

AMERICAN FINANCE ASSOCIATION

Report of the Editor of *The Journal of Finance* for the Year 2010

CAMPBELL R. HARVEY, EDITOR

I AM HAPPY TO REPORT that 2010 was another good year for *The Journal of Finance*. We received 1,170 submissions, of which 1,047 were new manuscripts. The number of new submissions rose slightly from 2009. Resubmissions appear to be down in both 2010 and 2009, but this is a result of *The Journal of Finance* no longer counting “style” revisions in the official revision count.

In 2010, the *Journal* published 68 articles, written by authors whose primary affiliations include 85 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 the University of Chicago, Northwestern University, and Stanford University.

The *Journal*’s visibility and impact remain extremely high (see Table III). Articles published in the *Journal* were cited 18,039 times across all journals during 2009, a total that ranks first among business and finance journals and third among all economics journals (behind the *American Economic Review* and *Econometrica*). Our 1-year impact factor (cites during 2009 to articles published in 2007 and 2008, divided by the total number of articles published in those 2 years) is 3.76, which ranks second among business and finance journals and seventh among all economics journals. The 5-year impact factor is 6.536 and ranks fourth among all economics journals (behind the *Journal of Economic Literature*, the *Quarterly Journal of Economics*, and the *Journal of Political Economy*).

Turnaround time remains good, with 70.1% of the editorial decisions taking less than 70 days and only 17% taking over 100 days. This is an improvement over last year’s 69.0% and 18%, respectively. Table IV provides details on turnaround for the editorial decisions made during 2010. Figure 1 compares turnaround over the 2007 to 2010 period. The median turnaround time decreased in 2010 to 43 days from 45 days in 2009. The average also decreased. Again, note that 2009 is the first year that style revisions were omitted from the calculation. As such, 2009 and 2010 should not be compared directly to the earlier data.

Let me comment on the 17% of papers that take more than 100 days. First, most of these papers are in the 100- to 120-day range. As of December 31,

Table I
Submission and Resubmission Timing

| 2010 | | | | 2009 | | | |
|--------------|-------|--------|-------|--------------|-------|--------|-------|
| Month | Subs | Resubs | Total | Month | Subs | Resubs | Total |
| Jan. | 83 | 5 | 88 | Jan. | 96 | 14 | 110 |
| Feb. | 90 | 15 | 105 | Feb. | 90 | 13 | 103 |
| Mar. | 104 | 10 | 114 | Mar. | 90 | 9 | 99 |
| Apr. | 93 | 7 | 100 | Apr. | 74 | 17 | 91 |
| May | 74 | 11 | 85 | May | 74 | 9 | 83 |
| Jun. | 78 | 11 | 89 | Jun. | 82 | 17 | 99 |
| Jul. | 100 | 11 | 111 | Jul. | 88 | 6 | 94 |
| Aug. | 86 | 4 | 90 | Aug. | 73 | 13 | 86 |
| Sept. | 95 | 14 | 109 | Sept. | 96 | 15 | 111 |
| Oct. | 74 | 14 | 88 | Oct. | 82 | 8 | 90 |
| Nov. | 81 | 11 | 92 | Nov. | 81 | 7 | 88 |
| Dec. | 89 | 10 | 99 | Dec. | 94 | 10 | 104 |
| Total | 1,047 | 123 | 1,170 | Total | 1,020 | 138 | 1,158 |

2010, no paper was currently in the review process more than 187 days. In some cases, the lateness plays to the advantage of the author. For example, the paper that was 187 days in review (decision made January 2, 2011) was a result of a second sequential referee assigned after the first referee had recommended rejection. In addition, for many of these papers the Associate Editor prepares detailed comments—after the referee reports are received. Finally, I provide detailed comments on many of these manuscripts. This extra feedback adds to the turnaround time. However, this is deliberate. My strategy is to get maximum feedback in the first submission so that the second submission is ready to be accepted.

Table V provides information on the *Journal's* acceptance and rejection rates. The number of acceptances decreased in 2010 compared to 2009. The backlog of unpublished accepted articles is less than a year, meaning there is a fairly short time from acceptance to publication.

Table V also points to two important metrics. First, the probability of the Editor asking for a revision on the initial submission increased slightly in 2010 to 12.51% from 12.38% in 2009. The other substantial metric is the number of rounds to acceptance. Figure 2 shows that the proportion of papers accepted after the first revision is 51%. After two revisions, 83% of the papers are accepted.

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 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 2010.) 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.

