

AMERICAN FINANCE ASSOCIATION

**Report of the Editor of *The Journal of Finance*  
for the Year 1998**

The year 1998 was probably the most challenging year in my editorship, but in many ways also one of the most rewarding years. First, we changed publishers. Second, the Fisher College of Business at the Ohio State University changed buildings, so that the *Journal* offices had to move. Third, we had the third highest number of submissions in the history of the *Journal*. Fourth, the *Journal* received its first subpoena. Thanks to the spectacular efforts of Linda Cornell and the help of many other individuals, we succeeded in meeting these challenges with almost no problems. The logistics of the move were daunting, but thanks to the associate dean in charge, Steve Buser, a former coeditor and an associate editor of the *Journal*, there was only one day when the phones of the *Journal* were not working—only he knows how many rules, regulations, and guidelines were broken to make this possible. Despite all these changes, the traditional indicators of our performance are extremely strong for 1998. The median turnaround time was 47 days, which is only slightly above what it was in 1997. The citation of impact of the *Journal* computed by the Social Sciences Citation Index (SSCI) was the second highest ever.

In 1998, the *Journal* was published by Blackwell for the first time. This important change took place with almost no problems. I am grateful to Blackwell for their efforts. The only changes that readers are likely to have noticed are that they can get their problems resolved quickly and efficiently and that the space the *Journal* issues take up on shelves has increased. The increase in shelf space that will have to be allocated to the *Journal* was not intended. There was a slight increase in the number of pages published, but most of the increase in the thickness of the issues is due to an increase in the thickness of the paper used.

The number of submissions in 1998 was 954, exceeding last year's number by 56. This number of submissions is exceeded in the history of the *Journal* only by the 983 submissions in 1990 and the 975 submissions in 1991. The number of papers available for evaluation during the year turned out to be the highest ever in the history of the *Journal* at 1,132. We had two consecutive months where the number of submissions exceeded 100. The submissions were handled with a median turnaround time of 47 days, which is higher than the preceding year by four days. The fraction of submissions with a turnaround time of less than 60 days is only slightly higher than the previous year. A quarter of the submissions were handled in less than 32 days. The acceptance rate decreased, so that it is now below 8 percent. These data are detailed in the tables in Appendix A.

As usual, the Associate Editors and the ad hoc referees were crucial to the evaluation of manuscripts. As in the past, we sought the help of a large number of different referees. During 1998, 436 referees helped us (see Appendix B).

Authors from 82 institutions published in the *Journal* in 1998 including 13 foreign institutions and 16 nonacademic institutions. In contrast, we had authors from 72 institutions in 1997. The institution with the most papers published in the *Journal* was the University of Chicago, which was also the institution with the most papers published in 1997. Northwestern University was the institution with the second highest number of publications and the Federal Reserve Board the institution with the third highest number.

From the papers published in the December 1997, February 1998, April 1998, June 1998, and October 1998 issues of the *Journal*, the Associate Editors selected the papers to receive the Smith Breeden prizes. The 29 papers nominated for Smith Breeden prizes are listed in Appendix C. Abstracts of all the past winners of Smith Breeden prizes are now available on the *Journal's* web site.

The information provided by the SSCI concerning the *Journal* was extremely positive again. The citation impact factor of the *Journal* published by SSCI in 1998, which measures the number of citations in 1997 per article (including Comments and "Shorter Papers") published in 1995 and 1996, was 2.17. The impact factor for regular articles was 2.55. For comparison purposes, the impact factor was 2.50 for the *Journal of Financial Economics*, 1.41 for the *Journal of Business*, 1.33 for the *Review of Financial Studies*, and 1.12 for *Financial Management*.

The traffic on the *Journal's* web site continued to grow dramatically in 1998. Table VIII in Appendix A gives some statistics for the web site. We had an impressive 168,560 article downloads, 5,938,157 total hits, and 181,589 homepage hits. The monthly number of downloads almost doubled during the year. As in previous years, Lee Pinkowitz was the webmaster and could not have done his work better.

