

Report of the Editor of *The Journal of Finance* for the Year 2012

KENNETH J. SINGLETON, EDITOR
BRUNO BIAIS and MICHAEL ROBERTS, CO-EDITORS

I AM HAPPY TO report that 2012 was another good year for the *Journal of Finance*. We received 1,276 submissions, of which 1,147 were new manuscripts. The number of new submissions was virtually unchanged from 2011. There were 129 resubmissions, slightly below the 138 in 2011. Note that the *Journal of Finance* no longer counts “style” revisions in the official revision count, which explains the sharp drop in resubmissions after 2008.

In 2012, the *Journal* published 60 articles, written by authors whose primary affiliations include 73 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, Oxford University, and the University of Texas at Austin.

The *Journal’s* visibility and impact remain extremely high. As shown in Table III, articles published in the *Journal* were cited 18,293 times in all journals during 2011, a total that ranks first among business and finance journals and third among all economics journals (behind the *American Economic Review* and *Econometrica*). Our one-year impact factor (cites during 2011 to articles published in 2009 and 2010, divided by the total number of articles published in those two years) is 4.22 (up from 3.76 in 2009), which ranks second among business and finance journals and fourth among all economics journals (up from seventh in 2009). The five-year impact factor is 6.33 and ranks third among all economics journals (behind the *Journal of Economic Literature* and the *Quarterly Journal of Economics*).

Turnaround time remains good, with 68.4% of the editorial decisions taking less than 70 days and 19.3% taking over 100 days. The latter is higher than last year’s 16.9% and the expectation is that this increase is temporary. Table IV provides details on turnaround for the editorial decisions made during 2012. Figure 1 compares turnaround over the 2008 to 2012 period. The median turnaround time increased in 2012 to 47 days from 42 days in 2011. Again, note that 2009 is the first year that quick style revisions were omitted from the calculation. As such, the years 2009 to 2012 are not comparable to the earlier data.

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Table I
Submission and Resubmission Timing

Month	2012			Month	2011		
	Submissions	Resub	Total		Submissions	Resub	Total
Jan.	76	11	87	Jan.	90	9	99
Feb.	97	11	108	Feb.	82	9	91
Mar.	86	14	100	Mar.	90	10	100
April	79	11	90	April	90	13	103
May	99	14	113	May	103	16	119
June	120	11	131	June	93	14	107
July	94	10	104	July	120	10	130
Aug.	109	7	116	Aug.	112	5	117
Sept.	90	14	104	Sept.	97	17	114
Oct.	108	8	116	Oct.	95	10	105
Nov.	90	4	94	Nov.	96	8	104
Dec.	99	14	101	Dec.	94	17	111
Total	1,147	129	1,276	Total	1,162	138	1,300

Table II
Author Affiliations of Published Articles

Affiliation	Number of Authors
University of Chicago	3 11/12
Oxford University	3
University of Texas at Austin	2 7/12
Columbia University	2 1/4
University of Pennsylvania	2 1/12
Duke University	2
Harvard University	2
New York University	2
Ohio State University	1 5/6
University of California at Berkeley	1 5/6
Yale University	1 2/3
Federal Reserve Board	1 1/2
University of Hong Kong	1 1/6
University of Oklahoma	1 1/6
Northwestern University	1 1/12
University of Rochester	1 1/12
Federal Reserve Bank of New York	1
University of Minnesota	1
University of North Carolina at Chapel Hill	1
University of Notre Dame	1
University of Southern California	1
Vanderbilt University	1
Boston University	5/6
Massachusetts Institute of Technology	5/6
Rice University	5/6
Princeton University	3/4
Alberta School of Business	2/3

(Continued)

Table II—Continued

Affiliation	Number of Authors
Boston College	2/3
Chinese University of Hong Kong	2/3
College of William and Mary	2/3
Ecole Polytechnique Fédérale de Lausanne	2/3
University of California at Irvine	2/3
University of Lausanne	2/3
University of Lugano	2/3
City University London	7/12
INSEAD	1/2
Lancaster University	1/2
Leibniz Universität Hannover	1/2
London Business School	1/2
Southern Methodist University	1/2
Sungkyunkwan University	1/2
University of California at Los Angeles	1/2
University of Texas at Dallas	1/2
ALBA Graduate Business School	1/3
American University	1/3
Carnegie Mellon University	1/3
Erasmus University Rotterdam	1/3
HEC Paris	1/3
International Monetary Fund	1/3
Lingnan University	1/3
London School of Economics	1/3
Nanyang Technological University	1/3
National University of Singapore	1/3
Queens University	1/3
Rutgers University	1/3
Temple University	1/3
Tulane University	1/3
U.S. Securities and Exchange Commission	1/3
Universitat Pompeu Fabra	1/3
University of Amsterdam	1/3
University of British Columbia	1/3
University of Florida	1/3
University of Georgia	1/3
University of Michigan	1/3
University of Surrey	1/3
University of Toronto	1/3
Warwick Business School	1/3
Wichita State University	1/3
Ziff Brothers Investments	1/3
Bank for International Settlements	1/4
Cornell University	1/4
San Francisco State University	1/4
Stanford University	1/4

