

AMERICAN FINANCE ASSOCIATION

**Report of the Editor of *The Journal of Finance*
for the Year 2009**

CAMPBELL R. HARVEY, EDITOR

I AM HAPPY TO REPORT that 2009 was another good year for the *Journal of Finance*. We received 1,158 submissions, of which 1,020 were new manuscripts. The number of new submissions is identical to the total in 2008. Resubmissions appear to be down but this is a result of the *Journal of Finance* no longer counting “style” revisions in the official revision count. There were 100 style revisions in 2009. Hence, the comparable paper flow is 1,258 total submissions in 2009 compared to 1,191 in 2008.

In 2009, the *Journal* published 78 articles, written by authors whose primary affiliations include 92 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 *Journal* authors last year were Hong Kong University of Science and Technology, New York University, and the University of Chicago.

The *Journal’s* visibility and impact remain extremely high. The articles published in the *Journal* in 2006 and 2007 were cited 14,679 times during 2008, a total that ranks first among business and finance journals and third among all economics journals (behind the *American Economic Review* and *Econometrica*). Our impact factor (cites during 2008 to articles published in 2006 and 2007, divided by the total number of articles published in those two years) is 4.018, which ranks first among business and finance journals and third among all economics journals (behind the *Quarterly Journal of Economics* and the *Journal of Economic Literature*).

Turnaround time remains good, with almost 70% of the editorial decisions taking less than 70 days and only 18% taking over 100 days. Table IV provides details on turnaround for the editorial decisions made during 2009. Figure 1 compares turnaround for 2007, 2008, and 2009. The median turnaround time appears to increase from 39 days to 45 days. However, as mentioned earlier, 2009 is the first year where style rounds have been purged from the reporting process. Given that these style rounds often have very quick turnaround, 45 days is more representative of the median turnaround in 2008 and 2007.

Let me comment on the 18% of papers that take more than 100 days. First, most of these papers are in the 100- to 120-day range. For example, as of December 31, 2009, there was no paper currently in process more than

Table I
Submission and Resubmission Timing

| 2009 | | | | 2008 | | | |
|--------------|-------|--------|-------|--------------|-------|--------|-------|
| Month | Subs | Resubs | Total | Month | Subs | Resubs | Total |
| Jan. | 96 | 14 | 110 | Jan. | 81 | 13 | 94 |
| Feb. | 90 | 13 | 103 | Feb. | 107 | 12 | 119 |
| March | 90 | 9 | 99 | March | 87 | 13 | 100 |
| April | 74 | 17 | 91 | April | 75 | 13 | 88 |
| May | 74 | 9 | 83 | May | 77 | 15 | 92 |
| June | 82 | 17 | 99 | June | 92 | 19 | 111 |
| July | 88 | 6 | 94 | July | 100 | 18 | 118 |
| Aug. | 73 | 13 | 86 | Aug. | 75 | 16 | 91 |
| Sept. | 96 | 15 | 111 | Sept. | 94 | 16 | 110 |
| Oct. | 82 | 8 | 90 | Oct. | 78 | 11 | 89 |
| Nov. | 81 | 7 | 88 | Nov. | 76 | 15 | 91 |
| Dec. | 94 | 10 | 104 | Dec. | 78 | 10 | 88 |
| Total | 1,020 | 138 | 1,158 | Total | 1,020 | 171 | 1,191 |

184 days. Second, many of these “late” papers are revise and resubmits. For these papers, the Associate Editor will provide extra comments based on an independent reading of the paper and the referee’s report. In addition, I will provide my own report on every revise and resubmit, and the co-editor might also provide a report. These extra reports add to the turnaround time of a revise and resubmit. However, this is deliberate. My strategy is to get maximum feedback in the first submission so that the second submission is very close to publication quality.

Table V provides information on the *Journal’s* acceptance and rejection rates. The number of acceptances increased in 2009 compared to 2008. The backlog of unpublished accepted articles is less than a year, meaning there is a fairly short time from acceptance to publication.

The average length of the review process, together with the publication backlog, results in a significant period during which the editor who handled an article is not necessarily the one whose name appears on the masthead when the article is published. Of the articles published in 2009, about 32% (25 papers) were handled 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 their 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* during 2009.) 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 the electronic system has proven to serve our needs rather well.

