

AMERICAN FINANCE ASSOCIATION

Report of the Editor of the *Journal of Finance* for the Year 2008

CAMPBELL R. HARVEY, EDITOR

I am happy to report that 2008 was another good year for *The Journal of Finance*. We received 1,191 submissions, of which 1,020 were new manuscripts, which is down slightly from last year. In 2008, the *Journal* published 80 articles, written by authors whose primary affiliations include 94 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 *JF* authors last year were Columbia University, Duke University¹, and Harvard University.

The *Journal's* visibility and impact remain extremely high. The articles published in the *Journal* in 2005 and 2006 were cited 10,473 times during 2007, a total that ranks first among business and finance journals and fourth among all economics journals (behind the *American Economic Review*, *Econometrica*, and the *Journal of Political Economy*). Our impact factor (cites during 2007 to articles published in 2005 and 2006, divided by the total number of articles published in those two years) is 3.353, which ranks first among business and finance journals and fourth among all economics journals.

Turnaround time remains good, with almost 70% of the editorial decisions taking less than 60 days and only about 14% taking over 100 days. Table IV provides details on turnaround for the editorial decisions made during 2008. Figure 1 compares 2007 turnaround to 2008. Table V provides information on the acceptance and rejection rates. While the number of acceptances was lower in 2008 than 2007, there were more accepted papers in 2008 than in 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 The backlog of unpublished accepted articles continues to run slightly longer than a year.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 2008, about 1.25% (1 paper) were handled by Rick Green and 76.25% (61 papers) 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 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.

¹ There were a total of six papers with Duke University authors. Four of those six papers were handled by the former editor, Robert Stambaugh. The other two papers were assigned to Acting Editors.

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 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 pre-publication interface with Blackwell.

We have made some operational changes. First, we moved our email accounts to an outside service provider. This means that the Journal is not tied to any particular university email system and this will provide both continuity and greater reliability. Second, we have established a new backup protocol. All files are internally synced across multiple computers and then securely and redundantly backed up using two online backup services that provide historical versioning.

There is one important editorial change. Almost all accepted papers now have an Internet Appendix (IA). The IA resides on the www.afajof.org site. The idea of the IA is to provide a way for authors to publish material that might have a more specialized audience in a place associated with the *Journal of Finance* paper – but without the space constraint. Examples of material include: tables and/or figures already in the paper that are deemed expendable, unabridged versions of tables that appear in the paper (perhaps with extra columns and rows), supplementary tables and/or figures that are provided in the response to the referee report, some but not necessarily all of the regular appendix materials, datasets, some proofs (and given there is unlimited space authors are encouraged not to skip steps in proofs), supplementary derivations, audio and video files, and computer code. There are no longer references in any *Journal of Finance* paper to “untabulated,” “unreported,” or “results available on request.” The IA also includes a convention for citing the IA material that involves a formal citation to the *Journal of Finance* article. The IA should result in leaner *Journal of Finance* papers and, at the same time, provide more information for interested readers.

Each year the *Journal* awards a number of prizes for articles that it has published. The eligible papers for the 2008 prizes were all those published in the six issues of the *Journal* from December 2007 through October 2008. 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 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 and then the Associate Editors voted for the prize winners. Editorial Assistant Wendy Washburn handled the balloting. This year there were eleven finalists for the Smith Breeden prizes and nine 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 San Francisco.

Table I
Submission and Resubmission Timing

2008				2007			
Month	Submissions	Resubs	Total	Month	Submissions	Resubs	Total
Jan.	81	13	94	Jan.	106	20	126
Feb.	107	12	119	Feb.	82	30	112
Mar.	87	13	100	Mar.	105	14	119
April	75	13	88	April	82	16	98
May	77	15	92	May	85	21	106
June	92	19	111	June	78	26	104
July	100	18	118	July	97	20	117
August	75	16	91	August	73	22	95
Sept.	94	16	110	Sept.	83	18	101
Oct.	78	11	89	Oct.	95	29	124
Nov.	76	15	91	Nov.	101	23	124
Dec.	78	10	88	Dec.	60	12	72
Total	1,020	171	1,191	Total	1,047	251	1,298