We are making progress in fulfilling the goals of the strategic plan for the *Journal* adopted by the Board of Directors of the Association in 1997. During the last six months of 1998, Blackwell and Lee Pinkowitz have been working on the development of a web site for the AFA and the *Journal* that will be located at Blackwell and will have an online version of the *Journal*, as well as a membership directory and other services. Members will have to register for the site and the registration mechanism is designed so that members provide information for the membership directory. We hope that the membership directory will be a tool that will help all of us in our work, but for that to happen, we need each member to devote a small amount of time to providing the relevant information. This way, whenever a member seeks information about another member, he or she will use the directory to do so. At this point, the site is being tested. It should be available to members

soon. A contract was signed so that the whole history of the *Journal* will be made available through JSTOR at subscribing universities. We are still hoping to find a way to make these past issues available to the members through the members-only web site.

René M. Stulz, Editor

**Appendix A: Statistics**

**Table 1**  
**Number of Manuscripts Accepted by Month**

Month	1996	1997	1998
January	4	6	4
February	7	7	6
March	10	3	8
April	14	8	13
May	12	6	4
June	6	4	9
July	5	14	4
August	11	7	4
September	4	6	8
October	6	7	7
November	1	6	3
December	5	6	6
Total	85	80	76

**Table II**  
**Processing Time for 1998**

Less than 1 month	23.13%
1 to 2 months	41.54%
More than 2 months	35.33%
Median processing time	47 days

**Table III**  
**Submission and Acceptance of Manuscripts by Subject Area, 1998**

Subject Area	Number Submitted during the Year	Percentage of Total	Number Accepted during the Year	Percentage of Total
General	9	0.94%	3	3.95%
Panel A: General Financial Markets				
General	31	3.24%	0	0.00%
Portfolio choice	34	3.56%	4	5.26%
Asset pricing	86	9.00%	7	9.21%
Contingent pricing, futures pricing	83	8.68%	6	7.89%
Information and market efficiency	226	23.64%	18	23.68%
International financial markets	87	9.10%	6	7.89%
Government policy and regulation	10	1.05%	3	3.95%
Other	8	0.84%	0	0.00%
Panel B: Financial Institutions				
General	0	0.00%	0	0.00%
Banks and other depository institutions	50	5.23%	2	2.63%
Insurance companies	0	0.00%	0	0.00%
Pension funds and other financial institutions	27	2.82%	3	3.95%
Investment banking	13	1.36%	0	0.00%
Government policy and regulation	2	0.21%	0	0.00%
Other	1	0.10%	0	0.00%
Panel C: Corporate Finance and Governance				
General	11	1.15%	1	1.32%
Capital budgeting and investment policy	60	6.28%	4	5.26%
Financing policy, capital, and ownership structure	102	10.67%	8	10.53%
Bankruptcy, liquidation	16	1.67%	3	3.95%
Mergers, acquisitions, restructuring, voting, proxy contests	41	4.29%	3	3.95%
Payout policy	11	1.15%	1	1.32%
Government policy and regulation	2	0.21%	0	0.00%
Other	5	0.52%	1	1.32%
Panel D: Money and Interest Rates				
General	1	0.10%	0	0.00%
Demand for money	0	0.00%	0	0.00%
Monetary standards and regimes, government and monetary system	4	0.42%	0	0.00%
Determination of interest rates, term structure of interest rates	27	2.82%	3	3.95%
Macroeconomic aspects of other financial markets	8	0.84%	0	0.00%
Forecasting and simulation	0	0.00%	0	0.00%
Other	1	0.10%	0	0.00%

**Table IV**  
**Comparative Statistics on Manuscripts Submitted, 1985–1998**

Manuscripts	On Hand at Start of the Year	Submitted during the Year	Total Available for Evaluation	Number for Which Evaluation Completed	Number Still in Process at End of Year
1985	100	781	881	725	156
1986	156	793	949	778	171
1987	171	843	1014	821	193
1988	193	718	911	755	156
1989	156	893	1049	918	131
1990	131	983	1114	980	134
1991	134	975	1109	952	157
1992	157	941	1098	935	163
1993	163	903	1066	957	109
1994	109	864	973	850	123
1995	123	847	970	852	118
1996	118	915	1033	849	184
1997	184	898	1082	904	178
1998	178	956	1134	951	183

