
This report covers my first full year as Editor of the Journal of Finance. The Journal is doing very well. Submissions are running at a record pace, we are attracting outstanding papers across the full range of topics in financial economics, and turnaround times are very good. The transition from the previous editor is almost complete. The Journal continues to provide the scholarly community in financial economics an outlet that is both broadly representative and high quality.

I. Transition between Editorial Offices

The first papers I accepted appeared in the June issue of this past year. In the remaining issues for 2001 a majority of the papers were accepted by René Stulz, the previous editor. During 2002, this will change over, and most issues will consist predominantly of papers I have accepted. The February 2002 issue contains 19 papers, 5 of which I accepted. The April, June, and October issues, which have all been scheduled, will each contain 3 or 4 papers accepted by René. There are no remaining active files still being handled by René. He and Robyn Scholl, his assistant at Ohio State, have continued to offer help and guidance cheerfully whenever the need has arisen, and I appreciate their help very much.

II. Journal Size

As part of the transition, the Executive Committee agreed to increase the page budget for the Journal during the year 2000. In the six issues in 2000 the Journal published 98 papers (81 in the regular issues). We returned to the traditional page budget for 2001, and published 79 papers, 69 of which were in regular issues. Last summer it was clear that the backlog was growing due to several factors. Submissions have been running at record levels. There were still substantial numbers of papers from René’s editorship working their way through the system. I have also been consciously working to reduce the number of rounds to acceptance, and this may be creating a temporary imbalance. Finally, I believe I have been applying very high standards, and I am confident that most referees have very high norms in mind. We were simply attracting a wide variety of excellent papers.

At my request, therefore, the Executive Committee agreed to increase the page budget for 2002 to the 2000 level. Next summer, when decisions need to be made for 2003, we will have a better sense of whether the current
conditions are permanent. Meantime, our readers will be getting more papers for the same subscription fee, and I will be working very hard to ensure that this does not come with a dilution of quality.

III. Submissions and Turnaround

Submissions in the last decade for the *Journal of Finance* have ranged between 800 and 1,000 per year, and the number of papers over the first half of my term has been at the upper end of this range. Table I provides statistics on submissions by month to the *Journal* during the last year. I received over 1,000 submissions. In both April and October there were over 100.

Table II summarizes editorial decisions I have made during 2001, and since the start of my term. In 2001, I wrote 1,011 decision letters, and accepted 74 papers for publication. I rejected 708 papers outright. The remaining papers have been returned to the authors for revision, and I expect the vast majority of these papers will be returned to me. Of the 74 papers I accepted, 26 were originally submitted to the OSU office and came to me after at least one round. The acceptance rates should fall somewhat as these papers clear through the system. Nevertheless, if submissions continue at their current pace, we will be able to publish fewer than 1 in 10 new submissions. While I feel I have been very demanding on the first round, selecting the best of so many good papers will continue to present a daunting challenge going forward.

A reputation for prompt turnaround is a source of comparative advantage in the competition for the best papers, especially from younger scholars. We are doing very well, as is evident in Table III, which reports turnaround statistics on all the papers I have handled to this point in my term. For several months now, the median turnaround time has been steady at 37 days.