Table II
Author Affiliations of Published Articles

Affiliation	Number of Authors
6S Capital AG	1/3
American University of Sharjah	1/3
Arizona State University	1-1/2
Boston College	1-1/2
Boston University	1-1/3
Brigham Young University	1/3
Cass Business School	1/2
Citigroup	1/2
Columbia University	3-7/12
Cornell University	2/3
CSEF	1
Dartmouth College	1-1/2
Delhi School of Economics	1/3
Drexel University	2/3
Duke University	2-2/3
Emory University	1/2
Federal Reserve Board	2-1/12
Federal Reserve Board of New York	1/2
Federal Reserve Bank of St. Louis	1/3
Fetch Technologies	1/3
Financial Markets Group	1/2
GRAPE	1/2
Hanyang University	1/3
Harvard University	2-2/3
HEC Paris	1
Hong Kong University of Science and Technology	1
IM Trust	1/2
IMDEA Social Sciences	1/2
IMF	2/3
Imperial College of London	1/2
Instituto de Empresa Business School	1
Lancaster University	1/3
Lehman Brothers, London	1/2
London Business School	1-1/2
London School of Economics	1/2
McGill University	7/12
Michigan State University	1/4
MIT	1-1/3
Nanyang Technological University	1/2

New Economic School	1/3
New York University	2-1/2
Northwestern University	1/2
Norwegian School of Management	1/3
Paul H. Nitze School of Advanced International Studies	1/3
Pennsylvania State University	1-1/3
Purdue University	1/3
Rice University	1
Southern Methodist University	1/2
Stanford University	1-1/3
Stockholm School of Economics	1
Studies in Applied Financial Economics Center	1/2
Texas A&M University	5/6
The University of California, Los Angeles	2-1/3
The University of Utah	2/3
Tilburg University	2/3
Toulouse Business School	1/2
Towson University	1/3
Tsinghua University	1/3
Université de Lausanne	1/2
University of Alberta	1/2
University of Amsterdam	1/3
University of Arizona	1/2
University of Calgary	1
University of California at Berkeley	5/6
University of Chicago	2-1/3
University of Colorado	1/3
University of Connecticut	1
University of Essex	1/3
University of Houston	5/6
University of Illinois at Urbana-Champaign	1-5/6
University of Maryland	1-1/2
University of Michigan	1-1/2
University of Minnesota	5/6
University of North Carolina at Chapel Hill	3/4
University of North Texas	1/3
University of Notre Dame	1
University of Oregon	1/2
University of Oxford	3/4
University of Pennsylvania	1-1/3
University of San Diego	1/4
University of Southern California	1/3
University of Texas at Austin	1-2/3
University of Texas at Dallas	5/6
University of Toronto	2-1/3

University of Toulouse	1
University of Virginia	$\frac{1}{2}$
University of Virginia - Darden	$\frac{1}{3}$
University of Washington	$\frac{1}{2}$
Vanderbilt University	$\frac{1}{4}$
Vrije Universiteit Amsterdam	$\frac{5}{6}$
Washington University in St. Louis	1- $\frac{1}{2}$
World Bank	$\frac{1}{2}$
Yale University	1
York University	$\frac{1}{2}$

Table III
Journal Visibility from Web of Science:
Citations in 2007 of Articles Published in 2005 and 2006

Rank	Journal	Total Citations	Journal	Impact Factor
1	American Economic Review	16,642	Journal of Political Economy	4.190
2	Econometrica	13,864	Journal of Economic Literature	3.973
3	Journal of Political Economy	10,878	Quarterly Journal of Economics	3.688
4	Journal of Finance	10,473	Journal of Finance	3.353
5	Quarterly Journal of Economics	8,713	Journal of Accounting and Economics	3.034
6	Journal of Financial Economics	6,980	Journal of Financial Economics	2.988
7	Journal of Econometrics	5,288	Econometrica	2.972
8	Review of Economics and Statistics	4,714	Journal of Economic Perspectives	2.831
9	Review of Economic Studies	4,648	Journal of Economic Geography	2.679
10	Journal of Economic Perspectives	3,319	Review of Economic Studies	2.539
11	Journal of Monetary Economics	3,246	Journal of Economic Growth	2.292
12	Journal of Economic Literature	3,201	American Economic Review	2.239
13	Review of Financial Studies	2,330	Review of Economic Studies	2.176
14	The Journal of Law and Economics	1,982	Review of Financial Studies	2.160
15	Journal of Accounting Research	1,842	Journal of Accounting Research	2.115
16	Health Economics	1,835	Economic Geography	2.065
17	Journal of Banking & Finance	1,791	Journal of Econometrics	1.990
18	Journal of Accounting and Economics	1,784	Journal of Policy Analysis and Management	1.800
19	Accounting Review	1,653	Accounting Review	1.733
20	Journal of Money, Credit and Banking	1,387	Review of Economics and Statistics	1.724
21	Journal of Financial and Quantitative Analysis	1,382	World Bank Research Observer	1.700

