

AMERICAN FINANCE ASSOCIATION

**Report of the Editor of *The Journal of Finance*  
for the Year 2004**

ROBERT F. STAMBAUGH, EDITOR

I AM PLEASED TO REPORT that 2004 was another successful year for *The Journal of Finance*. Submissions again set new records, and the *Journal's* impact and visibility remained very high. During 2004, *The Journal of Finance* published 90 articles and received 1,255 submissions. There were 1,020 newly submitted manuscripts, marking the first time that number topped 1,000. Table I details the number and timing of submissions received throughout the year. Clearly the *Journal* remains highly selective, publishing less than 1 of every 10 new submissions received. Table II details the editorial decisions made, by round, during 2004.

The authors of the 90 articles that appeared in 2004 have primary affiliations with 89 different institutions, which are listed in Table III along with 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 were New York University (3–5/6) and Duke University (3–2/3).

The *Journal's* published articles in recent years have again been highly visible. As reported by Thomson's ISI Web of Knowledge, the articles published in the *Journal* during the previous 2 years were cited an average of 3.3 times per article during 2003. This "impact factor" ranked the *Journal* second among business and finance journals, behind the *Journal of Accounting and Economics*, and fourth among all economics journals (with only the *Journal of Economic Literature* and the *Quarterly Journal of Economics* also ranking higher).

The transition from the previous editor has continued smoothly. This year Rick Green made 84 editorial decisions on papers that he had handled previously, and he is still handling some papers as we enter 2005. I began accepting a few papers around the end of 2003 and that pace gradually picked up during the year, in moving toward a "steady state." The April 2005 issue will be the first to contain articles that I accepted, with four in that issue. About half of the June issue will contain articles that I accepted, and then that fraction should increase during the remainder of 2005. Our typical lag from acceptance to publication continues to run somewhere around a year or so.

The *Journal* reflects the collaborative efforts of a great many of our colleagues. The associate editors have continued in their role begun last year, giving me preliminary assessments of papers' potential suitability for the *Journal* and suggesting referees. I continue to make the editorial decisions once referee reports are submitted, but occasionally I also consult with associate editors at

**Table I**  
**Number of Submissions**

	New Submissions	Resubmissions	Total
January	96	23	119
February	83	13	96
March	79	26	105
April	70	17	87
May	90	15	105
June	88	23	111
July	83	23	106
August	70	18	88
September	86	27	113
October	97	16	113
November	79	15	94
December	99	19	118
Total	1,020	235	1,255

later stages as well. I believe that the associate editors' contributions to the editorial process are extremely valuable, and their hard work is very much appreciated.

Again this year, the *Journal* relied on well over 700 referees. Ultimately, it is the collective effort of our colleagues, who give generously of their time and effort in reviewing papers, that allows the *Journal* to maintain its success. Turnaround remains good, virtually unchanged from the previous year, with more than 70% of the editorial decisions in 2004 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 2004, and Appendix A lists the individuals who refereed for the *Journal of Finance* during the year. The *Journal's* online system for handling submissions and reviews continues to function well, and our editorial office has continued to work with BEPress during the year in making additional tweaks and improvements.

Each year the *Journal* awards a number of prizes for articles that it has published. The eligible papers for the 2004 prizes were all those published in the

**Table II**  
**Editorial Decisions**

	Rejected	Returned for Revision	Accepted
Round 1	858	141	0
Round 2	21	96	4
Round 3	2	34	47
Round 4	0	9	24
Round 5	0	0	7
Total	881	280	82