<table>
<thead>
<tr>
<th>Month</th>
<th>New Submissions</th>
<th>Resubmissions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>75</td>
<td>15</td>
<td>90</td>
</tr>
<tr>
<td>February</td>
<td>76</td>
<td>14</td>
<td>90</td>
</tr>
<tr>
<td>March</td>
<td>67</td>
<td>15</td>
<td>82</td>
</tr>
<tr>
<td>April</td>
<td>81</td>
<td>23</td>
<td>104</td>
</tr>
<tr>
<td>May</td>
<td>57</td>
<td>24</td>
<td>81</td>
</tr>
<tr>
<td>June</td>
<td>63</td>
<td>21</td>
<td>84</td>
</tr>
<tr>
<td>July</td>
<td>79</td>
<td>18</td>
<td>97</td>
</tr>
<tr>
<td>August</td>
<td>61</td>
<td>23</td>
<td>84</td>
</tr>
<tr>
<td>September</td>
<td>58</td>
<td>15</td>
<td>73</td>
</tr>
<tr>
<td>October</td>
<td>77</td>
<td>25</td>
<td>102</td>
</tr>
<tr>
<td>November</td>
<td>55</td>
<td>17</td>
<td>72</td>
</tr>
<tr>
<td>December</td>
<td>55</td>
<td>15</td>
<td>70</td>
</tr>
<tr>
<td>Total</td>
<td>804</td>
<td>225</td>
<td>1,029</td>
</tr>
</tbody>
</table>
Eighty percent of submissions are processed in under two months. We re-  
refund the submission fee when we exceed 100 days without sending a de-  
sision letter, and 95 percent of the submissions have been processed without  
triggering a refund. Many of the cases that have involved long delays have  
been situations where I have gone to a second reviewer for some reason, and  
generally authors are patient with the delay in these cases. Nevertheless,  
there have been periodic outliers, and I am continuing my efforts to elimi-  
nate them.

The *Journal of Finance* is edited, as well as written, by the community of  
scholars in Finance. I received 1,053 reports during this past year. The ed-  
itor calls on researchers to serve as ad hoc reviewers with a very wide range  
of research philosophies and institutional affiliations. During 2001, I called  
upon 563 separate individuals to serve as reviewers. They are listed by name  
in Appendix A. It is a constant temptation for an editor to punish, rather  
than reward, good and timely refereeing with more requests for reviews.  
Outside of the associate editors, the maximum number of reports any re-  
viewer prepared for me in 2001 was five, and there were four reviewers who  
did so. Ten individuals wrote me four reports. Thus, I am working hard to  
spread the burden around, and believe that I can do this without compro-

<table>
<thead>
<tr>
<th>Table II</th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Decisions</td>
<td>2001</td>
<td>Since 3/00</td>
</tr>
<tr>
<td>Rejected</td>
<td>708</td>
<td>1,189</td>
</tr>
<tr>
<td></td>
<td>70.03%</td>
<td>72.63%</td>
</tr>
<tr>
<td>Returned for revision</td>
<td>229</td>
<td>365</td>
</tr>
<tr>
<td></td>
<td>22.65%</td>
<td>22.30%</td>
</tr>
<tr>
<td>Accepted</td>
<td>74</td>
<td>83</td>
</tr>
<tr>
<td></td>
<td>7.32%</td>
<td>5.07%</td>
</tr>
<tr>
<td>Total</td>
<td>1,011</td>
<td>1,637</td>
</tr>
<tr>
<td></td>
<td>100.00%</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

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<table>
<thead>
<tr>
<th>Table III</th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Processing Time</td>
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</tr>
<tr>
<td></td>
<td>Number</td>
<td>Percentage</td>
</tr>
<tr>
<td>Less than 20 days</td>
<td>190</td>
<td>11.6%</td>
</tr>
<tr>
<td>20 to 29 days</td>
<td>254</td>
<td>15.5%</td>
</tr>
<tr>
<td>30 to 39 days</td>
<td>448</td>
<td>27.4%</td>
</tr>
<tr>
<td>40 to 49 days</td>
<td>247</td>
<td>15.1%</td>
</tr>
<tr>
<td>50 to 59 days</td>
<td>162</td>
<td>9.9%</td>
</tr>
<tr>
<td>60 to 69 days</td>
<td>101</td>
<td>6.2%</td>
</tr>
<tr>
<td>70 to 79 days</td>
<td>71</td>
<td>4.3%</td>
</tr>
<tr>
<td>80 to 89 days</td>
<td>38</td>
<td>2.3%</td>
</tr>
<tr>
<td>90 to 99 days</td>
<td>45</td>
<td>2.7%</td>
</tr>
<tr>
<td>100 or more days</td>
<td>81</td>
<td>4.9%</td>
</tr>
<tr>
<td>Total</td>
<td>1,637</td>
<td>100.0%</td>
</tr>
</tbody>
</table>
Table IV

Distribution of Author Affiliation

This table presents the distribution by affiliation of authors of Articles and Shorter Papers that appeared in the *Journal of Finance* during 2001. When there are multiple authors, each author is given 1/nth of the credit for each paper, where n is the number of authors of the paper.

