

AMERICAN FINANCE ASSOCIATION

**Report of the Editor of *The Journal of Finance*  
for the Year 2008**

CAMPBELL R. HARVEY, EDITOR

I AM HAPPY TO REPORT that 2008 was another good year for *The Journal of Finance*. We received 1,191 submissions, of which 1,020 were new manuscripts, which is down slightly from last year. In 2008, the *Journal* published 80 articles, written by authors whose primary affiliations include 94 different institutions. Table I details the number and timing of submissions received throughout the year. The primary affiliations are summarized in Table II, which reports the number of authors per institution (where an article with  $n$  authors is counted as  $1/n$  articles for each author's institution). The institutions with the most *JF* authors last year were Columbia University, Duke University,<sup>1</sup> and Harvard University.

The *Journal's* visibility and impact remain extremely high. The articles published in the *Journal* in 2005 and 2006 were cited 10,473 times during 2007, a total that ranks first among business and finance journals and fourth among all economics journals (behind the *American Economic Review*, *Econometrica*, and the *Journal of Political Economy*). Our impact factor (cites during 2007 to articles published in 2005 and 2006, divided by the total number of articles published in those 2 years) is 3.353, which ranks first among business and finance journals and fourth among all economics journals.

Turnaround time remains good, with almost 70% of the editorial decisions taking less than 60 days and only about 14% taking over 100 days. Table IV provides details on turnaround for the editorial decisions made during 2008. Figure 1 compares 2007 turnaround to 2008. Table V provides information on the acceptance and rejection rates. While the number of acceptances was lower in 2008 than 2007, there were more accepted papers in 2008 than in 2006. The backlog of unpublished accepted articles continues to run slightly longer than a year.

The average length of the review process, coupled with the publication backlog, produces a significant period during which the editor who handled an article is not necessarily the one whose name appears on the masthead when that

<sup>1</sup> There were a total of six papers with Duke University authors. Four of those six papers were handled by the former editor, Robert Stambaugh. The other two papers were assigned to Acting Editors.

**Table I**  
**Submission and Resubmission Timing**

2008				2007			
Month	Submissions	Resubs.	Total	Month	Submissions	Resubs.	Total
Jan.	81	13	94	Jan.	106	20	126
Feb.	107	12	119	Feb.	82	30	112
March	87	13	100	March	105	14	119
April	75	13	88	April	82	16	98
May	77	15	92	May	85	21	106
June	92	19	111	June	78	26	104
July	100	18	118	July	97	20	117
Aug.	75	16	91	Aug.	73	22	95
Sept.	94	16	110	Sept.	83	18	101
Oct.	78	11	89	Oct.	95	29	124
Nov.	76	15	91	Nov.	101	23	124
Dec.	78	10	88	Dec.	60	12	72
Total	1,020	171	1,191	Total	1,047	251	1,298

article is published. Of the articles published in 2008, about 1.25% (1 paper) were handled by Rick Green and 76.25% (61 papers) by Rob Stambaugh.

As has been said before, the *Journal* reflects the collaborative efforts of a great many people. My Co-editor, John Graham, and the Associate Editors do a wonderful job in filling the role I have asked of them. Last year the *Journal* relied on over 700 referees who, with few exceptions, made time in busy schedules to provide the type of diligent and prompt feedback that continues to play a vital role in the *Journal's* success. (Appendix A lists the individuals who refereed for the *Journal of Finance* during the year.) Clearly, you, the members of the Association, value the *Journal* highly, and it has been a great honor and privilege for me to have been entrusted with its care.

We continue to work with BEPress in making refinements to the system, and I believe that the electronic system has proven to serve our needs rather well.

One of the most important reasons for a smooth functioning of our journal is our editorial assistant, Wendy Washburn, who is a huge asset to the *Journal*. Not only is Wendy vital in keeping the many day-to-day activities of the editorial office running smoothly, as many of you have probably experienced as authors and reviewers, but she also very ably supervises the copyediting and the pre-publication interface with Blackwell.

We have made some operational changes. First, we moved our email accounts to an outside service provider. This means that the *Journal* is not tied to any particular university email system and this will provide both continuity and greater reliability. Second, we have established a new backup protocol. All files are internally synced across multiple computers and then securely and redundantly backed up using two online backup services that provide historical versioning.