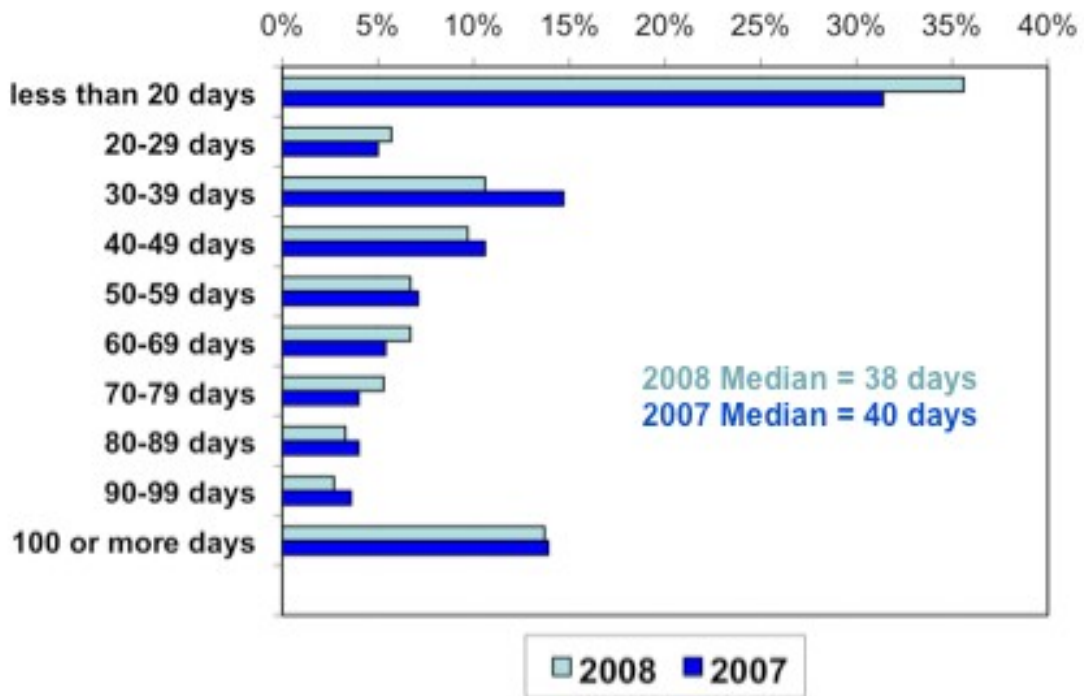
**Table IV
Turnaround Statistics**

2008*			2007*		
Processing Time	Number	Cumulative %	Processing Time	Number	Cumulative %
less than 20 days	428	35.60%	less than 20 days	414	31.4%
20-29 days	68	41.30%	20-29 days	67	36.4%
30-39 days	127	51.90%	30-39 days	194	51.1%
40-49 days	117	61.60%	40-49 days	140	61.7%
50-59 days	80	68.30%	50-59 days	94	68.9%
60-69 days	80	75.00%	60-69 days	71	74.2%
70-79 days	64	80.30%	70-79 days	54	78.3%
80-89 days	40	83.60%	80-89 days	54	82.4%
90-99 days	33	86.40%	90-99 days	48	86.1%
100 or more days	164	100.00 %	100 or more days	184	100.0%
Total**	1,201		Total**	1,320	
Median turnaround	39		Median turnaround	40	
Average turnaround	48.6		Average turnaround	51.6	

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

**Total turnaround in 2008 (2007) of 1,201 (1,320) is different from the submission statistics 1,191 (1,298) because some of the decisions reflect papers submitted in the previous year 2007 (2006).

