

AMERICAN FINANCE ASSOCIATION

**Report of the Editor of *The Journal of Finance*  
for the Year 2003**

ROBERT F. STAMBAUGH, EDITOR

THIS IS MY FIRST REPORT, having begun as editor on June 1, and it is my pleasure to report that *The Journal of Finance* continues to thrive. Submissions set new records again last year, and the *Journal's* impact and visibility remain very high. The previous editor, Rick Green, clearly turned the reins over to me with the *Journal* in great shape, and I will do my best to maintain the *Journal's* superb quality and reputation. I am also very grateful for all of the help Rick has given me during the transition.

During 2003, *The Journal of Finance* published 93 articles, selected from a large number of submitted manuscripts. The *Journal* continues to attract submissions at an increasing rate. Table I details the number of submissions during the year. Both total and new submissions received during 2003 exceeded the previous year's record levels by about 12%. The number of total submissions for the first time averaged more than 100 per month, and in July the number of new submissions hit 100 for the first time. There were 970 new submissions received during the whole year. Thus, given the number of submissions relative to the number of papers published, the *Journal* is likely to remain highly selective, publishing less than one of every ten new submissions received. Table II details the editorial decisions made, by round, in 2003. At the same time, the *Journal's* published articles continue to represent a large and diverse base of expertise across our profession, with 102 institutions listed among authors' primary affiliations (up from 94 last year). Table III lists the affiliations of authors publishing in *The Journal of Finance* during 2003 as well as the number of authors per institution (where an article with  $n$  authors is counted as  $1/n$  articles for each author's institution). The leading institutions this year were New York University (5–7/12) and the University of Texas at Austin (3–5/12).

The *Journal's* ability to select from many high-quality submissions no doubt accounts for much of the visibility and impact of its published articles. According to the most recent figures compiled by the ISI Web of Knowledge, the articles published in the *Journal* during the previous two years were cited an average of 3.5 times per article during 2002. This "impact factor," up nearly 18% from the previous year, continues to rank the *Journal* first among business and finance journals and behind only the *Journal of Economic Literature* and the *Quarterly Journal of Economics* among all economics journals.

This was a year of transition for the *Journal* in a number of respects. The start of my term on June 1 coincided with the *Journal's* move to an electronic system

**Table I**  
**Number of Submissions**

	New Submissions	Resubmissions	Total
January	89	15	104
February	67	20	87
March	81	21	102
April	81	29	110
May	91	31	122
June	68	21	89
July	100	25	125
August	70	20	90
September	82	20	102
October	82	19	101
November	75	16	91
December	84	22	106
Total	970	259	1229

for submitting manuscripts and managing the review and editorial process. Authors now submit manuscripts electronically, paying the submission fee by credit card or by using a balance having been created previously by submitting timely referee reports. Referees receive requests to review by email and then access manuscripts and submit anonymous reports using the web site. By year-end, over 400 referee reports had been submitted in this fashion. I believe the electronic system has worked rather well even during this initial period, and the feedback we have received from both authors and reviewers has certainly been more positive than negative. The system was developed for us by BEPress, and they continue to operate it and provide technical support. A number of tweaks and improvements have been made to the system, and I anticipate that more will be forthcoming as we gain experience. Special thanks goes to David Pyle, who was instrumental in negotiating an agreement with BEPress and in helping me deal with them during the various design and set-up phases that began in mid 2002 and continued through May of this year. I should also

**Table II**  
**Editorial Decisions**

	Rejected	Returned for Revision	Accepted
Round 1	811	132	0
Round 2	35	78	21
Round 3	1	30	46
Round 4	0	7	20
Round 5	0	1	6
Round 6	0	1	2
Total	847	249	95

