

Report of the Editor of the *Journal of Finance* for the Year 2017

STEFAN NAGEL, EDITOR

At the end of 2017, our team of editors completed its first full year at the helm of the *Journal of Finance*. Even so, many of the numbers and successes that I highlight in this report reflect the excellent work of our predecessors. For example, virtually all papers published in the *Journal* in 2017 were handled by the previous editorial team headed by Ken Singleton. The majority of submissions accepted for publication in 2017 were accepted by Ken's team. And many of the articles that contribute to the most recent available impact factors for 2016 include the impact of papers initially submitted prior to 2013 and accepted by Campbell Harvey.

I am pleased to report that 2017 was a good year for the *Journal*. Table I details the number and timing of submissions received throughout the year. We received 1,166 submissions, of which 1,030 were new manuscripts and 136 were resubmissions. The number of new submissions fell slightly compared with 2016, when it was 1,081. Two policy changes that we implemented recently contributed to this decline. First, for reasons that I explained in my report last year, we discontinued the use of "reject-and-resubmit" editorial decisions beginning in July 2016. One of the (intended) consequences of this change is a greater degree of transparency in the editorial statistics—for example, by eliminating the double counting of reject-and-resubmits as new submissions (once on the initial submission, and once when the "rejected" paper is resubmitted as a "new" submission). Prior to this policy change in 2016, about 60 "new" submissions per year were actually reject-and-resubmits. This number decreased to 12 in 2017 and is expected to fall to zero soon since we have not issued a reject-and-resubmit since July 2016. The second change that materially affected new submission numbers is an update to the *Journal's* submission fee schedule in March 2017 that led to a reclassification of several countries from low- to middle-income status, eliminating their eligibility for free submission. This change reduced the number of submissions from the affected countries from around 60 per year to close to zero.

Turnaround remains good with little change from previous years. As can be seen in Table II, in 2017, 70% of editorial decisions took less than 70 days and only 11.3% took over 100 days. The median turnaround time in 2017 was 45 days. Figure 1 compares turnaround over the 2013 to 2017 period.

Table I
Submission and Resubmission Timing

2017				2016			
Month	Submissions	Resubmissions	Total	Month	Submissions	Resubmissions	Total
January	95	6	86	January	82	6	86
February	107	8	89	February	81	8	89
March	85	4	99	March	95	4	99
April	70	11	77	April	66	11	77
May	78	13	87	May	74	13	87
June	69	13	107	June	94	13	107
July	89	11	110	July	99	11	110
August	91	15	114	August	99	15	114
September	89	13	114	September	101	13	114
October	75	7	107	October	100	7	107
November	93	4	105	November	101	4	105
December	89	11	100	December	89	11	100
Total	1,030	136	1,166	Total	1,081	116	1,197

Table II
Turnaround Statistics

2017			2016		
Processing Time	Number	Cumulative Percentage	Processing Time	Number	Cumulative Percentage
Less than 20 days	384	33.5%	Less than 20 days	425	35.5%
20 to 29 days	47	37.6%	20 to 29 days	61	40.6%
30 to 39 days	85	45.0%	30 to 39 days	106	49.4%
40 to 49 days	97	53.4%	40 to 49 days	106	58.3%
50 to 59 days	101	62.2%	50 to 59 days	103	66.9%
60 to 69 days	88	69.9%	60 to 69 days	76	73.2%
70 to 79 days	69	75.9%	70 to 79 days	70	79.0%
80 to 89 days	80	82.9%	80 to 89 days	60	84.1%
90 to 99 days	66	88.7%	90 to 99 days	73	90.2%
100 or more days	130	100.0%	100 or more days	118	100.0%
Total	1,147		Total	1,198	
Median turnaround	45		Median turnaround	40.5	
Average turnaround	49		Average turnaround	46.4	

Table III provides information on editorial decisions. The desk rejection rate fell slightly from 39% in 2016 to 36% in 2017. The total number of revise-and-resubmits fell in 2017 to 128, but the number of acceptances rose strongly to 86 from the abnormally low level of 54 in 2016. As I indicated in my report last year, part of this increase is due to the rise in revise-and-resubmits that we saw in 2016, which translated into more accepted papers in 2017. But this increase is also due to the fact that the previous editorial team worked hard to finalize decisions on their remaining submissions by the end of 2017. Focusing