**Table III**  
**Author Affiliations**

Author Affiliation	No. of Authors
Arizona State University West	1/3
Bank of England	1/2
Boston University	1/2
California State University at San Marcos	1/4
Carnegie Mellon University	1-2/3
Case Western Reserve University	1/4
City University of New York	1/2
CNN Partners	1/3
Columbia University	3
Cornell University	1-3/4
Drexel University	1
Duke University	3-2/3
Emory University	1-11/12
Federal Reserve Bank of Chicago	1/2
Federal Reserve Bank of Cleveland	1/2
Federal Reserve Board	1
George Mason University	2/3
Georgetown University	2/3
Georgia Institute of Technology	1
Georgia State University	1/3
Gonzaga University	1/2
Harvard Business School	1-1/3
Harvard University	2-1/3
Hong Kong University of Science and Technology	1/2
Indiana University	1/3
Iowa State University	1/2
London Business School	1-1/2
McGill University	1/2
McKinsey & Co.	1/2
Michigan State University	1
MIT	1
National University of Singapore	1/3
New York University	3-5/6
Northeastern University	1
Northwestern University	2-1/3
Office of the Comptroller of the Currency	1/3
Oxford University	1
Penn State University	5/6
Princeton University	1-1/2
Purdue University	1-1/6
Rice University	1
Santa Clara University	1/2
Southern Methodist University	2/3
Stanford University	2-2/3
Syracuse University	1/3
Texas Christian University	5/6
U.S. Securities and Exchange Commission	1/2
University of Alabama	1/3

(continued)

**Table III—Continued**

Author Affiliation	No. of Authors
University of Alberta	1/3
University of Arizona	1/3
University of British Columbia	2
University of California at Berkeley	2
University of California at Irvine	5/6
University of California at Los Angeles	1–1/3
University of Central Florida	1/3
University of Chicago	2–1/2
University of Cincinnati	1–1/3
University of Colorado	1
University of Delaware	1/3
University of Georgia	1–1/6
University of Houston	1
University of Illinois at Urbana-Champaign	2–5/12
University of Iowa	5/6
University of Maryland	1
University of Memphis	3/4
University of Miami	1/3
University of Michigan	1–1/3
University of Minnesota	2
University of North Carolina at Chapel Hill	1
University of Notre Dame	2/3
University of Oklahoma	1/4
University of Oregon	1–1/3
University of Pennsylvania	3–1/3
University of Rochester	1/2
University of South Carolina	5/6
University of Southern California	1
University of St. Thomas	1/3
University of Texas at Arlington	1/3
University of Texas at Austin	2/3
University of Texas at Dallas	1/3
University of Toronto	1–1/2
University of Washington	1/2
University of Wisconsin, Madison	1–1/2
Vanderbilt University	1/2
Virginia Tech	1–1/6
Wake Forest University	1/4
Washington University in St. Louis	1
Western Michigan University	1/3
World Bank	1/2

six issues of the *Journal* from December 2003 through October 2004. 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. The associate editors nominated the papers and then voted for the prize winners,

**Table IV**  
**Processing Time**

	Number	Cumulative Percentage
Less than 20 days	163	13.1%
20–29 days	70	18.7%
30–39 days	192	34.2%
40–49 days	289	57.4%
50–59 days	169	71.0%
60–69 days	102	79.2%
70–79 days	84	86.0%
80–89 days	44	89.5%
90–99 days	32	92.1%
100 or more days	98	100.0%

and my Editorial Assistant, Wendy Washburn, handled the balloting. This year there were 24 nominations for the Smith Breeden prizes and 21 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 Philadelphia.

### Appendix A: Reviewers

*The Journal of Finance* would like to thank the following individuals, who served as reviewers over the past year. Without their help, the *Journal* could not fulfill its mission.

Acharya, Viral	Andrade, Sandro	Barberis, Nicholas
Adams, Renée	Ang, Andrew	Barclay, Michael
Aggarwal, Rajesh	Angel, James	Baruch, Shmuel
Aggarwal, Reena	Asparouhova, Elena	Basak, Suleyman
Agrawal, Anup	Auerbach, Alan	Basu, Sudipta
Ahn, Dong-Hyun	Avramov, Doron	Battalio, Robert
Ali, Ashiq	Axelson, Ulf	Benartzi, Shlomo
Allayannis, George	Back, Kerry	Benzoni, Luca
Allen, Franklin	Baele, Lieven	Berger, Allen
Almazan, Andres	Bailey, Warren	Berger, Philip
Alti, Aydogan	Baker, Malcolm	Bergstresser, Daniel
Amihud, Yakov	Bakshi, Gurdip	Berk, Jonathan
Amit, Raphael	Balduzzi, Pierluigi	Bernhardt, Dan
Anctil, Regina	Bali, Turan	Bertrand, Marianne
Andersen, Torben	Ball, Clifford	Bethel, Jennifer
Anderson, Christopher	Bansal, Ravi	Bhattacharya, Utpal
Anderson, Ronald	Barber, Brad	Biais, Bruno

