I AM HAPPY TO REPORT that 2009 was another good year for the *Journal of Finance*. We received 1,158 submissions, of which 1,020 were new manuscripts. The number of new submissions is identical to the total in 2008. Resubmissions appear to be down but this is a result of the *Journal of Finance* no longer counting “style” revisions in the official revision count. There were 100 style revisions in 2009. Hence, the comparable paper flow is 1,258 total submissions in 2009 compared to 1,191 in 2008.

In 2009, the *Journal* published 78 articles, written by authors whose primary affiliations include 92 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 Hong Kong University of Science and Technology, New York University, and the University of Chicago.

The *Journal's* visibility and impact remain extremely high. The articles published in the *Journal* in 2006 and 2007 were cited 14,679 times during 2008, a total that ranks first among business and finance journals and third among all economics journals (behind the *American Economic Review* and *Econometrica*). Our impact factor (cites during 2008 to articles published in 2006 and 2007, divided by the total number of articles published in those two years) is 4.018, which ranks first among business and finance journals and third among all economics journals (behind the *Quarterly Journal of Economics* and the *Journal of Economic Literature*).

Turnaround time remains good, with almost 70% of the editorial decisions taking less than 70 days and only 18% taking over 100 days. Table IV provides details on turnaround for the editorial decisions made during 2009. Figure 1 compares turnaround for 2007, 2008, and 2009. The median turnaround time appears to increase from 39 days to 45 days. However, as mentioned earlier, 2009 is the first year where style rounds have been purged from the reporting process. Given that these style rounds often have very quick turnaround, 45 days is more representative of the median turnaround in 2008 and 2007.

Let me comment on the 18% of papers that take more than 100 days. First, most of these papers are in the 100- to 120-day range. For example, as of December 31, 2009, there was no paper currently in process more than
184 days. Second, many of these “late” papers are revise and resubmits. For these papers, the Associate Editor will provide extra comments based on an independent reading of the paper and the referee’s report. In addition, I will provide my own report on every revise and resubmit, and the co-editor might also provide a report. These extra reports add to the turnaround time of a revise and resubmit. However, this is deliberate. My strategy is to get maximum feedback in the first submission so that the second submission is very close to publication quality.

Table V provides information on the Journal’s acceptance and rejection rates. The number of acceptances increased in 2009 compared to 2008. The backlog of unpublished accepted articles is less than a year, meaning there is a fairly short time from acceptance to publication.

The average length of the review process, together with the publication backlog, results in a significant period during which the editor who handled an article is not necessarily the one whose name appears on the masthead when the article is published. Of the articles published in 2009, about 32% (25 papers) were handled by Rob Stambaugh.

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 700 referees who, with few exceptions, made time in their 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 during 2009.) 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 the electronic system has proven to serve our needs rather well.
Table II
Author Affiliations of Published Articles

