

Recent papers in top finance journals (JF, JFE, and RFS) using game theory. The list is by no means exhaustive, but simply what I could find by using a few search terms. Also keep in mind that there are likely papers in top journals in economics (AER, Econometrica, JET, etc.) that use game theoretic methods to analyze topics in finance. You will notice a gap in years between 2017-2020; I have not taught the class since Spring 2018 so I did not keep the list updated during those years, but there are certainly papers in the top three finance journals that use the modeling approaches we will discuss.

2023 and forthcoming

Gurun, Wu, Xiao, and Xiao (2023). Do Wall Street Landlords Undermine Renters' Welfare? *Review of Financial Studies* 36, 70-121.

Knesl (2023). Automation and the Displacement of Labor by Capital: Asset Pricing Theory and Empirical Evidence. *Journal of Financial Economics* 147, 271-296.

Easley and O'Hara (forthcoming). Financial Market Ethics. *Review of Financial Studies*

Ferreira, Li, and Nikolowa (forthcoming). Corporate Capture of Blockchain Governance. *Review of Financial Studies*

Glebkin, Malamud, and Tegua (forthcoming). Illiquidity and Higher Cumulants. *Review of Financial Studies*

Glebkin, Yueshen, and Shen (forthcoming). Simultaneous Multilateral Search. *Review of Financial Studies*

Iyer and Manso (forthcoming). Recommendations with Feedback. *Review of Financial Studies*

Sockin and Xiong (forthcoming). Decentralization through Tokenization. *Journal of Finance*

2022

Cong and Xiao (2022). Persistent Blessings of Luck: Theory and an Application to Venture Capital. *Review of Financial Studies* 35, 1183-1221.

Craig and Ma (2022). Intermediation in the Interbank Lending Market. *Journal of Financial Economics* 145, 179-207.

Dou, Ji, and Wu (2022). The Oligopoly Lucas Tree. *Review of Financial Studies* 35, 3867-3921.

Koijen and Yogo (2022). The Fragility of Market Risk Insurance. *Journal of Finance* 77:2, 815-862.

Lee and Parlour (2022). Consumers as Financiers: Consumer Surplus, Crowdfunding, and Initial Coin Offerings. *Review of Financial Studies* 35, 1105-1140.

Meirowitz and Pi (2022). Voting and Trading: The Shareholder's Dilemma. *Journal of Financial Economics* 146, 1073-1096.

Pagnotta (2022). Decentralizing Money: Bitcoin Prices and Blockchain Security. *Review of Financial Studies* 35, 866-907.

Parlour, Rajan, and Walden (2022). Payment System Externalities. *Journal of Finance* 77:2, 1019-1053.

Sambalaibat (2022). A Theory of Liquidity Spillover between Bond and CDS Markets. *Review of Financial Studies* 35, 2525-2569.

2021

Bai (2021). Unemployment and Credit Risk. *Journal of Financial Economics* 142, 127-145.

Bolton, Santos, and Scheinkman (2021). Savings Gluts and Financial Fragility. *Review of Financial Studies* 34, 1408-1444.

Chen, Xu, and Yang (2021). Systematic Risk, Debt Maturity, and the Term Structure of Credit Spreads. *Journal of Financial Economics* 139, 770-799.

Colliard, Foucault, and Hoffman (2021). Inventory Management, Dealers' Connections, and Prices in Over-the-Counter Markets. *Journal of Finance* 76:5, 2199-2247.

Dangl and Zechner (2021). Debt Maturity and the Dynamics of Leverage. *Review of Financial Studies* 34, 5796-5840.

Denbee, Julliard, Li, and Yuan (2021). Network Risk and Key Players: A Structural Analysis of Interbank Liquidity. *Journal of Financial Economics* 141, 831-859.

Dessaint, Olivier, Otto, and Thesmar (2021). CAPM-Based Company (Mis)valuations. *Review of Financial Studies* 34, 1-66.

Dicks and Fulghieri (2021). Uncertainty, Investor Sentiment, and Innovation (2021). *Review of Financial Studies* 34, 1236-1279.

Dou, Ji, and Wu (2021). Competition, Profitability, and Discount Rates. *Journal of Financial Economics* 140, 582-620.

