

AMERICAN FINANCE ASSOCIATION

Report of the Editor of *The Journal of Finance* for the Year 2002

The *Journal of Finance* is thriving. Submissions continue to arrive at a record pace, we are attracting outstanding papers across the full range of topics in financial economics, and turnaround times are very good. During the past year, we completed the transition from the previous editor, and began the transition to the next editor. We published 89 papers, and could have published many more excellent ones. The *Journal* continues to provide the scholarly community in financial economics an outlet that is of high quality, that is widely visible, and that is broadly representative.

I. Transition Between Editorial Offices

In the spring of the past year, Rob Stambaugh agreed to serve as the next editor, beginning June 1, 2003. In preparation for the change, Rob has, with the able assistance of David Pyle, made arrangements for the submission and review process to be fully electronic. Announcements concerning the new submission procedures will soon be appearing in the *Journal* and on the AFA web site. This is a step that is overdue, and I applaud the initiative and foresight Rob and David have shown to ensure the system will work effectively, and make life easier for everyone involved in the process—the editor, referees, and authors.

To make the transition less awkward for authors and referees, Rob and I have agreed that I will continue to handle those papers originally submitted to me, barring special circumstances.

II. Journal Size

During 2001, the Executive Committee of the AFA increased the page budget for 2002, in light of the higher numbers and quality of submissions. As a result, we have been able to publish 89 papers, of which 81 were reviewed by the editorial office and appeared in regular issues. The remaining 8 papers were published in the August Papers and Proceedings issue. This summer, the Executive Committee agreed to a continuance of the higher page budget for next year. In addition, the membership last spring voted on a proposal from the Board and a subcommittee chaired by George Constantinides to discontinue publishing the conference proceedings in the August issue, and use that issue to publish regular papers along with the Presidential Address. Thus, next year we will be able to publish 85-90 regular papers. I believe these resources will be well employed. I have been applying very high standards, and I am confident that most referees also have very high norms in mind. We have been attracting a wide variety of excellent papers. Our readers will be getting more papers for the same subscription fee, and I will be working very hard to ensure that this does not come with a dilution of quality.

III. Submissions and Turnaround

Submissions in the last decade for the *Journal of Finance* have ranged between 800 and 1,000 per year. This year we set another record for total submissions, up 43 papers from 1029 to 1072. There were three months when I received 100 or more submissions. Table I provides statistics on submissions by month to the *Journal* during the last year.

INSERT TABLE 1

Table II summarizes editorial decisions I have made during 2002, and since the start of my term. In 2002 I wrote 1,028 decision letters, and accepted 89 papers for publication. We also published 89 papers, so the backlog is evidently not growing unreasonably. (I did not know I was that good.) I rejected 710 papers outright. The remaining papers have been returned to the authors for revision, and I expect the vast majority of these papers will be returned to me. If submissions continue

at their current pace, we will be able to publish fewer than one in ten new submissions. I feel I have been very demanding on the first round. With so many submissions and limited editorial resources, it is difficult to manage this particular journal any other way. Even with these high norms, selecting the best of so many good papers will continue to present a daunting challenge going forward.

The norms for the *Journal* are very high, and its influence and impact within the profession reflects this. The impact factor, calculated by the ISI Web of Knowledge, based on citations of papers published over the previous two years for 2001 is 2.958. This number has steadily risen over the last five years and now places the *Journal of Finance* second among all finance and economics journals. We are also providing this value to our readers at attractive prices. Data published by Ted Bergstrom, of University of California at San Diego, on his web page lists the *Journal of Finance* in fourth place in cost per citation, behind only the three leading general interest economics journals, the *JPE*, *QJE*, and *AER*.

INSERT TABLE II

A reputation for prompt turnaround is a source of comparative advantage in the competition for the best papers, especially from younger scholars. Relative to other journals in finance, and certainly in economics more generally, we are doing very well, as is evident in Table III, which reports turnaround statistics for 2002 and for the whole of my term to this point. Almost 80% of the decisions I made this year were sent to the authors within 70 days, and less than 10% of the papers took more than the 100 days that triggers a refund of the submission fee. Nevertheless, turnaround has eroded somewhat in 2002. There are several reasons for this. There has been turnover in my staff in the Journal office, and resulting delays in getting out both papers and reminders to referees. There may also be something of a “lame-duck” effect in terms of my ability to cajole or browbeat referees into hurrying up. Finally, I have gone to a second referee more frequently. Usually authors are patient with the need to go to a second referee, because often the alternative is unpleasant for them. Hopefully, over the remaining six months in my term I can stop or reverse this deterioration.

