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

DOI: 10.1111/jofi.12881

© 2020 the American Finance Association
Table I
Submission and Resubmission Timing

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th></th>
<th>2018</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Month</td>
<td>Submissions</td>
<td>Resubmissions</td>
<td>Total</td>
<td>Submissions</td>
</tr>
<tr>
<td>Jan.</td>
<td>71</td>
<td>12</td>
<td>83</td>
<td>76</td>
</tr>
<tr>
<td>Feb.</td>
<td>108</td>
<td>9</td>
<td>117</td>
<td>73</td>
</tr>
<tr>
<td>Mar.</td>
<td>82</td>
<td>10</td>
<td>92</td>
<td>94</td>
</tr>
<tr>
<td>April</td>
<td>94</td>
<td>15</td>
<td>109</td>
<td>93</td>
</tr>
<tr>
<td>May</td>
<td>90</td>
<td>4</td>
<td>94</td>
<td>94</td>
</tr>
<tr>
<td>June</td>
<td>85</td>
<td>9</td>
<td>94</td>
<td>82</td>
</tr>
<tr>
<td>July</td>
<td>97</td>
<td>9</td>
<td>106</td>
<td>86</td>
</tr>
<tr>
<td>Aug.</td>
<td>87</td>
<td>11</td>
<td>98</td>
<td>96</td>
</tr>
<tr>
<td>Sept.</td>
<td>97</td>
<td>11</td>
<td>108</td>
<td>87</td>
</tr>
<tr>
<td>Oct.</td>
<td>109</td>
<td>4</td>
<td>113</td>
<td>91</td>
</tr>
<tr>
<td>Nov.</td>
<td>71</td>
<td>4</td>
<td>75</td>
<td>80</td>
</tr>
<tr>
<td>Dec.</td>
<td>92</td>
<td>14</td>
<td>106</td>
<td>81</td>
</tr>
<tr>
<td>Total</td>
<td>1,083</td>
<td>112</td>
<td>1,195</td>
<td>Total</td>
</tr>
</tbody>
</table>

Table II
Turnaround Statistics

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th></th>
<th>2018</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Processing Time</td>
<td>Number</td>
<td>Cumulative %</td>
<td>Processing Time</td>
<td>Number</td>
</tr>
<tr>
<td>less than 20 days</td>
<td>374</td>
<td>30.4%</td>
<td>less than 20 days</td>
<td>335</td>
</tr>
<tr>
<td>20-29 days</td>
<td>45</td>
<td>34.1%</td>
<td>20-29 days</td>
<td>41</td>
</tr>
<tr>
<td>30-39 days</td>
<td>98</td>
<td>42.1%</td>
<td>30-39 days</td>
<td>71</td>
</tr>
<tr>
<td>40-49 days</td>
<td>121</td>
<td>51.9%</td>
<td>40-49 days</td>
<td>136</td>
</tr>
<tr>
<td>50-59 days</td>
<td>116</td>
<td>61.4%</td>
<td>50-59 days</td>
<td>99</td>
</tr>
<tr>
<td>60-69 days</td>
<td>107</td>
<td>70.1%</td>
<td>60-69 days</td>
<td>102</td>
</tr>
<tr>
<td>70-79 days</td>
<td>84</td>
<td>76.9%</td>
<td>70-79 days</td>
<td>81</td>
</tr>
<tr>
<td>80-89 days</td>
<td>83</td>
<td>83.6%</td>
<td>80-89 days</td>
<td>68</td>
</tr>
<tr>
<td>90-99 days</td>
<td>86</td>
<td>90.6%</td>
<td>90-99 days</td>
<td>77</td>
</tr>
<tr>
<td>100 or more days</td>
<td>115</td>
<td>100.0%</td>
<td>100 or more days</td>
<td>119</td>
</tr>
<tr>
<td>Total</td>
<td>1,229</td>
<td></td>
<td>Total</td>
<td>1,129</td>
</tr>
<tr>
<td>Median turnaround</td>
<td>48</td>
<td></td>
<td>Median turnaround</td>
<td>49</td>
</tr>
<tr>
<td>Average turnaround</td>
<td>49</td>
<td></td>
<td>Average turnaround</td>
<td>51</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Editorial Decisions</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rejected</td>
<td>1,038</td>
<td>933</td>
</tr>
<tr>
<td>R&amp;R</td>
<td>118</td>
<td>141</td>
</tr>
<tr>
<td>Accepted</td>
<td>73</td>
<td>55</td>
</tr>
<tr>
<td>Total</td>
<td>1,229</td>
<td>1,129</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Decisions by Round</th>
<th>Rejected</th>
<th>R&amp;R</th>
<th>Accepted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Round 1</td>
<td>1,030</td>
<td>80</td>
<td>1</td>
</tr>
<tr>
<td>Round 2</td>
<td>7</td>
<td>30</td>
<td>36</td>
</tr>
<tr>
<td>Round 3</td>
<td>1</td>
<td>6</td>
<td>34</td>
</tr>
<tr>
<td>Round 4</td>
<td>0</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Round 5</td>
<td>0</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Round 6</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>1,038</td>
<td>118</td>
<td>73</td>
</tr>
</tbody>
</table>

