This is a year of transition. While the Editor's report is for 2006, I have been at the helm only since July 2006. Given that none of the papers that I have handled so far are in print, all of the success of the Journal this year is due to the outgoing Editor, Rob Stambaugh.

I am happy to report that 2006 was another good year for The Journal of Finance. We received 1,239 submissions, of which 1,037 were new manuscripts, which is down slightly from last year. In 2006 the Journal published 86 articles, written by authors whose primary affiliations include 95 different institutions. Table I details the number and timing of submissions received throughout the year and Table II details the editorial decisions made, by round, during 2006. The primary affiliations are summarized in Table III, 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 (5) and New York University (3-3/4).

The Journal's visibility and impact remain extremely high. The articles published in the Journal in 2003 and 2004 were cited 8,235 times during 2005, a
### Table II
**Editorial Decisions**

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### Table III
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<tr>
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(continued)
total that ranks first among business and finance journals and fourth among all economics journals (behind only the American Economic Review, Econometrica, and the Journal of Political Economy). Our impact factor (cites to articles published in 2003 and 2004 in the year of 2005 divided by the total number of articles published in those two years) is 2.385, which again ranks first among business and finance journals and eighth among economics journals.

Turnaround time remains good, little changed from last year, with over 64% of the editorial decisions taking less than 60 days and about 11% taking over 100 days. Table IV provides details on turnaround for the editorial decisions made during 2006. The backlog of unpublished accepted articles continues to run slightly longer than a year.

The average length of the review process, coupled with the publication backlog, produces a significant period during which the editor who handled an article
is not necessarily the one whose name appears on the masthead when that article is published. Of the articles published in 2006, about 13% were handled by Rick Green and 87% by Rob Stambaugh. For 2007, only two or three papers will be those Rick handled, the rest will be Rob’s. Given that the backlog and acceptance rates seem to be holding fairly steady, I would anticipate a similar pattern in the current editorial transition.

As has been said before, the Journal reflects the collaborative efforts of a great many people. My Co-editor, John Graham, and the Associate Editors do a wonderful job in filling the role I have asked of them. Last year the Journal relied on over 653 referees who, with few exceptions, made time in busy schedules to provide the type of diligent and prompt feedback that continues to play a vital role in the Journal’s success. (Appendix A lists the individuals who refereed for the Journal of Finance during the year.) Clearly, you, the members of the Association, value the Journal highly, and it has been a great honor and privilege for me to have been entrusted with its care.

We continue to work with BEPress in making refinements to the system, and I believe it has proven to serve our needs rather well. BEPress has recently upgraded their servers to increase the ease of use of the system.

One of the most important reasons for a smooth transition was the retention of our editorial assistant, Wendy Washburn, who has been a huge asset to the Journal. Not only is Wendy vital in keeping the many day-to-day activities of the editorial office running smoothly, as many of you have probably experienced as authors and reviewers, but she very ably supervises the copyediting and the pre-publication interface with Blackwell.

Each year the Journal awards a number of prizes for articles that it has published. The eligible papers for the 2006 prizes were all those published in the six issues of the Journal from December 2005 through October 2006. The Smith-Breeden prizes, which recognize articles in all areas except corporate finance, consist of one first prize of $10,000 and two distinguished-paper prizes of $5,000 each. The Brattle awards, which recognize articles in corporate finance, consist of one first prize of $10,000 and two distinguished paper prizes of $5,000. Note that in the past, there was only one distinguished paper prize for the Brattle award. This year Brattle generously increased the number to two distinguished paper awards. The Associate Editors nominated the papers and then voted for the prize winners, and Editorial Assistant Wendy Washburn handled the balloting. This year there were eight finalists for the Smith Breeden prizes and eight finalists for the Brattle prizes. Appendices B and C list the winning papers as well as the finalists. On behalf of the Journal, I have congratulated all of the authors of the nominated papers. The prizes were announced at the AFA Business Meeting in Chicago.
Appendix A: Reviewers