Table II
Author Affiliations of Published Articles

| Affiliation | Number of Authors |
|--|-------------------|
| Hong Kong University of Science & Technology | 3 1/2 |
| New York University | 3 |
| University of Chicago | 3 |
| Harvard University | 2 2/3 |
| University of Pennsylvania | 2 2/3 |
| University of Texas at Austin | 2 2/5 |
| Northwestern University | 2 1/6 |
| The Ohio State University | 2 1/9 |
| Duke University | 1 5/6 |
| Vanderbilt University | 1 5/6 |
| Cornell University | 1 3/4 |
| INSEAD | 1 2/3 |
| Federal Reserve Bank of New York | 1 1/2 |
| Helsinki School of Economics | 1 1/2 |
| London Business School | 1 1/2 |
| University of California, Los Angeles | 1 1/2 |
| University of Notre Dame | 1 1/2 |
| University of California at Irvine | 1 2/5 |
| Drexel University | 1 1/3 |
| University of Southern California | 1 1/3 |
| Stanford University | 1 1/4 |
| Rutgers University | 1 1/6 |
| Yale University | 1 1/6 |
| University of Michigan | 1 |
| Yale University | 1 |
| Baylor University | 1 |
| Boston College | 1 |
| Central European University | 1 |
| Emory University | 1 |
| Massachusetts Institute of Technology | 1 |
| Nanyang Technological University | 1 |
| Paulson & Co., Inc. | 1 |
| Tilburg University | 1 |
| Universidad Carlos III de Madrid | 1 |
| University of Alberta | 1 |
| Arizona State University | 5/6 |
| DePaul University | 5/6 |
| University of Virginia | 5/6 |
| Indiana University | 3/4 |
| Georgia State University | 2/3 |
| Swedish Institute for Financial Research | 2/3 |
| American University | 1/2 |
| Bank of America | 1/2 |
| Center for Human Resource Research | 1/2 |
| CUNY | 1/2 |
| Dartmouth College | 1/2 |
| Hanyang University | 1/2 |

(continued)

Table II—Continued

| Affiliation | Number of Authors |
|---|-------------------|
| Oxford University | 1/2 |
| Princeton University | 1/2 |
| University of Delaware | 1/2 |
| University of Miami | 1/2 |
| University of Missouri at St. Louis | 1/2 |
| University of Oregon | 1/2 |
| University of Oxford | 1/2 |
| University of Rochester | 1/2 |
| University of Texas at Dallas | 1/2 |
| Yonsei University | 1/2 |
| York University | 1/2 |
| Research Institute of Industrial Economics | 2/5 |
| Bentley University | 1/3 |
| Brandeis University | 1/3 |
| Brigham Young University | 1/3 |
| Chinese University of Hong Kong | 1/3 |
| Claremont McKenna College | 1/3 |
| Columbia University | 1/3 |
| Cornerstone Research | 1/3 |
| Duquesne Capital Management, LLC | 1/3 |
| European University Institute | 1/3 |
| Federal Reserve Bank of Chicago | 1/3 |
| George Mason University | 1/3 |
| Kobe University | 1/3 |
| LSV Asset Management | 1/3 |
| Montana State University | 1/3 |
| Stockholm School of Economics | 1/3 |
| Texas Tech University | 1/3 |
| University of Amsterdam | 1/3 |
| University of California, Riverside | 1/3 |
| University of Georgia | 1/3 |
| University of Lausanne | 1/3 |
| University of North Carolina at Chapel Hill | 1/3 |
| Barclays Capital | 1/4 |
| City University of Hong Kong | 1/4 |
| Indiana University Southeast | 1/4 |
| Singapore Management University | 1/4 |
| University of Iowa | 1/4 |
| University of Massachusetts | 1/4 |
| Southern Methodist University | 1/5 |
| Stockholm University | 1/5 |
| University of Colorado at Boulder | 1/5 |
| University of Toronto | 1/5 |
| University of Utah | 1/5 |

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 very ably supervises the copyediting and the

Table III
Journal Visibility from Web of Science: Citations in 2008 of Articles
Published in 2006 and 2007

| Rank | Journal | Impact Factor | Journal | Total Citations |
|------|---------------------------------------|---------------|--|-----------------|
| 1 | Quarterly Journal of Economics | 5.048 | American Economic Review | 21,672 |
| 2 | Journal of Economic Literature | 4.842 | Econometrica | 17,091 |
| 3 | Journal of Finance | 4.018 | Journal of Finance | 14,679 |
| 4 | Journal of Economic Perspectives | 3.944 | Journal of Political Economy | 13,671 |
| 5 | Econometrica | 3.865 | Quarterly Journal of Economics | 11,723 |
| 6 | Journal of Political Economy | 3.725 | Journal of Financial Economics | 10,013 |
| 7 | Journal of Financial Economics | 3.542 | Journal of Econometrics | 6,605 |
| 8 | Economic Geography | 2.968 | Review of Economics and Statistics | 5,993 |
| 9 | Journal of Economic Geography | 2.932 | Review of Economic Studies | 5,941 |
| 10 | Journal of Accounting and Economics | 2.851 | Economic Journal | 5,924 |
| 11 | Review of Financial Studies | 2.640 | Journal of Economic Theory | 4,779 |
| 12 | Review of Economic Studies | 2.633 | Ecological Economics | 4,347 |
| 13 | Journal of Economic Growth | 2.542 | Journal of Economic Perspectives | 4,261 |
| 14 | American Economic Review | 2.285 | Journal of Monetary Economics | 4,244 |
| 15 | Journal of Labor Economics | 2.275 | World Development | 4,226 |
| 16 | Economic Policy | 2.250 | Journal of Economic Literature | 4,069 |
| 17 | Energy Economics | 2.248 | Journal of Public Economics | 3,945 |
| 18 | Review of Economic Studies | 2.233 | American Journal of Agricultural Economics | 3,405 |
| 19 | Journal of Health Economics | 2.118 | Review of Financial Studies | 3,365 |
| 20 | Health Economics | 1.994 | European Economic Review | 3,345 |

Source: Thompson Reuters Journal Citation Reports.

pre-publication interface with Blackwell. Wendy has served the *Journal* for seven years. Beginning in 2010, she takes on the new title of Assistant Editor.

