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Report of the Editor for His Tenure and 1999*

Since this is my last report as editor of the *Journal*, I report both on my tenure as editor and on the year 1999. The first part of this report discusses my tenure briefly, and the second part reports on 1999. Statistical data are detailed in the tables in Appendix A.

Part I. Report on My Tenure

In 1987, I was visiting the University of Chicago when I unexpectedly received a phone call from Richard Roll, who, as head of the search committee, asked me whether I would be interested in becoming editor of the *Journal of Finance*. At that time, I was one of the editors of the *Journal of Financial Economics* (*JFE*). Dick and his coconspirator Merton Miller suggested that I ask two of my colleagues to become coeditors, Stephen Buser and David Mayers. Editing the *Journal of Finance* was an exciting opportunity even though at that time the launching of the *Review of Financial Studies* (*RFS*) was increasing the competition for papers and making the task of the editor of the *Journal* more difficult. For the *Journal* to function efficiently, substantial financial help would have to be provided by the Ohio State University. After securing the funding from the Ohio State University with the help of a University President who was a member of the AFA and getting Stephen Buser and David Mayers to agree to become coeditors, I told Dick that he had found an editor and two coeditors. My coeditors went on to other responsibilities after nine years of great contributions to the *Journal*, but because the Executive Committee of the Association was willing to let me manage the *Journal* for another term, I remained as editor. As a result, I ended up being editor of the *Journal* for 12 years.

Throughout my tenure, I always thought that the primary responsibility of the editor was to the readers of the *Journal*. The *Journal* has more than 7,000 subscribers, including thousands of institutions and foreign subscribers. Therefore, articles published in the *Journal* reach a large number of readers all over the globe. These readers look to the *Journal* for the intellectual leadership of our profession. My role was to insure that readers of the *Journal* would see the articles that members of our profession should know because these articles would affect their thinking. For the *Journal* to matter to them, it has to affect their research, their teaching, and their work

* I am grateful for comments from Ken Borokhovich, Steve Buser, Harry DeAngelo, Lee Pinkowitz, and Bill Schwert.

in industry. I therefore never thought of the *Journal* as simply an outlet for authors but always wanted it to be the premier vehicle for the communication of the most important new ideas and results in our field.

Before receiving the first submission, I decided with my coeditors that there were two kinds of articles that the *Journal* should publish. Some articles benefit all members of our profession. Other articles should be read by members of our profession specialized in the area of finance dealing with the issues raised by these articles, but members of our profession not specialized in that area would receive limited benefit from reading these articles. I felt that the *Journal* should have an open door to both types of articles, but articles that would be read only by specialized audiences would belong in a new “Shorter Papers” section of the *Journal*, whereas articles that should be read by a general audience would be published in the regular articles section of the *Journal*.

The only way a journal can provide its readers with articles that they should and would want to read is by being a journal that authors want to submit to. To make a journal attractive to authors, it has to have a quick turnaround time, and its editorial decisions have to be consistent and easily understood. To obtain a quick turnaround time from the referees, I felt that it was necessary to give some compensation to referees who returned their reports on time. This compensation took the form of a payment for each report submitted on time. Further, I instituted a bonus scheme whereby the more active referees would receive an additional payment once a year. At the same time, it was important not to burden each referee too much. This led my coeditors and me to make full use of the tremendous reservoir of goodwill the *Journal* has and to use an extremely large number of referees. Over my tenure, the *Journal* received reports from more than 1,100 different referees. Although most referees were prompt, some were not. From the start, the *Journal* office used a software program that tracked the work of the referees and made it easy for us to know when a referee needed to be reminded to turn in a report. The efforts of the referees would have been useless if the *Journal* office had not been prompt in processing papers. Having been an editor at *JFE*, I had been drilled in the view that the turnaround time of a journal is critical to its success, and all members of the editor’s office were always sensitive to this issue. The successive editorial assistants, Ruth Smith, Linda Cornell, and Robyn Scholl, ran the office with superb efficiency. While any operation involving the processing of an average of 25 to 30 pieces of mail (incoming and outgoing) per working day is bound to make mistakes, the number of mistakes was minimal throughout the 12 years thanks to the superb work of the editorial assistants. At times, staff members went to extreme lengths to insure that manuscripts would be processed quickly. For instance, for a time, the mail sent through the university mail on a Friday afternoon at Ohio State would sit over the weekend. This led staff members to go to a post office to send out manuscripts on Fridays, so that they would be on their way faster. For manuscripts to have a fast turnaround time, it is finally necessary that the editor and coeditors make decisions promptly. My philosophy was always that there had to be a day in the week when there would be no editorial decisions left to make. Although I was not always able to stick to that rule, most weeks I was. To insure that authors would understand our commitment to a fast turnaround time, I decided that we would refund submission fees for manuscripts where an editorial decision was not rendered within 100 days.

Table I in Appendix A shows the number of submissions received each year. In 1988, the table records only the submissions after the *Journal* came to Ohio State and therefore does not provide a complete record of the submissions for that year. Every year since then, the *Journal* has received more than 800 submissions. Seven years during my tenure, the *Journal* received more than 900 submissions. Table II in Appendix A shows the turnaround time of the *Journal*. The longest yearly median turnaround time throughout my tenure was 47 days. The *Journal*'s turnaround time was competitive with *JFE* for most years of my tenure, sometimes better than *JFE*'s and other times worse. (There are no published data on submissions and turnaround time for the *RFS*.) Recently, however, after Bill Schwert became sole editor of *JFE*, the turnaround time of *JFE* decreased dramatically, and this decrease has not been matched by a decrease in the turnaround time of the *Journal*. Technological progress makes it easier to turn papers around faster. In particular, papers can be sent over the Internet and reports can be e-mailed. *JFE* has made full use of that progress, but the *Journal* still has steps to take to make full use of that progress. Another factor that has prevented the *Journal* from lowering its turnaround time as the Internet started to play a greater role was the increased use of two referees rather than one. For a long time, almost all papers had only one referee, but the editor or coeditor would often act as a second referee. Over the last few years, it has been more often the case that a paper would have two referees. The use of two referees decreases the burden of the editor in making sure that decisions are consistent across papers, but it has a cost in terms of turnaround time. At this point, looking back at my use of two referees, I am not sure that the decrease in the burden on the editor is worth the cost in turnaround time. Certainly, matching the current turnaround time of *JFE* would not be possible with frequent use of two referees.

Through no initiative of my own but thanks to the work of Myron Scholes and the generosity of Doug Breeden, the *Journal* was able to award Smith Breeden prizes for most of my tenure. These prizes helped in many ways. First, the monetary award made submission to the *Journal* more attractive. Second, and more important, the prizes rapidly became extremely well respected, thereby attracting submissions of outstanding papers to the *Journal*. This was due to the papers that won the early prizes and to the caliber of their authors. Rapidly, deans became aware of these prizes, and schools offered receptions to honor recipients and increased their pay. Third, the prizes drew attention to articles and enhanced their impact. In 1999, thanks to the efforts of Stew Myers, a new prize was established for best papers in corporate finance, the Brattle prize, which will help further in attracting papers to the *Journal*.

Referees play an essential role in the disposition of a paper. As a result, their recommendations are often followed literally. At the same time, however, the editor and coeditors have information that referees do not have. This information has to be used in the decision process, and it sometimes led to decisions that differed from the recommendations of the referees. The key information that referees do not have is the knowledge of the pipeline of the *Journal*. A paper that a referee finds outstanding may be one that is dominated by a competing paper already at the *Journal* or just submitted to the *Journal*. Sometimes, a referee might be enthusiastic about a paper that is wrong based on the results of another paper submitted to the *Journal*. Other times, a referee might urge acceptance of a paper not knowing that the *Journal* already has several related papers at an advanced stage. As a result, the editor or coeditor that makes a decision on an article has to use all the information available to him, including his own assessment of the paper when he reads it. No academic reading a paper can do so without having comments of his own. After a while, my coeditors and I learned that giving comments to rejected papers often led the authors to resubmit the papers even though they were not invited to do so. We therefore became less eager to give comments on rejected papers. However, typically, authors invited to resubmit a paper would receive comments from the author of the editorial letter. Sometimes these comments would be extensive—the longest editorial letter I wrote had four single-spaced pages, and I often said that I was writing a paper a month in the form of editorial letters.