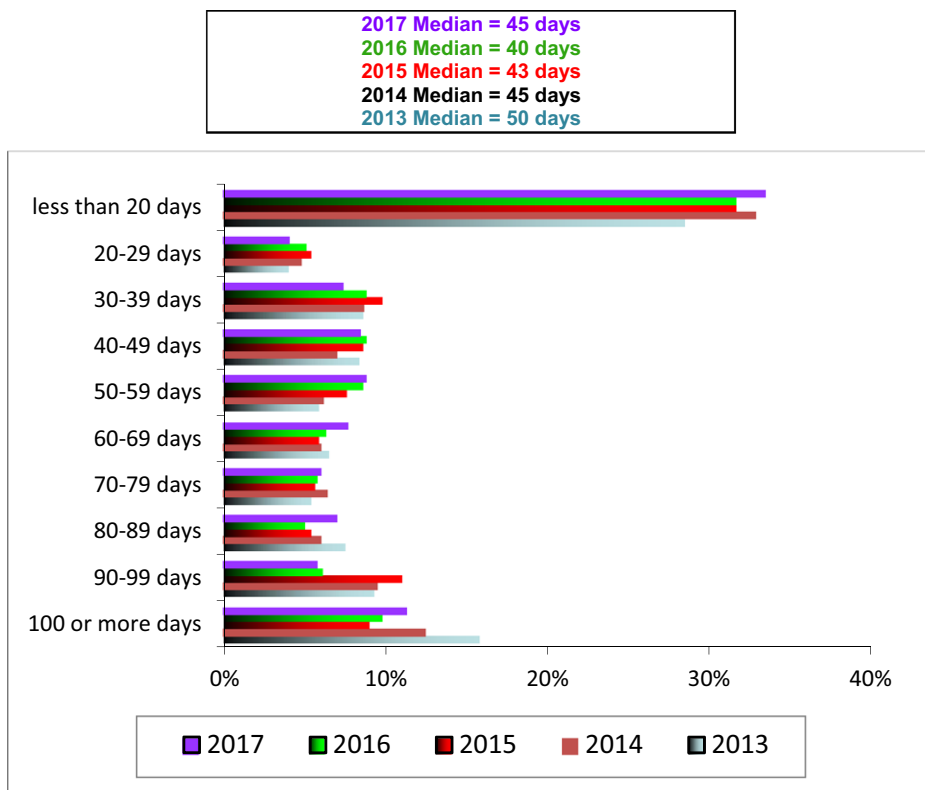


Figure 1. Turnaround time: 2013 to 2017. (Color figure can be viewed at wileyonlinelibrary.com)

Table III
 Editorial Decisions

2017				2016			
Editorial Decisions	Number	Percentage		Editorial Decisions	Number	Percentage	
Rejected	933	81.3%		Rejected	984	82.1%	
R&R	128	11.2%		R&R	160	13.4%	
Accepted	86	7.5%		Accepted	54	4.5%	
Total	1,147	100.0%		Total	1,198	100.0%	
Decisions by round	Rejected	R&R	Accepted	Decisions by round	Rejected	R&R	Accepted
Round 1	906	95	2	Round 1	971	124	0
Round 2	23	29	44	Round 2	11	30	32
Round 3	4	4	33	Round 3	2	6	18
Round 4	0	0	7	Round 4	0	0	3
Round 5	0	0	0	Round 5	0	0	1
Round 6	0	0	0	Round 6	0	0	0
Total	933	128	86	Total	984	160	54

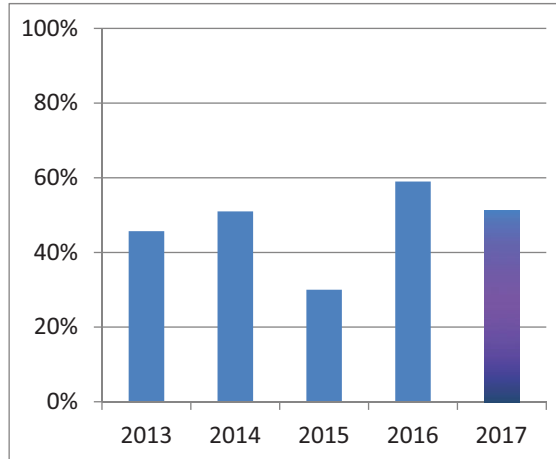


Figure 2. Proportion of papers accepted after one revision. (Color figure can be viewed at wileyonlinelibrary.com)

on initial submissions, the probability of an Editor asking for a revision or granting acceptance after one round of review was quite stable at around 9.7% in 2017 compared with 11.3% in 2016.

Figure 2 shows that among accepted papers, the proportion accepted after at most one revision was 53%. The proportion of papers accepted after at most two (three) revisions was 92% (100%) in 2017.

The *Journal's* visibility and impact remain extremely high. As Table IV shows, articles published in the *Journal* were cited 29,644 times across all journals in 2016, a total that ranks first among business and finance journals and second among all economics journals (behind the *American Economic Review*). Our two-year impact factor (cites during 2016 to articles published in 2014 and 2015, divided by the total number of articles published in 2014 and 2015) is 6.043 (up from 5.290 in 2015), which ranks first among business and finance journals and second among all economics journals. The five-year impact factor is 8.960 (up from 7.728 in 2015), which ranks third among all economics journals (behind the *Journal of Economic Literature* and the *Quarterly Journal of Economics*). Thus, on all three metrics, the *Journal of Finance* now ranks second among all economics journals publishing regular research articles.

