

Report of the Editor of *The Journal of Finance* for the Year 2019

STEFAN NAGEL, EDITOR

July 2019 marked the start of our second three-year term as Editors of *The Journal of Finance*. I am thrilled that our entire team, with Co-Editors Philip Bond, Amit Seru, and Wei Xiong, continues to serve the *Journal*. It is a privilege to work with such a distinguished group of scholars in service of the profession.

The year 2019 was a busy year at the *Journal*. Table I details the number and timing of submissions received throughout the year. We received 1,195 submissions, of which 1,083 were new manuscripts and 112 were resubmissions. The number of new submissions rose by about 5% compared with 2018, when it was 1,030.

Turnaround remains good with little change from previous years. As can be seen in Table II, in 2018 70.1% of editorial decisions took less than 70 days. The median turnaround time in 2019 of 48 days is slightly lower than in 2018 (49 days). We further managed to reduce to 9.4% the share of decisions that took over 100 days (compared with 10.5% in 2018). Figure 1 compares turnaround over the 2015 to 2019 period.

In cases where we cannot see a reasonable chance that a submitted paper could eventually clear the bar for publication in the *Journal*, we aim to spare authors a lengthy review process with a predictable negative outcome. For this reason, we desk-reject about a third of new submissions. In 2019, the desk rejection rate of 34% was almost unchanged compared with the previous year (33%). That the desk rejection rate stayed roughly unchanged despite the 5% increase in new submissions reflects the generally high quality of the submissions we received in 2019.

Table III provides information on editorial decisions. The total number of revise-and-resubmits fell in 2019 to 118 (from 141 in 2018), but the number of acceptances rose to 73 (from 55 in 2018). The increase in the number of accepted papers in 2019 was partly a consequence of the very high number of revise-and-resubmits in 2018.

Focusing on initial submissions, the probability of an Editor asking for a revision or granting acceptance after one round of review fell to 7.4% in 2019 compared with 9.5% in 2018. While this number fluctuates from year to year, it is at the lower end of the range that we anticipate for the coming years.

To maintain the *Journal's* position as the premier outlet in the field of finance, our editorial team is determined to ensure an efficient review process for authors. The number of rounds until acceptance is a particularly important metric in this regard. As in previous years, we have made an effort to limit

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Table I
Submission and Resubmission Timing

2019				2018			
Month	Submissions	Resubmissions	Total	Month	Submissions	Resubmissions	Total
Jan.	71	12	83	Jan.	76	8	84
Feb.	108	9	117	Feb.	73	8	81
Mar.	82	10	92	Mar.	94	6	100
April	94	15	109	April	93	6	99
May	90	4	94	May	94	9	103
June	85	9	94	June	82	11	93
July	97	9	106	July	86	12	98
Aug.	87	11	98	Aug.	96	19	115
Sept.	97	11	108	Sept.	87	10	97
Oct.	109	4	113	Oct.	91	16	107
Nov.	71	4	75	Nov.	80	6	86
Dec.	92	14	106	Dec.	81	7	88
Total	1,083	112	1,195	Total	1,030	136	1,166

Table II
Turnaround Statistics

2019			2018		
Processing Time	Number	Cumulative %	Processing Time	Number	Cumulative %
less than 20 days	374	30.4%	less than 20 days	335	29.7%
20-29 days	45	34.1%	20-29 days	41	33.3%
30-39 days	98	42.1%	30-39 days	71	39.6%
40-49 days	121	51.9%	40-49 days	136	51.6%
50-59 days	116	61.4%	50-59 days	99	60.4%
60-69 days	107	70.1%	60-69 days	102	69.4%
70-79 days	84	76.9%	70-79 days	81	76.6%
80-89 days	83	83.6%	80-89 days	68	82.6%
90-99 days	86	90.6%	90-99 days	77	89.5%
100 or more days	115	100.0%	100 or more days	119	100.0%
Total	1,229		Total	1,129	
Median turnaround	48		Median turnaround	49	
Average turnaround	49		Average turnaround	51	

the number of revisions until acceptance. As Figure 2 shows, among papers accepted for publication in 2019, 50% were accepted after at most one revision, which is down from 65% in 2018 but still within the relatively high range that we have seen since 2016. Importantly, almost all papers (97%) were accepted after at most two revisions.

These numbers are particularly remarkable in light of the fact that we discontinued the use of “reject-and-resubmit” editorial decisions at the beginning of our term in July 2016. This means that a paper recorded as accepted after at most one revision was indeed subject to only one revision (and not a second

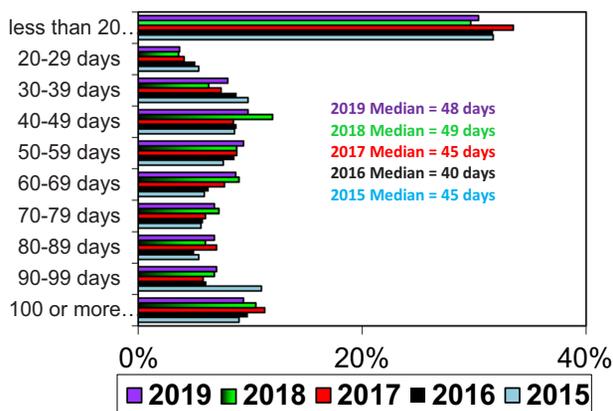


Figure 1. Turnaround time: 2015–2019. (Color figure can be viewed at wileyonlinelibrary.com)