Table II
Author Affiliations of Published Articles

| Affiliation | Number of Papers |
|--|------------------|
| University of Chicago | 4 |
| Northwestern University | 3 1/3 |
| Stanford University | 3 1/3 |
| Duke University | 3 1/6 |
| Harvard University | 3 1/6 |
| University of Pennsylvania | 2 1/2 |
| Massachusetts Institute of Technology | 2 |
| INSEAD | 1 5/6 |
| Cornell University | 1 2/3 |
| Tilburg University | 1 2/3 |
| University of Maryland | 1 2/3 |
| Board of Governors of the Federal Reserve System | 1 1/3 |
| Pennsylvania State University | 1 1/3 |
| Columbia University | 1 1/5 |
| University of Minnesota | 1 1/6 |
| California Institute of Technology | 1 |
| HEC Paris | 1 |
| Hong Kong University of Science and Technology | 1 |
| New York University | 1 |
| Toulouse School of Economics | 1 |
| University of British Columbia | 1 |
| University of Michigan | 1 |
| University of Virginia | 1 |
| Boston College | 5/6 |
| Carnegie Mellon University | 5/6 |
| DePaul University | 5/6 |
| University of Texas at Austin | 5/6 |
| Emory University | 2/3 |
| Federal Reserve Bank of Boston | 2/3 |
| National University of Singapore | 2/3 |
| Ohio State University | 2/3 |
| University of Toronto | 2/3 |
| McGill University | 3/5 |
| Boston University | 1/2 |
| Dartmouth College | 1/2 |
| Federal Reserve Bank of Chicago | 1/2 |
| International Monetary Fund | 1/2 |
| Nomura Global Alpha | 1/2 |
| Shanghai Advanced Institute of Finance | 1/2 |
| University of California, Berkeley | 1/2 |
| University of Delaware | 1/2 |
| University of Houston | 1/2 |
| University of Southern California | 1/2 |
| University of Washington | 1/2 |
| Stockholm School of Economics | 2/5 |
| Arizona State University | 1/3 |

(continued)

Table II—*Continued*

| Affiliation | Number of Papers |
|--|------------------|
| Barclays Capital | 1/3 |
| Brown University | 1/3 |
| CNH Partners, LLC | 1/3 |
| Erasmus University, Rotterdam | 1/3 |
| European School of Management and Technology | 1/3 |
| Federal Reserve Bank of Atlanta | 1/3 |
| George Mason University | 1/3 |
| Georgetown University | 1/3 |
| HEC-University of Geneva | 1/3 |
| Hong Kong Polytechnic University | 1/3 |
| Imperial College London | 1/3 |
| Indiana University | 1/3 |
| J.P. Morgan | 1/3 |
| Lehigh University | 1/3 |
| Loyola Marymount University | 1/3 |
| Loyola University Chicago | 1/3 |
| Northeastern University | 1/3 |
| OC&C Strategy Consultants | 1/3 |
| PIMCO | 1/3 |
| Princeton University | 1/3 |
| Purdue University | 1/3 |
| Rice University | 1/3 |
| University of Arkansas | 1/3 |
| University of Central Florida | 1/3 |
| University of Lausanne | 1/3 |
| University of Lugano | 1/3 |
| University of Mannheim | 1/3 |
| University of Nebraska | 1/3 |
| University of North Carolina | 1/3 |
| University of Rochester | 1/3 |
| University of St. Gallen | 1/3 |
| University of Utah | 1/3 |
| University of Wisconsin, Milwaukee | 1/3 |
| Vanderbilt University | 1/3 |
| Vienna University of Economics and Business Administration | 1/3 |
| Washington University | 1/3 |
| University of Oklahoma | 1/4 |
| Fordham University | 1/5 |
| Karolinska Institutet | 1/5 |
| NERA Economic Consulting | 1/5 |
| University of Sydney | 1/5 |

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.

One of the most important reasons for the smooth functioning of our journal is our Assistant Editor, 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

