

Report of the Editor of the *Journal of Finance* for the Year 2015

KENNETH J. SINGLETON, EDITOR

This is my last year as Executive Editor of *The Journal of Finance*. It has been an honor to serve the profession in this important capacity, and to have the privilege of collaborating in this endeavor with my Co-editors Bruno Biais and Michael Roberts. This has truly been a team effort from which I have learned an enormous amount. We receive the highest quality research in our field. Clearly, you, the members of the Association, value the *Journal* highly, and Bruno, Michael, and I are honored and feel privileged to be entrusted with this responsibility.

Throughout the editorial process our Associate Editors have provided outstanding advice and guidance. Additionally, last year the *Journal* relied on more than 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.)

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 pre-publication interface. Wendy has served the *Journal* for over 13 years.

I am happy to report that 2015 was another good year for *The Journal of Finance*. We received 1,230 submissions, of which 1,110 were new manuscripts and 120 were resubmissions. In 2015, the *Journal* published 70 articles, written by authors whose primary affiliations include 82 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 Harvard University, Columbia University, University of North Carolina at Chapel Hill, and University of Toronto.

The *Journal's* visibility and impact remain extremely high (see Table III). The articles published in the *Journal* were cited 23,535 times in all journals during 2014, 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 2014 to articles

Table I
Submission and Resubmission Timing

2015				2014			
Month	Submissions	Resub	Total	Month	Month	Submissions	Resub
Jan.	103	12	115	Jan.	92	11	103
Feb.	78	6	84	Feb.	102	6	108
Mar.	98	6	104	Mar.	92	6	98
April	102	9	111	April	97	9	106
May	93	14	107	May	104	8	112
June	93	14	107	June	83	9	92
July	98	17	115	July	103	11	114
Aug.	98	9	107	Aug.	93	13	106
Sept.	95	9	104	Sept.	107	2	109
Oct.	84	7	91	Oct.	96	12	108
Nov.	85	6	91	Nov.	100	8	108
Dec.	79	10	89	Dec.	87	16	103
Total	1,110	120	1,230	Total	1,156	111	1,267

published in 2012 and 2013, divided by the total number of articles published in those two years) is 5.424 (down from 6.033 in 2013), which ranks first among business and finance journals and second among all economics journals. The five-year impact factor is 7.546 and ranks third among all economics journals (behind the *Journal of Economic Literature* and the *Quarterly Journal of Economics*).

Turnaround times remain good (see Table IV), with 69% of the editorial decisions during 2015 taking less than 70 days and 9% taking over 100 days. They improved from 2014's 65.6% and 12.5%, respectively. Figure 1 compares turnaround over the 2011–2015 period. The median turnaround time decreased in 2015 to 43 days from 45 days in 2014.

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- to 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, or we are preparing a detailed decision letter. For revise-and-resubmits, we always provide detailed feedback and set priorities for authors for the second round. The preparation of this extra feedback adds to the turnaround time. Nevertheless, we have been successful at shrinking the upper tail (>100 days) of turn-around times to achieve the lowest level for the past five years.

Table V provides information on the editorial decisions. The backlog of unpublished accepted articles is less than a year, so there is a fairly short time from acceptance to publication. The absolute number of revise- and -resubmits declined in 2015 from 2014. The probability of an Editor asking for a revision on the initial submission decreased in 2015 to 5.4% from 9.6% in 2014.

Table II
Author Affiliations of Published Articles

Affiliation	Number of Authors
Harvard University	4 4/15
Columbia University	2 1/2
University of North Carolina at Chapel Hill	2 1/2
University of Toronto	2 1/2
Princeton University	2 1/6
Stanford University	2
University of California at Los Angeles	2
University of Chicago	2
Cornell University	1 5/6
Massachusetts Institute of Technology	1 5/6
Indiana University	1 3/4
University of Pennsylvania	1 8/15
Dartmouth College	1 1/2
London School of Economics	1 1/2
University of Illinois at Urbana-Champaign	1 1/2
University of Washington	1 1/3
University of Minnesota	1 1/4
Duke University	1 1/6
Stockholm School of Economics	1 1/6
City University London	1
Federal Reserve Bank of New York	1
London Business School	1
McGill University	1
New York University	1
University of Bonn	1
University of Texas at Austin	1
École Polytechnique Fédérale De Lausanne	5/6
Toulouse School of Economics	5/6
University of British Columbia	5/6
University of California at San Diego	5/6
University of Notre Dame	5/6
Georgia State University	3/4
Ohio State University	2/3
Shanghai Jiao Tong University	2/3
The World Bank	2/3
Tsinghua University	2/3
University of Michigan	2/3
University of North Carolina at Charlotte	2/3
University of Oxford	2/3
Drexel University	7/12
Fordham University	7/12
AQR Capital Management	1/2
Black Rock, Inc.	1/2
Boston University	1/2
Carnegie Mellon University	1/2
Federal Reserve Bank of Kansas City	1/2
IESE Business School	1/2
Liberty Mutual Insurance	1/2

(Continued)

