

AMERICAN FINANCE ASSOCIATION

Report of the Editor of the *Journal of Finance* for the Year 2013

KENNETH J. SINGLETON, EDITOR

I AM HAPPY TO report that 2013 was another good year for *The Journal of Finance*. We received 1,308 submissions, of which 1,176 were new manuscripts. The number of new submissions was up slightly from 2012. There were 132 resubmissions, slightly above the 129 in 2012.

In 2013, the *Journal* published 66 articles, written by authors whose primary affiliations include 78 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 the University of Chicago, New York University, and the London Business School.

The *Journal's* visibility and impact remain extremely high (see Table III). The articles published in the *Journal* were cited 18,729 times in all journals during 2012, a total that ranks first among business and finance journals and third among all economics journals (behind the *American Economic Review* and *Econometrica*). Our 1-year impact factor (cites during 2012 to articles published in 2010 and 2011, divided by the total number of articles published in those 2 years) is 4.33 (up from 4.22 in 2011), which ranks first among business and finance journals and third among all economics journals. The 5-year impact factor is 6.19 and ranks third among all economics journals (behind the *Journal of Economic Literature* and the *Quarterly Journal of Economics*).

Turnaround time remains good (see Table IV), with 62.0% of the editorial decisions during 2013 taking less than 70 days and 15.8% taking over 100 days. These are lower than last year's 68.4% and 19.3%, respectively. Figure 1 compares turnaround over the 2009–2013 period. The median turnaround time increased in 2013 to 50 days from 47 days in 2012.

There are several reasons that papers take more than 100 days to process. First, referees occasionally take much longer than we would like to respond. Most of these papers are in the 100–120 day range. In some cases, the lateness plays to the advantage of the author. For example, a sequential referee might be assigned after the first referee had recommended rejection. In addition, for many of these papers, the Associate Editor is preparing detailed comments—after the referee reports are received. We also provide detailed comments on a large percentage of the manuscripts we receive. For revise-and-resubmits, we

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Table I
Submission and Resubmission Timing

2013				2012			
Month	Submissions	Resub	Total	Month	Submissions	Resub	Total
Jan.	90	6	96	Jan.	76	11	87
Feb.	84	8	92	Feb.	97	11	108
Mar.	97	12	109	Mar.	86	14	100
April	96	16	112	April	79	11	90
May	102	19	121	May	99	14	113
June	107	12	119	June	120	11	131
July	119	8	127	July	94	10	104
Aug.	98	8	106	Aug.	109	7	116
Sept.	101	12	113	Sept.	90	14	104
Oct.	103	13	116	Oct.	108	8	116
Nov.	73	9	82	Nov.	90	4	94
Dec.	106	9	115	Dec.	99	14	101
Total	1,176	132	1,308	Total	1,147	129	1,264

always provide detailed feedback and set priorities for authors for the second round. This extra feedback adds to the turnaround time. Nevertheless, our new editorial team has been able to shrink the upper tail (>100 days) of turn-around times to achieve the lowest level for the past 5 years.

Table V provides information on the acceptance and rejection rates. The number of acceptances increased in 2013 compared to 2012. The backlog of unpublished accepted articles is less than a year, so there is a fairly short time from acceptance to publication.

Table V also points to two important metrics. First, the absolute number of “revise and resubmits” was virtually unchanged in 2013 from 2012. However, the total number of new submissions was up, and therefore, the probability of an Editor asking for a revision on the initial submission decreased slightly in 2013 to 9.35% from 9.76% in 2012. Concurrently, we increased the number of “reject and resubmits,” and most of these papers were resubmitted to the *Journal of Finance*. As we look ahead to 2014, our aspiration is to raise the percentage of “revise and resubmits,” partly by lowering the number of “reject and resubmits,” and partly by issuing more first-round “revise and resubmit” decisions. The other substantial metric is the number of rounds to acceptance. Figure 2 shows the proportion of papers accepted after the first revision was 46%. After two revisions, 94% of the papers were accepted.

Finally, we track the total number of papers published in the top three finance journals (see Figure 3). For the last few years, both the JFE and the RFS have published more papers, though the number in the RFS has been falling. The *Journal of Finance* published 66 papers in 2013, up from 60 in 2012.

The success of the *Journal* reflects the collaborative efforts of a great many people. My Co-Editors Bruno Biais and Michael Roberts have been

Table II
Author Affiliations of Published Articles

Affiliation	Number of Authors
University of Chicago	4 1/6
New York University	4
London Business School	3 1/6
University of North Carolina	3
Federal Reserve Board	2 1/10
University of Maryland	1 11/15
Massachusetts Institute of Technology	1 2/3
University of Toronto	1 2/3
Washington University in St. Louis	1 2/3
University of Pennsylvania	1 7/12
Northwestern University	1 1/3
Ohio State University	1 1/3
University of California at Los Angeles	1 1/3
Columbia University	1 1/4
Yale University	1 1/4
Indiana University	1 1/6
University of Michigan	1 1/6
IE Business School	1
Sabanci University	1
University of California at Berkeley	1
University of Miami	1
University of Oregon	1
University of Southern California	1
Arizona State University	5/6
HEC Paris	5/6
University of Arizona	5/6
University of Illinois at Urbana-Champaign	5/6
University of Washington	5/6
Georgia State University	3/4
Oxford University	3/4
Princeton University	3/4
Toulouse School of Economics	3/4
City University London	7/10
Saint Louis University	2/3
Università Bocconi	2/3
Universitat Pompeu Fabra	2/3
University of St. Gallen	2/3
University of Texas at Austin	2/3
University of Utah	2/3
Carnegie Mellon University	1/2
Duke University	1/2
EDHEC Business School	1/2
Hong Kong University of Science and Technology	1/2
INSEAD	1/2
Ludwig-Maximilians-Universität München	1/2
Michigan State University	1/2
Rutgers Business School	1/2
Singapore Management University	1/2
Stanford University	1/2
University of Amsterdam	1/2