Figure 3 tracks the total number of papers published in the top three finance journals. For many years now, both the *Journal of Financial Economics* and the *Review of Financial Studies* have published more papers, with the gap remaining fairly stable over the recent past. With 62 articles in 2017, the *Journal* published fewer articles than in 2016. However, given the strong rise in the number of accepted papers in 2017, we will likely increase the number of articles published in 2018 and 2019.

Table V summarizes the primary affiliations of the authors that published in the *Journal* in 2017. In particular, the table shows the number of authors per

Table IV
Journal Visibility from ISI Web of Knowledge for 2016

Rank	Journal	Two-Year Impact Factor	Rank	Journal	Five-Year Impact Factor	Rank	Journal	Total Cites
1	Q J ECON	6.662	1	J ECON LIT	10.147	1	AM ECON REV	40,031
2	J FINANC	6.043	2	Q J ECON	9.681	2	J FINANC	29,644
3	J ECON PERSPECT	5.727	3	J FINANC	8.96	3	ECONOMETRICA	26,737
4	ECON GEOGR	5.344	4	J ECON PERSPECT	7.982	4	J FINANC ECON	24,083
5	J ECON LIT	5.22	5	J FINANC ECON	6.991	5	Q J ECON	20,930
6	J FINANC ECON	4.505	6	ECON GEOGR	6.085	6	J POLIT ECON	19,276
7	VALUE HEALTH	4.235	7	J ACCOUNT ECON	6.016	7	ECOL ECON	17,659
8	J HUM RESOUR	4.047	8	J POLIT ECON	5.929	8	J ECONOMETRICS	13,137
9	REV ECON STUD	4.03	9	AM ECON REV	5.669	9	WORLD DEV	12,778
10	AM ECON REV	4.026	10	MAR	5.646	10	REV ECON STAT	12,283

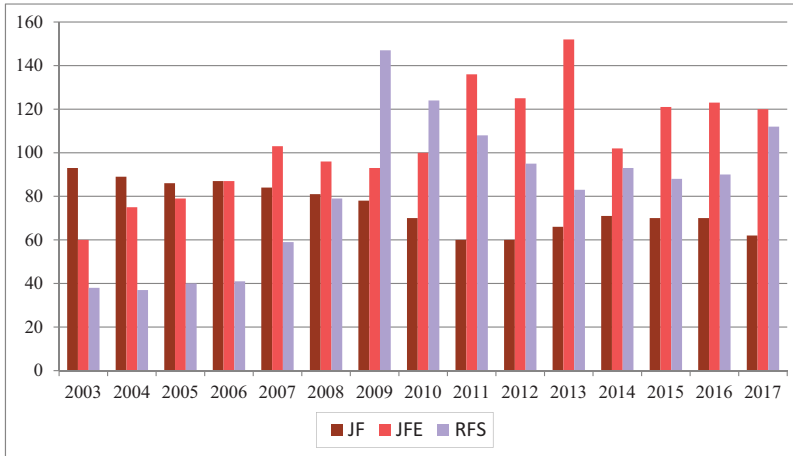


Figure 3. Total publications of top three finance journals. (Color figure can be viewed at wileyonlinelibrary.com)

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 in 2017 were Yale University, Stanford University, and The Ohio State University.

Throughout the editorial process, our Associate Editors have provided outstanding advice and guidance. Additionally, last year the *Journal* relied on more than 800 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* during 2017.

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 prepublication interface. Wendy has served the *Journal* for over 15 years and we are immensely grateful to have her on our team.

Finally, each year the *Journal* awards a number of prizes for articles that it has published. The papers eligible for the 2017 prizes were all those published in the six issues of the *Journal* from December 2016 through October 2017. 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 \$45,000. The Associate Editors nominated the papers and provided rank-ordered nominations of their top three papers. The Co-Editors made the final selection among the highest ranked candidates. 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 Philadelphia.

Table V
Author Affiliations of Published Articles

Affiliation	Number of Authors
Yale University	2-1/3
Stanford University	2
The Ohio State University	2
Northwestern University	1-11/12
Stockholm School of Economics	1-5/6
Federal Reserve Board	1-3/4
Massachusetts Institute of Technology	1-2/3
Columbia University	1-7/12
University of Chicago	1-1/2
University of Washington	1-1/2
University of Texas at Austin	1-5/12
University of Pennsylvania	1-1/3
University of Toronto	1-1/3
Carnegie Mellon University	1-1/12
University of Southern California	1-1/12
Collegio Carlo Alberto	1
London School of Economics	1
Maastricht University	1
New York University	1
Stanford University	1
Tsinghua University	1
University of Basel	1
Williams College	1
European Central Bank	5/6
HEC Paris	5/6
Singapore Management University	5/6
University of Rochester	5/6
University of California Los Angeles	3/4
University of Maryland	3/4
Indiana University	7/12
Aalto University	2/3
Cornell University	2/3
Duke University	2/3
École Polytechnique Fédérale de Lausanne	2/3
Harvard University	2/3
Johns Hopkins University	2/3
Ohio University	2/3
University of Notre Dame	2/3
Federal Reserve Bank of Philadelphia	1/2
George Mason University	1/2
Intensity Corporation	1/2
Lund University	1/2
Miami University–Ohio	1/2
Nova School of Business and Economics	1/2
Oxford University	1/2
Purdue University	1/2
Simon Fraser University	1/2
Tilburg University	1/2