revised 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**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Journal</th>
<th>Two-Year Impact Factor</th>
<th>Rank</th>
<th>Journal</th>
<th>Five-Year Impact Factor</th>
<th>Rank</th>
<th>Journal</th>
<th>Total Cites</th>
</tr>
</thead>
</table>
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
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 @JofFinance 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

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

(Continued)
Table V—Continued

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

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  Begena, 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
Feng, Felix
Feng, Gavin
Fernandes, Nuno
Ferreira, Daniel
Field, Laura
Fishman, Michael
Fontaine, Jean-Sebastien
Fos, Vyacheslav
Fracassi, Cesare
Frankel, Alexander
Franzoni, Francesco
Frenkel, Sivan
Fresard, Laurent
Friewald, Nils
Frydman, Cary
Fu, Shiming
Fuchs, William
Fuster, Andreas
Gabaix, Xavier
Gamba, Andrea
Ganong, Peter
Gantchev, Nickolay
Gao, Pengjie
Gao, Zhenyu
Garcia, Diego
Garlappi, Lorenzo
Gareeanu, Nicolae
Garmaise, Mark
Garrett, Daniel
Ge, Shan
Geelen, Thomas
Georg, Co-Pierre
Georgarakos, Dimitris
George, Thomas
Gerardi, Kristopher
Gerken, William
Gervais, Simon
Ghent, Andra
Giannetti, Mariassunta
Giannone, Domenico
Giglio, Stefano
Gilje, Erik
Giroud, Xavier
Gissler, Stefan
Glebkin, Sergei
Glode, Vincent
Glover, Brent
Goetzmann, William
Gofman, Michael
Goldman, Eitan
Goldsmith-Pinkham, Paul
Goldstein, Michael
Goldstein, Robert
Golez, Benjamin
Golubov, Andrey
Gomes, Francisco
Gomez Cram, Roberto
Gomez, Juan-Pedro
Goncalves, Andrei
Gonzalez Uribe, Juanita
Gopalan, Radhakrishnan
Gorbenko, Alexander
Gormley, Todd
Gormsen, Niels
Gornall, Will
Gorton, Gary
Gospodinov, Nikolay
Gottlieb, Joshua
Gourio, Francois
Goyal, Amit
Graham, John
Green, Brett
Green, Daniel
Greenwald, Daniel
Greenwood, Robin
Grennan, Jillian
Griffin, John
Gromb, Denis
Grotteria, Marco
Grullon, Gustavo
Grundy, Bruce
Gryglewicz, Sebastian
Guadalupe, Maria
Guembel, Alexander
Guiso, Luigi
Gupta, Arpit
Guren, Adam
Gürkaynak, Refet
Gurun, Umit
Gutierrez, Roberto
Hack Barth, Dirk
Haddad, Valentino
Hadlock, Charles
Hagströmer, Björn
Haliassos, Michael
Han, Bing
Han, Jungsuk
Hanson, Samuel
Harbaugh, Rick
Harford, Jarrad
Hartman-Glaser, Barney
Hartzmark, Samuel
Hasbrouck, Joel
Haselmann, Rainer
Hasler, Michael
Hassan, Tarek
Haughwout, Andrew
Hausman, Joshua
He, Alex Xi