INSERT TABLE III

The *Journal of Finance* is edited, as well as written, by the community of scholars in Finance. I received 1,032 reports during this past year. The editor calls on researchers to serve as *ad hoc* reviewers with a very wide range of research philosophies and institutional affiliations. During 2002, I called upon 597 separate individuals to serve as reviewers. They are listed by name in Appendix A. It is a constant temptation for an editor to punish, rather than reward, good and timely refereeing with more requests for reviews. Outside of the associate editors, the maximum number of reports any reviewer prepared for me in 2002 was five, and there were seven reviewers who did so. Fifteen individuals wrote me four reports. Thus, I am working hard to spread the burden around, and believe that I can do this without compromising the quality of the reports we provide to authors. It is a privilege and pleasure as an editor to observe the care and good cheer with which people help the *Journal* and their colleagues in discharging their refereeing responsibilities.

The associate editors generally carry the heaviest loads, and have been very consistent in delivering high quality reports in a timely manner, and I am very grateful to them for their help and advice. As I gain experience with a wider array of authors and referees, I have had to call upon them less this year than in my first two years as editor. During 2002 the associate editors produced 120 referee's reports for the journal, an average of four per person. Several associate editors also served as editors in my place for papers where I had a conflict of interest of some sort, including papers by my colleagues, coauthors, and students. The maximum number of reports from any associate editor (Hank Bessimbinder and Narasimhan Jegadeesh) during the year was seven. Thanks, Hank and Jeg.

Table IV lists the institutional affiliations of the authors publishing in the *Journal of Finance* during the year 2002. The list includes 94 institutions (up from 79 last year) that range across academia and industry, and are manifestly diverse. The leading contributors this year were Harvard (7 ½) and Chicago (4 5/12).

INSERT TABLE IV

The *Journal* has two best paper awards. The Brattle Prize goes to the best paper published in corporate finance, and the Smith Breeden Prize goes to the best paper published in any other area. The Brattle Prize includes one distinguished paper award that goes to the second-place paper. The Smith Breeden Prize includes two distinguished paper awards. The eligible papers came from the December 2001 through October 2002 issues. I first polled the Associate Editors for nominations. There were 16 nominations for the Brattle Prize, and 17 for the Smith Breeden Prize. A ballot was circulated to the associated editors who then voted on the prizes. The completed ballots were sent to my assistant, who tallied the results. My only involvement in the process was to send reminders to people who were late responding, and give my assistant instructions regarding how to deal with voters who could not follow instructions. The winning papers, and all of the papers on the final ballot, are listed in Appendices B and C. Following past practices, I have notified all of the authors of papers that were nominees. The winning papers are announced at the Business Meeting of the AFA.

Respectfully Submitted,

Richard C. Green, Editor

Appendix A: Reviewers

The *Journal of Finance* would like to thank the following individuals, who served as reviewers over the past year. Without their help it would be impossible for the *Journal* to fulfill its mission.