**Table V**  
**Disposition of Manuscripts, 1985–1998**

Year	Number Evaluated	Number Returned	Number Accepted	Acceptance Rate
1985	725	652	73	10.1%
1986	778	723	55	7.1%
1987	821	733	88	10.7%
1988	755	685	70	9.3%
1989	918	830	88	9.6%
1990	980	913	67	6.8%
1991	952	888	64	6.7%
1992	935	858	77	8.2%
1993	952	885	67	7.0%
1994	850	797	53	6.2%
1995	852	787	65	7.7%
1996	849	764	85	10.0%
1997	904	824	80	8.85%
1998	951	875	76	7.97%

**Table VI**  
**Distribution of Published Material, 1988–1998**

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Panel A: By Number of Pages											
Articles and Shorter Papers	1210	1283	1375	1502	1587	1655	1506	1431	1614	1779	1960
Comments	36	10	9	—	—	—	—	—	—	—	3
Book Reviews	22	32	38	40	50	66	68	78	45	51	24
Total	1268	1325	1422	1542	1637	1721	1574	1509	1659	1830	1987
Panel B: By Number of Items											
Articles and Shorter Papers	71	79	77	70	69	77	64	58	62	74	70
Comments	7	2	2	—	—	—	—	—	—	—	1
Book Reviews	9	12	16	15	16	23	21	24	15	12	11
Total	87	93	95	85	85	100	85	82	77	86	82

**Table VII**  
**Distribution of Author Affiliation**

This table presents the distribution by affiliation of authors of Articles and Shorter Papers that appeared in the February, June, October, and December 1998 issues of the *Journal of Finance*. For articles with multiple authors, each author is given  $1/n$ th of the credit for each paper, where  $n$  is the number of authors of the paper.

Author Affiliation	No. of Authors
Arizona State University	$\frac{2}{3}$
Babson College	$\frac{1}{3}$
Banca d'Italia	$\frac{1}{3}$
Barclays Global Investors	$\frac{1}{4}$
Bear Stearns and Co.	$\frac{1}{2}$
Board of Governors of the Federal Reserve System	$3\frac{1}{6}$
Boston College	$\frac{1}{3}$
California Institute of Technology	1
Caspian Securities Inc.	$\frac{1}{3}$
Chinese University of Hong Kong	$\frac{1}{2}$
City University of New York	1
Columbia University	$\frac{1}{2}$
Cornell University	$1\frac{1}{2}$
Dartmouth College	$\frac{1}{4}$
Deloitte & Touche	$\frac{1}{3}$
Deutsche Morgan Grenfell	$\frac{1}{3}$
Duke University	2
ECARE	$\frac{1}{2}$
Ernst & Young, Chicago	$\frac{1}{4}$
Federal Communications Commission	$\frac{1}{3}$
Georgetown University	1
Goldman Sachs	$\frac{1}{3}$
Harvard University	$2\frac{1}{2}$
Hebrew University	$\frac{1}{2}$
HEC	$\frac{1}{3}$
Hitotsubashi University	$\frac{1}{3}$
Hong Kong University of Science and Technology	$\frac{5}{6}$
International Finance Corporation	$\frac{1}{3}$
Investment Company Institute	$\frac{1}{3}$
Iowa State University	1
Kennesaw State University	$\frac{1}{3}$
London Business School	$\frac{1}{3}$
Massachusetts Institute of Technology	1
Morgan Stanley	$\frac{1}{3}$
New York University	1
Northwestern University	$3\frac{1}{3}$
Norwegian School of Management	$\frac{1}{2}$
Office of Thrift Supervision	$\frac{1}{3}$
Pennsylvania State University	$1\frac{1}{3}$
Purdue University	$\frac{1}{2}$
Rice University	$\frac{1}{3}$
Santa Clara University	1
Securities and Exchange Commission	$\frac{1}{2}$
Southern Illinois University	$\frac{1}{3}$