<table>
<thead>
<tr>
<th>Author Affiliation</th>
<th>Number of Authors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arizona State University</td>
<td>1/3</td>
</tr>
<tr>
<td>Aronson Partners–Philadelphia</td>
<td>1/3</td>
</tr>
<tr>
<td>Australian Graduate School of Management</td>
<td>1/3</td>
</tr>
<tr>
<td>Barclays Global Investors</td>
<td>1/2</td>
</tr>
<tr>
<td>Ben Gurion University</td>
<td>1/3</td>
</tr>
<tr>
<td>Bentley College</td>
<td>2/3</td>
</tr>
<tr>
<td>Boston College</td>
<td>1/2</td>
</tr>
<tr>
<td>California Institute of Technology</td>
<td>1/2</td>
</tr>
<tr>
<td>Carnegie Mellon University</td>
<td>1 2/3</td>
</tr>
<tr>
<td>Columbia University</td>
<td>3 1/2</td>
</tr>
<tr>
<td>Cornell University</td>
<td>1/2</td>
</tr>
<tr>
<td>Dartmouth College</td>
<td>1</td>
</tr>
<tr>
<td>Duke University</td>
<td>1 1/3</td>
</tr>
<tr>
<td>Emory University</td>
<td>1 2/3</td>
</tr>
<tr>
<td>Erasmus University</td>
<td>5/6</td>
</tr>
<tr>
<td>ESSEC</td>
<td>1/2</td>
</tr>
<tr>
<td>Federal Reserve Bank of Chicago</td>
<td>1/2</td>
</tr>
<tr>
<td>Federal Reserve Bank of New York</td>
<td>1 1/4</td>
</tr>
<tr>
<td>Fordham University</td>
<td>1/3</td>
</tr>
<tr>
<td>Goldman Sachs</td>
<td>1/3</td>
</tr>
<tr>
<td>Harvard University</td>
<td>2 3/4</td>
</tr>
<tr>
<td>HEC</td>
<td>1</td>
</tr>
<tr>
<td>Helsinki School of Economics</td>
<td>1</td>
</tr>
<tr>
<td>Hong Kong University of Science and Technology</td>
<td>1</td>
</tr>
<tr>
<td>IDEI-Toulouse</td>
<td>1/2</td>
</tr>
<tr>
<td>INSEAD</td>
<td>1</td>
</tr>
<tr>
<td>International Monetary Fund</td>
<td>1</td>
</tr>
<tr>
<td>London Business School</td>
<td>1/2</td>
</tr>
<tr>
<td>London School of Economics</td>
<td>1/2</td>
</tr>
<tr>
<td>Massachusetts Institute of Technology</td>
<td>2 1/2</td>
</tr>
<tr>
<td>McGill University</td>
<td>1</td>
</tr>
<tr>
<td>Melbourne Business School</td>
<td>1</td>
</tr>
<tr>
<td>Michigan State University</td>
<td>1/2</td>
</tr>
<tr>
<td>Morningstar Inc.</td>
<td>1/2</td>
</tr>
<tr>
<td>New York University</td>
<td>3</td>
</tr>
<tr>
<td>Northwestern University</td>
<td>2 1/3</td>
</tr>
<tr>
<td>Ohio State University</td>
<td>1 1/3</td>
</tr>
<tr>
<td>PARADIGM Capital Management Inc.</td>
<td>1/3</td>
</tr>
<tr>
<td>Pennsylvania State University</td>
<td>1</td>
</tr>
<tr>
<td>Pepperdine University</td>
<td>1/3</td>
</tr>
<tr>
<td>Princeton University</td>
<td>1 1/4</td>
</tr>
<tr>
<td>Purdue University</td>
<td>1</td>
</tr>
<tr>
<td>Rice University</td>
<td>2/3</td>
</tr>
<tr>
<td>Sookmyung Women’s University</td>
<td>1/3</td>
</tr>
<tr>
<td>Southern Methodist University</td>
<td>1</td>
</tr>
</tbody>
</table>
mising the quality of the reports we provide to authors. It is a privilege and pleasure as an editor to observe the care and good cheer with which people help the Journal and their colleagues in discharging their refereeing responsibilities. With the approval of the Executive Committee, we increased the honorarium for refereeing to $75 from $50.