Table III
Journal Visability from ISI Web of Knowledge for 2011

2011 Rank	Journal	Total cites	Journal	1-yr impact	Journal	5-yr impact
1	American Economic Review	26525	Journal of Economic Literature	9.24	Journal of Economic Literature	9.43
2	Econometrica	19659	Quarterly Journal of Economics	5.92	Quarterly Journal of Economics	8.18
3	Journal of Finance (prev #3)	18293	Review of Financial Studies	4.75	Journal of Finance (prev #4)	6.33
4	Journal of Political Economy	15317	Journal of Finance (prev #5)	4.22	Journal of Economic Perspectives	5.87
5	Quarterly Journal of Economics	14234	Journal of Economic Perspectives	4.21	Journal of Financial Economics	5.68
6	Journal of Financial Economics	12976	Economic Geography	3.98	Journal of Political Economy	5.42
7	Journal of Econometrics	8523	American Economic Journal-Macroeconomics	3.8	Review of Financial Studies	5.18
8	Ecological Econometrics	8115	Journal of Financial Economics	3.73	Journal of Economic Geography	5.03
9	Review of Economics and Statistics	7639	Brookings Papers on Economic Activity	3.41	Econometrica	4.7
10	Economic Journal	7203	Journal of Accounting and Economics	3.28	Journal of Accounting and Economics	4.31
11	Review of Econometric Studies	7036	Journal of Economic Geography	3.26	Economic Geography	4.15
12	World Development	5817	Technological and Economic Development of the Economy	3.24	Review of Economic Studies	4.08
13	Journal of Economic Perspectives	5626	Econometrica	2.98	American Economic Review	4.08
14	Review of Financial Studies	5510	Journal of Political Economy	2.9	Journal of Economic Growth	3.92
15	Journal of Monetary Economics	5218	Review of Economic Studies	2.81	American Economic Journal-Macroeconomics	3.84
16	Journal of Public Economics	5213	American Economic Journal-Applied Economics	2.76	Review of Economics and Statistics	3.81
17	Journal of Economic Theory	5052	Economics and Human Biology	2.72	Review of Environmental Economics and Policy	3.51
18	Journal of Banking and Finance	5029	Ecological Economics	2.71	Brookings Papers on Economic Activity	3.42
19	Journal of Economic Literature	4715	American Economic Review	2.69	Journal of Labor Economics	3.37
20	American Journal of Agricultural Economics	4224	Review of Economics and Statistics	2.66	Experimental Economics	3.31

Table IV
Turnaround Statistics

Processing Time	2012*		Processing Time	2011	
	Number	Cumulative %		Number	Cumulative %
Less than 20 days	335	27.60%	Less than 20 days	393	31.4%
20–29 days	46	31.40%	20–29 days	51	35.4%
30–39 days	123	41.50%	30–39 days	136	46.3%
40–49 days	132	52.40%	40–49 days	130	56.7%
50–59 days	119	62.20%	50–59 days	103	64.9%
60–69 days	75	68.40%	60–69 days	74	70.8%
70–79 days	58	73.10%	70–79 days	64	75.9%
80–89 days	54	77.60%	80–89 days	53	80.1%
90–99 days	38	80.70%	90–99 days	37	83.1%
100 or more days	234	100.00%	100 or more days	212	100.0%
Total	1,214		Total	1,253	
Median turnaround	47		Median turnaround	42	
Average turnaround	60		Average turnaround	54	

*Includes Cam Harvey's decisions for the papers from his tenure.

There are several reasons that papers take more than 100 days to process. First, referees occasionally take much longer than we would like to respond. Most of these papers are in the 100- to 120-day range. In some cases the turnaround length plays to the advantage of the author. For example, a sequential referee might be assigned after the first referee had recommended rejection. In addition, for many of these papers, the Associate Editor is preparing detailed comments – after the referee reports are received. We also provide detailed comments on a large percentage of the manuscripts we receive. For revise-and-resubmits, we always provide detailed feedback and help authors set priorities for the second round. This extra feedback adds to the turnaround time. Finally, with the transition to a new editorial team, the response time of a few referees of papers being handled by the prior team has slowed down. This last source of delay is temporary and the two teams are collaborating to mitigate this effect.

Table V provides information on the *Journal's* acceptance and rejection rates. The number of acceptances increased in 2012 compared to 2011. The backlog of unpublished accepted articles is less than a year, so 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 2012 to 9.76% from 9.64% in 2011. Second, as Figure 2 shows, the proportion of papers accepted after the first revision is 41%, while after two revisions 87% of the papers are accepted.