Acharya, Viral	Biais, Bruno	Carpenter, Jennifer
Admati, Anat	Bick, Avi	Carr, Peter
Aggarwal, Raj	Billet, Matthew	Casamatta, Catherine
Agrawal, Anup	Blazenko, George	Casassus, Jaime
Ahn, Dong-Hyun	Bloomfield, Robert	Cerny, Ales
Ait-Sahalia, Yacine	Bodurtha, Jim	Cetorelli, Nicola
Albuquerque, Rui	Bollen, Nick	Chalmers, John
Alexander, Gordon	Bond, Philip	Chan, Kalok
Allayannis, George	Boot, Arnoud	Chan, Louis K.C.
Allen, Franklin	Bossearts, Peter	Chaney, Paul
Almazan, Andres	Boudoukh, Jacob	Chang, Chun
Alti, Aydogan	Bradley, Dan	Chapman, David
Andersen, Torben	Brandt, Michael	Chari, Anusha
Ang, Andrew	Brav, Alon	Chemla, Gilles
Aquiar, Mark	Brennan, Michael	Chemmanur, Thomas
Avramov, Doron	Brick, Ivan	Chen, Long
Axelson, Ulf	Brickley, Jim	Chen, Ren Raw
Baber, Bill	Bris, Arturo	Chen, Zhiwu
Back, Kerry	Brown, David T.	Chernov, Mikhail
Bailey, Warren	Brown, Greg	Chevalier, Judy
Baker, Malcolm	Brown, Stephen	Childs, Paul
Bakshi, Gurdip	Brunnermeier, Markus	Chordia, Tarun
Balduzzi, Pierluigi	Buraschi, Andrea	Chowdhry, Bhagwan
Baldwin, Carliss	Burch, Tim	Christoffersen, Peter
Bansal, Ravi	Burkart, Mike	Christoffersen, Susan
Barber, Brad	Burton Hollifield	Claessens, Stijn
Barberis, Nicholas	Busse, Jeff	Clementi, Gian Luca
Barclay, Michael	Callahan, Ty	Cohen, Randolph
Basak, Suleyman	Camara, Antonio	Coles, Jeff
Bates, David	Campbell, John	Collin-Dufresne, Pierre
Battalio, Robert	Campello, Murillo	Conrad, Jennifer
Bauer, Greg	Cao, Charles	Cooper, Mike
Benzoni, Luca	Cao, Henry	Cornell, Brad
Berk, Jonathan	Cao, Melanie	Cornelli, Francesca
Berkovitch, Eli	Carey, Mark	Corwin, Shane
Berkowitz, Jeremy	Carlson, Murray	Couch, Robert
Bernardo, Anthony		Coval, Josh
Bernhardt, Dan		Dahlquist, Magnus
Bessembinder, Hank		

Dai, Qiang
Dammon, Robert
Dan Bernhardt
Daniel, Kent
Dann, Larry
Daouk, Hazem
Das, Sanjiv
Datta, Sudip
Day, Ted
de Jong, Frank
DeBondt, Werner
DeChow, Patricia
Deli, Dan
Dell'Araccia, Giovanni
DeMarzo, Peter
Denis, David
Denis, Diane
Desai, Hemang
Detemple, Jerome
Diamond, Douglas
Diebold, Frank
Diether, Karl
Dittmar, Amy
Dittmar, Robert
Doidge, Craig
Dumas, Bernard
Dyck, Alexander
Eberhart, Allan
Edelen, Roger
Eisfeldt, Andrea
Ellis, Katrina
Eraker, Bjorn
Ericsson, Jan
Errunza, Vihang
Esty, Ben
Eun, Cheol
Evans, Martin
Fama, Eugene
Farnsworth, Heber
Faulkender, Michael
Ferguson, Michael
Ferson, Wayne
Field, Laura
Firth, Michael
Fishe, Raymond P.
Fisher, Adlai
Fishman, Mike
Fisman, Raymond
Flannery, Mark

Fleming, Jeff
Fluck, Zsuzsanna
Foerster, Stephen
Frank, Murray
French, Ken
Frieder, Laura
Froot, Kenneth
Frye, Melissa B.
Fulghieri, Paolo
Furfine, Craig
Gadarowski, Chris
Gallmeyer, Michael
Gande, Amar
Garlappi, Lorenzo
Garleanu, Nicolae
Garmaise, Mark
Garvey, Gerald
Geczy, Chris
Gentry, Bill
George, Tom
Gervais, Simon
Giammarino, Ron
Gibson, Scott
Gillette, Ann
Gilson, Stuart
Glosten, Larry
Goetzmann, Will
Goldman, Eitan
Goldreich, David
Goldstein, Michael
Goldstein, Robert
Gomes, Armando
Gomes, Francisco
Gomes, Joao
Gompers, Paul
Gorton, Gary
Goyal, Amit
Graham, John
Gray, Stephen
Green, Clifton
Greene, Jason
Grenadier, Steven
Griffin, John
Grinblatt, Mark
Grinstein, Yaniv
Grom b, Denis
Gruber, Martin
Grullon, Gustavo
Grundt, Bruce