(Continued)

Table V—Continued

Affiliation	Number of Authors
U.S. Census Bureau	1/2
Universidad de Piura	1/2
Université de Montréal	1/2
University of Arkansas	1/2
University of California San Diego	1/2
Western University	1/2
Angellist, LLC	1/3
Arizona State University	1/3
BI Norwegian Business School	1/3
Central European University	1/3
EDHEC Business School	1/3
Einaudi Institute for Economics and Finance	1/3
ETH Zurich	1/3
Federal Reserve Bank of New York	1/3
Goldman, Sachs & Co.	1/3
Hong Kong University of Science and Technology	1/3
International Monetary Fund	1/3
London Business School	1/3
Luxembourg School of Finance	1/3
McGill University	1/3
Princeton University	1/3
Statistics Norway	1/3
University of California at Berkeley	1/3
University of Cambridge	1/3
University of Michigan	1/3
University of Minnesota	1/3
University of Oregon	1/3
University of South Florida	1/3
University of St. Gallen	1/3
University of Texas at Dallas	1/3
University of Utah	1/3
University of Virginia	1/3
Imperial College London	1/4
Rice University	1/4
Southern Methodist University	1/4
University College Dublin	1/4
University of Illinois at Urbana Champaign	1/4

Appendix A: Reviewers (831)

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.

Adams, Renee	Agrawal, Ashwini	Ai, Hengjie
Adelino, Manuel	Aguerrevere, Felipe	Albuquerque, Rui
Agarwal, Sumit	Ahern, Kenneth	Aldrich, Eric
Agarwal, Vikas	Ahn, Seung	Almeida, Caio
Aggarwal, Rajesh	Ahnert, Toni	Almeida, Heitor

Alok, Shashwat	Bernstein, Shai	Chalmers, John
Amromin, Gene	Beshears, John	Chang, Briana
Andersen, Torben	Bessembinder, Hendrik	Charness, Gary
Andreasen, Martin	Bharath, Sreedhar	Chava, Sudheer
Andrei, Daniel	Bhattacharyya, Sugato	Chemla, Gilles
Andries, Marianne	Blocher, Jesse	Chen, Guojun
Anenberg, Elliot	Bocola, Luigi	Chen, Hui
Anton, Miguel	Boguth, Oliver	Chen, Kaiji
Aragon, George	Bolton, Patrick	Chen, Mark
Aslan, Hadiye	Borovicka, Jaroslav	Cheng, Ing-Haw
Asriyan, Vladimir	Boualam, Yasser	Chernenko, Sergey
Atanassov, Julian	Bouvard, Matthieu	Chernov, Mikhail
Avramov, Doron	Boyarchenko, Nina	Chevalier, Judith
Ayotte, Kenneth	Boyer, Brian	Chinco, Alexander
Babus, Ana	Breon-Drish, Bradyn	Chodorow-Reich, Gabriel
Bach, Laurent	Breza, Emily	Choi, Dong Beom
Bahadir, Berrak	Bricker, Jesse	Choi, Jaewon
Bai, Jennie	Brogaard, Jonathan	Choi, James
Baker, Steven	Bruche, Max	Choi, Jung Ho
Balduzzi, Pierluigi	Bruno, Valentina	Chordia, Tarun
Bali, Turan	Brusa, Francesca	Christoffersen, Susan
Banal-Estañol, Albert	Bryzgalova, Svetlana	Cieslak, Anna
Banerjee, Snehal	Buchak, Greg	Clementi, Gian Luca
Bao, Jack	Buffa, Andrea	Clifford, Chris
Barber, Brad	Burch, Timothy	Cocco, Joao
Barberis, Nicholas	Burkart, Mike	Coeurdacier, Nicolas
Barillas, Francisco	Burnside, Craig	Cohen, Lauren
Barras, Laurent	Buss, Adrian	Cohn, Jonathan
Barrot, Jean-Noel	Bustamante, M. Cecilia	Colacito, Riccardo
Basak, Suleyman	Buti, Sabrina	Cole, Shawn
Bates, David	Butler, Alexander	Colliard, Jean-Edouard
Bebchuk, Lucian	Cai, Jay	Collin-Dufresne, Pierre
Becher, David	Cai, Jing	Comerton-Forde, Carole
Becker, Bo	Calvet, Laurent	Cong, Lin
Begenau, Juliane	Campello, Murillo	Cookson, J. Anthony
Begley, Taylor	Carlin, Bruce	Cornaggia, Jess
Behn, Markus	Carlson, Murray	Corsetti, Giancarlo
Belo, Frederico	Carvalho, Daniel	Coval, Joshua
Ben-David, Itzhak	Casamatta, Catherine	Cremers, Martijn
Bena, Jan	Cespa, Giovanni	Croce, Mariano
Bennedsen, Morten	Cetorelli, Nicola	Crockett, Sean
Bergman, Nittai	Chabakauri, Georgy	Cronqvist, Henrik
Bergstressor, Daniel	Chabi-Yo, Fousseni	Crosignani, Matteo
Berk, Jonathan	Chacko, George	Crotty, Kevin
Berlin, Mitchell	Chakraborty, Archishman	Crump, Richard