The *Journal* has to be interesting to the profession as a whole, which cannot happen if it becomes specialized. To ensure that readers would always know that the *Journal* addresses the interests of the profession at large, I made an effort to alternate lead articles across the various subfields of finance. The editor and coeditors also play an important role in making sure that articles are accessible to a general audience. The best referees are the individuals whose research gives them valuable information about a submitted article. Because referees are specialized, they can easily forget that issues they know well may have to be explained to a general audience. It is also easy for a referee who has spent many years doing research in one area of finance to believe that this area is of tremendous importance and that the *Journal* would benefit from publishing lots of papers in that area. The editor has to make sure that the *Journal* speaks to the interests of the profession as a whole rather than to the interests of a subset of the profession. More painfully, the editor faces a limit in the number of papers he can publish in the *Journal*. Throughout my term, I interpreted this limit to mean that the *Journal* could publish about 40 regular articles and about 20 shorter papers a year. With this interpretation, the *Journal* could only accept about 7 percent of the articles submitted. As Table III in Appendix A shows, I struggled to maintain the acceptance rate at that level. One could argue that the *Journal* could have tolerated a higher acceptance rate if I had limited the length of papers more. I always felt that a paper had to use the number of pages necessary to convey its message, but I may well have been too generous in that regard. The percentage of submissions receiving a positive referee's report increased throughout my term, so that over time a smaller fraction of papers with positive referees' reports became acceptable for publication in the *Journal*. Part of this evolution resulted from the fact that the papers submitted to the *Journal* became uniformly better over time. A healthy evolution over the last 10 years has been the increase in the number of specialized journals in finance. The *Journal* does not have enough room to publish all good papers. As the number of financial economists has grown and as the profession has become more productive, these specialized journals are performing a critical role in communicating research results that 20 or 30 years ago would have found their way into the *Journal*.

After a paper was conditionally accepted, it went through a process to make it conform to the style of the *Journal*. One of the important stylistic requirements enforced throughout my tenure was that tables and figures had to be largely self-contained. This requirement—borrowed from *JFE*—was in place to insure that readers could copy tables and figures and distribute them to their classes. More generally, however, papers conditionally accepted were checked for errors and omissions by copy editors at Ohio State. Each year, the *Journal* office employed two Ph.D. students as copy editors who performed this crucial role. These copy editors reviewed all conditionally accepted papers to insure that their style would match the *Journal*'s requirements and checked them one last time for errors and omissions. This check often proved valuable, as copy editors found mistakes in equations that had been overlooked during the review process or descriptions of tests that were insufficiently clear to enable readers to replicate the tests. They kept checking the manuscript as it went through the various stages of the publication process to make sure that the published version did not have mistakes introduced during that process and that its layout was appropriate. They also made sure that authors returned galleys on time and when required sent back proofs to authors. Through all these efforts, the copy editors played an important role in ensuring that the *Journal*'s appearance met the quality standard I was looking for. Table IV in Appendix A provides a complete list of the copy editors employed during my tenure. Sometimes, a paper's exposition needed more help than the copy editors or I could provide. In those cases, the *Journal* would pick up part of the tab for a professional text editor. Although the work of professional text editors is expensive, I considered it worth the cost, and the *Journal* should aim to eventually have all papers reviewed by a professional text editor in addition to being reviewed by copy editors with finance training.

My philosophy was that an editor has to be a cheerleader for the journal he edits and for the papers he publishes. I was proud of the papers the *Journal* published and worked hard to publicize them. The World Wide Web turned out to be a spectacular device to publicize the papers accepted in the *Journal*. Tim Opler and Lee Pinkowitz set up a web site for the *Journal*, and Lee Pinkowitz became the *Journal*'s first webmaster. There was considerable debate within the Executive Committee and the Board of Directors of the Association as to what we should be allowed to do with that web site. Eventually, I was authorized to make accepted papers available on the Web. This turned out to be a great benefit for authors, in that it made publication lags disappear and made their papers available worldwide within days of acceptance. The traffic on the web site of the *Journal* is tremendous, as evidenced in Table V in Appendix A. In 1999, there were almost 200,000 downloads of articles. In October 1999, we had individuals access the web site from more than 90 countries. The web site has helped the *Journal*'s visibility tremendously, especially outside academia and abroad.

My intent always was to make the *Journal*'s web site a tool for researchers that would have an online version of the *Journal* and also data and appendices that could not be published in the *Journal*, and I expressed this intent in a strategic plan for the presence of the *Journal* on the Web that was approved by the Board of the Association. To make this possible, the AFA concluded that the best solution would be to turn to a publisher with the capability of managing a web site and of offering an online version of the *Journal*. This was one of the reasons we turned to Blackwell Publishers to publish the *Journal*. At this point, the whole history of the *Journal* is available online through the AFA JOF site.

Throughout the 1990s, the *Journal* had a number of papers with an extremely significant impact outside of academia. These papers led the press to pay attention to the *Journal*. Whereas some have deplored this evolution, I welcomed it. As my editorial decisions showed, I never accepted a paper because the press would report on it. However, articles that make our field progress significantly enough that the world outside academia notices them are articles that I wanted the *Journal* to publish, because I believe that the best articles are those that have the greatest impact on the world. The success of our profession has come from the fact that what we do matters, and the *Journal* played an important role in this success. Papers in the *Journal* have not only influenced how financial economists think about financial markets but have also changed these markets. The importance of the articles published by the *Journal* has had a deep impact on how the *Journal* and our profession are perceived outside academia. A number of events throughout my tenure showed me how the perception of the *Journal* was changing. At one point, the *Financial Times* had an article discussing a working paper and, to give credibility to the working paper, pointed out that it was submitted to the *Journal of Finance*. Another event was when the *Wall Street Journal* published an article criticizing my decision not to publish a paper.

My intent was to publish papers that would influence the thinking of the profession. To that effect, I set up a system that I thought would attract the best papers to the *Journal*. I did not hesitate, however, to push authors to submit their papers when I thought that doing so would benefit the *Journal*. It is always difficult to measure the extent to which articles published have an impact on the profession. The only quantitative way to provide evidence on the impact of published papers is to look at the citations of papers. Unfortunately, citation measures have some problems that limit their usefulness. For instance, a journal can pump up its citation measures by publishing review articles that cite the papers it published. Also, there is no distinction between citations where a paper is cited because it provides useful results and citations where a paper is cited because it has a mistake. Some papers become so well known that no reference for their results is given. For instance, papers that refer to the Modigliani–Miller propositions do not always reference the original papers because they are so well known. Yet, despite these problems, there are no substitutes for citation counts as a measure of the impact of the articles published in a journal. Articles that are not cited cannot be articles that have much influence on the readers of a journal or on our field. I therefore view the citation measures of the *Journal* as the most important measure of whether the *Journal* has an impact on the thinking of its readers.

Perhaps the most objective measure of the impact of the *Journal* is the Social Sciences Citation Index (SSCI) citation impact measure. This measure is computed as the sum of the citations in year t to articles in years $t - 1$ and $t - 2$ divided by the articles published in years $t - 1$ and $t - 2$. Hence, the citation impact measure for 1996 measures the citation impact of papers published in 1994 and 1995. Borokhovich, Bricker, and Simkins provide a detailed analysis of citation impact measures for the *Journal*, the *JFE*, and the *RFS* in the June 2000 issue of the *Journal*. The impact factors for the *Journal*, the *JFE*, and the *RFS* are reproduced in Table VI in Appendix A since they became available through 1998. The SSCI started computing citation impacts for the *Journal* in 1977. The next year it started computing citation impacts for the *JFE*. From 1979 to 1990, the *JFE* always had a higher impact factor than the *Journal*. In 1985, the impact factor of the *JFE* was more than four times the impact factor of the *Journal*. In 1991, the *Journal* had a higher impact factor than the *JFE*. This was also the case in 1993, 1994, and 1998. The impact factor became available for the *RFS* in 1992. In that year, the *RFS* had a higher impact factor than the *Journal*, but the impact factor of the *RFS* has fallen steadily since then so that it has never again come close to the impact factor of the *Journal*. The impact factor for 1998 is the last one available. In 1998, the impact factor was 2.137 for the *Journal*, 1.767 for the *JFE*, and 1.014 for the *RFS*. The impact factor treats equally all articles published. However, neither the *RFS* nor the *JFE* publishes the equivalent of the "Shorter Papers" the *Journal* publishes. By design, the "Shorter Papers" appeal to a more limited audience and hence have lower citation counts. Computing the citation impact of regular articles in the *Journal* and comparing them to the citation impact of regular articles in *RFS* and the *JFE* from 1992 to 1998 when citation counts are available for the *Journal*, the *RFS*, and *JFE*, the regular articles of the *Journal* have the highest citation impact among all three journals each year except in 1996, when *JFE* does better than the *Journal*. Table VII in Appendix A provides a list of average citations per year of all the papers that earned at least five cites per year. Not surprisingly, the paper by Eugene Fama and Kenneth French on the cross section of expected returns is the paper with the highest average number of citations during my tenure.