Finally, we track the total number of papers published in the top three finance journals in Figure 3. For the last few years both the *Journal of Financial Economics* (JFE) and the *Review of Financial Studies* (RFS) have published

Table V
Editorial Decisions

2012*		2011			
Editorial Decisions	Number	%	Editorial Decisions	Number	%
Rejected	978	80.60%	Rejected	1013	80.90%
R&R	160	13.20%	R&R	172	13.70%
Accepted	76	6.30%	Accepted	68	5.40%
Total	1,214	100.00%	Total	1,253	100.00%
Decisions by Round*			Decisions by Round		
	Rejected	R&R	Accepted	Rejected	R&R
Round 1	967	112	0	1006	117
Round 2	8	38	31	6	46
Round 3	2	7	35	1	8
Round 4	1	2	8	0	1
Round 5	0	1	1	0	0
Round 6	0	0	1	0	0
Total	978	160	76	1013	172
					68

*All 2012 accept decisions and most R&Rs were handled by Cam Harvey.

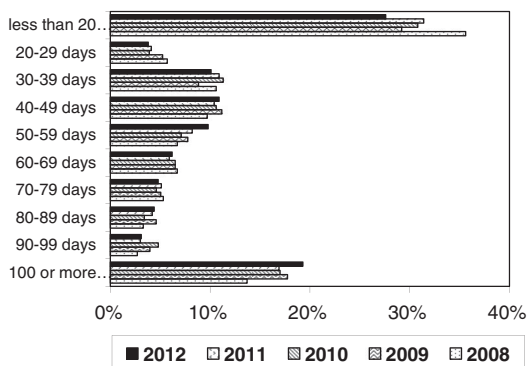


Figure 1. Turnaround Time: 2008–2012.

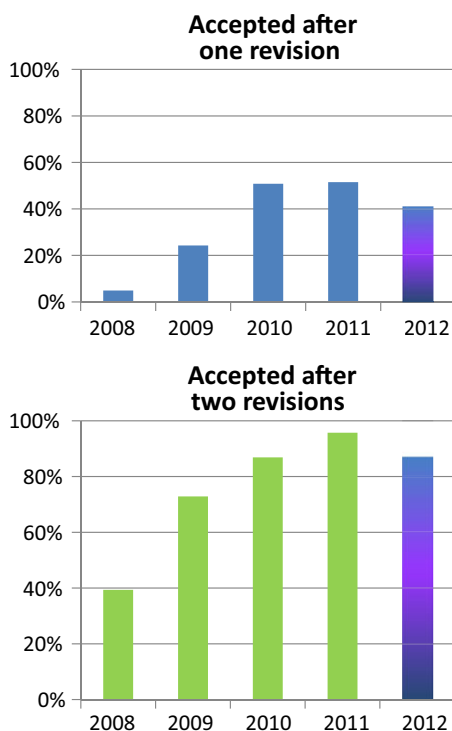


Figure 2. Proportion of Papers Accepted after One and Two Revisions.

more papers, though the number in the RFS has been falling. The *Journal of Finance* published 60 papers in each of the last two years.

The success of the *Journal* reflects the collaborative efforts of a great many people. My Co-Editors Bruno Biais and Michael Roberts have been instrumental in all aspects of managing the *Journal*. Cam Harvey and John

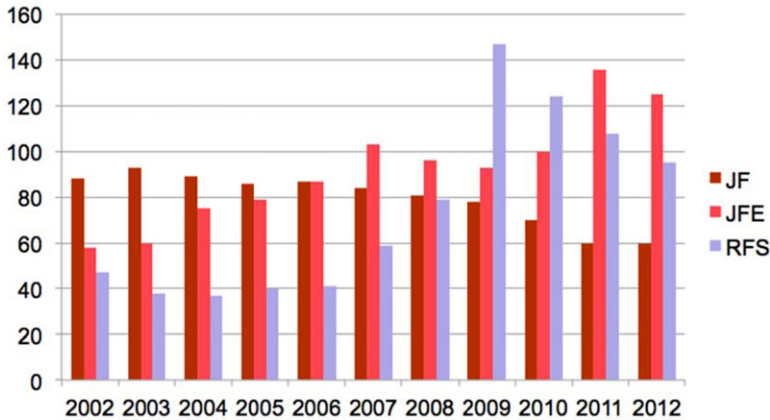


Figure 3. Total Publications of Top Three Finance Journals.

Graham were very helpful in assisting with the transition to the new editorial team. Our Associate Editors, and those who continue to assist Cam Harvey, have provided outstanding advice and guidance on a large percentage of the submissions. Last year the *Journal* relied on over 800 referees who, with few exceptions, made time in their busy schedules to provide diligent and prompt feedback that plays a vital role in the *Journal's* success. (Appendix A lists the individuals who refereed for the *Journal* during the year.) Clearly, you, the members of the Association, value the *Journal* highly, and Bruno, Michael, and I feel that it is a great honor and privilege to be entrusted with its care.