**Table III**  
**Author Affiliations**

Author Affiliation	No. of Authors
American University	1/2
Arizona State University	5/6
Automated Trading Desk Inc.	1/3
Bloomberg LP	1/2
Boston College	5/6
Boston University	1/3
Brandeis University	1
Case Western Reserve University	2/3
CEMFI	1/2
Citigroup Global Markets	1/2
City University of New York	1-1/2
Claremont Graduate University	1/2
Clemson University	1/3
Columbia University	1-1/2
Cornell University	1-5/6
Dartmouth College	1-1/2
Duke University	1-1/2
Emory University	1/2
Erasmus University Rotterdam	1
Ewha Women's University	1/2
Federal Reserve Bank of Boston	1/3
Fordham University	1-5/12
Georgetown University	1/3
Georgia Institute of Technology	1/2
Georgia State University	1
Gifford Fong Associates	1/3
Harvard University	3
Hong Kong Polytechnic University	1
Hong Kong University of Science and Technology	1/3
Indiana University	1-1/12
Institut d'Anàlisi Econòmica	1/2
Lancaster University	1/2
London Business School	3
London School of Economics and Political Science	1/2
Louisiana State University	1/2
McGill University	1-1/3
MIT	1-1/6
Nanyang Technological University	1/3
Nasdaq Economic Research	1/3
National University of Singapore	1/3
New York University	5-7/12
Northwestern University	1-2/3
Ohio State University	1/2
Oklahoma State University	1/2
Pennsylvania State University	1/3
Purdue University	1-1/12
Queen's University	1/4
RAND	1/3
Rice University	1/2
Rochester Institute of Technology	1/2

**Table III**—*Continued*

Author Affiliation	No. of Authors
Rutgers University	1
Stanford University	1-5/6
Stockholm School of Economics	1/3
Strathclyde University	1
SUNY-Binghamton	1/3
Syracuse University	1/2
Temple University	1/4
Texas Christian University	1
The World Bank	1-1/3
Tilburg University	1/3
Tulane University	2/3
Università di Bologna	1/3
Université de Montréal	1/3
University of Alabama	1/2
University of Amsterdam	1/2
University of Arizona	1
University of Baltimore	1/2
University of British Columbia	1/2
University of Buffalo	1/2
University of California at Berkeley	1/3
University of California at Los Angeles	2-1/6
University of Chicago	1-2/3
University of Cincinnati	1
University of Connecticut	1/2
University of Delaware	7/12
University of Florida	2/3
University of Georgia	1-1/16
University of Illinois at Urbana-Champaign	1-2/3
University of Kentucky	1/3
University of Michigan	2-1/6
University of Minnesota	1/4
University of Missouri-Columbia	1/3
University of Munich	1
University of North Carolina at Chapel Hill	2-2/3
University of Notre Dame	2
University of Otago	1/2
University of Oxford	1-3/4
University of Pennsylvania	5/6
University of Rhode Island	1/2
University of Richmond	1/3
University of Rochester	1/3
University of South Florida	1/2
University of Texas at Austin	3-5/12
University of Toronto	1-1/3
University of Toulouse	1
University of Utah	1-1/2
University of Virginia	5/6
Victoria University of Wellington	1/2
Virginia Tech	1/2
Washington University in St. Louis	1
Wescott Financial Advisory Group LLC	1/4
Yale University	11/12

add that David has been a great help in general both to me and my editorial assistant, Wendy Washburn.

The transition to the current board of associate editors also coincided with a change in their role in the editorial process. Rather than have an associate editor's primary responsibility be to provide referee reports, I decided I needed help of a different sort, made a bit more feasible with the electronic system. In most cases, I ask one of the associate editors to take a look at a newly submitted manuscript, to give me a brief preliminary assessment of its potential suitability for the *Journal*, and to suggest a referee. Experience thus far convinces me that this procedure generally yields far better referee selections than I could manage on my own, and the additional feedback is often valuable in the editorial process. The associate editors are doing a wonderful job in this role, and I am grateful for their hard work and dedication.

It cannot be said too often that the success of the *Journal* rests largely on the efforts of our colleagues, not just as authors, but also as referees. Once again this year, the *Journal* called upon over 700 of our colleagues who, with few exceptions, gave generously of their time and effort to produce timely and insightful reports. In general, turnaround times remain quite good, with about 73% of decisions rendered less than 60 days from submission and only about 10% taking 100 or more days. Table IV provides details on turnaround for editorial decisions made by Rick and me during 2003, and Appendix A lists the individuals who refereed for *The Journal of Finance* during the year.