Figure 1
Turnaround in 2007 and 2008



**Table V
Decision Statistics**

Decision Statistics

2008*			2007*		
Editorial Decisions	Number	%	Editorial Decisions	Number	%
Rejected	953	79.40%	Rejected	957	72.5%
Returned for Revisions	187	15.60%	Returned for Revisions	270	20.5%
Accepted	61	5.10%	Accepted	93	7.0%
Total**	1,201	100.0%	Total**	1,320	100.0%

Decisions by Round	Rejected	Revise	Accepted	Decisions by Round	Rejected	Revise	Accepted
Round 1	942	86	0	Round 1	938	108	0
Round 2	8	53	3	Round 2	16	95	5
Round 3	3	37	21	Round 3	3	57	36
Round 4	0	10	27	Round 4	0	10	42
Round 5	0	1	9	Round 5	0	0	10
Round 6	0	0	1	Round 6	0	0	0
Total**	953	187	61	Total**	957	270	93

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

**Total turnaround in 2008 (2007) of 1,201 (1,320) is different from the submission statistics 1,191 (1,298) because some of the decisions reflect papers submitted in the previous year, 2006 (2007).

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
Aggarwal, Reena
Agrawal, Ashwini
Ait-Sahalia, Yacine
Albuquerque, Rui
Allayannis, George
Almazan, Andres
Almeida, Heitor
Alti, Aydogan
Altinkilic, Oya
Ambrose, Brent
Amihud, Yakov
Andersen, Torben
Ang, Andrew
Ashcraft, Adam
Asparouhova, Elena
Asquith, Paul
Avramov, Doron
Axelson, Ulf
Back, Kerry
Bae, Kee-Hong
Baele, Lieven
Baker, Malcolm
Baks, Klaas
Bakshi, Gurdip
Balduzzi, Pierluigi
Bali, Turan
Bansal, Ravi
Barber, Brad
Barberis, Nicholas
Barger, Leonce
Barone-Adesi, Giovanni
Barry, Christopher
Barth, James
Bartram, Sohnke
Baruch, Shmuel
Bates, David
Bates, Thomas
Battalio, Robert
Bebchuk, Lucian Arye
Beber, Alessandro
Becker, Bo

Benartzi, Shlomo
Bengtsson, Ola
Benmelech, Efraim
Benzoni, Luca
Bergman, Nittai
Bergstresser, Daniel
Bernhardt, Dan
Berns, Greg
Bertrand, Marianne
Bessembinder, Hendrik
Bessler, Wolfgang
Bethel, Jennifer
Bhagat, Sanjai
Bharath, Sreedhar
Billett, Matthew
Bizjak, John
Bloomfield, Robert
Boehmer, Ekkehart
Bollen, Nicolas
Bond, Philip
Bondarenko, Oleg
Boone, Audra
Boot, Arnoud
Boudoukh, Jacob
Boyer, Brian
Brandt, Michael
Braun, Matías
Bris, Arturo
Broner, Fernando
Brown, Gregory
Brown, Keith
Brunnermeier, Markus
Buraschi, Andrea
Burch, Timothy
Burkart, Mike
Bushee, Brian
Busse, Jeffrey
Butler, Alexander
Cakici, Nusret
Campa, Jose Manuel
Campello, Murillo
Carey, Mark
Carletti, Elena
Carlin, Bruce
Carlson, Murray
Carrieri, Francesca

Carter, Rick
Chacko, George
Chakraborty, Archishman
Chan, Kalok
Chan, Louis
Chaplinsky, Susan
Chapman, David
Charness, Gary
Chemla, Gilles
Chemmanur, Thomas
Chen, Joseph
Chen, Long
Chen, Mark
Chen, Qi
Chernov, Mikhail
Chiang, Ethan
Choi, James
Chordia, Tarun
Cocco, Joao
Cochrane, John
Cohen, Lauren
Cohen, Randolph
Colacito, Riccardo
Cole, Harold
Cole, Shawn
Coles, Jeffrey
Collin-Dufresne, Pierre
Conrad, Jennifer
Core, John
Cornelli, Francesca
Coval, Joshua
Cremers, K. J. Martijn
Cronqvist, Henrik
Daniel, Kent
Daniel, Naveen
Das, Sanjiv
David, Alexander
de Jong, Frank
De Nardi, Mariacristina
De Nicolo', Gianni
de Roon, Frans
DeAngelo, Harry
Decamps, Jean Paul
Degryse, Hans
Del Guercio, Diane
del Negro, Marco