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|----------------------|-------------------------|-----------------------|
| Billet, Matthew      | Chan, Louis             | Demirguc-Kunt, Asli   |
| Black, Bernard       | Chance, Don             | Denis, David          |
| Bliss, Robert        | Chaplinsky, Susan       | Denis, Diane          |
| Bloomfield, Robert   | Chapman, David          | Desai, Mihir          |
| Bodnar, Gordon       | Chemla, Gilles          | Detemple, Jerome      |
| Boehmer, Ekkehart    | Chemmanur, Thomas       | Dewachter, Hans       |
| Bond, Philip         | Chen, Joseph            | Diebold, Frank        |
| Bondarenko, Oleg     | Chen, Mark              | Diether, Karl         |
| Boot, Arnoud         | Chen, Zhaohui           | Dittmar, Amy          |
| Booth, G. Geoffrey   | Chen, Zhiwu             | Dittmar, Robert       |
| Bossaerts, Peter     | Chernov, Mikhail        | Djankov, Simeon       |
| Boudoukh, Jacob      | Chordia, Tarun          | Doidge, Craig         |
| Boyd, John           | Christoffersen, Peter   | Dorn, Daniel          |
| Boyle, Glen          | Christoffersen, Susan   | Dow, James            |
| Bradley, Michael     | Cici, Gjergji           | Duan, Jin-Chuan       |
| Brander, James       | Claessens, Stijn        | Duarte, Jefferson     |
| Braun, Matías        | Cliff, Michael          | Duffee, Greg          |
| Brav, Alon           | Cloyd, Bryan            | Duffie, Darrell       |
| Brennan, Michael     | Cocco, Joao             | Durnev, Artyom        |
| Bris, Arturo         | Cohen, Randolph         | Dyck, Alexander       |
| Brown, David         | Coles, Jeffrey          | Dyl, Ed               |
| Brown, Gregory       | Collin-Dufresne, Pierre | Easley, David         |
| Brown, Jeffrey       | Connolly, Robert        | Eckbo, Espen          |
| Brown, Keith         | Constantinides, George  | Eckholm, Anders       |
| Brunnermeier, Markus | Cooper, Michael         | Ellis, Katrina        |
| Burch, Timothy       | Core, John              | Ellul, Andrew         |
| Burkart, Mike        | Cornell, Brad           | Elton, Edwin          |
| Busaba, Walid        | Cornett, Marcia         | Elul, Ronel           |
| Busse, Jeffrey       | Corwin, Shane           | Engstrom, Eric        |
| Caballero, Ricardo   | Coughenour, Jay         | Eom, Young Ho         |
| Campa, Jose Manuel   | Coval, Joshua           | Eraker, Bjorn         |
| Campbell, John       | Cremers, K. J. Martijn  | Eraslan, Hulya        |
| Campello, Murillo    | Cuoco, Domenico         | Erickson, Merle       |
| Cao, Charles         | Dai, Qiang              | Ericsson, Jan         |
| Cao, Huining         | Daines, Robert          | Evans, Martin         |
| Carey, Mark          | Dammon, Robert          | Faccio, Mara          |
| Carpenter, Jennifer  | Daniel, Kent            | Fahlenbrach, Ruediger |
| Carr, Peter          | Dann, Larry             | Fama, Eugene          |
| Carter, Mary Ellen   | Daouk, Hazem            | Farnsworth, Heber     |
| Casamatta, Catherine | Das, Sanjiv             | Faulkender, Michael   |
| Cespa, Giovanni      | David, Alexander        | Ferris, Stephen       |
| Cetorelli, Nicola    | De Nicolo, Gianni       | Ferson, Wayne         |
| Chaboud, Alain       | Del Guercio, Diane      | Field, Laura          |
| Chakraborty, Atreya  | Deli, Daniel            | Figlewski, Stephen    |
| Chalmers, John       | Dell'Ariccia, Giovanni  | Fisher, Adlai         |
| Chan, Kalok          | DeMarzo, Peter          | Fisman, Raymond       |