We transitioned this year to Editorial Express to manage our online submissions. John Rust has been helpful and responsive to our needs, and we believe the new electronic system has been working well for us.

One of the most important reasons that the *Journal* functions smoothly is that we have an outstanding Assistant Editor, Wendy Washburn. She manages many of the day-to-day aspects of the submission flow, and very ably supervises both the copyediting and the pre-publication interface with Wiley. Wendy has served the *Journal* for ten years.

Finally, each year the *Journal* awards a number of prizes for articles that it has published. The eligible papers for the 2012 prizes were all those published in the six issues of the *Journal* from December 2011 through October 2012. The Smith Breeden awards recognize articles in all areas except corporate finance, while the Brattle Group awards recognize articles in corporate finance. For both groups there are first-place and distinguished-paper prizes. The award winners share prize money totaling \$20,000. The Associate Editors nominated the papers. We then formed a list of finalists and the Associate Editors again voted for the winners. Assistant Editor Wendy Washburn handled the balloting. This year there were five finalists for both the Smith Breeden and Brattle awards. Appendix B lists the winning papers. On behalf of the

Journal, I congratulate all of the authors of the nominated papers. The prizes were announced at the AFA Business Meeting in San Diego.

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	Basak, Suleyman	Boyer, Brian
Adams, René	Bates, David	Brandt, Michael
Adelino, Manuel	Bates, Thomas	Braun, Matias
Adrian, Tobias	Battalio, Robert	Breon-Drish, Bradyn
Agarwal, Sumit	Beber, Alessandro	Breza, Emily
Agarwal, Vikas	Becker, Bo	Bris, Arturo
Agrawal, Ashwini	Beeler, Jason	Brogaard, Jonathan
Ahern, Kenneth	Behrens, Tim	Broner, Fernando
Ai, Hengjie	Belo, Frederico	Brown, Gregory
Albuquerque, Rui	Ben David, Itzhak	Brown, Jennifer
Almeida, Heitor	Bengtsson, Ola	Brown, Stephen
Alti, Aydoğın	Benmelech, Efraim	Brunnermeier, Markus
Ambrose, Brent	Benzoni, Luca	Bryce, Luis
Amirdjanova, Anna	Berger, Allen	Burns, Natasha
Andersen, Torben	Bergman, Nittai	Burnside, Craig
Andrade, Sandro	Bergstresser, Daniel	Busse, Jeffrey
Ang, Andrew	Berk, Jonathan	Buti, Sabrina
Aragon, George	Berlin, Mitchell	Calomiris, Charles
Armstrong, Christopher	Bernardo, Antonio	Calvet, Laurent
Ashraf, Nava	Berndt, Antje	Campbell, John
Asparouhova, Elena	Bernstein, Shai	Campello, Murillo
Atanassov, Julian	Berrada, Tony	Carletti, Elena
Attar, Andrea	Beshears, John	Carlin, Bruce
Avramov, Doron	Bessembinder, Hendrik	Carlson, Murray
Axelson, Ulf	Betermier, Sebastien	Carpenter, Jennifer
Azoulay, Pierre	Bhagat, Sanjai	Carvalho, Daniel
Bach, Laurent	Bharath, Sreedhar	Casamatta, Catherine
Back, Kerry	Bhattacharya, Utpal	Casassus, Jaime
Backus, David	Boehmer, Ekkehart	Castiglionesi, Fabio
Bae, Kee-Hong	Boguth, Oliver	Cespa, Giovanni
Baker, Malcolm	Bollen, Nicolas	Cestone, Giacinta
Bali, Turan	Bolotnyy, Valentin	Chabakauri, Georgy
Banerjee, Snehal	Bolton, Patrick	Chabi-Yo, Fousseni
Bao, Jack	Bongaerts, Dion	Chakraborty,
Barber, Brad	Boone, Audra	Archishman
Barberis, Nicholas	Bossaerts, Peter	Chalmers, John
Barillas, Francisco	Bouvard, Matthieu	Chan, Kalok

