronic Journal</i> , <b>2014</b> ,	1	1
3	Investment and Operating Strategies of Public and Private Firms: Theory and Evidence. <i>SSRN Electronic Journal</i> , <b>2013</b> ,	1	1

2	Disappearing and reappearing dividends. <i>Journal of Financial Economics</i> , <b>2021</b> , 143, 207-207	6.6	1
1	Does stock market liquidity affect dividends?. <i>Pacific-Basin Finance Journal</i> , <b>2022</b> , 101788	2.4	0