- Cunat, Vicente
 Custodio, Claudia
 Cvitanic, Jaska
 D'Acunto, Francesco
 D'Amico, Stefania
 Da, Zhi
 Dahlquist, Magnus
 Dai, Min
 Daines, Robert
 Daley, Brendan
 Dang, Tri Vi
 Daniel, Kent
 Darmouni, Olivier
 Dasgupta, Amil
 David, Alexander
 Davila, Eduardo
 Davis, Jesse
 Davydenko, Sergei
 de Jong, Frank
 de Motta, Adolfo
 Deaves, Richard
 DeFusco, Anthony
 Del Guercio, Diane
 Della Corte, Pasquale
 Demers, Elizabeth
 DeMiguel, Victor
 Denes, Matthew
 Dessaint, Olivier
 Dew-Becker, Ian
 Di Maggio, Marco
 Di Tella, Sebastian
 Diamond, William
 Dicks, David
 Dinc, Serdar
 DiTella, Sebastian
 Dittmar, Robert
 Dlugosz, Jennifer
 Dobbie, Will
 Doidge, Craig
 Donaldson, Jason
 Dou, Winston Wei
 Dow, James
 Driessen, Joost
 Driscoll, John
 Du, Wenxin
 Duarte, Jefferson
- Duchin, Ran
 Duffie, Darrell
 Dugast, Jerome
 Dumas, Bernard
 Durnev, Art
 Dyck, I. J. Alexander
 Eberly, Janice
 Ederer, Florian
 Egan, Mark
 Eisenbach, Thomas
 Eisfeldt, Andrea
 Ekmekci, Mehmet
 Ellul, Andrew
 Eraker, Bjorn
 Ewens, Michael
 Eyster, Erik
 Faccio, Mara
 Fahlenbrach, Rudiger
 Falato, Antonio
 Fang, Lily
 Farboodi, Maryam
 Farre-Mensa, Joan
 Faulkender, Michael
 Favara, Giovanni
 Favilukis, Jack
 Fee, C. Edward
 Feldhütter, Peter
 Ferreira, Daniel
 Ferreira, Miguel
 Field, Laura
 Fishman, Michael
 Fisman, Raymond
 Fleming, Michael
 Foley, C. Fritz
 Foley-Fisher, Nathan
 Fos, Vyacheslav
 Fournier, Mathieu
 Fracassi, Cesare
 France, Virginia
 Frank, Murray
 Franzoni, Francesco
 Frenkel, Sivan
 Fresard, Laurent
 Frydman, Carola
 Frydman, Cary
 Fusari, Nicola
- Fuster, Andreas
 Gabaix, Xavier
 Gala, Vito
 Ganduri, Rohan
 Ganong, Peter
 Gantchev, Nickolay
 Gao, Pengjie
 Gao, Zhenyu
 Garcia, Diego
 Garlappi, Lorenzo
 Gârleanu, Nicolae
 Garmaise, Mark
 Gaspar, Jose-Miguel
 Gerakos, Joseph
 Gersbach, Hans
 Gervais, Simon
 Ghosh, Anisha
 Ghysels, Eric
 Giammarino, Ron
 Gibson Brandon, Rajna
 Giesecke, Kay
 Giglio, Stefano
 Gilje, Erik
 Gine, Mireia
 Giroud, Xavier
 Glasserman, Paul
 Glode, Vincent
 Glover, Brent
 Gofman, Michael
 Goldman, Eitan
 Goldsmith-Pinkham,
 Paul
 Goldstein, Michael
 Goldstein, Robert
 Golec, Joseph
 Golez, Benjamin
 Gomes, Armando
 Gomes, Francisco
 Gonzalez-Uribe,
 Juanita
 Gopalan,
 Radhakrishnan
 Gorbenko, Alexander
 Gormley, Todd
 Gornall, Will
 Gortner, Paul