He, Jie
He, Zhiguo
Hebert, Benjamin
Heimer, Rawley
Helwege, Jean
Hendershot, Terrence
Henderson, Brian
Herkenhoff, Kyle
Herskovic, Bernard
Hertzberg, Andrew
Heston, Steven
Heyerdahl-Larsen, Christian
Higgins, Sean
Hilscher, Jens
Hnatkovska, Viktoria
Hober, Gerard
Hochberg, Yael
Hoffmann, Peter
Holden, Craig
Hollifield, Burton
Hombert, Johan
Homonoff, Tatiana
Hong, Harrison
Liu, Xuewen  Maug, Ernst
Liu, Yan  Maurin, Vincent
Liu, Yu-Jane  McLean, David
Liu, Yukun  McQuade, Timothy
Lochstoer, Lars  Melzer, Brian
Lockwood, Lee  Menkveld, Albert
Loh, Roger  Metzger, Daniel
Lou, Dong  Mezzanotti, Filippo
Loualiche, Erik  Mian, Atif
Loughran, Tim  Miao, Jianjun
Loutskina, Elena  Michenaud, Sebastien
Lovo, Stefano  Milbradt, Konstantin
Lowry, Richard  Miller, Darius
Lowry, Michelle  Mitman, Kurt
Lucca, David  Moench, Emanuel
Luck, Stephan  Moinas, Sophie
Ma, Song  Mollner, Joshua
Ma, Yiming  Mondragon, John
Ma, Yueran  Mondria, Jordi
Maggiori, Matteo  Moreira, Alan
Majid, Farhan  Morse, Adair
Makarov, Igor  Moskowitz, Tobias
Malamud, Semyon  Moulton, Pamela
Malenko, Andrey  Mueller, Holger
Malenko, Nadya  Mueller, Philippe
Malherbe, Frederic  Muir, Tyler
Malinova, Katya  Mukherjee, Abhiroop
Mamaysky, Harry  Mullins, William
Manela, Asaf  Muravyev, Dmitriy
Mann, William  Murfin, Justin
Marfe, Roberto  Murphy, Dermot
Marinovic, Ivan  Nadauld, Taylor
Marlowe, Justin  Nanda, Ramana
Marquez, Robert  Nathanson, Charles
Martin, Antoine  Nelson, Scott
Martin, Gerald  Neuherl, Andreas
Martin, Ian  Ng, David
Martinez-Miera, David  Nguyen, Thien
Masulis, Ronald  Nickerson, Jordan
Mathews, Richmond  Niessner, Marina
Matos, Pedro  Nikolov, Boris
Matray, Adrien  Nini, Greg
Matsa, David  Noel, Pascal
Matsusaka, John  Novy-Marx, Robert
Maturana, Gonzalo  Nozawa, Yoshio
Matvos, Gregor  Odean, Terrance
Officer, Micah  Opp, Christian
Opp, Marcus  Orlov, Dmitry
Orlowski, Piotr  Ortiz-Molina, Hernan
Ouimet, Paige  Ozbas, Oguzhan
Ozdagli, Ali  Pacelli, Joseph
Pagel, Michaela  Palazzo, Berardino
Palmer, Christopher  Pan, Jun
Pan, Yihui  Panageas, Stavros
Pancost, Nathaniel  Papaioannou, Elias
Papakonsta, Filippos  Papanikolaou, Dimitris
Parham, Robert  Parigi, Bruno
Parlatore, Cecilia  Parlour, Christine
Parsons, Christopher  Pastor, Lubos
Patterson, Christina  Patton, Andrew
Payne, Jonathan  Pedersen, Lasse
Pearson, Neil  Peijnenburg, Kim
Pennesse, Julien  Peng, Cameron
Peng, Lin  Peress, Joel
Perez-Truglia, Ricardo  Perignon, Christophe
Perignon, Christophe  Petersen, Mitchell