The associate editors have carried the heaviest loads, and have been very consistent in delivering high quality reports in a timely manner. I am very grateful to them for their help and advice. During 2001, the associate editors produced 171 referee’s reports for the journal, an average of close to six per person. Both the median and mode were six. Several associate editors also served as editors in my place for papers where I had a conflict of interest of some sort, including papers by my colleagues, coauthors, and students. Their average turnaround time was 35 days, which is particularly

<table>
<thead>
<tr>
<th>Author Affiliation</th>
<th>Number of Authors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stanford University</td>
<td>3/4</td>
</tr>
<tr>
<td>Suffolk University</td>
<td>1/3</td>
</tr>
<tr>
<td>Tilberg University</td>
<td>2/3</td>
</tr>
<tr>
<td>Tulane University</td>
<td>1/2</td>
</tr>
<tr>
<td>Università degli Studi di Torino</td>
<td>1/2</td>
</tr>
<tr>
<td>University of Alberta</td>
<td>1/3</td>
</tr>
<tr>
<td>University of California–Berkeley</td>
<td>1/2</td>
</tr>
<tr>
<td>University of California–Davis</td>
<td>1/4</td>
</tr>
<tr>
<td>University of California–Irvine</td>
<td>1/2</td>
</tr>
<tr>
<td>University of California–Los Angeles</td>
<td>4 1/2</td>
</tr>
<tr>
<td>University of Chicago</td>
<td>2</td>
</tr>
<tr>
<td>University of Illinois at Urbana–Champaign</td>
<td>3</td>
</tr>
<tr>
<td>University of Iowa</td>
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</tr>
<tr>
<td>University of Maryland</td>
<td>1 1/4</td>
</tr>
<tr>
<td>University of Michigan</td>
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</tr>
<tr>
<td>University of North Carolina–Chapel Hill</td>
<td>1/3</td>
</tr>
<tr>
<td>University of Notre Dame</td>
<td>1</td>
</tr>
<tr>
<td>University of Oregon</td>
<td>1/3</td>
</tr>
<tr>
<td>University of Oxford</td>
<td>1/2</td>
</tr>
<tr>
<td>University of Pennsylvania</td>
<td>4 2/3</td>
</tr>
<tr>
<td>University of Rochester</td>
<td>1/2</td>
</tr>
<tr>
<td>University of Texas–Austin</td>
<td>2 1/3</td>
</tr>
<tr>
<td>University of Texas–Dallas</td>
<td>1/4</td>
</tr>
<tr>
<td>University of Toronto</td>
<td>1/2</td>
</tr>
<tr>
<td>University of Utah</td>
<td>1/2</td>
</tr>
<tr>
<td>University of Washington</td>
<td>1</td>
</tr>
<tr>
<td>University of Western Ontario</td>
<td>1/3</td>
</tr>
<tr>
<td>Vanderbilt University</td>
<td>1/2</td>
</tr>
<tr>
<td>Virginia Tech</td>
<td>1/3</td>
</tr>
<tr>
<td>Washington University–St. Louis</td>
<td>5/6</td>
</tr>
<tr>
<td>Wilfrid Laurier University</td>
<td>1/3</td>
</tr>
<tr>
<td>World Bank</td>
<td>1 1/4</td>
</tr>
<tr>
<td>Yale University</td>
<td>1/3</td>
</tr>
</tbody>
</table>
impressive given that they have had to deal with many of the most difficult and complex cases that arise. The maximum number of reports from any associate editor (John Graham) during the year was 10. Thanks, John.

