



Editors:

RICHARD T. BAILLIE
GEERT BEKAERT
WAYNE E. FERSON
FRANZ C. PALM
THEO J. VERMALEN
CHRISTIAN C. P. WOLFF

Advisory Editors:

RICHARD A. BREALEY
ROBERT F. ENGLE
ROBERT HODRICK
EDWARD J. KANE
BRUNO H. SOLNIK
ARNOLD ZELLNER

Associate Editors:

ANDREW ANG
RON ANDERSON
CLIFFORD A. BALL
BRAD M. BARBER
ZHIWU CHEN
WERNER DE BOND
ESPEN ECKBO
JULIAN FRANKS
YASUSHI HAMA
CAMPBELL R. HARVEY
PIERRE HILLION
DAVID A. HSIEH
AVNER KALAY
ANDREW KAROLYI
KEES G. KOEDIJK
GARY KOOP
JOSEF LAKONISHOK
CLAUDIO LODERER
MASSIMO MASSA
STIJN VAN NIEUWERBURGH
MANJU PURI
K.G. ROUWENHORST
PETER C. SCHOTMAN
ZHENYU WANG
INGRID WERNER

Journal of EMPIRICAL FINANCE

CONTENTS

- R.D. Huang and C. Ting, A functional approach to the price impact of stock trades and the implied true price 1
- G.J. Benston and R.A. Wood, Why effective spreads on NASDAQ were higher than on the New York stock exchange in the 1990s 17
- P. Choi and K. Nam, Asymmetric and leptokurtic distribution for heteroscedastic asset returns: The S_U -normal distribution 41
- W.W. Chow and M.K. Fung, Volatility of stock price as predicted by patent data: An MGARCH perspective 64
- L. Liu, It takes a model to beat a model: Volatility bounds 80
- D. Feng, C. Gouriéroux and J. Jasiak, The ordered qualitative model for credit rating transitions 111
- G.G. Booth and U.G. Gurun, Volatility clustering and the bid-ask spread: Exchange rate behavior in early Renaissance Florence 131

Available online at www.sciencedirect.com



ScienceDirect

www.elsevier.com/locate/jempfin

Access point to full text and abstracts of 80 journals in
economics, econometrics and finance