Table II  
**Author Affiliations of Published Articles**

Affiliation	Number of Authors
6S Capital AG	1/3
American University of Sharjah	1/3
Arizona State University	1-1/2
Boston College	1-1/2
Boston University	1-1/3
Brigham Young University	1/3
Cass Business School	1/2
Citigroup	1/2
<b>Columbia University</b>	<b>3-7/12</b>
Cornell University	2/3
CSEF	1
Dartmouth College	1-1/2
Delhi School of Economics	1/3
Drexel University	2/3
<b>Duke University</b>	<b>2-2/3</b>
Emory University	1/2
Federal Reserve Bank of St. Louis	1/3
Federal Reserve Board	2-1/12
Federal Reserve Board of New York	1/2
Fetch Technologies	1/3
Financial Markets Group	1/2
GRAPE	1/2
Hanyang University	1/3
<b>Harvard University</b>	<b>2-2/3</b>
HEC Paris	1
Hong Kong University of Science and Technology	1
IM Trust	1/2
IMDEA Social Sciences	1/2
IMF	2/3
Imperial College of London	1/2
Instituto de Empresa Business School	1
Lancaster University	1/3
Lehman Brothers, London	1/2
London Business School	1-1/2
London School of Economics	1/2
McGill University	7/12
Michigan State University	1/4
MIT	1-1/3
Nanyang Technological University	1/2
New Economic School	1/3
New York University	2-1/2
Northwestern University	1/2
Norwegian School of Management	1/3
Paul H. Nitze School of Advanced International Studies	1/3
Pennsylvania State University	1-1/3
Purdue University	1/3
Rice University	1

(continued)

**Table II—Continued**

Affiliation	Number of Authors
Southern Methodist University	1/2
Stanford University	1–1/3
Stockholm School of Economics	1
Studies in Applied Financial Economics Center	1/2
Texas A&M University	5/6
Tilburg University	2/3
Toulouse Business School	1/2
Towson University	1/3
Tsinghua University	1/3
Université de Lausanne	1/2
University of Alberta	1/2
University of Amsterdam	1/3
University of Arizona	1/2
University of Calgary	1
University of California at Berkeley	5/6
University of California, Los Angeles	2–1/3
University of Chicago	2–1/3
University of Colorado	1/3
University of Connecticut	1
University of Essex	1/3
University of Houston	5/6
University of Illinois at Urbana–Champaign	1–5/6
University of Maryland	1–1/2
University of Michigan	1–1/2
University of Minnesota	5/6
University of North Carolina at Chapel Hill	3/4
University of North Texas	1/3
University of Notre Dame	1
University of Oregon	1/2
University of Oxford	3/4
University of Pennsylvania	1–1/3
University of San Diego	1/4
University of Southern California	1/3
University of Texas at Austin	1–2/3
University of Texas at Dallas	5/6
University of Toronto	2–1/3
University of Toulouse	1
University of Utah	2/3
University of Virginia	1/2
University of Virginia–Darden	1/3
University of Washington	1/2
Vanderbilt University	1/4
Vrije Universiteit Amsterdam	5/6
Washington University in St. Louis	1–1/2
World Bank	1/2
Yale University	1
York University	1/2

**Table III**  
**Journal Visibility from Web of Science: Citations in 2007 of Articles**  
**Published in 2005 and 2006**

Rank	Journal	Total Citations	Journal	Impact Factor
1	American Economic Review	16,642	Journal of Political Economy	4.190
2	Econometrica	13,864	Journal of Economic Literature	3.973
3	Journal of Political Economy	10,878	Quarterly Journal of Economics	3.688
4	<b>Journal of Finance</b>	<b>10,473</b>	<b>Journal of Finance</b>	<b>3.353</b>
5	Quarterly Journal of Economics	8,713	Journal of Accounting and Economics	3.034
6	Journal of Financial Economics	6,980	Journal of Financial Economics	2.988
7	Journal of Econometrics	5,288	Econometrica	2.972
8	Review of Economics and Statistics	4,714	Journal of Economic Perspectives	2.831
9	Review of Economic Studies	4,648	Journal of Economic Geography	2.679
10	Journal of Economic Perspectives	3,319	Review of Economic Studies	2.539
11	Journal of Monetary Economics	3,246	Journal of Economic Growth	2.292
12	Journal of Economic Literature	3,201	American Economic Review	2.239
13	Review of Financial Studies	2,330	Review of Economic Studies	2.176
14	The Journal of Law and Economics	1,982	Review of Financial Studies	2.160
15	Journal of Accounting Research	1,842	Journal of Accounting Research	2.115
16	Health Economics	1,835	Economic Geography	2.065
17	Journal of Banking & Finance	1,791	Journal of Econometrics	1.990
18	Journal of Accounting and Economics	1,784	Journal of Policy Analysis and Management	1.800
19	Accounting Review	1,653	Accounting Review	1.733
20	Journal of Money, Credit and Banking	1,387	Review of Economics and Statistics	1.724
21	Journal of Financial and and Quantitative Analysis	1,382	World Bank Research Observer	1.700