The citation impact measure is a short-term measure. It measures citations to articles just published. Another useful citation measure is the total number of citations to a journal in a given year. This measure suffers from several defects. First, a journal that publishes more papers will have more citations. Typically, the *Journal* has published more papers than either the *JFE* or the *RFS*. Second, a journal that has a longer history will typically have more citations. Consequently, one might argue that the total citation measure gives an edge to the *Journal* relative to the other finance journals. Yet, as Table VI shows, a journal's total citation count can fall from one year to the next. The citations to the *Journal* have increased strongly during the 1990s. Since 1992, the *Journal*'s total citations per year have increased by 1,012, or 36 percent. The total citations per year of *JFE* have increased by 132, or five percent, whereas the total citations of *RFS* have increased by 253, or 46 percent. In 1998 alone, the total citations of the *Journal* increased by 378, the total citations of *JFE* increased by 37, and the total citations of *RFS* fell by 54.

Throughout my tenure, my focus was on providing the best papers to the *Journal*'s readers. I always wanted the *Journal* to be the first place that authors would think of submitting their papers to. The *Journal* did get a sizable share of first submissions. The authors that published in the *Journal* came from an extremely large number of institutions. The University of Chicago was the institution with the greatest number of affiliations in *Journal* articles and "Shorter Papers" during my tenure. Table VIII in Appendix A provides a breakdown of the authors' affiliations. If a paper with n authors has one author at the University of Chicago, the paper would contribute $1/n$ affiliations to the University of Chicago. By this count, I published 746 papers (including "Shorter Papers"), and the University of Chicago had 33 3/5 affiliations, or less than five percent. Authors from 284 institutions published in the *Journal* during my tenure. It is noteworthy that authors came from many countries and that a significant number of authors came from the private sector. I always felt that it is critical for a journal to be perceived as making editorial decisions solely on the merits of the papers. It would be easy for an editor to give an edge to his immediate colleagues. To keep the decision-making objective with respect to my colleagues I instituted a policy that their submissions would automatically have two referees and that I would not overrule negative referees. Further, I actively encouraged my Ph.D. students to submit their dissertations elsewhere. Finally, neither my coeditors nor I published in the *Journal* during my tenure. These policies were in many ways costly to my colleagues because they set a higher standard for them than for the rest of the profession.

Running the *Journal* takes a considerable amount of time. Typically, I would spend between two and three days a week on *Journal* matters. This would not have been possible without lots of help. The greatest help was from my wife, Pat, and my children, Phoebe and Jack. For them, unfortunately, the *Journal* was a mighty tax because I did not carry my load at home over that period of time. My personal secretary, Rosemary Scholl, performed an indispensable role in making sure that my professional life would be organized in a way that would make time available for the *Journal*. My department chairman, Stephen Buser, always viewed the *Journal* as an important priority and always made sure that I would have the time and resources available to run it.

Part II. 1999

1999 turned out to be a very typical year for the *Journal*. We received 937 submissions (Table I) and had a median turnaround time of 45 days (Table II) and an acceptance rate of 6.41 percent (Table III). This was the second year that Blackwell published the *Journal*. The relationship was problem free when it came to publication of hard copies of the *Journal*. The Ohio State *Journal* web site continued its growth with an increase in downloads of about 10 percent. As usual, we relied on a large number of referees and associate editors. The referees are listed in Appendix B.

Two important changes took place in the *Journal* office in 1999. First, Linda Cornell, who had managed the *Journal*'s office with incredible skill, dedication, and grace for six years, left us to move to Boston. Luckily for the *Journal*, she found a perfect replacement in Robyn Scholl and trained her so that she could perform her functions without the *Journal* missing a beat. As a result, the *Journal* functioned efficiently throughout the year. Second, Lee Pinkowitz, the *Journal*'s first webmaster, obtained his Ph.D. despite my best efforts and started his career at Georgetown. Like Linda, Lee trained his replacement, Jan Jindra, so that the web site kept functioning smoothly after his departure. Before leaving Ohio State, Lee worked hard with Blackwell on the AFA JOF site. Throughout his career as a Ph.D. student at Ohio State, Lee built and maintained a web site that put the *Journal* at the forefront on the Internet.

During the year, the AFA received a new prize for the *Journal* with the help of Stew Myers. This prize, called the Brattle prize for best papers in corporate finance, was first awarded at the AFA meetings in Boston. As before, we also awarded the Smith Breeden prizes. There was some discussion as to whether the Smith Breeden prizes could be awarded to winners of Brattle prizes. The conclusion for the first year seemed to be that this should not be the case. I therefore chose the following procedure to select the prizewinners. Papers were put in two bins, one bin containing papers eligible for the Smith Breeden prizes and another bin containing papers eligible for the Brattle prizes. Associate editors were then asked to vote, selecting the best papers in each bin. As usual, I did not have a vote in the selection of the prizewinners. Appendices C and D provide a list of the prizewinners and papers that received at least one vote.

In early January 1999, Rick Green, a former editor of the *RFS*, was chosen to succeed me as editor of the *Journal*. We quickly reached an agreement as to how the transition would be organized. From observing two previous transitions, I felt that it was important for authors to know exactly who would write editorial letters on their papers. I therefore suggested that all papers submitted to me would be handled by me. Since some first submissions eventually become published papers, this meant that I would be accepting papers throughout this year. To ensure that the papers Rick accepts would be published quickly, I suggested that we increase the number of papers published in 2000. The executive committee approved my suggestion, so that each issue in 2000 will have two more regular papers. As a result, the publication lag for the printed version of papers will become shorter. Obviously, accepted papers will still be made available without a publication lag at the official web site of the Association, http://www.afajof.org.

René M. Stulz, Editor

Appendix A: Statistics

Table I

Comparative Statistics on Manuscripts Submitted, 1988–1999

Manuscripts	On Hand at Start of Year	Submitted during Year	Total Available for Evaluation	Number for Which Evaluation Completed	Number Still in Process at End of Year
1988	193	718	911	755	156
1989	156	893	1,049	918	131
1990	131	983	1,114	980	134
1991	134	975	1,109	952	157
1992	157	941	1,098	935	163
1993	163	903	1,066	957	109
1994	109	864	973	850	123
1995	123	847	970	852	118
1996	118	915	1,033	849	184
1997	184	898	1,082	904	178
1998	178	956	1,134	951	183
1999	183	937	1,120	920	200

Table II

Processing Time (%)

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Less than 1 month	16	22	29	26	23	29	29	27	28	27	23	23
1 to 2 months	47	40	36	45	41	37	41	43	39	39	42	45
More than 2 months	38	38	35	29	36	34	30	30	33	34	35	33
Total	100	100	100	100	100	100	100	100	100	100	100	100
Median turnaround days	—	—	44	45	47	43	41	41	43	43	47	45

Table III

Disposition of Manuscripts, 1988–1999

Year	Number Evaluated	Number Returned	Number Accepted	Acceptance Rate (%)
1988	755	685	70	9.30
1989	918	830	88	9.60
1990	980	913	67	6.80
1991	952	888	64	6.70
1992	935	858	77	8.20
1993	952	885	67	7.00
1994	850	797	53	6.20
1995	852	787	65	7.70
1996	849	764	85	10.00
1997	904	824	80	8.85
1998	951	875	76	7.97
1999	920	861	59	6.41

Table IV

Copy Editors

This table lists the names of all the *Journal of Finance* Copy Editors from 1988 to the present but does not include the staff of Cadmus Publishers or Blackwell Publishers.

Kenneth Borokhovich	Darrell Lee
Shane Corwin	Aloke Mansingh
Protiti Dastidar	Sara Moeller
Craig Doidge	Lee Pinkowitz
Jeffrey Harris	Dorit Samuel
David Hyland	Gueorgui Slavov
Jan Jindra	James Tompkins
Kathleen Kahle	Rohan Williamson

Table V

Web Statistics for the *Journal of Finance* Home Page

This table shows the monthly statistics for requests for the *Journal of Finance* web site. *Total Hits* includes any reference to pages requested but may overstate activity because images on requested pages each count separately. *Page Impressions* is the number of requested HTML pages only (i.e., suffix .htm). *Articles* is the number of downloaded articles, shorter papers, book reviews, and announcements in Acrobat .pdf format. *Home Page Hits* counts only the number of times the *Journal of Finance* home page (http://www.cob.ohio-state.edu/~fin/journal/jof.htm) was accessed. Figures are through December 31, 1999.