(Continued)

Table II—Continued

Affiliation	Number of Authors
University of Houston	1/2
University of Minnesota	1/2
Università di Napoli Federico II	1/2
Virginia Tech	1/2
York University	1/2
Federal Reserve Bank of Boston	2/5
AQR Capital Management	1/3
Cornell University	1/3
Emory University	1/3
European Bank of Reconstruction and Development	1/3
European University Institute	1/3
Federal Reserve Bank of Atlanta	1/3
Harvard University	1/3
Hebrew University	1/3
Iowa State University	1/3
Swedish Institute for Financial Research	1/3
Swiss Finance Institute	1/3
Tulane University	1/3
University of British Columbia	1/3
University of Hong Kong	1/3
University of Virginia	1/3
London School of Economics	1/4
Stockholm School of Economics	1/4
Syracuse University	1/4
University of California at Davis	1/4
University of Lugano	1/4
University of Bath	1/5
University of California at San Diego	1/5

instrumental in all aspects of managing the *Journal*. Our Associate Editors, and those who continue to assist Cam Harvey, have provided outstanding advice and guidance on a large percentage of the submissions. Last year, the *Journal* relied on almost 1,000 referees who, with few exceptions, made time in their busy schedules to provide diligent and prompt feedback that plays 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 Bruno, Michael, and I feel that it is a great honor and privilege to be entrusted with its care.

One of the most important reasons that the *Journal* functions smoothly is that we have an outstanding Assistant Editor Wendy Washburn. She manages many of the day-to-day aspects of the submission flow, and very ably supervises the copyediting and the prepublication interface with Blackwell. Wendy has served the *Journal* for over 10 years.

Finally, each year, the *Journal* awards a number of prizes for articles that it has published. The eligible papers for the 2013 prizes were all those published in the six issues of the *Journal* from December 2012 through October

Table III
Journal Visibility from ISI Web of Knowledge for 2012

Rank	Journal	1-Year Impact Factor	Rank	Journal	5-Year Impact Factor	Rank	Journal	Total Cites
1	J ECON LIT	6.667	1	J ECON LIT	10.160	1	AM ECON REV	27,876
2	Q J ECON	5.278	2	Q J ECON	8.147	2	ECONOMETRICA	21,481
3	J FINANC	4.333	3	J FINANC	6.185	3	J FINANC	18,729
4	J ACCOUNT ECON	3.912	4	J ECON PERSPECT	5.864	4	J POLIT ECON	15,801
5	ECONOMETRICA	3.823	5	ECONOMETRICA	5.702	5	Q J ECON	15,000
6	BROOKINGS PAP ECO AC	3.680	6	BROOKINGS PAP ECO AC	5.556	6	J FINANC ECON	13,075
7	AM ECON J-APPL ECON	3.539	7	J POLIT ECON	5.506	7	ECOL ECON	9,938
8	J ECON PERSPECT	3.489	8	REV FINANC STUD	5.367	8	J ECONOMET- RICS	9,614
9	J POLIT ECON	3.483	9	J FINANC ECON	5.087	9	REV ECON STAT	8,266
10	J FINANC ECON	3.424	10	ECON GEOGR	4.897	10	REV ECON STUD	7,565
11	ECON GEOGR	3.389	11	AM ECON REV	4.160	11	ECON J	7,357
12	REV ENV ECON POLICY	3.273	12	REV ECON STUD	4.111	12	WORLD DEV	6,612
13	REV FINANC STUD	3.256	13	AM ECON J-MACROECON	4.092	13	REV FINANC STUD	6,280
14	TECHNOL ECON DEV ECO	3.224	14	J ACCOUNT ECON	4.023	14	J ECON PERSPECT	6,047

Table IV
Turnaround Statistics

2013 ^a			2012 ^a		
Processing Time	Number	Cumulative %	Processing Time	Number	Cumulative %
less than 20 days	371	28.5%	less than 20 days	335	27.60%
20–29 days	52	32.5%	20–29 days	46	31.40%
30–39 days	111	41.2%	30–39 days	123	41.50%
40–49 days	109	49.5%	40–49 days	132	52.40%
50–59 days	77	55.5%	50–59 days	119	62.20%
60–69 days	85	62.0%	60–69 days	75	68.40%
70–79 days	70	67.4%	70–79 days	58	73.10%
80–89 days	98	74.9%	80–89 days	54	77.60%
90–99 days	121	84.2%	90–99 days	38	80.70%
100 or more days	205		100 or more days	234	100.00%
Total	1,300		Total	1,214	
Median turnaround	50		Median turnaround	47	
Average turnaround	57		Average turnaround	60	

^aIncludes Cam Harvey’s decisions for the papers from his tenure.