Gorton, Gary	Heyerdahl-Larsen,	Kadlec, Gregory
Gospodinov, Nikolay	Christian	Kadyrzhanova, Dalida
Gottardi, Piero	Hilscher, Jens	Kahle, Kathleen
Gourio, Francois	Hirshleifer, David	Kaniel, Ron
Goyal, Amit	Hitzemann, Steffen	Kanz, Martin
Goyenko, Ruslan	Hoberg, Gerard	Kapadia, Nishad
Graham, John	Hochberg, Yael	Karnaukh, Nina
Granja, Joao	Holden, Craig	Karolyi, Stephen
Green, Brett	Holland, Sara	Karpoff, Jonathan
Green, Clifton	Hombres, Cars	Kastl, Jakob
Griffin, John	Hong, Harrison	Ke, Bin
Grishchenko, Olesya	Hotchkiss, Edie	Kedia, Simi
Gromb, Denis	Hou, Kewei	Keister, Todd
Grullon, Gustavo	Howell, Sabrina	Kelley, Eric
Guadalupe, Maria	Hribar, Paul	Kelly, Bryan
Gulen, Huseyin	Hsu, Po-Hsuan	Keloharju, Matti
Gupta, Arpit	Hu, Jianfeng	Kempf, Alexander
Gurkaynak, Refet	Hu, Yunzhi	Kempf, Elisabeth
Gurun, Umit	Huang, Chong	Kermani, Amir
Hackbarth, Dirk	Huang, Lixin	Keys, Benjamin
Haddad, Valentin	Huang, Xing	Kim, Hyunseob
Hadlock, Charles	Hughson, Eric	Kirchler, Michael
Hagstromer, Bjorn	Hugonnier, Julien	Kisgen, Darren
Haliassos, Michael	Hur, Sewon	Kisin, Roni
Halling, Michael	Hvidkjær, Soeren	Kleiberger, Frank
Hamilton, James	Hwang, Byoung-Hyoun	Kliger, Doron
Han, Bing	Illeditsch, Philipp	Knittel, Christopher
Han, Jungsuk	Ippolito, Filippo	Knüpfer, Samuli
Hanley, Kathleen	Irani, Rustom	Koch, Andrew
Hanson, Samuel	Ivashina, Victoria	Kogan, Leonid
Hartman-Glaser,	Iverson, Benjamin	Kogan, Shimon
Barney	Ivkovich, Zoran	Koijen, Ralph
Hartzmark, Samuel	Iyer, Rajkamal	Kolasinski, Adam
Hasbrouck, Joel	Jacobs, Kris	Kominers, Scott
Haselmann, Rainer	Jagannathan, Ravi	Kondor, Peter
Hassan, Tarek	Jain, Pankaj	Korajczyk, Robert
He, Zhiguo	Jenter, Dirk	Korinek, Anton
Hebert, Benjamin	Jiang, Hao	Korniotis, George
Heflin, Frank	Jiang, Wenxi	Korteweg, Arthur
Heimer, Rawley	Jin, Lawrence	Kosowski, Robert
Hendershott, Terrence	Johannes, Michael	Kostovetsky, Leonard
Hennessy,	Johnson, Travis	Koudijs, Peter
Christopher	Jorion, Philippe	Kovner, Anna
Herskovic, Bernard	Joslin, Scott	Kozak, Serhiy
Hertzberg, Andrew	Julio, Brandon	Krishnamurthy, Arvind
Hertzfel, Michael	Kacperczyk, Marcin	Krishnan, Karthik