Flannery, Mark	Goyal, Vidhan	Hochberg, Yael
Fleming, Jeff	Grauer, Robert	Hodrick, Laurie
Fluck, Zsuzsanna	Gray, Stephen	Holden, Craig
Frank, Murray	Green, Richard	Hollifield, Burton
Franks, Julian	Green, T. Clifton	Hong, Harrison
Friesen, Geoffrey	Grenadier, Steve	Hong, Yongmiao
Frye, Melissa	Griffin, John	Hortacsu, Ali
Fulghieri, Paolo	Gromb, Denis	Hotchkiss, Edith
Furfine, Craig	Gruber, Martin	Houston, Joel
Gabaix, Xavier	Grullon, Gustavo	Hsieh, David
Gale, Douglas	Grundy, Bruce	Huang, Jay
Gallmeyer, Michael	Guay, Wayne	Huang, Ming
Gande, Amar	Gümbel, Alexander	Huang, Roger
Gao, Jiti	Gupta, Anurag	Hubbard, Thomas
Garcia, Rene	Habib, Michel	Huberman, Gur
Garen, John	Hadlock, Charles	Hughson, Eric
Garlappi, Lorenzo	Hagerty, Kathleen	Hugonnier, Julien
Garmaise, Mark	Haigh, Michael	Hund, John
Garvey, Gerald	Hall, Brian	Hvidkjaer, Soeren
Gatev, Evan	Hallock, Kevin	Hwang, Chuan Yang
Geczy, Christopher	Hamao, Yasushi	Ikenberry, David
George, Thomas	Han, Bing	Irvine, Paul
Gerard, Bruno	Hanlon, Michelle	Ishii, Joy
Gertler, Mark	Hansch, Oliver	Israel, Ronen
Gervais, Simon	Hansen, Robert	Ivkovich, Zoran
Geske, Robert	Harford, Jarrad	Jackwerth, Jens
Ghysels, Eric	Harris, Jeffrey	Jaffee, Dwight
Giammarino, Ron	Harris, Larry	Jagannathan, Ravi
Gibson, Rajna	Hartzell, Jay	James, Christopher
Gillan, Stuart	Hatch, Brian	Jean-Baptiste, Eslyn
Gilson, Ronald	Hau, Harald	Jenkinson, Tim
Gilson, Stuart	Haubrich, Joseph	Jennings, Robert
Glosten, Lawrence	Hauswald, Robert	Jenter, Dirk
Gode, Dan	Hecht, Peter	Jermann, Urban
Goetzmann, William	Hege, Ulrich	Jiang, George
Goldman, Eitan	Heidle, Hans	Jiang, Wei
Goldreich, David	Hellmann, Thomas	Jin, Li
Goldstein, Itay	Helwege, Jean	Johannes, Michael
Goldstein, Michael	Hendershott, Terrence	Johnson, Herb
Goldstein, Robert	Hennessy, Christopher	Johnson, Timothy
Gomes, Armando	Hentschel, Ludger	Jones, Charles
Gomes, Francisco	Hertz, Michael	Jones, Christopher
Gomes, Joao	Heston, Steve	Juergens, Jennifer
Gordy, Michael	Hines, James	Kadan, Ohad
Gorton, Gary	Hirshleifer, David	Kadlec, Gregory
Goyal, Amit	Hoberg, Gerard	Kahl, Matthias