Table VII—Continued

Author Affiliation	No. of Authors
Southern Methodist University	$\frac{1}{2}$
Southwest Texas State University	$\frac{1}{4}$
Stanford University	1
Stockholm School of Economics	$\frac{1}{2}$
SUNY, Buffalo	$1\frac{1}{2}$
Tulane University	1
Università di Salerno	$\frac{1}{3}$
Université de Lausanne	$\frac{1}{2}$
Université Laval	1
University of Arizona	$\frac{1}{2}$
University of California-Berkeley	$\frac{1}{3}$
University of California-Davis	3
University of California-Los Angeles	$\frac{2}{3}$
University of Chicago	$5\frac{5}{6}$
University of Denver	$\frac{1}{2}$
University of Florida	1
University of Georgia	1
University of Hawaii	1
University of Illinois at Urbana-Champaign	1
University of Maryland	2
University of Miami	1
University of Michigan	$2\frac{2}{3}$
University of Missouri-Columbia	$\frac{1}{2}$
University of North Carolina, Charlotte	$\frac{1}{2}$
University of Northern Iowa	$\frac{1}{2}$
University of Pennsylvania	$\frac{1}{2}$
University of Pittsburgh	$\frac{1}{3}$
University of Southern California	$\frac{2}{3}$
University of Sydney	$\frac{3}{4}$
University of Texas, Arlington	$\frac{1}{2}$
University of Utah	$\frac{1}{3}$
University of Virginia	$\frac{1}{2}$
University of Washington	$\frac{1}{2}$
Virginia Tech	$\frac{1}{3}$
Washington University, St. Louis	2
World Bank	$\frac{5}{6}$
Yale University	$1\frac{1}{2}$

**Table VIII**  
**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 Downloaded is the number of downloaded articles, shorter papers, book reviews, and announcements in Acrobat .pdf format. Homepage Hits counts only the number of times the *Journal of Finance* Homepage (<http://www.cob.ohio-state.edu/~fin/journal/jof.htm>) is accessed. Due to a problem with the log files for 1997, the activity for the period from July 28, 1997 to November 8, 1997 is unavailable.

Month	1998				1997			
	Total Hits	Page Impressions	Articles Downloaded	Homepage Hits	Total Hits	Page Impressions	Articles Downloaded	Homepage Hits
January	422,012	43,181	10,008	13,194	120,788	20,511	4,352	7,557
February	450,784	47,545	11,663	14,295	148,785	25,038	5,641	8,894
March	489,822	52,746	11,518	16,453	177,030	33,794	6,129	10,458
April	503,597	53,759	12,042	16,432	200,658	38,237	7,070	12,126
May	453,311	48,311	11,742	15,271	174,340	34,193	6,082	11,024
June	460,540	48,387	12,082	15,354	181,245	32,105	6,064	10,116
July	512,439	53,476	13,466	16,234	161,120	29,298	5,450	9,015
August	468,713	58,221	13,586	13,041				
September	527,170	65,923	16,540	14,358				
October	575,672	71,442	17,268	15,956				
November	569,556	65,620	18,924	16,100	303,908	31,686	6,858	9,529
December	504,541	56,542	19,721	14,901	366,209	37,303	8,475	11,353
Total	5,938,157	665,153	168,560	181,589	1,834,083	282,165	56,121	90,072