	1999				1998			
Month	Total Hits	Page Impressions	Articles Downloaded	Home Page Hits	Total Hits	Page Impressions	Articles Downloaded	Home Page Hits
January	504,827	83,878	14,888	18,316	422,012	43,181	10,008	13,194
February	548,255	85,358	15,413	19,039	450,784	47,545	11,663	14,295
March	618,208	99,518	17,195	20,841	489,822	52,746	11,518	16,453
April	575,864	93,525	17,605	19,739	503,597	53,759	12,042	13,432
May	542,149	89,608	16,952	19,129	453,311	48,311	11,742	15,271
June	499,608	82,339	15,301	17,495	460,540	48,387	12,082	15,354
July	517,080	81,010	15,072	17,782	512,439	53,476	13,466	16,234
August	542,056	84,419	15,973	18,651	468,713	58,221	13,586	13,041
September	585,015	101,417	18,341	20,079	527,170	65,923	16,540	14,358
October	655,881	108,238	18,547	21,662	575,672	71,442	17,268	15,956
November	671,226	117,138	18,946	22,013	569,556	65,620	18,924	16,100
December	524,222	106,578	15,020	17,935	475,370	53,063	18,498	14,056
Total	6,784,391	1,133,026	199,253	232,681	5,908,986	661,674	167,337	180,744

Table VI

Citation History and Impact

This table presents the citation history of the *Journal of Finance*, the *Journal of Financial Economics*, and the *Review of Financial Studies* based on the citation reports of the Social Sciences Citation Index (SSCI) over the period from 1977 to 1998. The first three columns compare the impact factor of each journal. This measure is computed as the sum of the citations in year t to articles in years $t-1$ and $t-2$ divided by the articles published in years $t-1$ and $t-2$. The last three columns provide the total number of citations. Source: Borokhovich, Bricker, and Simkins (the Journal of Finance, 55, 1457–1469 2000).

	Impact Factors			Total Citations per Year		
Year	*JF*	*JFE*	*RFS*	*JF*	*JFE*	*RFS*
1977	0.76			1,229		
1978	0.97	0.3		1,314	28	
1979	1.114	1.444		1,358	236	
1980	0.96	1.969		1,298	326	
1981	1.138	2.821		1,510	507	
1982	0.819	2.455		1,412	538	
1983	1.317	3.15		2,190	753	
1984	1.263	2.952		1,995	607	
1985	1.031	4.358		1,846	548	
1986	1.435	3.792		2,201	1,693	
1987	1.523	2.933		1,767	595	
1988	1.427	3.386		1,645	977	
1989	1.402	3.557		2,233	2,006	
1990	1.918	3.533		2,350	2,050	
1991	1.994	1.783		2,526	2,123	
1992	2.174	2.597	2.236	2,779	2,544	294
1993	2.241	2	2.218	2,770	2,474	380
1994	1.772	1.667	1.721	2,852	2,324	452
1995	1.894	2.138	1.733	3,255	2,619	536
1996	2.123	2.609	1.129	3,521	2,633	621
1997	2.173	2.506	1.329	3,413	2,639	601
1998	2.137	1.767	1.014	3,791	2,676	547

Table VII

Journal Citation Index from 1989 to 1999

This table lists all articles that had, on average, at least five citations per year and appeared in the February, March/April, June, October, and December issues of the *Journal*. An asterisk denotes citations for articles published before December 1989. These citations had to be collected manually and were available only through 1998.

Vol.	No.	Author	Title	Citations per Year
47	2	Fama, Eugene	The Cross-Section of Expected Stock	29.75
47	2	French, Kenneth	Returns	
49	1	Petersen, Mitchell	The Benefits of Lending Relationships:	15.17
49	1	Rajan, Raghuram	Evidence from Small Business Data	
49	5	Lakonishok, Josef	Contrarian Investment, Extrapolation, and	13.17
49	5	Shleifer, Andrei	Risk	
49	5	Vishny, Robert		
44	5	Schwert, G. William	Why Does Stock Market Volatility Change over Time?	12.90
46	4	Harris, Milton	The Theory of Capital Structure	12.44
46	4	Raviv, Artur		
50	1	Loughran, Tim	The New Issues Puzzle	12.00
50	1	Ritter, Jay		
47	4	Rajan, Raghuram	Insiders and Outsiders: The Choice between Informed and Arm's Length Debt	11.00
46	1	Ritter, Jay	The Long-Run Performance of Initial Public Offerings	10.89
51	1	Fama, Eugene	Multifactor Explanations of Asset Pricing	10.75
51	1	French, Kenneth	Anomalies	
45	1	Morck, Randall	Do Managerial Objectives Drive Bad Ac-	10.50
45	1	Shleifer, Andrei	quisitions?	
45	1	Vishny, Robert		
44	1	Stoll, Hans*	Inferring the Components of the Bid-Ask Spread: Theory and Empirical Tests	9.70
48	5	Engle, Robert	Measuring and Testing the Impact of News	9.57
48	5	Ng, Victor	on Volatility	
45	4	Carter, Richard	Initial Public Offerings and Underwriter	9.30
45	4	Manaster, Steven	Reputation	
46	1	Harvey, Campbell	The World Price of Covariance Risk	9.22
46	4	Gertner, Robert	A Theory of Workouts and the Effects of	9.22
46	4	Scharfstein, David	Reorganization Law	
44	1	Baillie, Richard*	Common Stochastic Trends in a System	9.20
44	1	Bollerslev, Tim*	of Exchange Rates	
48	5	Glosten, Lawrence	On the Relation between the Expected	9.14
48	5	Jagannathan, Ravi	Value and the Volatility of the Nominal	
48	5	Runkle, David	Excess Return on Stocks	
49	5	Christie, William	Why Do Nasdaq Market Makers Avoid	8.50
49	5	Schultz, Paul	Odd-Eighth Quotes?	
47	4	Shleifer, Andrei	Liquidation Values and Debt Capacity: A	8.50
47	4	Vishny, Robert	Market Equilibrium Approach	

Table VII—*Continued*

Vol.	No.	Author	Title	Citations per Year
44	2	Welch, Ivo*	Seasoned Equity Offerings, Imitation Costs, and the Underpricing of Initial Public Offerings	8.10
52	1	Daniel, Kent	Evidence on the Characteristics of Cross-Sectional Variation on Stock Returns	8.00
52	1	Titman, Sheridan		
47	4	Longstaff, Francis	Interest Rate Volatility and the Term Structure: A Two-Factor General Equilibrium Model	8.00
47	4	Schwartz, Eduardo		
50	1	Kothari, S. P.	Another Look at the Cross Section of Expected Stock Returns	7.80
50	1	Shanken, Jay		
50	1	Sloan, Richard		
46	5	Hsieh, David	Chaos and Nonlinear Dynamics: Application to Financial Markets	7.67
45	1	Abuaf, Niso	Purchasing Power Parity in the Long Run	7.50
45	1	Jorion, Philippe		
44	2	Grinblatt, Mark*	Signaling and the Pricing of New Issues	7.50
44	2	Hwang, Chuan Yang*		
50	2	Bekaert, Geert	Time-Varying World Market Integration	7.40
50	2	Harvey, Campbell		
50	1	Fama, Eugene	Size and Book-to-Market Factors in Earnings and Returns	7.20
50	1	French, Kenneth		
45	2	De Long, J. Bradford	Positive Feedback Investment Strategies and Destabilizing Rational Speculation	7.20
45	2	Shleifer, Andrei		
45	2	Summers, Lawrence		
45	2	Waldmann, Robert		
47	4	Whited, Toni	Debt, Liquidity Constraints, and Corporate Investment: Evidence from Panel Data	7.00
50	2	Malkiel, Burton	Returns from Investing in Equity Mutual Funds 1971 to 1991	6.80
46	1	Lee, Charles	Investor Sentiment and the Closed-End Fund Puzzle	6.67
46	1	Shleifer, Andrei		
46	1	Thaler, Richard		
45	4	Fama, Eugene	Stock Returns, Expected Returns, and Real Activity	6.40
52	1	Carhart, Mark	On Persistence in Mutual Fund Performance	6.33
47	2	Bekaert, Geert	Characterizing Predictable Components in Excess Returns on Equity and Foreign Exchange Markets	6.25
47	2	Hodrick, Robert		
45	4	Sharpe, Steven	Asymmetric Information, Bank Lending, and Implicit Contracts: A Stylized Model of Customer Relationships	6.20
48	1	Jegadeesh, Narasimhan	Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency	6.14
48	1	Titman, Sheridan		
52	5	Brav, Alon	Myth or Reality? The Long Run Underperformance of Initial Public Offerings: Evidence from Venture and Nonventure Capital-Backed Companies	6.00
52	5	Gompers, Paul		