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|------------------------------|-----------------------------|---------------------|
| Kalay, Avner                 | Lee, Charles M. C.          | Marshall, David     |
| Kan, Raymond                 | Lehavy, Reuven              | Martin, J. Spencer  |
| Kandel, Eugene               | Leland, Hayne               | Massa, Massimo      |
| Kaniel, Ron                  | Lemmon, Michael             | Masulis, Ron        |
| Kapadia, Nikunj              | Lerner, Joshua              | Mauer, David        |
| Kaplan, Steven               | Lettau, Martin              | Maug, Ernst         |
| Karceski, Jason              | Leuz, Christian             | Mayer, Christopher  |
| Karolyi, George              | Levine, Ross                | Mayers, David       |
| Karpoff, Jonathan            | Levy, Moshe                 | Mayhew, Stewart     |
| Kaul, Gautam                 | Lewellen, Jonathan          | McLean, Robert      |
| Kavajecz, Kenneth            | Lewis, Craig                | McQueen, Grant      |
| Ke, Bin                      | Lewis, Karen                | Megginson, Bill     |
| Keim, Donald                 | Li, Haitao                  | Mehra, Rajnish      |
| Keloharju, Matti             | Liberti, Jose Maria         | Mehran, Hamid       |
| Khanna, Tarun                | Lie, Erik                   | Mei, Jianping       |
| Kilian, Lutz                 | Lim, Sonya                  | Menzly, Lior        |
| Kimmel, Robert               | Lins, Karl                  | Meulbroek, Lisa     |
| Kirby, Chris                 | Lipson, Marc                | Miao, Jianjun       |
| Kirilenko, Andrei            | List, John                  | Michaely, Roni      |
| Klapper, Leora               | Litvak, Kate                | Mikkelsen, Wayne    |
| Kluger, Brian                | Liu, Hong                   | Milbourn, Todd      |
| Kogan, Leonid                | Liu, Jun                    | Miller, Darius      |
| Koskinen, Yrjö               | Livdan, Dimitri             | Miltersen, Kristian |
| Kovner, Anna                 | Ljungqvist, Alexander       | Mitchell, Mark      |
| Kremer, Ilan                 | Loewenstein, Mark           | Mitton, Todd        |
| Krigman, Laurie              | Longstaff, Francis          | Mizrach, Bruce      |
| Krishnamurthy, Arvind        | Loughran, Tim               | Moeller, Sara       |
| Krishnamurthy,<br>Srinivasan | Loutskina, Elena            | Morck, Randall      |
| Kubik, Jeffrey               | Lowry, Michelle             | Morellec, Erwan     |
| Kumar, Alok                  | Lucas, Deborah              | Moskowitz, Tobias   |
| Kyle, Albert                 | Ludvigson, Sydney           | Moyen, Nathalie     |
| La Porta, Rafael             | Lundblad, Christian         | Mueller, Holger     |
| Laeven, Luc                  | Luo, Guo Ying<br>(Rosemary) | Mulherin, Harold    |
| Lakonishok, Josef            | Lustig, Hanno               | Murphy, Kevin       |
| Lambrecht, Bart              | Lynch, Anthony              | Muscarella, Chris   |
| Lamont, Owen                 | Lynch, Luann                | Musto, David        |
| Lamoureux,<br>Christopher    | Lyons, Richard              | Myers, Stewart      |
| Landier, Augustin            | Ma, Tongshu                 | Naik, Narayan       |
| Lang, Mark                   | MacKinlay, Craig            | Nair, Vinay         |
| Leach, Chris                 | Madan, Dilip                | Nanda, Vikram       |
| Leahy, John                  | Madhavan, Ananth            | Naranjo, Andy       |
| Leary, Mark                  | Maksimovic, Vojislav        | Neis, Eric          |
| LeBaron, Blake               | Malloy, Christopher         | Nelling, Edward     |
| Lee, Bong Soo                | Malmendier, Ulrike          | Netter, Jeffrey     |
|                              | Marquez, Robert             | Neuberger, Anthony  |
|                              |                             | Ng, David           |



