

Report of the Editor of the *Journal of Finance* for the Year 2014

KENNETH J. SINGLETON, EDITOR,
BRUNO BIAIS, and MICHAEL ROBERTS, CO-EDITORS

I am happy to report that 2014 was another good year for *The Journal of Finance*. We received 1,279 submissions, of which 1,156 were new manuscripts. The number of new submissions was down slightly from 2013. There were 123 resubmissions, slightly below the 132 in 2013. Table I details the number of submissions received throughout the year.

In 2014, the *Journal* published 71 articles, written by authors whose primary affiliations include 92 different institutions. 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 the University of Chicago, University of Southern California, London Business School, and New York University.

The *Journal's* visibility and impact, summarized in Table III, remain extremely high. Articles published in the *Journal* were cited 21,843 times during 2013, a total that ranks first among business and finance journals and third among all economics journals (behind the *American Economic Review* and *Econometrica*). Our one-year impact factor (cites during 2013 to articles published in 2011 and 2012, divided by the total number of articles published in 2011 and 2012) is 6.033 (up from 4.33 in 2012), which ranks first among business and finance journals and second among all economics journals. The five-year impact factor is 7.399, which ranks third among all economics journals (behind the *Journal of Economic Literature* and the *Quarterly Journal of Economics*).

Turnaround times remain good. As Table IV shows, 65.6% of the editorial decisions in 2014 took less than 70 days and 12.5% took over 100 days, representing improvements from 2013's 62.0% and 15.8%, respectively. Figure 1 compares turnaround over the 2010 to 2014 period. The median turnaround time decreased in 2014 to 45 days from 50 days in 2013.

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 second referee might be assigned after the first referee had recommended rejection. In addition, for many of these papers, the Associate Editor prepares detailed comments after the referee reports are received. We also provide detailed comments on a

Table I
Submission and Resubmission Timing

2014				2013			
Month	Submissions	Resub	Total	Month	Submissions	Resub	Total
Jan.	92	11	103	Jan.	90	6	96
Feb.	102	6	108	Feb.	84	8	92
Mar.	92	6	98	Mar.	97	12	109
April	97	9	106	April	96	16	112
May	104	8	112	May	102	19	121
June	83	9	92	June	107	12	119
July	103	11	114	July	119	8	127
Aug.	93	13	106	Aug.	98	8	106
Sept.	107	2	109	Sept.	101	12	113
Oct.	96	12	108	Oct.	103	13	116
Nov.	100	8	108	Nov.	73	9	82
Dec.	87	15	102	Dec.	106	9	115
Total	1156	123	1279	Total	1176	132	1308

Table II
Author Affiliations of Published Articles

Affiliation	Number of Authors
University of Chicago	4 1/4
University of Southern California	3 11/30
London Business School	3 1/12
New York University	3 1/12
Columbia University	2 1/12
Imperial College London	1 5/6
Stockholm School of Economics	1 7/12
Harvard University	1 1/2
London School of Economics	1 1/2
University of Notre Dame	1 1/2
University of Texas at Austin	1 1/2
Federal Reserve Bank of New York	1 1/3
University of Michigan	1 1/3
INSEAD	1 1/4
Washington University in St. Louis	1 1/4
Southern Methodist University	1 1/12
Arizona State University	1
Brigham Young University	1
Massachusetts Institute of Technology	1
Stanford University	1
Temple University	1
University of Alberta	1
University of British Columbia	1
University of California at Los Angeles	1
University of Pennsylvania	1
University of Rochester	1
Boston College	5/6

(Continued)

Table II—Continued

Affiliation	Number of Authors
Federal Reserve Board	5/6
Indiana University	5/6
Northwestern University	5/6
Tilburg University	5/6
University of California at Berkeley	5/6
University of Washington	5/6
Duke University	3/4
University of Hong Kong	2/3
University of Maryland	2/3
Vienna University of Economics and Business	2/3
Bocconi University	7/12
University of Illinois at Urbana-Champaign	7/12
Yale University	8/15
Bank of England	1/2
Carnegie Mellon University	1/2
City University of New York	1/2
Erasmus University	1/2
Georgia Institute of Technology	1/2
HEC Paris	1/2
IESE Business School	1/2
New Economic School, Moscow	1/2
State University of New York at Buffalo	1/2
The World Bank	1/2
University of Amsterdam	1/2
University of Hawaii	1/2
University of Mannheim	1/2
University of North Carolina	1/2
University of Oregon	1/2
University of Zurich	1/2
California Institute of Technology	2/5
Copenhagen Business School	1/3
Cornell University	1/3
Purdue University	1/3
Tel Aviv University	1/3
Tulane University	1/3
Universitat Pompeu Fabra	1/3
University of Arizona	1/3
University of Auckland	1/3
University of Iowa	1/3
University of Kansas	1/3
University of Lugano	1/3
University of Minnesota	1/3
University of Oxford	1/3
University of Sydney	1/3
University of Virginia	1/3
University of Warwick	1/3
APG	1/4
Bank of Canada	1/4
BlackRock	1/4
Concordia University	1/4