Table II—Continued

Affiliation	Number of Authors
University of California at Berkeley	1/2
University of Southern California	1/2
University of Tennessee	1/2
Washington University in St. Louis	1/2
TCW Group Inc.	2/5
University of Texas at Dallas	2/5
Boston College	1/3
Cambridge University	1/3
Central University of Finance and Economics	1/3
Chinese University of Hong Kong	1/3
DePaul University	1/3
Georgetown University	1/3
HEC Montreal	1/3
HEC Paris	1/3
INSEAD	1/3
Korea Advanced Institute of Science and Technology	1/3
Nanyang Technological University Singapore	1/3
Northeastern University	1/3
Purdue University	1/3
Sungkyunkwan University	1/3
Syracuse University	1/3
Universita Bocconi	1/3
University of Colorado at Boulder	1/3
University of Geneva	1/3
University of New South Wales	1/3
University of Utah	1/3
Yonsei University	1/3
Kansas University	1/4
NERA Economic Consulting	1/4
Singapore Management University	1/4
University of New York at Stony Brook	1/4
Vanderbilt University	1/4
University of Iowa	1/5
Yale University	1/5

However, the number of acceptances increased substantially in 2015 compared to 2014. Over the past two years we have increased the rate of desk rejections for new submissions from the upper 20% range to 36%. Consistent with this year's experience, this is leading to higher acceptance rates going forward for those authors invited to revise for resubmission. The other substantial metric is the number of rounds to acceptance. Figure 2 shows the proportion of papers accepted after the first revision was 30% and 85% after two revisions. These percentages are lower than in recent years, and we aspire to raise them in 2016. The proportion of papers accepted after three revisions was 99% this year.

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

Table III
Journal Visibility from ISI Web of Knowledge for 2014

Rank	Journal	One-Year Impact Factor	Rank	Journal	Five-Year Impact Factor	Rank	Journal	Total Cites
1	Q J ECON	6.654	1	J ECON LIT	11.762	1	AM ECON REV	33,621
2	J FINANC	5.424	2	Q J ECON	9.794	2	ECONOMETRICA	24,175
3	J ECON LIT	5.354	3	J FINANC	7.546	3	J FINANC	23,535
4	J ECON PERSPECT	4.977	4	J ECON PERSPECT	6.286	4	Q J ECON	17,890
5	J FINANC ECON	4.047	5	REV FINANC STUD	6.192	5	J FINANC ECON	17,271
6	REV ECON STUD	4.038	6	BROOKINGS PAP ECO AC	5.932	6	J POLIT ECON	17,262
7	ECONOMETRICA	3.889	7	J FINANC ECON	5.876	7	ECOL ECON	12,802
8	AM ECON J-MACROECON	3.780	8	ECONOMETRICA	5.758	8	J ECONOMETRICS	10,256
9	AM ECON REV	3.673	9	J POLIT ECON	5.687	9	REV ECON STAT	9,942
10	ECON SYST RES	3.605	10	ECON GEOGR	5.489	10	REV ECON STUD	8,742

Table IV
Turnaround Statistics

2015			2014		
Processing Time	Number	Cumulative %	Processing Time	Number	Cumulative %
Less than 20 days	399	31.7%	less than 20 days	426	32.9%
20–29 days	68	37.1%	20–29 days	62	37.7%
30–39 days	124	46.9%	30–39 days	112	46.4%
40–49 days	108	55.5%	40–49 days	91	53.4%
50–59 days	96	63.1%	50–59 days	80	59.6%
60–69 days	74	69.0%	60–69 days	77	65.6%
70–79 days	71	74.7%	70–79 days	83	72.0%
80–89 days	68	80.1%	80–89 days	78	78.0%
90–99 days	138	91.0%	90–99 days	123	87.5%
100 or more days	113	100.0%	100 or more days	161	100.0%
Total	1,259		Total	1,293	
Median turnaround	43		Median turnaround	45	
Average turnaround	48.5		Average turnaround	51	

2015 Median = 43 days
2014 Median = 45 days
2013 Median = 50 days
2012 Median = 47 days
2011 Median = 42 days

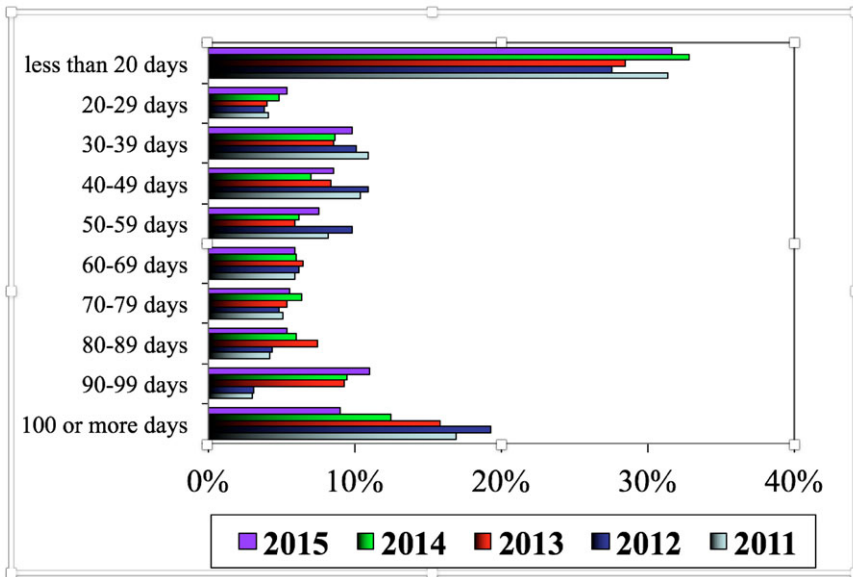


Figure 1. Turnaround time: 2011–2015.