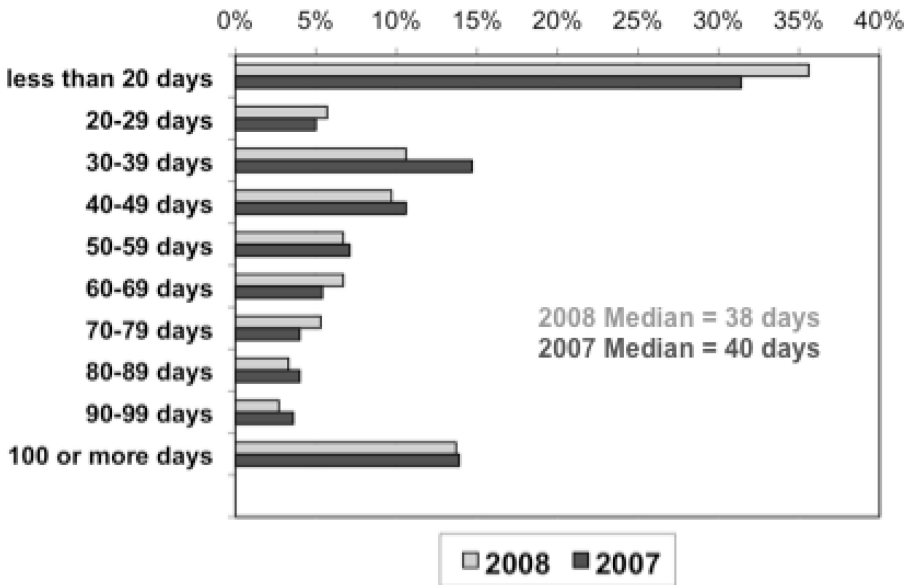
There is one important editorial change. Almost all accepted papers now have an Internet Appendix (IA). The IA resides on the [www.afajof.org](http://www.afajof.org) site. The idea of the IA is to provide a way for authors to publish material that might have a more specialized audience in a place associated with the *Journal of Finance* paper—but without the space constraint. Examples of material include: tables and/or figures already in the paper that are deemed expendable, unabridged versions of tables that appear in the paper (perhaps with extra columns and rows), supplementary tables and/or figures that are provided in the response to the referee report, some but not necessarily all of the regular appendix materials, data sets, some proofs (and given there is unlimited space, authors are encouraged not to skip steps in proofs), supplementary derivations, audio and video files, and computer code. There are no longer references in any *Journal of Finance* paper to “untabulated,” “unreported,” or “results available on request.” The IA also includes a convention for citing the IA material that involves a formal citation to the *Journal of Finance* article. The IA should result in leaner *Journal of Finance* papers and, at the same time, provide more information for interested readers.

**Table IV**  
**Turnaround Statistics**

2008*			2007*		
Processing Time	Number	Cumulative %	Processing Time	Number	Cumulative %
Less than 20 days	428	35.60%	Less than 20 days	414	31.4%
20–29 days	68	41.30%	20–29 days	67	36.4%
30–39 days	127	51.90%	30–39 days	194	51.1%
40–49 days	117	61.60%	40–49 days	140	61.7%
50–59 days	80	68.30%	50–59 days	94	68.9%
60–69 days	80	75.00%	60–69 days	71	74.2%
70–79 days	64	80.30%	70–79 days	54	78.3%
80–89 days	40	83.60%	80–89 days	54	82.4%
90–99 days	33	86.40%	90–99 days	48	86.1%
100 or more days	164	100.00%	100 or more days	184	100.0%
<b>Total**</b>	<b>1,201</b>		<b>Total**</b>	<b>1,320</b>	
<b>Median turnaround</b>	<b>39</b>		<b>Median turnaround</b>	<b>40</b>	
<b>Average turnaround</b>	<b>48.6</b>		<b>Average turnaround</b>	<b>51.6</b>	

\*Reflects some of Robert Stambaugh's decisions for the papers grandfathered from his tenure.

\*\*Total turnaround in 2008 (2007) of 1,201 (1,320) is different from the submission statistics 1,191 (1,298) because some of the decisions reflect papers submitted in the previous year 2007 (2006).



**Figure 1.** Turnaround time in 2007 and 2008.

**Table V**  
**Decision Statistics**

2008*				2007*			
Editorial Decisions	Number	Percentage		Editorial Decisions	Number	Percentage	
Rejected	953	79.40%		Rejected	957	72.5%	
Returned for revisions	187	15.60%		Returned for revisions	270	20.5%	
Accepted	61	5.10%		Accepted	93	7.0%	
<b>Total**</b>	<b>1,201</b>	<b>100.0%</b>		<b>Total**</b>	<b>1,320</b>	<b>100.0%</b>	

2008*				2007*			
Decisions Round by	Rejected	Revise	Accepted	Decisions Round by	Rejected	Revise	Accepted
Round 1	942	86	0	Round 1	938	108	0
Round 2	8	53	3	Round 2	16	95	5
Round 3	3	37	21	Round 3	3	57	36
Round 4	0	10	27	Round 4	0	10	42
Round 5	0	1	9	Round 5	0	0	10
Round 6	0	0	1	Round 6	0	0	0
<b>Total**</b>	<b>953</b>	<b>187</b>	<b>61</b>	<b>Total**</b>	<b>957</b>	<b>270</b>	<b>93</b>

\*Reflects some of Robert Stambaugh's decisions for the papers grandfathered from his tenure.