(Continued)

Table II—*Continued*

Affiliation	Number of Authors
Dartmouth College	1/4
Drexel University	1/4
European Central Bank	1/4
Fordham University	1/4
Georgetown University	1/4
Hong Kong University of Science and Technology	1/4
Humboldt University-Berlin	1/4
Norwegian School of Economics	1/4
Pennsylvania State University	1/4
Stanford Management Company	1/4
University of Gothenburg	1/4
University of South Florida	1/4
University of Toronto	1/4
University of Utah	1/5

large percentage of the manuscripts we receive. For revise-and-resubmits, we always provide detailed feedback and set priorities for authors in the second round. This extra feedback adds to the turnaround time. Nevertheless, we have successfully reduced the upper tail (>100 days) of turnaround times to achieve the lowest level over the past five years (see Figure 1).

Table V provides information on the *Journal's* acceptance and rejection rates. The number of acceptances decreased in 2014 compared to 2013. The backlog of unpublished accepted articles is less than a year, so the time between acceptance and publication is fairly short. The number of “revise and resubmits” (R&R) in 2014 was virtually unchanged from 2013. Since the number of new submissions was down slightly, the probability of an Editor asking for a revision on the initial submission increased to 9.6% in 2014 from 9.35% in 2013. As we look ahead to 2015, our goal is to further increase the percentage of first-round “revise and resubmits.” Figure 2 shows the proportion of papers accepted after one and two revisions. In 2014, the proportion of papers accepted after one revision was 51% and the proportion of acceptances after two revisions was 92%.

Finally, Figure 3 compares the total number of papers published in the top three finance journals. Over the last few years both the *Journal of Financial Economics* (JFE) and the *Review of Financial Studies* (RFS) have published more papers, but the gaps have been narrowing. The *Journal* published 71 papers in 2014, up from 66 in 2013 and 60 in 2012.

The success of the *Journal* reflects the collaborative efforts of many people. My Co-Editors Bruno Biais and Michael Roberts have been 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 constructive and prompt feedback that plays a vital role in the *Journal's*

Table III
Journal Visibility from ISI Web of Knowledge for 2013

Rank	Journal	1-Year Impact		Journal	5-Year Impact		Rank	Journal	Total Cites
		Factor	Rank		Factor	Rank			
1	J ECON LIT	6.341	1	J ECON LIT	11.67	1	AM ECON REV	30920	
2	J FINANC	6.033	2	Q J ECON	9.126	2	ECONOMETRICA	22304	
3	Q J ECON	5.966	3	J FINANC	7.399	3	J FINANC	21843	
4	J ECON PERSPECT	4.23	4	REV FINANC STUD	6.257	4	J POLIT ECON	16829	
5	TRANSPORT RES B-METH	3.894	5	BROOKINGS PAP ECO AC	6.088	5	Q J ECON	16827	
6	J FINANC ECON	3.769	6	J POLIT ECON	5.73	6	J FINANC ECON	15508	
7	J POLIT ECON	3.617	7	J FINANC ECON	5.719	7	ECOL ECON	11775	
8	REV FINANC STUD	3.532	8	ECON GEOGR	5.58	8	J ECONOMETRICS	9991	
9	ECONOMETRICA	3.504	9	J ECON PERSPECT	5.491	9	REV ECON STAT	9372	
10	J EUR ECON ASSOC	3.356	10	ECONOMETRICA	5.111	10	ECON J	8116	

Table IV
Turnaround Statistics

2014*			2013*		
Processing Time	Number	Cumulative%	Processing Time	Number	Cumulative%
less than 20 days	426	32.9%	less than 20 days	371	28.5%
20–29 days	62	37.7%	20–29 days	52	32.5%
30–39 days	112	46.4%	30–39 days	111	41.2%
40–49 days	91	53.4%	40–49 days	109	49.5%
50–59 days	80	59.6%	50–59 days	77	55.5%
60–69 days	77	65.6%	60–69 days	85	62.0%
70–79 days	83	72.0%	70–79 days	70	67.4%
80–89 days	78	78.0%	80–89 days	98	74.9%
90–99 days	123	87.5%	90–99 days	121	84.2%
100 or more days	161	100.0%	100 or more days	205	100.0%
Total	1293		Total	1300	
Median turnaround	45		Median turnaround	50	
Average turnaround	51		Average turnaround	57	

*Includes Cam Harvey’s decisions for the papers from his tenure.

