I am happy to report that 2005 was another good year for The Journal of Finance. We received 1,377 submissions, of which 1,021 were new manuscripts. Both numbers again exceed the previous year’s totals. In 2005 the Journal published 86 articles, written by authors whose primary affiliations include 92 different institutions. Table I details the number and timing of submissions received throughout the year, and Table II details the editorial decisions made, by round, during 2005. The primary affiliations are summarized in Table III, 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 the University of Chicago (5 1/3) and the University of Pennsylvania (3 1/2).

The Journal’s visibility and impact remain extremely high. As reported by Thomson’s ISI Web of Knowledge, the articles published in the Journal in 2002 and 2003 were cited 7,051 times during 2004, 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). That total implies an average of 3.1 citations per article, which again ranks first among business and finance journals and fourth among economics journals (behind the Quarterly Journal of Economics, the Journal of Economic Literature, and the Journal of Economic Geography).

Turnaround time remains good, little changed from last year, with two thirds of the editorial decisions taking less than 60 days and fewer than 10% taking over 100 days. Table IV provides details on turnaround for the editorial decisions made during 2005. The backlog of unpublished accepted articles continues to run slightly longer than a year, and it contains only six more articles than it did 3 years ago. You might recall that, in 2004, we made the August issue full length, thus raising the Journal’s annual page budget by 120 pages, or about three or four typical articles. Thus, the net growth in the backlog over 3 years is effectively only about two or three articles.

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 2005, about two thirds were handled by Rick Green and one third by me. For 2006, about 85% of the articles appearing will be those I handled, and the rest will be the remaining balance of the papers Rick has handled. Given that the backlog and acceptance rates
Table I
Number of Submissions

<table>
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<tr>
<th></th>
<th>New Submissions</th>
<th>Resubmissions</th>
<th>Total</th>
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<tbody>
<tr>
<td>January</td>
<td>69</td>
<td>17</td>
<td>86</td>
</tr>
<tr>
<td>February</td>
<td>83</td>
<td>19</td>
<td>102</td>
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<tr>
<td>March</td>
<td>85</td>
<td>19</td>
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<tr>
<td>April</td>
<td>96</td>
<td>30</td>
<td>126</td>
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<tr>
<td>May</td>
<td>91</td>
<td>26</td>
<td>117</td>
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<tr>
<td>June</td>
<td>89</td>
<td>28</td>
<td>117</td>
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<td>July</td>
<td>80</td>
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<td>August</td>
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<td>30</td>
<td>109</td>
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<tr>
<td>September</td>
<td>83</td>
<td>23</td>
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<tr>
<td>October</td>
<td>85</td>
<td>23</td>
<td>108</td>
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<tr>
<td>November</td>
<td>90</td>
<td>22</td>
<td>112</td>
</tr>
<tr>
<td>December</td>
<td>91</td>
<td>26</td>
<td>117</td>
</tr>
<tr>
<td>Total</td>
<td>1,021</td>
<td>296</td>
<td>1,317</td>
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seem to be holding fairly steady, I would anticipate a similar pattern following the transition from my tenure to that of the new editor, Cam Harvey.

This is my last annual report, even though I will be continuing as Editor through June 30 and dealing with many of you as authors and reviewers well after that. As has been said before, the Journal reflects the collaborative efforts of a great many people. The Associate Editors do a wonderful job in filling the role I have asked of them, which continues to be giving me preliminary assessments of papers’ potential suitability for the Journal and suggesting referees. Last year the Journal relied on over 760 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. I have no doubt that the Journal’s future will be in good hands with Cam, and I hope that I can be as helpful to him during the transition as Rick was to me.

Table II
Editorial Decisions

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<th>Accepted</th>
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<td>Round 1</td>
<td>898</td>
<td>107</td>
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<td>Round 2</td>
<td>11</td>
<td>108</td>
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<td>Round 3</td>
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<td>61</td>
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<td>15</td>
<td>38</td>
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<td>Round 5</td>
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<td>Total</td>
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<td>292</td>
<td>98</td>
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Author Affiliations of Published Articles