Table IV lists the institutional affiliations of the authors publishing in the Journal of Finance during the year 2001. The list includes 79 institutions that range across academia and industry, and are manifestly diverse. The leading contributors were Penn and UCLA, with over four papers each.

The Journal has two best paper awards, the Brattle Prize, which goes to the best paper published in corporate finance, and the Smith Breeden Prize, which goes to the best paper published in any other area. The Brattle Prize includes one distinguished paper award that goes to the second-place paper. The Smith Breeden Prize includes two distinguished paper awards. The eligible papers came from the December 1999 through October 2000 issues. Many of the papers in the eligible issues were accepted by René Stulz. Also, consultation with the associate editors revealed a desire to move to a ballot with a smaller number of papers for consideration, so that they could have time to read papers that were in contention that they were unfamiliar with. I therefore adopted the following selection procedure. I first polled the referees of papers that had been accepted in the relevant issues for nominations. I then circulated this list among the associate editors and asked for additional nominations or “seconds” of papers the referees had nominated. I formed a final ballot consisting of all the papers that had more than two nominations. There were 11 finalists for the Brattle Prize and 14 for the Smith Breeden Prize. The ballot was circulated to the associate editors who voted for the prizes. The completed ballots were sent to my assistant, who tallied the results. My only involvement in the process was to send reminders to people who were late responding, and give my assistant instructions regarding how to deal with voters who could not follow instructions. The winning papers, and all of the papers on the final ballot, are listed in Appendices B and C. Following past practices, I have notified all of the authors of papers that were finalists. The winning papers are announced at the Business Meeting of the AFA.

Respectfully submitted,
Richard C. Green, Editor
Appendix A: Reviewers

The *Journal of Finance* would like to thank the following individuals, who served as reviewers over the past year. Without their help it would be impossible for the *Journal* to fulfill its mission.

Acharya, Viral  
Admati, Anat  
Aggarwal, Raj  
Aggarwal, Reena  
Ahn, Dong-Hyun  
Ait-Sahalia, Yacine  
Alexander, Gordon  
Allayannis, George  
Allen, Franklin  
Alti, Aydogan  
Andersen, Torben  
Andreasen, Jasper  
Avramov, Doron  
Axelson, Ulf  
Aydemir, Cevdet  
Back, Kerry  
Bae, Kee-Hong  
Bailey, Warren  
Baker, Malcolm  
Balduzzi, Pierluigi  
Ball, Clifford  
Bansal, Ravi  
Barber, Brad  
Barberis, Nicholas  
Baruch, Shmuel  
Basak, Suleyman  
Bates, David  
Battalio, Robert  
Bauer, Gregory H.  
Bekaert, Geert  
Benartzi, Shlomo  
Benninga, Simon  
Benzoni, Luca  
Bergman, Yaacov  
Berk, Jonathan  
Berkelaar, Arjan  
Berkovitch, Eli  
Bernardo, Anthony  
Bernardo, Antonio  
Bernhardt, Dan  
Bessembinder, Hendrik  
Betker, Brian L.  
Bhattacharya, Sudipto  
Bhattacharya, Utpal  
Bhattacharyya, Sugato  
Biais, Bruno  
Bick, Avi  
Billett, Matthew  
Blake, Christopher  
Bodnar, Gordon  
Boehme, Rodney  
Bollen, Nicolas  
Bond, Phillip  
Bossaerts, Peter  
Boudoukh, Jacob  
Brandt, Michael  
Brav, Alon  
Brennan, Michael  
Brockley, James  
Broadie, Mark  
Brockman, Paul  
Brown, David T.  
Brown, Gregory  
Brown, Keith  
Brown, Stephen  
Buraschi, Andrea  
Buser, Steve  
Busse, Jeffrey  
Cai, Hongbin  
Callahan, Tyrone W.  
Campbell, John  
Campello, Murillo  
Cao, Charles  
Carey, Mark  
Carlson, Murray  
Carr, Peter  
Carrieri, Francesca  
Casamatta, Catherine  
Cason, Tim  
Cassassus, Jaime  
Chacko, George  
Chakravarty, Sugato  
Chalmers, John  
Chang, Ganlin  
Chaplinsky, Susan  
Chapman, David  
Chemmanur, Thomas  
Chen, Hsuan-Chi  
Chen, Long  
Chen, Zhiwu  
Chernov, Mikhail  
Chevalier, Judy  
Chids, Paul  
Chordia, Tarun  
Chowdhry, Bhagwan  
Christoffersen, Peter  
Christoffersen, Susan  
Chung, Peter  
Claessens, Stijn  
Clemen, Gian Luca  
Cocco, Joao  
Coen-Pirani, Daniele  
Coles, Jeff  
Collin-Dufresne, Pierre  
Connolly, Robert  
Conrad, Jennifer  
Cook, Douglas  
Cooper, Ian  
Cooper, Michael J.  
Cornell, Brad  
Cornelli, Francesca  
Corwin, Shane  
Couch, Robert  
Coval, Joshua  
Cuoco, Dominico  
Dahliquist, Magnus  
Dai, Qiang  
Dammon, Robert  
Daniel, Kent  
Dann, Larry  
Das, Chandra  
Das, Sanjiv  
Datta, Sudip  
Day, Ted  
de Jong, Frank  
Deli, Daniel  
Dell’Ariccia, Giovanni  
Denis, David  
Denis, Diane  
Detemple, Jérôme  
Dewenter, Katherine  
Diamond, Douglas  
Diebold, Frank  
Diether, Karl  
Dittmar, Amy  
Dittmar, Robert  
Domowitz, Ian  
Duffee, Greg  
Duffie, Darrell  
Dumas, Bernard  
Dwywig, Phil  
Dyl, Ed  
Eades, Ken  
Eckbo, Espen  
Ederington, Louis  
Edwards, Amy  
Eisfeldt, Andrea
Report of the Editor