Ng, Lilian  
Niehaus, Greg  
Nierenberg, Eric  
Noe, Thomas  
Nofsinger, John  
Nosal, Ed  
Novaes, Walter  
Novy-Marx, Robert  
Nyborg, Kjell  
Odders-White,  
    Elizabeth  
Odean, Terrance  
Ofek, Eli  
Ongena, Steven  
Osler, Carol  
Ostdiek, Barbara  
Ou-Yang, Hui  
Oyer, Paul  
Ozbas, Oguzhan  
Pan, Jun  
Panchapagesan,  
    Venkatesh  
Panunzi, Fausto  
Parlour, Christine  
Parrino, Robert  
Parsons, John  
Partch, Megan  
Pasquariello, Paolo  
Pastor, Lubos  
Patton, Andrew  
Pavlova, Anna  
Pearson, Neil  
Pedersen, Lasse  
Peng, Liang  
Peng, Lin  
Pennacchi, George  
Petersen, Bruce  
Petersen, Mitchell  
Petkova, Ralitsa  
Pfleiderer, Paul  
Phalippou, Ludovic  
Philippon, Thomas  
Phillips, Gordon  
Piazzesi, Monika  
Pichler, Pegaret  
Pinkowitz, Lee  
Pirrong, Craig  
Plantin, Guillaume  
Polk, Christopher  
Polkovnichenko,  
    Valery  
Pontiff, Jeffrey  
Portes, Richard  
Poterba, James  
Potesman, Allen  
Povel, Paul  
Powers, Eric  
Pritsker, Matt  
Pulvino, Todd  
Puri, Manju  
Purnanandam,  
    Amiyatosh  
Qi, Jianping  
Qian, Jun  
Rajan, Uday  
Ramaswamy, Krishna  
Raposo, Clara  
Rau, P. Raghavendra  
Rauh, Joshua  
Ravn, Morten  
Ready, Mark  
Rebello, Michael  
Reed, Adam  
Rey, Hélène  
Rhodes-Kropf,  
    Matthew  
Richardson, Scott  
Riddiough, Tim  
Rigobon, Roberto  
Ritchken, Peter  
Ritter, Jay  
Roberts, Michael  
Robinson, David  
Rochet, Jean-Charles  
Roell, Ailsa  
Rogers, John  
Roper, Andrew  
Rosu, Ioanid  
Rountree, Brian  
Routledge, Bryan  
Ruback, Richard  
Rubinstein, Mark  
Ruckes, Martin  
Ryan, Harley  
Rydqvist, Kristian  
Ryngaert, Michael  
Saar, Gideon  
Sadka, Ronnie  
Sagi, Jacob  
Sandas, Patrik  
Santa-Clara, Pedro  
Santos, Jesus  
Santos, Joao  
Sapienza, Paola  
Sarig, Oded  
Sayrak, Akin  
Schallheim, James  
Scharfstein, David  
Scheinkman, Jose  
Schenone, Carola  
Scherbina, Anna  
Schmeits, Anjolein  
Schoar, Antoinette  
Schrand, Catherine  
Schroder, Mark  
Schultz, Paul  
Scruggs, John  
Seasholes, Mark  
Seppi, Duane  
Servaes, Henri  
Shanken, Jay  
Shanthikumar, Devin  
Shaw, Wayne  
Shefrin, Hersh  
Shivakumar,  
    Lakshmanan  
Shivdasani, Anil  
Shockley, Richard  
Shumway, Tyler  
Sias, Richard  
Siegel, Jordan  
Siegel, Stephan  
Simin, Timothy  
Singh, Raj  
Singleton, Ken  
Skinner, Douglas  
Sloan, Richard  
Smith, Janet