Table III
Editorial Decisions

2019				2018			
Editorial Decisions	Number	%		Editorial Decisions	Number	%	
Rejected	1,038	84.5%		Rejected	933	82.6%	
R&R	118	9.6%		R&R	141	12.5%	
Accepted	73	5.9%		Accepted	55	4.9%	
Total	1,229	100.0%		Total	1,129	100.0%	
Decisions by Round	Rejected	R&R	Accepted	Decisions by Round	Rejected	R&R	Accepted
Round 1	1,030	80	1	Round 1	923	97	0
Round 2	7	30	36	Round 2	10	40	36
Round 3	1	6	34	Round 3	0	4	18
Round 4	0	2	1	Round 4	0	0	1
Round 5	0	0	1	Round 5	0	0	0
Round 6	0	0	0	Round 6	0	0	0
Total	1,038	118	73	Total	933	141	55

revision after a “round zero” reject-and-resubmit, where the resubmission is counted as a “new submission”).

The *Journal’s* visibility and impact remain extremely high. As Table IV shows, articles published in the *Journal* were cited 39,005 times in 2018, a total that ranks first among business and finance journals and second among all finance and top-five economics journals (behind the *American Economic Review*). Our two-year impact factor (cites in 2018 to articles published in 2016 and 2017, divided by the total number of articles published in 2016 and 2017) rose quite strongly to 6.201 (from 5.397 in the previous year), which ranks first among business and finance journals and third among finance and top-five

Table IV
Journal Visibility from Journal Citation Reports for 2018: Finance and Top-Five Economics Journals

Rank	Journal	Two-Year Impact Factor	Rank	Journal	Five-Year Impact Factor	Rank	Journal	Total Cites
1	Quarterly Journal of Economics	11.775	1	Quarterly Journal of Economics	14.150	1	American Economic Review	55,340
2	Journal of Political Economy	6.342	2	Journal of Finance	9.772	2	Journal of Finance	39,005
3	Journal of Finance	6.201	3	Journal of Financial Economics	7.976	3	Econometrica	35,295
4	Review of Financial Studies	4.975	4	Journal of Political Economy	7.083	4	Journal of Financial Economics	32,678
5	Review of Economic Studies	4.767	5	American Economic Review	7.048	5	Quarterly Journal of Economics	28,500
6	Journal of Financial Economics	4.693	6	Econometrica	6.723	6	Journal of Political Economy	25,790
7	Econometrica	4.281	7	Review of Financial Studies	6.663	7	Review of Financial Studies	15,972
8	American Economic Review	4.097	8	Review of Economic Studies	6.541	8	Review of Economic Studies	13,674

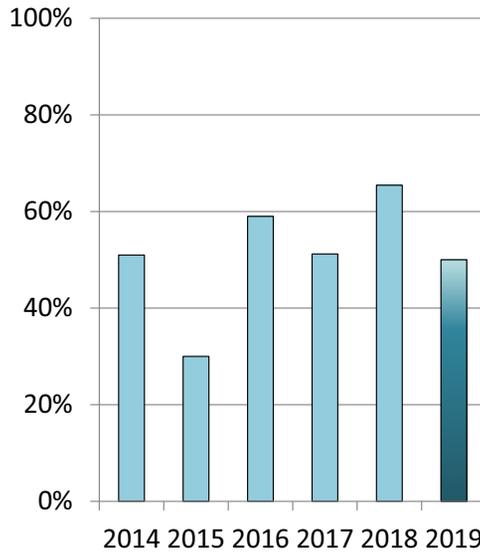


Figure 2. Proportion of papers accepted after one revision. (Color figure can be viewed at wiley-onlinelibrary.com)

economics journals combined, very close behind the *Journal of Political Economy*. The five-year impact factor rose to 9.772 (up from 8.968 in the previous year), which ranks second among all finance and top-five economics journals (behind the *Quarterly Journal of Economics*). Thus, on all three metrics, *The Journal of Finance* continues to rank second or third among all finance and top-five economics journals combined.

Figure 3 tracks the total number of papers published in the top-three finance journals. For many years now, both the *Journal of Financial Economics* and the *Review of Financial Studies* have published more papers, with the gap remaining fairly stable over the recent past. With 73 articles in 2019, the *Journal* published about 10% more articles than in 2018. We currently have a fairly large number of accepted papers still in the pipeline and thus we anticipate an additional moderate increase in the number of published articles in 2020.

Table V summarizes the primary affiliations of the authors who published in the *Journal* in 2019. In particular, the table shows the number of authors per institution (where an article with n authors is counted as $1/n$ articles for each author's institution). The institutions with the most *Journal* authors in 2019 were New York University and Columbia University in place one and two, with Harvard University and the University of Chicago tied for third place.