Table III
Journal Visibility from Web of Science

| 2009 Rank | Journal | 2009 Total Citations | Number of Articles | Journal | 2009 1-Year Impact |
|-----------|--|----------------------|--------------------|--|--------------------|
| 1 | American Economic Review | 26,199 | 196 | Journal of Economic Literature | 6.919 |
| 2 | Econometrica | 20,643 | 61 | Quarterly Journal of Economics | 5.647 |
| 3 | Journal of Finance | 18,039 | 78 | Journal of Financial Economics | 4.020 |
| 4 | Journal of Political Economy | 16,350 | 31 | Econometrica | 4.000 |
| 5 | Quarterly Journal of Economics | 13,985 | 43 | Journal of Economic Geography | 3.937 |
| 6 | Journal of Financial Economics | 12,058 | 93 | Journal of Political Economy | 3.841 |
| 7 | Journal of Econometrics | 8,122 | 99 | Journal of Finance | 3.764 |
| 8 | Economic Journal | 7,509 | 85 | Review of Environmental Economic Policy | 3.645 |
| 9 | Review of Economics and Statistics | 7,319 | 59 | Journal of Economic Perspectives | 3.557 |
| 10 | Review of Economic Studies | 7,068 | 50 | Review of Financial Studies | 3.551 |
| 11 | Ecological Economics | 6,081 | 273 | Economic Geography | 3.452 |
| 12 | Journal of Economic Theory | 5,692 | 112 | Experimental Economics | 3.300 |
| 13 | Journal of Economic Perspectives | 5,649 | 41 | Journal of Economic Growth | 3.083 |
| 14 | World Development | 5,398 | 154 | Value Health | 3.032 |
| 15 | Journal of Economic Literature | 5,018 | 18 | Review of Economic Studies | 2.904 |
| 16 | Journal of Monetary Economics | 4,613 | 86 | Pharmacoeconomics | 2.612 |
| 17 | Journal of Public Economics | 4,584 | 103 | Journal of Accounting and Economics | 2.605 |
| 18 | Review of Financial Studies | 4,416 | 147 | Journal of Environmental Economic Management | 2.581 |
| 19 | Journal of Banking and Finance | 4,369 | 215 | Review of Economics and Statistics | 2.555 |
| 20 | American Journal of Agricultural Economics | 4,189 | 132 | American Economic Review | 2.531 |

Total citations are the total cites of the complete history of *The Journal of Finance* articles in all journals in 2009.

1-year impact factors are the citations in all journals in 2009 to articles published in *The Journal of Finance* in 2007 and 2008.

authors and reviewers, but she very ably supervises the copyediting and the prepublication interface with Wiley-Blackwell. Wendy has served the *Journal* for over 8 years.

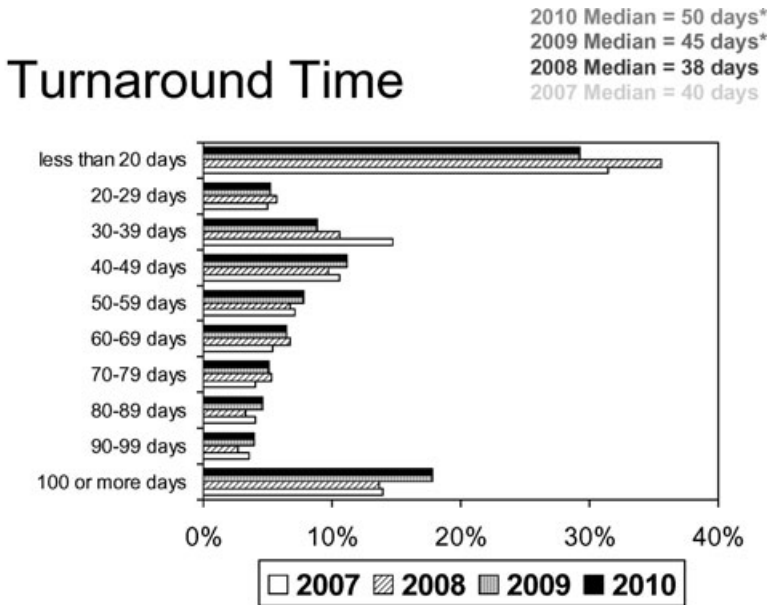
Other important highlights are as follows.

Table IV
Turnaround Statistics

| 2010* | | | 2009* | | |
|---------------------------|--------------|----------------|---------------------------|--------------|----------------|
| Processing Time | Number | Cumulative (%) | Processing Time | Number | Cumulative (%) |
| Less than 20 days | 367 | 30.80 | Less than 20 days | 324 | 29.00 |
| 20–29 days | 46 | 34.70 | 20–29 days | 58 | 34.00 |
| 30–39 days | 134 | 45.90 | 30–39 days | 98 | 43.00 |
| 40–49 days | 126 | 56.50 | 40–49 days | 124 | 54.00 |
| 50–59 days | 85 | 63.60 | 50–59 days | 86 | 62.00 |
| 60–69 days | 77 | 70.10 | 60–69 days | 72 | 69.00 |
| 70–79 days | 55 | 74.70 | 70–79 days | 56 | 74.00 |
| 80–89 days | 41 | 78.20 | 80–89 days | 51 | 78.00 |
| 90–99 days | 57 | 83.00 | 90–99 days | 44 | 82.00 |
| 100 or more days | 203 | 100.00 | 100 or more days | 197 | 100.00 |
| Total** | 1,191 | | Total** | 1,110 | |
| Median turnaround | 43 | | Median turnaround | 45 | |
| Average turnaround | 56 | | Average turnaround | 57 | |

*Reflects some of Robert Stambaugh’s decisions for the papers grandfathered from his tenure (only two in 2010).