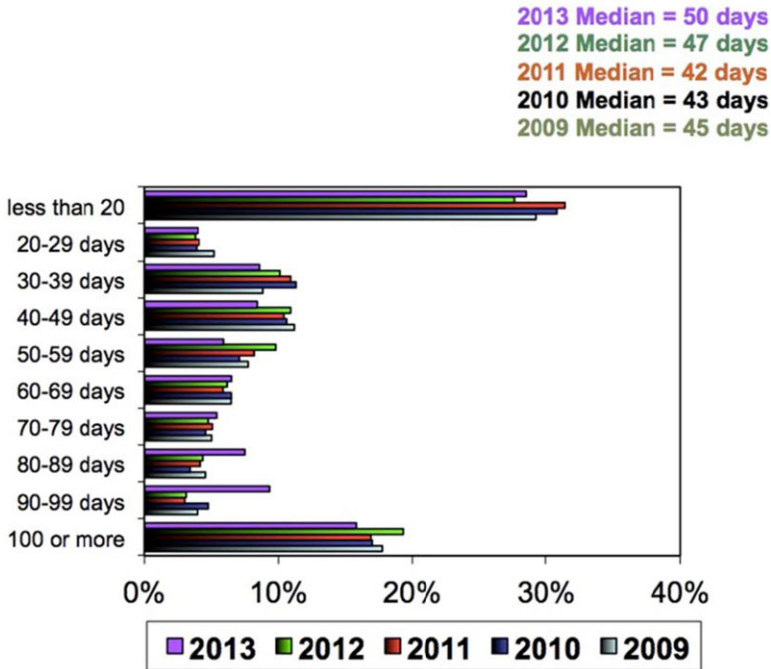


Figure 1. Turnaround time: 2009–2013.

Table V
Editorial Decisions

2013 ^a				2012 ^a			
Editorial Decisions	Number	%		Editorial Decisions	Number	%	
Rejected	1,076	82.8%		Rejected	978	80.60%	
R&R	154	11.8%		R&R	160	13.20%	
Accepted	70	5.4%		Accepted	76	6.30%	
Total	1,300	100.00%		Total	1,214	100.00%	

Decisions by Round ^a	Rejected	R&R	Accepted	Decisions by Round	Rejected	R&R	Accepted
Round 1	1,061	110	1	Round 1	967	112	Accepted
Round 2	13	40	31	Round 2	8	38	0
Round 3	2	4	34	Round 3	2	7	31
Round 4	0	0	4	Round 4	1	2	35
Round 5	0	0	0	Round 5	0	1	8
Round 6	0	0	0	Round 6	0	0	1
Total	1,076	154	70	Total	1,013	172	1

^aIncludes Cam Harvey’s decisions for the papers from his tenure.

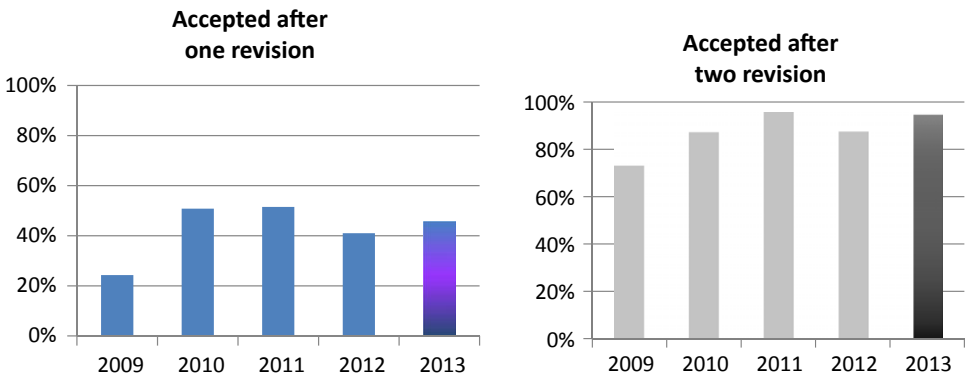


Figure 2. Proportion of papers accepted after one and two revisions.

2013. The Amundi Smith Breeden awards recognize articles in all areas except corporate finance, while the Brattle Group awards recognize articles in corporate finance. For both groups, there are first-place and distinguished-paper prizes. Each group of award winners share prize money totaling \$20,000. The Associate Editors nominated the papers. We then formed a list of finalists and the Associate Editors again voted for the winners. Assistant Editor Wendy Washburn handled the balloting. This year there were seven finalists for the Amundi Smith Breeden and six for the Brattle Group awards. Appendix B lists the winning papers. On behalf of the *Journal*, I congratulate all of the authors of the nominated papers. The prizes were announced at the AFA Business Meeting in Philadelphia.

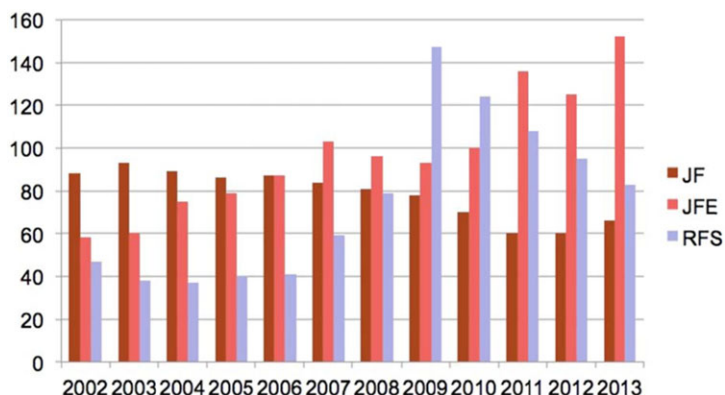


Figure 3. Total publications of top three finance journals.