Table VII—*Continued*

Vol.	No.	Author	Title	Citations per Year
49	2	Megginson, William	The Financial and Operating Performance of Newly Privatized Firms: An International Empirical Analysis	6.00
49	2	Nash, Robert		
49	2	Van Randenborgh, Matthias		
48	5	Froot, Kenneth	Risk Management: Coordinating Corporate Investment and Financing Policies	6.00
48	5	Scharfstein, David		
48	5	Stein, Jeremy		
47	5	Brock, William	Simple Technical Trading Rules and the Stochastic Properties of Stock Returns	5.88
47	5	Lakonishok, Josef		
47	5	LeBaron, Blake		
50	5	Rajan, Raghuram	What Do We Know about Capital Structure? Some Evidence from International Data	5.80
50	5	Zingales, Luigi		
44	2	Breeden, Douglas*	Empirical Test of the Consumption-Oriented CAPM	5.80
44	2	Gibbons, Michael*		
44	2	Litzenberger, Robert*		
46	5	Chan, Louis	Fundamentals and Stock Returns in Japan	5.78
46	5	Hamao, Yasushi		
46	5	Lakonishok, Josef		
51	1	Jagannathan, Ravi	The Conditional CAPM and the Cross-Section of Expected Returns	5.75
51	1	Wang, Zhenyu		
46	2	Chen, Nai-Fu	Financial Investment Opportunities and the Macroeconomy	5.44
47	1	Campbell, John	Predictable Stock Returns in the United States and Japan: A Study of Long-Term Capital Market Integration	5.38
47	1	Hamao, Yasushi		
45	4	Schwert, G. William	Heteroskedasticity in Stock Returns	5.30
45	4	Seguin, Paul		
48	4	Ederington, Louis	How Markets Process Information: News Releases and Volatility	5.29
48	4	Lee, Jae Ha		
44	2	Giovannini, Alberto*	The Time Variation of Risk and Return in the Foreign Exchange and Stock Markets	5.20
44	2	Jorion, Philippe*		
49	5	Christie, William	Why Did NASDAQ Market Makers Stop Avoiding Odd-Eighth Quotes?	5.17
49	5	Harris, Jeffrey		
49	5	Schultz, Paul		
52	1	Lamont, Owen	Cash Flow and Investment: Evidence from Internal Capital Markets	5.00
51	1	Brown, Keith	Of Tournaments and Temptations: An Analysis of Managerial Incentives in the Mutual Fund Industry	5.00
51	1	Harlow, W. V.		
51	1	Starks, Laura		
51	1	Womack, Kent	Do Brokerage Analysts' Recommendations Have Investment Value?	5.00
47	2	Welch, Ivo	Sequential Sales, Learning, and Cascades	5.00
45	5	Eberhart, Allan	Security Pricing and Deviations from the Absolute Priority Rate in Bankruptcy Proceedings	5.00
45	5	Moore, William		
45	5	Roenfeldt, Rodney		

Table VIII

Distribution of Author Affiliation

This table presents the distribution by affiliation of authors of articles and shorter papers that appeared in the regular issues of the *Journal of Finance* from 1989 to 1999. For articles with multiple authors, each author is given 1/nth of the credit for each paper, where n is the number of authors of the paper.

Author Affiliation	No. of Authors 1989–1999	No. of Authors 1999
Abt Associates	1/2	1/2
Akros, S.P.A.	1/3	
Appalachian State University	1/2	
Arizona State University	8 3/4	
Asian Development Bank	1/2	
Babson College	1/3	
Banca d'Italia	1/3	
Banco de Portugal	1/2	
Bank for International Settlements	1/2	1/2
Bank of Spain	1/2	
Barclays Global Investors	4/7	1/3
Bar Ilan University	1	
Baruch College, CUNY	3 1/2	
Baylor University	1	
Bear, Stearns and Co., Inc.	1	1/2
Bentley College	2/3	
Birkbeck College	5/6	
Blackrock Financial Management, Inc.	1/2	1/2
Boston College	8	1/3
Brigham Young University	1/2	
California Institute of Technology	1 1/2	
California State University, Fullerton	1 1/6	
California State University, Los Angeles	1/2	
Cargill, Inc.	1/2	
Carnegie Mellon University	9 1/2	5/6
Case Western Reserve University	4 1/3	1/2
Caspian Securities	1/3	
CentER Tilburg University	1/4	
Central Michigan University	1/2	
Chapman University	1/2	
Chase Manhattan Bank	5/6	
Chinese University of Hong Kong	1 2/5	
Citicorp Investment Bank	1/3	
City University Business School	1	
City University of Hong Kong	1/4	
Claremont Graduate School	5/6	1/3
Claremont McKenna College	1/3	1/3
Clemson University	2 1/2	
Columbia University	14 2/3	1
Cornell University	11 2/3	2/3
Creighton University	1/3	
Dartmouth College	5	1 1/3
DEEP Universite de Lausanne	1/2	
Deloitte & Touche	1/3	

Table VIII—*Continued*

Author Affiliation	No. of Authors 1989–1999	No. of Authors 1999
Denton Municipal Utilities	1/3	
DePaul University	2 1/2	
Deutsche Genossenschaftsbank	1/4	1/4
Drexel University	1	
Duke University	18 1/4	1 5/6
Eastern Michigan University	1	
ECARE (Universite Libre de Bruxelles)	1/4	
Economic Analysis Corporation	1 1/2	
Economic Analysis LLC	1/3	1/3
Emory University	1 1/2	
Erasmus University Rotterdam	1/2	
Ernst & Young	1/4	
ESSEC-Paris	1/2	
European University Institute	1/4	
FCC	1/3	
FDIC	1/3	
Federal Reserve	19 1/3	1
Fidelity Management & Research	1/3	
First National Bank of Chicago	1 1/3	
Florida Atlantic University	1/2	1/2
Florida International University	1/2	1/2
Florida State University	5/6	
Fordham University	2/3	
Geewax, Terker & Co.	1/3	
George Mason University	3 1/2	1/2
Georgetown University	3 1/2	2/3
Georgia Institute of Technology	1/2	
Georgia State University	3 1/3	1/2
Goldman Sachs & Co.	2 1/2	
Gordon Group	1/2	
Groupe ESC	1/2	
Harvard University	22 3/4	2
Hebrew University	2 1/3	2/3
HEC	5	
Hitotsubashi University	1/3	
Hong Kong University of Science and Technology	3 1/3	1/2
Indiana University	9	3/4
Infinity Financial Technology	1/4	1/4
INSEAD	1 1/3	
Institut d'Anlisi Economica, CSIC	1	
International Finance Corporation	5/6	
International Monetary Fund	2	
Iowa State University	3 1/2	
Istituto Universitario Navale	1/2	
Johannes Gutenberg-Universität Mainz	1/3	
Kansas State University	1	
Kennesaw State University	1/3	
KeyCorp.	1	
Kobe University	1	