**Total turnaround in 2010 {2009} (2008) [2007] of 1,191 {1,110} (1,201) [1,320] is different from the submission statistics of 1,170 {1,158} (1,191) [1,298] because some of the decisions reflect papers submitted in the previous year, 2009 {2008} (2007) [2006]. In addition, 2009 is the first year in which “style” revisions are not included in the submission statistics.



*Note: 2009, 2010 do not include 100 quick “style” revisions

Figure 1. Turnaround Time: 2007 to 2010.

Table V
Decision Statistics

| 2010* | | | 2009* | | |
|---------------------|--------------|--------------|---------------------|--------------|--------------|
| Editorial Decisions | Number | % | Editorial Decisions | Number | % |
| Rejected | 953 | 80.02 | Rejected | 854 | 76.94 |
| Revise and resubmit | 177 | 14.86 | Revise and resubmit | 186 | 16.76 |
| Accepted | 61 | 5.12 | Accepted | 70 | 6.30 |
| Total** | 1,191 | 100.0 | Total** | 1,110 | 100.0 |

| Decisions by Round | | | | Decisions by Round | | | |
|--------------------|------------|------------|-----------|--------------------|------------|------------|-----------|
| Round | Rejected | Revise | Accepted | Round | Rejected | Revise | Accepted |
| Round 1 | 930 | 133 | 0 | Round 1 | 842 | 119 | 0 |
| Round 2 | 20 | 35 | 31 | Round 2 | 9 | 50 | 17 |
| Round 3 | 2 | 7 | 22 | Round 3 | 2 | 13 | 34 |
| Round 4 | 1 | 2 | 7 | Round 4 | 1 | 4 | 15 |
| Round 5 | 0 | 0 | 1 | Round 5 | 0 | 0 | 4 |
| Round 6 | 0 | 0 | 0 | Round 6 | 0 | 0 | 0 |
| Total** | 953 | 177 | 61 | Total** | 854 | 186 | 70 |

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

**Total turnaround in 2010 {2009} (2008) [2007] of 1,191 {1,110} (1,201) [1,320] is different from the submission statistics 1,170 {1,158} (1,191) [1,298] because some of the decisions reflect papers submitted in the previous year 2009 {2008} (2007) [2006].

First, over the past year, I worked closely with the Editorial Advisory Committee (EAC) of the American Finance Association.

Second, I have been working closely with the editors of the *Journal of Financial Economics* and the *Review of Financial Studies* to work out a Replication Policy that would apply to all finance journals. This work is ongoing.

Third, I have been working to develop a Disclosure Policy that would apply to *Journal of Finance* papers.

Fourth, I have been working with Wendy to draft detailed instructions for each aspect of the *Journal's* business. This both serves risk-management purposes and lays the foundation for a smooth transition to the new Editor in July 2012.

Each year the *Journal* awards a number of prizes for articles that it has published. The eligible papers for the 2010 prizes were all those published in the six issues of the *Journal* from December 2009 through October 2010. 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. This year there was a three-way tie for second place and thus we awarded three distinguished-paper prizes of \$3,333. The Brattle Group awards, 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 from which 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 prizes. Appendices B and C list the winning

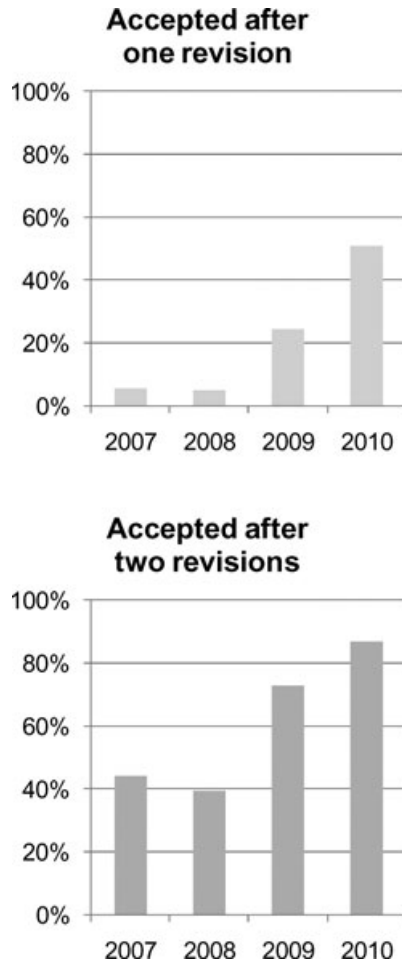


Figure 2. Proportion of papers accepted after first and second revisions.

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 American Finance Association business meeting in Denver.