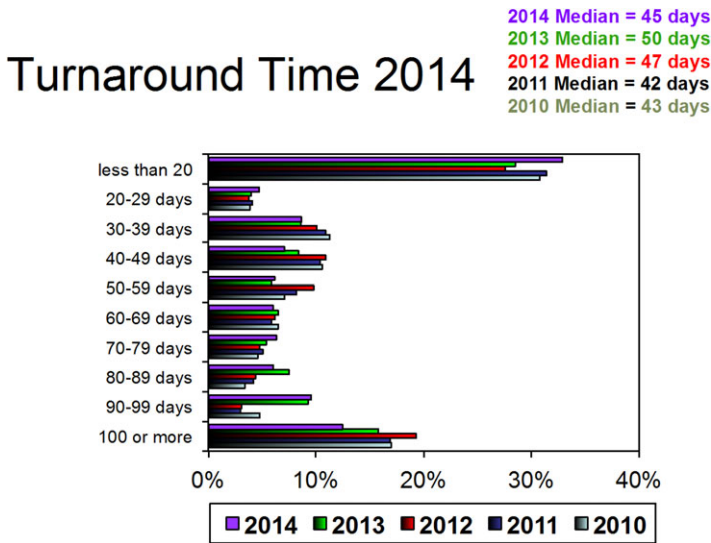


Figure 1. Turnaround Time: 2010–2014

success. Appendix A lists the individuals who refereed for the *Journal* during the year. Clearly, you, the members of the Association, value the *Journal* highly, and Bruno, Michael, and I are honored and privileged 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

Table V
Editorial Decisions

2014*			2013*		
Editorial Decisions	Number	%	Editorial Decisions	Number	%
Rejected	1082	837%	Rejected	1076	82.8%
R&R	160	124%	R&R	154	11.8%
Accepted	51	39%	Accepted	70	5.4%
Total	1293	1000%	Total	1300	100.00%

Decisions by Round*	Rejected	R&R	Accepted	Decisions by Round*	Rejected	R&R	Accepted
Round 1	1064	111	1	Round 1	1061	110	1
Round 2	14	43	26	Round 2	13	40	31
Round 3	4	6	21	Round 3	2	4	34
Round 4	0	0	3	Round 4	0	0	4
Round 5	0	0	0	Round 5	0	0	0
Round 6	0	0	0	Round 6	0	0	0
Total	1082	160	51	Total	1076	154	70

*Includes Cam Harvey’s decisions for the papers from his tenure.

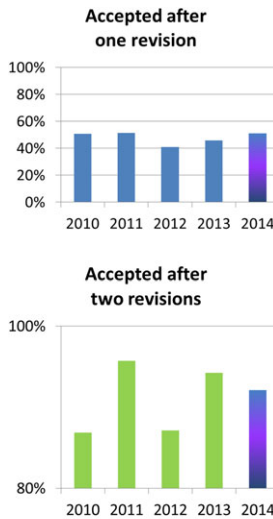


Figure 2. Proportion of Papers Accepted after One and Two Revisions

manages many of the day-to-day aspects of the submission flow, and very ably supervises the copyediting and the pre-publication interface with Wiley. Wendy has served the *Journal* for over twelve years.

Finally, each year the *Journal* awards a number of prizes for articles that it has published. Eligible papers for the 2014 prizes comprise all those published

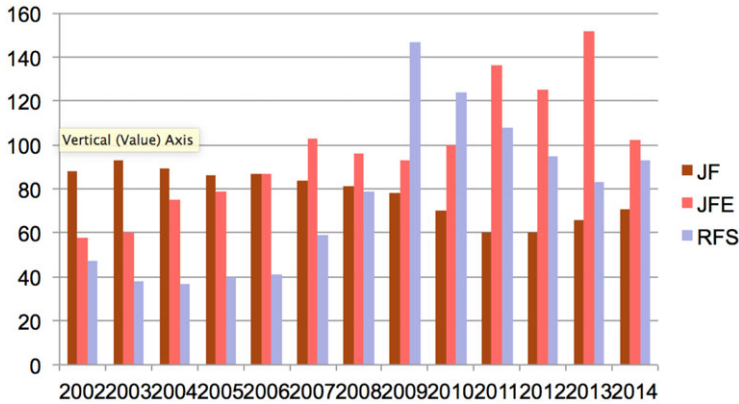


Figure 3. Total Publications of Top Three Finance Journals

in the six issues of the *Journal* from December 2013 through October 2014. 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 voted for the winners. Assistant Editor Wendy Washburn handled the balloting. This year there were seven finalists for the Amundi Smith Breeden award and six for the Brattle Group award. 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 Boston.