The effects of the code sharing requirement that we implemented in 2016 are now fully visible. Authors of papers published in the *Journal* are required to make available the program code used to generate the results in the paper. Most papers that were published in the *Journal* in 2019 have replication code

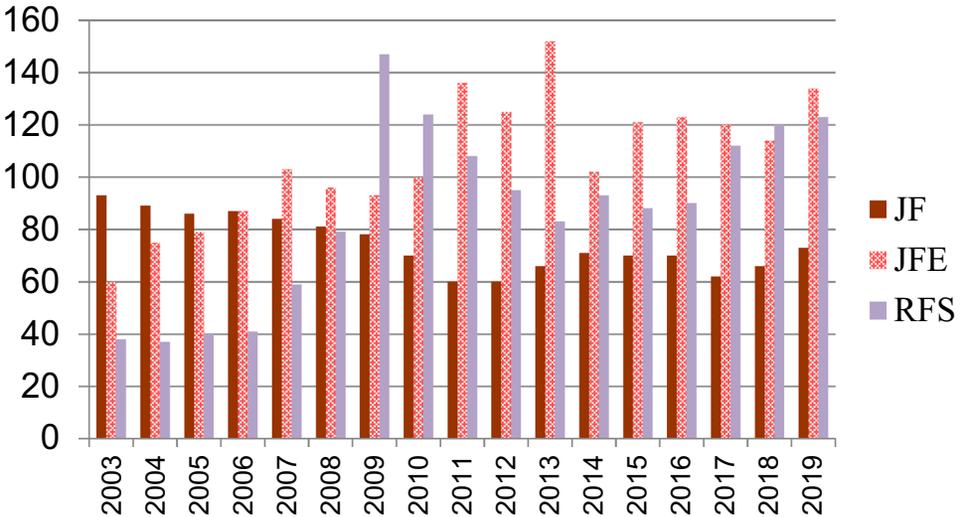


Figure 3. Total publications of top-three finance journals. (Color figure can be viewed at wileyonlinelibrary.com)

available in the supporting information section of the online version of the article.

A good way to keep track of what's happening at the *Journal* is to follow our Twitter account. Under the handle @JoffFinance we provide regular updates on forthcoming papers, editorial statistics, and other useful information related to the *Journal*. As of December 2019, our Twitter account has more than 12,000 followers, which represents an increase of 50% over the previous year.

We would not be able to run the *Journal* without the help and support of a large number of individuals. Throughout the editorial process, our Associate Editors have provided outstanding advice and guidance. Additionally, last year the *Journal* relied on more than 900 referees who, with few exceptions, made time in their busy schedules to provide diligent and prompt feedback that plays a vital role in the *Journal's* success. Appendix A lists the individuals who refereed for the *Journal* during 2019.

Our outstanding Assistant Editor Wendy Washburn manages the operational side of the journal. She handles many of the day-to-day aspects of the submission flow, keeps track of data and metrics, updates our website, and expertly supervises the copyediting and pre-publication interface. Wendy has served the *Journal* for over 15 years and we are immensely grateful to have her on our team. We are also fortunate to have a superb copyeditor, Brenda Priebe. With her extensive experience in copyediting finance papers, Brenda ensures that articles published in the *Journal* are readable and accurate. Several authors have sent us notes during the past year praising the excellence of Brenda's work for the *Journal*.

Table V
Author Affiliations of Published Articles

Affiliation	Number of Authors
New York University	4
Columbia University	3 1/5
Harvard University	2 5/6
University of Chicago	2 5/6
University of Miami	2 3/4
London School of Economics	2 1/6
University of California, Berkeley	2
University of Illinois at Urbana-Champaign	2
University of Texas at Austin	1 2/3
Board of Governors of the Federal Reserve System	1 7/12
Stanford University	1 1/2
University of Toronto	1 1/2
Princeton University	1 2/5
Boston College	2 1/6
Hong Kong University of Science and Technology	1 1/6
Bocconi University	1 1/12
INSEAD	1
King's College London	1
Nova School of Business and Economics	1
University of Houston	1
University of Iowa	1
University of Pennsylvania	1
University of Southern California	1
University of Texas at Dallas	1
USI Lugano	1
Vrije Universiteit Amsterdam	1
Brigham Young University	5/6
Duke University	5/6
HEC Paris	5/6
University of California, Los Angeles	5/6
University of Lausanne	5/6
Cornell University	3/4
University of Geneva	3/4
City University of Hong Kong	2/3
Nanyang Technological University	2/3
Tel Aviv University	2/3
University of Florida	2/3
Washington University in St. Louis	2/3
Arizona State University	1/2
BI Norwegian Business School	1/2
California State University, Fullerton	1/2
Copenhagen Business School	1/2
Northwestern University	1/2
Norwegian School of Economics	1/2
Pontificia Universidad Católica de Chile	1/2
Stockholm University	1/2
University of London	1/2
University of Luxembourg	1/2

(Continued)