\*\*Total turnaround in 2008 (2007) of 1,201 (1,320) is different from the submission statistics 1,191 (1,298) because some of the decisions reflect papers submitted in the previous year, 2006 (2007).

Each year the *Journal* awards a number of prizes for articles that it has published. The eligible papers for the 2008 prizes were all those published in the six issues of the *Journal* from December 2007 through October 2008. The Smith Breeden prizes, which recognize articles in all areas except corporate finance, consist of one first prize of \$10,000 and two distinguished paper prizes of \$5,000 each. The Brattle awards, which recognize articles in corporate finance, consist of one first prize of \$10,000 and two distinguished paper prizes of \$5,000. The Associate Editors nominated the papers. We then formed a list of finalists and then the Associate Editors voted for the prize winners. Editorial Assistant Wendy Washburn handled the balloting. This year there were 11 finalists for the Smith Breeden prizes and 9 finalists for the Brattle prizes. Appendices B and C list the winning papers as well as the finalists. On behalf of the *Journal*, I have congratulated all of the authors of the nominated papers. The prizes were announced at the AFA Business Meeting in San Francisco.

### Appendix A: Reviewers

The *Journal of Finance* would like to thank the following individuals, who served as referees over the past year. Without their help, the *Journal* could not fulfill its mission.

Acharya, Viral	Aggarwal, Reena	Allayannis, George
Adams, Renée	Agrawal, Ashwini	Almazan, Andres
Admati, Anat	Ait-Sahalia, Yacine	Almeida, Heitor
Aggarwal, Rajesh	Albuquerque, Rui	Alti, Aydogan

- |                        |                      |                         |
|------------------------|----------------------|-------------------------|
| Altinkilic, Oya        | Bharath, Sreedhar    | Chen, Mark              |
| Ambrose, Brent         | Billett, Matthew     | Chen, Qi                |
| Amihud, Yakov          | Bizjak, John         | Chernov, Mikhail        |
| Andersen, Torben       | Bloomfield, Robert   | Chiang, Ethan           |
| Ang, Andrew            | Boehmer, Ekkehart    | Choi, James             |
| Ashcraft, Adam         | Bollen, Nicolas      | Chordia, Tarun          |
| Asparouhova, Elena     | Bond, Philip         | Cocco, Joao             |
| Asquith, Paul          | Bondarenko, Oleg     | Cochrane, John          |
| Avramov, Doron         | Boone, Audra         | Cohen, Lauren           |
| Axelson, Ulf           | Boot, Arnoud         | Cohen, Randolph         |
| Back, Kerry            | Boudoukh, Jacob      | Colacito, Riccardo      |
| Bae, Kee-Hong          | Boyer, Brian         | Cole, Harold            |
| Baele, Lieven          | Brandt, Michael      | Cole, Shawn             |
| Baker, Malcolm         | Braun, Matías        | Coles, Jeffrey          |
| Baks, Klaas            | Bris, Arturo         | Collin-Dufresne, Pierre |
| Bakshi, Gurdip         | Broner, Fernando     | Conrad, Jennifer        |
| Balduzzi, Pierluigi    | Brown, Gregory       | Core, John              |
| Bali, Turan            | Brown, Keith         | Cornelli, Francesca     |
| Bansal, Ravi           | Brunnermeier, Markus | Coval, Joshua           |
| Barber, Brad           | Buraschi, Andrea     | Cremers, K. J. Martijn  |
| Barberis, Nicholas     | Burch, Timothy       | Cronqvist, Henrik       |
| Bargeron, Leonce       | Burkart, Mike        | Daniel, Kent            |
| Barone-Adesi, Giovanni | Bushee, Brian        | Daniel, Naveen          |
| Barry, Christopher     | Busse, Jeffrey       | Das, Sanjiv             |
| Barth, James           | Butler, Alexander    | David, Alexander        |
| Bartram, Sohnke        | Cakici, Nusret       | de Jong, Frank          |
| Baruch, Shmuel         | Campa, Jose Manuel   | De Nardi, Mariacristina |
| Bates, David           | Campello, Murillo    | De Nicolò, Gianni       |
| Bates, Thomas          | Carey, Mark          | de Roon, Frans          |
| Battalio, Robert       | Carletti, Elena      | DeAngelo, Harry         |
| Bebchuk, Lucian Arye   | Carlin, Bruce        | Decamps, Jean Paul      |
| Beber, Alessandro      | Carlson, Murray      | Degryse, Hans           |
| Becker, Bo             | Carrieri, Francesca  | Del Guercio, Diane      |
| Benartzi, Shlomo       | Carter, Rick         | del Negro, Marco        |
| Bengtsson, Ola         | Chacko, George       | Deli, Daniel            |
| Benmelech, Efraim      | Chakraborty,         | DellaVigna, Stefano     |
| Benzoni, Luca          | Archishman           | DeMarzo, Peter          |
| Bergman, Nittai        | Chan, Kalok          | Denis, David            |
| Bergstresser, Daniel   | Chan, Louis          | Desai, Mihir            |
| Bernhardt, Dan         | Chaplinsky, Susan    | Dessein, Wouter         |
| Berns, Greg            | Chapman, David       | Detemple, Jerome        |
| Bertrand, Marianne     | Charness, Gary       | Deuskar, Prachi         |
| Bessembinder, Hendrik  | Chemla, Gilles       | Dewenter, Kathryn       |
| Bessler, Wolfgang      | Chemmanur, Thomas    | Dichev, Ilia            |
| Bethel, Jennifer       | Chen, Joseph         | Diether, Karl           |
| Bhagat, Sanjai         | Chen, Long           | Dinc, I. Serdar         |