Table V
Editorial Decisions

2015 Editorial Decisions			2014 Editorial Decisions		
Decisions	Number	%	Decisions	Number	%
Rejected	1,088	86.4%	Rejected	1,082	83.7%
R&R	104	8.3%	R&R	160	12.4%
Accepted	67	5.3%	Accepted	51	3.9%
Total	1,259	100.0%	Total	1,293	100.0%

Decisions by Round	Rejected	R&R	Accepted	Decisions by Round	Rejected	R&R	Accepted
Round 1	1,059	60	1	Round 1	1,064	111	1
Round 2	28	36	19	Round 2	14	43	26
Round 3	1	6	37	Round 3	4	6	21
Round 4	0	2	9	Round 4	0	0	3
Round 5	0	0	1	Round 5	0	0	0
Round 6	0	0	0	Round 6	0	0	0
Total	1,088	104	67	Total	1,082	160	51

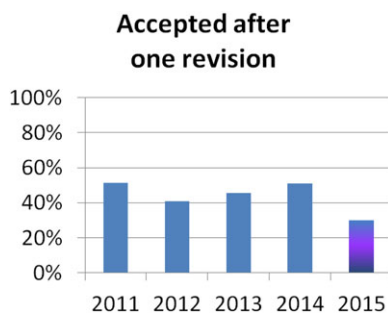


Figure 2. Proportion of papers accepted after one and two revisions.

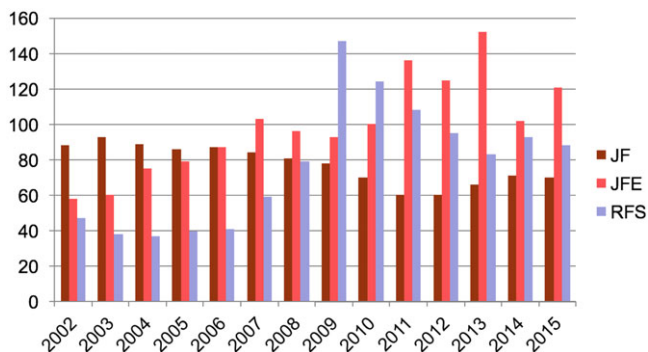


Figure 3. Total publications of top three finance journals.

published more papers, though the gaps narrowed this year. The *Journal of Finance* published 70 papers in 2015, about the same as in 2014.

Finally, each year the *Journal* awards a number of prizes for articles that it has published. The eligible papers for the 2015 prizes were all those published in the six issues of the *Journal* from December 2014 through October 2015. 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 paper and provided rank-ordered nominations of their top three papers, and the co-editors voted to break virtual ties. Assistant Editor Wendy Washburn handled the balloting. 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 San Francisco.

Appendix A: Reviewers (1033)

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.

Abel, Andrew	Andonov, Aleksandar	Bar-Isaac, Heski
Ackert, Lucy	Andrade, Sandro	Barber, Brad
Adam, Klaus	Andries, Marianne	Barberis, Nicholas
Adams, Renee	Ang, Andrew	Barillas, Francisco
Adelino, Manuel	Angel, James	Barlevy, Gadi
Adrian, Tobias	Anjos, Fernando	Baron, David
Agarwal, Sumit	Aragon, George	Baron, Matthew
Agarwal, Vikas	Arellano, Cristina	Barone-Adesi, Giovanni
Aggarwal, Rajesh	Asriyan, Vladimir	Barras, Laurent
Agrawal, Anup	Attar, Andrea	Barrot, Jean-Noel
Agrawal, Ashwini	Avramov, Doron	Basak, Suleyman
Ahern, Kenneth	Axelson, Ulf	Bates, David
Ai, Hengjie	Babenko, Ilona	Battalio, Robert
Ait-Sahalia, Yacine	Babus, Ana	Bauer, Michael
Akbulut, Mehmet	Back, Kerry	Beber, Alessandro
Albagli, Elias	Backus, David	Beck, Thorsten
Alfaro, Laura	Bae, Kee-Hong	Becker, Bo
Almazan, Andres	Baele, Lieven	Behn, Markus
Almeida, Heitor	Bai, Jennie	Belo, Frederico
Alti, Aydoğan	Balduzzi, Pierluigi	Ben-David, Itzhak
Amromin, Gene	Bali, Turan	Bena, Jan
Andersen, Steffen	Banerjee, Snehal	Benamar, Hedi
Andersen, Torben	Bao, Jack	Bennedsen, Morten