Guay, Wayne
Gupta, Anurag
Gutierrez, Robert
Habib, Michel
Hagerty, Kathleen
Hall, Brian
Hameed, Allaudeen
Hanka, Gordon
Hansch, Oliver
Hansen, Robert
Harford, Jarrod
Harris, Jeffrey
Harris, Larry
Harris, Milt
Hartzell, Jay
Hasbrouck, Joel
Hatch, Brian
Hau, Harald
Hege, Ulrich
Heinkel, Robert
Hellman, Thomas
Helwege, Jean
Hendershott, Terry
Hennessy, Chris
Henriksen, Espen
Henry, Peter
Hertzel, Michael
Heston, Steve
Hibara, Nobuhiko
Himmelberg, Charles
Hirshleifer, David
Hodrick, Laurie Simon
Hodrick, Robert
Hogan, Chris
Holden, Craig
Hollifield, Burton
Hong, Harrison
Hotchkiss, Edith
Houston, Joel
Hsieh, David
Hsu, David
Huang, Jay
Huang, Ming
Huang, Roger
Huggonier, Julian
Hughson, Eric

Hvidkjaer, Soeren
Ikenberry, David
Ingersoll, Jon
Irvine, Paul
Israel, Ronen
Ivkovich, Ivan
Jacobs, Kris
Jagannathan, Ravi
James, Christopher
Jegadeesh, N.
Jermann, Urban
Johannes, Michael
Johnson, Simon
Johnson, Tim
Jones, Charles
Jones, Chris
Jordan, Brad
Jorion, Phillippe
Ju, Nengjiu
Juergens, Jennifer
Kadan, Ohad
Kadlec, Greg
Kamara, Avraham
Kanatas, George
Kane, Edward
Kaniel, Ron
Kaplan, Steve
Karceski, Jason
Karolyi, Andrew
Kaul, Aditya
Kaul, Gautam
Kavajecz, Ken
Kedia, Simi
Keloharju, Matti
Kemsley, Deen
Keswani, Aneel
Khanna, Naveen
Khorana, Ajay
Kieschnick, Robert
Kimmel, Robert
Kirilenko, Andrei
Klapper, Leora
Knoeber, Charles
Ko, Kwangmin Jeremy
Kogan, Leonid
Korajczk, Robert
Koski, Jennifer

Kraus, Alan
Kreider, Steve
Krigman, Laurie
Krishnamurthy, Arvind
Kubik, Jeffrey
Kutsoati, Edward
Kyle, Peter
Laeven, Luc
Lakonishok, Josef
Lamont, Owen
Lando, David
Lee, Charles
Lehavy, Reuven
Lehn, Ken
Lemmon, Mike
Lerner, Josh
Lettau, Martin
Levy, Amnon
Lewellen, Jonathan
Lewis, Craig
Li, Haitao
Lie, Erik
Lin, Jane-Raung Philip
Lins, Karl
Lipson, Marc
Liu, Hong
Liu, Jun
Liu, Ming
Ljungqvist, Alexander
Lo, Andrew
Longstaff, Francis
Lopez-de-Silanes, Florencio
Loughran, Tim
Love, Inessa
Lowry, Michelle
Lu, Biao
Lucas, Debbie
Ludvigson, Sydney
Lundblad, Christian
Lynch, Anthony
Lyons, Rich
Ma, Tongshu
Madan, Dilip
Madhavan, Ananth
Mahrt-Smith, Jan
Maksimovic, Vojislav
Malloy, Chris
Mamaysky, Harry
Marietta-Westberg, Jennifer

Marshall, David
Martin, J. Spencer
Massa, Massimo
Mauer, David
Maxwell, William
Mayers, Dave
Mayhew, Stewart
McDonald, Bob
Megginson, Bill
Mehran, Hamid
Mei, Jianping
Mella-Barral, Pierre
Metrick, Andrew
Michaeli, Roni
Mihov, Vassil
Mikkelson, Wayne
Milbourn, Todd
Miller, Darius
Milne, Frank
Morck, Randal
Moskowitz, Toby
Moyen, Natalie
Murphy, Kevin J.
Musto, David
Nanda, Vic
Nash, Robert
Ng, David
Nimalendran, M.
Nissim, Doron
Noe, Tom
Norli, Oyvind
Nyborg, Kjell
O'Brien, James
Odders-White, Elizabeth
Odean, Terry
Oded, Jacob
Oedegaard, Bernt
Ofek, Eli
Oyer, Paul
Paasche, Bernardo
Pagano, Marco
Pan, Jun
Parlour, Christine
Parrino, Bob
Partch, Megan
Pastor, Lubos
Pavlova, Anna
Payne, Richard
Pearson, Neil
Pedersen, Lasse