Dittmar, Amy  
Dittmar, Robert  
Doidge, Craig  
Dorn, Daniel  
Downing, Chris  
Driessen, Joost  
Duarte, Jefferson  
Duffee, Gregory  
Duffie, Darrell  
Dyck, Alexander  
Dziuda, Wioletta  
Edelen, Roger  
Edmans, Alex  
Edwards, Amy  
Eisfeldt, Andrea  
Engelberg, Joseph  
Engstrom, Eric  
Erel, Isil  
Ericsson, Jan  
Ertimur, Yonca  
Eun, Cheol  
Evans, Martin  
Evans, Richard  
Faccio, Mara  
Fahlenbrach, Ruediger  
Fan, Joseph  
Fang, Lily  
Faulkender, Michael  
Fauver, Larry  
Fedaseyeu, Viktor  
Feldhütter, Peter  
Ferreira, Daniel  
Ferris, Stephen  
Ferson, Wayne  
Field, Laura  
Fischbacher, Urs  
Fisher, Adlai  
Fisman, Raymond  
Flannery, Mark  
Fleming, Jeff  
Foley, Fritz  
Foucault, Thierry  
Frank, Murray  
Frazzini, Andrea  
Frydman, Carola  
Gabaix, Xavier  
Gala, Vito  
Gan, Jie  
Gande, Amar  
Gao, Xiaohui  
Garcia, Diego  
Garleanu, Nicolae  
Garmaise, Mark  
Gatev, Evan  
George, Thomas  
Getmansky Sherman,  
Mila  
Ghysels, Eric  
Giammarino, Ron  
Giannetti, Mariassunta  
Gillan, Stuart  
Gilson, Stuart  
Gneezy, Uri  
Goetzmann, William  
Goldman, Eitan  
Goldstein, Itay  
Goldstein, Robert  
Gollier, Christian  
Gomes, Armando  
Gomes, Joao  
Gopalan,  
Radhakrishnan  
Gormley, Todd  
Gorton, Gary  
Goyal, Vidhan  
Graddy, Kathryn  
Green, Richard  
Green, T. Clifton  
Greenwood, Robin  
Grenadier, Steven  
Griffin, John  
Grinstein, Yaniv  
Gromb, Denis  
Grullon, Gustavo  
Guarino, Antonio  
Guay, Wayne  
Guibaud, Stéphane  
Guidolin, Massimo  
Guo, Hui  
Guo, Ming  
Gupta, Anurag  
Hackbarth, Dirk  
Hadlock, Charles  
Hales, Jeffrey  
Halling, Michael  
Hameed, Allaudeen  
Hanlon, Michelle  
Harford, Jarrad  
Harris, Larry  
Harris, Milton  
Hartzell, Jay  
Hasbrouck, Joel  
Hatch, Brian  
Haubrich, Joseph  
Haushalter, David  
Hauswald, Robert  
Hayes, Rachel  
Heaton, John  
Heider, Florian  
Hellmann, Thomas  
Helwege, Jean  
Hendershott, Terrence  
Hennessy, Christopher  
Hermalin, Benjamin  
Hertzfel, Michael  
Heston, Steven  
Hilscher, Jens  
Hilt, Eric  
Hines, James  
Hirshleifer, David  
Hoberg, Gerard  
Hochberg, Yael  
Holderness, Clifford  
Hollifield, Burton  
Horvath, Michael  
Hotchkiss, Edith  
Hou, Kewei  
Hovakimian, Armen  
Hsieh, David  
Huang, Jay  
Huang, Lixin  
Huang, Rongbing  
Huberman, Gur  
Huffman, David  
Hurst, Erik  
Huson, Mark  
Hvide, Hans  
Hvidkjaer, Soeren