Table VIII—*Continued*

Author Affiliation	No. of Authors 1989–1999	No. of Authors 1999
Korean University	1/2	
Lancaster University	2/3	
LaSalle University	1	
Lehigh University	1/4	
London Business School	3 2/5	2 1/3
London School of Economics	1 1/2	
Louisiana State University	5 1/2	
Louisiana Tech University	1/3	
Loyola University, Chicago	1/3	
Macquarie University	1/2	1/2
Marquette University	1	1/2
McGill University	2 5/6	1 1/3
McKinsey and Co., Inc.	5/6	
McMaster University	1	
Memphis State University	1 1/2	
Merrill Lynch	2 1/6	
Michigan State University	2	1/2
Miller, Anderson, and Sherrerd	1/2	1/2
Mississippi State University	1/2	
MIT	12 1/2	1 1/2
Mitsubishi Finance International	1/2	
Morgan Stanley	1/3	
Morgan State University	1/3	
Murray State University	1/3	
National Taiwan University	1/3	1/3
National University of Singapore	2/3	
NBER	1	
New Mexico State University	1	
New York Stock Exchange	1/2	
New York University	32 5/6	3 2/3
NIKKEI QUICK Information Technology C. Ltd.	1/3	1/3
North Carolina State University	5/6	
Northeastern University	2 1/3	
Northern Arizona University	5/6	
Northern Illinois University	2/3	
Northwestern University	20 1/2	
Norwegian School of Management	1	
Odense University	1/3	
Office of Thrift Supervision	1/3	
Ohio State University	14 1/3	2
Oklahoma State University	2/3	
Pennsylvania State University	5 3/7	2
Pension Benefit Corporation	1	
Princeton University	4	
Prudential-Bache Securities	1	
Purdue University	5 2/3	
Queens University	5/6	
Queensland University of Technology	1/2	
Rheinische Friedrich-Wilhelms-Universität Bonn	1/3	

Table VIII—*Continued*

Author Affiliation	No. of Authors 1989–1999	No. of Authors 1999
Rice University	1 5/6	
Rowan University	1/3	1/3
Rutgers University	2 1/6	1/3
Saint Mary's University	1	1
Salomon Brothers	2	
Sam Houston State University	1/2	
San Diego State University	1/2	
San Jose State University	1/2	
Sanford Bernstein & Co.	1/3	
Santa Clara University	3 1/6	
SEC	2	
Seoul National University	1/3	
Simon Fraser University	1 1/2	1
Southern Illinois University, Carbondale	2/3	
Southern Methodist University	6 5/6	1/3
Southwest Texas State University	1/4	
Stanford University	9 1/6	5/6
Stockholm School of Economics	1	
SUNY, Binghamton	5/6	
SUNY, Brockport	1/2	
SUNY, Buffalo	3 1/2	
Sydney University	1	
Technion-Israel Institute of Technology	1 1/2	
Tel Aviv University	2 3/4	
Temple University	4/7	
Texas A&M University	1 1/3	
Texas Christian University	1/3	
Texas Tech University	1 2/3	
Toulouse University	1/3	
Trinity College	1/2	
Tulane University	2 1/3	
Universidade Catolica Portuguesa	1/2	
Universidad del Pais Vasco	1/3	
Universita Bocconi	1/2	
Universita di Napoli	1/2	
Universita di Pavia	1/2	
Universita di Salerno	1/3	
Universita di Siena	1/2	
Universita di Torino	5/6	
Universitat Bern	2/3	
Universite de Bruxelles	1/2	
Universite Laval, Quebec	2	
University of Alabama, Birmingham	1 1/2	
University of Alberta	2	1/2
University of Amsterdam	1/4	
University of Arizona	3 5/6	1/3
University of Athens	1/8	
University of Auckland	1	
University of Baltimore	1/3	

Table VIII—*Continued*

Author Affiliation	No. of Authors 1989–1999	No. of Authors 1999
University of Bielefeld	2/3	
University of Birmingham	1/2	
University of British Columbia	12 1/3	1 1/3
University of California, Berkeley	7 5/6	1/3
University of California, Davis	6 1/2	1
University of California, Irvine	5 2/3	1/2
University of California, Los Angeles	19 2/3	1
University of California, Riverside	2 2/3	
University of California, San Diego	1 2/3	2/3
University of California, Santa Cruz	1	
University of Chicago	33 3/5	1 5/6
University of Cincinnati	1/4	
University of Colorado, Boulder	1 1/2	1
University of Connecticut	5/6	
University of Delaware	2/3	
University of Denver	1/2	
University of Florida	10 1/3	
University of Georgia	5	1 1/4
University of Graz	1/3	
University of Hawaii	1 5/6	
University of Houston	2 1/2	
University of Illinois, Chicago	1	
University of Illinois, Urbana-Champaign	11	2/3
University of Iowa	5 5/6	
University of Kansas	1/2	
University of Kentucky	1	
University of Limburg	1/2	
University of Lüneburg	1/3	
University of Manitoba	1	
University of Mannheim	1 1/2	1/2
University of Maryland	5 1/6	
University of Massachusetts, Amherst	1/8	
University of Massachusetts, Boston	1/4	
University of Massachusetts, Dartmouth	1/3	
University of Miami	2 1/3	
University of Michigan	25 5/6	2 1/2
University of Minnesota	5	
University of Missouri	1 1/2	
University of Nebraska, Lincoln	2/3	
University of Nebraska, Omaha	1/2	1/2
University of Nevada, Las Vegas	1/2	
University of New Orleans	1/2	
University of New South Wales	4/7	1/4
University of North Carolina, Chapel Hill	6 4/7	2
University of North Carolina, Charlotte	1	
University of Northern Iowa	1/2	
University of Notre Dame	4 2/5	3/4
University of Oklahoma	3 5/6	
University of Oregon	1 2/3	1

Table VIII—*Continued*

Author Affiliation	No. of Authors 1989–1999	No. of Authors 1999
University of Paris	1/2	
University of Pennsylvania	25	4
University of Piraeus	1/2	
University of Pittsburgh	2	
University of Queensland	1/2	
University of Rhode Island	1 1/2	
University of Rochester	11 1/3	1 1/5
University of South Carolina	2 1/3	
University of Southern Alabama	1/2	
University of Southern California	15	
University of Strathclyde	1/2	
University of Sydney	3/4	
University of Tel Aviv	1/2	
University of Tennessee	2 1/3	
University of Texas, Arlington	1 1/2	1/2
University of Texas, Austin	5 1/2	1
University of Texas, Dallas	1	
University of Toronto	1	1/2
University of Utah	2 1/6	
University of Vermont	1/3	
University of Virginia	3	
University of Washington	6 3/4	1 1/3
University of Waterloo	1	
University of Western Ontario	1 2/3	1/2
University of Windsor	1 1/2	
University of Wisconsin, La Crosse	1/2	
University of Wisconsin, Madison	5 5/6	
University of Wisconsin, Milwaukee	1/2	
University of Wyoming	1/2	
U.S. Department of Justice	1/3	
Vanderbilt University	4 7/8	2/3
Vestek Systems	1/2	1/2
Virginia Polytechnic Institute and State University	5 1/3	
Virginia Tech	1 1/3	1/2
Vytautas Magnus University	1/2	
Wake Forest University	1/3	
Washington State University	1 1/3	1/2
Washington University, St. Louis	4 2/3	
Wayne State University	2	
Wichita State University	1	1/4
Wilfred Laurier University	1	
Winthrop College	1/2	
World Bank	2 5/6	
Yale University	6	1/2
Number of Articles and Shorter Papers	746	67

Table IX

Number of Manuscripts Accepted by Month

Month	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
January	7	4	4	10	10	12	2	4	4	6	4	2
February	2	9	3	3	4	9	4	2	7	7	6	4
March	1	6	9	4	6	8	7	11	10	3	8	3
April	6	6	6	6	7	7	9	8	14	8	13	5
May	11	4	5	7	9	7	7	5	12	6	4	8
June	6	9	4	4	10	3	1	4	6	4	9	0
July	4	8	7	7	2	2	4	6	5	14	4	4
August	3	4	5	2	3	2	3	5	11	7	4	13
September	2	9	9	9	5	5	5	7	4	6	8	6
October	8	2	9	5	7	3	6	2	6	7	7	10
November	3	18	3	1	11	4	1	4	1	6	3	2
December	9	9	3	6	3	5	4	7	5	6	6	2
Total	62	88	67	64	77	67	53	65	85	80	76	59