Deli, Daniel
DellaVigna, Stefano
DeMarzo, Peter
Denis, David
Desai, Mihir
Dessein, Wouter
Detemple, Jerome
Deuskar, Prachi
Dewenter, Kathryn
Dichev, Ilia
Diether, Karl
Dinc, I. Serdar
Dittmar, Amy
Dittmar, Robert
Doidge, Craig
Dorn, Daniel
Downing, Chris
Driessen, Joost
Duarte, Jefferson
Duffee, Gregory
Duffie, Darrell
Dyck, Alexander
Dziuda, Wioletta
Edelen, Roger
Edmans, Alex
Edwards, Amy
Eisfeldt, Andrea
Engelberg, Joseph
Engstrom, Eric
Erel, Isil
Ericsson, Jan
Ertimur, Yonca
Eun, Cheol
Evans, Martin
Evans, Richard
Faccio, Mara
Fahlenbrach, Ruediger
Fan, Joseph
Fang, Lily
Faulkender, Michael
Fauver, Larry
Fedaseyev, Viktor
Feldhütter, Peter
Ferreira, Daniel
Ferris, Stephen
Ferson, Wayne

Field, Laura
Fischbacher, Urs
Fisher, Adlai
Fisman, Raymond
Flannery, Mark
Fleming, Jeff
Foley, Fritz
Foucault, Thierry
Frank, Murray
Frazzini, Andrea
Frydman, Carola
Gabaix, Xavier
Gala, Vito
Gan, Jie
Gande, Amar
Gao, Xiaohui
Garcia, Diego
Garleanu, Nicolae
Garmaise, Mark
Gatev, Evan
George, Thomas
Getmansky Sherman, Mila
Ghysels, Eric
Giammarino, Ron
Giannetti, Mariassunta
Gillan, Stuart
Gilson, Stuart
Gneezy, Uri
Goetzmann, William
Goldman, Eitan
Goldstein, Itay
Goldstein, Robert
Gollier, Christian
Gomes, Armando
Gomes, Joao
Gopalan, Radhakrishnan
Gormley, Todd
Gorton, Gary
Goyal, Vidhan
Graddy, Kathryn
Green, Richard
Green, T. Clifton
Greenwood, Robin
Grenadier, Steven
Griffin, John
Grinstein, Yaniv

Gromb, Denis
Grullon, Gustavo
Guarino, Antonio
Guay, Wayne
Guibaud, Stéphane
Guidolin, Massimo
Guo, Hui
Guo, Ming
Gupta, Anurag
Hackbarth, Dirk
Hadlock, Charles
Hales, Jeffrey
Halling, Michael
Hameed, Allaudeen
Hanlon, Michelle
Harford, Jarrad
Harris, Larry
Harris, Milton
Hartzell, Jay
Hasbrouck, Joel
Hatch, Brian
Haubrich, Joseph
Haushalter, David
Hauswald, Robert
Hayes, Rachel
Heaton, John
Heider, Florian
Hellmann, Thomas
Helwege, Jean
Hendershott, Terrence
Hennessy, Christopher
Hermalin, Benjamin
Hertzel, Michael
Heston, Steven
Hilscher, Jens
Hilt, Eric
Hines, James
Hirshleifer, David
Hoberg, Gerard
Hochberg, Yael
Holderness, Clifford
Hollifield, Burton
Horvath, Michael
Hotchkiss, Edith
Hou, Kewei
Hovakimian, Armen

Hsieh, David
Huang, Jay
Huang, Lixin
Huang, Rongbing
Huberman, Gur
Huffman, David
Hurst, Erik
Huson, Mark
Hvide, Hans
Hvidkjaer, Soeren
Ikenberry, David
Imbs, Jean
Inderst, Roman
Irvine, Paul
Ivashina, Victoria
Ivkovich, Zoran
Jaffee, Dwight
Jagannathan, Ravi
James, Christopher
Jamison, Julian
Jegadeesh, Narasimhan
Jenkinson, Tim
Jenter, Dirk
Jermann, Urban
Jiang, George
Jiang, Wei
Johannes, Michael
Johnson, Shane
Johnson, Timothy
Jondeau, Eric
Jones, Charles
Jones, Christopher
Jorion, Philippe
Joslin, Scott
Julio, Brandon
Jurek, Jakub
Kacperczyk, Marcin
Kadan, Ohad
Kadlec, Gregory
Kan, Raymond
Kanas, George
Kandel, Eugene
Kaniel, Ron
Kapadia, Nikunj
Kaplan, Steven
Karpoff, Jonathan