- |                       |                       |                       |
|-----------------------|-----------------------|-----------------------|
| Ikenberry, David      | Kisgen, Darren        | Liu, Jun              |
| Imbs, Jean            | Klapper, Leora        | Livdan, Dmitry        |
| Inderst, Roman        | Knyazeva, Anzhela     | Ljungqvist, Alexander |
| Irvine, Paul          | Kodres, Laura         | Lo, Andrew            |
| Ivashina, Victoria    | Kogan, Leonid         | Longhofer, Stanley    |
| Ivkovich, Zoran       | Kogan, Shimon         | Longstaff, Francis    |
| Jaffee, Dwight        | Koijen, Ralph         | Loughran, Tim         |
| Jagannathan, Ravi     | Kostovetsky, Leonard  | Louis, Henock         |
| James, Christopher    | Kremer, Ilan          | Loutskina, Elena      |
| Jamison, Julian       | Krische, Susan        | Lowry, Michelle       |
| Jegadeesh, Narasimhan | Krishnamurthy, Arvind | Lucas, Deborah        |
| Jenkinson, Tim        | Kubik, Jeffrey        | Lundblad, Christian   |
| Jenter, Dirk          | Kuehn, Lars-Alexander | Lustig, Hanno         |
| Jermann, Urban        | Kuhnen, Camelia       | Luttmer, Erzo         |
| Jiang, George         | Kumar, Alok           | Lyandres, Evgeny      |
| Jiang, Wei            | Laeven, Luc           | Lynch, Anthony        |
| Johannes, Michael     | Laibson, David        | MacKay, Peter         |
| Johnson, Shane        | Lamoureux,            | MacKinlay, Craig      |
| Johnson, Timothy      | Christopher           | Madhavan, Ananth      |
| Jondeau, Eric         | Lando, David          | Madrian, Brigitte     |
| Jones, Charles        | Lang, Mark            | Maenhout, Pascal      |
| Jones, Christopher    | Larrain, Borja        | Mahrt-Smith, Jan      |
| Jorion, Philippe      | Lazrak, Ali           | Maksimovic, Vojislav  |
| Joslin, Scott         | Leary, Mark           | Malloy, Christopher   |
| Julio, Brandon        | Lee, Charles          | Malmendier, Ulrike    |
| Jurek, Jakub          | Lemmon, Michael       | Mancini, Lorian       |
| Kacperczyk, Marcin    | Lerner, Josh          | Manso, Gustavo        |
| Kadan, Ohad           | Lesmond, David        | Markov, Stanimir      |
| Kadlec, Gregory       | Lettau, Martin        | Marquez, Robert       |
| Kan, Raymond          | Leuz, Christian       | Marston, Felicia      |
| Kanatas, George       | Lewellen, Jonathan    | Martin, J. Spencer    |
| Kandel, Eugene        | Lewellen, Katharina   | Massa, Massimo        |
| Kaniel, Ron           | Lewis, Craig          | Masulis, Ronald       |
| Kapadia, Nikunj       | Li, David             | Mathews, Richmond     |
| Kaplan, Steven        | Li, Feng              | Matos, Pedro          |
| Karpoff, Jonathan     | Li, Kai               | Matsa, David          |
| Kasznik, Ron          | Liang, Bing           | Matvos, Gregor        |
| Kaul, Gautam          | Lie, Erik             | Mauer, David          |
| Kavajecz, Kenneth     | Lim, Sonya            | Maug, Ernst           |
| Kayhan, Ayla          | Linck, James          | Maxwell, William      |
| Kedia, Simi           | Lindsey, Laura        | Maydew, Edward        |
| Keim, Donald          | Linnainmaa, Juhani    | Mayhew, Stewart       |
| Keloharju, Matti      | Lins, Karl            | McDonald, Robert      |
| Khorana, Ajay         | Lipson, Marc          | McLean, David         |
| Kiku, Dana            | Litov, Lubomir        | McVay, Sarah          |
| Kimmel, Robert        | Liu, Hong             | Mei, Jianping         |

Melzer, Brian  
Mendenhall, Richard  
Menkveld, Albert  
Mester, Loretta  
Metrick, Andrew  
Mian, Atif  
Miao, Jianjun  
Michaelides, Alex  
Michaely, Roni  
Mikhail, Michael  
Mikkelson, Wayne  
Milbourn, Todd  
Miller, Darius  
Miller, Gregory  
Miller, Nathan  
Minton, Bernadette  
Mitton, Todd  
Moeller, Sara  
Morck, Randall  
Morellec, Erwan  
Morgan, Donald  
Morrison, Alan  
Morse, Adair  
Moyen, Nathalie  
Mueller, Holger  
Mulherin, J. Harold  
Muscarella, Chris  
Musto, David  
Nagel, Stefan  
Nanda, Ramana  
Nanda, Vikram  
Naveen, Lalitha  
Neis, Eric  
Noe, Thomas  
Nosbusch, Yves  
Noussair, Charles  
Novy-Marx, Robert  
Odders-White,  
    Elizabeth  
Odean, Terrance  
Oehmke, Martin  
Officer, Micah  
Ostdiek, Barbara  
Ostergaard, Charlotte  
Ottaviani, Marco  
Oyer, Paul