Benzoni, Luca	Buera, Francisco	Chowdhry, Bhagwan
Berg, Tobias	Buraschi, Andrea	Christoffersen, Peter
Bergman, Nittai	Bushee, Brian	Christoffersen, Susan
Bergstresser, Daniel	Busse, Jeffrey	Chu, Yongqiang
Berk, Jonathan	Buti, Sabrina	Chuluun, Tuugi
Berlin, Mitchell	Butler, Alexander	Church, Bryan
Berndt, Antje	Cai, Jay	Cici, Gjergji
Bernhardt, Dan	Cai, Jing	Cieslak, Anna
Bernstein, Shai	Calvet, Laurent	Cipriani, Marco
Beshears, John	Campbell, John	Clark, Luke
Bessembinder, Hendrik	Campello, Murillo	Cocco, Joao
Betermier, Sébastien	Cao, Charles	Cohen, Lauren
Bhamra, Harjoat	Carapella, Francesca	Colacito, Riccardo
Bharath, Sreedhar	Carletti, Elena	Coles, Jeffrey
Bhutta, Neil	Carlin, Bruce	Colla, Paolo
Bianchi, Francesco	Carlson, Murray	Colliard, Jean-Edouard
Bianchi, Milo	Carpenter, Jennifer	Conrad, Jennifer
Bidder, Rhys	Carrion, Allen	Cookson, Anthony
Billett, Matthew	Casamatta, Catherine	Cooper, Michael
Blankespoor, Elizabeth	Casassus, Jaime	Cooper, Russell
Board, Simon	Cespa, Giovanni	Corbae, Dean
Boehmer, Ekkehart	Cetorelli, Nicola	Cordella, Tito
Boguth, Oliver	Chabakauri, Georgy	Core, John
Bollen, Nicolas	Chaigneau, Pierre	Cornaggia, Jess
Bolton, Patrick	Chakraborty,	Corwin, Shane
Bongaerts, Dion	Archishman	Cremers, Martijn
Bonini, Stefano	Chakraborty, Indraneel	Croce, Mariano
Borovicka, Jaroslav	Chalmers, John	Crockett, Sean
Bossaerts, Peter	Chapman, David	Cronqvist, Henrik
Bouvard, Matthieu	Chari, Anusha	Crotty, Kevin
Boyarchenko, Nina	Chatterji, Aaron	Cujean, Julien
Boyson, Nicole	Chava, Sudheer	Cumming, Douglas
Brav, Alon	Chemmanur, Thomas	Custodio, Claudia
Breon-Drish, Bradyn	Chen, Honghui	Cvitanic, Jaksa
Breton, Regis	Chen, Hui	D'Amico, Stefania
Bris, Arturo	Chen, Joseph	Da, Zhi
Brogaard, Jonathan	Chen, Mark	Dahlquist, Magnus
Broner, Fernando	Chen, Xia	Dang, Tri Vi
Brown, Alasdair	Cheng, Ing-Haw	Daniel, Kent
Brown, Craig	Chernenko, Sergey	Daniel, Naveen
Brown, Gregory	Chernov, Mikhail	Danis, Andras
Brown, Keith	Chhaochharia, Vidhi	Dasgupta, Amil
Bruce, Max	Chiesa, Gabriella	Dasgupta, Sudipto
Brunnermeier, Markus	Choi, Jaewon	Dass, Nishant
Bruno, Valentina	Choi, James	David, Alexander
Bryzgalova, Svetlana	Chordia, Tarun	Davies, Stephen

