

AMERICAN FINANCE ASSOCIATION

Report of the Editor of *The Journal of Finance* for the Year 2006

CAMPBELL R. HARVEY, EDITOR

THIS IS A YEAR OF TRANSITION. While the Editor's report is for 2006, I have been at the helm only since July 2006. Given that none of the papers that I have handled so far are in print, all of the success of the *Journal* this year is due to the outgoing Editor, Rob Stambaugh.

I am happy to report that 2006 was another good year for *The Journal of Finance*. We received 1,239 submissions, of which 1,037 were new manuscripts, which is down slightly from last year. In 2006 the *Journal* published 86 articles, written by authors whose primary affiliations include 95 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 2006. 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) and New York University (3-3/4).

The *Journal's* visibility and impact remain extremely high. The articles published in the *Journal* in 2003 and 2004 were cited 8,235 times during 2005, a

Table I
Number of Submissions

	New Submissions	Resubmissions	Total
January	68	18	86
February	71	18	89
March	102	22	124
April	59	14	73
May	83	27	110
June	68	19	87
July	118	15	133
August	84	15	99
September	97	8	105
October	87	12	99
November	93	13	106
December	107	19	126
Total	1,037	202	1,239

Table II
Editorial Decisions

	Rejected	Returned for Revision	Accepted
Round 1	942	115	0
Round 2	17	56	1
Round 3	4	31	18
Round 4	0	9	28
Round 5	0	1	7
Total	963	212	54

Table III
Author Affiliations of Published Articles

Affiliation	Number of Authors
Barclays Global Investors	1/2
Bentley College	1/2
Boston College	2-5/6
Brigham Young University	1-1/3
Brown University	1/3
California State University, Northridge	1/2
Carnegie Mellon University	2/4
Case Western Reserve University	1
Citigroup Global Markets Ltd.	1/2
City University of New York	1/3
Clemson University	1/3
Columbia University	2
Cornell University	3/4
Creighton University	1/2
Dartmouth College	5/6
Drexel University	1/2
Duke University	1-1/2
Emory University	1-2/3
ESSEC Business School	1/3
Federal Reserve Bank of Boston	1
Federal Reserve Bank of New York	1/2
Federal Reserve Bank of St. Louis	1/2
Fordham University	1/2
Forensic Economics, Inc.	1/3
Georgetown University	2/3
Hankuk University of Foreign Studies	1/3
Harvard University	3-1/2
HEC	1/2
HEC Montreal	1/4
Hong Kong University of Science and Technology	2/3
Imperial College	1/4
INSEAD	2/3

(continued)

Table III—Continued

Affiliation	Number of Authors
International Monetary Fund	1/2
Korea University	1/3
Lehman Brothers, London	1/2
London Business School	2/3
London School of Economics	1/2
Massachusetts Institute of Technology	2-3/4
McGill University	1/2
Michigan State University	1
New York University	3-3/4
Northwestern University	1-1/2
Norwegian School of Management	1
Ohio State University	1-1/3
Princeton University	1
Purdue University	1/3
Rice University	1-7/12
Securities and Exchange Commission	1/2
Seoul National University	1/3
Stanford University	1/2
Stockholm School of Economics	1
Sung Kyun Kwan University	1/3
Texas A&M University	1/2
Tilburg University	1/3
Tulane University	2/3
Universitat Pompeu Fabra	1/2
University of Amsterdam	1/3
University of Arizona	1/2
University of British Columbia	1
University of California at Berkeley	5/6
University of California at Davis	1/3
University of California at San Diego	1/2
University of California, Irvine	1/2
University of California, Los Angeles	1
University of Chicago	5
University of Georgia	1/2
University of Hong Kong	1/3
University of Illinois at Chicago	2/3
University of Illinois at Urbana-Champaign	1
University of Iowa	1
University of Kansas	1/2
University of Maryland	2-1/12
University of Melbourne	1/3
University of Michigan	1
University of New South Wales	1
University of North Carolina	1/2
University of Notre Dame	2-1/2
University of Oregon	1
University of Pennsylvania	2-1/4
University of Pittsburgh	5/6

(continued)