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

Adrian, Tobias
Afonso, Gara
Agarwal, Sumit

Agarwal, Vikas
Aggarwal, Rajesh
Aggarwal, Reena

Agrawal, Anup
Agrawal, Ashwini
Ahern, Kenneth
Ai, Hengjie
Albuquerque, Rui
Allayannis, George
Almazan, Andres
Almeida, Heitor
Alti, Aydogan
Ambrose, Brent
Amihud, Yakov
Andersen, Torben
Anderson, Ronald
Ang, Andrew
Angel, James
Aragon, George
Armstrong, Christopher
Ashcraft, Adam
Ausubel, Lawrence
Avramov, Doron
Axelson, Ulf
Ayotte, Kenneth
Back, Kerry
Bae, Kee-Hong
Baker, Malcolm
Bakshi, Gurdip
Bali, Turan
Baruch, Shmuel
Bates, Brandon
Bates, David
Bates, Thomas
Battalio, Robert
Beber, Alessandro
Beck, Thorsten
Becker, Bo
Belo, Frederico
Ben-David, Itzhak
Bengtsson, Ola
Benmelech, Efraim
Bennedsen, Morten
Bergman, Nittai
Bergstresser, Daniel
Bernardo, Antonio
Berndt, Antje
Bernhardt, Dan
Bertrand, Marianne
Beshears, John
Bessembinder, Hendrik
Bhamra, Harjoat
Bharath, Sreedhar
Billett, Matthew
Blake, David
Bloom, Nicholas
Bloomfield, Robert
Boehmer, Ekkehart
Bollen, Nicolas
Bolton, Patrick
Bond, Philip
Boone, Audra
Boyson, Nicole
Brandon, Rajna
Brau, James
Brennan, Michael
Brenner, Menachem
Bris, Arturo
Brown, Gregory
Brown, Jeffrey
Brunnermeier, Markus
Bubna, Amit
Burkart, Mike
Burnside, Craig
Busse, Jeffrey
Buti, Sabrina
Butler, Alexander
Calomiris, Charles
Campello, Murillo
Cao, Charles
Cao, Jerry
Carey, Mark
Carletti, Elena
Carlin, Bruce
Carpenter, Jennifer
Carrieri, Francesca
Carter, Richard
Casamatta, Catherine
Cetorelli, Nicola
Chalmers, John
Chan, Kalok
Chaplinsky, Susan
Chapman, David
Chari, Anusha
Charoenrook, Anchada
Chava, Sudheer
Chemmanur, Thomas
Chen, Hui
Chen, Joseph
Chen, Long
Chen, Qi
Cheng, Shijun
Chernov, Mikhail
Chordia, Tarun
Chowdhry, Bhagwan
Christoffersen, Peter
Citanna, Alessandro
Cocco, Joao
Cohen, Lauren
Cohen, Randolph
Coles, Jeffrey
Comerton-Forde, Carole
Conrad, Jennifer
Constantinides, George
Cooper, Ilan
Cooper, Michael
Cornaggia, Jess
Cornelli, Francesca
Coval, Joshua
Cremers, Martijn
Cronqvist, Henrik
Cumming, Douglas
Da Rin, Marco
Dahlquist, Magnus
Daniel, Naveen
Dasgupta, Sudipto
David, Alexander
Davidoff, Thomas
de Figueiredo, Rui
de Jong, Frank
De Nicolò, Gianni
Del Guercio, Diane
Della Vigna, Stefano
Denis, David
Denis, Diane
Derrien, François
Desai, Hemang
Desai, Mihir
DeYoung, Robert
Diamond, Douglas
Diether, Karl