- de Bettignies, Jean
de Motta, Adolfo
De Roon, Frans
DeAngelo, Harry
Deb, Joyee
Declerck, Fany
Degryse, Hans
Del Guercio, Diane
Dell'Ariccia, Giovanni
Della Corte, Pasquale
Della Vigna, Stefano
DeMiguel, Victor
Demirguc-Kunt, Asli
Demiroglu, Cem
Demyanyk, Yuliya
Denes, Matthew
Derrien, Francois
Dessaint, Olivier
Dew-Becker, Ian
Di Maggio, Marco
Diamond, Douglas
Dick-Nielsen, Jens
Dicks, David
Diether, Karl
Diez de los Rios,
Antonio
Dittmar, Amy
Dittmar, Robert
Dlugosz, Jennifer
Doblas-Madrid, Antonio
Dobridge, Christine
Doh, Taeyoung
Doidge, Craig
Donaldson, Glen
Donaldson, Jason
Dorn, Daniel
Drechsler, Itamar
Driessen, Joost
Du, Wenxin
Duan, Jin-Chuan
Duarte, Jefferson
Duchin, Ran
Duffie, Darrell
Dugast, Jerome
Dumas, Bernard
Durnev, Art
Dyck, Alexander
Eberly, Janice
Edelen, Roger
Edmans, Alex
Egan, Mark
Eisfeldt, Andrea
Ellis, Jesse
Ellul, Andrew
Engelberg, Joseph
Eraker, Bjorn
Erel, Isil
Eufinger, Christian
Evans, George
Evans, Richard
Ewens, Michael
Eyster, Erik
Faccio, Mara
Fang, Lily
Farboodi, Maryam
Farinha Luz, Vitor
Farre-Mensa, Joan
Faulkender, Michael
Faust, Jon
Favilukis, Jack
Feldhütter, Peter
Fernando, Chitru
Ferreira, Daniel
Ferri, Fabrizio
Ferson, Wayne
Feunou, Bruno
Field, Laura
Filipovic, Damir
Fishe, Raymond
Fishman, Michael
Fisman, Raymond
Flannery, Mark
Fleming, Michael
Fos, Vyacheslav
Fracassi, Cesare
Franzoni, Francesco
French, Kenneth
Fresard, Laurent
Friewald, Nils
Frydman, Carola
Frydman, Cary
Fulghieri, Paolo
Fung, William
Furfine, Craig
Gabaix, Xavier
Gagnon, Louis
Gale, Douglas
Gallmeyer, Michael
Gan, Jie
Gande, Amar
Gantchev, Nickolay
Gao, George
Gao, Pengjie
Garcia, Diego
Garlappi, Lorenzo
Garleanu, Nicolae
Garmaise, Mark
Gennaioli, Nicola
George, Thomas
Gerakos, Joseph
Gerardi, Kristopher
Gervais, Simon
Ghysels, Eric
Giambona, Erasmo
Giammarino, Ron
Giannetti, Mariassunta
Gibson Brandon, Rajna
Giesecke, Kay
Giglio, Stefano
Gilje, Erik
Giroud, Xavier
Glaser, Markus
Glode, Vincent
Glover, Brent
Gobbi, Giorgio
Goette, Lorenz
Goetzmann, William
Gofman, Michael
Goldberg, Linda
Goldman, Eitan
Goldstein, Michael
Goldstein, Robert
Gollier, Christian
Gomes, Francisco
Gomez, Juan-Pedro
Gonzalez-Uribe,
Juanita
Goolsbee, Austan

Gopalan, Radhakrishnan	Hau, Harald	Jackwerth, Jens
Gorbenko, Alexander	Haushalter, David	Jacob, Martin
Gormley, Todd	Hauswald, Robert	Jacobs, Kris
Gorton, Gary	Hautsch, Nikolaus	Jacobson, Tor
Gospodinov, Nikolay	He, Jie	Jagannathan, Ravi
Goyal, Amit	He, Zhiguo	Jakab, Laszlo
Goyenko, Ruslan	Heaton, John	Jegadeesh, Narasimhan
Gray, Wesley	Heffetz, Ori	Jenter, Dirk
Green, Brett	Heider, Florian	Jiang, Hao
Green, Richard	Hellmann, Thomas	Jiang, Wei
Greenwood, Robin	Hendershott, Terrence	Johannes, Michael
Griffin, John	Henderson, Brian	Johnson, Timothy
Grinstein, Yaniv	Hennessy, Christopher	Johnson, Travis
Gromb, Denis	Hens, Thorsten	Jondeau, Eric
Grossman, Richard	Hernan, Ortiz-Molina	Jones, Charles
Grullon, Gustavo	Heron, Randall	Jorion, Philippe
Grundy, Bruce	Hertzberg, Andrew	Joslin, Scott
Guadalupe, Maria	Heyerdahl-Larsen, Christian	Jotikasthira, Pab
Gulen, Huseyin	Hilscher, Jens	Ju, Nengjiu
Gupta, Nandini	Hirschey, Nicholas	Jylha, Petri
Gurun, Umit	Hoberg, Gerard	Kacperczyk, Marcin
Gutierrez, Roberto	Hodrick, Robert	Kadan, Ohad
Guvunen, Fatih	Holden, Craig	Kadlec, Greg
Habib, Michel	Hollifield, Burton	Kahn, Charles
Hackbarth, Dirk	Hombert, Johan	Kamstra, Mark
Haddad, Valentin	Hommes, Cars	Kane, Edward
Hadlock, Charles	Hordahl, Peter	Kaniel, Ron
Hagerty, Kathleen	Hortacsu, Ali	Kanz, Martin
Halac, Marina	Hotchkiss, Edie	Kaplan, Steve
Haliassos, Michael	Hou, Kewei	Karpoff, Jonathan
Hameed, Allaudeen	Hovakimian, Armen	Kartasheva, Anastasia
Hamilton, Barton	Hrdlicka, Christopher	Kashyap, Anil
Hankins, Kristine	Huang, Chong	Kayhan, Ayla
Hanley, Kathleen	Huang, Jay	Kedia, Simi
Hansen, Peter	Huang, Jiekun	Keim, Donald
Hanson, Samuel	Huberman, Gur	Keister, Todd
Harris, Lawrence	Hvidkjær, Soeren	Kelley, Eric
Hartman-Glaser, Barney	Hwang, Byoung-Hyoun	Kelly, Bryan
Hartzmark, Samuel	Illeditsch, Philipp	Keloharju, Matti
Haruvy, Ernan	Ilut, Cosmin	Kermani, Amir
Hasbrouck, Joel	Ioannidou, Vasso	Kerr, William
Haselman, Rainer	Irvine, Paul	Keys, Benjamin
Hassan, Tarek	Ivashina, Victoria	Khan, Urooj
Hasseltoft, Henrik	Iverson, Benjamin	Kim, Hagen
	Ivkovich, Zoran	Kim, Hyunseob
		Kirchler, Michael