Table V—*Continued*

Affiliation	Number of Authors
Utah State University	1/2
World Bank	9/20
Banco de la República	1/3
Bank of America Merrill Lynch	1/3
Brandeis University	1/3
Case Western Reserve University	1/3
Citadel	1/3
Clemson University	1/3
Federal Reserve Bank of New York	1/3
IE University	1/3
Indiana University	1/3
International Monetary Fund	1/3
Koç University	1/3
Ludwig-Maximilians-University Munich	1/3
Max Planck Institute for Research on Collective Goods	1/3
McGill University	1/3
Peking University	1/3
Penn State University	1/3
Queen's University	1/3
Shanghai University of Finance and Economics	1/3
The New Economic School	1/3
Trinity College Dublin	1/3
Tulane University	1/3
University of Arizona	1/3
University of Connecticut	1/3
University of Illinois at Chicago	1/3
University of Mannheim	1/3
University of Minnesota	1/3
University of Utah	1/3
University of Washington	1/3
University of Western Ontario	1/3
Western University	1/3
Banco de México	1/4
Brown University	1/4
Capital Fund Management	1/4
MIT Sloan	1/4
Ohio State University	1/4
Universitat Pompeu Fabra	1/4
University of Oxford	1/4
Vanderbilt University	1/4
Singapore Management University	1/5

Finally, each year the *Journal* awards a number of prizes for articles that it has published. The papers eligible for the 2019 prizes were all those published in the six issues of the *Journal* from December 2018 through October 2019. The Dimensional Fund Advisors awards recognize articles in all areas except corporate finance, while the Brattle Group awards recognize articles in corporate finance. For both groups there are first place and distinguished paper prizes.

Each group of award winners share prize money totaling \$45,000. The Associate Editors nominated the papers and provided rank-ordered nominations of their top-three papers. The Editors made the final selection among the highest-ranked candidates. Assistant Editor Wendy Washburn handled the balloting. Appendix B lists the winning papers. On behalf of the *Journal*, I congratulate all of the authors of the nominated papers. The prizes were announced at the AFA Business Meeting in San Diego.

Appendix A: Reviewers (921)

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

Abis, Simona	Bachas, Natalie	Bena, Jan
Abrams, David	Back, Kerry	Benetton, Matteo
Adam, Klaus	Baghai, Ramin	Berg, Tobias
Adelino, Manuel	Bai, Jennie	Berger, David
Agrawal, Ashwini	Baker, Malcolm	Bergstresser, Daniel
Ahern, Kenneth	Baker, Scott	Berk, Jonathan
Ahnert, Toni	Bakke, Tor-Erik	Berndt, Antje
Ai, Hengjie	Baldauf, Markus	Bernstein, Asaf
Akey, Pat	Bali, Turan	Bernstein, Shai
Aladangady, Aditya	Banerjee, Snehal	Beshears, John
Albagli, Elias	Bao, Jack	Bessembinder, Hendrik
Albuquerque, Rui	Barber, Brad	Bhagwat, Vineet
Almeida, Heitor	Barillas, Francisco	Bhamra, Harjoat
Alti, Aydogan	Barkai, Simcha	Bharath, Sreedhar
Andonov, Aleksandar	Baron, Matthew	Bhutta, Neil
Andrei, Daniel	Barron, Daniel	Birru, Justin
Andries, Marianne	Barrot, Jean-Noel	Black, Lamont
Anenberg, Elliot	Bartlett, Robert	Blattner, Laura
Appel, Ian	Bartram, Sohnke	Blickle, Kristian
Armstrong, Christopher	Basak, Suleyman	Blouin, Jennifer
Asparouhova, Elena	Bates, David	Bodnaruk, Andriy
Asriyan, Vladimir	Battalio, Robert	Boehmer, Ekkehart
Atanassov, Julian	Bauer, Michael	Boguth, Oliver
Augenblick, Ned	Beber, Alessandro	Bollen, Nicolas
Augustin, Patrick	Becher, David	Boone, Audra
Avdis, Efstathios	Becker, Bo	Bord, Vitaly
Axelson, Ulf	Begenau, Juliane	Bordalo, Pedro
Babenko, Ilona	Begley, Taylor	Borovicka, Jaroslav
Babina, Tania	Behn, Markus	Bossaerts, Peter
Babus, Ana	Belo, Frederico	Botelho, Tristan
Bach, Laurent	Ben-David, Itzhak	Boualam, Yasser