Pennacchi, George
Peress, Joel
Persons, John
Petersen, Mitch
Petkova, Ralitsa
Pfleiderer, Paul
Phillips, Gordon
Piazzesi, Monika
Pinkowitz, Lee
Polk, Chris
Porter, Robert B.
Post, Thierry
Potesman, Allen
Potters, Jan
Poulsen, Annette
Povel, Paul
Prabhala, N.R.
Pritsker, Matt
Pulvino, Todd
Puri, Manju
Quadrini, Vincenzo
Quan, Dan
Rajan, Raghu
Rajan, Uday
Raman, Kartik
Rau, Raghu
Raviv, Art
Ready, Mark
Rebello, Michael
Reeb, David
Reed, Adam V.
Rees, Lynn
Reinganum, Marc
Reisman, Haim
Richardson, Matthew
Rietz, Tom
Rigobon, Roberto
Ritchken, Peter
Ritter, Jay
Robinson, David
Rodgers, Kim
Ronen, Tavy
Rosen, Richard
Rosenberg, Joshua
Routledge, Bryan
Rozeff, Michael
Ruback, Richard
Rubinstein, Mark
Ryngaert, Michael
Saar, Gideon

Sabherwal, Sanjiv
Sagi, Jacob
Samwick, Andrew
Sandas, Patrik
Santa-Clara, Pedro
Santos, Jesus
Sapienza, Paola
Sarig, Oded
Sarkissian, Sergei
Saunders, Tony
Schallheim, Jim
Scharfstein, David
Scherbina, Anna
Schill, Michael J.
Schmidt, Klaus
Schoar, Antoinette
Schroder, Mark
Schultz, Paul
Scruggs, John
Seasholes, Mark
Seguin, Paul
Seppi, Duane
Servaes, Henri
Seward, Jim
Shapiro, Alex
Shastri, Kuldeep
Sheehan, Dennis
Sherman, Ann
Shleifer, Andrei
Shockley, Richard
Shum, Pauline
Shumway, Tyler
Simin, Timothy
Simonov, Andrei
Singal, Vijay
Singh, Raj
Slezak, Steve
Smith, David
Sorescu, Sorin
Spatt, Chester
Spindt, Paul
Stafford, Erik
Stambaugh, Rob
Stanton, Richard
Starks, Laura
Stein, Jeremy
Stephens, Clifford
Stock, Duane
Stohs, Mark
Stoll, Hans

Strahan, Phil
Stromberg, Per
Stutzer, Mike
Subrahmanyam, A.
Suijs, Jeroen
Sun, Xue
Sundaresan, Suresh
Sunder, Jayanthi
Sung, Jaeyoung
Suominen, Matti
Swaminathan, B.
Taggart, Robert
Taksler, Glen
Telmer, Chris
Teoh, Siew-Hong
Tepla, Lucie
Thaler, Richard
Thomas, Jacob
Thompson, Rex
Timmerman, Alan
Titman, Sheridan
Torous, Walt
Trevor, Rob
Triantis, Alex
Trueman, Brett
Tsyplakov, Sergey
Tufano, Peter
Udell, Greg
Unal, Haluk
Uppal, Raman
Valkanov, Rossen
van Bommel, Jos
Vassalou, Maria
Vayanos, Dimitri
Veda, Masako
Venkataraman, Kumar
Vermaelen, Theo
Veronesi, Pietro
Vishwanathan, S.
Vissing-Jorgensen, Annette
von Thadden, Ernst-Ludwig
Vuolteenaho, Tuomo
Wachter, Jessica
Wahal, Sunil
Walker, Mark

Walkling, Ralph
Wallace, Nancy
Wang, Albert
Wang, Jiang
Wang, Kevin
Wang, Tan
Wang, Zhenyu
Weaver, Daniel
Weisbach, Michael
Welch, Ivo
Wermers, Russ
Werner, Ingrid
Whaley, Bob
White, Lucy
Whited, Toni

Whitelaw, Robert
Wilcox, Ron
Wilhelm, Bill
Williams, Joe
Williams, Michael
Williamson, Rohan
Winton, Andrew
Wohl, Avi
Womack, Kent
Wruck, Karen
Wu, Guojun
Wu, Liuren
Wu, Yangru
Wurgler, Jeff
Xia, Yihong
Xu, Yexiao
Yan, Shu
Yaron, Amir