Table X

Submission and Acceptance of Manuscripts by Subject Area, 1999

Subject Area	Number Submitted during the Year	Percent of Total	Number Accepted during the Year	Percent of Total
General	3	0.32	0	0.00
Panel A: General Financial Markets				
General	34	3.63	1	1.69
Portfolio choice	33	3.52	4	6.78
Asset pricing	104	11.10	2	3.39
Contingent pricing; futures pricing	69	7.36	6	10.17
Information and market efficiency	251	26.79	19	32.20
International financial markets	99	10.57	5	8.47
Government policy and regulation	12	1.28	0	0.00
Other	16	1.71	1	1.69
Panel B: Financial Institutions				
General	1	0.11	0	0.00
Banks and other depository institutions	32	3.42	3	5.08
Insurance companies	0	0.00	0	0.00
Pension funds and other financial institutions	32	3.42	2	3.39
Investment banking	4	0.43	1	1.69
Government policy and regulation	0	0.00	0	0.00
Other	0	0.00	0	0.00
Panel C: Corporate Finance and Governance				
General	12	1.28	1	1.69
Capital budgeting and investment policy	18	1.92	2	3.39
Financing policy, capital, and ownership structure	118	12.59	7	11.86
Bankruptcy, liquidation	15	1.60	0	0.00
Mergers, acquisitions, restructuring, voting, proxy contests	39	4.16	3	5.08
Payout policy	8	0.85	1	1.69
Government policy and regulation	2	0.21	0	0.00
Other	2	0.21	0	0.00
Panel D: Money and Interest Rates				
General	0	0.00	0	0.00
Demand for money	0	0.00	0	0.00
Monetary standards and regimes, government and monetary system	0	0.00	0	0.00
Determination of interest rates, term structure of interest rates	28	2.99	1	1.69
Macroeconomic aspects of other financial markets	5	0.53	0	0.00
Forecasting and simulation	0	0.00	0	0.00
Other	0	0.00	0	0.00
Total	937	100.00	59	100.00

Table XI

Distribution of Published Material, 1988–1999

Panel A. By Number of Pages

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Articles and shorter papers	1,210	1,283	1,375	1,502	1,587	1,655	1,506	1,431	1,614	1,779	1,960	1,960
Comments	36	10	9	—	—	—	—	—	—	—	3	—
Book reviews	22	32	38	40	50	66	68	78	45	51	24	43
Total	1,268	1,325	1,422	1,542	1,637	1,721	1,574	1,509	1,659	1,830	1,987	2,003

Panel B. By Number of Items

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Articles and shorter papers	71	79	77	70	69	77	64	58	62	74	70	67
Comments	7	2	2	—	—	—	—	—	—	—	1	—
Book reviews	9	12	16	15	16	23	21	24	15	12	11	11
Total	87	93	95	85	85	100	85	82	77	86	82	78

Appendix B: Reviewers

Anat Admati
John Affleck-Graves
Raj Aggarwal
Rajesh Aggarwal
Reena Aggarwal
Yacine Ait-Sahalia
Franklin Allen
Edward Altman
Yakov Amihud
John Ammer
Torben Andersen
Gregor Andrade
James Ang
James Angel
Paul Asquith
Alan Auerbach
Jeffrey Bacidore
Kerry Back
Warren Bailey
Richard Baillie
Gurdip Bakshi
Pierluigi Balduzzi
Clifford Ball
Brad Barber
Nicholas Barberis
Michael Barclay
Christopher Barry
Eli Bartov
Suleyman Basak
David Bates
Robert Battalio
Geert Bekaert
George Benston
Allen Berger
Philip Berger
Yaacov Bergman
Jonathan Berk
Elazar Berkovitch
Mitchell Berlin
Hendrik Bessembinder
Brian Betker
Sanjai Bhagat
Sudipto Bhattacharya
Bruno Biais
Sushil Bikhchandani
Matthew Billett
George Bittlingmayer
Robert Bloomfield
Marshall Blume
Gordon Bodnar
James Bodurtha
Ekkehart Boehmer
Arnoud Boot
James Booth
Peter Bossaerts
Jacob Boudoukh
Michael Bradley
Michael Brandt
Alon Brav
Michael Brennan
James Brickley
Mark Britten-Jones
Mark Broadie
Keith Brown
Lawrence Brown
Stephen Brown
Mike Burkart
Walid Busaba
Stephen Buser
John Byrd
Charles Calomiris
Colin Camerer
Cynthia Campbell
John Campbell
Salvatore Cantale
Charles Cao
Henry Cao
Mark Carey
Jennifer Carpenter
Kalok Chan
Louis Chan
Don Chance
Susan Chaplinsky
David Chapman
Zhiwu Chen
Judith Chevalier
Navin Chopra
Tarun Chordia
William Christie
Peter Christoffersen
Peter Chung
John Cochrane
Rebel Cole
Jeffrey Coles
Julie Collins
Robert Connolly
Jennifer Conrad
George Constantinides
Ian Cooper
Francesca Cornelli
Joshua Coval
Timothy Crack
William Crowder
Charles Cuny
Domenico Cuoco
Qiang Dai
Robert Daigler
Robert Dammon
Aswath Damodaran
Kent Daniel
Jon Danielsson
Larry Dann
Sanjiv Das
Harry DeAngelo
Peter DeMarzo
David Denis
Jerome Detemple
Francis Diebold
Elroy Dimson
Craig Doidge
Ian Domowitz
John Donaldson
Ming Dong
John Doukas
Gregory Duffee
Darrell Duffie
Pierre Dufresne
Bernard Dumas
Philip Dybvig
Kenneth Eades
John Easterwood
Espen Eckbo
Louis Ederington
Edwin Elton
Vihang Errunza
Benjamin Esty
Cheol Eun
Martin Evans
Eugene Fama
Heber Farnsworth
Wayne Ferson
Stephen Figlewski
Eric Fisher
Michael Fishman
Mark Flannery
Jeff Fleming
Michael Fleming
Stephen Foerster
Jack Francis
Murray Frank
Kenneth French
Oren Fuerst
Paolo Fulghieri
Helyette Geman
Simon Gervais
Aloke Ghosh

Eric Ghysels
Ronald Giammarino
William Goetzmann
Robert Goldstein
Armando Gomes
Paul Gompers
Roger Gordon
John Graham
Robert Grauer
Stephen Gray
Clifton Green
Steven Grenadier
John Griffin
Mark Griffiths
Mark Grinblatt
Martin Gruber
Bruce Grundy
Wayne Guay
Kathleen Hagerty
Yasushi Hamao
Puneet Handa
Kathleen Hanley
Lawrence Harris
Milton Harris
Robert Harris
Campbell Harvey
Joel Hasbrouck
Frank Hatheway
Paul Healy
Robert Heinkel
Jean Helwege
Robert Hendershott
Peter Henry
Ludger Hentschel
Michael Hertzel
David Hirshleifer
James Hodder
Laurie Hodrick
Robert Hodrick
Ked Hogan
Robert Holthausen
Harrison Hong
Takeo Hoshi
Edith Hotchkiss
Joel Houston
David Hsieh
Roger Huang
Gur Huberman
Steven Huddart
Patricia Hughes
David Humphrey
David Ikenberry
Ronen Israel
Jens Jackwerth
Jeffrey Jaffe
Ravi Jagannathan
Prem Jain
Christopher James
Narasimhan Jegadeesh
Urban Jermann
Jan Jindra
Herbert Johnson
Simon Johnson
Charles Jones
Philippe Jorion
Charles Kahn
Shmuel Kandel
Edward Kane
Steven Kaplan
Andrew Karolyi
George Kaufman
Herbert Kaufman
Gautam Kaul
Kenneth Kavajecz
Donald Keim
Tarun Khanna
Bong-Chan Kho
Robert Kieschnick
Miles Kimball
Charles Knoeber
Narayana Kocherlakota
Robert Korajczyk
Robert Korkie
Jennifer Koski
Meeta Kothare
Alan Kraus
Laurie Krigman
Rafael La Porta
Josef Lakonishok
Pok-Sang Lam
Owen Lamont
Christopher Lamoureux
David Lando
Paul Laux
Blake LeBaron
Stephen LeRoy
Ronald Lease
Bong-Soo Lee
Charles Lee
Inmoo Lee
Richard Leftwich
Kenneth Lehn
Michael Lemmon
Joshua Lerner
Baruch Lev
Maurice Levi
Richard Levich
Dan Levin
Ross Levine
Jonathan Lewellen
Ji-Chai Lin
Karl Lins
Marc Lipson
Miles Livingston
Andrew Lo
Francois Longin
Francis Longstaff
Florencio Lopez-de-Silanes
Tim Loughran
Deborah Lucas
Anthony Lynch
Richard Lyons
Craig MacKinlay
Ananth Madhavan
Vojislav Maksimovic
Benoit Mandelbrot
Steven Mann
Alan Marcus
Nelson Mark
David Marshall
Spencer Martin
Leslie Marx
Ronald Masulis
John Matsusaka
David Mauer
Ernst Maug
David Mayers
John McConnell
Huston McCulloch
Robert McDonald
Maureen McNichols
William Megginson
Rajnish Mehra
Angelo Melino
Pierre Mella-Barral
Loretta Mester
Andrew Metrick
Roni Michaely
Hans Mikkelsen
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James Miles
Bernadette Minton
Mark Mitchell
Sara Moeller
Randall Morck
Tobias Moskowitz
Harold Mulherin
Kevin Murphy
Stewart Myers
Vikram Nanda
M.P. Narayanan
Charles Nelson
Gregory Niehaus
Theo Nijman
M. Nimalendran
Walter Novaes
Patricia O'Brien
Philip O'Connor