Petkova, Ralitsa  Pflueger, Carolin
Phalippou, Ludovic  Phillips, Gordon
Piacentino, Giorgia  Piskorski, Tomasz
Plante, Sebastien
Sui, Pengfei
Sulaeman, Johan
Sunderam, Adi
Suominen, Matti
Sussman, Abigail
Szydlowski, Martin
Tamoni, Andrea
Tang, Dragon
Tang, Yi
Tate, Geoffrey
Taylor, Lucian
Tchistyi, Alexei
Tebaldi, Claudio
Telmer, Christopher
Teo, Melvyn
Thakor, Anjan
Thorburn, Karin
Tice, Sheri
Timmermann, Allan
Titman, Sheridan
Tolkes, Heather
Tourre, Fabrice
Townsend, Richard
Trigilia, Giulio
Trojani, Fabio
Trolle, Anders
Trzcinka, Charles
Tsoutsoura, Margarita
Tsoy, Anton
Tumarkin, Robert
Tur-Prats, Ana
Tuzel, Selale
Umar, Tarik
Ungeheuer, Michael
Vallee, Boris
van Binsbergen, Jules
Van den Heuvel, Skander
Van Ness, Bonnie
Van Wesep, Edward
Vanasco, Victoria
Varas, Felipe
Vavra, Joseph
Vavra, Joseph
Vayanos, Dimitri
Vedolin, Andrea
Velikov, Mihail
Venkataraman, Kumar
Verdelhan, Adrien
Verner, Emil
Viceira, Luis
Vickery, James
Vig, Vikrant
Vilkov, Grigory
Villeneuve, Stephane
Vissing-Jorgensen, Annette
Vladimirov, Vladimir
Volpin, Paolo
Vuilleme, Guillaume
Wachter, Jessica
Wagner, Alexander
Wagner, Christian
Wagner, Hannes
Wahal, Sunil
Walther, Ansgar
Wang, Baolian
Wang, Chaojun
Wang, Jesse Jiaxu
Wang, Jialan
Wang, Yajun
Wang, Yongxiang
Warachka, Mitch
Ward, Colin
Waters, Brian
Weber, Joseph
Weber, Michael
Weber, Roberto
Wei, Shang-Jin
Weidenmier, Marc
Weigert, Florian
Weisbach, Michael
Weisbenner, Scott
Weitzel, Utz
Weretka, Marek
Wermers, Russ
Westerfield, Mark
Westermann, Ramona
White, Lucy
Whitelaw, Robert
Williams, Basil
Wilson, Mungo
Winberry, Thomas
Wittenberg-Moerman, Regina
Wu, Liuren
Wu, Wei
Wurgler, Jeffrey
Xiao, Kai-rong
Xiao, Yizhou
Xiaolan, Mindy Z.
Xing, Yuhang
Xiu, Dacheng
Xu, Chenzi
Xu, Qiping
Yan, Hongjun
Yan, Xuemin (Sterling)
Yang, Liu
Yang, Ming
Yannelis, Constantine
Yao, Chen
Yasuda, Ayako
Ye, Haichun
Ye, Mao
Yeung, Bernard
Yonker, Scott
Young, Alex
Yu, Jialin
Yu, Jianfeng
Yueshen, Bart
Zafar, Basit
Zaldokas, Alminas
Zarutskie, Rebecca
Zawadowski, Adam
Zeng, Jing
Zeng, Yao
Zentefis, Alexander
Zetlin-Jones, Ariel
Zeuve, Stefan
Zhang, Chu
Zhang, Frank
Zhang, Hanjiang
Zhang, Harold Huibing
Zhang, Hong
Zhang, Jinfan
Zhang, Lu
Zhang, Xiaoyan
Zhao, Bin
Zhao, Jake  
Zhànánò, Alexey  
Zhèng, Kùnchêng  
Zhòng, Hónghá  
Zhóu, Hāo  
Zhú, Zhànjùn  
Zìzēnwù, Èlí  
Zìjìnwànzì, Jìngtuán  
Zìyùmò, Pâvé  
Zìuò, Xǐng  
Zìyúdâdè, Êrìnâ  
Zhú, Jùnhâ  
Zìwâik, Êrî  
Z̃ô, Xǐng  
Zūiâdàdè, Êrînâ  
Z̃ēwâik, Êrî

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