Rick has been generously handling resubmissions of all manuscripts that were originally submitted to him, except that recently we agreed I would take over on any files with a lapse of more than a year since the most recent correspondence. There is a good supply of articles for upcoming issues. I am just now beginning to accept articles, which I expect will appear in either the February or April issues of 2005. At its recent annual meeting, the AFA Board of Directors approved an expansion of the page budget of the August issue to 504 pages, the same as that of the other five issues. Prior to this change, the page budget of the August issue had been only 384 pages, owing to its former status

**Table IV**  
**Processing Time**

	Number	Cumulative Percentage
Less than 20 days	143	11.9%
20–29 days	107	20.9%
30–39 days	248	41.6%
40–49 days	257	63.0%
50–59 days	125	73.5%
60–69 days	68	79.1%
70–79 days	51	83.4%
80–89 days	45	87.1%
90–99 days	28	89.5%
100 or more days	126	100.0%

as the Proceedings issue. The additional 120 pages should allow the *Journal* to publish an additional three to four articles per year.

The *Journal* awards a number of prizes for articles that it publishes. The Brattle prizes recognize a first-prize paper and one distinguished paper in the area of corporate finance. The Smith Breeden prizes recognize a first-prize paper and two distinguished papers in all other areas. The eligible papers for the 2003 prizes were all those published in the six issues of the *Journal* from December 2002 through October 2003. The associate editors nominated the papers and then voted for the prize winners, and my editorial assistant handled the balloting. In this transition year, I asked all associate editors who had served during the year with either Rick or me to participate in the process. This year there were 15 nominations for the Smith Breeden prize and 11 nominations for the Brattle prizes. Appendices B and C list the winning papers as well as those that were nominated. I have congratulated the authors of the nominated papers, and the winning papers were announced at the Business Meeting of the AFA in San Diego.

### **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, the *Journal* could not fulfill its mission.

Acharya, Viral	Baele, Lieven	Bernhardt, Dan
Ackerman, Carl	Bailey, Warren	Bessembinder, Hank
Admati, Anat	Baker, Malcolm	Bhattacharya, Utpal
Aggarwal, Raj	Bakshi, Gurdip	Bhattacharyya, Sugato
Aggarwal, Reena	Balduzzi, Pierluigi	Biais, Bruno
Agrawal, Anup	Ball, Clifford	Bick, Avi
Ahn, Dong-Hyun	Bansal, Ravi	Billet, Matt
Ait-Sahalia, Yacine	Baptista, Alexandre	Black, Bernard
Albuquerque, Rui	Barber, Brad	Blake, Christopher
Allayannis, George	Barclay, Michael	Bliss, Robert
Allen, Franklin	Barry, Christopher	Bodnar, Gordon
Almazan, Andres	Basak, Suleyman	Boehmer, Ekkehart
Almeida, Heitor	Bates, David	Bohn, Jeffrey
Alti, Aydogan	Battalio, Robert	Bollen, Nick
Amihud, Yakov	Bauer, Gregory	Bond, Philip
Andersen, Torben	Bebchuk, Lucian Arye	Bondarenko, Oleg
Anderson, Ron	Beber, Alessandro	Boot, Arnoud
Ang, Andrew	Benzoni, Luca	Bossaerts, Peter
Arora, Navneet	Berg, Joyce	Boyd, John
Atiase, Rowland	Bergstresser, Daniel	Boyle, Phelim
Axelson, Ulf	Berk, Jonathan	Boyle, Glen
Back, Kerry	Berkovitch, Eli	Bradley, Dan
Badrinath,	Berkowitz, Jeremy	Bradley, Michael
Swaminathan	Bernardo, Antonio	Brandt, Michael