Other important highlights are as follows.

First, over the past year I worked closely with the Editorial Advisory Committee (EAC) of the American Finance Association. The EAC meets about four times per year.

Second, in the November 2009 EAC meeting, the EAC decided to adopt a more formal policy on appeals. The policy has the following components: (i) authors are allowed one appeal every four years; (ii) the policy of one appeal every four years applies to all coauthors; (iii) all coauthors must email the Assistant Editor, Wendy Washburn, with their intention to appeal; (iv) the Editor's decision on appeals is final; and (v) authors not satisfied with the process can email the chairperson of the EAC. This Committee will not overrule the Editor.

Table IV
Turnaround Statistics

| 2009 ^a | | | 2008 ^a | | |
|---------------------------|--------------|--------------|---------------------------|--------------|--------------|
| Processing Time | Number | Cumulative % | Processing Time | Number | Cumulative % |
| Less than 20 days | 324 | 29.00% | Less than 20 days | 428 | 35.60% |
| 20–29 days | 58 | 34.00% | 20–29 days | 68 | 41.30% |
| 30–39 days | 98 | 43.00% | 30–39 days | 127 | 51.90% |
| 40–49 days | 124 | 54.00% | 40–49 days | 117 | 61.60% |
| 50–59 days | 86 | 62.00% | 50–59 days | 80 | 68.30% |
| 60–69 days | 72 | 69.00% | 60–69 days | 80 | 75.00% |
| 70–79 days | 56 | 74.00% | 70–79 days | 64 | 80.30% |
| 80–89 days | 51 | 78.00% | 80–89 days | 40 | 83.60% |
| 90–99 days | 44 | 82.00% | 90–99 days | 33 | 86.40% |
| 100 or more days | 197 | 100.00% | 100 or more days | 164 | 100.00% |
| Total^b | 1,110 | | Total^b | 1,201 | |
| Median turnaround | 45 | | Median turnaround | 39 | |
| Average turnaround | 57 | | Average turnaround | 48.6 | |

^aReflects some of Robert Stambaugh’s decisions for the papers grandfathered from his tenure.

^bTotal turnaround in 2009 (2008) [2007] of 1,110 (1,201) [1,320] is different from the submission statistics 1,158 (1,191) [1,298] because some of the decisions reflect papers submitted in the previous year, 2008 (2007) [2006].

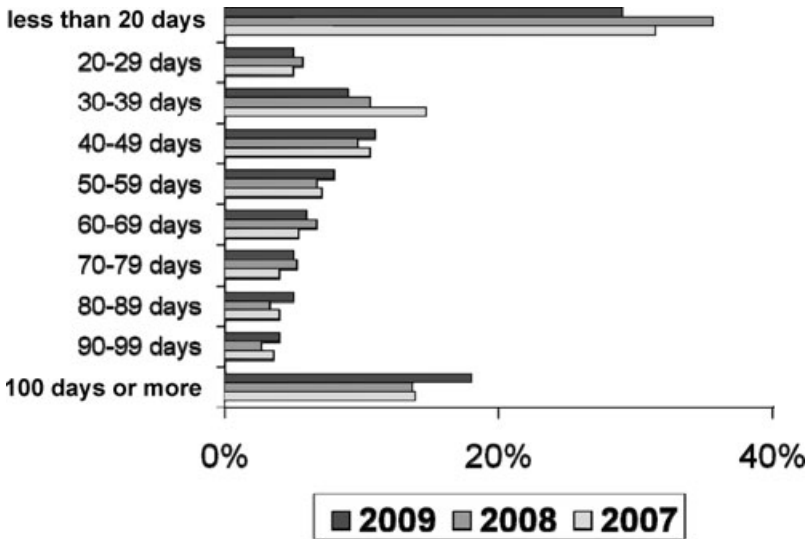


Figure 1. Turnaround in 2007, 2008, and 2009.