Kisgen, Darren	Leite, Tore	Madhavan, Ananth
Kisin, Roni	Leitner, Yaron	Maggiori, Matteo
Kiyotaki, Nobuhiro	Lemmon, Michael	Maio, Paulo
Klasa, Sandy	Lerner, Josh	Makarov, Dmitry
Klausner, Michael	Lester, Benjamin	Makarov, Igor
Kluger, Brian	Lettau, Martin	Malakhov, Alexey
Knupfer, Samuli	Levit, Doron	Malamud, Semyon
Koessler, Frederic	Lewellen, Jonathan	Malenko, Andrey
Kogan, Leonid	Lewellen, Katharina	Malenko, Nadya
Koijen, Ralph	Li, Canlin	Malherbe, Frederic
Kolasinski, Adam	Li, Dan	Malinova, Katya
Kopczuk, Wojciech	Li, Erika	Malloy, Christopher
Korajczyk, Robert	Li, Geng	Mancini, Loriano
Korniotis, George	Li, Jun	Manela, Asaf
Korteweg, Arthur	Li, Kai	Mann, William
Kosowski, Robert	Li, King King	Manso, Gustavo
Kostovetsky, Leonard	Liang, Bing	Marcet, Albert
Koudijs, Peter	Liang, Nellie	Marchica, Maria-Teresa
Kovbasyuk, Sergei	Lieberman, Andres	Markov, Stanimir
Kovner, Anna	Lin, Xiaoji	Martin, Antoine
Krainer, John	Linck, James	Martin, Ian
Kramer, Lisa	Linnainmaa, Juhani	Martinez-Miera, David
Krebs, Tom	Lins, Karl	Massa, Massimo
Kremer, Ilan	List, John	Massoud, Nadia
Krishnamurthy, Arvind	Liu, Laura Xiaolei	Masulis, Ronald
Kubik, Jeffrey	Livdan, Dmitry	Mathews, Richmond
Kuchler, Theresa	Lochstoer, Lars	Mathis, Jérôme
Kuehn, Lars	Loewenstein, Mark	Matos, Pedro
Kuhnen, Camelia	Loh, Roger	Matray, Adrien
Kumar, Alok	Longstaff, Francis	Matsa, David
Kumar, Praveen	Loranth, Gyongyi	Maturana, Gonzalo
Kung, Howard	Lou, Dong	Matveyev, Egor
Kuong, John Chi-Fong	Lou, Xiaoxia	Matvos, Gregor
Kurlat, Pablo	Loualiche, Erik	Maug, Ernst
Laeven, Luc	Loughran, Tim	Maxwell, William
Landier, Augustin	Loutskina, Elena	Maydew, Edward
Larcker, David	Love, Inessa	Mayew, William
Lavy, Victor	Lovo, Stefano	McDonald, Bill
Le, Anh	Low, Angie	McKeon, Stephen
Leach, Chris	Lowery, Richard	McLean, David
Leary, Mark	Lowry, Michelle	McMillan, David
Lee, Charles	Lucas, Deborah	Megginson, William
Lee, Samuel	Lucca, David	Mehra, Rajnish
Lee, Suzanne	Ludvigson, Sydney	Mei, Jianping
Lee Chun, Albert	Lustig, Hanno	Meloso, Debrah
Lehn, Kenneth	Lynch, Anthony	Melzer, Brian