- Dinc, Serdar
 Dittmann, Ingolf
 Dittmar, Amy
 Doidge, Craig
 Dorn, Daniel
 Dow, James
 Drechsler, Itamar
 Driessen, Joost
 Duchin, Ran
 Duffee, Gregory
 Dyck, Alexander
 Eckbo, B. Espen
 Eckner, Andreas
 Edelen, Roger
 Edgerton, Jesse
 Edmans, Alex
 Eisfeldt, Andrea
 Engelberg, Joseph
 Erel, Isil
 Evans, Richard
 Faccio, Mara
 Fahlenbrach, Ruediger
 Fang, Lily
 Farhi, Emmanuel
 Faulkender, Michael
 Feldhütter, Peter
 Ferreira, Miguel
 Ferson, Wayne
 Fich, Eliezer
 Field, Laura
 Fields, L. Paige
 Figlewski, Stephen
 Fisher, Adlai
 Fishman, Michael
 Fisman, Raymond
 Flannery, Mark
 Fleming, Michael
 Fluck, Zsuzsanna
 Foley, C. Fritz
 Foucault, Thierry
 Frame, W. Scott
 Frank, Murray
 Franzoni, Francesco
 Frazzini, Andrea
 French, Ken
 Frey, Stefan
 Gabaix, Xavier
 Gale, Douglas
 Gallmeyer, Michael
 Galpin, Neal
 Gan, Jie
 Gande, Amar
 Gao, Pengjie
 Garcia, René
 Garicano, Luis
 Garlappi, Lorenzo
 Garleanu, Nicolae
 Garmaise, Mark
 Gatev, Evan
 George, Thomas
 Ghysels, Eric
 Giammarino, Ron
 Giannetti, Mariassunta
 Gillan, Stuart
 Glode, Vincent
 Goel, Anand
 Goetzmann, William
 Goldreich, David
 Goldstein, Itay
 Goldstein, Robert
 Gomes, Francisco
 Gomes, Joao
 Gompers, Paul
 Gopalan,
 Radhakrishnan
 Gordy, Michael
 Gormley, Todd
 Gorton, Gary
 Gourio, François
 Goyal, Amit
 Goyal, Vidhan
 Green, Brett
 Green, Richard
 Green, T. Clifton
 Greenwood, Robin
 Griffin, John
 Grinblatt, Mark
 Grinstein, Yaniv
 Gromb, Denis
 Grullon, Gustavo
 Guadalupe, Maria
 Guidolin, Massimo
 Guiso, Luigi
 Gulen, Huseyin
 Gümbel, Alexander
 Gutierrez, Roberto
 Hackbarth, Dirk
 Hadlock, Charles
 Haliassos, Michael
 Hall, Bronwyn
 Han, Bing
 Han, Lu
 Hanlon, Michelle
 Hansen, Robert
 Harford, Jarrad
 Hartzell, Jay
 Hassan, Tarek
 Hau, Harald
 Haushalter, David
 He, Zhiguo
 Heaton, J.B.
 Heaton, John
 Hedegaard, Esben
 Hege, Ulrich
 Helwege, Jean
 Hennessy, Christopher
 Hermalin, Benjamin
 Heron, Randall
 Hertzberg, Andrew
 Hilscher, Jens
 Hirshleifer, David
 Hjalmarsson, Erik
 Hoberg, Gerard
 Hochberg, Yael
 Hollifield, Burton
 Hortacsu, Ali
 Hotchkiss, Edith
 Huang, Jennifer
 Hughson, Eric
 Hvidkjaer, Soeren
 Hwang, Byoung-Hyoun
 Hwang, Lee-Seok
 Ilut, Cosmin
 Ivashina, Victoria
 Ivkovich, Zoran
 Jackwerth, Jens
 Jaffee, Dwight
 Jagannathan, Murali

| | | |
|-----------------------|---------------------|----------------------|
| Jagannathan, Ravi | Kumar, Praveen | Maenhout, Pascal |
| Jegadeesh, Narasimhan | La Porta, Rafael | Mahrt-Smith, Jan |
| Jenter, Dirk | Laeven, Luc | Malloy, Christopher |
| Jermann, Urban | Lando, David | Malmendier, Ulrike |
| Jiang, Danling | Larrain, Borja | Manso, Gustavo |
| Jiang, George | Lazrak, Ali | Mariotti, Thomas |
| Jiang, Wei | Le, Anh | Marquez, Robert |
| Jin, Li | Leary, Mark | Martin, Ian |
| Johannes, Michael | Lee, D. Scott | Martin, J. Spencer |
| Johnson, Timothy | Lehn, Kenneth | Martin, Xiumin |
| Jones, Christopher | Lemmon, Michael | Massa, Massimo |
| Jorion, Philippe | Lerner, Josh | Masulis, Ronald |
| Joslin, Scott | Lesmond, David | Mathews, Richmond |
| Jurek, Jakub | Lettau, Martin | Matos, Pedro |
| Kacperczyk, Marcin | Leuz, Christian | Matsa, David |
| Kadlec, Gregory | Levine, Ross | Matvos, Gregor |
| Kahl, Matthias | Levy, Haim | Maug, Ernst |
| Kaniel, Ron | Lewellen, Jonathan | Maxwell, William |
| Kaplan, Steven | Lewellen, Katharina | Mayhew, Stewart |
| Karceski, Jason | Lewis, Craig | McDonald, Bill |
| Karolyi, Andrew | Li, Feng | McDonald, Robert |
| Karpoff, Jonathan | Li, Haitao | Meddahi, Nour |
| Kashyap, Anil | Li, Kai | Megginson, William |
| Kaszniak, Ron | Liang, Bing | Mehran, Hamid |
| Kaustia, Markku | Liang, Nellie | Mertens, Thomas |
| Kedia, Simi | Lie, Erik | Metrick, Andrew |
| Khwaja, Asim | Lim, Sonya | Mian, Atif |
| Kieschnick, Robert | Lindsey, Laura | Milbourn, Todd |
| Kiku, Dana | Lipson, Marc | Milbradt, Konstantin |
| Kim, Woojin | Livdan, Dmitry | Miller, Darius |
| Kisgen, Darren | Lo, Andrew | Minton, Bernadette |
| Kisin, Roni | Loewenstein, Mark | Mitchell, Matthew |
| Klein, April | Loh, Roger | Moinas, Sophie |
| Kogan, Shimon | Longstaff, Francis | Molina, Carlos |
| Koijen, Ralph | Lou, Dong | Morellec, Erwan |
| Kondor, Peter | Lou, Xiaoxia | Morgan, Donald |
| Korajczyk, Robert | Loughran, Tim | Morrison, Alan |
| Korniotis, George | Love, David | Morse, Adair |
| Korteweg, Arthur | Lowry, Michelle | Moulton, Pamela |
| Kovner, Anna | Lusardi, Annamaria | Mueller, Holger |
| Kremer, Ilan | Lustig, Hanno | Musto, David |
| Krishnamurthy, Arvind | Lynch, Anthony | Nagel, Stefan |
| Kristensen, Dennis | Lynch, John | Naik, Narayan |
| Kubik, Jeffrey | MacKinlay, Craig | Nanda, Ramana |
| Kuhnen, Camelia | Madrian, Brigitte | Naveen, Lalitha |
| Kumar, Alok | Madureira, Leonardo | Ng, Lilian |