Appendix A: Reviewers (982)

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.

Adam, Klaus
 Adams, Renee
 Adelino, Manuel
 Adrian, Tobias
 Afonso, Gara
 Agarwal, Sumit
 Agarwal, Vikas
 Aggarwal, Rajesh
 Aggarwal, Reena
 Agrawal, Anup
 Agrawal, Ashwini
 Ahern, Kenneth
 Ait-Sahalia, Yacine
 Albagli, Elias
 Albuquerque, Ana
 Albuquerque, Rui
 Alessie, Rob
 Almazan, Andres
 Altı, Aydoğan
 Ambrose, Brent
 Amiti, Mary
 Amromin, Gene
 Andersen, Torben

Andrade, Sandro
 Andries, Marianne
 Angel, James
 Anginer, Deniz
 Aragon, George
 Arellano, Cristina
 Armstrong, Christopher
 Atanassov, Julian
 Attar, Andrea
 Autore, Don
 Avdis, Efstathios
 Avramov, Doron
 Axelson, Ulf
 Ayotte, Kenneth
 Babenko, Ilona
 Bae, Kee-Hong
 Bai, Jennie
 Baker, Malcolm
 Bakshi, Gurdip
 Banerjee, Snehal
 bansal, ravi
 Bao, Jack
 Bar-Isaac, Heski

Barber, Brad
 Barberis, Nicholas
 Bargeron, Leonce
 Barras, Laurent
 Barrot, Jean-Noel
 Baruch, Shmuel
 Basu, Karna
 Bates, David
 Battalio, Robert
 Bauer, Michael
 Beber, Alessandro
 Bech, Morten
 Beck, Thorsten
 Becker, Bo
 Belo, Frederico
 Ben-David, Itzhak
 Benmelech, Efraim
 Bennedsen, Morten
 Benzoni, Luca
 Bereskin, Frederick
 Bergman, Nittai
 Bergstresser, Daniel
 Berk, Jonathan

Berkman, Henk	Buti, Sabrina	Clark, Todd
Berlin, Mitchell	Butler, Alexander	Clementi, Gian Luca
Berndt, Antje	Calvet, Laurent	Clifford, Chris
Bernhardt, Dan	Campbell, John	Cocco, Joao
Bernstein, Shai	Campello, Murillo	Cochrane, John
Beshears, John	Cao, Charles	Cohen, Lauren
Bessembinder, Hendrik	Cao, Dan	Cohn, Jonathan
Betermier, Sébastien	Cao, Henry	Colacito, Riccardo
Betton, Sandra	Carletti, Elena	Cole, Shawn
Bhamra, Harjoat	Carlin, Bruce	Coles, Jeffrey
Bharath, Sreedhar	Carlson, Mark	Collard, Fabrice
Bhattacharya, Utpal	Carlson, Murray	Collin-Dufresne, Pierre
Bianchi, Milo	Carr, Peter	Conley, Timothy
Bisin, Alberto	Carrillo, Juan	Cooper, Michael
Blouin, Jennifer	Carvalho, Daniel	Corbae, Dean
Bobtcheff, Catherine	Casamatta, Catherine	Cornelli, Francesca
Boehmer, Ekkehart	Casassus, Jaime	Corwin, Shane
Boguth, Oliver	Cespa, Giovanni	Coval, Joshua
Bollen, Nicolas	Cestone, Giacinta	Crain, Nicholas
Bolton, Patrick	Cetorelli, Nicola	Cremers, Martijn
Bondarenko, Oleg	Chabakauri, Georgy	Croce, Mariano
Boone, Audra	Chakravarty, Sugato	Cronqvist, Henrik
Boot, Arnoud	Chan, Kalok	Crotty, Kevin
Borovicka, Jaroslav	Chandrasekhar, Arun	Cuñat, Vicente
Borri, Nicola	Chang, Tom	Custodio, Claudia
Bossaerts, Peter	Chava, Sudheer	D'Amico, Stefania
Bostic, Raphael	Chemmanur, Thomas	Da, Zhi
Bouvard, Matthieu	Chen, Hui	Dahiya, Sandeep
Bouwman, Christa	Chen, Jason	Dahlquist, Magnus
Boyer, Brian	Chen, Joseph	Dang, Tri Vi
Boyson, Nicole	Chen, Long	Daniel, Kent
Brandt, Michael	Chen, Qi	Daniel, Naveen
Breon-Drish, Bradyn	Cheng, Ing-Haw	Das, Sanjiv
Breton, Regis	Cheridito, Patrick	Dasgupta, Amil
Bris, Arturo	Chernenko, Sergey	Datta, Deepa
Brogaard, Jonathan	Chernov, Mikhail	David, Alexander
Brown, Jeffrey	Chhaochharia, Vidhi	Davydenko, Sergei
Brown, Jennifer	Chien, YiLi	De Giorgi, Enrico
Brusco, Sandro	Chordia, Tarun	de Jong, Frank
Buera, Francisco	Christensen, Jens	De Roon, Frans
Buraschi, Andrea	Christoffersen, Peter	Deb, Joyee
Burkart, Mike	Chung, Ji-Woong	Decamps, Jean-Paul
Burnside, Craig	Church, Bryan	Declerck, Fany
Buss, Adrian	Cieslak, Anna	Degryse, Hans
Busse, Jeffrey	Cipriani, Marco	Del Guercio, Diane
Bustamante, Maria	Claessens, Stijn	Dell'Araccia, Giovanni