Brav, Alon	Chowdry, Bhagwan	Detragiache, Enrica
Brennan, Michael	Christoffersen, Peter	Dewenter, Kathryn
Bris, Arturo	Christoffersen, Susan	Diamond, Doug
Broadie, Mark	Citanna, Alex	Dichev, Ilia
Brockman, Paul	Claessens, Stijn	Dick, Astrid
Brown, David P.	Clayton, Matt	Diebold, Frank
Brown, David T.	Cliff, Michael	Dinc, Serdar
Brown, Gregory	Cocco, Joao	Dittmar, Amy
Brunnermeier, Markus	Coen-Pirani, Daniele	Dittmar, Robert
Buraschi, Andrea	Cohen, Randolph	Doherty, Neil
Burch, Tim	Coles, Jeff	Doidge, Craig
Burkart, Mike	Collin-Dufresne, Pierre	Duan, Jin-Chuan
Busaba, Walid	Connolly, Robert	Duffee, Gregory
Buser, Steve	Connor, Greg	Duffie, Darrell
Busse, Jeff	Conrad, Jennifer	Dybvig, Phil
Calomiris, Charles	Constantinides, George	Easley, David
Camara, Antonio	Cooper, Michael	Easterwood, John
Campbell, John	Cornell, Brad	Eberly, Jan
Campello, Murillo	Cornelli, Francesca	Eckbo, Espen
Cao, Charles	Corwin, Shane	Edelen, Roger
Cao, Henry	Coval, Joshua	Ederington, Louis
Carlson, Murray	Cremers, Martijn	Ellis, Katrina
Carpenter, Jennifer	Croitorou, Benjamin	Ellul, Andrew
Carr, Peter	Croson, Rachel	Engstrom, Eric
Casassus, Jaime	Cuoco, Dominic	Eraslan, Hulya
Cassamatta, Catherine	Dai, Qiang	Ericsson, Jan
Cestone, Giacinta	Dammon, Robert	Ertimur, Yonca
Chakravarty, Sugato	Daniel, Kent	Esty, Ben
Chalmers, John	Dann, Larry	Eun, Cheol
Chan, Kalok	Das, Sanjiv	Evans, Martin
Chan, Louis K.C.	Datta, Sudip	Faccio, Mara
Chang, Eric	David, Alexander	Fahlenbrach, Ruediger
Chapman, David	De Bondt, Werner	Fama, Eugene
Chari, Anusha	de Motta, Adolfo	Farnsworth, Heber
Chemla, Gilles	De Nicolo, Gianni	Faulkender, Michael
Chemmanur, Thomas	Dechow, Patricia	Fauver, Larry
Chen, Joseph	Del Guercio, Diane	Ferson, Wayne
Chen, Long	Dell'Ariccia, Giovanni	Field, Laura
Chen, Mark	DeMarzo, Peter	Fishe, Raymond
Chen, Ren-Raw	Demirguc-Kunt, Asli	Fisher, Adlai
Chen, Zhaohui	Deng, Yongheng	Fisman, Raymond
Chen, Zhiwu	Denis, David	Fleming, Jeff
Chernov, Mikhail	Denis, Diane	Fluck, Zsuzsanna
Chevalier, Judy	Dennis, Patrick	Foerster, Stephen
Choi, James	Desai, Hemang	Frank, Murray
Chordia, Tarun	DeTemple, Jerome	Franks, Julian