Ozbas, Oguzhan  
Ozdenoren, Emre  
Palomino, Francisco  
Pan, Jun  
Panageas, Stavros  
Papaioannou, Elias  
Paravisini, Daniel  
Parker, Jonathan  
Parlour, Christine  
Parrino, Robert  
Parsons, Chris  
Pasquariello, Paolo  
Pástor, Ľuboš  
Pearson, Neil  
Pennacchi, George  
Perez-Gonzalez,  
    Francisco  
Petajisto, Antti  
Petersen, Mitchell  
Peyer, Urs  
Pfleiderer, Paul  
Phalippou, Ludovic  
Phillips, Gordon  
Pinkowitz, Lee  
Plantin, Guillaume  
Polk, Christopher  
Polkovnichenko, Valery  
Pollet, Joshua  
Pomorski, Lukasz  
Pontiff, Jeffrey  
Potesman, Allen  
Prabhala,  
    Nagpurnanand  
Pritsker, Matt  
Pulvino, Todd  
Puri, Manju  
Purnanandam,  
    Amiyatosh  
Qi, Jianping  
Qian, Jun  
Rajan, Raghuram  
Rajgopal, Shivaram  
Ramadorai, Tarun  
Rampini, Adriano  
Raposo, Clara  
Rau, Raghavendra

Rauh, Joshua  
Ready, Mark  
Rebello, Michael  
Reed, Adam  
Reuter, Jonathan  
Rhodes-Kropf, Matthew  
Richardson, Matthew  
Rigobon, Roberto  
Rigotti, Luca  
Ritter, Jay  
Roberts, Michael  
Robinson, David  
Rochet, Jean-Charles  
Rockinger, Michael  
Roell, Ailsa  
Roll, Richard  
Romano, Roberta  
Rosen, Richard  
Rossi, Stefano  
Rosu, Ioanid  
Roussanov, Nikolai  
Routledge, Bryan  
Rouwenhorst, K. Geert  
Roychowdhury, Sugata  
Ruckes, Martin  
Saar, Gideon  
Sadka, Ronnie  
Sagi, Jacob  
Saita, Leandro  
Samphantharak,  
    Krislert  
Sandas, Patrik  
Sandroni, Alvaro  
Santa-Clara, Pedro  
Santos, Jesus  
Santos, João  
Sapienza, Paola  
Sarkissian, Sergei  
Savor, Pavel  
Schaller, Huntley  
Schallheim, James  
Scharfstein, David  
Schenone, Carola  
Scherbina, Anna  
Schnabl, Philipp  
Schneider, Jan

Schneider, Martin	Taliaferro, Ryan	Wang, Zhenyu
Schoar, Antoinette	Tamayo, Ane	Warnock, Francis
Schrand, Catherine	Tate, Geoffrey	Watanabe, Akiko
Schroder, Mark	Taub, Bart	Watanabe, Masahiro
Schuerhoff, Norman	Taylor, Lucian	Wei, Min
Schultz, Paul	Telmer, Chris	Weill, Pierre-Olivier
Seasholes, Mark	Teoh, Siew Hong	Weisbenner, Scott
Seru, Amit	Tetlock, Paul	Welch, Ivo
Servaes, Henri	Thakor, Anjan	Wermers, Russ
Sevilir, Merih	Thesmar, David	Werner, Ingrid
Seyhun, Nejat	Thomas, Jacob	Weston, James
Shackelford, Douglas	Timmermann, Allan	Whaley, Robert
Shanken, Jay	Titman, Sheridan	Whited, Toni
Shanthikumar, Devin	Torous, Walt	Whitelaw, Robert
Sharpe, Steven	Torstila, Sami	Wilhelm, William
Shivdasani, Anil	Triantis, Alexander	Willard, Gregory
Shumway, Tyler	Trojani, Fabio	Williamson, Rohan
Sialm, Clemens	Trueman, Brett	Winton, Andrew
Simin, Timothy	Tufano, Peter	Wooldtke, Tracie
Sinai, Todd	Tuna, Irem	Wolfenzon, Daniel
Singal, Vijay	Tuzel, Selale	Womack, Kent
Singh, Rajdeep	Uppal, Raman	Wu, Liuren
Singleton, Ken	Valkanov, Rossen	Wu, Youchang
Skeie, David	van Binsbergen, Jules	Wysocki, Peter
Slive, Joshua	van Bommel, Jos	Xing, Yuhang
Sorensen, Morten	Van Nieuwerburgh,	Xiong, Wei
Souleles, Nicholas	Stijn	Xu, Yexiao
Spatt, Chester	Vanden, Joel	Xu, Zhe
Srinivasan, Anand	Vega, Clara	Yan, Hong
Stafford, Erik	Veldkamp, Laura	Yan, Jinghua
Stanton, Richard	Venkatachalam, Mohan	Yao, Rui
Stegemoller, Mike	Veronesi, Pietro	Yaron, Amir
Stoughton, Neal	Viceira, Luis	Yasuda, Ayako
Stoughton, Neal	Vijh, Anand	Yermack, David
Strahan, Philip	Villalonga, Belén	Yerramilli, Vijay
Strebulaev, Ilya	Vissing-Jorgensen,	Yilmaz, Bilge
Strömberg, Per	Annette	Yogo, Motohiro
Stulz, Rene	Viswanathan, S.	Yonce, Adam
Suarez, Javier	Volpin, Paolo	Yorulmazer, Tanju
Subrahmanyam,	Vorkink, Keith	Yu, Fan
Avanidhar	Wachter, Jessica	Yu, Jialin
Subrahmanyam, Marti	Wahal, Sunil	Yu, Xiaoyun
Subramanian, Ajay	Walden, Johan	Yuan, Kathy
Sufi, Amir	Walkling, Ralph	Yuan, Yu
Sundaram, Raghu	Wang, Kevin	Zach, Tzachi
Sundareshan, Suresh	Wang, Tracy	Zapatero, Fernando