Appendix A: Reviewers

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

Aboody, David
 Adam, Klaus
 Adams, Renee
 Adelino, Manuel
 Agarwal, Sumit
 Agarwal, Vikas
 Aggarwal, Rajesh
 Aggarwal, Reena
 Agrawal, Anup
 Agrawal, Ashwini

Ahern, Kenneth
 Ai, Hengjie
 Albagli, Elias
 Albuquerque, Ana
 Albuquerque, Rui
 Alfaro, Laura
 Allen, Franklin
 Almeida, Caio
 Almeida, Heitor
 Altı, Aydoğan

Alvarez, Fernando
 Amihud, Yakov
 Amiram, Dan
 Amisano, Gianni
 Andries, Marianne
 Anenberg, Elliot
 Anton, Miguel
 Aragon, George
 Armstrong, Christopher
 Atanassov, Julian

Avery, Christopher	Billett, Matthew	Chabakauri, Georgy
Avramov, Doron	Blouin, Jennifer	Chalmers, John
Axelson, Ulf	Board, Simon	Chatterji, Aaron
Babus, Ana	Boehmer, Ekkehart	Chava, Sudheer
Bach, Laurent	Bollen, Nicolas	Chen, Hui
Backus, David	Bolton, Patrick	Chen, Long
Bai, Jennie	Bongaerts, Dion	Chen, Xia
Baker, Malcolm	Boone, Audra	Chen, Zhanhui
Baker, Scott	Boot, Arnoud	Cheng, Ing-Haw
Bakshi, Gurdip	Borovicka, Jaroslav	Chevalier, Judith
Banal-Estanol, Albert	Boudoukh, Jacob	Chi, Yeguang
Banerjee, Snehal	Bouvard, Matthieu	Chinco, Alexander
Bao, Jack	Boyer, Brian	Chodorow-Reich, Gabriel
Barber, Brad	Boyson, Nicole	Choi, James
Barberis, Nicholas	Bradshaw, Mark	Chordia, Tarun
Barillas, Francisco	Braguinsky, Serguey	Chowdhry, Bhagwan
Baron, David	Brennan, Michael	Christoffersen, Susan
Barrot, Jean-Noel	Breon-Drish, Bradyn	Cieslak, Anna
Battalio, Robert	Breton, Regis	Clementi, Gian Luca
Bauer, Michael	Breza, Emily	Clifford, Chris
Beber, Alessandro	Bris, Arturo	Cocco, Joao
Becht, Marco	Brogaard, Jonathan	Coffman, Katherine
Beck, Thorsten	Brown, Craig	Cohen, Lauren
Becker, Bo	Brown, David	Cohn, Jonathan
Bell, Brian	Brown, Keith	Colacito, Riccardo
Belo, Frederico	Brunnermeier, Markus	Cole, Shawn
Bena, Jan	Budish, Eric	Colla, Paolo
Benamar, Hedi	Buera, Francisco	Colliard, Jean-Edouard
Ben-David, Itzhak	Buffa, Andrea	Comerton-Forde, Carole
Bennedsen, Morten	Burkart, Mike	Corbae, Dean
Benzoni, Luca	Busse, Jeffrey	Cornelli, Francesca
Berg, Tobias	Buti, Sabrina	Coval, Joshua
Bergman, Nittai	Butler, Alexander	Cremers, Martijn
Bergstressor, Daniel	Cai, Jing	Croce, Mariano
Berk, Jonathan	Calvet, Laurent	Cronqvist, Henrik
Berlin, Mitchell	Campbell, John	Cuñat, Vicente
Bernardo, Antonio	Campello, Murillo	Cueva, Carlos
Berndt, Antje	Cantor, Richard	Custodio, Claudia
Bernhardt, Dan	CAO, Henry	D'Acunto, Francesco
Bernstein, Shai	Carapella, Francesca	Da, Zhi
Beshears, John	Carlin, Bruce	Dahlquist, Magnus
Bessembinder, Hendrik	Carlson, Murray	Daley, Brendan
Bhamra, Harjoat	Carmona, Rene	Daniel, Kent
Bharath, Sreedhar	Cespa, Giovanni	Das, Sanjiv
Bhattacharya, Utpal	Cestone, Giacinta	Dasgupta, Amil
Bianchi, Francesco	Cetorelli, Nicola	