- Smith, Tom  
 Song, Wei-Ling  
 Sougiannis, Theodore  
 Spatt, Chester  
 Spiegel, Matthew  
 Spindt, Paul  
 Stafford, Erik  
 Starks, Laura  
 Stivers, Chris  
 Stocken, Phillip  
 Stoll, Hans  
 Strahan, Philip  
 Strebulaev, Ilya  
 Strickland, Deon  
 Stromberg, Per  
 Stulz, Rene  
 Stutzer, Michael  
 Suarez, Javier  
 Subrahmanyam,  
 Avanidhar  
 Subrahmanyam, Marti  
 Sundaram, Raghu  
 Sundareshan, Suresh  
 Sunder, Shyam  
 Sushka, Marie  
 Swaminathan,  
 Bhaskaran  
 Sweeney, Richard  
 Tarhan, Vefa  
 Tate, Geoffrey  
 Telmer, Chris  
 Teoh, Siew Hong  
 Tetlock, Paul  
 Tian, Yisong  
 Tice, Sheri  
 Timmerman, Allan  
 Titman, Sheridan  
 Tkac, Paula  
 Tookes, Heather  
 Torous, Walt  
 Tufano, Peter  
 Udell, Gregory  
 Ueda, Masako  
 Uppal, Raman  
 Valerio, Nick  
 Valkanov, Rossen  
 van Bommel, Jos  
 Van Ness, Robert  
 Van Nieuwerburgh,  
 Stijn  
 Vanden, Joel  
 Vassalou, Maria  
 Vayanos, Dimitri  
 Vega, Clara  
 Veldkamp, Laura  
 Venkataraman, Kumar  
 Veronesi, Pietro  
 Viceira, Luis  
 Vijh, Anand  
 Villalonga, Belén  
 Vissing-Jorgensen,  
 Annette  
 Viswanathan, S.  
 Volpin, Paolo  
 Von Thadden,  
 Ernst-Ludwig  
 Vuolteenaho, Tuomo  
 Wachter, Jessica  
 Wahal, Sunil  
 Walkling, Ralph  
 Wallace, Nancy  
 Wang, F. Albert  
 Wang, Jiang  
 Wang, Qinghai  
 Wang, Zhenyu  
 Warachka, Mitch  
 Warga, Arthur  
 Weaver, Daniel  
 Wei, Kelsey  
 Weinbaum, David  
 Weisbach, Michael  
 Welch, Ivo  
 Wermers, Russ  
 Werner, Ingrid  
 Wessels, Roberto  
 Weston, James  
 Whaley, Bob  
 Whited, Toni  
 Whitelaw, Robert  
 Wilhelm, William  
 Willard, Gregory  
 Williamson, Rohan  
 Wolfenzon, Daniel  
 Womack, Kent  
 Wong, Franco  
 Wruck, Karen  
 Wu, Liuren  
 Wu, Martin  
 Wu, Yangru  
 Wulf, Julie  
 Wurgler, Jeffrey  
 Xia, Yihong  
 Xiong, Wei  
 Xu, Yexiao  
 Xuan, Yuhai  
 Yao, Tong  
 Yaron, Amir  
 Yasuda, Ayako  
 Yermack, David  
 Yeung, Bernard  
 Yilmaz, Bilge  
 Yogo, Motohiro  
 Yu, Fan  
 Yu, Lei  
 Yu, Xiaoyun  
 Zapatero, Fernando  
 Zarutskie, Rebecca  
 Zeevi, Assaf  
 Zender, Jaime  
 Zhang, Frank  
 Zhang, Harold  
 Zhang, Lu  
 Zhang, Xiaoyan  
 Zheng, Lu  
 Zhou, Guofu  
 Zhou, Hao  
 Ziemba, William  
 Zin, Stanley  
 Zingales, Luigi  
 Zitzewitz, Eric

**Appendix B: Smith Breeden Prizes for 2004**

*First Prize Paper*

*Hedge funds and the technology bubble*

Markus K. Brunnermeier, Stefan Nagel  
October 2004

*Distinguished Papers*

*Endogenous liquidity in asset markets*

Andrea Eisfeldt  
February 2004

*Risks for the long run: A potential resolution of asset pricing puzzles*

Ravi Bansal, Amir Yaron  
August 2004

*Nominated Papers (listed chronologically)*

*Competition among trading venues: Information and trading on electronic communications networks*

Michael J. Barclay, Terrence Hendershott, D. Timothy McCormick  
December 2003

*What type of process underlies options? A simple robust test*

Peter Carr, Liuren Wu  
December 2003

*The behavior of bid-ask spreads and volume in options markets during the competition for listings in 1999*

Patrick De Fontnouvelle, Raymond P.H. Fishe, Jeffrey H. Harris  
December 2003

*Equilibrium “anomalies”*

Michael F. Ferguson, Richard L. Shockley  
December 2003

*The dynamics of institutional and individual trading*

John M. Griffin, Jeffrey H. Harris, Selim Topaloglu  
December 2003

*Model misspecification and underdiversification*

Raman Uppal, Tan Wang  
December 2003

*Social interaction and stock-market participation*

Harrison Hong, Jeffrey D. Kubik, Jeremy C. Stein  
February 2004

*The statistical and economic role of jumps in continuous-time interest rate models*