Duffie and Dworczak (2021). Robust Benchmark Design. *Journal of Financial Economics* 142, 775-802.

Green and Liu (2021). A Dynamic Theory of Multiple Borrowing. *Journal of Financial Economics* 139, 389-404.

Han, Lutz, Sand, and Stacey (2021). The Effects of a Targeted Financial Constraint on the Housing Market. *Review of Financial Studies* 34, 3742-3788.

Hu and Varas (2021). A Theory of Zombie Lending. *Journal of Finance* 76:4, 1813-1867.

Roussanov, Ruan, and Wei (2021). Marketing Mutual Funds. *Review of Financial Studies* 34, 3045-3094.

2020

Bahaj and Malherbe (2020). The Forced Safety Effect: How Higher Capital Requirements Can Increase Bank Lending. *Journal of Finance* 75:6, 3013-3053

Donaldson, Gromb, and Piacentino (2020). The Paradox of Pledgeability. *Journal of Financial Economics* 137, 591-605.

Feldman, Saxena, and Xu (2020). Is the Active Fund Management Industry Concentrated Enough? *Journal of Financial Economics* 136, 23-43.

Lehar, Song, and Yuan (2020). Industry Structure and the Strategic Provision of Trade Credit by Upstream Firms. *Review of Financial Studies* 33, 4916-4972.

2016

Baker, Mendel, and Wurgler (2016). Dividends as Reference Points: A Behavioral Signaling Approach. *REVIEW OF FINANCIAL STUDIES* 29:3, 697-738.

Biais, Heider, and Hoerova (2016). Risk-Sharing or Risk-Taking? Counterparty Risk, Incentives, and Margins. *JOURNAL OF FINANCE* 71:4, 1669-1698.

Chang, Chiang, Qian, and Ritter (2016). Pre-market Trading and IPO Pricing. *REVIEW OF FINANCIAL STUDIES* advance access

Glode and Lowery (2016). Compensating Financial Experts. *JOURNAL OF FINANCE* 71:6, 2781-2808.

Kashyap and Kovrijnykh (2016). Who Should Pay for Credit Ratings and How? *REVIEW OF FINANCIAL STUDIES* 29:2, 420-456.

Linnainmaa, Torous, and Yae (2016). Reading the Tea Leaves: Model Uncertainty, Robust Forecasts, and the Autocorrelation of Analysts' Forecast Errors. *JOURNAL OF FINANCIAL ECONOMICS* 122:1, 42-64.

2015

Bouvard, Chaigneau, and de Motta (2015). Transparency in the Financial System: Rollover Risk and Crises. *JOURNAL OF FINANCE* 70:4, 1805-1837.

Bustamante (2015). Strategic Investment and Industry Risk Dynamics. *REVIEW OF FINANCIAL STUDIES* 28:2, 297-341.

Dhillon and Rossetto (2015). Ownership Structure, Voting, and Risk. *REVIEW OF FINANCIAL STUDIES* 28:2, 521-560.

Gennaioli, Shleifer, and Vishny (2015). Money Doctors. *JOURNAL OF FINANCE* 70:1, 91-114.

Goel and Thakor (2015). Information Reliability and Welfare: A Theory of Coarse Credit Ratings. *JOURNAL OF FINANCIAL ECONOMICS* 115:3, 541-557.

Guo and Ou-Yang (2015). Feedback Trading between Fundamental and Nonfundamental Information. *REVIEW OF FINANCIAL STUDIES* 28:1, 247-296.

Malenko and Malenko (2015). A Theory of LBO Activity Based on Repeated Debt-Equity Conflicts. *JOURNAL OF FINANCIAL ECONOMICS* 117, 607-627.

Milbradt and Oehmke (2015). Maturity Rationing and Collective Short-Termism. *JOURNAL OF FINANCIAL ECONOMICS* 118, 553-570.

Payzan-LeNestour and Bossaerts (2015). Learning About Unstable, Publicly Unobservable Payoffs. *REVIEW OF FINANCIAL STUDIES* 28:7, 1874-1913.

Rostek and Waretka (2015). Dynamic Thin Markets. *REVIEW OF FINANCIAL STUDIES* 28:10, 2946-2992.