Table III—Continued

Affiliation	Number of Authors
University of Rochester	1/3
University of Sheffield	1/3
University of Southern California	1-3/4
University of Texas at Arlington	1/3
University of Texas at Austin	1-5/6
University of Texas at Dallas	5/6
University of Virginia	11/12
University of Warwick	1/3
University of Washington	2/3
University of Western Ontario	1
University of Wisconsin-Milwaukee	1/2
Vanderbilt University	2/3
Washington University in St. Louis	2-1/3
Wayne State University	1/3
Yale University	2/3

**Table IV
Processing Time**

	Number	Cumulative Percentage
Less than 20 days	260	21.1%
20–29 days	72	27.0%
30–39 days	137	38.1%
40–49 days	164	51.5%
50–59 days	157	64.2%
60–69 days	109	73.1%
70–79 days	77	79.3%
80–89 days	55	83.8%
90–99 days	65	89.1%
100 or more days	134	100.0%

total that ranks first among business and finance journals and fourth among all economics journals (behind only the *American Economic Review*, *Econometrica*, and the *Journal of Political Economy*). Our impact factor (cites to articles published in 2003 and 2004 in the year of 2005 divided by the total number of articles published in those two years) is 2.385, which again ranks first among business and finance journals and eighth among economics journals.

Turnaround time remains good, little changed from last year, with over 64% of the editorial decisions taking less than 60 days and about 11% taking over 100 days. Table IV provides details on turnaround for the editorial decisions made during 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 2006, about 13% were handled by Rick Green and 87% by Rob Stambaugh. For 2007, only two or three papers will be those Rick handled, the rest will be Rob's. Given that the backlog and acceptance rates seem to be holding fairly steady, I would anticipate a similar pattern in the current editorial transition.

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 653 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.

We continue to work with BEPress in making refinements to the system, and I believe it has proven to serve our needs rather well. BEPress has recently upgraded their servers to increase the ease of use of the system.

One of the most important reasons for a smooth transition was the retention of our editorial assistant, Wendy Washburn, who has been 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.

Each year the *Journal* awards a number of prizes for articles that it has published. The eligible papers for the 2006 prizes were all those published in the six issues of the *Journal* from December 2005 through October 2006. 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 awards, which recognize articles in corporate finance, consist of one first prize of \$10,000 and two distinguished paper prizes of \$5,000. Note that in the past, there was only one distinguished paper prize for the Brattle award. This year Brattle generously increased the number to two distinguished paper awards. The Associate Editors nominated the papers and then voted for the prize winners, and Editorial Assistant Wendy Washburn handled the balloting. This year there were eight finalists for the Smith Breeden prizes and eight 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 Chicago.

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	Beber, Alessandro	Burkart, Mike
Adams, Renée	Becker, Bo	Bushee, Brian
Admati, Anat	Benmelech, Efraim	Bushman, Robert
Aggarwal, Rajesh	Benzoni, Luca	Busse, Jeffrey
Agnew, Julie	Berger, Philip	Butler, Alexander
Ahn, Dong-Hyun	Bergman, Nittai	Campa, Jose Manuel
Allen, Franklin	Berk, Jonathan	Campbell, John
Almazan, Andres	Berkowitz, Jeremy	Campello, Murillo
Almeida, Heitor	Bernardo, Antonio	Cao, Henry
Alti, Aydogan	Berndt, Antje	Carey, Mark
Amihud, Yakov	Bernhardt, Dan	Carlson, Murray
Anderson, Ronald C.	Bertrand, Marianne	Carpenter, Jennifer
Anderson, Ronald W.	Bessembinder, Hank	Carrieri, Francesca
Ang, Andrew	Bethel, Jennifer	Cetorelli, Nicola
Angel, James	Bhagat, Sanjai	Chakraborty,
Aragon, George	Bharath, Sreedhar	Archishman
Ashcraft, Adam	Bhattacharya, Utpal	Chakravarty, Sugato
Avramov, Doron	Biais, Bruno	Chan, Kalok
Axelson, Ulf	Billett, Matthew	Chan, Louis
Ayotte, Kenneth	Black, Bernard	Chaplinsky, Susan
Back, Kerry	Blake, Christopher	Chapman, David
Bae, Kee-Hong	Bliss, Robert	Chemmanur, Thomas
Bailey, Warren	Bodurtha, James	Chen, Joseph
Baker, Malcolm	Boehmer, Ekkehart	Chen, Nai-fu
Baks, Klaas	Bollen, Nicolas	Chen, Qi
Bakshi, Gurdip	Bond, Philip	Cherkes, Martin
Balduzzi, Pierluigi	Boone, Audra	Chernov, Mikhail
Bali, Turan	Boot, Arnoud	Choi, James
Bansal, Ravi	Bradshaw, Mark	Chordia, Tarun
Barber, Brad	Brandt, Michael	Chowdhry, Bhagwan
Barberis, Nicholas	Brav, Alon	Christoffersen, Peter
Barry, Christopher	Brennan, Michael	Christoffersen, Susan
Barth, James	Bris, Arturo	Claessens, Stijn
Baruch, Shmuel	Broadie, Mark	Clement, Michael
Basak, Suleyman	Broner, Fernando	Cocco, Joao
Bates, David	Brown, David T.	Cochrane, John
Bates, Thomas	Brown, Jeffrey	Cohen, Randolph
Battalio, Robert	Brown, Lawrence	Cole, Shawn
Beatty, Anne	Brunnermeier, Markus	Coles, Jeffrey
Bebchuk, Lucian Arye	Buraschi, Andrea	Collin-Dufresne, Pierre