Michael Johannes

February 2004

*Does net buying pressure affect the shape of implied volatility functions?*

Nicolas P.B. Bollen, Robert E. Whaley

April 2004

*Default risk in equity returns*

Maria Vassalou, Yuhang Xing

April 2004

*Is all that talk just noise? The information content of internet stock message boards*

Werner Antweiler, Murray Z. Frank

June 2004

*Risk sharing and asset prices: Evidence from a natural experiment*

Anusha Chari, Peter Blair Henry

June 2004

*Optimal asset location and allocation with taxable and tax-deferred investing*

Robert M. Dammon, Chester S. Spatt, Harold H. Zhang

June 2004

*Economic news and the impact of trading on bond prices*

T. Clifton Green

June 2004

*Analyzing the analysts: When do recommendations add value?*

Narasimhan Jegadeesh, Joohghyuk Kim, Susan D. Krische, Charles M.C. Lee

June 2004

*Are judgment errors reflected in market prices and allocations? Experimental evidence based on the Monty Hall problem*

Brian D. Kluger, Steve B. Wyatt

June 2004

*Diversification as a public good: Community effects in portfolio choice*

Peter M. Demarzo, Ron Kaniel, Ilan Kremer

August 2004

*Information and the cost of capital*

David Easley, Maureen O'Hara

August 2004

*Correlated trading and location*

Lei Feng, Mark S. Seasholes  
October 2004

*Forecast dispersion and cross section of expected returns*

Timothy C. Johnson  
October 2004

*The 52-week high and momentum investing*

Thomas J. George, Chuan-Yang Hwang  
October 2004

**Appendix C: Brattle Group Prizes for 2004**

*First Prize Paper*

*Diversification discount or premium? New evidence from the business information tracking series*

Belén Villalonga  
April 2004

*Distinguished Paper*

*Tobin's Q, debt overhang, and investment*

Christopher A. Hennessy  
August 2004

*Nominated Papers (listed chronologically)*

*Financial development, property rights, and growth*

Stijn Claessens, Luc Laeven  
December 2003

*Institutional investors and executive compensation*

Jay C. Hartzell, Laura T. Starks  
December 2003

*Value-enhancing capital budgeting and firm-specific stock return variation*

Art Durnev, Randall Morck, Bernard Yeung  
February 2004

*Convertible bond design and capital investment: The role of call provisions*

Timo P. Koreamaki, William T. Moore  
February 2004

*Price pressure around mergers*

Mark Mitchell, Todd Pulvino, Erik Stafford  
February 2004

*Compensation, incentives, and the duality of risk aversion and riskiness*

Stephen A. Ross

February 2004

*Market imperfections, investment flexibility, and default spreads*

Sheridan Titman, Stathis Tompaidis, Sergey Tsyplakov

February 2004

*Private benefits of control: An international comparison*

Alexander Dyck, Luigi Zingales

April 2004

*Optimal diversification: Reconciling theory and evidence*

Joao Gomes, Dmitry Livdan

April 2004

*The foundations of freezeout laws in takeovers*

Yakov Amihud, Marcel Kahan, Rangarajan K. Sundaram

June 2004

*A catering theory of dividends*

Malcolm Baker, Jeffrey Wurgler

June 2004

*The cash flow sensitivity of cash*

Heitor Almeida, Murillo Campello, Michael S. Weisbach

August 2004

*The timing of option repricing*

Sandra Renfro Callaghan, P. Jane Saly, Chandra Subramaniam

August 2004

*Employee stock options, corporate taxes, and debt policy*

John R. Graham, Mark H. Lang, Douglas A. Shackelford

August 2004

*What do entrepreneurs pay for venture capital affiliation?*

David H. Hsu

August 2004

*Why do firms use incentives that have no incentive effects?*

Paul Oyer

August 2004

*Remuneration, retention, and reputation incentives for outside directors*

David Yermack

October 2004

*Characteristics, contracts, and actions: Evidence from venture capitalist analyses*

Steven N. Kaplan, Per Strömberg

October 2004

*Investment-cash flow sensitivities: Constrained versus unconstrained firms*

Nathalie Moyen

October 2004