Yasuela, Akayo
Yermack, David
Yeung, Bernard
Young, Lance
Yu, Fan
Yu, Lei
Yu, Xiaoyun
Yuan, Kathy
Zapatero, Fernando
Zechner, Josef
Zender, Jaime
Zhang, Harold
Zhang, Lu
Zhou, Hau
Zhou, Hou
Zingales, Luigi

Appendix B: Smith Breeden Prizes for 2002

First Prize Paper

Limited arbitrage in equity markets
Mark Mitchell, Todd Pulvino, Erik Stafford
April 2002

Distinguished Papers

Rational momentum effects
Timothy C. Johnson
April 2002

Is Information risk a determinant of asset returns?
David Easley, Soeren Hvidkjaer, Maureen O'Hara
October 2002

Nominated Papers (listed chronologically)

The determinants of credit spread changes
Pierre Collin-Dufresne, Spencer Martin, Robert Goldstein
December 2001

What drives firm-level stock returns?
Tuomo Vuolteenaho
February 2002

Term premia and interest rate forecasts in affine models
Gregory R Duffee
February 2002

The world price of insider trading
Utpal Bhattacharya, Hazem Daouk
February 2002

Leaning for the tape: Evidence of gaming behavior in equity mutual funds
Mark M. Carhart, Ron Kaniel, David K. Musto, Adam V. Reed
April 2002

Momentum, business cycle, and time-varying expected returns

Tarun Chordia, Lakshmanan Shivakumar
April 2002

The equity premium
Eugene F Fama, Kenneth R French
April 2002

Where does state street lead? A first look at finance patents, 1971 to 2000
Josh Lerner
April 2002

New evidence on the impact of dividend taxation and the identity of the marginal investor
Leonie Bell and Tim Jenkinson
June 2002

Learning, asset-pricing tests, and market efficiency
Jonathan Lewellen, Jay Shanken
June 2002

An empirical investigation of continuous-time equity return models
Torben G. Andersen, Luca Benzoni, Jesper Lund
June 2002

Who blinks in volatile markets, individuals or institutions?
Patrick J. Dennis, Deon Strickland
October 2002

No contagion, only interdependence: Measuring stock market comovements
Kristin J Forbes, Roberto Rigobon;
October 2002

The making of a dealer market: From entry to equilibrium in the trading of Nasdaq stocks
Katrina Ellis, Roni Michaely, Maureen O'Hara
October 2002

Appendix C: Brattle Prizes for 2002

First Prize Paper

Market timing and capital structure
Malcolm Baker, Jeffrey Wurgler
February 2002

Distinguished Paper

Banks as liquidity providers: An explanation for the coexistence of lending and deposit-taking

Anil K. Kashyap, Raghuram Rajan, Jeremy C. Stein
February 2002

Nominated Papers (listed chronologically)

Dividend changes and future profitability

Doron Nissim, Amir Ziv
December 2001

The market for corporate assets: Who engages in mergers and asset sales and are there efficiency gains?

Vojislav Maksimovic, Gordon Phillips
December 2001

Bookbuilding and strategic allocation

Francesca Cornelli; David Goldreich
December 2001

Ex ante costs of violating absolute priority in bankruptcy

Lucian Arye Bebchuk
February 2002

Venture capital and the professionalization of start-up firms: Empirical evidence

Thomas Hellmann, Manju Puri
February 2002

The effects of banking mergers on loan contracts

Paola Sapienza
February 2002

Do conglomerate firms allocate resources inefficiently across industries? Theory and evidence

Vojislav Maksimovic, Gordon Phillips
April 2002

Does corporate diversification destroy value?

John R. Graham, Michael L. Lemmon, Jack G. Wolf
April 2002

Investor protection and corporate valuation

Rafael La porta, Florencio Lopez-De-Silanes, Andrei Shleifer, Robert Vishny
June 2002

Institutional allocation in initial public offerings: Empirical evidence

Reena Aggarwal, Nagpurnanand R Prabhala, Manju Puri

June 2002

Information production and capital allocation: Decentralized versus hierarchical firms

Jeremy C. Stein

October 2002

Valuation of the debt tax shield

Deen Kemsley, Doron Nissim

October 2002

Corporate diversification: What gets discounted?