Lin, Pansy
Lins, Karl
Lipson, Marc
Liu, Hong
Liu, Jun
Ljungqvist, Alexander
Lo, Andrew
Loewenstein, Mark
Longstaff, Francis
Lookman, Aziz
Lopez-de-Silanes, Flórencio
Loughran, Timothy
Love, Inessa
Lowenstein, Mark
Löwry, Michelle
Lucas, Deborah
Ludvigson, Sydney
Lundblad, Christian
Lynch, Anthony
Lyons, Rich
Ma, Tongshu
Madhavan, Ananth
Mahrt-Smith, Jan
Makhija, Anil
Maksimovic, Vojislav
Malloy, Chris
Marcum, William
Marcus, Alan
Marquez, Robert
Marshall, David
Martin, Spencer
Masulis, Ron
Maug, Ernst
Mayers, David
Mayhew, Stewart
Mazzeo, Michael
McConnell, John
McDonald, Robert
Megginson, Bill
Metrick, Andrew
Meulbroek, Lisa
Michaely, Roni
Mikkelson, Wayne
Miller, Darius
Minton, Bernadette
Mitchell, Mark
Moeller, Sara
Morellec, Erwan
Moskowitz, Toby
Moyen, Nathalie
Mulherin, Harold
Musto, David
Naik, Vasant
Nanda, Vikram
Naranjo, Andy
Neely, Christopher
Nelson, Charles
Neuberger, Anthony
Ng, David
Nimalendran, M.
Nissim, Doron
Noe, Tom
Norli, Oyvind
Novaes, Walter
Odders-White, Elizabeth
Odean, Terry
Oded, Jacob
Ødegaaard, Bernt
Ofek, Eli
Osler, Carol L.
Paasche, Bernard
Palia, Darius
Pan, Jun
Panchapagesan, Venkatesh
Pantalitis, Christos
Parlour, Christine
Parrino, Robert
Partch, Megan
Pásstor, Lúboš
Pearson, Neal
Pedersen, Lasse
Pennachi, George
Perotti, Enrico
Perry, Tod
Persons, John
Petersen, Mitchell
Phillips, Gordon
Piazzesi, Monika
Pichler, Pegaret
Pinkowitz, Lee
Pirrong, Craig
Polk, Christopher
Pontiff, Jeff
Poteshman, Allen
Poulsen, Annette
Povel, Paul
Prabhala, N.R.
Pulvino, Todd
Puri, Manju
Qi, Jianping
Rajan, Raghuram
Rajan, Uday
Ramaseswamy, Krishna
Rampich, Latha
Rampini, Adriano
Rau, Raghu
Raviv, Artur
Ready, Mark
Rebello, Michael
Reeb, David
Reed, Adam
Rhodes-Kropf, Matthew
Ribiero, Ruy
Richards, Anthony
Richardson, Matt
Rietz, Tom
Rigobon, Roberto
Ritter, Jay
Robinson, David T.
Robotti, Cesare
Rodger, Kimberly
Rogers, Daniel A.
Roll, Richard
Ronen, Tavy
Roulledge, Bryan
Rouwenhorst, Geert
Rubinstein, Mark
Saar, Gideon
Sabherwal, Sanjiv
Sagi, Jacob
Sandás, Patrik
Santa-Clara, Pedro
Sapienza, Paola
Sarig, Oded
Sarkissian, Sergei
Saunders, Anthony
Schallheim, Jim
Scharfstein, David
Schlingemann, Frederik
Schneider, Martin
Schoar, Antoinette
Schroder, Mark
Schultz, Paul
Schurhoff, Norman
Schwartz, Eduardo
Scruggs, John
Seasholes, Mark
Sen, Jayanta
Seppi, Duane