Vladimirov (2015). Financing Bidders in Takeover Contests. *JOURNAL OF FINANCIAL ECONOMICS* 117:3, 534-557.

2014

Bruche and Llobet (2014). Preventing Zombie Lending. REVIEW OF FINANCIAL STUDIES 27:3, 923-956.

Ferreira, Manso, and Silva (2014). Incentives to Innovate and the Decision to Go Public or Private. REVIEW OF FINANCIAL STUDIES 27:1, 256-300.

Grenadier, Malenko, and Strebulaev (2014). Investment Busts, Reputation, and the Temptation to Blend in with the Crowd. JOURNAL OF FINANCIAL ECONOMICS 111, 137-157.

Griffin, Lowery, and Saretto (2014). Complex Securities and Underwriter Reputation: Do Reputable Underwriters Produce Better Securities? REVIEW OF FINANCIAL STUDIES 27:10, 2872-2925.

Hochberg, Ljungqvist, and Vissing-Jorgensen (2014). Informational Holdup and Performance Persistence in Venture Capital. REVIEW OF FINANCIAL STUDIES 27:1, 102-152.

Peress (2014). Learning from Stock Prices and Economic Growth. REVIEW OF FINANCIAL STUDIES 27:10, 2998-3059.

2013

Foucault, Kadan, and Kandel (2013). Liquidity Cycles and Make/take fees in Electronic Markets. JOURNAL OF FINANCE 68:1, 299-341.

Gennaioli and Rossi (2013). Contractual Resolutions of Financial Distress. REVIEW OF FINANCIAL STUDIES 26:3, 602-634.

Hori and Osano (2013). Managerial Incentives and the Role of Advisors in the Continuous-Time Agency Model. REVIEW OF FINANCIAL STUDIES 26:10, 2620-2647.

Parlour and Winton (2013). Laying Off Credit Risk: Loan Sales Versus Credit Default Swaps. JOURNAL OF FINANCIAL ECONOMICS 107, 25-45.

Phillips and Zhdanov (2013). R&D and the Incentives from Merger and Acquisition Activity. REVIEW OF FINANCIAL STUDIES 26:1, 34-78.

Spiegel and Tookes (2013). Dynamic Competition, Valuation, and Merger Activity. JOURNAL OF FINANCE 68:1, 125-172.

Subrahmanyam and Titman (2013). Financial Market Shocks and the Macroeconomy. REVIEW OF FINANCIAL STUDIES 26:11, 2687-2717.

Zawadowski (2013). Entangled Financial Systems. REVIEW OF FINANCIAL STUDIES 26:5, 1291-1323.

2012

Cheng and Milbradt (2012). The Hazards of Debt: Rollover Freezes, Incentives, and Bailouts. REVIEW OF FINANCIAL STUDIES 25:4, 1070-1110.

Colliard and Foucault (2012). Trading Fees and Efficiency in Limit Order Markets. REVIEW OF FINANCIAL STUDIES 25:11, 3389-3421.

Glode, Green, and Lowery (2012). Financial Expertise as an Arms Race. JOURNAL OF FINANCE 67:5, 1723-1759.

Heider and Inderst (2012). Loan Prospecting. REVIEW OF FINANCIAL STUDIES 25:8, 2381-2415.

Kini and Williams (2012). Tournament Incentives, Firm Risk, and Corporate Policies. JOURNAL OF FINANCIAL ECONOMICS 103, 350-376.

Koepl, Monnet, and Temzelides (2012). Optimal Clearing Arrangements for Financial Trades. JOURNAL OF FINANCIAL ECONOMICS 103, 189-203.

Milbradt (2012). Level 3 Assets: Booking Profits and Concealing Losses. REVIEW OF FINANCIAL STUDIES 25:1, 55-95.

Opp (2012). Expropriation Risk and Technology. JOURNAL OF FINANCIAL ECONOMICS 103, 113-129.

Pastor and Veronesi (2012). Uncertainty about Government Policy and Stock Prices. JOURNAL OF FINANCE 68:4, 1219-1263.

Thakor (2012). Incentives to Innovate and Financial Crises. JOURNAL OF FINANCIAL ECONOMICS 103, 130-148.