Kuchler, Theresa	Ljungqvist, Alexander	Maxwell, William
Kuehn, Lars	Lochstoer, Lars	Mayew, William
Kueng, Lorenz	Loewenstein, Mark	McDevitt, Ryan
Kuhnen, Camelia	Longstaff, Francis	McDonald, Robert
Kung, Howard	Lorenzoni, Guido	McLean, David
Kuong, John Chi-Fong	Lou, Dong	McMahon, Michael
Kurlat, Pablo	Loualiche, Erik	McQuade, Timothy
Laeven, Luc	Loughran, Tim	Mei, Jianping
Lambrecht, Bart	Loutskina, Elena	Meier, Stephan
Landier, Augustin	Lovo, Stefano	Mello, Antonio
Lando, David	Lowery, Richard	Meloso, Debrah
Larrain, Mauricio	Lowry, Michelle	Melzer, Brian
Laux, Volker	Lucas, Andre	Mengus, Eric
Leary, Mark	Lucca, David	Mezzanotti, Filippo
Lee, Charles	Lundblad, Christian	Miao, Jianjun
Lee, Roger	Lustig, Hanno	Michaelides, Alex
Lee, Samuel	Lyandres, Evgeny	Miffre, Joelle
Lehar, Alfred	Ma, Song	Milbradt, Konstantin
Leitner, Yaron	Maggiori, Matteo	Miller, Darius
Lerner, Josh	Mahoney, Neale	Mironov, Maxim
Lester, Rebecca	Majid, Farhan	Mitchell, Olivia
Lettau, Martin	Makarov, Igor	Moench, Emanuel
Levine, Ross	Malenko, Andrey	Moinas, Sophie
Levine, Oliver	Malenko, Nadya	Morck, Randall
Levit, Doron	Malherbe, Frederic	Moreira, Alan
Levy, Raphael	Malinova, Katya	Morellec, Erwan
Lewellen, Katharina	Malloy, Christopher	Morse, Adair
Lewis, Karen	Malmendier, Ulrike	Moskowitz, Tobias
Li, Frank Weikai	Manela, Asaf	Moussawi, Rabih
Li, Sophia Zhengzi	Mann, William	Mueller, Holger
Li, Wei	Manso, Gustavo	Mueller, Philippe
Li, Yan	Marechal, Michel	Muir, Tyler
Li, Ye	Marinovic, Ivan	Murfin, Justin
Lieberman, Andres	Marquez, Robert	Murray, Scott
Liberti, Jose M.	Martin, Ian	Musto, David
Licht, Amir	Martinez-Miera, David	Nadauld, Taylor
Lin, Xiaoji	Massa, Massimo	Nagler, Florian
Lindsey, Laura	Masulis, Ronald	Nanda, Ramana
Linetsky, Vadim	Mathews, Richmond	Nathanson, Charles
Linn, Matthew	Matos, Pedro	Neuhann, Daniel
Linnainmaa, Juhani	Matray, Adrien	Neuhierl, Andreas
Lins, Karl	Matsa, David	Nguyen, Hoai-Luu
Liskovich, Inessa	Maturana, Gonzalo	Nicodano, Giovanna
Liu, Edith	Matveyev, Egor	Nielsen, Kasper
Liu, Li	Matvos, Gregor	Meisner
Liu, Xuewen	Maurin, Vincent	Niessner, Marina

Nikolov, Boris	Pouget, Sebastien	Schmalz, Martin
Nini, Greg	Priebsch, Marcel	Schmid, Lukas
Novy-Marx, Robert	Pruitt, Seth	Schmidt, Breno
Nozawa, Yoshio	Puri, Manju	Schmidt, Lawrence
Nyborg, Kjell	Purnanandam,	Schnabl, Philipp
Opp, Christian	Amiyatosh	Schneider, Christoph
Opp, Marcus	Qian, Jun	Schoenherr, David
Orlov, Dmitry	Qian, Wenlan	Schrand, Catherine
Östberg, Per	Ramadorai, Tarun	Schreger, Jesse
Ouimet, Paige	Ramcharan, Rodney	Schrimpf, Andreas
Pagel, Michaela	Rampini, Adriano	Schroth, Enrique
Pagnotta, Emiliano	Ranaldo, Angelo	Schuerhoff, Norman
Palacios, Miguel	Rangel, Antonio	Schultz, Paul
Palazzo, Bernardino	Ready, Robert	Schwert, Michael
Palmer, Christopher	Reed, Adam	Seasholes, Mark
Panageas, Stavros	Renneboog, Luc	Segal, Gill
Papaioannou, Elias	Reuter, Jonathan	Sensoy, Berk
Papanikolaou, Dimitris	Rice, Edward	Sentana, Enrique
Park, Andreas	Richardson, Matthew	Sepe, Simone
Parlatore, Cecilia	Richmond, Robert	Servaes, Henri
Parlour, Christine	Rindi, Barbara	Severino, Felipe
Parsons, Christopher	Ringgenberg, Matthew	Sevilir, Merih
Pasquariello, Paolo	Riordan, Ryan	Shaliastovich, Ivan
Pástor, Ľuboš	Ritzberger, Klaus	Shanken, Jay
Pastorino, Elena	Rivera, Alejandro	Shapiro, Joel
Paulson, Anna	Rocheteau, Guillaume	Shivdasani, Anil
Pavlova, Anna	Rockoff, Jonah	Shive, Sophie
Pearson, Neil	Rosen, Richard	Shkilko, Andriy
Pedersen, Lasse	Rossi, Stefano	Shue, Kelly
Peng, Lin	Rosu, Ioanid	Sialm, Clemens
Pennacchi, George	Roussanov, Nikolai	Siegel, Stephan
Perotti, Enrico	Ruckes, Martin	Silva, Rui
Petersen, Mitchell	Saar, Gideon	Simintzi, Elena
Petkova, Ralitsa	Sambalaibat,	Simsek, Alp
Pflueger, Carolin	Batchimeg	Smith, David
Phalippou, Ludovic	Sangiorgi, Francesco	Smith, Jason
Phillips, Gordon	Santosh, Shrihari	Smolyansky, Michael
Piacentino, Giorgia	Sapienza, Paola	So, Eric
Piskorski, Tomasz	Sarkar, Asani	Sockin, Michael
Plazzi, Alberto	Sautner, Zacharias	Sojli, Elvira
Plosser, Matthew	Sauvagnat, Julien	Solomon, David
Pollet, Joshua	Savor, Pavel	Song, Dongho
Pomorski, Lukasz	Savov, Alexi	Song, Fenghua
Ponticelli, Jacopo	Scaillet, Olivier	Song, Zheng
Pool, Veronika	Scharfstein, David	Sorensen, Morten
Popov, Alexander	Scherbina, Anna	Spatt, Chester