Table V
Decision Statistics

| 2009 ^a | | | 2008 ^a | | |
|--------------------------|--------------|---------------|--------------------------|--------------|---------------|
| Editorial Decisions | Number | % | Editorial Decisions | Number | % |
| Rejected | 865 | 77.90% | Rejected | 953 | 79.40% |
| Returned for revisions | 175 | 15.80% | Returned for revisions | 187 | 15.60% |
| Accepted | 70 | 6.30% | Accepted | 61 | 5.10% |
| Total^b | 1,110 | 100.0% | Total^b | 1,201 | 100.0% |

| Decisions by Round | | | | Decisions by Round | | | |
|--------------------------|------------|------------|-----------|--------------------------|------------|------------|-----------|
| Round | Rejected | Revise | Accepted | Round | Rejected | Revise | Accepted |
| Round 1 | 853 | 108 | 0 | Round 1 | 942 | 86 | 0 |
| Round 2 | 9 | 50 | 17 | Round 2 | 8 | 53 | 3 |
| Round 3 | 2 | 13 | 34 | Round 3 | 3 | 37 | 21 |
| Round 4 | 1 | 4 | 15 | Round 4 | 0 | 10 | 27 |
| Round 5 | 0 | 0 | 4 | Round 5 | 0 | 1 | 9 |
| Round 6 | 0 | 0 | 0 | Round 6 | 0 | 0 | 1 |
| Total^b | 865 | 175 | 70 | Total^b | 953 | 187 | 61 |

^aReflects some of Robert Stambaugh's decisions for the papers grandfathered from his tenure.

^bTotal turnaround in 2009 (2008) [2007] of 1,110 (1,201) [1,320] is different from the submission statistics 1,158 (1,191) [1,298] because some of the decisions reflect papers submitted in the previous year, 2008 (2007) [2006].

Third, we continue to build the Internet Appendix (IA) section that is associated with published papers. The IA allows the main section of a paper to be leaner while also allowing interested readers to delve deeper into the published research. Furthermore, the IA allows for the repurposing of work conducted as part of the refereeing process that does not make it into the main text of the paper.

Fourth, we have made considerable progress in reducing the number of rounds before acceptance. In 2009, 73% of accepted papers were accepted on the second revision. This compares to only 48% in 2008.

Each year the *Journal* awards a number of prizes for articles that it has published. The eligible papers for the 2009 prizes were all those published in the six issues of the *Journal* from December 2008 through October 2009. 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 \$5000 each. The Brattle Group Prizes, which recognize articles in corporate finance, consist of one first prize of \$10,000 and two distinguished-paper prizes of \$5000. The Associate Editors nominated the papers. We then formed a list of finalists and the Associate Editors voted for the prize winners. Assistant Editor Wendy Washburn handled the balloting. This year there were seven finalists for the Smith Breeden Prizes and eight finalists for the Brattle Group 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 Atlanta.

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 | Barth, James | Boot, Arnoud |
| Adams, Renée | Baruch, Shmuel | Bouwman, Christa |
| Admati, Anat | Basak, Suleyman | Bradley, Daniel |
| Adrian, Tobias | Bates, David | Brau, James |
| Agarwal, Sumit | Battalio, Robert | Braun, Matías |
| Aggarwal, Rajesh | Bazdresch Barquet, Santiago | Brav, Alon |
| Aggarwal, Reena | Beatty, Anne | Bris, Arturo |
| Agrawal, Ashwini | Bebchuk, Lucian | Brown, Gregory |
| Ai, Hengjie | Beber, Alessandro | Brown, Keith |
| Ait-Sahalia, Yacine | Beck, Thorsten | Brunnermeier, Markus |
| Albuquerque, Rui | Becker, Bo | Buraschi, Andrea |
| Allayannis, George | Benartzi, Shlomo | Burnside, Craig |
| Almazan, Andres | Bengtsson, Ola | Bushee, Brian |
| Almeida, Heitor | Benmelech, Efraim | Busse, Jeffrey |
| Altamuro, Jennifer | Bergman, Nittai | Butler, Alexander |
| Alti, Aydogan | Bergstresser, Daniel | Calvet, Laurent |
| Ang, Andrew | Berlin, Mitchell | Campa, Jose Manuel |
| Ang, James | Bernardo, Antonio | Campello, Murillo |
| Aragon, George | Bernhardt, Dan | Carey, Mark |
| Asparouhova, Elena | Bertrand, Marianne | Carlin, Bruce |
| Asquith, Paul | Bessembinder, Hendrik | Carlson, Murray |
| Avramov, Doron | Bhagat, Sanjai | Carrieri, Francesca |
| Axelson, Ulf | Bhamra, Harjoat | Carter, Rick |
| Back, Kerry | Bharath, Sreedhar | Casamatta, Catherine |
| Bae, Kee-Hong | Billett, Matthew | Casassus, Jaime |
| Baele, Lieven | Blake, Christopher | Chacko, George |
| Baks, Klaas | Blouin, Jennifer | Chakraborty, Archishman |
| Bakshi, Gurdip | Boehmer, Ekkehart | Chalmers, John |
| Balduzzi, Pierluigi | Bohn, Jeff | Chan, Kalok |
| Bali, Turan | Boivin, Jean | Chang, Xin |
| Banerjee, Abhijit | Bollen, Nicolas | Chaplinsky, Susan |
| Banerjee, Snehal | Bolton, Patrick | Chapman, David |
| Bansal, Ravi | Bond, Philip | Charness, Gary |
| Barber, Brad | Bondarenko, Oleg | Chava, Sudheer |
| Barberis, Nicholas | Boone, Audra | Chemmanur, Thomas |
| Barone-Adesi, Giovanni | | |