DeMarzo, Peter	Ewens, Michael	Garrett, Daniel
Demiroglu, Cem	Eyster, Erik	Gavazza, Alessandro
Denis, David	Faccio, Mara	Gehrig, Thomas
Dennis, Patrick	Fahlenbrach, Rudiger	George, Thomas
Di Maggio, Marco	Falato, Antonio	Gerakos, Joseph
Diamond, Douglas	Fang, Lily	Gervais, Simon
Dichev, Ilia	Farre-Mensa, Joan	Giammarino, Ron
Dicks, David	Faulkender, Michael	Giannetti, Mariassunta
Diether, Karl	Favilukis, Jack	Giglio, Stefano
Diez de los Rios, Antonio	Feldhutter, Peter	Giroud, Xavier
Dinc, Serdar	Ferreira, Daniel	Glasserman, Paul
Dittmar, Amy	Fich, Eliezer	Glode, Vincent
Dittmar, Robert	Field, Laura	Glover, Brent
Dlugosz, Jennifer	Filipovic, Damir	Glover, Jonathan
Doidge, Craig	Fischer, Greg	Goetzmann, William
Donangelo, Andres	Fisher, Adlai	Golan, Limor
Dow, James	Fisman, Raymond	Goldberg, Linda
Doyle, Joseph	Flannery, Mark	Goldfarb, Brent
Drechsler, Itamar	Fleming, Michael	Goldman, Eitan
Drexler, Alejandro	Foley, C. Fritz	Goldreich, David
Driessen, Joost	Fontaine, Jean-Sébastien	Goldstein, Itay
Driscoll, John	Fos, Vyacheslav	Goldstein, Michael
Duarte, Jefferson	Fostel, Ana	Goldstein, Robert
Duchin, Ran	Frank, Murray	Gollier, Christian
Duffee, Greg	Frankel, David	Gomes, Francisco
Duffie, Darrell	Franzoni, Francesco	Gonzalez-Uribe, Juanita
Dufwenberg, Martin	Frazzini, Andrea	Gopalan, Radhakrishnan
Durnev, Artyom	French, Kenneth	Gorbenko, Alexander
Dyck, Alexander	Fresard, Laurent	Gormley, Todd
Eckbo, Espen	Frydman, Carola	Gorodnichenko, Yuriy
Edelen, Roger	Frydman, Cary	Gottardi, Piero
Ederer, Florian	Fuchs, William	Gottlieb, Daniel
Edmans, Alex	Fung, William	Gourio, Francois
Edwards, Alexander	Furfine, Craig	Goyal, Amit
Eichholtz, Piet	Gabaix, Xavier	Goyal, Vidhan
Eisfeldt, Andrea	Gale, Douglas	Goyenko, Ruslan
Ellul, Andrew	Galichon, Alfred	Graham, John
Elul, Ronel	Gallmeyer, Michael	Graveline, Jeremy
Engelberg, Joseph	Gandhi, Priyank	Green, Brett
Eraker, Bjorn	Gantchev, Nickolay	Green, Edward
Eraslan, Hulya	Gao, Pengjie	Green, T. Clifton
Erel, Isil	Garcia, Diego	Greenwood, Robin
Ericsson, Jan	Garcia, Rene	Griffin, John
Evans, George	Garlappi, Lorenzo	Grill, Michael
Evans, Richard	Garmaise, Mark	