Sraer, David	Vedolin, Andrea	Xu, Qiping
Stambaugh, Robert	Vega, Clara	Yan, Dong
Stango, Victor	Venkataraman, Kumar	Yan, Hongjun
Stanton, Richard	Verdelhan, Adrien	Yang, Fan
Starks, Laura	Veronesi, Pietro	Yang, Jun
Steffen, Sascha	Viceira, Luis	Yang, Liyan
Stein, Jeremy	Vickery, James	Yang, Wei
Stoffman, Noah	Vig, Vikrant	Yang, Zhishu
Stromberg, Per	Vissing-Jorgensen,	Yannelis, Constantine
Strulovici, Bruno	Annette	Yasuda, Ayako
Sturgess, Jason	Viswanathan, S.	Ye, Mao
Subramanian, Ajay	Vladimirov, Vladimir	Yerramilli, Vijay
Subramanian,	Volpin, Paolo	Yogo, Motohiro
Krishnamurthy	Vorkink, Keith	Yonker, Scott
Sufi, Amir	Vrugt, Evert	Yorulmazer, Tanju
Sundaesan, Suresh	Vuilleme, Guillaume	Young, Lance
Sunderam, Aditya	Wachter, Jessica	Yu, Jialin
Sussman, Oren	Wagner, Alexander	Yu, Jianfeng
Sydnor, Justin	Wagner, Christian	Yuan, Kathy
Szentes, Balazs	Walden, Johan	Yue, Vivian
Szydlowski, Martin	Wang, Jessie Jiaxu	Yueshen, Bart
Tallon, Jean-Marc	Wang, Jialan	Yun, Hayong
Tamoni, Andrea	Wang, Pengfei	Zachariadis,
Tang, Yongjun	Wang, Tan	Konstantinos
Tate, Geoffrey	Wang, Z. Jay	Zaldokas, Alminas
Taylor, Lucian	Wang, Zhenyu	Zarutskie, Rebecca
Telmer, Christopher	Warusawitharana,	Zawadowski,
Thakor, Anjan	Missaka	Adam
Tian, Xuan	Waters, Brian	Zender, Jaime
Timmermann, Allan	Weber, Martin	Zeng, Yao
Todorov, Viktor	Weber, Michael	Zetlin-Jones, Ariel
Tookes, Heather	Wei, K.C. John	Zeume, Stefan
Tourre, Fabrice	Weill, Pierre-Olivier	Zhang, Bohui
Townsend, Richard	Weisbach, Michael	Zhang, Lu
Trolle, Anders	Weller, Brian	Zhang, Shengxing
Tserlukevich, Yuri	Wermers, Russ	Zhdanov, Alexey
Uppal, Raman	Westerfield, Mark	Zheng, Kuncheng
Vallee, Boris	Weston, James	Zhou, Guofu
van Binsbergen, Jules	White, Lucy	Zhou, Hao
van der Weele, Joel	Whitelaw, Robert	Zhu, Haoxiang
van Dijk, Mathijs	Williams, Emily	Zhu, John
van Kervel, Vincent	Wilson, Mungo	Zidar, Owen
Van Wesep, Edward	Wurgler, Jeffrey	Zinman, Jonathan
Vanasco, Victoria	Xiao, Yizhou	Zryumov, Pavel
Varas, Felipe	Xing, Yuhang	Zucchi, Francesca
Vayanos, Dimitri	Xu, Moqi	Zwick, Eric

**Appendix B: Amundi Smith Breeden and Brattle Group
Prizes for 2017**

Amundi Smith Breeden Prizes for 2017

First Prize Paper

Darrell Duffie, Piotr Dworzak, and Haoxiang Zhu
Benchmarks in Search Markets
October 2017

Distinguished Papers

Jaroslav Borovička, Lars Peter Hansen, and José A. Scheinkman
Misspecified Recovery
December 2016

Stephen Foerster, Juhani T. Linnainmaa, Brian T. Melzer, and Alessandro
Previtero
Retail Financial Advice: Does One Size Fit All?
August 2017

Brattle Group Prizes for 2017

First Prize Paper

Emily Breza and Andres Liberman
Financial Contracting and Organizational Form: Evidence from the Regulation
of Trade Credit
February 2017

Distinguished Papers

Brian T. Melzer
Mortgage Debt Overhang: Reduced Investment by Homeowners at Risk of
Default
April 2017

Martin C. Schmalz, David A. Sraer, and David Thesmar
Housing Collateral and Entrepreneurship
February 2017