- Ni, Sophie
 Nini, Gregory
 Novy-Marx, Robert
 Nyborg, Kjell
 Odean, Terrance
 Oded, Jacob
 Oehmke, Martin
 Officer, Micah
 Ongena, Steven
 Opp, Christian
 Opp, Marcus
 Ostdiek, Barbara
 Ostrovsky, Michael
 Ouimet, Paige
 Ovtchinnikov, Alexei
 Oyer, Paul
 Ozbas, Oguzhan
 Ozdenoren, Emre
 Pagnotta, Emiliano
 Pan, Jun
 Panageas, Stavros
 Panunzi, Fausto
 Paravisini, Daniel
 Parlour, Christine
 Parrino, Robert
 Pasquariello, Paolo
 Patton, Andrew
 Pavlova, Anna
 Peng, Lin
 Pennacchi, George
 Peress, Joel
 Perez-Gonzalez,
 Francisco
 Petajisto, Antti
 Peters, Florian
 Petersen, Mitchell
 Peyer, Urs
 Philippon, Thomas
 Phillips, Gordon
 Piskorski, Tomasz
 Polk, Christopher
 Pollet, Joshua
 Pomorski, Lukasz
 Pontiff, Jeffrey
 Pouget, Sébastien
 Povel, Paul
- Prabhala,
 Nagpurnanand
 Purnanandam,
 Amiyatosh
 Qi, Jianping
 Rajan, Uday
 Ramadorai, Tarun
 Ramcharan, Rodney
 Rampini, Adriano
 Rau, Raghavendra
 Rauh, Joshua
 Reed, Adam
 Renault, Eric
 Reuter, Jonathan
 Rey, Helene
 Rhodes-Kropf,
 Matthew
 Richardson, Matthew
 Rick, Scott
 Riddiough, Tim
 Ritter, Jay
 Roberts, Michael
 Robinson, David
 Rocholl, Jörg
 Ross, Stephen
 Rossi, Stefano
 Rosu, Ioanid
 Roussanov, Nikolai
 Rubio-Ramirez, Juan
 Ryan, Harley
 Saar, Gideon
 Sadka, Ronnie
 Sagi, Jacob
 Sandås, Patrik
 Sangiorgi, Francesco
 Sannikov, Yuliy
 Santa-Clara, Pedro
 Santos, João
 Sapienza, Paola
 Saretto, Alessio
 Sarkissian, Sergei
 Saunders, Anthony
 Savor, Pavel
 Scharfstein, David
 Schenone, Carola
 Scherbina, Anna
- Schlingemann,
 Frederik-Paul
 Schmalz, Martin
 Schmedders, Karl
 Schnabl, Philipp
 Schneider, Martin
 Schoar, Antoinette
 Schotman, Peter
 Schrand, Catherine
 Schroder, Mark
 Schultz, Paul
 Schürhoff, Norman
 Seasholes, Mark
 Sensoy, Berk
 Seru, Amit
 Servaes, Henri
 Sevilir, Merih
 Shackelford, Douglas
 Shanken, Jay
 Shanthikumar, Devin
 Shapiro, Joel
 Sheen, Albert
 Shevlin, Terry
 Shivdasani, Anil
 Shive, Sophie
 Sialm, Clemens
 Siegel, Stephan
 Sikes, Stephanie
 Simin, Timothy
 Singal, Vijay
 Singh, Rajdeep
 Skiadas, Costas
 Smith, David
 Sodini, Paolo
 Sohn, Bumjean
 Sorensen, Morten
 Stafford, Erik
 Stambaugh, Robert
 Strahan, Philip
 Strebulaev, Ilya
 Stulz, René
 Subrahmanyam, Marti
 Sufi, Amir
 Sundaesan, Suresh
 Tarhan, Vefa
 Tate, Geoffrey