Chari, Anusha	De Jonghe, Olivier	Erel, Isil
Chava, Sudheer	de Motta, Adolfo	Ertimur, Yonca
Chen, Hsuan-Chi	De Roon, Frans	Evans, Richard
Chen, Hui	Decamps, Jean-Paul	Faccio, Mara
Chen, Joseph	Dechow, Patricia	Fahlenbrach, Rudiger
Chen, Long	Declerck, Fany	Falconieri, Sonia
Chen, Qi	Degryse, Hans	Fang, Lily
Chernov, Mikhail	Del Guercio, Diane	Farnsworth, Heber
Chevalier, Judith	Dell’Ariccia, Giovanni	Farre-Mensa, Joan
Chiu, W. Henry	Demiroglu, Cem	Faulkender, Michael
Choi, James	Denis, David	Feldhutter, Peter
Chordia, Tarun	Denis, Diane	Fernandez, Pablo
Christoffersen, Susan	Derrien, François	Fernando, Chitru
Chui, Andy C.W.	Desai, Hemang	Ferreira, Daniel
Cieslak, Anna	Detragiache, Enrica	Ferri, Fabrizio
Claessens, Stijn	Dicks, David	Ferson, Wayne
Clarke, Jonathan	Dieckmann, Stephan	Fich, Eliezer
Cocco, Joao	Diether, Karl	Field, Laura
Cohen-Cole, Ethan	Dinc, Serdar	Fishman, Michael
Cohen, Lauren	Dittmann, Ingolf	Flannery, Mark
Cohen, Moshe	Dittmar, Amy	Foley, Fritz
Colacito, Riccardo	Dittmar, Robert	Fos, Vyacheslav
Cole, Shawn	Dobrev, Dobrislav	Fracassi, Cesare
Collard, Fabrice	Doidge, Craig	Frank, Murray
Colliard, Jean-Edouard	Dong, Xi	Franzoni, Francesco
Collin-Dufresne, Pierre	Doran, James	Frazzini, Andrea
Conrad, Jennifer	Doyle, Joseph	Fresard, Laurent
Constantinides, George	Drechsler, Itamar	Friewald, Nils
Cooper, Michael	Driessen, Joost	Frydman, Cary
Corbae, Dean	Duarte, Jefferson	Gabaix, Xavier
Coricelli, Giorgio	Duchin, Ran	Gagliardini, Patrick
Cornelli, Francesca	Duffee, Gregory	Gala, Vito
Coval, Joshua	Duffie, Darrell	Gale, Douglas
Cremers, Martijn	Durnev, Artyom	Gallagher, David
Croitoru, Benjamin	Dvorak, Tomas	Gallmeyer, Michael
Cronqvist, Henrik	Dyck, Alexander	Gan, Jie
Cunat, Vicente	Dyreng, Scott	Gande, Amar
Da, Zhi	Eckbo, Espen	Ganguli, Jayant
Dahlquist, Magnus	Edelen, Roger	Gantchev, Nickolay
Daniel, Kent	Edmans, Alex	Gao, Pengjie
Daniel, Naveen	Eisenbach, Thomas	Garcia, Diego
Dasgupta, Amil	Eisfeldt, Andrea	Garcia, René
Davidoff, Thomas	Ekmekci, Mehmet	Garlappi, Lorenzo
Davies, Ryan	Ellul, Andrew	Garleanu, Nicolae
Davydenko, Sergei	Engelberg, Joseph	Garmaise, Mark
de Jong, Frank	Eraker, Bjorn	Garrett, Daniel

Gavazza, Alessandro	Hackbarth, Dirk	Hwang, Byoung-Hyoun
Gennaioli, Nicola	Haddad, Valentin	Illeditsch, Philipp
Gervais, Simon	Hadlock, Charles	Imai, Masami
Ghysels, Eric	Hameed, Allaudeen	Ioannidou, Vasso
Giannetti, Mariassunta	Han, Bing	Ivashina, Victoria
Giglio, Stefano	Hansen, Lars	Ivkovich, Zoran
Giroud, Xavier	Hansen, Peter	Jagannathan, Ravi
Giuliano, Paola	Hanson, Samuel	Jagolinzer, Alan
Glaser, Markus	Harford, Jarrad	Jayaraman, Rajshri
Glode, Vincent	Hartman-Glaser,	Jenkins, Mark
Glosten, Lawrence	Barney	Jenkinson, Tim
Gneezy, Uri	Hartzell, Jay	Jensen, Richard
Goetzmann, William	Hau, Harald	Jenter, Dirk
Goldman, Eitan	Haubrich, Joseph	Jermann, Urban
Goldstein, Itay	Haushalter, David	Jiang, Wei
Goldstein, Robert	He, Jie	Johannes, Michael
Gomes, Francisco	He, Zhiguo	Johnson, Simon
Gomes, Joao	Heaton, John	Jones, Charles
Gopalan,	Heider, Florian	Jones, Christopher
Radhakrishnan	Helwege, Jean	Jorion, Philippe
Gore, Angela	Hendershott, Terrence	Joslin, Scott
Gormley, Todd	Henderson, Vicky	Ju, Nengjiu
Gorton, Gary	Hennessy, Christopher	Juergens, Jennifer
Gottlieb, Daniel	Heron, Randall	Julio, Brandon
Gottschalg, Oliver	Hertzberg, Andrew	Jurek, Jakub
Gourio, François	Heston, Steven	Kacperczyk, Marcin
Goyal, Amit	Hilscher, Jens	Kadan, Ohad
Goyal, Vidhan	Hilt, Eric	Kadyrzhanova, Dalida
Graveline, Jeremy	Hoberg, Gerard	Kahl, Matthias
Green, Brett	Hochberg, Yael	Kahle, Kathleen
Green, Clifton	Hodrick, Robert	Kahn, Charles
Greenwood, Robin	Hoffmann, Peter	Kamenica, Emir
Griffin, John	Hombert, Johan	Kan, Raymond
Grinblatt, Mark	Hong, Harrison	Kane, Edward
Grinstein, Yaniv	Hortacsu, Ali	Kaniel, Ron
Gromb, Denis	Hotchkiss, Edie	Kapadia, Nishad
Gropp, Reint	Hou, Kewei	Kaplan, Steven
Grullon, Gustavo	Houston, Joel	Karpoff, Jonathan
Grundy, Bruce	Hovakimian, Armen	Kashyap, Anil
Guadalupe, Maria	Huang, Jennifer	Kecskes, Ambrus
Guibaud, Stephane	Huang, Rongbing	Kedia, Simi
Guidolin, Massimo	Huang, Xin	Keister, Todd
Gümbel, Alexander	Huang, Xing	Kelley, Eric
Guo, Hui	Huddart, Steven	Kelly, Bryan
Gupta, Nandini	Hugonnier, Julien	Kerr, William
Gurun, Umit	Hvidkjaer, Soeren	Kiku, Dana