Serbin, Vitaly
Servaes, Henri
Seward, Jim
Shanken, Jay
Shapiro, Alex
Sheehan, Dennis
Shefrin, Hersh
Shroder, Mark
Shum, Pauline
Shumway, Tyler
Sias, Richard
Siddique, Akhtar
Singh, Raj
Singleton, Ken
Skiasdis, Costas
Skinner, Douglas
| Slezak, Steve          | Torous, Walt          | Wermers, Russ       |
| Smith, David           | Triantis, Alex        | Werner, Ingrid      |
| Sorescu, Sorin         | Tufano, Peter         | Whaley, Robert      |
| Spatt, Chester         | Ueda, Masako          | Whited, Toni        |
| Spiegel, Matt          | Unal, Haluk           | Whitelaw, Robert    |
| Spiess, Katherine      | Uppal, Raman          | Wilhelm, Bill       |
| Stafford, Erik         | Valkanov, Rossen      | Willard, Greg       |
| Stanton, Richard       | Vassalou, Maria       | Wilner, Benjamin    |
| Starks, Laura          | Vayanos, Dmitri       | Winton, Andy        |
| Stein, Jeremy          | Vega, Clara           | Womack, Kent        |
| Stephens, Clifford P.  | Vermaelen, Theo       | Wruck, Karen        |
| Stoll, Hans            | Veronesi, Pietro      | Wu, Liuren          |
| Stoughton, Neal        | Viceira, Luis         | Wulf, Julie         |
| Strahan, Phil          | Vijh, Anand           | Wurgler, Jeffrey    |
| Strömberg, Per         | Vissing-Jorgensen, Annette | Xin, Yihong     |
| Subrahmanyam, A.       | Vorst, Ton            | Yan, Hong           |
| Sundaresan, Suresh     | Vuolteenaho, Tuomo    | Yan, Shu            |
| Swaminathan, B.        | Wachter, Jessica      | Yaron, Amir         |
| Tashjian, Elizabeth    | Wahal, Sunil          | Zapatero, Fernando  |
| Tauchen, George        | Wan, Kan-Ming         | Zechner, Josef      |
| Telmer, Chris          | Wang, Albert          | Zender, Jaime       |
| Tepla, Lucie           | Wang, Cheng           | Zhang, Donghang     |
| Thaler, Richard        | Wang, Jiang           | Zhang, Harold       |
| Thomas, Jacob          | Wang, Tan             | Zheng, Lu           |
| Thornton, Daniel       | Wang, Zhenyu          | Zhou, Guofu         |
| Tice, Sheri            | Weisbach, Michael     | Zhou, Hao           |
| Titman, Sheridan       | Welch, Ivo            | Zin, Stanley        |
| Tompaidis, Stathis     | Weller, Paul          | Zingales, Luigi     |
Appendix B: Smith Breeden Prizes for 2001