Zhang, Harold  
Zhang, Lu  
Zhang, Xiaoyan  
Zheng, Lu

Zhou, Guofu  
Zhou, Hao  
Zin, Stanley  
Zingales, Luigi

Zitzewitz, Eric  
Zwiebel, Jeffrey

## Appendix B: Smith Breeden Prizes for 2008

### *First Prize Paper*

*Collective Risk Management in a Flight to Quality Episode*  
Ricardo J. Caballero and Arvind Krishnamurthy  
October 2008

### *Distinguished Papers*

*Economic Links and Predictable Returns*  
Lauren Cohen and Andrea Frazzini  
August 2008

*Agency Conflicts, Investment, and Asset Pricing*  
Rui Albuquerque and Neng Wang  
February 2008

### *Finalists (listed chronologically)*

*Ambiguity, Information Quality, and Asset Pricing*  
Larry G. Epstein and Martin Schneider  
February 2008

*Individual Investor Trading and Stock Returns*  
Ron Kaniel, Gideon Saar, and Sheridan Titman  
February 2008

*Which Shorts Are Informed?*  
Ekkehart Boehmer, Charles M. Jones, and Xiaoyan Zhang  
April 2008

*Identification of Maximal Affine Term Structure Models*  
Pierre Collin-Dufresne, Robert S. Goldstein, and Christopher S. Jones  
April 2008

*Volatility Information Trading in the Option Market*  
Sophie X. Ni, Jun Pan, and Allen M. Poteshman  
June 2008

*A Search-Based Theory of the On-the-Run Phenomenon*  
Dimitri Vayanos and Pierre-Olivier Weill  
June 2008

*Asset Growth and the Cross-section of Stock Returns*  
Michael J. Cooper, Huseyin Gulen, and Michael J. Schill  
August 2008

*Hedge Funds: Performance, Risk, and Capital Formation*

William Fung, David A. Hsieh, Narayan Y. Naik, and Tarun Ramadorai  
August 2008

**Appendix C: Brattle Group Awards for 2008***First Prize Paper**The Risk-Adjusted Cost of Financial Distress*

Heitor Almeida and Thomas Philippon  
December 2007

*Distinguished Papers**Back to the Beginning: Persistence and the Cross-section of Corporate Capital Structure*

Michael L. Lemmon, Michael R. Roberts, and Jaime F. Zender  
August 2008

*Local Bank Financial Constraints and Firm Access to External Finance*

Daniel Paravisini  
October 2008

*Finalists (listed chronologically)**Security Design with Investor Private Information*

Ulf Axelson  
December 2007

*How Smart Is Smart Money? A Two-Sided Matching Model of Venture Capital*

Morten Sorensen  
December 2007

*Industry Life Cycle*

Vojislav Maksimovic and Gordon Phillips  
April 2008

*Growth versus Margins: Destabilizing Consequences of Giving the Stock Market What It Wants*

Philippe Aghion and Jeremy C. Stein  
June 2008

*Hedge Fund Activism, Corporate Governance, and Firm Performance*

Alon Brav, Wei Jiang, Frank Partnoy, and Randall Thomas  
August 2008

*How Does Financing Impact Investment? The Role of Debt Covenants*

Sudheer Chava and Michael R. Roberts  
October 2008