- Dass, Nishant
 David, Alexander
 Davydenko, Sergei
 de Jong, Frank
 de Motta, Adolfo
 Deb, Joyee
 Declerck, Fany
 Degryse, Hans
 Del Guercio, Diane
 Delaney, Laura
 Demirguc-Kunt, Asli
 Denis, Diane
 Dennis, Patrick
 Derrien, Francois
 Desai, Mihir
 Dessaint, Olivier
 Dew-Becker, Ian
 Di Maggio, Marco
 Diamond, Douglas
 Dicks, David
 Diether, Karl
 Dinc, Serdar
 Dittmar, Robert
 Dlugosz, Jennifer
 Doidge, Craig
 Dow, James
 Drechsler, Itamar
 Driessen, Joost
 Driscoll, John
 Du, Wenxin
 Duarte, Jefferson
 Duchin, Ran
 Duffee, Greg
 Duffie, Darrell
 Dugast, Jerome
 Dumas, Bernard
 Durnev, Art
 Dybvig, Philip
 Dyreng, Scott
 Edelen, Roger
 Ederer, Florian
 Edgerton, Jesse
 Edmans, Alex
 Eislefeldt, Andrea
 Ellul, Andrew
 Engelberg, Joseph
- Enikolopov, Ruben
 Epper, Thomas
 Eraslan, Hulya
 Erel, Isil
 Ertimur, Yonca
 Evans, Richard
 Faccio, Mara
 Fahlenbrach, Rudiger
 Fang, Lily
 Farre-Mensa, Joan
 Faulkender, Michael
 Favara, Giovanni
 Fee, C.
 Feldhutter, Peter
 Ferreira, Daniel
 Fich, Eliezer
 Filipovic, Damir
 Fischer, Greg
 Fishman, Michael
 Fisman, Raymond
 Flannery, Mark
 Fleming, Michael
 Foley, C. Fritz
 Fong, Kingsley
 Fonseca, Miguel
 Fos, Vyacheslav
 Fracassi, Cesare
 Franzoni, Francesco
 Frazzini, Andrea
 French, Kenneth
 Fresard, Laurent
 Frydman, Carola
 Frydman, Cary
 Fung, William
 Furfine, Craig
 Gabaix, Xavier
 Gagnon, Louis
 Gala, Vito
 Gallmeyer, Michael
 Gan, Jie
 Gande, Amar
 Gandhi, Priyank
 Gantchev, Nickolay
 Gao, Pengjie
 Gao, Xiaodan
 Garcia, Diego
- Garcia, Rene
 Garlappi, Lorenzo
 Garmaise, Mark
 Garner, Jacqueline L.
 Gatev, Evan
 Gayle, George-Levi
 Gennaioli, Nicola
 George, Thomas
 Gersbach, Hans
 Gershkov, Alex
 Gervais, Simon
 Ghysels, Eric
 Giambona, Erasmo
 Giammarino, Ron
 Giannetti, Mariassunta
 Giesecke, Kay
 Giglio, Stefano
 Gil-Bazo, Javier
 Gilje, Erik
 Giroud, Xavier
 Glode, Vincent
 Goetzmann, William
 Gofman, Michael
 Goldberg, Linda
 Goldman, Eitan
 Goldstein, Michael
 Goldstein, Robert
 Gomes, Armando
 Gomes, Francisco
 Gonzalez-Uribe,
 Juanita
 Gopalan,
 Radhakrishnan
 Gorbenko, Alexander
 Gormley, Todd
 Gorton, Gary
 Gottschalg, Oliver
 Goyal, Amit
 Goyal, Vidhan
 Goyenko, Ruslan
 Graham, John
 Graveline, Jeremy
 Gray, Wesley
 Green, Brett
 Green, T. Clifton
 Greenwood, Robin

Griffin, John	Hombert, Johan	Kadan, Ohad
Grinstein, Yaniv	Hong, Harrison	Kadyrzhanova, Dalida
Gromb, Denis	Hoshi, Takeo	Kahle, Kathleen
Grossman, Richard	Hotchkiss, Edie	Kan, Raymond
Grullon, Gustavo	Hou, Kewei	Kaniel, Ron
Gryglewicz, Sebastian	Hrdlicka, Christopher	Kanodia, Chandra
Guadalupe, Maria	Hsu, Po-Hsuan	Kanz, Martin
Guay, Wayne	Huang, Chong	Kapadia, Nikunj
Guibaud, Stephane	Huang, Jingzhi	Kapadia, Nishad
Guiso, Luigi	Huang, Jing-zhi (Jay)	Kaplan, Steven
Gupta, Nandini	Huberman, Gur	Kartasheva, Anastasia
Gurkaynak, Refet	Hugonnier, Julien	Kashyap, Anil
Guvenen, Fatih	Huij, Joop	Kaustia, Markku
Hackbarth, Dirk	Huizinga, Harry	Kayhan, Ayla
Haddad, Valentin	Hvidkjær, Soeren	Kecskes, Ambrus
Hadlock, Charles	Iliev, Peter	Kedia, Simi
Hail, Luzi	Illeditsch, Philipp	Keister, Todd
Halford, Joseph T.	Ilut, Cosmin	Kelley, Eric
Hamao, Yasushi	Ishii, Joy	Kelly, Bryan
Hamilton, James	Ivashina, Victoria	Keys, Benjamin
Han, Song	Iverson, Benjamin	Kiku, Dana
Hanley, Kathleen	Iyer, Rajkamal	Kim, Hyunseob
Hanson, Samuel	Jacobs, Kris	Kirchler, Michael
Harris, Lawrence	Jagannathan, Ravi	Kirilenko, Andrei
Hartman-Glaser, Barney	Jagolinzer, Alan	Kisgen, Darren
Haselmann, Rainer	James, Christopher	Klapper, Leora
Hassan, Tarek	Jankowitsch, Rainer	Klasa, Sandy
Hatch, Brian	Javorcik, Beata	Klein, April
Hau, Harald	Jeanneret, Alexandre	Kogan, Leonid
Haushalter, David	Jegadeesh, Narasimhan	Kogan, Shimon
Hautsch, Nikolaus	Jenter, Dirk	Koijen, Ralph
He, Zhiguo	Jiang, Hao	Kolasinski, Adam
Heaton, John	Jiang, Wei	Kondor, Peter
Hellmann, Thomas	Johannes, Michael	Korajczyk, Robert
Hellwig, Martin	Johnson, Shane	Korniotis, George
Helwege, Jean	Johnson, Simon	Korteweg, Arthur
Hendershott, Terrence	Johnson, Timothy	Kosowski, Robert
Hennessy, Christopher	Johnson, Travis	Kostovetsky, Leonard
Hertzberg, Andrew	Jones, Charles	Koudijs, Peter
Hilscher, Jens	Jones, Christopher	Kovner, Anna
Hines, James	Jorion, Philippe	Kramer, Lisa
Hirschey, Nicholas	Joslin, Scott	Krebs, Tom
Hirshleifer, David	Jotikasthira, Chotibhak	Krishnamurthy, Arvind
Hoberg, Gerard	Julio, Brandon	Kubik, Jeffrey
Holden, Craig	Julliard, Christian	Kubler, Felix
	Kacperczyk, Marcin	Kuchler, Theresa