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<tr>
<td>Banco de Espana</td>
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<td>Bank of England</td>
<td>1/3</td>
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<tr>
<td>Barclays Global Investors</td>
<td>1</td>
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<tr>
<td>Bentley College</td>
<td>1/3</td>
</tr>
<tr>
<td>Binghamton University</td>
<td>1/3</td>
</tr>
<tr>
<td>Board of Governors of the Federal Reserve System</td>
<td>3/4</td>
</tr>
<tr>
<td>Boston University</td>
<td>1–1/2</td>
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<tr>
<td>California State University at Northridge</td>
<td>1/3</td>
</tr>
<tr>
<td>Carnegie Mellon University</td>
<td>2/3</td>
</tr>
<tr>
<td>Case Western Reserve University</td>
<td>2/3</td>
</tr>
<tr>
<td>Cass Business School</td>
<td>1/3</td>
</tr>
<tr>
<td>Charles River Associates</td>
<td>1/3</td>
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<tr>
<td>City University of New York</td>
<td>1/2</td>
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<tr>
<td>Columbia University</td>
<td>1/2</td>
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<tr>
<td>Cornell University</td>
<td>1</td>
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<tr>
<td>Duke University</td>
<td>1–1/3</td>
</tr>
<tr>
<td>Federal Reserve Bank of Atlanta</td>
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<tr>
<td>Federal Reserve Bank of Cleveland</td>
<td>1/3</td>
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<td>1–1/6</td>
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<tr>
<td>Harvard University</td>
<td>2–1/3</td>
</tr>
<tr>
<td>Helsinki School of Economics</td>
<td>1/3</td>
</tr>
<tr>
<td>Hong Kong University of Science and Technology</td>
<td>1/3</td>
</tr>
<tr>
<td>Indiana University</td>
<td>1–5/6</td>
</tr>
<tr>
<td>INSEAD</td>
<td>1–1/2</td>
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<tr>
<td>International Monetary Fund</td>
<td>2–1/4</td>
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<tr>
<td>ISCTE Business School, Lisbon</td>
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<tr>
<td>La Trobe University</td>
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<td>London Business School</td>
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<tr>
<td>London School of Economics</td>
<td>1/2</td>
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<tr>
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<td>1/3</td>
</tr>
<tr>
<td>Massachusetts Institute of Technology</td>
<td>1–1/2</td>
</tr>
<tr>
<td>Montana State University</td>
<td>1/3</td>
</tr>
<tr>
<td>Moody's Investors Service</td>
<td>1/3</td>
</tr>
<tr>
<td>New York University</td>
<td>3–1/3</td>
</tr>
<tr>
<td>Northwestern University</td>
<td>2/3</td>
</tr>
<tr>
<td>Norwegian School of Economics and Business Administration</td>
<td>1/3</td>
</tr>
<tr>
<td>Oberlin College</td>
<td>1/2</td>
</tr>
<tr>
<td>Ohio State University</td>
<td>1/3</td>
</tr>
<tr>
<td>Oklahoma State University</td>
<td>1/3</td>
</tr>
<tr>
<td>Pontificia Universidad Católica de Chile</td>
<td>1–1/2</td>
</tr>
<tr>
<td>Princeton University</td>
<td>5/6</td>
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<tr>
<td>Public Policy Institute of California</td>
<td>1/3</td>
</tr>
<tr>
<td>Purdue University</td>
<td>2/3</td>
</tr>
<tr>
<td>Rice University</td>
<td>2/3</td>
</tr>
</tbody>
</table>

(continued)
When I was appointed Editor, I decided that the Journal should move to an on-line system for managing the submission and review of manuscripts. David Pyle was a great help as we considered various alternatives and, ultimately, came to an agreement with BEPress to develop a system for us. We have
continued to work with BEPress in making refinements to the system, and I believe it has proven to serve our needs rather well. It has streamlined the submission and review process, especially in dealing with the increasing number of authors and reviewers overseas, and it has helped make feasible the type of advice and feedback I receive from the Associate Editors. I would be quite remiss if I were not to mention that the editorial assistant, Wendy Washburn, has also been a tremendous asset to the Journal. Not only is she 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.

Each year the Journal awards a number of prizes for articles that it has published. The eligible papers for the 2005 prizes were all those published in the six issues of the Journal from December 2004 through October 2005. 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. The Brattle prizes, which recognize articles in corporate finance, consist of one first prize of $10,000 and one distinguished-paper prize of $5,000. This year, with the Smith–Breeden Prize, there was a tie in the voting for the first-prize paper, and Smith–Breeden generously agreed that both papers should receive the full $10,000 award. The Journal is also grateful that Smith–Breeden has decided, following Doug Breeden’s departure from the firm, to continue supporting the Smith–Breeden prizes. The Associate Editors nominated the papers and then voted for the prize winners, and my Editorial Assistant, Wendy Washburn, handled the balloting. This year there were 32 nominations for the Smith–Breeden prizes and 20 nominations for the Brattle prizes. Appendices B and C list the winning papers as well as those that were nominated. 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 Boston.