Menguturk, Murat	Nofsinger, John	Peress, Joel
Menkhoff, Lukas	Novy-Marx, Robert	Perez-Gonzalez, Francisco
Menkveld, Albert	Obizhaeva, Anna	Perignon, Christophe
Merkley, Kenneth	Obreja, Iulian	Petersen, Bruce
Merrouche, Ouarda	Odean, Terrance	Petersen, Mitchell
Merz, Monika	Oehmke, Martin	Petkova, Ralitsa
Metzger, Daniel	Officer, Micah	Pettenuzzo, Davide
Mian, Atif	Ongena, Steven	Peydro, Jose-Luis
Miao, Jianjun	Opp, Christian	Pfeil, Sebastian
Michaelides, Alex	Opp, Marcus	Pfleiderer, Paul
Michenaud, Sebastien	Ordonez, Guillermo	Pflueger, Carolin
Midrigan, Virgiliu	Osler, Carol	Phalippou, Ludovic
Milbradt, Konstantin	Ouimet, Paige	Phelan, Gregory
Miller, Gregory	Ovtchinnikov, Alexei	Philippon, Thomas
Minton, Bernadette	Ozbas, Oguzhan	Phillips, Gordon
Miranda, Javier	Ozoguz, Arzu	Piacentino, Giorgia
Mitchell, Olivia	Page, Jeremy	Piotroski, Joseph
Mitchener, Kris	Pages, Henri	Piskorski, Tomasz
Moench, Emanuel	Pagnotta, Emiliano	Plantin, Guillaume
Moinas, Sophie	Palacios, Miguel	Plazzi, Alberto
Mondria, Jordi	Palomino, Francisco	Plosser, Matthew
Mora, Nada	Pan, Jun	Polk, Christopher
Morellec, Erwan	Pan, Xuhui	Polkovnichenko, Valery
Morrison, Alan	Panageas, Stavros	Pollet, Joshua
Morse, Adair	Papaioannou, Elias	Pomorski, Lukasz
Moskowitz, Tobias	Papanikolaou, Dimitris	Pool, Veronika
Moulton, Pamela	Paravisini, Daniel	Popadak, Jillian
Moussawi, Rabih	Parigi, Bruno	Popov, Alexander
Mueller, Holger	Park, Hyuna	Porter, David
Muir, Tyler	Parker, Jonathan	Post, Thierry
Muravyev, Dmitriy	Parlatore, Cecilia	Pouget, Sebastien
Murawski, Carsten	Parrino, Robert	Povel, Paul
Murfin, Justin	Parsons, Christopher	Prado, Melissa
Musto, David	Pasquariello, Paolo	Prat, Andrea
Nadauld, Taylor	Pasten, Ernesto	Pruitt, Seth
Nadler, Amos	Patton, Andrew	Pugsley, Benjamin
Nagar, Venky	Payne, Richard	Pulvino, Todd
Nakamura, Leonard	Payzan-LeNestour, Elise	Puri, Manju
Nathanson, Charles	Pedersen, Lasse	Purnanandam, Amiyatosh
Ng, David	Pegoraro, Fulvio	Qian, Jun
Ni, Sophie	Peijnenburg, Kim	Qian, Wenlan
Nicodano, Giovanna	Pelger, Markus	Rajgopal, Shivaram
Niessner, Marina	Pelizzon, Lorianana	Ramadorai, Tarun
Nikolov, Boris	Peng, Lin	Ramcharan, Rodney
Nini, Greg	Pennacchi, George	
Noe, Thomas		

- Rampini, Adriano
 Rapach, David
 Rappoport, Veronica
 Rau, Raghavendra
 Rauh, Joshua
 Ready, Mark
 Ready, Robert
 Reed, Adam
 Restrepo, Felipe
 Reuter, Jonathan
 Rey, Helene
 Rhodes-Kropf, Matthew
 Richard, Scott
 Richter, Brian
 Rigobon, Roberto
 Rindi, Barbara
 Rindisbacher, Marcel
 Riordan, Ryan
 Robotti, Cesare
 Rochet, Jean Charles
 Rocheteau, Guillaume
 Rocholl, Jorg
 Roe, Mark
 Roger, Guillaume
 Rossi, Alberto
 Rossi, Marco
 Rossi, Stefano
 Rosu, Ioanid
 Roussanov, Nikolai
 Routledge, Bryan
 Rubin, Amir
 Rustichini, Aldo
 Saar, Gideon
 Sacchetto, Stefano
 Sadka, Ronnie
 Sagi, Jacob
 Salanié, Francois
 Samila, Sampsa
 Sangiorgi, Francesco
 Sannikov, Yuliy
 Santos, Joao
 Santosh, Shrihari
 Sarkar, Asani
 Sarno, Lucio
 Sato, Yuki
 Sautner, Zacharias
- Sauvagnat, Julien
 Savor, Pavel
 Savov, Alexi
 Scaillet, Olivier
 Scharfstein, David
 Schenone, Carola
 Scherbina, Anna
 Schlingemann, Frederik-Paul
 Schmalz, Martin
 Schmid, Lukas
 Schmidt, Breno
 Schmidt, Daniel
 Schnabl, Philipp
 Schneider, Paul
 Schnitzlein, Charles
 Schoar, Antoinette
 Schreindorfer, David
 Schroth, Enrique
 Schuerhoff, Norman
 Schularick, Moritz
 Schultz, Paul
 Schwarz, Chris
 Seasholes, Mark
 Sensoy, Berk
 Seppi, Duane
 Seru, Amit
 Severino, Felipe
 Sevilir, Merih
 Shachat, Jason
 Shaliastovich, Ivan
 Shanken, Jay
 Shapiro, Joel
 Sheen, Albert
 Sherman, Mila
 Shive, Sophie
 Shu, Susan
 Shue, Kelly
 Shumway, Tyler
 Sialm, Clemens
 Siegel, Jordan
 Siegel, Stephan
 Silva, Rui
 Simin, Timothy
 Simintzi, Elena
 Simonov, Andrei
- Simsek, Alp
 Simutin, Mikhail
 Sinai, Todd
 Singal, Vijay
 Sirri, Erik
 Skeel, David
 Skeie, David
 Skinner, Douglas
 Skoulakis, Georgios
 Slezak, Steve
 Smith, Alec
 Smith, David
 Snowberg, Erik
 So, Eric
 Sodini, Paolo
 Solomon, David
 Soltes, Eugene
 Song, Dongho
 Song, Zheng
 Soo, Cindy
 Sorensen, Peter
 Sosyura, Denis
 Spaenjers, Christophe
 Spiegel, Matthew
 Sraer, David
 Srinivasan, Anand
 Stafford, Erik
 Stambaugh, Robert
 Starks, Laura
 Stefanescu, Irina
 Steffen, Sascha
 Stein, Jeremy
 Steri, Roberto
 Stivers, Christopher
 Stoffman, Noah
 Strebulaev, Ilya
 Strobl, Günter
 Stroebel, Johannes
 Stromberg, Per
 Strulovici, Bruno
 Stulz, René
 Subrahmanyam, Avaniidhar
 Sulaeman, Johan
 Sundaesan, Suresh
 Sunderam, Adi