Kuhn, Michael	Lou, Xiaoxia	Melzer, Brian
Kuhnen, Camelia	Loualiche, Erik	Mendenhall, Richard
Kumar, Alok	Loughran, Tim	Menguturk, Murat
Kung, Howard	Loutskina, Elena	Menkveld, Albert
Kurlat, Pablo	Lovo, Stefano	Merkley, Kenneth
Laeven, Luc	Lowery, Richard	Metzger, Daniel
Lando, David	Lowry, Michelle	Mian, Atif
Larcker, David	Lucas, Deborah	Miao, Jianjun
Larkin, Yelena	Lucca, David	Michaelides, Alex
Larrain, Borja	Ludvigson, Sydney	Michaely, Roni
Laux, Christian	Lustig, Hanno	Milbourn, Todd
Le, Anh	Luttmer, Erzo	Milbradt, Konstantin
Leary, Mark	Lyandres, Evgeny	Minton, Bernadette
Leister, Christian	Ma, Paul	Miranda, Javier
Leitner, Yaron	MacGee, James	Mironov, Maxim
Lerner, Josh	Maggiori, Matteo	Mitton, Todd
Lesmond, David	Makarov, Dmitry	Moench, Emanuel
Lettau, Martin	Makarov, Igor	Moinas, Sophie
Levine, Ross	Malakhov, Alexey	Moneta, Fabio
Levit, Doron	Malenko, Andrey	Moreira, Alan
Lewellen, Jonathan	Malenko, Nadya	Morellec, Erwan
Lewellen, Katharina	Malherbe, Frederic	Morrison, Alan
Li, Dongmei	Malinova, Katya	Morse, Adair
Li, Haitao	Malloy, Christopher	Moulton, Pamela
Li, Jin	Manela, Asaf	Moussawi, Rabih
Li, Kai	Manso, Gustavo	Mueller, Holger
Li, Tao	Manzano, Carolina	Muir, Tyler
Li, Yingying	Marques-Ibanez, David	Munk, Claus
Liang, Bing	Marquez, Robert	Murfin, Justin
Lieberman, Andres	Martin, Ian	Murphy, Kevin
Lie, Erik	Martin, J. Spencer	Nanda, Ramana
Lieberman, Andres	Martos-Vila, Marc	Nanda, Vikram
Lin, Xiaoji	Mason, Joseph	Naranjo, Andy
Linnainmaa, Juhani	Massa, Massimo	Naveen, Lalitha
Lins, Karl	Matos, Pedro	Netter, Jeffry
Lippi, Francesco	Matsa, David	Ni, Sophie
Liu, Crocker	Matvos, Gregor	Nicodano, Giovanna
Liu, Jun	Maug, Ernst	Nielsen, Mads
Liu, Qiao	Maxwell, William	Nikolov, Boris
Liu, Tingjun	Mayer, Christopher	Nikolowa, Radoslaw
Liu, Xiaoding	Mayew, William	Nini, Greg
Liu, Yian	McDonald, Robert	Noe, Thomas
Livdan, Dmitry	McKeon, Stephen	Noeth, Markus
Lochstoer, Lars	McLean, David	Novy-Marx, Robert
Longstaff, Francis	McQuade, Timothy	Nyborg, Kjell
Lou, Dong	Mei, Jianping	Odean, Terrance