### Table IV

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<tr>
<th>Processing Time</th>
<th>Number</th>
<th>Cumulative Percentage (%)</th>
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<tbody>
<tr>
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<td>16.3</td>
</tr>
<tr>
<td>20–29 days</td>
<td>64</td>
<td>21.2</td>
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<tr>
<td>30–39 days</td>
<td>122</td>
<td>30.5</td>
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<tr>
<td>40–49 days</td>
<td>254</td>
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<tr>
<td>50–59 days</td>
<td>211</td>
<td>66.2</td>
</tr>
<tr>
<td>60–69 days</td>
<td>144</td>
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<tr>
<td>70–79 days</td>
<td>67</td>
<td>82.4</td>
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<tr>
<td>80–89 days</td>
<td>57</td>
<td>86.8</td>
</tr>
<tr>
<td>90–99 days</td>
<td>49</td>
<td>90.6</td>
</tr>
<tr>
<td>100 or more days</td>
<td>123</td>
<td>100.0</td>
</tr>
</tbody>
</table>
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.

Aboody, David
Acharya, Viral
Adams, Renée
Aggarwal, Rajesh
Aggarwal, Reena
Agrawal, Anup
Akdogu, Evrim
Albuquerque, Rui
Alexander, Gordon
Allayannis, George
Allen, Franklin
Almazan, Andres
Almeida, Heitor
Alti, Aydogan
Amit, Raphael
Anderson, Christopher
Anderson, Ronald W.
Androu, Elena
Ang, Andrew
Angel, James
Aragon, George
Ashcraft, Adam
Asquith, Paul
Auerbach, Alan
Avramov, Doron
Axelson, Ulf
Badrinath, Swaminathan
Baele, Lieven
Bailey, Warren
Baird, Douglas
Baker, Malcolm
Baks, Klaas
Bakshi, Gurdip
Balduzzi, Pierluigi
Bali, Turan
Bansal, Ravi
Barber, Brad
Barberis, Nicholas
Barclay, Michael
Baruch, Shmuel
Basak, Suleyman
Basu, Sudipta
Bates, David
Battalio, Robert
Bauwens, Luc
Becker, Bo
Benartzi, Shlomo
Benmelech, Efraim
Benzoni, Luca
Bergemann, Dirk
Berger, Allen
Berger, Philip
Bergman, Nittai
Bergstresser, Daniel
Bernardo, Antonio
Bertrand, Marianne
Bhagat, Sanjai
Bhattacharya, Utpal
Bhattacharyya, Sugato
Biais, Bruno
Bick, Avi
Billett, Matthew
Bodnar, Gordon
Boehmer, Ekkehart
Bohn, Jeffrey
Bollen, Nicolas
Bond, Philip
Boot, Arnoud
Bossaerts, Peter
Boudoukh, Jacob
Boyer, Brian
Bradley, Michael
Brander, James
Braun, Matías
Brav, Alon
Brennan, Michael
Brickley, Jim
Bris, Arturo
Broadie, Mark
Brown, Gregory
Brown, Jeffrey
Brown, Keith
Brunnermeier, Markus
Burschi, Andrea
Burkart, Mike
Busse, Jeffrey
Calgan, Mehmet
Campa, Jose Manuel
Campbell, John
Campello, Murillo
Cao, Charles
Cao, Huining
Cao, Melanie
Carey, Mark
Carpenter, Jennifer
Carriker, Francesca
Casassus, Jaime
Cespa, Giovanni
Cetorelli, Nicola
Chacko, George
Chakraborty, Atreyar
Chan, Kalok
Chan, Louis
Chang, Chun
Chang, Eric Chieh
Chaplinsky, Susan
Chari, Anusha
Chenmanur, Thomas
Chen, Joseph
Chen, Long
Chen, Mark
Chen, Zhiwu
Cherkes, Martin
Chernov, Mikhail
Chetty, Raj
Chi, Daniel
Choi, James
Chordia, Tarun
Chowdhry, Bhagwan
Christoffersen, Peter
Christoffersen, Susan
Claessens, Stijn
Clementi, Gian Luca
Cocco, Joao
Cochrane, John
Cohen, Lauren
Cohen, Randolph
Coles, Jeffrey
Collin-Dufresne, Pierre
Connor, Greg
Constantinides, George
Cooper, Ian
Cooper, Michael
Core, John
Cornell, Brad
Corwin, Shane
Coughenour, Jay
Coval, Joshua
Covrig, Vicentiu
Cremers, K. J. Martijn
Cumming, Douglas
Cuoco, Domenico
Das, Sanjiv
Dasgupta, Amil
David, Alexander
Davydenko, Sergei
de Jong, Frank
De Nicolo, Gianni
DeAngelo, Harry
Del Guercio, Diane
Deli, Daniel
Dell’Ariccia, Giovanni
DeMarzo, Peter
Demirguc-Kunt, Asli
Denis, David
Denis, Diane
Derrien, François
Desai, Mihir
Detemple, Jerome
Detragiache, Enrica