Conrad, Jennifer	Eades, Kenneth	Gomes, Francisco
Constantinides, George	Eckbo, B. Espen	Gompers, Paul
Cooper, Ilan	Eisfeldt, Andrea	Gormley, Todd
Cooper, Michael	Ellis, Katrina	Goyal, Amit
Core, John	Ellul, Andrew	Gray, Stephen
Cornelli, Francesca	Eraker, Bjorn	Green, T. Clifton
Corwin, Shane	Eraslan, Hulya	Greenwood, Robin
Coughenour, Jay	Evans, Richard	Griffin, John
Coval, Joshua	Faccio, Mara	Grinstein, Yaniv
Cremers, K.J. Martijn	Fahlenbrach, Ruediger	Gromb, Denis
Croitoru, Benjamin	Fang, Lily	Gruber, Martin
Cumming, Douglas	Faulkender, Michael	Grullon, Gustavo
Cummins, J. David	Ferguson, Michael	Guay, Wayne
Cuñat, Vicente	Ferreira, Daniel	Guedj, Ilan
Daines, Robert	Ferson, Wayne	Hackbarth, Dirk
Dana, Rose-Anne	Field, Laura	Hadlock, Charles
Daniel, Kent	Fischer, Paul	Hankins, Kristine
Das, Sanjiv	Fisman, Raymond	Hao, Grace
Dasgupta, Sudipto	Flannery, Mark	Harford, Jarrad
David, Alexander	Flavin, Marjorie	Harris, Jeffrey
de Jong, Frank	Fleming, Jeff	Hartzell, Jay
Del Negro, Marco	Fluck, Zsuzsanna	Haruvy, Ernan
Deli, Daniel	Foley, Fritz	Hauswald, Robert
Dell'Ariccia, Giovanni	Frame, W. Scott	Heaton, John
Demirguc-Kunt, Asli	Francois, Pascal	Hege, Ulrich
Denis, David	Frank, Murray	Hellmann, Thomas
Denis, Diane	Frazzini, Andrea	Helwege, Jean
Dennis, Patrick	Frieder, Laura	Hendershott, Terrence
Derrien, François	Fulghieri, Paolo	Hennessy, Christopher
Desai, Hemang	Gabaix, Xavier	Hens, Thorsten
Desai, Mihir	Galpin, Neal	Hertzel, Michael
Detemple, Jerome	Gande, Amar	Heston, Steve
Detragiache, Enrica	Garleanu, Nicolae	Hillegeist, Stephen
Diether, Karl	Geczy, Christopher	Hirshleifer, David
Dinc, Serdar	Gervais, Simon	Hochberg, Yael
Dittmar, Amy	Getmansky Sherman,	Hollifield, Burton
Dittmar, Robert F.	Mila	Hong, Harrison
Djankov, Simeon	Ghysels, Eric	Hortacsu, Ali
Doidge, Craig	Giannetti, Mariassunta	Hotchkiss, Edith
Downing, Christopher	Gillan, Stuart	Hou, Kewei
Driessen, Joost	Gjerstad, Steven	Houston, Joel
Drucker, Steven	Goetzmann, William	Hovakimian, Armen
Duarte, Jefferson	Goldreich, David	Hribar, Paul
Duffee, Gregory	Goldstein, Itay	Hsieh, David
Duffie, Darrell	Goldstein, Robert	Huang, Jay
Dyck, Alexander	Golec, Joseph	Huang, Ming