First Prize Paper

JOHN Y. CAMPBELL, MARTIN LETTAU, BURTON G. MALKIEL, and YEXIAO Xu
Have Individual Stocks Become More Volatile? An Empirical Exploration of Idiosyncratic Risk
February 2001

Distinguished Papers

MARK GRINBLATT and MATTI KELOHARJU
What Makes Investors Trade?
April 2001
BENGT HOLMSTRÖM and JEAN TIROLE
LAPM: A Liquidity-Based Asset Pricing Model
October 2001

Nominated Papers (listed chronologically)

ALFONSO DUFOUR and ROBERT F. ENGLE
Time and the Price Impact of a Trade
December 2000
JEFF FLEMING, CHRIS KIRBY, and BARBARA OSTDIEK
The Economic Value of Volatility Timing
February 2001
KLAAS P. BAKS, ANDREW METRICK, and JESSICA WACHTER
Should Investors Avoid All Actively Managed Mutual Funds? A Study in Bayesian Performance Evaluation
February 2001
KENT D. DANIEL, DAVID HIRSHLEIFER, and AVANIDHAR SUBRAHMANYAM
Overconfidence, Arbitrage, and Equilibrium Asset Pricing
June 2001
MARTIN LETTAU and SYDNEY LUDVIGSON
Consumption, Aggregate Wealth, and Expected Stock Returns
June 2001
ALLEN M. POTESHMAN
Underreaction, Overreaction, and Increasing Misreaction to Information in the Options Market
June 2001
WAYNE E. FERSON and ANDREW F. SIEGEL
The Efficient Use of Conditioning Information in Portfolios
June 2001
PIERRE COLLIN-DUFRESNE and ROBERT S. GOLDSTEIN
Do Credit Spreads Reflect Stationary Leverage Ratios?
October 2001
SHLOMO BENARTZI
Excessive Extrapolation and the Allocation of 401(k) Accounts to Company Stock
October 2001
CLIFFORD A. BALL and TARUN CHORDIA
True Spreads and Equilibrium Prices
October 2001
JAMES CLAUS and JACOB THOMAS
Equity Premiums as Low as Three Percent? Evidence from Analysts’ Earnings Forecasts for Domestic and International Stock Markets
October 2001

Appendix C: Brattle Prizes for 2001

First Prize Paper

PER STRÖMBERG
Conflicts of Interest and Market Illiquidity in Bankruptcy Auctions: Theory and Tests
December 2000

Distinguished Paper

DOUGLAS W. DIAMOND and RAGHURAM G. RAJAN
A Theory of Bank Capital
December 2000

Nominated Papers (listed chronologically)

DAVID S. SCHARFSTEIN and JEREMY C. STEIN
The Dark Side of Internal Capital Markets: Divisional Rent-Seeking and Inefficient Investment
December 2000
FRANKLIN ALLEN, ANTONIO E. BERNARDO, and IVO WELCH
A Theory of Dividends Based on Tax Clientele
December 2000
G. WILLIAM SCHWERT
Hostility in Takeovers: In the Eyes of the Beholder?
December 2000
DORON KLIGER and ODED SARIG
The Information Value of Bond Ratings
December 2000
LAURENCE BOOTH, VAROUJ AIVAZIAN, ASLI DEMIRGUC-KUNT, and VOJISLAV MAKSIMOVIĆ
Capital Structures in Developing Countries
February 2001
LAURA CASARES FIELD and GORDON HANKA
  The Expiration of IPO Share Lockups
  April 2001
ANDREI A. KIRILENKO
  Valuation and Control in Venture Finance
  April 2001
TONI M. WHITED
  Is It Inefficient Investment that Causes the Diversification Discount?
  October 2001
OWEN A. LAMONT and CHRISTOPHER POLK
  The Diversification Discount: Cash Flows versus Returns
  October 2001