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|-------------------------|-----------------------|---------------------------|
| Chen, Joseph | Deli, Daniel | Fleming, Michael |
| Chen, Long | DeLong, Gayle | Foley, Fritz |
| Chernov, Mikhail | DeMarzo, Peter | Foucault, Thierry |
| Chidambaran, N.K. | Denis, David | Francis, Jennifer |
| Choi, Jaewon | Desai, Mihir | Frank, Mary Margaret |
| Choi, James | Deuskar, Prachi | Frank, Murray |
| Chordia, Tarun | Diebold, Frank | Franks, Julian |
| Christensen, Jens | Diether, Karl | Franzoni, Francesco |
| Christoffersen, Peter | Dinc, Serdar | Freixas, Xavier |
| Christoffersen, Susan | Dittmar, Amy | Friedman, Daniel |
| Chung, San-Lin | Dittmar, Robert F. | Frydman, Carola |
| Cici, Gjergji | Doidge, Craig | Gabaix, Xavier |
| Claessens, Stijn | Donaldson, Glen | Gallmeyer, Michael |
| Clifford, Chris | Dow, James | Gande, Amar |
| Cocco, Joao | Drechsler, Itamar | Garcia, Diego |
| Cochrane, John | Driessen, Joost | Garlappi, Lorenzo |
| Cohen, Lauren | Duarte, Jefferson | Garleanu, Nicolae |
| Cohen, Randolph | Duffee, Gregory | Garmaise, Mark |
| Cole, Shawn | Dumas, Bernard | Gatev, Evan |
| Coles, Jeffrey | Dyck, Alexander | Geman, Hélyette |
| Collin-Dufresne, Pierre | Dziuda, Wioletta | Gentry, William |
| Conrad, Jennifer | Eberly, Jan | George, Thomas |
| Constantinides, George | Edelen, Roger | Gervais, Simon |
| Cooper, Michael | Edmans, Alex | Getmansky, Mila |
| Cornelli, Francesca | Edwards, Amy | Ghysels, Eric |
| Cosset, Jean-Claude | Eiling, Esther | Giammarino, Ron |
| Coval, Joshua | Eisfeldt, Andrea | Giannetti, Mariassunta |
| Cremers, K.J. Martijn | Engelberg, Joseph | Giesecke, Kay |
| Croitoru, Benjamin | Eraker, Bjorn | Glascock, John |
| Cronqvist, Henrik | Erel, Isil | Goetzmann, William |
| Cumming, Douglas | Estrella, Arturo | Goldman, Eitan |
| Cvitanić, Jakša | Evans, Martin | Goldreich, David |
| Dahlquist, Magnus | Evans, Richard | Goldstein, Itay |
| Dahya, Jay | Faccio, Mara | Goldstein, Michael |
| Dammon, Robert | Fahlenbrach, Ruediger | Goldstein, Robert |
| Daniel, Kent | Fang, Lily | Gollier, Christian |
| Daniel, Naveen | Faulkender, Michael | Gomes, Armando |
| Das, Sanjiv | Fedaseyev, Viktor | Gomes, Francisco |
| David, Alexander | Ferreira, Daniel | Gomes, Joao |
| Davydenko, Sergei | Ferreira, Miguel | Gopalan, Radhakrishnan |
| De Giorgi, Enrico | Ferson, Wayne | Gordy, Michael |
| De Nardi, Mariacristina | Fich, Eliezer | Gourio, François |
| De Nicoló, Gianni | Field, Laura | Goyal, Amit |
| DeAngelo, Harry | Fisher, Adlai | Green, Clifton |
| Decamps, Jean Paul | Fisman, Raymond | Greenwood, Robin |
| Del Guercio, Diane | Flannery, Mark | |