**Appendix B: Reviewers**

Admati, Anat	Campbell, John	Eades, Kenneth
Affleck-Graves, John	Cao, Charles	Easley, David
Aggarwal, Raj	Cao, H. Henry	Eckbo, B. Espen
Aggarwal, Rajesh	Capozza, Dennis	Edelen, Roger
Agrawal, Anup	Carey, Mark	Ederington, Louis
Amihud, Yakov	Carmel, Jonathan	Elton, Edwin
Andersen, Torben	Carpenter, Jennifer	Engle, Robert
Ang, James	Carr, Peter	Errunza, Vihang
Angel, James	Carter, Richard	Evans, Martin
Asquith, Daniel	Chacko, George	Evans, Paul
Auerbach, Alan	Chan, Louis	Fama, Eugene
Back, Kerry	Chance, Don	Ferson, Wayne
Bailey, Warren	Chang, Chun	Figlewski, Stephen
Baillie, Richard	Chang, Saeyoung	Fishman, Michael
Bakshi, Gurdip	Chaplinsky, Susan	Flannery, Mark
Ball, Clifford	Chapman, David	Fluck, Zsuzsanna
Balvers, Ronald	Chen, Andrew	Foerster, Stephen
Barber, Brad	Chen, Zhiwu	Foster, F. Douglas
Barberis, Nicholas	Cherian, Joseph	Frankel, Richard
Barry, Christopher	Chordia, Tarun	French, Kenneth
Basak, Suleyman	Chowdhry, Bhagwan	Friedman, Daniel
Bates, David	Christie, William	Froot, Kenneth
Bekaert, Geert	Chung, Y. Peter	Fulghieri, Paolo
Berger, Philip	Cochrane, John	Géczy, Christopher
Berk, Jonathan	Cole, Rebel	Geman, Helyette
Berkovitch, Elazar	Coles, Jeffrey	Gerard, Bruno
Betker, Brian	Collins, Julie	Geske, Robert
Bhattacharya, Sudipto	Conrad, Jennifer	Ghysels, Eric
Bikhchandani, Sushil	Constantinides, George	Gilson, Stuart
Blume, Marshall	Copeland, Thomas	Goetzmann, William
Bodnar, Gordon	Damodaran, Aswath	Goldstein, Robert
Bodurtha, James	Daniel, Kent	Gompers, Paul
Boot, Arnoud	Dare, William	Graham, John
Booth, Laurence	Das, Sanjiv	Grauer, Robert
Borokhovich, Kenneth	Dastidar, Protiti	Green, Richard
Boudoukh, Jacob	DeAngelo, Harry	Grenadier, Steven
Boyle, Glenn	DeAngelo, Linda	Griffin, John
Brandt, Michael	DeGennaro, Ramon	Grinblatt, Mark
Brav, Alon	Del Guercio, Diane	Gromb, Denis
Brennan, Michael	DeMarzo, Peter	Grossman, Sanford
Brickley, James	Denis, David	Gruber, Martin
Britten-Jones, Mark	De Santis, Giorgio	Grunbichler, Andreas
Broadie, Mark	Detemple, Jerome	Hagerty, Kathleen
Brown, David	Dewenter, Kathryn	Hamao, Yasushi
Brown, Gregory	Dichev, Ilia	Handa, Puneet
Brown, Keith	Diebold, Francis	Hanka, Gordon
Brown, Lawrence	Domowitz, Ian	Hanley, Kathleen
Brown, Stephen	Donaldson, John	Hansen, Robert
Burkart, Mike	Duffee, Gregory	Harris, Jeffrey
Buser, Stephen	Duffie, J. Darrell	Harris, Lawrence
Byrd, John	Dumas, Bernard	Harris, Milton
Calomiris, Charles	Dybvig, Philip	Harris, Robert