Bourveau, Thomas	Chordia, Tarun	Derrien, Francois
Bouvard, Matthieu	Choukhmane, Taha	Deryugina, Tatyana
Boyarchenko, Nina	Christensen, Hans	Dessaint, Olivier
Boyer, Brian	Cieslak, Anna	Dew-Becker, Ian
Breon-Drish, Bradyn	Cocco, Joao	Di Maggio, Marco
Breza, Emily	Cohn, Jonathan	Diamond, William
Brogaard, Jonathan	Colacito, Riccardo	Dick-Nielsen, Jens
Brown, David	Cole, Shawn	Dimmock, Stephen
Bruche, Max	Colla, Paolo	Dinc, Serdar
Bruno, Valentina	Colliard, Jean-Edouard	Dittmar, Robert
Buchak, Greg	Colonnelli, Emanuele	Dlugosz, Jennifer
Buffa, Andrea	Comerton-Forde, Carole	Dobbie, Will
Bustamante, M. Cecilia	Cong, Will	Doerr, Sebastian
Calomiris, Charles	Cookson, J. Anthony	Doidge, Craig
Calvet, Laurent	Cooper, Ilan	Donaldson, Jason
Campbell, John	Cooper, Michael	Donangelo, Andres
Campello, Murillo	Corbae, Dean	Dou, Winston
Cao, Melanie	Cornaggia, Jess	Driessen, Joost
Capponi, Agostino	Cornaggia, Kimberly	Du, Wenxin
Carlin, Bruce	Cortes, Kristle	Duarte, Jefferson
Carlson, Murray	Coval, Joshua	Duchin, Ran
Carvalho, Daniel	Crane, Alan	Duffie, Darrell
Casamatta, Catherine	Cremers, Martijn	Dugast, Jerome
Caskey, Judson	Croce, Mariano	Dworczak, Piotr
Catan, Emiliano	Crosignani, Matteo	Dyreng, Scott
Catherine, Sylvain	Crotty, Kevin	Egan, Mark
Celerier, Claire	Crouzet, Nicolas	Eichholtz, Piet
Cespa, Giovanni	Cunat, Vicente	Eisenbach, Thomas
Chabakauri, Georgy	Custodio, Claudia	Ekmekci, Mehmet
Chang, Briana	D'Acunto, Francesco	Ellul, Andrew
Chang, Tom	D'Amico, Stefania	Engelberg, Joseph
Charoenwong, Ben	Da, Zhi	Eraker, Bjorn
Chava, Sudheer	Daley, Brendan	Erel, Isil
Chen, Hui	Daniel, Kent	Erol, Selman
Chen, Kaiji	Danis, Andras	Evans, Martin
Chen, Zhaohui	Darmouni, Olivier	Evans, Richard
Chen, Zhuo	Datta, Deepa	Ewens, Michael
Cheng, Ing-Haw	David, Alexander	Fagereng, Andreas
Chernenko, Sergey	Davies, Shaun	Fahlenbrach, Rudiger
Chernov, Mikhail	Davila, Eduardo	Falato, Antonio
Chib, Siddhartha	Davis, Jesse	Fang, Lily
Chinco, Alexander	Davis, Morris	Fang, Vivian
Chiu, Jonathan	Davydiuk, Tetiana	Farboodi, Maryam
Chodorow-Reich, Gabriel	de Motta, Adolfo	Farre-Mensa, Joan
Choi, Jaewon	DeFusco, Anthony	Favilukis, Jack
	Demiralp, Selva	Feldhütter, Peter

Feng, Felix	Glode, Vincent	Gurun, Umit
Feng, Gavin	Glover, Brent	Gutierrez, Roberto
Fernandes, Nuno	Goetzmann, William	Hackbarth, Dirk
Ferreira, Daniel	Gofman, Michael	Haddad, Valentin
Field, Laura	Goldman, Eitan	Hadlock, Charles
Fishman, Michael	Goldsmith-Pinkham, Paul	Hagströmer, Björn
Fontaine, Jean-Sébastien	Goldstein, Michael	Haliassos, Michael
Fos, Vyacheslav	Goldstein, Robert	Han, Bing
Fracassi, Cesare	Golez, Benjamin	Han, Jungsuk
Frankel, Alexander	Golubov, Andrey	Hanson, Samuel
Franzoni, Francesco	Gomes, Francisco	Harbaugh, Rick
Frenkel, Sivan	Gomez Cram, Roberto	Harford, Jarrad
Fresard, Laurent	Gomez, Juan-Pedro	Hartman-Glaser, Barney
Friewald, Nils	Goncalves, Andrei	Hartzmark, Samuel
Frydman, Cary	Gonzalez-Uribe, Juanita	Hasbrouck, Joel
Fu, Shiming	Gopalan, Radhakrishnan	Haselmann, Rainer
Fuchs, William	Gorbenko, Alexander	Hasler, Michael
Fuster, Andreas	Gormley, Todd	Hassan, Tarek
Gabaix, Xavier	Gormsen, Niels	Haughwout, Andrew
Gamba, Andrea	Gornall, Will	Hausman, Joshua
Ganong, Peter	Gorton, Gary	He, Alex Xi
Gantchev, Nickolay	Gospodinov, Nikolay	He, Jie
Gao, Pengjie	Gottlieb, Joshua	He, Zhiguo
Gao, Zhenyu	Gourio, Francois	Hebert, Benjamin
Garcia, Diego	Goyal, Amit	Heimer, Rawley
Garlappi, Lorenzo	Graham, John	Helwege, Jean
Gârleanu, Nicolae	Green, Brett	Hendershot, Terrence
Garmaise, Mark	Green, Daniel	Henderson, Brian
Garrett, Daniel	Greenwald, Daniel	Herkenhoff, Kyle
Ge, Shan	Greenwood, Robin	Herskovic, Bernard
Geelen, Thomas	Grennan, Jillian	Hertzberg, Andrew
Georg, Co-Pierre	Griffin, John	Heston, Steven
Georgarakos, Dimitris	Gromb, Denis	Heyerdahl-Larsen, Christian
George, Thomas	Grotteria, Marco	Higgins, Sean
Gerardi, Kristopher	Grullon, Gustavo	Hilscher, Jens
Gerken, William	Grundy, Bruce	Hnatkovska, Viktoria
Gervais, Simon	Gryglewicz, Sebastian	Hoberg, Gerard
Ghent, Andra	Guadalupe, Maria	Hochberg, Yael
Giannetti, Mariassunta	Guembel, Alexander	Hoffmann, Peter
Giannone, Domenico	Guiso, Luigi	Holden, Craig
Giglio, Stefano	Gupta, Arpit	Hollifield, Burton
Gilje, Erik	Guren, Adam	Hombert, Johan
Giroud, Xavier	Gürkaynak, Refet	Homonoff, Tatiana
Gissler, Stefan		Hong, Harrison
Glebkin, Sergei		