- Grenadier, Steven
 Griffin, John
 Grinstein, Yaniv
 Gromb, Denis
 Grullon, Gustavo
 Guadalupe, Maria
 Guay, Wayne
 Guedj, Ilan
 Gul, Faruk
 Gümbel, Alexander
 Gurkaynak, Refet
 Hackbarth, Dirk
 Hadlock, Charles
 Hahn, Jaehoon
 Hall, Bronwyn
 Hamao, Yasushi
 Hameed, Allaudeen
 Han, Bing
 Hara, Chiaki
 Harford, Jarrad
 Harris, Larry
 Harris, Milton
 Hartzell, Jay
 Hasbrouck, Joel
 Hau, Harald
 He, Zhiguo
 Heaton, John
 Heinkel, Robert
 Hellmann, Thomas
 Helwege, Jean
 Hendershott, Terrence
 Henderson, Brian
 Hennessy, Christopher
 Hertzberg, Andrew
 Hertzfel, Michael
 Heston, Steven
 Hilscher, Jens
 Hilt, Eric
 Hines, James
 Hirshleifer, David
 Hoberg, Gerard
 Hochberg, Yael
 Hodrick, Robert
 Hong, Harrison
 Horvath, Michael
 Hotchkiss, Edith
 Hou, Kewei
 Houston, Joel
 Hovakimian, Armen
 Hsieh, David
 Huang, Jay
 Huang, Jennifer
 Huang, Roger
 Huang, Rongbing
 Huberman, Gur
 Huffman, David
 Hughson, Eric
 Hurst, Erik
 Hvidkjaer, Soeren
 Ikenberry, David
 Inderst, Roman
 Irvine, Paul
 Ivashina, Victoria
 Ivkovich, Zoran
 Iyer, Rajkamal
 Jackwerth, Jens
 Jagannathan, Ravi
 James, Christopher
 Jamison, Julian
 Jegadeesh, Narasimhan
 Jenkins, Mark
 Jenter, Dirk
 Jiang, Danling
 Jiang, Wei
 Jin, Li
 Johannes, Michael
 Johnson, Shane
 Johnson, Timothy
 Jones, Charles
 Jones, Christopher
 Jorion, Philippe
 Joslin, Scott
 Ju, Nengjiu
 Jurek, Jakub
 Kacperczyk, Marcin
 Kadan, Ohad
 Kadlec, Gregory
 Kahl, Matthias
 Kahle, Kathleen
 Kan, Raymond
 Kanatas, George
 Kandel, Eugene
 Kang, Jun-Koo
 Kaniel, Ron
 Kapadia, Nikunj
 Kaplan, Steven
 Karolyi, Andrew
 Karpoff, Jonathan
 Kaul, Aditya
 Kavajecz, Kenneth
 Kedia, Simi
 Kelley, Eric
 Keloharju, Matti
 Khanna, Naveen
 Khanna, Tarun
 Khorana, Ajay
 Khwaja, Asim
 Kiku, Dana
 Kim, Han
 Kim, Woojin
 Kimmel, Robert
 Kirby, Chris
 Kisgen, Darren
 Klapper, Leora
 Klein, Peter
 Knüpfer, Samuli
 Kogan, Leonid
 Kogan, Shimon
 Koijen, Ralph
 Kondor, Peter
 Korajczyk, Robert
 Korniotis, George
 Korteweg, Arthur
 Kostovetsky, Leonard
 Kovner, Anna
 Kremer, Ilan
 Krishnamurthy, Arvind
 Kubik, Jeffrey
 Kuehn, Lars-Alexander
 Kuhnen, Camelia
 Kumar, Alok
 La Porta, Rafael
 LaCour-Little, Michael
 Laeven, Luc
 Landier, Augustin
 Lando, David
 Landsman, Wayne
 Larcker, David

| | | |
|-----------------------|----------------------|------------------------------|
| Larrain, Borja | Mahrt-Smith, Jan | Murphy, Kevin |
| Laux, Christian | Makarov, Igor | Musto, David |
| Lazrak, Ali | Maksimovic, Vojislav | Myers, Linda |
| Leary, Mark | Malloy, Christopher | Nagel, Stefan |
| Lee, Charles | Malmendier, Ulrike | Naik, Narayan |
| Lerner, Josh | Manso, Gustavo | Naik, Vasant |
| Lesmond, David | Marquez, Robert | Nanda, Vikram |
| Lettau, Martin | Martin, Ian | Nardari, Federico |
| Leuz, Christian | Mason, Joseph | Neal, Robert |
| Levine, Ross | Massa, Massimo | Neis, Eric |
| Lewellen, Jonathan | Masulis, Ronald | Ng, Lilian |
| Lewis, Craig | Mathews, Richmond | Nofsinger, John |
| Li, Dongmei | Matos, Pedro | Novy-Marx, Robert |
| Li, Kai | Matsa, David | Obizhaeva, Anna |
| Liang, Bing | Mauer, David | Odean, Terrance |
| Lie, Erik | Maug, Ernst | Oded, Jacob |
| Linck, James | Mayhew, Stewart | Odegaard, Bernt |
| Lindsey, Laura | McConnell, John | Oehmke, Martin |
| Linnainmaa, Juhani | McDonald, Robert | Officer, Micah |
| Lins, Karl | McLean, David | Oyer, Paul |
| Litov, Lubomir | Meddahi, Nour | Ozbas, Oguzhan |
| Liu, Hong | Mello, Antonio | Palomino, Francisco |
| Liu, Jun | Melzer, Brian | Pan, Jun |
| Livdan, Dmitry | Menkveld, Albert | Panageas, Stavros |
| Ljungqvist, Alexander | Metrick, Andrew | Paravisini, Daniel |
| Lo, Andrew | Mian, Atif | Parker, Jonathan |
| Lochstoer, Lars | Mian, Shehzad | Parrino, Robert |
| Loderer, Claudio | Michaely, Roni | Parsons, Christopher |
| Longstaff, Francis | Milbourn, Todd | Pasquariello, Paolo |
| Lott, John | Milbradt, Konstantin | Pástor, Ľuboš |
| Loughran, Tim | Miller, Darius | Pathak, Parag |
| Louis, Henock | Miller, Gregory | Peek, Joe |
| Love, Inessa | Minton, Bernadette | Peng, Lin |
| Lowry, Michelle | Mitton, Todd | Pennacchi, George |
| Lucas, Deborah | Mody, Ashoka | Peress, Joel |
| Lundblad, Christian | Moeller, Sara | Perez-Gonzalez, Francisco |
| Lusardi, Annamaria | Moneta, Fabio | Perri, Fabrizio |
| Lustig, Hanno | Morck, Randall | Petersen, Mitchell |
| Luttmer, Erzo | Morgan, Donald | Peyer, Urs |
| Lynch, Anthony | Morrison, Alan | Philippon, Thomas |
| Lynch, John | Morse, Adair | Phillips, Gordon |
| Ma, Tongshu | Moskowitz, Tobias | Piotroski, Joseph |
| MacKay, Peter | Moyen, Nathalie | Plantin, Guillaume |
| MacKinlay, Craig | Mueller, Holger | Polk, Christopher |
| Madrian, Brigitte | Muermann, Alexander | Polkovnichenko, Valery |
| Maenhout, Pascal | Mulherin, Harold | |