Sussman, Oren	Veronesi, Pietro	Wilhelm, William
Swanson, Eric	Viceira, Luis	Williamson, Rohan
Szalay, Dezso	Vickery, James	Wilson, Mungo
Tallon, Jean-Marc	Vig, Vikrant	Wittenberg-Moerman, Regina
Tang, Dragon	Vilkov, Grigory	Wolfenzon, Daniel
Tate, Geoffrey	Villamil, Anne	Wright, Jonathan
Taylor, Luke	Vissing-Jorgensen, Annette	Wruck, Karen
Tchisty, Alexei	Viswanathan, S.	Wu, Julie
Telmer, Christopher	Volpin, Paolo	Wu, Liuren
Teo, Melvyn	von Peter, Goetz	Wu, Youchang
Teoh, Siew Hong	von Schedvin, Erik	Xia, Han
Tervio, Marko	von Gaudecker, Hans-Martin	Xie, Fei
Tetlock, Paul	Vorkink, Keith	Xing, Yuhang
Thakor, Anjan	Vorsatz, Marc	Xiong, Wei
Thesmar, David	Vuilleme, Guillaume	Xiu, Dacheng
Tian, Xuan	Vytlacil, Edward	Xu, Jin
Tiwari, Ashish	Wachter, Jessica	Xu, Moqi
Tobacman, Jeremy	Wagner, Hannes	Yagan, Danny
Townsend, Richard	Wahal, Sunil	Yan, Hong
Trolle, Anders	Wakker, Peter	Yan, Hongjun
Tserlukevich, Yuri	Wallace, Nancy	Yang, Baozhong
Tsomocos, Dimitrios	Wang, Cong	Yang, Liu
Tsoutsoura, Margarita	Wang, Jay	Yang, Liyan
Tu, Jun	Wang, Junbo	Yang, Ming
Tufano, Peter	Wang, Qinghai	Yang, Wei
Tuzel, Selale	Wang, Rong	Yaron, Amir
Udell, Gregory	Wang, Tan	Yavuz, Deniz
Uppal, Raman	Wang, Tracy	Yavuz, Mehmet
Valkanov, Rossen	Warachka, Mitch	Ye, Mao
Vallee, Boris	Warnock, Francis	Yerramilli, Vijay
Van Achter, Mark	Watanabe, Masahiro	Yilmaz, Bilge
van Binsbergen, Jules	Weber, Martin	Yogo, Motohiro
Van den Heuvel, Skander	Weber, Michael	Yorulmazer, Tanju
van Horen, Neeltje	Weisbach, Michael	Yu, Fan
van Kervel, Vincent	Weisbenner, Scott	Yu, Jialin
Vanasco, Victoria	Weizsacker, Georg	Yu, Jianfeng
Vanden, Joel	Weller, Brian	Yuan, Kathy
Varas, Felipe	Wermers, Russ	Yuan, Yu
Vedolin, Andrea	Werner, Ingrid	Yueshen, Bart
Vega, Clara	Westerfield, Mark	Yun, Hayong
Veldkamp, Laura	Weston, James	Zaldokas, Alminas
Venkataraman, Kumar	White, Alan	Zapatero, Fernando
Verardo, Michela	Whitelaw, Robert	Zarutskie, Rebecca
Verdelhan, Adrien	Wildenbeest, Matthijs	Zawadowski, Adam
Vermaelen, Theo		Zender, Jaime

Zhang, Jin
Zhong, Hongda
Zhou, Guofu
Zhou, Hao

Zhu, Haoxiang
Zhu, John
Zia, Bilal
Zitzewitz, Eric

Zwick, Eric

Appendix B: Amundi Smith Breeden and Brattle Group Prizes for 2015

Amundi Smith Breeden Prizes for 2015

First Prize Paper

David O. Lucca and Emanuel Moench
The Pre-FOMC Announcement Drift
February 2015

Distinguished Papers

Tobias Adrian, Erkkko Etula, and Tyler Muir
Financial Intermediaries and the Cross-Section of Asset Returns
December 2014

Pierre Collin-Dufresne and Vyacheslav Fos
Do Prices Reveal the Presence of Informed Trading?
August 2015

Brattle Group Prizes for 2015

First Prize Paper

Shai Bernstein
Does Going Public Affect Innovation?
August 2015

Distinguished Papers

Ulf Axelson and Philip Bond
Wall Street Occupations
October 2015

Robin Greenwood, Samuel G. Hanson, and Jeremy C. Stein
A Comparative-Advantage Approach to Government Debt Maturity
August 2015