Hotchkiss, Edith	Julio, Brandon	Kuehn, Lars
Howe, John	Jurado, Kyle	Kung, Howard
Howell, Sabrina	Jylha, Petri	Kwon, Spencer
Hrdlicka, Christopher	Kacperczyk, Marcin	Yongwook
Hu, Gang	Kadan, Ohad	Landier, Augustin
Hu, Yunzhi	Kahle, Kathleen	Landoni, Mattia
Huang, Chong	Kahraman, Bige	Landvoigt, Tim
Huang, Jiekun	Kanz, Martin	Larrain, Mauricio
Huang, Shiyang	Kara, Gazi	Lazarus, Eben
Huang, Xing	Karakas, Oguzhan	Le, Anh
Huang, Yi	Karpoff, Jonathan	Leary, Mark
Huber, Juergen	Kashyap, Anil	Lee, Charles
Huber, Kilian	Kedia, Simi	Lee, Mina
Huck, John	Kelley, Eric	Lee, Samuel
Hughson, Eric	Keloharju, Matti	Leippold, Markus
Hugonnier, Julien	Kempf, Elisabeth	Leitner, Yaron
Hwang, Byoung-Hyoum	Kendall, Chad	Lenel, Moritz
Iliev, Peter	Kermani, Amir	Lenkey, Stephen
Illeditsch, Philipp	Keys, Benjamin	Leonello, Agnese
Inostroza, Nicolas	Kiku, Dana	Lester, Benjamin
Irani, Rustom	Kilic, Mete	Lettau, Martin
Irvine, Paul	Kim, Hyunseob	Levi, Yaron
Itskhoki, Oleg	Kim, Jinwoo	Levine, Ross
Ivashina, Victoria	Kirchler, Michael	Levit, Doron
Iverson, Benjamin	Kisser, Michael	Lewellen, Jonathan
Ivkovich, Zoran	Klausner, Michael	Lewellen, Katharina
Iyer, Rajkamal	Kleiberger, Frank	Lewellen, Stefan
Jacob, Martin	Knüpfer, Samuli	Lewis, Karen
Jacobs, Kris	Koch, Andrew	Lewis, Ryan
Jacobsen, Stacey	Kochov, Asen	Li, Dan
Jagannathan, Ravi	Kogan, Shimon	Li, Danielle
Jankowitsch, Rainer	Kondor, Peter	Li, Jiasun
Jeffers, Jessica	Korajczyk, Robert	Li, Jie
Jegadeesh, Narasimhan	Korteweg, Arthur	Li, Kai
Jenkinson, Tim	Kosowski, Robert	Li, Ye
Jiang, Hao	Kostovetsky, Leonard	Liberman, Andres
Jiang, Wei	Koudijs, Peter	Liberti, Jose M.
Jiang, Wenxi	Kovner, Anna	Lin, Chen
Jiang, Zhengyang	Kozak, Serhiy	Lin, Leming
Jin, Lawrence	Kremens, Lukas	Lin, Xiaoji
Johannes, Michael	Krigman, Laurie	Lines, Anton
Johnson, Travis	Krishnamurthy, Arvind	Lins, Karl
Jones, Christopher	Kroencke, Tim	Liu, Bibo
Jorring, Adam	Krueger, Philipp	Liu, Ernest
Joslin, Scott	Kruger, Samuel	Liu, Laura Xiaolei
Jostova, Gergana	Kuchler, Theresa	Liu, Tingjun