- Pollet, Joshua
 Pontiff, Jeffrey
 Poteshman, Allen
 Poulsen, Annette
 Povel, Paul
 Prabhala,
 Nagpurnanand
 Pritsker, Matt
 Pulvino, Todd
 Purnanandam,
 Amiyatosh
 Qi, Jianping
 Rady, Sven
 Raheja, Charu
 Rajan, Uday
 Rajgopal, Shivaram
 Ramadorai, Tarun
 Rampini, Adriano
 Rasmusen, Eric
 Rau, Raghavendra
 Rauh, Joshua
 Ravina, Enrichetta
 Ready, Mark
 Reed, Adam
 Renault, Eric
 Reuter, Jonathan
 Rhodes-Kropf, Matthew
 Richardson, Matthew
 Rigobon, Roberto
 Rigotti, Luca
 Ritter, Jay
 Roberts, Michael
 Robinson, David
 Robotti, Cesare
 Rochet, Jean-Charles
 Roell, Alisa
 Roll, Richard
 Romano, Roberta
 Rosen, Richard
 Rosu, Ioanid
 Roussanov, Nikolai
 Routledge, Bryan
 Rouwenhorst, Geert
 Roychowdhury, Sugata
 Rydqvist, Kristian
 Saar, Gideon
 Sade, Orly
 Sadka, Gil
 Sadka, Ronnie
 Sagi, Jacob
 Saita, Leandro
 Samphantharak,
 Krislert
 Sandås, Patrik
 Sandroni, Alvaro
 Sannikov, Yuliy
 Santa-Clara, Pedro
 Sapienza, Paola
 Sarkar, Asani
 Savor, Pavel
 Scharfstein, David
 Schenone, Carola
 Scherbina, Anna
 Schill, Michael
 Schlingemann,
 Frederik-Paul
 Schmedders, Karl
 Schmid, Lukas
 Schneider, Martin
 Schoar, Antoinette
 Schotman, Peter
 Schultz, Paul
 Schürhoff, Norman
 Seasholes, Mark
 Sensoy, Berk
 Seppi, Duane
 Seru, Amit
 Servaes, Henri
 Shackelford, Douglas
 Shaliastovich, Ivan
 Shanken, Jay
 Shanthikumar, Devin
 Shevlin, Terry
 Shivdasani, Anil
 Shum, Pauline
 Shumway, Tyler
 Sialm, Clemens
 Simin, Timothy
 Sinai, Todd
 Singh, Rajdeep
 Smith Raedy, Jana
 Sorensen, Morten
 Sorescu, Sorin
 Souleles, Nicholas
 Spatt, Chester
 Sraer, David
 Srinivasan, Anand
 Srinivasan, Suraj
 Stafford, Erik
 Stambaugh, Robert
 Stephens, Clifford
 Strahan, Philip
 Strebulaev, Ilya
 Strobl, Günter
 Strömberg, Per
 Stulz, René
 Sufi, Amir
 Sun, Zheng
 Swaminathan,
 Bhaskaran
 Swan, Peter
 Tamayo, Ane
 Tate, Geoffrey
 Tauchen, George
 Taylor, Lucian
 Telmer, Chris
 Teoh, Siew Hong
 Tetlock, Paul
 Thakor, Anjan
 Thesmar, David
 Thomas, Shawn
 Thorburn, Karin
 Tice, Sheri
 Timmermann, Allan
 Titman, Sheridan
 Tobacman, Jeremy
 Tookes, Heather
 Topaloglu, Selim
 Torous, Walt
 Triantis, Alexander
 Trolle, Anders
 Tsyplakov, Sergey
 Tuna, Irem
 Tuzel, Selale
 Twite, Garry
 Unal, Haluk
 Valkanov, Rossen
 van Binsbergen, Jules