<table>
<thead>
<tr>
<th>Affiliation</th>
<th>Number of Authors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hong Kong University of Science &amp; Technology</td>
<td>3 1/2</td>
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<tr>
<td>New York University</td>
<td>3</td>
</tr>
<tr>
<td>University of Chicago</td>
<td>3</td>
</tr>
<tr>
<td>Harvard University</td>
<td>2 2/3</td>
</tr>
<tr>
<td>University of Pennsylvania</td>
<td>2 2/3</td>
</tr>
<tr>
<td>University of Texas at Austin</td>
<td>2 2/5</td>
</tr>
<tr>
<td>Northwestern University</td>
<td>2 1/6</td>
</tr>
<tr>
<td>The Ohio State University</td>
<td>2 1/9</td>
</tr>
<tr>
<td>Duke University</td>
<td>1 5/6</td>
</tr>
<tr>
<td>Vanderbilt University</td>
<td>1 5/6</td>
</tr>
<tr>
<td>Cornell University</td>
<td>1 3/4</td>
</tr>
<tr>
<td>INSEAD</td>
<td>1 2/3</td>
</tr>
<tr>
<td>Federal Reserve Bank of New York</td>
<td>1 1/2</td>
</tr>
<tr>
<td>Helsinki School of Economics</td>
<td>1 1/2</td>
</tr>
<tr>
<td>London Business School</td>
<td>1 1/2</td>
</tr>
<tr>
<td>University of California, Los Angeles</td>
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</tr>
<tr>
<td>University of Notre Dame</td>
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</tr>
<tr>
<td>University of California at Irvine</td>
<td>1 2/5</td>
</tr>
<tr>
<td>Drexel University</td>
<td>1 1/3</td>
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<tr>
<td>University of Southern California</td>
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<tr>
<td>Stanford University</td>
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<td>Rutgers University</td>
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<td>University of Alberta</td>
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<tr>
<td>Arizona State University</td>
<td>1 5/6</td>
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<tr>
<td>DePaul University</td>
<td>5/6</td>
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<tr>
<td>University of Virginia</td>
<td>5/6</td>
</tr>
<tr>
<td>Indiana University</td>
<td>3/4</td>
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<tr>
<td>Georgia State University</td>
<td>2/3</td>
</tr>
<tr>
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<td>2/3</td>
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<tr>
<td>American University</td>
<td>1/2</td>
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<tr>
<td>Bank of America</td>
<td>1/2</td>
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<tr>
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<tr>
<td>CUNY</td>
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<td>Dartmouth College</td>
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<td>Hanyang University</td>
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(continued)
Table II—Continued

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<td>Oxford University</td>
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<td>1/2</td>
</tr>
<tr>
<td>University of Miami</td>
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<td>University of Missouri at St. Louis</td>
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<tr>
<td>University of Oregon</td>
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<td>University of Oxford</td>
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<td>University of Rochester</td>
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<td>University of Texas at Dallas</td>
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<tr>
<td>Yonsei University</td>
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<tr>
<td>York University</td>
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<tr>
<td>Research Institute of Industrial Economics</td>
<td>2/5</td>
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<td>Bentley University</td>
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<td>Brandeis University</td>
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<tr>
<td>Brigham Young University</td>
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<tr>
<td>Chinese University of Hong Kong</td>
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<tr>
<td>Claremont McKenna College</td>
<td>1/3</td>
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<td>Columbia University</td>
<td>1/3</td>
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<tr>
<td>Cornerstone Research</td>
<td>1/3</td>
</tr>
<tr>
<td>Duquesne Capital Management, LLC</td>
<td>1/3</td>
</tr>
<tr>
<td>European University Institute</td>
<td>1/3</td>
</tr>
<tr>
<td>Federal Reserve Bank of Chicago</td>
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</tr>
<tr>
<td>George Mason University</td>
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<td>Kobe University</td>
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<tr>
<td>LSV Asset Management</td>
<td>1/3</td>
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<tr>
<td>Montana State University</td>
<td>1/3</td>
</tr>
<tr>
<td>Stockholm School of Economics</td>
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<tr>
<td>Texas Tech University</td>
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</tr>
<tr>
<td>University of Amsterdam</td>
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<tr>
<td>University of California, Riverside</td>
<td>1/3</td>
</tr>
<tr>
<td>University of Georgia</td>
<td>1/3</td>
</tr>
<tr>
<td>University of Lausanne</td>
<td>1/3</td>
</tr>
<tr>
<td>University of North Carolina at Chapel Hill</td>
<td>1/3</td>
</tr>
<tr>
<td>Barclays Capital</td>
<td>1/4</td>
</tr>
<tr>
<td>City University of Hong Kong</td>
<td>1/4</td>
</tr>
<tr>
<td>Indiana University Southeast</td>
<td>1/4</td>
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<tr>
<td>Singapore Management University</td>
<td>1/4</td>
</tr>
<tr>
<td>University of Iowa</td>
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<td>University of Massachusetts</td>
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<tr>
<td>Southern Methodist University</td>
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<td>Stockholm University</td>
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<tr>
<td>University of Colorado at Boulder</td>
<td>1/5</td>
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<tr>
<td>University of Toronto</td>
<td>1/5</td>
</tr>
<tr>
<td>University of Utah</td>
<td>1/5</td>
</tr>
</tbody>
</table>