Kaszniak, Ron
Kaul, Gautam
Kavajecz, Kenneth
Kayhan, Ayla
Kedia, Simi
Keim, Donald
Keloharju, Matti
Khorana, Ajay
Kiku, Dana
Kimmel, Robert
Kisgen, Darren
Klapper, Leora
Knyazeva, Anzhela
Kodres, Laura
Kogan, Leonid
Kogan, Shimon
Kojien, Ralph
Kostovetsky, Leonard
Kremer, Ilan
Krische, Susan
Krishnamurthy, Arvind
Kubik, Jeffrey
Kuehn, Lars-Alexander
Kuhnen, Camelia
Kumar, Alok
Laeven, Luc
Laibson, David
Lamoureux, Christopher
Lando, David
Lang, Mark
Larrain, Borja
Lazrak, Ali
Leary, Mark
Lee, Charles
Lemmon, Michael
Lerner, Josh
Lesmond, David
Lettau, Martin
Leuz, Christian
Lewellen, Jonathan
Lewellen, Katharina
Lewis, Craig
Li, David
Li, Feng
Li, Kai
Liang, Bing

Lie, Erik
Lim, Sonya
Linck, James
Lindsey, Laura
Linnainmaa, Juhani
Lins, Karl
Lipson, Marc
Litov, Lubomir
Liu, Hong
Liu, Jun
Livdan, Dmitry
Ljungqvist, Alexander
Lo, Andrew
Longhofer, Stanley
Longstaff, Francis
Loughran, Tim
Louis, Henock
Loutskina, Elena
Lowry, Michelle
Lucas, Deborah
Lundblad, Christian
Lustig, Hanno
Luttmer, Erzo
Lyandres, Evgeny
Lynch, Anthony
MacKay, Peter
MacKinlay, Craig
Madhavan, Ananth
Madrian, Brigitte
Maenhout, Pascal
Mahrt-Smith, Jan
Maksimovic, Vojislav
Malloy, Christopher
Malmendier, Ulrike
Mancini, Lorian
Manso, Gustavo
Markov, Stanimir
Marquez, Robert
Marston, Felicia
Martin, J. Spencer
Massa, Massimo
Masulis, Ronald
Mathews, Richmond
Matos, Pedro
Matsa, David
Matvos, Gregor

Mauer, David
Maug, Ernst
Maxwell, William
Maydew, Edward
Mayhew, Stewart
McDonald, Robert
McLean, David
McVay, Sarah
Mei, Jianping
Melzer, Brian
Mendenhall, Richard
Menkveld, Albert
Mester, Loretta
Metrick, Andrew
Mian, Atif
Miao, Jianjun
Michaelides, Alex
Michaely, Roni
Mikhail, Michael
Mikkelson, Wayne
Milbourn, Todd
Miller, Darius
Miller, Gregory
Miller, Nathan
Minton, Bernadette
Mitton, Todd
Moeller, Sara
Morck, Randall
Morellec, Erwan
Morgan, Donald
Morrison, Alan
Morse, Adair
Moyen, Nathalie
Mueller, Holger
Mulherin, J. Harold
Muscarella, Chris
Musto, David
Nagel, Stefan
Nanda, Ramana
Nanda, Vikram
Naveen, Lalitha
Neis, Eric
Noe, Thomas
Nosbusch, Yves
Noussair, Charles
Novy-Marx, Robert