- |                      |                       |                     |
|----------------------|-----------------------|---------------------|
| Frieder, Laura       | Hackbarth, Dirk       | Hugonnier, Julian   |
| Fuller, Kathleen     | Hadlock, Charles      | Hund, John          |
| Gallmeyer, Michael   | Hagerty, Kathleen     | Huson, Mark         |
| Gande, Amar          | Haigh, Michael        | Hvidkjaer, Soeren   |
| Garlappi, Lorenzo    | Hall, Brian           | Ikenberry, David    |
| Garleanu, Nicolae    | Hameed, Allaudeen     | Inderst, Roman      |
| Garmaise, Mark       | Han, Bing             | Ingersoll, Jonathan |
| Garvey, Gerald       | Hanka, Gordon         | Irvine, Paul        |
| Gayle, George        | Hansch, Oliver        | Ishii, Joy          |
| Geczy, Christopher   | Hansen, Rob           | Israel, Ronen       |
| Gemmill, Gordon      | Harford, Jarrod       | Ivkovic, Ivan       |
| George, Tom          | Harris, Jeff          | Jackwerth, Jens     |
| Gervais, Simon       | Harris, Larry         | Jacquier, Eric      |
| Geske, Robert        | Harris, Milt          | Jaffee, Dwight      |
| Ghysels, Eric        | Hartzell, Jay         | Jagannathan, Ravi   |
| Giacomini, Raffaella | Hasbrouck, Joel       | James, Christopher  |
| Giammarino, Ron      | Hatch, Brian          | Jandik, Tomas       |
| Gibson, Scott        | Hau, Harald           | Jegadeesh,          |
| Gillette, Ann        | Haubrich, Joseph      | Narasimhan          |
| Glasserman, Paul     | Hauswald, Robert      | Jenkinson, Tim      |
| Gleason, Christi     | Heidle, Hans          | Jennings, Robert    |
| Glosten, Larry       | Heinkel, Robert       | Jenter, Dirk        |
| Gneezy, Uri          | Hellmann, Thomas      | Johannes, Michael   |
| Goettler, Ron        | Hemler, Mike          | Johnson, Herb       |
| Goetzmann, William   | Hendershott, Terrence | Johnson, Simon      |
| Goldstein, Michael   | Hennessy, Christopher | Johnson, Tim        |
| Goldstein, Robert    | Henrikson, Espen      | Johnson, Woodrow    |
| Gomes, Armando       | Henry, Peter          | Jones, Charles      |
| Gomes, Francisco     | Hentschel, Ludger     | Jones, Chris        |
| Gomes, Joao          | Hertzfel, Michael     | Jordan, Brad        |
| Gompers, Paul        | Heston, Steve         | Ju, Nengjiu         |
| Gorton, Gary         | Hines, James          | Kadlec, Gregory     |
| Goyal, Amit          | Hirschey, Mark        | Kahl, Matthias      |
| Graham, John         | Hirshleifer, David    | Kalay, Avner        |
| Green, Clifton       | Hodrick, Laurie       | Kamstra, Mark       |
| Greene, Jason        | Hodrick, Robert       | Kanatas, George     |
| Grenadier, Steve     | Hollifield, Burton    | Kandel, Eugene      |
| Griffin, John        | Hong, Harrison        | Kang, Jun-Koo       |
| Grinblatt, Mark      | Hotchkiss, Edith      | Kaniel, Ron         |
| Grinstein, Yaniv     | Houston, Joel         | Kaplan, Steve       |
| Gromb, Denis         | Hsieh, Jim            | Karceski, Jason     |
| Grullon, Gustavo     | Hsu, David            | Karolyi, Andrew     |
| Grundy, Bruce        | Huang, Jay            | Karpoff, Jonathan   |
| Gupta, Anurag        | Huang, Ming           | Kashyap, Anil       |
| Guthrie, Graeme      | Huang, Roger          | Kaul, Aditya        |
| Gutierrez, Roberto   | Hughson, Eric         | Kaul, Gautum        |