One of the most important reasons for a smooth functioning of our journal is our editorial assistant, Wendy Washburn, who is 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
Table III
Journal Visibility from Web of Science: Citations in 2008 of Articles Published in 2006 and 2007

<table>
<thead>
<tr>
<th>Rank</th>
<th>Journal</th>
<th>Impact Factor</th>
<th>Journal</th>
<th>Total Citations</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Quarterly Journal of Economics</td>
<td>5.048</td>
<td>American Economic Review</td>
<td>21,672</td>
</tr>
<tr>
<td>2</td>
<td>Journal of Economic Literature</td>
<td>4.842</td>
<td>Econometrica</td>
<td>17,091</td>
</tr>
<tr>
<td>3</td>
<td><strong>Journal of Finance</strong></td>
<td>4.018</td>
<td><strong>Journal of Finance</strong></td>
<td>14,679</td>
</tr>
<tr>
<td>5</td>
<td>Econometrica</td>
<td>3.865</td>
<td>Quarterly Journal of Economics</td>
<td>11,723</td>
</tr>
<tr>
<td>8</td>
<td>Economic Geography</td>
<td>2.968</td>
<td>Review of Economics and Statistics</td>
<td>5,993</td>
</tr>
<tr>
<td>9</td>
<td>Journal of Economic Geography</td>
<td>2.932</td>
<td>Review of Economic Studies</td>
<td>5,941</td>
</tr>
<tr>
<td>10</td>
<td>Journal of Accounting and Economics</td>
<td>2.851</td>
<td>Economic Journal</td>
<td>5,924</td>
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<tr>
<td>12</td>
<td>Review of Economic Studies</td>
<td>2.633</td>
<td>Ecological Economics</td>
<td>4,347</td>
</tr>
<tr>
<td>13</td>
<td>Journal of Economic Growth</td>
<td>2.542</td>
<td>Journal of Economic Perspectives</td>
<td>4,261</td>
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<tr>
<td>14</td>
<td>American Economic Review</td>
<td>2.285</td>
<td>Journal of Monetary Economics</td>
<td>4,244</td>
</tr>
<tr>
<td>15</td>
<td>Journal of Labor Economics</td>
<td>2.275</td>
<td>World Development</td>
<td>4,226</td>
</tr>
<tr>
<td>16</td>
<td>Economic Policy</td>
<td>2.250</td>
<td>Journal of Economic Literature</td>
<td>4,069</td>
</tr>
<tr>
<td>17</td>
<td>Energy Economics</td>
<td>2.248</td>
<td>Journal of Public Economics</td>
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<td>Review of Economic Studies</td>
<td>2.233</td>
<td>American Journal of Agricultural Economics</td>
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<tr>
<td>20</td>
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<td>1.994</td>
<td>European Economic Review</td>
<td>3,345</td>
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</tbody>
</table>

Source: Thompson Reuters Journal Citation Reports.

pre-publication interface with Blackwell. Wendy has served the Journal for seven years. Beginning in 2010, she takes on the new title of Assistant Editor.

Other important highlights are as follows.

First, over the past year I worked closely with the Editorial Advisory Committee (EAC) of the American Finance Association. The EAC meets about four times per year.

Second, in the November 2009 EAC meeting, the EAC decided to adopt a more formal policy on appeals. The policy has the following components: (i) authors are allowed one appeal every four years; (ii) the policy of one appeal every four years applies to all coauthors; (iii) all coauthors must email the Assistant Editor, Wendy Washburn, with their intention to appeal; (iv) the Editor’s decision on appeals is final; and (v) authors not satisfied with the process can email the chairperson of the EAC. This Committee will not overrule the Editor.
### Table IV