Grinstein, Yaniv	Hoerova, Marie	Joslin, Scott
Gromb, Denis	Holden, Craig	Juergens, Jennifer
Gropp, Reint	Hombert, Johan	Julio, Brandon
Grubb, Michael	Hong, Harrison	Julliard, Christian
Grullon, Gustavo	Hotchkiss, Edie	Kacperczyk, Marcin
Guadalupe, Maria	Hou, Kewei	Kadan, Ohad
Guay, Wayne	Hribar, Paul	Kadlec, Gregory
Guibaud, Stephane	Hsu, Charles	Kadyrzhanova, Dalida
Guiso, Luigi	Hsu, David	Kahl, Matthias
Gupta, Nandini	Huang, Jiekun	Kahle, Kathleen
Guriev, Sergei	Huang, Jing-zhi (Jay)	Kahn, Charles
Gurun, Umit	Huang, Pidong	Kaniel, Ron
Hackbarth, Dirk	Huberman, Gur	Kanz, Martin
Hadlock, Charles	Hughson, Eric	Kapadia, Nikunj
Hagerty, Kathleen	Hugonnier, Julien	Kapadia, Nishad
Hakenes, Hendrik	Huh, Sahn-Wook	Kaplan, Steven
Halling, Michael	Huizinga, Harry	Kapoor, Mudit
Hamilton, James	Hurst, Erik	Karpoff, Jonathan
Han, Bing	Hwang, Byoung-Hyoun	Kashyap, Anil
Hankins, Kristine	Illeditsch, Philipp	Kasy, Maximilian
Hanson, Samuel	Ilut, Cosmin	Kecskes, Ambrus
Hartman-Glaser, Barney	Inderst, Roman	Kedia, Simi
Hartzell, Jay	Ippolito, Filippo	Kelley, Eric
Hassan, Tarek	Irvine, Paul	Kelly, Bryan
Hatch, Brian	Ishii, Joy	Keloharju, Matti
Hau, Harald	Ivashina, Victoria	Kerr, William
Haushalter, David	Ivkovich, Zoran	Keys, Benjamin
Hautsch, Nikolaus	Iyer, Lakshmi	Khanna, Naveen
He, Zhiguo	Iyer, Rajkamal	Khorana, Ajay
Heider, Florian	Jack, William	Kihlstrom, Richard
Helwege, Jean	Jacobs, Kris	Kim, E. Han
Hendershott, Terrence	Jagannathan, Ravi	Kim, Hyunseob
Henderson, Brian	Jagtiani, Julapa	Kim, Woojin
Hennessy, Christopher	Jenkins, Mark	Kirby, Chris
Hens, Thorsten	Jenkinson, Tim	Kirchler, Michael
Heron, Randy	Jenter, Dirk	Kisgen, Darren
Hertzberg, Andrew	Jermann, Urban	Klasa, Sandy
Hertzel, Michael	Jiang, Hao	Kleiberger, Frank
Hillegeist, Stephen	Jiang, Wei	Klein, April
Hines, James	Jieying, Hong	Knupfer, Samuli
Hirschey, Nicholas	Johannes, Michael	Kogan, Leonid
Hoberg, Gerard	Johnson, Timothy	Kogan, Shimon
Hochberg, Yael	Johnson, Travis	Koijen, Ralph
Hodrick, Robert	Jondeau, Eric	Kolasinski, Adam
Hoerdahl, Peter	Jones, Charles	Korteweg, Arthur
	Jones, Christopher	Kosowski, Robert

Kostovetsky, Leonard	Lindsey, Laura	Manela, Asaf
Koszegi, Botond	Linnainmaa, Juhani	Manso, Gustavo
Kothari, S.P.	Lins, Karl	Marinovic, Ivan
Kovner, Anna	Lipson, Marc	Marquez, Robert
Kramer, Lisa	Liu, Hong	Marston, Felicia
Kremer, Ilan	Liu, Jun	Martin, Alberto
Krigman, Laurie	Liu, Laura Xiaolei	Martin, Antoine
Krishnamurthy, Arvind	Livdan, Dmitry	Martin, Ian
Kronlund, Mathias	Lochstoer, Lars	Martos-Vila, Marc
Krueger, Philipp	Loewenstein, George	Mason, Joseph
Kubler, Felix	Loewenstein, Mark	Massa, Massimo
Kuehn, Lars	Loh, Roger	Massoud, Nadia
Kuhnen, Camelia	Longstaff, Francis	Mathews, Richmond
Kumar, Alok	Loranth, Gyongyi	Matos, Pedro
La'O, Jennifer	Lou, Dong	Matsa, David
Laeven, Luc	Lou, Xiaoxia	Matsumoto, Dawn
Landier, Augustin	Loualiche, Erik	Matvos, Gregor
Lando, David	Loughran, Tim	Maug, Ernst
Larcker, David	Loutschina, Elena	Maxwell, William
Larrain, Borja	Love, Inessa	Maydew, Edward
Laux, Christian	Lovo, Stefano	Mayer, Christopher
Laux, Volker	Low, Angie	McConnell, John
Le, Anh	Lowery, Richard	McDonald, Robert
Leary, Mark	Lowry, Michelle	McLean, David
Lee, Samuel	Lucas, Deborah	McQuade, Timothy
Lehar, Alfred	Lucca, David	Meddahi, Nour
Lester, Benjamin	Ludvigson, Sydney	Mehran, Hamid
Lettau, Martin	Lusardi, Annamaria	Melzer, Brian
Levine, Ross	Lustig, Hanno	Menguturk, Murat
Levit, Doron	Lyandres, Evgeny	Menkhoff, Lukas
Levkov, Alexey	Lynch, Anthony	Menkveld, Albert
Lewellen, Jonathan	MacKay, Peter	Meschke, Felix
Lewellen, Katharina	Madhavan, Ananth	Mian, Atif
Lewellen, Stefan	Madrian, Brigitte	Miao, Hong
Li, Dan	Maggiori, Matteo	Miao, Jianjun
Li, Dongmei	Mahrt-Smith, Jan	Micco, Alejandro
Li, Erica	Makarov, Igor	Michaelides, Alexander
Li, Haitao	Maksimovic, Vojislav	Michaux, Michael
Li, Jun	Malakhov, Alexey	Midrigan, Virgiliu
Li, Kai	Malamud, Semyon	Milbradt, Konstantin
Li, Si	Malenko, Andrey	Miller, Amalia
Liang, Bing	Malenko, Nadya	Miranda, Javier
Liang, Nellie	Malherbe, Frederic	Mitton, Todd
Liberti, Jose	Malinova, Katya	Moinas, Sophie
Lin, Xiaoji	Malloy, Christopher	Mora, Nada
Linck, James	Mancini, Lorian	Morek, Randall