Liu, Xuewen	Maug, Ernst	Officer, Micah
Liu, Yan	Maurin, Vincent	Opp, Christian
Liu, Yu-Jane	McLean, David	Opp, Marcus
Liu, Yukun	McQuade, Timothy	Orlov, Dmitry
Lochstoer, Lars	Melzer, Brian	Orlowski, Piotr
Lockwood, Lee	Menkveld, Albert	Ortiz-Molina, Hernan
Loh, Roger	Metzger, Daniel	Ouimet, Paige
Lou, Dong	Mezzanotti, Filippo	Ozbas, Oguzhan
Loualiche, Erik	Mian, Atif	Ozdagli, Ali
Loughran, Tim	Miao, Jianjun	Pacelli, Joseph
Loutskina, Elena	Michenaud, Sebastien	Pagel, Michaela
Lovo, Stefano	Milbradt, Konstantin	Palazzo, Berardino
Lowery, Richard	Miller, Darius	Palmer, Christopher
Lowry, Michelle	Mitman, Kurt	Pan, Jun
Lucca, David	Moench, Emanuel	Pan, Yihui
Luck, Stephan	Moinas, Sophie	Panageas, Stavros
Ma, Song	Mollner, Joshua	Pancost, Nathaniel
Ma, Yiming	Mondragon, John	Papaioannou, Elias
Ma, Yueran	Mondria, Jordi	Papakonsta, Filippou
Maggiori, Matteo	Moreira, Alan	Papanikolaou, Dimitris
Majid, Farhan	Morse, Adair	Parham, Robert
Makarov, Igor	Moskowitz, Tobias	Parigi, Bruno
Malamud, Semyon	Moulton, Pamela	Parlatore, Cecilia
Malenko, Andrey	Mueller, Holger	Parlour, Christine
Malenko, Nadya	Mueller, Philippe	Parsons, Christopher
Malherbe, Frederic	Muir, Tyler	Pastor, Lubos
Malinova, Katya	Mukherjee, Abhiroop	Patterson, Christina
Mamaysky, Harry	Mullins, William	Patton, Andrew
Manela, Asaf	Muravyev, Dmitriy	Payne, Jonathan
Mann, William	Murfin, Justin	Pearson, Neil
Marfe, Roberto	Murphy, Dermot	Pedersen, Lasse
Marinovic, Ivan	Nadauld, Taylor	Peijnenburg, Kim
Marlowe, Justin	Nanda, Ramana	Penasse, Julien
Marquez, Robert	Nathanson, Charles	Peng, Cameron
Martin, Antoine	Nelson, Scott	Peng, Lin
Martin, Gerald	Neuhierl, Andreas	Peress, Joel
Martin, Ian	Ng, David	Perez-Truglia, Ricardo
Martinez-Miera, David	Nguyen, Thien	Perignon, Christophe
Masulis, Ronald	Nickerson, Jordan	Petersen, Mitchell
Mathews, Richmond	Niessner, Marina	Petkova, Ralitsa
Matos, Pedro	Nikolov, Boris	Pfueger, Carolin
Matray, Adrien	Nini, Greg	Phalippou, Ludovic
Matsa, David	Noel, Pascal	Phillips, Gordon
Matsusaka, John	Novy-Marx, Robert	Piacentino, Giorgia
Maturana, Gonzalo	Nozawa, Yoshio	Piskorski, Tomasz
Matvos, Gregor	Odean, Terrance	Plante, Sebastien

Plantin, Guillaume	Sagi, Jacob	Shaliastovich, Ivan
Plosser, Matthew	Saglam, Mehmet	Shanken, Jay
Polk, Christopher	Saidi, Farzad	Shapiro, Joel
Pollet, Joshua	Sandas, Patrik	Sheen, Albert
Ponticelli, Jacopo	Sangiorgi, Francesco	Shen, Lin
Pool, Veronika	Santosh, Shrihari	Shim, John
Pope, Devin	Sapienza, Paola	Shivdasani, Anil
Pouget, Sebastien	Sarin, Natasha	Shive, Sophie
Pratt, Ryan	Sarno, Lucio	Shkilko, Andriy
Prendergast, Canice	Sauvagnat, Julien	Shroff, Nemit
Presbitero, Andrea	Savor, Pavel	Shue, Kelly
Prescott, Edward	Savov, Alexi	Shumway, Tyler
Previtero, Alessandro	Scaillet, Olivier	Sialm, Clemens
Priestley, Richard	Schilling, Linda	Siegel, Stephan
Pruitt, Seth	Schlusche, Bernd	Silva, Rui
Purnanandam, Amiyatosh	Schmalz, Martin	Simintzi, Elena
Putnins, Talis	Schmedders, Karl	Simonov, Andrei
Qian, Jun	Schmid, Lukas	Simsek, Alp
Qian, Wenlan	Schmidt, Lawrence	Simutin, Mikhail
Raith, Michael	Schneemeier, Jan	Sinha, Arunima
Ramadorai, Tarun	Schneider, Christoph	Sinkinson, Michael
Ramcharan, Rodney	Schneider, Martin	Siriwardane, Emil
Rapach, David	Schneider, Paul	Skeie, David
Ravina, Enrichetta	Schoar, Antoinette	Smith, David
Ready, Robert	Schoenherr, David	Snyder, Jason
Reeb, David	Schreger, Jesse	So, Eric
Reed, Adam	Schreindorfer, David	Sockin, Michael
Reuter, Jonathan	Schrimpf, Andreas	Solomon, David
Richmond, Robert	Schroder, Mark	Song, Dongho
Rime, Dagfinn	Schroth, Enrique	Song, Yang
Rindi, Barbara	Schuerhoff, Norman	Song, Zhaogang
Ringgenberg, Matthew	Schularick, Moritz	Song, Zheng
Riordan, Ryan	Schultz, Paul	Sosyura, Denis
Robertson, Adriana	Schumacher, David	Spaenjers, Christophe
Robinson, David	Schwert, Michael	Spalt, Oliver
Robles-Garcia, Claudia	Segura, Anatoli	Spatt, Chester
Rosen, Richard	Sen, Ishita	Sraer, David
Rossi, Alberto	Sensoy, Berk	Stambaugh, Robert
Rossi, Marco	Seo, Sang Byung	Starmans, Jan
Rossi, Stefano	Seppi, Duane	Stathopoulos, Andreas
Rostek, Marzena	Serrano-Velarde, Nicolas	Stoffman, Noah
Rosu, Ioanid	Servaes, Henri	Strobl, Gunter
Roth, Benjamin	Severino, Felipe	Sturgess, Jason
Ru, Hong	Sevilir, Merih	Subrahmanyam, Avanidhar
Ruan, Hongxun	Shakhnov, Kirill	Subramanian, Ajay