Sattar A. Mansi, David M. Reeb

October 2002

Takeover defenses of IPO firms

Laura Casares Field, Jonathan M. Karpoff

October 2002

Table I
Submissions by Month

Month	New Submissions	Resubmissions	Total
January	89	15	104
February	70	21	91
March	72	25	97
April	59	19	78
May	71	21	92
June	58	17	75
July	87	17	104
August	68	21	89
September	95	5	100
October	73	19	92
November	66	15	81
December	61	8	69
Total	869	203	1072

**Table II
Decisions**

	2002		Since 3/00	
Rejected	710	69.07%	1898	71.19%
Returned for Revision	229	22.28%	594	22.28%
Accepted	89	8.66%	174	6.53%
Total	1028	100.00%	2666	100.00%

**Table III
Processing Time**

	Number		Cumulative Percentage	
	2002	Overall	2002	Overall
Less than 20 days	118	309	11.5%	11.6%
20 to 29 days	98	353	21.0%	24.8%
30 to 39 days	202	650	40.7%	49.2%
40 to 49 days	225	472	62.5%	66.9%
50 to 59 days	111	273	73.3%	77.2%
60 to 69 days	61	162	79.3%	83.2%
70 to 79 days	53	124	84.4%	87.9%
80 to 89 days	38	76	88.1%	90.7%
90 to 99 days	26	71	90.7%	93.4%
100 or more days	96	176	100.0%	100.0%
Total		2666		

Table IV
Author Affiliation

Author Affiliation	No. of Authors
Analysis Group/Economics- Boston	1/4
Arizona State University	2 1/4
Boston College	5/6
Cardiff University	4/9
Carnegie Mellon University	1/2
Chinese University of Hong Kong	1/4
City University Business School- London	1
Clemson University	1/3
Columbia University	1 1/2
Cornell University	2 1/3
Dartmouth College	1/2
Drexel University	1/3
Duke University	1 1/3
Emory University	1
Federal Reserve Board	1
Federal Reserve Board of Governors	1/2
Georgetown University	2 1/3
Georgia Institute of Technology	2/3
Goldman Sachs	1/4
Harvard University	7 1/2
Hong Kong University of Science and Technology	1/4
IESE- Madrid	1/2
Indiana University	2
Indiana University- Indianapolis	1/3
INSEAD	1/3
International Monetary Fund	1/2
Iowa State University	1/3
Johns Hopkins University	1/3
Kent State University	1/3
Korea University	1/3
London Business School	1 1/2
Massachusetts Institute of Technology	2 5/6
Mellon Capital Management- San Francisco	1/4
Michigan State University	1 1/6
New York University	11/18
Northwestern University	2 11/12
Nykredit Bank, Denmark	1/3

Old Dominion University	1/9
Oxford University	1
Pace University	1/3
Pennsylvania State University	1
Pontifical Catholic University- Rio de Janeiro	1
Portland State University	1/2
Princeton University	1 1/3
Purdue University	1 2/3
Queens College, City U. New York	1/3
Rice University	1/2
San Diego State University	1/2
Seton Hall University	1/3
Southern Illinois University	2/3
Southern Methodist University	1/4
Stanford University	2 1/3
Tel Aviv University	4/9
Texas A&M University	1/4
TIAA-CREF	1/2
Universidad Carlos III de Madrid	1/2
Universitat Rovira i Virgili	1/2
University of Alabama	1/2
University of Amsterdam	1/4
University of Arizona	1/2
University of California-Berkeley	1
University of California-Davis	1/3
University of California-Irvine	1/2
University of California-Los Angeles	2 5/6
University of Chicago	4 5/12
University of Delaware	5/6
University of Florida	1
University of Georgia	1 11/12
University of Houston	1
University of Illinois at Urbana-Champaign	1
University of Maryland	1 2/3
University of Minnesota	1/3
University of Missouri	1/2
University of North Carolina-Chapel Hill	11/12
University of Notre Dame	1 1/3
University of Oregon	1
University of Pennsylvania	2 1/12
University of Rochester	1
University of Salerno	1/3
University of South Carolina	1/3

University of South Florida	1/3
University of Texas-Austin	1/4
University of Toronto	1/2
University of Utah	2 7/36
University of Vienna	1/3
University of Virginia	1/2
University of Washington	1/2
U.S. Securities and Exchange Commission	1/2
Vanderbilt University	1/3
Viginia Tech	1/2
Washington University-St. Louis	1/2
World Bank	1/4
Yale University	1 1/12
York University	1/2