Moreira, Alan
Morellec, Erwan
Morrison, Alan
Morse, Adair
Mortal, Sandra
Moulton, Pamela
Mueller, Holger
Mueller, Philippe
Muir, Tyler
Murfin, Justin
Nadauld, Taylor
Nagel, Stefan
Nanda, Ramana
Nanda, Vikram
Nelson, Ashlyn
Ng, Lilian
Ni, Sophie
Nikolov, Boris
Nini, Greg
Noe, Thomas
Noeth, Markus
Novy-Marx, Robert
Nyberg, Peter
O'Donoghue, Ted
O'Hara, Maureen
Obizhaeva, Anna
Obreja, Iulian
Ochoa, Marcelo
Odean, Terrance
Oded, Jacob
Oehmke, Martin
Oestberg, Per
Officer, Micah
Ongena, Steven
Opp, Marcus
Ordonez, Guillermo
Ortiz-Molina, Hernan
Ouimet, Paige
Ovtchinnikov, Alexei
Oyer, Paul
Ozbas, Oguzhan
Ozdenoren, Emre
Pagano, Marco
Palacios, Miguel
Palazzo, Bernardino
Palomino, Francisco
Panageas, Stavros
Panayides, Marios
Panunzi, Fausto
Papaioannou, Elias
Papanikolaou, Dimitris
Paravisini, Daniel
Park, Andreas
Parrino, Robert
Parsons, Christopher
Pasquariello, Paolo
Patton, Andrew
Pavlova, Anna
Paye, Bradley
Pearson, Neil
Pedersen, Lasse
Pelizzon, Loriana
Pennacchi, George
Peress, Joel
Perez-Gonzalez,
Francisco
Perignon, Christophe
Petkova, Ralitsa
Peydro, Jose-Luis
Peyer, Urs
Pfleiderer, Paul
Pflueger, Carolin
Phalippou, Ludovic
Philippon, Thomas
Phillips, Gordon
Piacentino, Giorgia
Piskorski, Tomasz
Plantin, Guillaume
Polk, Christopher
Pollet, Joshua
Pomorski, Lukasz
Pontiff, Jeffrey
Pool, Veronika
Popov, Alexander
Pouget, Sebastien
Prabhala,
Nagpurnanand
Prescott, Edward
Pribsch, Marcel
Pritsker, Matthew
Puckett, Andy
Pugsley, Benjamin
Puri, Manju
Purnanandam,
Amiyatosh
Qian, Jun
Rajan, Uday
Ramadorai, Tarun
Ramcharan, Rodney
Rampini, Adriano
Ranaldo, Angelo
Rapach, David
Ratnovski, Lev
Ray, Sugata
Reed, Adam
Reisel, Natalia
Renne, Jean-Paul
Repullo, Rafael
Reuter, Jonathan
Rhodes-Kropf, Matthew
Rice, Edward
Riddiough, Timothy
Ringgenberg, Matthew
Riordan, Ryan
Ritchken, Peter
Ritter, Jay
Robinson, David
Rochet, Jean-Charles
Rocholl, Jorg
Rockinger, Michael
Roell, Ailsa
Rogers, Daniel
Roll, Richard
Rosenbaum, Mathieu
Rossi, Barbara
Rossi, Stefano
Rosu, Ioanid
Roussanov, Nikolai
Routledge, Bryan
Ruenzi, Stefan
Ruhm, Christopher
Rytchkov, Oleg
Saar, Gideon
Sadka, Ronnie
Saffi, Pedro
Sagi, Jacob
Sanches, Daniel
Sandas, Patrik