Sui, Pengfei	Velikov, Mihail	Winberry, Thomas
Sulaeman, Johan	Venkataraman, Kumar	Wittenberg-Moerman, Regina
Sunderam, Adi	Verdelhan, Adrien	Wu, Liuren
Suominen, Matti	Verner, Emil	Wu, Wei
Sussman, Abigail	Viceira, Luis	Wurgler, Jeffrey
Szydowski, Martin	Vickery, James	Xiao, Kairong
Tamoni, Andrea	Vig, Vikrant	Xiao, Yizhou
Tang, Dragon	Vilkov, Grigory	Xiaolan, Mindy Z.
Tang, Yi	Villeneuve, Stephane	Xing, Yuhang
Tate, Geoffrey	Vissing-Jorgensen, Annette	Xiu, Dacheng
Taylor, Lucian	Vladimirov, Vladimir	Xu, Chenzi
Tchisty, Alexei	Volpin, Paolo	Xu, Qiping
Tebaldi, Claudio	Vuillemey, Guillaume	Yan, Hongjun
Telmer, Christopher	Wachter, Jessica	Yan, Xuemin (Sterling)
Teo, Melvyn	Wagner, Alexander	Yang, Liu
Thakor, Anjan	Wagner, Christian	Yang, Ming
Thorburn, Karin	Wagner, Hannes	Yannelis, Constantine
Tice, Sheri	Wahal, Sunil	Yao, Chen
Timmermann, Allan	Walther, Ansgar	Yasuda, Ayako
Titman, Sheridan	Wang, Baolian	Ye, Haichun
Tookes, Heather	Wang, Chaojun	Ye, Mao
Tourre, Fabrice	Wang, Jessie Jiaxu	Yeung, Bernard
Townsend, Richard	Wang, Jialan	Yonker, Scott
Trigilia, Giulio	Wang, Yajun	Young, Alex
Trojani, Fabio	Wang, Yongxiang	Yu, Jialin
Trolle, Anders	Warachka, Mitch	Yu, Jianfeng
Trzcinka, Charles	Ward, Colin	Yueshen, Bart
Tsoutsoura, Margarita	Waters, Brian	Zafar, Basit
Tsoy, Anton	Weber, Joseph	Zaldokas, Alminas
Tumarkin, Robert	Weber, Michael	Zarutskie, Rebecca
Tur-Prats, Ana	Weber, Roberto	Zawadowski, Adam
Tuzel, Selale	Wei, Shang-Jin	Zeng, Jing
Umar, Tarik	Weidenmier, Marc	Zeng, Yao
Ungeheuer, Michael	Weigert, Florian	Zentefis, Alexander
Vallee, Boris	Weisbach, Michael	Zetlin-Jones, Ariel
van Binsbergen, Jules	Weisbenner, Scott	Zeume, Stefan
Van den Heuvel, Skander	Weitzel, Utz	Zhang, Chu
Van Ness, Bonnie	Weretka, Marek	Zhang, Frank
Van Wesep, Edward	Wermers, Russ	Zhang, Hanjiang
Vanasco, Victoria	Westerfield, Mark	Zhang, Harold Huibing
Varas, Felipe	Westermann, Ramona	Zhang, Hong
Vavra, Joseph	White, Lucy	Zhang, Jinfan
Vavra, Joseph	Whitelaw, Robert	Zhang, Lu
Vayanos, Dimitri	Williams, Basil	Zhang, Xiaoyan
Vedolin, Andrea	Wilson, Mungo	Zhao, Bin

Zhao, Jake
Zhdanov, Alexey
Zheng, Kuncheng
Zhong, Hongda
Zhou, Hao

Zhou, Li-An
Zhou, Xing
Zhu, John
Zhu, Min
Zinman, Jonathan

Zitzewitz, Eric
Zryumov, Pavel
Zviadadze, Irina
Zwick, Eric

Appendix B: Dimensional Fund Advisors Prizes for 2019

First Prize Paper

Samuel M. Hartzmark and David H. Solomon
The Dividend Disconnect
October 2019

Distinguished Papers

Ian W. R. Martin and Christian Wagner
What Is the Expected Return on a Stock?
August 2019

Jules H. van Binsbergen and Christian C. Opp
Real Anomalies
August 2019

Brattle Group Prizes for 2019

First Prize Paper

Arpit Gupta
Foreclosure Contagion and the Neighborhood Spillover Effects of Mortgage Defaults
October 2019

Distinguished Papers

Andrey Malenko and Nadya Malenko
Proxy Advisory Firms: The Economics of Selling Information to Voters
October 2019

David Schoenherr
Political Connections and Allocative Distortions
April 2019