Oded, Jacob
Oehmke, Martin
Officer, Micah
Ongena, Steven
Opp, Christian
Opp, Marcus
Ors, Evren
Ortiz-Molina, Hernan
Otto, Clemens
Ouimet, Paige
Ou-Yang, Hui
Ozbas, Oguzhan
Ozdenoren, Emre
Palazzo, Bernardino
Palia, Darius
Pan, Jun
Pan, Yihui
Panageas, Stavros
Panier, Frédéric
Pantzalis, Christos
Papaioannou, Elias
Papanikolaou, Dimitris
Park, Andreas
Parker, Jonathan
Parsons, Christopher
Patatoukas, Panos N.
Patton, Andrew
Pavlova, Anna
Peck, James
Pedersen, Lasse
Peek, Joe
Pegoraro, Fulvio
Peijnenburg, Kim
Pelizzon, Loriana
Pennacchi, George
Peress, Joel
Perez-Gonzalez,
 Francisco
Perotti, Enrico
Peters, Florian
Petersen, Mitchell
Petkova, Ralitsa
Peydro, Jose-Luis
Peyer, Urs
Pfleiderer, Paul
Pflueger, Carolin
Phalippou, Ludovic
Philipov, Alexander
Philippou, Thomas
Phillips, Gordon
Piacentino, Giorgia
Piatti, Ilaria
Pick, Andreas
Pierce, Joshua
Piotroski, Joseph
Piskorski, Tomasz
Plantin, Guillaume
Plazzi, Alberto
Plosser, Matthew
Polk, Christopher
Polkovnichenko, Valery
Pollet, Joshua
Pomorski, Lukasz
Ponticelli, Jacopo
Pontiff, Jeffrey
Pool, Veronika
Popadak, Jillian
Popov, Alexander
Pouget, Sebastien
Prat, Andrea
Priebsch, Marcel
Pritsker, Matthew
Pruitt, Seth
Pugsley, Benjamin
Pulvino, Todd
Purnanandam,
 Amiyatosh
Qian, Jun
Qian, Meijun
Raith, Michael
Rajan, Uday
Rajgopal, Shivaram
Ramadorai, Tarun
Ramcharan, Rodney
Rampini, Adriano
Rappoport, Veronica
Rau, Raghavendra
Rauh, Joshua
Ready, Robert
Reed, Adam
Renne, Jean-Paul
Repullo, Rafael
Reuter, Jonathan
Rhodes-Kropf, Matthew
Richardson, Matthew
Rime, Dagfinn
Ringgenberg, Matthew
Riordan, Ryan
Robinson, David
Robotti, Cesare
Roe, Mark
Rosen, Richard
Rossi, Barbara
Rossi, Stefano
Rosu, Ioanid
Roulstone, Darren
Roussanov, Nikolai
Routledge, Bryan
Ruckes, Martin
Ruenzi, Stefan
Ryan, Jr., Harley
Rydqvist, Kristian
Saar, Gideon
Sadka, Ronnie
Sadzik, Tomasz
Salanie, Francois
Samila, Sampsa
Sandas, Patrik
Sangiorgi, Francesco
Sannikov, Yuliy
Santa-Clara, Pedro
Sapienza, Paola
Sarkissian, Sergei
Sarno, Lucio
Sauvagnat, Julien
Scherbina, Anna
Schiantarelli, Fabio
Schlingemann,
 Frederik-
Schmalz, Martin
Schmid, Lukas
Schmidt, Breno
Schmidt, Daniel
Schnabl, Philipp
Schneider, Christoph
Schneider, Jan
Schneider, Martin
Schrand, Catherine