- Sangiorgi, Francesco
 Sannikov, Yuliy
 Santa-Clara, Pedro
 Santos, Joao
 Santos, Tano
 Sapriza, Horacio
 Sarkar, Asani
 Sarkissian, Sergei
 Sarno, Lucio
 Savor, Pavel
 Schlee, Edward
 Schmalz, Martin
 Schmid, Lukas
 Schnabl, Philipp
 Schneider, Jan
 Schneider, Martin
 Schuerhoff, Norman
 Schultz, Paul
 Schwarz, Krista
 Schwenkler, Gustavo
 Schwert, Michael
 Seasholes, Mark
 Semykina, Anastasia
 Sensoy, Berk
 Sertsios, Giorgio
 Seru, Amit
 Servaes, Henri
 Sevilir, Merih
 Shachat, Jason
 Shackelford, Douglas
 Shaliastovich, Ivan
 Shanken, Jay
 Shapiro, Joel
 Shefrin, Hersh
 Shue, Kelly
 Shumway, Tyler
 Sialm, Clemens
 Sias, Richard
 Simin, Timothy
 Simintzi, Elena
 Simutin, Mikhail
 Sinai, Todd
 Singh, Rajdeep
 Skeel, David
 Skeie, David
 Skjeltorp, Johannes
- Skreta, Vasiliki
 Smith, Aaron
 Smith, David
 So, Eric
 Sodini, Paolo
 Soo, Cindy
 Sorensen, Carsten
 Sorensen, Morten
 Sosyura, Denis
 Spalt, Oliver
 Sraer, David
 Srinivasan, Anand
 Stafford, Erik
 Stambaugh, Robert
 Stefanescu, Irina
 Steffen, Sascha
 Stegemoller, Mike
 Strausz, Roland
 Strebulaev, Ilya
 Strobl, Günter
 Stroebel, Johannes
 Stromberg, Per
 Stulz, Rene
 Suarez, Gustavo
 Suarez, Javier
 Subrahmanyam,
 Avanidhar
 Subrahmanyam, Marti
 Subramanian,
 Krishnamurthy
 Sufi, Amir
 Summer, Martin
 Sundaesan, Suresh
 Sunder, Jayanthi
 Sunderam, Adi
 Suominen, Matti
 Suri, Tavneet
 Sydnor, Justin
 Szeidl, Adam
 Szydowski, Martin
 Taillard, Jerome
 Tan, Sinan
 Tang, Dragon
 Tate, Geoffrey
 Taylor, Lucian
 Taylor, Luke
- Tchisty, Alexei
 Tervio, Marko
 Tetlock, Paul
 Thakor, Anjan
 Tham, Wing Wah
 Thesmar, David
 Thorburn, Karin
 Tian, Xuan
 Tice, Sheri
 Timmermann, Allan
 Titman, Sheridan
 Tiu, Cristian
 Tobacman, Jeremy
 Todorov, Viktor
 Tookes, Heather
 Townsend, Richard
 Tran, Ngoc-Khanh
 Trautmann, Stefan
 Trojani, Fabio
 Trolle, Anders
 Tsyplakov, Sergey
 Tu, Jun
 Tuzel, Selale
 Udell, Gregory
 Ueda, Kenichi
 Ulf, Lilienfeld-Toal
 Ulrich, Maxim
 Uppal, Raman
 Valkanov, Rossen
 Valta, Philip
 van Binsbergen, Jules
 Van den Heuvel,
 Skander
 Van Nieuwerburgh,
 Stijn
 Van Wesep, Edward
 Vedolin, Andrea
 Velde, Francois
 Veldkamp, Laura
 Venkataraman, Kumar
 Venkateswaran, Venky
 Verardo, Michela
 Verdelhan, Adrien
 Viceira, Luis
 Vickery, James
 Vig, Vikrant

Vigfusson, Robert	Whited, Toni	Yerramilli, Vijay
Vijh, Anand	Willen, Paul	Yilmaz, Bilge
Villalonga, Belen	Williams, Heidi	Yogo, Motohiro
Villeneuve, Stéphane	Williamson, Rohan	Yorulmazer, Tanju
Vissing-Jorgensen, Annette	Wilson, Mungo	Yu, Fan
Viswanathan, S.	Wilson, Ryan	Yu, Jialin
Vladimirov, Vladimir	Winter, Eyal	Yu, Jianfeng
Volpin, Paolo	Winton, Andrew	Yuan, Kathy
Vorkink, Keith	Wittenberg-Moerman, Regina	Yuan, Yu
Wachter, Jessica	Wright, Jonathan	Zabojnik, Jan
Wagner, Christian	Wu, Guojun	Zachariadis, Konstantinos
Wagner, Hannes	Wu, Jing Cynthia	Zanjani, George
Wagner, Wolf	Wu, Juan (Julie)	Zarutskie, Rebecca
Wahal, Sunil	Wu, Liuren	Zawadowski, Adam
Walden, Johan	Wu, Xueping	Zender, Jaime
Wallace, Nancy	Wu, Youchang	Zhang, Feng
Wang, Neng	Wurgler, Jeffrey	Zhang, Frank
Wang, Tan	Xia, Han	Zhang, Harold
Wang, Tracy	Xing, Yuhang	Zhang, Lu
Wang, Yongxiang	Xiong, Wei	Zhang, Xiaoyan
Wang, Zhenyu	Xu, Moqi	Zhdanov, Alexei
Watanabe, Masahiro	Xuan, Yuhai	Zheng, Hui
Weber, Martin	Yamashita, Takuro	Zheng, Lu
Wei, K.C. John	Yan, Hongjun	Zhou, Hao
Wei, Min	Yang, Jie	Zhu, Haoxiang
Weill, Pierre-Olivier	Yang, Jun	Zhu, John
Weinstein, David	Yang, Liu	Zia, Bilal
Werker, Bas	Yang, Liyan	Ziemba, William
Wermers, Russ	Yang, Ming	Zinman, Jonathan
Werner, Ingrid	Yaron, Amir	Zitzewitz, Eric
Westerfield, Mark	Yasuda, Ayako	Zuo, Luo
Weston, James	Ye, Mao	
White, Lucy	Yermack, David	

Appendix B: Amundi Smith Breeden and Brattle Group Prizes for 2013

Amundi Smith Breeden Prizes for 2013

First Prize Paper

Andrea L. Eisfeldt and Dimitris Papanikolaou
Organization Capital and the Cross-Section of Expected Returns
August 2013

Distinguished Papers

Itamar Drechsler

Uncertainty, Time-Varying Fear, and Asset Prices

October 2013

Pierre Collin-Dufresne, Robert S. Goldstein, and Fan Yang

On the Relative Pricing of Long-Maturity Index Options and Collateralized
Debt Obligations

December 2012

Brattle Group Prizes for 2013**First Prize Paper**

Francisco Pérez-González and Hayong Yun

Risk Management and Firm Value: Evidence from Weather Derivatives

October 2013

Distinguished Papers

Maxim Mironov

Taxes, Theft, and Firm Performance

August 2013

Markus K. Brunnermeier and Martin Oehmke

The Maturity Rat Race

April 2013