Odders-White, Elizabeth
Odean, Terrance
Oehmke, Martin
Officer, Micah
Ostdiek, Barbara
Ostergaard, Charlotte
Ottaviani, Marco
Oyer, Paul
Ozbas, Oguzhan
Ozdenoren, Emre
Palomino, Francisco
Pan, Jun
Panageas, Stavros
Papaioannou, Elias
Paravisini, Daniel
Parker, Jonathan
Parlour, Christine
Parrino, Robert
Parsons, Chris
Pasquariello, Paolo
Pastor, Lubos
Pearson, Neil
Pennacchi, George
Perez-Gonzalez, Francisco
Petajisto, Antti
Petersen, Mitchell
Peyer, Urs
Pfleiderer, Paul
Phalippou, Ludovic
Phillips, Gordon
Pinkowitz, Lee
Plantin, Guillaume
Polk, Christopher
Polkovnichenko, Valery
Pollet, Joshua
Pomorski, Lukasz
Pontiff, Jeffrey
Potesman, Allen
Prabhala, Nagpurnanand
Pritsker, Matt
Pulvino, Todd
Puri, Manju
Purnanandam, Amiyatosh
Qi, Jianping
Qian, Jun
Rajan, Raghuram

Rajgopal, Shivaram
Ramadorai, Tarun
Rampini, Adriano
Raposo, Clara
Rau, Raghavendra
Rauh, Joshua
Ready, Mark
Rebello, Michael
Reed, Adam
Reuter, Jonathan
Rhodes-Kropf, Matthew
Richardson, Matthew
Rigobon, Roberto
Rigotti, Luca
Ritter, Jay
Roberts, Michael
Roberts, Michael
Robinson, David
Rochet, Jean-Charles
Rockinger, Michael
Roell, Ailsa
Roll, Richard
Romano, Roberta
Rosen, Richard
Rossi, Stefano
Rosu, Ioanid
Roussanov, Nikolai
Routledge, Bryan
Rouwenhorst, K. Geert
Roychowdhury, Sugata
Ruckes, Martin
Saar, Gideon
Sadka, Ronnie
Sagi, Jacob
Saita, Leandro
Samphantharak, Krislert
Sandas, Patrik
Sandroni, Alvaro
Santa-Clara, Pedro
Santos, Jesus
Santos, João
Sapienza, Paola
Sarkissian, Sergei
Savor, Pavel
Schaller, Huntley
Schallheim, James

Scharfstein, David
Schenone, Carola
Scherbina, Anna
Schnabl, Philipp
Schneider, Jan
Schneider, Martin
Schoar, Antoinette
Schrand, Catherine
Schroder, Mark
Schuerhoff, Norman
Schultz, Paul
Seasholes, Mark
Seru, Amit
Servaes, Henri
Sevilir, Merih
Seyhun, Nejat
Shackelford, Douglas
Shanken, Jay
Shanthikumar, Devin
Sharpe, Steven
Shivdasani, Anil
Shumway, Tyler
Sialm, Clemens
Simin, Timothy
Sinai, Todd
Singal, Vijay
Singh, Rajdeep
Singleton, Ken
Skeie, David
Slive, Joshua
Sorensen, Morten
Souleles, Nicholas
Spatt, Chester
Srinivasan, Anand
Stafford, Erik
Stanton, Richard
Stegemoller, Mike
Stoughton, Neal
Stoughton, Neal
Strahan, Philip
Strebulaev, Ilya
Strömberg, Per
Stulz, Rene
Suarez, Javier
Subrahmanyam, Avaniidhar
Subrahmanyam, Marti

Subramanian, Ajay
Sufi, Amir
Sundaram, Raghu
Sundaesan, Suresh
Taliaferro, Ryan
Tamayo, Ane
Tate, Geoffrey
Taub, Bart
Taylor, Lucian
Telmer, Chris
Teoh, Siew Hong
Tetlock, Paul
Thakor, Anjan
Thesmar, David
Thomas, Jacob
Timmermann, Allan
Titman, Sheridan
Torous, Walt
Torstila, Sami
Triantis, Alexander
Trojani, Fabio
Trueman, Brett
Tufano, Peter
Tuna, Irem
Tuzel, Selale
Uppal, Raman
Valkanov, Rossen
van Binsbergen, Jules
van Bommel, Jos
Van Nieuwerburgh, Stijn
Vanden, Joel
Vega, Clara
Veldkamp, Laura
Venkatachalam, Mohan
Veronesi, Pietro
Viceira, Luis
Vijh, Anand
Villalonga, Belén
Vissing-Jorgensen, Annette
Viswanathan, S
Volpin, Paolo
Vorkink, Keith
Wachter, Jessica
Wahal, Sunil
Walden, Johan
Walkling, Ralph