Dewachter, Hans
Dewenter, Kathryn
Diamond, Douglas
Diether, Karl
Dittmar, Amy
Dittmar, Robert
Djankov, Simeon
Doidge, Craig
Dow, James
Downing, Christopher
Driessen, Joost
Drucker, Steven
Duffee, Greg
Dufour, Alfonso
Durnev, Artyom
Eberly, Jan
Eckbo, B. Espen
Ederington, Louis
Edwards, Amy
Eisfeldt, Andrea
Elton, Edwin
Engstrom, Eric
Eom, Young Ho
Erel, Isil
Erickson, Merle
Ericsson, Jan
Eun, Cheol
Evans, Martin
Evans, Richard
Faccio, Mara
Fahlenbrach, Ruediger
Fama, Eugene
Faulkender, Michael
Fee, C. Edward
Felli, Leonardo
Ferreira, Daniel
Ferreira, Miguel
Ferris, Stephen
Ferson, Wayne
Fich, Eliezer
Field, Laura
Figlewski, Stephen
Fisher, Adlai
Fishman, Michael
Fisman, Raymond
Flandreau, Marc
Fluck, Zsuzsanna
Foley, Fritz
Forbes, Kristin
Foucault, Thierry
Frank, Murray
Franks, Julian
Frazzini, Andrea
French, Ken
Frieder, Laura
Frye, Melissa
Fulghieri, Paolo
Furine, Craig
Gabaix, Xavier
Gadhoum, Yoser
Gale, Douglas
Gallmeyer, Michael
Gande, Amar
Garcia, René
Garen, John
Garlappi, Lorenzo
Garleanu, Nicolae
Garvey, Gerald
Gebhardt, Bill
Geczy, Christopher
Gentry, William
George, Thomas
Gertler, Mark
Gervais, Simon
Geske, Robert
Getmansky-Sherman, Mila
Giammarino, Ron
Giannetti, Mariassunta
Gibbon, Robert
Gillan, Stuart
Gibson, Stuart
Glosten, Lawrence
Gneezy, Uri
Goetzmann, William
Goldman, Eitan
Goldreich, David
Goldstein, Itay
Goldstein, Michael
Goldstein, Robert
Gomes, Armando
Gomes, Francisco
Gordon, Elizabeth
Gorton, Gary
Goto, Shingo
Goyal, Amit
Pfleiderer, Paul
Phalippou, Ludovic
Philippon, Thomas
Phillips, Gordon
Piazzesi, Monika
Pinkowitz, Lee
Piotroski, Joseph
Pirrong, Craig
Plantin, Guillaume
Polk, Christopher
Polkovnichenko, Valery
Pontiff, Jeffrey
Portes, Richard
Post, Thierry
Poteshman, Allen
Povel, Paul
Powers, Eric
Prabhala, Nagpurnanand
Priestley, Richard
Pritsker, Matt
Puri, Manju
Purnanandam, Amiyatosh
Qi, Jianping
Qian, Jun
Rabinovitch, Ramon
Raith, Michael
Rajan, Uday
Rajgopal, Shivaram
Rampini, Adriano
Raposo, Clara
Rau, P. Raghavendra
Rauh, Joshua
Ravid, S. Abraham
Reeb, David
Reed, Adam
Repullo, Rafael
Rey, Hélène
Rhodes-Kropf, Matthew
Richardson, Matthew
Richardson, Scott
Riddiough, Tim
Rietz, Thomas
Rindi, Barbara
Ritchken, Peter
Ritter, Jay
Roberts, Michael
Robinson, David
Rogers, Jonathan
Roper, Andrew
Rosen, Richard
Rosengren, Eric
Rossi, Stefano
Rosu, Ioanid
Routledge, Bryan
Rubinstein, Mark
Ruckes, Martin
Rydqvist, Kristian
Ryngaert, Michael
Saar, Gideon
Sadka, Ronnie
Sagi, Jacob
Samwick, Andrew
Santa-Clara, Pedro
Santos, Jesus
Santos, Joao
Sapienza, Paola
Sarkissian, Sergei
Saunders, Anthony
Schallheim, James
Scharfstein, David
Scheinman, Joseph
Scherbina, Anna
Schlingemann, Frederik-Paul
Schmidt, Klaus
Schneider, Martin
Schoor, Antoinette
Schrand, Catherine
Scherder, Mark
Schultz, Paul
Schwartz, Eduardo
Scruggs, John
Seasholes, Mark
Seppi, Duane
Servaes, Henri
Shackelford, Doug
Shanken, Jay
Shanthikumar, Devin
Shefrin, Hersh
Shin, Hyun Song
Shivakumar, Lakshmanan
Shivdasani, Anil
Shockley, Richard
Shumway, Tyler
Sialm, Clemens
Sias, Richard
Siegel, Jordan
Simin, Timothy
Singh, Raj
Singleton, Ken
Skinner, Douglas
Smart, Scott
Smith, Janet
Soffer, Leonard
Sorescu, Sorin
Spatt, Chester
Spindt, Paul
Stafford, Erik
Stephens, Clifford
Stiroh, Kevin
Stivers, Chris
Stocken, Phillip
Stoll, Hans
Stoughton, Neal
Strahan, Philip
Strebulaev, Ilya
Stromberg, Per
Stulz, René
Stutzer, Michael
Suarez, Javier
Subrahmanyam, Avanidhar
Subramanian, Guhan
Sufi, Amir
Sundaram, Raghu
Sundaresan, Suresh
Sunder, Shyam
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Appendix B: Smith–Breeden Prizes for 2005