- | | | |
|-----------------------|----------------------|------------------------|
| Kim, Jin-Mo | Lochstoer, Lars | Maug, Ernst |
| Kim, Woojin | Longstaff, Francis | Maxwell, William |
| Kisgen, Darren | Lou, Dong | Maydew, Edward |
| Klapper, Leora | Loughran, Tim | Mayer, Christopher |
| Knutson, Brian | Lovo, Stefano | Mayer, Colin |
| Koepl, Thorsten | Lowry, Michelle | McCabe, Patrick |
| Kogan, Leonid | Lucas, Deborah | McCurdy, Tom |
| Koijen, Ralph | Lundblad, Christian | McDonald, Robert |
| Kondor, Peter | Lusardi, Annamaria | McInish, Thomas |
| Korniotis, George | Lustig, Hanno | Meddahi, Nour |
| Korteweg, Arthur | Lyandres, Evgeny | Megginson, William |
| Koski, Jennifer | Lynch, Anthony | Mehrotra, Vikas |
| Kosowski, Robert | Maccheroni, Fabio | Mello, Antonio |
| Kostovetsky, Leonard | MacKay, Peter | Meloso, Debrah |
| Kovner, Anna | MacKinlay, Craig | Mendenhall, Richard |
| Kremer, Ilan | Madrian, Brigitte | Menkveld, Albert |
| Krishnamurthy, Arvind | Maggiori, Matteo | Merkley, Kenneth |
| Kubik, Jeffrey | Mahrt-Smith, Jan | Metrick, Andrew |
| Kuehn, Lars-Alexander | Makarov, Igor | Meyer, Jack |
| Kuhnen, Camelia | Maksimovic, Vojislav | Mian, Atif |
| Kumar, Alok | Malamud, Semyon | Miao, Jianjun |
| Kurlat, Pablo | Malenko, Andrey | Michaelides, Alexander |
| Laeven, Luc | Malenko, Nadya | Michaely, Roni |
| Landier, Augustin | Malinova, Katya | Milbourn, Todd |
| La Porta, Rafael | Malloy, Christopher | Milbradt, Konstantin |
| Larkin, Yelena | Malmendier, Ulrike | Miller, Amalia |
| Lazrak, Skander | Manea, Mihai | Miller, Darius |
| Le, Anh | Manela, Asaf | Minton, Bernadette |
| Leary, Mark | Manso, Gustavo | Mitton, Todd |
| Lee, Samuel | Manzano, Carolina | Moeller, Sara |
| Lehn, Kenneth | Marakani, Srikant | Moinas, Sophie |
| Lettau, Martin | Marinacci, Massimo | Morck, Randall |
| Leuz, Christian | Mariotti, Thomas | Morellec, Erwan |
| Levit, Doron | Martin, Antoine | Morrison, Alan |
| Lewellen, Jonathan | Martin, Ian | Moskowitz, Tobias |
| Lewellen, Katharina | Martin, Spencer | Moulton, Pamela |
| Li, Feng | Martos-Vila, Marc | Mueller, Holger |
| Li, Kai | Massey, Cade | Mueller, Philippe |
| Li, Si | Masulis, Ronald | Mullins, William |
| Lim, Sonya | Mathews, Richmond | Murfin, Justin |
| Lin, Xiaoji | Mathis, Jerome | Murphy, Kevin |
| Linck, James | Matos, Pedro | Musto, David |
| Lindsey, Laura | Matsa, David | Myers, Stewart |
| Linnainmaa, Juhani | Matsumoto, Dawn | Naik, Narayan |
| Lins, Karl | Matvos, Gregor | Nanda, Vikram |
| Livdan, Dmitry | Mauer, David | Naveen, Lalitha |