Wang, Kevin
Wang, Tracy
Wang, Zhenyu
Warnock, Francis
Watanabe, Akiko
Watanabe, Masahiro
Wei, Min
Weill, Pierre-Olivier
Weisbenner, Scott
Welch, Ivo
Wermers, Russ
Werner, Ingrid
Weston, James
Whaley, Robert
Whited, Toni
Whitelaw, Robert
Wilhelm, William
Willard, Gregory
Williamson, Rohan
Winton, Andrew
Woidtke, Tracie
Wolfenzon, Daniel
Womack, Kent
Wu, Liuren
Wu, Youchang
Wysocki, Peter
Xing, Yuhang
Xiong, Wei
Xu, Yexiao
Xu, Zhe
Yan, Hong
Yan, Jinghua
Yao, Rui
Yaron, Amir
Yasuda, Ayako
Yermack, David
Yerramilli, Vijay
Yilmaz, Bilge
Yogo, Motohiro
Yonce, Adam
Yorulmazer, Tanju
Yu, Fan
Yu, Jialin
Yu, Xiaoyun
Yuan, Kathy
Yuan, Yu

Zach, Tzachi
Zapatero, Fernando
Zhang, Harold
Zhang, Lu

Zhang, Xiaoyan
Zheng, Lu
Zhou, Guofu
Zhou, Hao

Zin, Stanley
Zingales, Luigi
Zitzewitz, Eric
Zwiebel, Jeffrey

Appendix B: Smith Breeden Prizes for 2008

First Prize Paper

Collective Risk Management in a Flight to Quality Episode
Ricardo J. Caballero and Arvind Krishnamurthy
October 2008

Distinguished Papers

Economic Links and Predictable Returns
Lauren Cohen and Andrea Frazzini
August 2008

Agency Conflicts, Investment, and Asset Pricing
Rui Albuquerque and Neng Wang
February 2008

Finalists (listed chronologically)

Ambiguity, Information Quality, and Asset Pricing
Larry G. Epstein and Martin Schneider
February 2008

Individual Investor Trading and Stock Returns
Ron Kaniel, Gideon Saar, and Sheridan Titman
February 2008

Which Shorts Are Informed?
Ekkehart Boehmer, Charles M. Jones, and Xiaoyan Zhang
April 2008

Identification of Maximal Affine Term Structure Models
Pierre Collin-Dufresne, Robert S. Goldstein, and Christopher S. Jones
April 2008

Volatility Information Trading in the Option Market
Sophie X. Ni, Jun Pan, Allen M. Poteshman
June 2008

A Search-Based Theory of the On-the-Run Phenomenon
Dimitri Vayanos, Pierre-Olivier Weill
June 2008

Asset Growth and the Cross-Section of Stock Returns

Michael J. Cooper, Huseyin Gulen, Michael J. Schill
August 2008

Hedge Funds: Performance, Risk, and Capital Formation
William Fung, David A. Hsieh, Narayan Y. Naik, and Tarun Ramadorai
August 2008

Appendix C: Brattle Group Awards for 2008

First Prize Paper

The Risk-Adjusted Cost of Financial Distress
Heitor Almeida and Thomas Philippon
December 2007

Distinguished Papers

Back to the Beginning: Persistence and the Cross-Section of Corporate Capital Structure
Michael L. Lemmon, Michael R. Roberts, and Jaime F. Zender
August 2008

Local Bank Financial Constraints and Firm Access to External Finance
Daniel Paravisini
October 2008

Finalists (listed chronologically)

Security Design with Investor Private Information
Ulf Axelson
December 2007

How Smart Is Smart Money? A Two-Sided Matching Model of Venture Capital
Morten Sorensen
December 2007

Industry Life Cycle
Vojislav Maksimovic, Gordon Phillips
April 2008

Growth versus Margins: Destabilizing Consequences of Giving the Stock Market What It Wants
Philippe Aghion, Jeremy C. Stein
June 2008

Hedge Fund Activism, Corporate Governance, and Firm Performance
Alon Brav, Wei Jiang, Frank Partnoy and Randall Thomas
August 2008

How Does Financing Impact Investment? The Role of Debt Covenants
Sudheer Chava, Michael R. Roberts
October 2008