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

Acharya, Viral
Adams, Renée
Admati, Anat
Aggarwal, Rajesh
Agnew, Julie
Ahn, Dong-Hyun
Allen, Franklin
Almazan, Andres
Almeida, Heitor
Alti, Aydogan
Amihud, Yakov
Anderson, Ronald C.
Anderson, Ronald W.
Ang, Andrew
Angel, James
Aragon, George
Ashcraft, Adam
Avramov, Doron
Axelson, Ulf
Ayotte, Kenneth
Back, Kerry
Bae, Kee-Hong
Bailey, Warren
Baker, Malcolm
Baks, Klaas
Bakshi, Gurdeep
Balduzzi, Pierluigi
Bali, Turan
Bansal, Ravi
Barber, Brad
Barberis, Nicholas
Barry, Christopher
Barth, James
Baruch, Shmuel
Basak, Suleyman
Bates, David
Bates, Thomas
Battalio, Robert
Beatty, Anne
Bebchuk, Lucian Arye
Beber, Alessandro
Becker, Bo
Benmelech, Efraim
Benzoni, Luca
Berger, Philip
Bergman, Nittai
Berk, Jonathan
Berkowitz, Jeremy
Bernardo, Antonio
Berndt, Antje
Bernhardt, Dan
Bertrand, Marianne
Bessembinder, Hank
Bethel, Jennifer
Bhagat, Sanjai
Bharath, Sreedhar
Bhattacharya, Utpal
Biais, Bruno
Billett, Matthew
Black, Bernard
Blake, Christopher
Bliss, Robert
Bodurtha, James
Boehmer, Ekkehart
Bollen, Nicolas
Bond, Philip
Boone, Audra
Boot, Arnoud
Bradshaw, Mark
Brandt, Michael
Brav, Alon
Brennan, Michael
Bris, Arturo
Broadie, Mark
Broner, Fernando
Brown, David T.
Brown, Jeffrey
Brown, Lawrence
Brunnermeier, Markus
Buraschi, Andrea
Burkart, Mike
Bushee, Brian
Bushman, Robert
Busse, Jeffrey
Butler, Alexander
Campa, Jose Manuel
Campbell, John
Campello, Murillo
Cao, Henry
Carey, Mark
Carlson, Murray
Carpenter, Jennifer
Carrieri, Francesca
Cetorelli, Nicola
Chakraborty, Archishman
Chakravarty, Sugato
Chan, Kalok
Chan, Louis
Chaplinsky, Susan
Chapman, David
Chemmanur, Thomas
Chen, Joseph
Chen, Nai-fu
Chen, Qi
Cherkes, Martin
Chernov, Mikhail
Choi, James
Chordia, Tarun
Chowdhry, Bhagwan
Christoffersen, Peter
Christoffersen, Susan
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Cochrane, John
Cohen, Randolph
Cole, Shawn
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Collin-Dufresne, Pierre
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Milbourn, Todd
Miller, Darius
Miller, Nathan
Minton, Bernadette
Morrison, Alan
Mueller, Holger
Muscarella, Chris
Musto, David
Nagel, Stefan
Naik, Narayan
Nair, Vinay
Nanda, Vikram
Nardari, Federico
Neis, Eric
Netter, Jeffrey
Ng, Lilian
Nielsen, Anders
Nijman, Theo
Nimalendran,
Mahendrarajah
Nissim, Doron
Noe, Thomas
Norli, Oyvind
Novy-Marx, Robert
Nyborg, Kjell
Odean, Terrance
Oehmke, Martin
Ostdiek, Barbara
Ou-Yang, Hui
Oyer, Paul
Ozerturk, Saltuk
Palia, Darius
Pan, Jun
Panageas, Stavros
Papakonstantinou,
Filippos
Paravisini, Daniel
Parlour, Christine
Parrino, Robert
Pastor, Lubos
Pearson, Neil
Pedersen, Lasse
Peng, Lin
Pennacchi, George
Perez-Gonzalez,
Francisco
Perotti, Enrico
Perry, Tod
Petajisto, Antti
Petersen, Mitchell
Petkov, Ralitsa
Petroni, Kathy
Peyer, Urs
Pfleiderer, Paul
Phalippou, Ludovic
Phillips, Gordon
Piazzesi, Monika
Piwowar, Michael
Polk, Christopher
Polkovnichenko, Valery
Pollet, Joshua
Pontiff, Jeffrey
Poteshman, Allen
Poulsen, Annette
Poulsen, Rolf
Povel, Paul
Prabhala,
Nagpurnanand
Puri, Manju
Raheja, Charu
Rajan, Uday
Rampini, Adriano
Rau, P. Raghavendra
Ready, Mark
Reeb, David
Rhodes-Kropf, Matthew
Richardson, Matthew
Richardson, Scott
Rigobon, Roberto
Rindisbacher, Marcel
Ritter, Jay
Roberts, Michael
Roche, Jean-Charles
Rocholl, Jörg
Rockinger, Michael
Roell, Ailsa
Rosen, Richard
Rossi, Barbara
Rountree, Brian
Ryngaert, Michael
Saar, Gideon
Sadka, Gil
Sadka, Ronnie
Sagi, Jacob
Samwick, Andrew
Sandas, Patrik
Sannikov, Yuli
Santa-Clara, Pedro
Sapp, Stephen
Sarkissian, Sergei
Saunders, Anthony
Schaefer, Scott
Scharfstein, David
Schenone, Carola
Scherbina, Anna
Schill, Michael
Schlingemann,
Frederik-Paul
Schneider, Martin
Schroder, Mark
Schoo, Antoinette
Schroth, Enrique
Schuermann, Til
Schultz, Paul
Seasholes, Mark
Sengmueller, Paul
Sensoy, Berk
Seppala, Juha
Seppi, Duane
Sercu, Piet
Servaes, Henri
Sehyun, Nejat
Shanthikumar, Devin
Shefrin, Hersh
Sherman, Ann
Appendix B: Smith Breeden Prizes for 2006