First Prize Papers (tie)

Do behavioral biases affect prices?
Joshua D. Coval, Tyler Shumway
February 2005

The value premium
Lu Zhang
February 2005

Distinguished Paper

Corporate investment and asset price dynamics: Implications for the cross-section of returns
Murray Carlson, Adlai Fisher, Ron Giammarino
December 2004

Nominated Papers (listed chronologically)

Luxury goods and the equity premium
Yacine Aït-Sahalia, Jonathan A. Parker, Motohiro Yogo
December 2004

Price discovery in the U.S. Treasury market: The impact of orderflow and liquidity on the yield curve
Michael W. Brandt, Kenneth A. Kavajecz
December 2004

Systemic risk and international portfolio choice
Sanjiv Ranjan Das, Raman Uppal
December 2004

Insider trading restrictions and analysts’ incentives to follow firms
Robert M. Bushman, Joseph D. Piotroski, Abbie J. Smith
February 2005

The role of IPO underwriting syndicates: Pricing, information production, and underwriter competition
Shane A. Corwin, Paul Schultz
February 2005

Do professional traders exhibit myopic loss aversion? An experimental analysis
Michael S. Haigh, John A. List
February 2005

Local does as local is: Information content of the geography of individual investors’ common stock investments
Zoran Ivković, Scott Weisbenner
February 2005
Does the failure of the expectations hypothesis matter for long-term investors?
Antonios Sangvinatsos, Jessica A. Wachter
February 2005

Asymmetric price movements and borrowing constraints: A rational expectations equilibrium model of crises, contagion, and confusion
Kathy Yuan
February 2005

The stock market's reaction to unemployment news: Why bad news is usually good for stocks
John H. Boyd, Jian Hu, Ravi Jagannathan
April 2005

Can managers forecast aggregate market returns?
Alexander W. Butler, Gustavo Grullon, James P. Weston
April 2005

Optimal life-cycle asset allocation: Understanding the empirical evidence
Francisco Gomes, Alexander Michaelides
April 2005

The geography of equity analysis
Christopher J. Malloy
April 2005

What determines the domestic bias and foreign bias? Evidence from mutual fund equity allocations worldwide
Kalok Chan, Vincentiu Covrig, Lilian Ng
June 2005