Maureen O'Hara
Terrance Odean
Eli Ofek
Maseo Ogaki
Edward Omberg
Marco Pagano
Darius Palia
Cheol Park
Robert Parrino
Lubos Pastor
Neil Pearson
George Pennacchi
Andre Perold
Enrico Perotti
Stylianos Perrakis
John Persons
Mitchell Petersen
Micheal Pinegar
Craig Pirrong
Jeffrey Pontiff
James Poterba
N.R. Prabhala
Manju Puri
Raghuram Rajan
Michael Rashes
David Ravenscraft
Artur Raviv
Mark Ready
Sergio Rebelo
Eli Remolona
Rafael Repullo
Ghon Rhee
Matthew Richardson
Jay Ritter
Jean Rochet
Michael Rockinger
Richard Rogalski
Richard Roll
Eric Rosengren
Bryan Routledge
Geert Rouwenhorst
Micheal Rozeff
Kristian Rydqvist
Michael Ryngaert
Andrew Samwick
Pedro Santa-Clara
Paola Sapienza
Raymond Sauer
Stephen Schaefer
James Schallheim
David Scharfstein
Frederik Schlingemann
Calvin Schnure
Catherine Schrand
Mark Schroder
Paul Schultz
Eduardo Schwartz
William Schwert
John Scruggs
Jayanta Sen
Lemma Senbet
Duane Seppi
Piet Sercu
Henri Servaes
Nejat Seyhun
Jay Shanken
Steven Sharpe
Kuldeep Shastri
Wayne Shaw
Dennis Sheehan
Hersh Shefrin
Anil Shivdasani
Andrei Shleifer
Tyler Shumway
Richard Sias
Akhtar Siddique
Jeremy Siegel
Kenneth Singleton
Douglas Skinner
Richard Sloan
Brian Smith
Clifford Smith
Janet Smith
Stephen Smith
Tom Smith
Chester Spatt
Matthew Spiegel
Erik Stafford
Robert Stambaugh
Richard Stanton
Laura Starks
Jeremy Stein
Frederic Sterbenz
Scott Stickel
Hans Stoll
Neal Stoughton
Philip Strahan
Deon Strickland
Michael Stutzer
Avanidhar Subrahmanyam
Marti Subrahmanyam
Venkat Subramaniam
Bhaskaran Swaminathan
Robert Taggart
Garrett Te Selle
Chris Telmer
Linda Tesar
Anjan Thakor
Richard Thaler
Jacob Thomas
Rex Thompson
Willem Thorbecke
Sheridan Titman
Walter Torous
Alexander Triantis
Lenos Trigeorgis
Peter Tufano
Gregory Udell
Haluk Unal
Raman Uppal
Eric van Wincoop
Theodore Vermaelen
Robert Verrecchia
Luis Viceira
Anand Vijh
Anne Vila
Ernst-Ludwig Von Thadden
Ton Vorst
Tuomo Vuolteenaho
Ralph Walkling
Albert Wang
Ko Wang
Zhenyu Wang
Arthur Warga
Vincent Warther
Mark Weinstein
Michael Weisbach
Ivo Welch
Ingrid Werner
Kenneth West
Robert Whaley
Simon Wheatley
Michelle White
Robert Whitelaw
Zvi Wiener
William Wilhelm
Gregory Willard
Sonya Williams-Stanton
Rohan Williamson
Andrew Winton
Daniel Wolfenzon
Kent Womack
Karen Wruck
Guojun Wu
Jeff Wurgler
David Yermack
Bernard Yeung
Paul Zarowin
Jaime Zender
Marc Zenner
Chunsheng Zhou
Guofu Zhou
Luigi Zingales
Jeffrey Zwiebel

Total: 488

Appendix C: Smith Breeden Prizes for 1999

First Prize Paper

KENT DANIEL, DAVID HIRSHLEIFER, and AVANIDHAR SUBRAHMANYAM
Investor Psychology and Security Market Under- and Overreaction

Distinguished Papers

JONATHAN B. BERK, RICHARD C. GREEN, and VASANT NAIK
Optimal Investment, Growth Options, and Security Returns
PHILIPPE JORION and WILLIAM N. GOETZMANN
Global Stock Markets in the Twentieth Century

Other Papers Nominated

CARL ACKERMANN, RICHARD MCENALLY, and DAVID RAVENSCRAFT
The Performance of Hedge Funds: Risk, Return, and Incentives
YAKOV AMIHUD, HAIM MENDELSON, and JUN UNO
Number of Shareholders and Stock Prices: Evidence from Japan
MICHAEL J. BARCLAY, WILLIAM G. CHRISTIE, JEFFREY H. HARRIS, EUGENE KANDEL, and PAUL H. SCHULTZ
The Effects of Market Reform on the Trading Costs and Depths of Nasdaq Stocks
MICHAEL W. BRANDT
Estimating Portfolio and Consumption Choice: A Conditional Euler Equations Approach
JUDITH CHEVALIER and GLENN ELLISON
Are Some Mutual Fund Managers Better than Others? Cross-Sectional Patterns in Behavior and Performance
BERNARD DUMAS, JEFF FLEMING, and ROBERT E. WHALEY
Implied Volatility Functions: Empirical Tests
EUGENE F. FAMA and KENNETH R. FRENCH
Value versus Growth: The International Evidence
JOHN R. GRAHAM
Herding among Investment Newsletters: Theory and Evidence
JEAN HELWEGE and CHRISTOPHER M. TURNER
The Slope of the Credit Yield Curve for Speculative-Grade Issuers
RAYMOND KAN and CHU ZHANG
Two-Pass Tests of Asset Pricing Models with Useless Factors
EUGENE KANDEL and LESLIE M. MARX
Payments for Order Flow on Nasdaq
DAVID A. MARSHALL and NAYAN G. PAREKH
Can Costs of Consumption Adjustment Explain Asset Pricing Puzzles?
TERRANCE ODEAN
Volume, Volatility, Price, and Profit When All Traders Are Above Average
RUSS WERMERS
Mutual Fund Herding and the Impact on Stock Prices

LU ZHENG
Is Money Smart? A Study of Mutual Fund Investors' Fund Selection Ability

Appendix D: Brattle Group Prizes for 1999

First Prize Paper

CLIFFORD G. HOLDERNESS, RANDALL S. KROSZNER, and DENNIS P. SHEEHAN
Were the Good Old Days That Good? Changes in Managerial Stock Ownership since the Great Depression

Distinguished Paper

RAFAEL LA PORTA, FLORENCIO LOPEZ-DE-SILANES, and ANDREI SHLEIFER
Corporate Ownership around the World

Other Papers Nominated

SEAN CLEARY
The Relationship between Firm Investment and Financial Status
ASLI DEMIRGÜÇ-KUNT and VOJISLAV MAKSIMOVIC
Law, Finance, and Firm Growth
STEPHEN R. FOERSTER and G. ANDREW KAROLYI
The Effects of Market Segmentation and Investor Recognition on Asset Prices: Evidence from Foreign Stocks Listing in the U.S.
R. GLENN HUBBARD AND DARIUS PALIA
A Re-Examination of the Conglomerate Merger Wave in the 1960s: An Internal Capital Markets View
LAURIE KRIGMAN, WAYNE H. SHAW, and KENT L. WOMACK
The Persistence of IPO Mispricing and the Predictive Power of Flipping
CHARLES M. C. LEE, JAMES MYERS, and BHASKARAN SWAMINATHAN
What Is the Intrinsic Value of the Dow?
JOHN D. LYON, BRAD M. BARBER, and CHIH-LING TSAI
Improved Methods for Tests of Long-Run Abnormal Stock Returns
ANDY NARANJO, M. NIMALENDRAN, and MIKE RYNGAERT
Stock Returns, Dividend Yields, and Taxes
LUBOŠ PÁSTOR and ROBERT F. STAMBAUGH
Costs of Equity Capital and Model Mispricing
ANIL SHIVDASANI and DAVID YERMACK
CEO Involvement in the Selection of New Board Members: An Empirical Analysis
SIEW HONG TEOH, IVO WELCH, and T. J. WONG
Earnings Management and the Long-Run Market Performance of Initial Public Offerings