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|-----------------------|-----------------------|----------------------|
| Teo, Melvyn | Annette | Xie, Fei |
| Teoh, Siew Hong | Viswanathan, S. | Xing, Yuhang |
| Tetlock, Paul | Volpin, Paolo | Xiong, Wei |
| Thakor, Anjan | Von Thadden, | Xu, Danielle |
| Thesmar, David | Ernst-Ludwig | Xu, Jianguo |
| Tice, Sheri | Wachter, Jessica | Xuan, Yuhai |
| Timmermann, Allan | Wagner, Wolf | Yan, Hong |
| Titman, Sheridan | Walden, Johan | Yan, Hongjun |
| Tkac, Paula | Walkling, Ralph | Yan, Shu |
| Tobacman, Jeremy | Wang, Cong | Yang, Jun |
| Todorov, Viktor | Wang, Jiang | Yang, Liu |
| Tookes, Heather | Wang, Tan | Yasuda, Ayako |
| Topaloglu, Selim | Wang, Zhenyu | Yen, Jacqueline |
| Torous, Walt | Warnock, Francis | Yermack, David |
| Triantis, Alexander | Weber, Joseph | Yerramilli, Vijay |
| Tu, Jun | Weill, Pierre-Olivier | Yogo, Motohiro |
| Ueda, Masako | Weisbach, Michael | Yorulmazer, |
| Ulrich, Maxim | Weisbenner, Scott | Tanju |
| Uppal, Raman | Welch, Ivo | Yu, Fan |
| Urosevic, Branko | Wermers, Russ | Yuan, Kathy |
| van Binsbergen, Jules | Werner, Ingrid | Zawadowski, Adam |
| van Dijk, Mathijs | Westerfield, Mark | Zha, Tao |
| Van Hemert, Otto | Weston, James | Zhang, Chu |
| Van Nieuwerburgh, | Whited, Toni | Zhang, Lu |
| Stijn | Whitelaw, Robert | Zhang, Xiaoyan |
| Vayanos, Dimitri | Wilhelm, William | Zheng, Lu |
| Vega, Clara | Willen, Paul | Zhou, Guofu |
| Venkatachalam, Mohan | Williamson, Rohan | Zhou, Hao |
| Venkataraman, Kumar | Winton, Andrew | Zhu, Ning |
| Verardo, Michela | Wohl, Avi | Zigrand, Jean-Pierre |
| Verdelhan, Adrien | Wolfenzon, Daniel | Zingales, Luigi |
| Vig, Vikrant | Womack, Kent | Zinman, Jonathan |
| Villalonga, Belén | Wu, Xueping | Zitzewitz, Eric |
| Vissing-Jorgensen, | Wurgler, Jeffrey | Zwiebel, Jeffrey |

Appendix B: Smith Breeden Prizes for 2010

First Prize Paper

Joao F. Gomes and Lukas Schmid
Levered Returns
 April 2010

Distinguished Papers

Joel Peress
Product Market Competition, Insider Trading, and Stock Market Efficiency
 February 2010

Lauren Cohen, Andrea Frazzini, and Christopher Malloy
Sell-Side School Ties
August 2010

Richard C. Green, Dan Li, and Norman Schürhoff
Price Discovery in Illiquid Markets: Do Financial Asset Prices Rise Faster Than They Fall?
October 2010

Finalists

Christopher J. Malloy, Tobias J. Moskowitz, and Annette Vissing-Jørgensen
Long-Run Stockholder Consumption Risk and Asset Returns
December 2009

Jules H. van Binsbergen and Ralph S.J. Koijen
Predictive Regressions: A Present-Value Approach
August 2010

Appendix C: Brattle Group Prizes for 2010

First Prize Paper

Andrew Hertzberg, José M. Liberti, and Daniel Paravisini
Information and Incentives Inside the Firm: Evidence from Loan Officer Rotation
June 2010

Distinguished Papers

Thorsten Beck, Ross Levine, and Alexey Levkov
Big Bad Banks? The Winners and Losers from Bank Deregulation in the U.S.
October 2010

José M. Liberti and Atif R. Mian
Collateral Spread and Financial Development
February 2010

Finalists

Jonathan B. Berk, Richard Stanton, and Josef Zechner
Human Capital, Bankruptcy, and Capital Structure
June 2010

Tara Rice and Philip E. Strahan
Does Credit Competition Affect Small-Firm Finance?
June 2010

Paul Povel and Rajdeep Singh
Stapled Finance
June 2010