Judging fund managers by the company they keep
Randolph B. Cohen, Joshua D. Coval, Luboš Pástor
June 2005

Currency returns, intrinsic value, and institutional-investor flows
Kenneth A. Froot, Tarun Ramadorai
June 2005

Demand-deposit contracts and the probability of bank runs
Itay Goldstein, Ady Pauzner
June 2005

Housing collateral, consumption insurance, and risk premia: An empirical perspective
Hanno N. Lustig, Stijn G. van Nieuwerburgh
June 2005
Consumption, dividends, and the cross-section of equity returns  
Ravi Bansal, Robert F. Dittmar, Christian T. Lundblad  
August 2005

Predatory trading  
Markus K. Brunnermeier, Lasse Heje Pedersen  
August 2005

Time variation in the covariance between stock returns and consumption growth  
Gregory R. Duffee  
August 2005

On the industry concentration of actively managed equity mutual funds  
Marcin Kacperczyk, Clemens Sialm, Lu Zheng  
August 2005

Private equity performance: Returns, persistence, and capital flows  
Steven N. Kaplan, Antoinette Schoar  
August 2005

Strategic behavior and underpricing in uniform price auctions: Evidence from Finnish Treasury auctions  
Matti Keloharju, Kjell G. Nyborg, Kristian Rydqvist  
August 2005

Rational IPO waves  
Luboš Pástor, Pietro Veronesi  
August 2005

An empirical analysis of the dynamic relationship between investment grade bonds and credit default swaps  
Roberto Blanco, Simon Brennan, Ian W. Marsh  
October 2005

Stochastic convenience yield implied from commodity futures and interest rates  
Jaime Casassus, Pierre Collin-Dufresne  
October 2005

Equilibrium in a dynamic limit order market  
Ronald Goettler, Christine A. Parlour, Uday Rajan  
October 2005

Corporate yield spreads: Default risk or liquidity? New evidence from the credit-default swap market  
Francis A. Longstaff, Sanjay Mithal, Eric Neis  
October 2005
Appendix C: Brattle Group Prizes for 2005

First Prize Paper
Debt dynamics
Christopher A. Hennessy, Toni M. Whited
June 2005

Distinguished Paper
Testing agency theory with entrepreneur effort and wealth
Marianne P. Bitler, Tobias J. Moskowitz, Annette Vissing-Jørgensen
April 2005

Nominated Papers (listed chronologically)
A multinational perspective on capital structure choice and internal capital markets
December 2004

Moral hazard and optimal subsidiary structure for financial institutions
Charles Kahn, Andrew Winton
December 2004

Market valuation and merger waves
Matthew Rhodes-Kropf, S. Viswanathan
December 2004

The effect of banking relationships on the firm’s IPO underpricing
Carola Schenone
December 2004

Asset sales, investment opportunities, and the use of proceeds
Thomas W. Bates
February 2005

Financial and legal constraints to growth: Does firm size matter?
Thorsten Beck, Asli Demirgüç-Kunt, Vojislav Maksimovic
February 2005

Liquidity shortages and banking crises
Douglas W. Diamond, Raghuram G. Rajan
April 2005

Hedging or market timing? Selecting the interest rate exposure of corporate debt
Michael Faulkender
April 2005
Entrepreneurial spawning: Public corporations and the genesis of new ventures, 1986 to 1999
Paul Gompers, Josh Lerner, David Scharfstein
April 2005

Wealth destruction on a massive scale? A study of acquiring-firm returns in the recent merger wave
Sara B. Moeller, Frederik P. Schlingemann, René M. Stulz
April 2005

Managers, workers, and corporate control
Marco Pagano, Paolo Volpin
April 2005

Finance and the business cycle: International, inter-industry evidence
Matías Braun, Borja Larrain
June 2005

To steal or not to steal: Firm attributes, legal environment, and valuation
Art Durnev, E. Han Kim
June 2005

Are firms underleveraged? An examination of the effect of leverage on default probabilities
Carlos A. Molina
June 2005

Market timing and managerial portfolio decisions
Dirk Jenter
August 2005

The optimal concentration of creditors
Arturo Bris, Ivo Welch
October 2005

Information and control in ventures and alliances
Wouter Dessein
October 2005

Trends in corporate governance
Benjamin E. Hermalin
October 2005