| | | |
|-------------------------------|-----------------------|--------------------|
| van Bommel, Jos | Warner, Jerold | Xu, Yexiao |
| Van Nieuwerburgh, Stijn | Warr, Richard | Yan, Hongjun |
| van Wincoop, Eric | Watanabe, Masahiro | Yan, Shu |
| Vayanos, Dimitri | Wei, Jason | Yao, Tong |
| Vega, Clara | Wei, K.C. John | Yaron, Amir |
| Venkataraman, Kumar | Wei, Min | Yasuda, Ayako |
| Verardo, Michela | Weill, Pierre-Olivier | Yerramilli, Vijay |
| Verbeek, Marno | Weisbenner, Scott | Yeung, Bernard |
| Verdelhan, Adrien | Welch, Ivo | Yilmaz, Bilge |
| Veronesi, Pietro | Wermers, Russ | Yogo, Motohiro |
| Viceira, Luis | Werner, Ingrid | Young, Lance |
| Vig, Vikrant | Westerfield, Mark | Yu, Fan |
| Villalonga, Belén | Weston, James | Yuan, Yu |
| Villeneuve, Stéphane | Whaley, Robert | Yung, Chris |
| Vissing-Jorgensen, Annette | White, Lucy | Zapatero, Fernando |
| Viswanathan, S. | Whited, Toni | Zarutskie, Rebecca |
| Volpin, Paolo | Whitelaw, Robert | Zender, Jaime |
| Wachter, Jessica | Wilhelm, William | Zhang, Gaiyan |
| Wahal, Sunil | Williamson, Rohan | Zhang, X. Frank |
| Walden, Johan | Winton, Andrew | Zhang, Xiaoyan |
| Wang, Ashley | Wolfenzon, Daniel | Zheng, Lu |
| Wang, Cong | Womack, Kent | Zhou, Guofu |
| Wang, Kevin | Wright, Jonathan | Zhou, Hao |
| Wang, Neng | Wu, Julie | Zhu, Ning |
| Wang, Tan | Wu, Liuren | Zinman, Jonathan |
| Wang, Yong | Wurgler, Jeffrey | Zitzewitz, Eric |
| | Xiong, Wei | Zwiebel, Jeffrey |
| | Xu, Danielle | |

Appendix B: Smith Breeden Prizes for 2009

First Prize Paper

Risk in Dynamic Arbitrage: The Price Effects of Convergence Trading

Péter Kondor

April 2009

Distinguished Papers

Trusting the Stock Market

Luigi Guiso, Paola Sapienza, and Luigi Zingales

December 2008

Media Coverage and the Cross-section of Stock Returns

Lily Fang and Joel Peress

October 2009

*Finalists (listed chronologically)**In Search of Distress Risk*

John Y. Campbell, Jens Hilscher, and Jan Szilagyi

December 2008

High-Water Marks: High Risk Appetites? Convex Compensation, Long Horizons, and Portfolio Choice

Stavros Panageas and Mark M. Westerfield

February 2009

Information Immobility and the Home Bias Puzzle

Stijn Van Nieuwerburgh and Laura Veldkamp

June 2009

Frailty Correlated Default

Darrell Duffie, Andreas Eckner, Guillaume Horel, and Leandro Saita

October 2009

Appendix C: Brattle Group Prizes for 2009*First Prize Paper**Why Are Buyouts Levered? The Financial Structure of Private Equity Funds*

Ulf Axelson, Per Strömberg, and Michael S. Weisbach

August 2009

*Distinguished Papers**The Making of an Investment Banker: Stock Market Shocks, Career Choice, and Lifetime Income*

Paul Oyer

December 2008

Bank Loan Supply, Lender Choice, and Corporate Capital Structure

Mark T. Leary

June 2009

*Finalists (listed chronologically)**Should Investors Bet on the Jockey or the Horse? Evidence from the Evolution of Firms from Early Business Plans to Public Companies*

Steven N. Kaplan, Berk A. Sensoy, and Per Strömberg

February 2009

Financing Innovation and Growth: Cash Flow, External Equity, and the 1990s R&D Boom

James R. Brown, Steven M. Fazzari, and Bruce C. Petersen

February 2009

Do Stock Mergers Create Value for Acquirers?

Pavel G. Savor and Qi Lu

June 2009

Control Rights and Capital Structure: An Empirical Investigation

Michael R. Roberts and Amir Sufi

August 2009

Why Do U.S. Firms Hold So Much More Cash than They Used To?

Thomas W. Bates, Kathleen M. Kahle, and René M. Stulz

October 2009