- Schroder, Mark
 Schuerhoff, Norman
 Schultz, Paul
 Schwarz, Christopher
 Schwarz, Krista
 Seasholes, Mark
 Sen, Rik
 Sensoy, Berk
 Seppi, Duane
 Seru, Amit
 Servaes, Henri
 Sevilir, Merih
 Shaliastovich, Ivan
 Shanken, Jay
 Shapiro, Joel
 Shin, Yongseok
 Shivdasani, Anil
 Shive, Sophie
 Shu, Tao
 Shue, Kelly
 Shumway, Tyler
 Sialm, Clemens
 Sias, Richard
 Siegel, Jordan
 Silva, Rui
 Simin, Tim
 Simintzi, Elena
 Simonov, Andrei
 Singh, Rajdeep
 Sinkinson, Michael
 Skinner, Douglas
 Skjeltorp, Johannes
 Skoulakis, Georgios
 Smetters, Kent
 Smith, Aaron
 Smith, David
 So, Eric
 Sojli, Elvira
 Solomon, David
 Sorensen, Peter
 Sorenson, Olav
 Spaenjers, Christophe
 Spalt, Oliver
 Spiegel, Matthew
 Spiegel, Yossi
 Sraer, David
 Stafford, Erik
 Stambaugh, Robert
 Stanton, Richard
 Steffen, Sascha
 Stein, Luke
 Strebulaev, Ilya
 Strobl, Günter
 Stroebel, Johannes
 Stromberg, Per
 Suarez, Gustavo
 Subrahmanyam,
 Avanidhar
 Sufi, Amir
 Sun, Yang
 Sun, Zheng
 Sundaesan, Suresh
 Sunderam, Adi
 Suominen, Matti
 Sussman, Oren
 Swanson, Eric
 Szydlowski, Martin
 Szymanowska, Marta
 Taillard, Jerome
 Tamoni, Andrea
 Tan, Hongping
 Tang, Dragon
 Tashjian, Elizabeth
 Taylor, Lucian
 Taylor, Luke
 Tchistyi, Alexei
 Tedongap, Romeo
 Tehranian, Hassan
 Telmer, Christopher
 Teoh, Siew Hong
 Tervio, Marko
 Tetlock, Paul
 Thakor, Anjan
 Thanassoulis, John
 Thornock, Jacob
 Tian, Mary
 Tian, Xuan
 Tian, Yisong
 Timmermann, Allan
 Titman, Sheridan
 Tobacman, Jeremy
 Tomio, Davide
 Tookes, Heather
 Townsend, Richard
 Tran, Ngoc-Khanh
 Trojani, Fabio
 Trueman, Brett
 Tserlukevich, Yuri
 Tsoutsoura, Margarita
 Tu, Jun
 Udell, Gregory
 Ulf, Lilienfeld-toal
 Uppal, Raman
 Valkanov, Rossen
 Vallee, Boris
 Valta, Philip
 Van Achter, Mark
 van Binsbergen, Jules
 Van Nieuwerburgh,
 Stijn
 Van Wesep, Edward
 Vanasco, Victoria
 Vega, Clara
 Veldkamp, Laura
 Venkatachalam,
 Mohan
 Venkateswaran,
 Venky
 Venter, Gyuri
 Verardo, Michela
 Verdelhan, Adrien
 Verdi, Rodrigo
 Vermaelen, Theo
 Vetzal, Kenneth
 Viceira, Luis
 Vickery, James
 Vig, Vikrant
 Villamil, Anne
 Villeneuve, Stephane
 Villeneuve, Stéphane
 Viswanathan, S.
 Vorkink, Keith
 Vytlacil, Edward
 Wachter, Jessica
 Wagner, Christian
 Wahal, Sunil
 Walden, Johan
 Wallace, Nancy

Walther, Ansgar	Wohl, Avi	Yorulmazer, Tanju
Wang, Ashley	Wolfenzon, Daniel	Yu, Fan
Wang, Baolian	Womack, Kent	Yu, Jialin
Wang, Qin	Wu, Juan (Julie)	Yu, Jianfeng
Wang, Tracy	Wu, Liuren	Yuan, Yu
Wang, Yongxiang	Wu, Youchang	Yueshen, Bart
Wang, Zhenyu	Xing, Yuhang	Yun, Hayong
Warachka, Mitch	Xiong, Wei	Zachariadis, Konstantinos
Weber, Michael	Xu, Jin	Zakrajsek, Egon
Weeds, Helen	Xu, Moqi	Zarutskie, Rebecca
Wei, K.C. John	Yan, Hong	Zechman, Sarah
Wei, Kelsey	Yan, Hongjun	Zhang, Hong
Weill, Pierre-Olivier	Yang, Liyan	Zhang, Lu
Weisbach, Michael	Yang, Ming	Zhang, Xiaoyan
Weisbenner, Scott	Yang, Wei	Zheng, Lu
Weller, Brian	Yaron, Amir	Zhou, Guofu
Wermers, Russ	Yasuda, Ayako	Zhu, Haoxiang
Werner, Ingrid	Yavuz, Deniz	Zhu, John
Weston, James	Yavuz, Mehmet	Zhu, Ning
Weyl, Glen	Ye, Mao	Zin, Stanley
White, Lucy	Ye, Pengfei	Zitzewitz, Eric
Whitelaw, Robert	Yermack, David	Zryumov, Pavel
Wilhelm, William	Yerramilli, Vijay	Zwick, Eric
Wittenberg-Moerman, Regina	Yilmaz, Bilge	Zwiebel, Jeffrey
	Yogo, Motohiro	

Appendix B: Amundi Smith Breeden and Brattle Group Prizes for 2014

Amundi Smith Breeden Prizes for 2014

First Prize Paper

Leonid Kogan and Dimitris Papanikolaou
Growth Opportunities, Technology Shocks, and Asset Prices
April 2014

Distinguished Papers

Ralph S.J. Koijen
The Cross-Section of Managerial Ability, Incentives, and Risk Preferences
June 2014

Matthias Fleckenstein, Francis A. Longstaff, and Hanno Lustig
The TIPS-Treasury Bond Puzzle
October 2014

Brattle Group Prizes for 2014**First Prize Paper**

Douglas W. Diamond and Zhiguo He

A Theory of Debt Maturity: The Long and Short of Debt Overhang

April 2014

Distinguished Papers

Ulf Axelson, Tim Jenkinson, Per Strömberg, and Michael S. Weisbach

Borrow Cheap, Buy High? The Determinants of Leverage and Pricing in Buyouts

December 2013

Ricardo J. Caballero and Alp Simsek

Fire Sales in a Model of Complexity

December 2013