First Prize Paper

The Price Impact and Survival of Irrational Traders
Leonid Kogan, Stephen A. Ross, Jiang Wang, and Mark M. Westerfield
February 2006

Distinguished Papers

The Limits of Investor Behavior
Mark Loewenstein and Gregory A. Willard
February 2006

Offering versus Choice in 401(k) Plans: Equity Exposure and Number of Funds
Gur Huberman and Wei Jiang
April 2006

Finalists (listed chronologically)

Governance Mechanisms and Equity Prices
Martijn Cremers and Vinay Nair
December 2005

Asset Float and Speculative Bubbles
Harrison Hong, Jose Scheinkman, and Wei Xiong
June 2006

Uncovering the Risk-Return Relation in the Stock Market
Hui Guo and Robert Whitelaw
June 2006

Market Reactions to Tangible and Intangible Information
Kent Daniel and Sheridan Titman
August 2006

Options and the Bubble
Robert Battalio and Paul Schultz
October 2006
Appendix C: Brattle Group Awards for 2006

First Prize Paper

Investment and Financing Constraints: Evidence from the Funding of Corporate Pension Plans
Joshua D. Rauh
February 2006

Distinguished Papers

Do Firms Rebalance Their Capital Structures?
Mark T. Leary and Michael R. Roberts
December 2005

How Persistent Is the Impact of Market Timing on Capital Structure?
Aydoğan Alti
August 2006

Finalists (listed chronologically)

CEO Overconfidence and Corporate Investment
Ulrike Malmendier and Geoffrey Tate
December 2005

Corporate Investment and Asset Price Dynamics: Implications for SEO Event Studies and Long-Run Performance
Murray Carlson, Adlai Fisher, and Ron Giammarino
June 2006

Credit Ratings and Capital Structure
Darren Kisgen
June 2006

Can Managers Successfully Time the Maturity Structure of Their Debt Issues
Alexander W. Butler, Gustavo Grullon, and James P. Weston
August 2006

Informed Lending and Security Design
Roman Inderst and Holger M. Mueller
October 2006