Kavajecz, Kenneth  
Kedia, Simi  
Keloharju, Matti  
Kemsley, Deen  
Khorana, Ajay  
Kim, Kenneth  
King, Dolly  
Kirby, Chris  
Kirilenko, Andrei  
Kluger, Brian  
Kodres, Laura  
Kogan, Leonid  
Korajczk, Robert  
Koski, Jennifer  
Kramer, Lisa  
Kraus, Alan  
Kremer, Ilan  
Krigman, Laurie  
Krische, Susan  
Krishnamurthy,  
    Arvind  
Kroszner, Randy  
Kubik, Jeffrey  
Kyle, Pete  
La Porta, Rafael  
Laeven, Luc  
Lakonishok, Josef  
Lambert, Richard  
Lambrecht, Bart  
Lamont, Owen  
Lamoureux,  
    Christopher  
Landier, Augustin  
Lando, David  
Lang, Mark  
LaPorta, Rafael  
Lee, Charles M.C.  
Lee, Suk  
Lehavy, Reuven  
Leisen, Dietmar  
Leland, Hayne  
Lemmon, Michael  
Lerner, Josh  
Lettau, Martin  
Leuz, Christian  
Levine, Ross  
Levy, Haim  
Lewellen, Jonathan  
Li, Haitao  
Lie, Erik  
Lim, Sonya  
Lins, Karl  
Lipson, Marc  
Liu, Hong  
Liu, Jun  
Liu, Ludan  
Ljungqvist, Alexander  
Lo, Andrew  
Loewenstein, Mark  
Longstaff, Francis  
Lopez-de-Silanes,  
    Florencio  
Loughran, Tim  
Love, Inessa  
Lowry, Michelle  
Lucas, Debbie  
Ludvigson, Sydney  
Lundblad, Christian  
Lynch, Anthony  
Lyons, Rich  
Madhavan, Ananth  
Mahrt-Smith, Jan  
Maksimovic, Vojislav  
Malmendier, Ulrike  
Mansi, Sattar  
Marquez, Robert  
Martin, Spencer  
Massa, Massimo  
Mauer, David  
Mayer, Christopher  
Mayers, David  
Mayhew, Stewart  
McCurdy, Tom  
McDonald, Robert  
McNichols, Maureen  
Megginson, Bill  
Mehran, Hamid  
Mei, Jianping  
Mella-Barral, Pierre  
Mello, Antonio  
Menzly, Lior  
Mester, Loretta  
Metrick, Andrew  
Mian, Atif  
Michaelides, Alexander  
Michaely, Roni  
Mihov, Vassil  
Mikkelson, Wayne  
Milbourn, Todd  
Miller, Darius  
Milne, Frank  
Minton, Bernadette  
Mitton, Todd  
Moeller, Sara  
Morck, Randall  
Morellec, Erwan  
Moskowitz, Toby  
Moyen, Nathalie  
Mueller, Holger  
Muermann, Alexander  
Mulherin, Harold  
Mullainathan, Sendhil  
Muscarella, Chris  
Musto, David  
Nagel, Stefan  
Naik, Narayan  
Nanda, Vikram  
Naranjo, Andy  
Naveen, Lalitha  
Ng, David  
Niehaus, Greg  
Nierenberg, Eric  
Nimalendran, M.  
Nissim, Doron  
Noe, Thomas  
Nosal, Ed  
Novy-Marx, Robert  
Nyborg, Kjell  
Odders-White,  
    Elizabeth  
Odean, Terry  
Oded, Jacob  
Ofek, Eli  
Ongena, Steve  
Osler, Carol  
Ostdiek, Barbara  
Oyer, Paul  
Pan, Jun