#### Turnaround Statistics

<table>
<thead>
<tr>
<th>Processing Time</th>
<th>2009(^a)</th>
<th>2008(^a)</th>
<th>2007</th>
<th>2006</th>
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<tbody>
<tr>
<td>Number</td>
<td>Cumulative</td>
<td>Processing Time</td>
<td>Number</td>
<td>Cumulative</td>
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<tr>
<td>Less than 20 days</td>
<td>324</td>
<td>29.00%</td>
<td>Less than 20 days</td>
<td>428</td>
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<tr>
<td>20–29 days</td>
<td>58</td>
<td>34.00%</td>
<td>20–29 days</td>
<td>68</td>
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<tr>
<td>30–39 days</td>
<td>98</td>
<td>43.00%</td>
<td>30–39 days</td>
<td>127</td>
</tr>
<tr>
<td>40–49 days</td>
<td>124</td>
<td>54.00%</td>
<td>40–49 days</td>
<td>117</td>
</tr>
<tr>
<td>50–59 days</td>
<td>86</td>
<td>62.00%</td>
<td>50–59 days</td>
<td>80</td>
</tr>
<tr>
<td>60–69 days</td>
<td>72</td>
<td>69.00%</td>
<td>60–69 days</td>
<td>80</td>
</tr>
<tr>
<td>70–79 days</td>
<td>56</td>
<td>74.00%</td>
<td>70–79 days</td>
<td>64</td>
</tr>
<tr>
<td>80–89 days</td>
<td>51</td>
<td>78.00%</td>
<td>80–89 days</td>
<td>40</td>
</tr>
<tr>
<td>90–99 days</td>
<td>44</td>
<td>82.00%</td>
<td>90–99 days</td>
<td>33</td>
</tr>
<tr>
<td>100 or more days</td>
<td>197</td>
<td>100.00%</td>
<td>100 or more days</td>
<td>164</td>
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<tr>
<td><strong>Total(^b)</strong></td>
<td>1,110</td>
<td></td>
<td><strong>Total(^b)</strong></td>
<td>1,201</td>
</tr>
<tr>
<td><strong>Median turnaround</strong></td>
<td>45</td>
<td></td>
<td><strong>Median turnaround</strong></td>
<td>39</td>
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<tr>
<td><strong>Average turnaround</strong></td>
<td>57</td>
<td></td>
<td><strong>Average turnaround</strong></td>
<td>48.6</td>
</tr>
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</table>

\(^a\)Reflects some of Robert Stambaugh's decisions for the papers grandfathered from his tenure.

\(^b\)Total turnaround in 2009 (2008) [2007] of 1,110 (1,201) [1,320] is different from the submission statistics 1,158 (1,191) [1,298] because some of the decisions reflect papers submitted in the previous year, 2008 (2007) [2006].

Figure 1. Turnaround in 2007, 2008, and 2009.
Table V
Decision Statistics

<table>
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<tr>
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<th>2009*</th>
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<th>2008*</th>
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<tr>
<td>Editorial Decisions</td>
<td>Number</td>
<td>%</td>
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<tr>
<td>Rejected</td>
<td>865</td>
<td>77.90%</td>
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</tr>
<tr>
<td>Returned for revisions</td>
<td>175</td>
<td>15.80%</td>
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<tr>
<td>Accepted</td>
<td>70</td>
<td>6.30%</td>
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<tr>
<td><strong>Total</strong>b</td>
<td><strong>1,110</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>Total</strong>b</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Decisions by Round</th>
<th>Rejected</th>
<th>Revise</th>
<th>Accepted</th>
<th>Rejected</th>
<th>Revise</th>
<th>Accepted</th>
<th>Round</th>
<th>Rejected</th>
<th>Revise</th>
<th>Accepted</th>
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<tbody>
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<td>942</td>
<td>86</td>
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<td>Round 2</td>
<td>9</td>
<td>50</td>
<td>17</td>
<td>8</td>
<td>53</td>
<td>3</td>
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<td>0</td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong>b</td>
<td>865</td>
<td>175</td>
<td>70</td>
<td><strong>Total</strong>b</td>
<td>953</td>
<td>187</td>
<td>61</td>
<td></td>
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</tr>
</tbody>
</table>

*aReflects some of Robert Stambaugh's decisions for the papers grandfathered from his tenure.

bTotal turnaround in 2009 (2008) [2007] of 1,110 (1,201) [1,320] is different from the submission statistics 1,158 (1,191) [1,298] because some of the decisions reflect papers submitted in the previous year, 2008 (2007) [2006].