- Huang, Roger
 Huberman, Gur
 Huettel, Scott
 Hughson, Eric
 Hugonnier, Julien
 Huson, Mark
 Hutton, Amy
 Hvidkjaer, Soeren
 Ikenberry, David
 Inderst, Roman
 Irvine, Paul
 Ishii, Joy
 Ivashina, Victoria
 Ivkovich, Zoran
 Jagannathan, Ravi
 Jagolinzer, Alan
 Jain, Pankaj
 James, Christopher
 Jayaraman, Narayanan
 Jegadeesh, Narasimhan
 Jenkinson, Tim
 Jenter, Dirk
 Jermann, Urban
 Jiang, Danling
 Jiang, George
 Jiang, Wei
 Jiltsov, Alexei
 Jin, Li
 Johannes, Michael
 Johnson, Shane
 Johnson, Simon
 Johnson, Timothy
 Johnson, Woodrow
 Jones, Charles
 Jones, Christopher
 Jorion, Philippe
 Ju, Nengjiu
 Juergens, Jennifer
 Kacperczyk, Marcin
 Kadlec, Gregory
 Kahle, Kathleen
 Kamara, Avraham
 Kamath, Radhakrishna
 Kandel, Eugene
 Kang, Jun-Koo
 Kang, Qiang
 Kaniel, Ron
 Kapadia, Nikunj
 Kaplan, Steven
 Karpoff, Jonathan
 Kaul, Gautam
 Kavajecz, Kenneth
 Kayhan, Ayla
 Kedia, Simi
 Keim, Donald
 Keloharju, Matti
 Khanna, Tarun
 Kho, Bong-Chan
 Khorana, Ajay
 Kieschnick, Robert
 Kiku, Dana
 Kim, Kenneth
 Kisgen, Darren
 Kogan, Leonid
 Kogan, Shimon
 Kondor, Peter
 Koski, Jennifer
 Kouwenberg, Roy
 Kovner, Anna
 Kremer, Ilan
 Krigman, Laurie
 Krishnamurthy, Arvind
 Kubik, Jeffrey
 Kubler, Felix
 Kumar, Alok
 Kurov, Alexander
 Kyle, Albert
 La Porta, Rafael
 Laeven, Luc
 Lambrecht, Bart
 Landier, Augustin
 Landsman, Wayne
 Lang, Mark
 Larcker, David
 Larrain, Borja
 Leary, Mark
 Lee, Inmoo
 Lehn, Kenneth
 Leisen, Dietmar
 Lemmon, Michael
 Lerner, Josh
 Lesmond, David
 Lettau, Martin
 Leuz, Christian
 Levine, Ross
 Li, Haitao
 Liang, Bing
 Liberti, Jose Maria
 Lie, Erik
 Linck, James
 Lindsey, Laura
 Linnainmaa, Juhani
 Lins, Karl
 Lipson, Marc
 Litov, Lubo
 Liu, Hong
 Liu, Jun
 Livdan, Dmitry
 Ljungqvist, Alexander
 Lo, Andrew
 Lochstoer, Lars
 Loewenstein, Mark
 Longstaff, Francis
 Loughran, Tim
 Louis, Henock
 Lowry, Michelle
 Ludvigson, Sydney
 Lundblad, Christian
 Lustig, Hanno
 Lynch, Anthony
 MacKinlay, Craig
 Madureira, Leonardo
 Maenhout, Pascal
 Makhija, Anil
 Malakhov, Alexey
 Malloy, Christopher
 Malmendier, Ulrike
 Mansi, Sattar
 Markov, Stanimir
 Marquez, Robert
 Martell, Rodolfo
 Martin, J. Spencer
 Mason, Joseph
 Massa, Massimo
 Masulis, Ronald
 Matos, Pedro
 Matsa, David
 Mauer, David