Netter, Jeffrey	Pennacchi, George	Remolona, Eli
Ng, David	Peress, Joel	Reshef, Ariell
Ng, Serena	Perez-Gonzalez,	Rey, Helene
Ni, Sophie	Francisco	Rhodes-Kropf, Matthew
Nicodano, Giovanna	Perotti, Enrico	Richardson, Matthew
Niehaus, Greg	Perrakis, Stylianos	Richardson, Scott
Nikolov, Boris	Petajisto, Antti	Ringgenberg, Matthew
Nini, Gregory	Petersen, Mitchell	Ritter, Jay
Novy-Marx, Robert	Petkova, Ralitsa	Roberts, Michael
Nyborg, Kjell	Petrongolo, Barbara	Robinson, David
Odean, Terrance	Peydro, Jose-Luis	Rocholl, Jorg
Odegaard, Bernt	Peyer, Urs	Rogers, Jonathan
Oehmke, Martin	Phillips, Gordon	Rosen, Richard
Officer, Micah	Pick, Andreas	Rosenthal, Dale
Olivier, Jacques	Pinkowitz, Lee	Rosenthal, Leonard
Ongena, Steven	Plantin, Guillaume	Rossi, Barbara
Opp, Christian	Polk, Christopher	Rossi, Stefano
Opp, Marcus	Polkovnichenko, Valery	Rosu, Ioanid
Oprea, Ryan	Pollet, Joshua	Roussanov, Nikolai
Osambela, Emilio	Pomorski, Lukasz	Routledge, Bryan
Oster, Emily	Pontiff, Jeffrey	Ruenzi, Stefan
Ouimet, Paige	Pool, Veronika	Rustichini, Aldo
Ovtchinnikov, Alexei	Pope, Devin	Rytchkov, Oleg
Ozbas, Oguzhan	Pouget, Sébastien	Saar, Gideon
Pagnotta, Emiliano	Povel, Paul	Sadka, Gil
Palacios, Miguel	Prabhala,	Sadka, Ronnie
Palazzo, Bernardino	Nagpurnanand	Sagi, Jacob
Palhares, Diogo	Prescott, Edward	Sandleris, Guido
Palia, Darius	Price, Joseph	Sangiorgi, Francesco
Pan, Jun	Pritsker, Matthew	Santa-Clara, Pedro
Panageas, Stavros	Puri, Manju	Santos, João
Panayides, Marios	Purnanandam,	Sapienza, Paola
Panunzi, Fausto	Amiyatosh	Sarkissian, Sergei
Papanikolaou, Dimitris	Qian, Jun	Sautner, Zacharias
Paravisini, Daniel	Raff, Konrad	Savickas, Robert
Parlour, Christine	Rahi, Rohit	Savor, Pavel
Parsons, Christopher	Rajan, Uday	Schaller, Huntley
Pasquariello, Paolo	Ramadorai, Tarun	Scharfstein, David
Pastor, Lubos	Rampini, Adriano	Scherbina, Anna
Patton, Andrew	Rau, Raghavendra	Schlingemann,
Paulson, Anna	Rauh, Joshua	Frederik-Paul
Pavlova, Anna	Ravi, Shamika	Schmedders, Karl
Pedersen, Lasse	Ravid, S. Abraham	Schmid, Lukas
Peek, Joe	Ravina, Enrichetta	Schmidt, Klaus
Pegoraro, Fulvio	Ready, Mark	Schnabel, Isabel
Penman, Stephen	Reed, Adam	Schnabl, Philipp