Third, we continue to build the Internet Appendix (IA) section that is associated with published papers. The IA allows the main section of a paper to be leaner while also allowing interested readers to delve deeper into the published research. Furthermore, the IA allows for the repurposing of work conducted as part of the refereeing process that does not make it into the main text of the paper.

Fourth, we have made considerable progress in reducing the number of rounds before acceptance. In 2009, 73% of accepted papers were accepted on the second revision. This compares to only 48% in 2008.

Each year the Journal awards a number of prizes for articles that it has published. The eligible papers for the 2009 prizes were all those published in the six issues of the Journal from December 2008 through October 2009. 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 $5000 each. The Brattle Group Prizes, which recognize articles in corporate finance, consist of one first prize of $10,000 and two distinguished-paper prizes of $5000. The Associate Editors nominated the papers. We then formed a list of finalists and the Associate Editors voted for the prize winners. Assistant Editor Wendy Washburn handled the balloting. This year there were seven finalists for the Smith Breeden Prizes and eight finalists for the Brattle Group 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 Atlanta.

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  Barth, James  Boot, Arnoud
Adams, Renée  Baruch, Shmuel  Bouwman, Christa
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Banerjee, Snehal  Bollen, Nicolas  Chapman, David
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McDonald, Robert
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Moeller, Sara
Moneta, Fabio
Morse, Adair
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Muermann, Alexander
Mulherin, Harold
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Roussanov, Nikolai
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Sade, Orly
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Sadka, Ronnie
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Saita, Leandro
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Sandroni, Alvaro
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Scharfstein, David
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Schmid, Lukas
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Singh, Rajdeep
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Strobl, Günter
Strümberg, Per
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Sun, Zheng
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Titman, Sheridan
Tobacman, Jeremy
Tookes, Heather
Topaloglu, Selim
Torous, Walt
Triantis, Alexander
Trolle, Anders
Tsyplakov, Sergey
Tuna, Irem
Tuzel, Selale
Twite, Garry
Unal, Haluk
Valkanov, Rossen
van Binsbergen, Jules
Appendix B: Smith Breeden Prizes for 2009

First Prize Paper

*Risk in Dynamic Arbitrage: The Price Effects of Convergence Trading*
Péter Kondor
April 2009

Distinguished Papers

*Trusting the Stock Market*
Luigi Guiso, Paola Sapienza, and Luigi Zingales
December 2008

*Media Coverage and the Cross-section of Stock Returns*
Lily Fang and Joel Peress
October 2009
Finalists (listed chronologically)

In Search of Distress Risk
John Y. Campbell, Jens Hilscher, and Jan Szilagyi
December 2008

Stavros Panageas and Mark M. Westerfield
February 2009

Information Immobility and the Home Bias Puzzle
Stijn Van Nieuwerburgh and Laura Veldkamp
June 2009

Frailty Correlated Default
Darrell Duffie, Andreas Eckner, Guillaume Horel, and Leandro Saita
October 2009

Appendix C: Brattle Group Prizes for 2009

First Prize Paper

Why Are Buyouts Levered? The Financial Structure of Private Equity Funds
Ulf Axelson, Per Strömberg, and Michael S. Weisbach
August 2009

Distinguished Papers

Paul Oyer
December 2008

Bank Loan Supply, Lender Choice, and Corporate Capital Structure
Mark T. Leary
June 2009

Finalists (listed chronologically)

Should Investors Bet on the Jockey or the Horse? Evidence from the Evolution of Firms from Early Business Plans to Public Companies
Steven N. Kaplan, Berk A. Sensoy, and Per Strömberg
February 2009

Financing Innovation and Growth: Cash Flow, External Equity, and the 1990s R&D Boom
James R. Brown, Steven M. Fazzari, and Bruce C. Petersen
February 2009
Do Stock Mergers Create Value for Acquirers?  
Pavel G. Savor and Qi Lu  
June 2009

Control Rights and Capital Structure: An Empirical Investigation  
Michael R. Roberts and Amir Sufi  
August 2009

Why Do U.S. Firms Hold So Much More Cash than They Used To?  
Thomas W. Bates, Kathleen M. Kahle, and René M. Stulz  
October 2009