Maug, Ernst
Maxwell, William
Mayhew, Stewart
McConnell, John
Megginson, William
Mella-Barral, Pierre
Mello, Antonio
Metrick, Andrew
Mian, Atif
Michaely, Roni
Mikkelson, Wayne
Milbourn, Todd
Miller, Darius
Miller, Nathan
Minton, Bernadette
Mitton, Todd
Morck, Randall
Morrison, Alan
Mueller, Holger
Muscarella, Chris
Musto, David
Nagel, Stefan
Naik, Narayan
Nair, Vinay
Nanda, Vikram
Nardari, Federico
Neis, Eric
Netter, Jeffry
Ng, Lilian
Nielsen, Anders
Nijman, Theo
Nimalendran,
 Mahendrarajah
Nissim, Doron
Noe, Thomas
Norli, Oyvind
Novy-Marx, Robert
Nyborg, Kjell
Odean, Terrance
Oehmke, Martin
Ostdiek, Barbara
Ou-Yang, Hui
Oyer, Paul
Ozerturk, Saltuk
Palia, Darius
Pan, Jun
Panageas, Stavros
Papakonstantinou,
 Filippos
Paravisini, Daniel
Parlour, Christine
Parrino, Robert
Pastor, Lubos
Pearson, Neil
Pedersen, Lasse
Peng, Lin
Pennacchi, George
Perez-Gonzalez,
 Francisco
Perotti, Enrico
Perry, Tod
Petajisto, Antti
Petersen, Mitchell
Petkova, Ralitsa
Petroni, Kathy
Peyer, Urs
Pfleiderer, Paul
Phalippou, Ludovic
Phillips, Gordon
Piazzesi, Monika
Piwowar, Michael
Polk, Christopher
Polkovnichenko, Valery
Pollet, Joshua
Pontiff, Jeffrey
Potesman, Allen
Poulsen, Annette
Poulsen, Rolf
Povel, Paul
Prabhala,
 Nagpurnanand
Puri, Manju
Raheja, Charu
Rajan, Uday
Rampini, Adriano
Rau, P. Raghavendra
Ready, Mark
Reeb, David
Rhodes-Kropf, Matthew
Richardson, Matthew
Richardson, Scott
Rigobon, Roberto
Rindisbacher, Marcel
Ritter, Jay
Roberts, Michael
Rochet, Jean-Charles
Rocholl, Jörg
Rockinger, Michael
Roell, Ailsa
Rosen, Richard
Rossi, Barbara
Rountree, Brian
Ryngaert, Michael
Saar, Gideon
Sadka, Gil
Sadka, Ronnie
Sagi, Jacob
Samwick, Andrew
Sandas, Patrik
Sannikov, Yuliy
Santa-Clara, Pedro
Sapp, Stephen
Sarkissian, Sergei
Saunders, Anthony
Schaefer, Scott
Scharfstein, David
Schenone, Carola
Scherbina, Anna
Schill, Michael
Schlingemann,
 Frederik-Paul
Schneider, Martin
Schoar, Antoinette
Schroder, Mark
Schroth, Enrique
Schuermann, Til
Schultz, Paul
Seasholes, Mark
Sengmueller, Paul
Sensoy, Berk
Seppala, Juha
Seppi, Duane
Sercu, Piet
Servaes, Henri
Seyhun, Nejat
Shanthikumar, Devin
Shefrin, Hersh
Sherman, Ann