- Schnitzlein, Charles
 Schoar, Antoinette
 Schrand, Catherine
 Schuerhoff, Norman
 Schwarz, Christopher
 Seasholes, Mark
 Sensoy, Berk
 Seppi, Duane
 Serrano-Velarde, Nicolas
 Seru, Amit
 Servaes, Henri
 Seymour, Ben
 Shaliastovich, Ivan
 Shanken, Jay
 Shefrin, Hersh
 Shivdasani, Anil
 Shive, Sophie
 Shue, Kelly
 Shumway, Tyler
 Sialm, Clemens
 Siegel, Ron
 Siegel, Stephan
 Simin, Timothy
 Simintzi, Elena
 Simonov, Andrei
 Simsek, Alp
 Simutin, Mikhail
 Sinai, Todd
 Singh, Rajdeep
 Skeie, David
 Skinner, Douglas
 Skjeltorp, Johannes
 Smith, Aaron
 Solomon, David
 Sorensen, Bent
 Sorensen, Carsten
 Sorensen, Morten
 Sorensen, Peter Norman
 Spalt, Oliver
 Spatt, Chester
 Spiegel, Yossi
 Sraer, David
 Stafford, Erik
 Stango, Victor
- Stanton, Richard
 Steffen, Sascha
 Stephens, Clifford
 Stivers, Chris
 Strahan, Philip
 Strebulaev, Ilya
 Strobl, Günter
 Stroebel, Johannes
 Stromberg, Per
 Sturgess, Jason
 Subrahmanyam, Marti
 Sufi, Amir
 Sun, Zheng
 Sunderam, Adi
 Sussman, Oren
 Swanson, Eric
 Taillard, Jerome
 Tallon, Jean Marc
 Tang, Dragon
 Tang, Ke
 Tashjian, Elizabeth
 Tate, Geoffrey
 Taylor, Lucian
 Tchistyi, Alexei
 Telyukova, Irina
 Tenorio, Rafael
 Teo, Melvyn
 Teoh, Siew Hong
 Tervio, Marko
 Tetlock, Paul
 Thakor, Anjan
 Thaler, Richard
 Thanassoulis, John
 Thesmar, David
 Thomas, Jonathan
 Thomas, Shawn
 Timmermann, Allan
 Titman, Sheridan
 Tiu, Cristian
 Todorov, Viktor
 Tookes, Heather
 Topaloglu, Selim
 Tran, Ngoc-Khanh
 Trojani, Fabio
 Twite, Garry
 Udell, Gregory
- Ulrich, Maxim
 Valkanov, Rossen
 Van Achter, Mark
 van Binsbergen, Jules
 Van Wesep, Edward
 Van Nieuwerburgh, Stijn
 Vayanos, Dimitri
 Vedolin, Andrea
 Veldkamp, Laura
 Venkataraman, Kumar
 Venkateswaran, Venky
 Verardo, Michela
 Verdelhan, Adrien
 Viceira, Luis
 Vickery, James
 Vig, Vikrant
 Vijh, Anand
 Villalonga, Belén
 Villeneuve, Stephane
 Vishny, Robert
 Volpin, Paolo
 Vorkink, Keith
 Vorsatz, Marc
 Wachter, Jessica
 Wahal, Sunil
 Walden, Johan
 Wallace, Nancy
 Wang, Joseph
 Wang, Neng
 Wang, Tracy
 Wang, Wei
 Wang, Zhenyu
 Weber, Joseph
 Weber, Martin
 Wei, Kelsey
 Weisbenner, Scott
 Wermers, Russ
 Werner, Ingrid
 Westerfield, Mark
 Weston, James
 Wheelock, David
 Whited, Toni
 Whitelaw, Robert
 Wilhelm, William
 Willen, Paul

Williams, Heidi	Yang, Jun	Zhang, Gaiyan
Wilson, Mungo	Yermack, David	Zhang, Harold
Wolfenzon, Daniel	Yerramilli, Vijay	Zhang, Lu
Womack, Kent	Yilmaz, Bilge	Zhang, Xiaoyan
Wright, Jonathan	Yogo, Motohiro	Zheng, Lu
Wu, Jing Cynthia	Yorulmazer, Tanju	Zhou, Guofu
Wu, Liuren	Yu, Fan	Zhu, Haoxiang
Wurgler, Jeffrey	Yu, Fang	Zia, Bilal
Xing, Yuhang	Yu, Jialin	Zingales, Luigi
Xiong, Wei	Yu, Jianfeng	Zinman, Jonathan
Yan, Hong	Yuan, Kathy	Zitzewitz, Eric
Yan, Hongjun	Zender, Jaime	Zwiebel, Jeffrey
Yan, Shu	Zhang, Feng	

Appendix B: Smith Breeden and Brattle Group Prizes for 2012

Smith Breeden Prizes for 2012

First Prize Papers

Zhiguo He and Wei Xiong
Rollover Risk and Credit Risk
April 2012

Nicolae Gârleanu, Stavros Panageas, and Jianfeng Yu
Technological Growth and Asset Pricing
August 2012

Distinguished Paper

Lubos Pastor and Pietro Veronesi
Uncertainty about Government Policy and Stock Prices
August 2012

Brattle Group Prizes for 2012

First Prize Papers

Marianne Bertrand and Adair Morse
Information Disclosure, Cognitive Biases, and Payday Borrowing
December 2011

Philipp Schnabl
The International Transmission of Bank Liquidity Shocks: Evidence from an
Emerging Market
June 2012

Distinguished Paper

Vicente Cuñat, Mireia Gine, and Maria Guadalupe
The Vote Is Cast: The Effect of Corporate Governance on Shareholder Value
October 2012