- Panchapagesan,  
     Venkatesh  
 Parker, Jonathan  
 Parlour, Christine  
 Partch, Megan  
 Pasquariello, Paolo  
 Pastor, Lubos  
 Patton, Andrew  
 Pavlova, Anna  
 Pearson, Neil  
 Pedersen, Lars  
 Peng, Liang  
 Peng, Lin  
 Pennacchi, George  
 Perez-Gonzalez,  
     Francisco  
 Perignon, Christoph  
 Perotti, Enrico  
 Perry, Todd  
 Petersen, Mitchell  
 Peyer, Urs  
 Pfleiderer, Paul  
 Phillips, Gordon  
 Piazzesi, Monika  
 Pilotte, Eugene  
 Pinkowitz, Lee  
 Polk, Christopher  
 Polkovnichenko, Valery  
 Pontiff, Jeffrey  
 Poteshman, Allen  
 Povel, Paul  
 Prabhala,  
     Nagpurnanand  
 Pritchard, Adam  
 Pulvino, Todd  
 Puri, Manju  
 Qi, Jianping  
 Quan, Daniel  
 Racette, George  
 Rajan, Raghu  
 Rajan, Uday  
 Raposo, Clara  
 Rau, Raghu  
 Ready, Mark  
 Rebello, Michael  
 Reed, Adam
- Repullo, Rafael  
 Rey, H el ene  
 Rhodes-Kropf, Matthew  
 Richardson, Matt  
 Rietz, Tom  
 Rigobon, Roberto  
 Rindisbacher, Marcel  
 Ritchken, Peter  
 Ritter, Jay  
 Robe, Michel  
 Roberts, Michael  
 Robinson, David  
 Rochet, Jean-Charles  
 Rogers, Jonathan  
 Roll, Richard  
 Roper, Andrew  
 Rosen, Richard  
 Roulstone, Darren  
 Routledge, Bryan  
 Rouwenhorst, K. Geert  
 Rubinstein, Mark  
 Russell, Jeffrey  
 Rydqvist, Kristian  
 Ryngaert, Michael  
 Saar, Gideon  
 Sagi, Jacob  
 Samwick, Andrew  
 Sandas, Patrik  
 Santa-Clara, Pedro  
 Santos, Jesus  
 Santos, Joao  
 Sapienza, Paola  
 Sapp, Travis  
 Sarig, Oded  
 Sarkissian, Sergei  
 Saunders, Tony  
 Schaefer, Scott  
 Schalheim, Jim  
 Scharfstein, David  
 Schenone, Carola  
 Scherbina, Anna  
 Schill, Michael  
 Schlingemann,  
     Frederik-Paul  
 Schoar, Antoinette  
 Schotman, Peter
- Schultz, Paul  
 Schurhoff, Norman  
 Scruggs, John  
 Seasholes, Mark  
 Senbet, Lemma  
 Seppi, Duane  
 Servaes, Henri  
 Shackelford, Doug  
 Shanken, Jay  
 Shapiro, Alex  
 Shaw, Wayne  
 Sheehan, Dennis  
 Shivakumar, L.  
 Shivdasani, Anil  
 Shumway, Tyler  
 Sialm, Clemens  
 Sias, Richard  
 Siddique, Akhtar  
 Simin, Timothy  
 Singh, Raj  
 Singleton, Ken  
 Sirri, Erik  
 Skoulakis, Georgios  
 Slezak, Steve  
 Smart, Scott  
 Smith, David  
 Sorescu, Sorin  
 Sougiannis, Theodore  
 Sowell, Fallaw  
 Spatt, Chester  
 Spiess, Katherine  
 Spindt, Paul  
 Stafford, Erik  
 Stanton, Richard  
 Starks, Laura  
 Stein, Jeremy  
 Stephens, Clifford  
 Stiroh, Kevin  
 Stoll, Hans  
 Storesletten, Kjetil  
 Stoughton, Neal  
 Strickland, Deon  
 Stromberg, Per  
 Stulz, Rene  
 Subrahmanyam,  
     Avanidhar

Subrahmanyam, Marti	Villalonga, Belen	Wolf, Jack
Subramanian, Ajay	Vissing-Jorgensen, Annette	Wolfenzon, Daniel
Sundaresan, Suresh	Viswanathan, S.	Wolfram, Catherine
Sushka, Marie	von Thadden, Ernst-Ludwig	Womack, Kent
Swaminathan, Bhaskaran	Vorst, Tom	Woodgate, Artemizia
Taggart, Bob	Vuolteenaho, Tuomo	Wruck, Karen
Taranto, Mark	Wachter, Jessica	Wu, Liuren
Tashjian, Elizabeth	Wahal, Sunil	Wu, Yangru
Tate, Geoffrey	Waisburd, Andrew	Wurgler, Jeff
Telmer, Chris	Walkling, Ralph	Wyatt, Steve
Teoh, Siew-Hong	Wang, Ashley	Xia, Yihong
Tepla, Lucie	Wang, Jiang	Xing, Yuhang
Thomas, Dylan	Wang, Jun	Xiong, Wei
Titman, Sheridan	Wang, Qinghai	Xu, Yexiao
Tompaidis, Stathis	Wang, Tan	Yafeh, Yishay
Torous, Walt	Watanabe, Tsutomu	Yan, Hong
Trueman, Brett	Weaver, Daniel	Yan, Shu
Trzcinka, Charles	Wei, Jason	Yaron, Amir
Tufano, Peter	Wei, Min	Yasuda, Ayako
Udell, Gregory	Weinberg, Bruce	Yermack, David
Ueda, Masako	Weisbach, Michael	Yost, Kevin
Uppal, Raman	Weisbenner, Scott	Young, Lance
Valkanov, Rossen	Wermers, Russ	Yuan, Kathy
van Bommel, Jos	Werner, Ingrid	Zapatero, Fernando
Vanden, Joel	Whaley, Bob	Zarutskie, Rebecca
Vassalou, Maria	White, Lucy	Zender, Jaime
Vayanos, Dimitry	Whited, Toni	Zeng, Lulu
Vega, Clara	Whitelaw, Robert	Zhang, Lu
Venkataraman, Kumar	Wilcox, James	Zhang, Xiaoyan
Vermaelen, Theo	Wilhelm, Bill	Zhou, Guofu
Veronesi, Pietro	Williams, Joe	Zhou, Hao
Viceira, Luis	Winton, Andrew	Zin, Stan
Vijh, Anand	Wohl, Avi	Zingales, Luigi
		Zutter, Chad