- Shivakumar,
 Lakshmanan
 Shivdasani, Anil
 Shumway, Tyler
 Sias, Richard
 Siddique, Akhtar
 Siegel, Jordan
 Simin, Timothy
 Simkins, Betty
 Skoulakis, Georgios
 Smart, Scott
 Sorensen, Bent
 Sorensen, Morten
 Sorensen, Peter
 Sorescu, Sorin
 Sougiannis, Theodore
 Souleles, Nicholas
 Spindt, Paul
 Srinivasan, Anand
 Srinivasan, Suraj
 Stafford, Erik
 Stanton, Richard
 Stever, Ryan
 Stocken, Phillip
 Stomper, Alex
 Stoughton, Neal
 Strahan, Philip
 Strebulaev, Ilya
 Strickland, Deon
 Stromberg, Per
 Stulz, René
 Stutzer, Michael
 Suarez, Javier
 Sufi, Amir
 Sundaram, Raghu
 Sundareshan, Suresh
 Swaminathan,
 Bhaskaran
 Tamayo, Ane
 Tashjian, Elizabeth
 Tchisty, Alexei
 Telmer, Chris
 Tetlock, Paul
 Thakor, Anjan
 Thesmar, David
 Timmermann, Allan
 Titman, Sheridan
 Tkac, Paula
 Torous, Walt
 Triantis, Alexander
 Tserlukevich, Yuri
 Tsyplakov, Sergey
 Tufano, Peter
 Tuna, Irem
 Udell, Gregory
 Ukhov, Andrey
 Uppal, Raman
 Valkanov, Rossen
 van Binsbergen, Jules
 van Bommel, Jos
 Van Ness, Robert
 Van Nieuwerburgh,
 Stijn
 Vassalou, Maria
 Vayanos, Dimitri
 Veldkamp, Laura
 Venkataraman, Kumar
 Vermaelen, Theo
 Verrecchia, Robert
 Viceira, Luis
 Vijh, Anand
 Villalonga, Belén
 Vissing-Jorgensen,
 Annette
 Viswanathan, S.
 Volpin, Paolo
 Vorkink, Keith
 Vuolteenaho, Tuomo
 Wachter, Jessica
 Wahal, Sunil
 Wallace, Nancy
 Wang, Kevin
 Wang, Neng
 Wang, Yue
 Wang, Zhenyu
 Warnock, Francis
 Watanabe, Masahiro
 Wei, Jason
 Wei, K.C. John
 Wei, Shang-Jin
 Weill, Pierre-Olivier
 Weisbenner, Scott
 Welch, Ivo
 Wermers, Russ
 Werner, Ingrid
 Weston, James
 Weyl, Eric
 Whaley, Bob
 Whited, Toni
 Whitelaw, Robert
 Willard, Gregory
 Winton, Andrew
 Wolfenzon, Daniel
 Womack, Kent
 Wu, Guojun
 Wu, Liuren
 Wurgler, Jeffrey
 Wysocki, Peter
 Xiong, Wei
 Xu, Zhe
 Yan, Hong
 Yan, Shu
 Yang, Zaifu
 Yaron, Amir
 Yasuda, Ayako
 Yermack, David
 Yilmaz, Bilge
 Yogo, Motohiro
 Yu, Fan
 Yu, Lei
 Yuan, Kathy
 Zapatero, Fernando
 Zarutskie, Rebecca
 Zender, Jaime
 Zhang, Harold
 Zhang, Lu
 Zhang, Xiaoyan
 Zhou, Guofu
 Zitzewitz, Eric
 Zutter, Chad

Appendix B: Smith Breeden Prizes for 2006

First Prize Paper

The Price Impact and Survival of Irrational Traders

Leonid Kogan, Stephen A. Ross, Jiang Wang, and Mark M. Westerfield
February 2006

Distinguished Papers

The Limits of Investor Behavior

Mark Loewenstein and Gregory A. Willard
February 2006

Offering versus Choice in 401(k) Plans: Equity Exposure and Number of Funds

Gur Huberman and Wei Jiang
April 2006

Finalists (listed chronologically)

Governance Mechanisms and Equity Prices

Martijn Cremers and Vinay Nair
December 2005

Asset Float and Speculative Bubbles

Harrison Hong, Jose Scheinkman, and Wei Xiong
June 2006

Uncovering the Risk-Return Relation in the Stock Market

Hui Guo and Robert Whitelaw
June 2006

Market Reactions to Tangible and Intangible Information

Kent Daniel and Sheridan Titman
August 2006

Options and the Bubble

Robert Battalio and Paul Schultz
October 2006

Appendix C: Brattle Group Awards for 2006*First Prize Paper*

Investment and Financing Constraints: Evidence from the Funding of Corporate Pension Plans

Joshua D. Rauh

February 2006

Distinguished Papers

Do Firms Rebalance Their Capital Structures?

Mark T. Leary and Michael R. Roberts

December 2005

How Persistent Is the Impact of Market Timing on Capital Structure?

Aydoğın Altı

August 2006

Finalists (listed chronologically)

CEO Overconfidence and Corporate Investment

Ulrike Malmendier and Geoffrey Tate

December 2005

Corporate Investment and Asset Price Dynamics: Implications for SEO Event Studies and Long-Run Performance

Murray Carlson, Adlai Fisher, and Ron Giammarino

June 2006

Credit Ratings and Capital Structure

Darren Kisgen

June 2006

Can Managers Successfully Time the Maturity Structure of Their Debt Issues

Alexander W. Butler, Gustavo Grullon, and James P. Weston

August 2006

Informed Lending and Security Design

Roman Inderst and Holger M. Mueller

October 2006