## Appendix B: Smith Breeden Prizes for 2003

### *First Prize Paper*

*Stock valuation and learning about profitability*

Ľuboř Pástor, Pietro Veronesi

October 2003

*Distinguished Papers*

*DotCom Mania: The rise and fall of internet stock prices*

Eli Ofek, Matthew Richardson

June 2003

*Presidential address: Liquidity and price discovery*

Maureen O'Hara

August 2003

*Nominated Papers (listed chronologically)*

*Modeling sovereign yield spreads: A case study of Russian debt*

Darrell Duffie, Lasse Heje Pedersen, Kenneth J. Singleton

February 2003

*Analyzing the analysts: Career concerns and biased earnings forecasts*

Harrison Hong, Jeffrey D. Kubik

February 2003

*Delegated portfolio management and rational prolonged mispricing*

Eitan Goldman, Steve L. Slezak

February 2003

*The level and persistence of growth rates*

Louis K.C. Chan, Jason Karceski, Josef Lakonishok

April 2003

*The value spread*

Randolph B. Cohen, Christopher Polk, Tuomo Vuolteenaho

April 2003

*Idiosyncratic risk matters!*

Amit Goyal, Pedro Santa-Clara

June 2003

*Good day sunshine: Stock returns and the weather*

David Hirshleifer, Tyler Shumway

June 2003

*The really long-run performance of initial public offerings: The pre-Nasdaq evidence*

Paul A. Gompers, Josh Lerner

August 2003

*Spurious regressions in financial economics?*

Wayne E. Ferson, Sergei Sarkissian, Timothy T. Simin

August 2003

*An empirical analysis of analysts' target prices: Short-term informativeness and long-term dynamics*

Alon Brav, Reuven Lehavey

October 2003

*Asset trading volume with dynamically complete markets and heterogeneous agents*

Kenneth L. Judd, Felix Kubler, Karl Schmedders

October 2003

*S&P 500 index additions and earnings expectations*

Diane K. Denis, John J. McConnell, Alexei V. Ovtchinnikov, Yun Yu

October 2003

### **Appendix C: Brattle Group Prizes for 2003**

*First Prize Paper*

*Effects of corporate diversification on productivity*

Antoinette Schoar

December 2002

*Distinguished Paper*

*How sensitive is investment to cash flow when financing is frictionless?*

Aydoğan Altı

April 2003

*Nominated Papers (listed chronologically)*

*Managerial turnover and leverage under a takeover threat*

Walter Novaes

December 2002

*Disentangling the incentive and entrenchment effects of large shareholdings*

Stijn Claessens, Simeon Djankov, Joseph P.H. Fan, Larry H.P. Lang

December 2002

*The geography of equity listing: Why do companies list abroad?*

Marco Pagano, Ailsa A. Röell, Josef Zechner

December 2002

*Internal capital markets in financial conglomerates: Evidence from small-bank responses to monetary policy*

Murillo Campello

December 2002

*Pseudo market timing and the long-run underperformance of IPOs*

Paul Schultz

April 2003

1948

*The Journal of Finance*

*Founding-family ownership and firm performance: Evidence from the S&P 500*

Ronald C. Anderson, David M. Reeb

June 2003

*Bookbuilding: How informative is the order book?*

Francesca Cornelli, David Goldreich

August 2003

*Anticompetitive financial contracting: The design of financial claims*

Giacinta Cestone, Lucy White

October 2003

*Family firms*

Mike Burkart, Fausto Panunzi, Andrei Shleifer

October 2003