- Harvey, Campbell  
 Hasbrouck, Joel  
 Haushalter, G. David  
 Healy, Paul  
 Heinkel, Robert  
 Hendershott, Robert  
 Hentschel, Ludger  
 Hiemstra, Craig  
 Hodder, James  
 Hodrick, Laurie  
 Hodrick, Robert  
 Hogan, Ked  
 Hong, Harrison  
 Horvitz, Paul  
 Houston, Joel  
 Hsieh, David  
 Huang, Roger  
 Huddart, Steven  
 Hunter, William  
 Hwang, Chuan  
 Ikenberry, David  
 Israel, Ronen  
 Jackwerth, Jens  
 Jacquier, Eric  
 Jaffe, Jeffrey  
 James, Christopher  
 Jarrow, Robert  
 Jegadeesh, Narasimhan  
 Johnson, Herbert  
 Jones, Charles  
 Jordan, James  
 Jordan, Susan  
 Jorion, Philippe  
 Kadlec, Gregory  
 Kandel, Shmuel  
 Kane, Alex  
 Kane, Edward  
 Kaplan, Steven  
 Kau, James  
 Kaul, Gautam  
 Kavajecz, Kenneth  
 Keim, Donald  
 Kemsley, Deen  
 Khanna, Naveen  
 Khanna, Tarun  
 Kho, Bong-Chan  
 Kini, Omesh  
 Kleidon, Allan  
 Knoeber, Charles  
 Kocherlakota, Narayana  
 Korajczyk, Robert  
 Korkie, Robert  
 Koski, Jennifer  
 Kroner, Kenneth  
 Kroszner, Randall  
 Kupiec, Paul  
 Lakonishok, Josef  
 Lamont, Owen  
 Lamoureux, Christopher  
 Lando, David  
 La Porta, Rafael  
 Lease, Ronald  
 LeBaron, Blake  
 Lee, Bong-Soo  
 Lee, Charles  
 Lee, Cheng  
 Leftwich, Richard  
 Lehn, Kenneth  
 Lemmon, Michael  
 Lerner, Joshua  
 LeRoy, Stephen  
 Lev, Baruch  
 Levi, Maurice  
 Levy, Haim  
 Li, David  
 Lipson, Marc  
 Lo, Andrew  
 Logue, Dennis  
 Long, John  
 Longin, Francois  
 Longstaff, Francis  
 Loughran, Tim  
 Lucas, Deborah  
 Lynch, Anthony  
 Lyons, Richard  
 Maberly, Edwin  
 Madhavan, Ananth  
 Makhija, Anil  
 Mandelbrot, Benoit  
 Marshall, David  
 Martin, Spencer  
 Marx, Leslie  
 Masulis, Ronald  
 Matsusaka, John  
 Mauer, David  
 Mayers, David  
 McConnell, John  
 McCulloch, J. Huston  
 McDonald, Robert  
 McNichols, Maureen  
 Mehra, Rajnish  
 Mei, Jianping  
 Melino, Angelo  
 Mella-Barral, Pierre  
 Michaely, Roni  
 Mikkelsen, Wayne  
 Minton, Bernadette  
 Mitchell, Mark  
 Moeller, Sara  
 Morck, Randall  
 Moser, James  
 Moskowitz, Tobias  
 Murphy, Kevin  
 Muscarella, Chris  
 Musto, David  
 Muthuswamy, Jayaram  
 Myers, Stewart  
 Nanda, Vikram  
 Narayanan, M. P.  
 Neal, Robert  
 Nelson, Charles  
 Ng, Lilian  
 Niehaus, Gregory  
 Noe, Thomas  
 Novaes, Walter  
 O'Connor, Philip  
 Odean, Terrance  
 Ofek, Eli  
 Ofer, Aharon  
 Ogaki, Masao  
 O'Hara, Maureen  
 Omberg, Edward  
 Palepu, Krishna  
 Palia, Darius  
 Parrino, Robert  
 Pearson, Neil  
 Pelsser, Antoon  
 Pennacchi, George  
 Perotti, Enrico  
 Persons, John  
 Petersen, Mitchell  
 Pinkowitz, Lee  
 Pirrong, S. Craig  
 Pliska, Stanley  
 Pontiff, Jeffrey  
 Poterba, James  
 Prabhala, N.R.  
 Rady, Sven  
 Rajan, Raghuram  
 Rashes, Michael  
 Ravid, S. Abraham  
 Raviv, Artur  
 Ready, Mark  
 Reese, William  
 Resnick, Bruce  
 Richardson, Matthew  
 Ritchken, Peter  
 Ritter, Jay  
 Roell, Ailsa  
 Roll, Richard  
 Rosenberg, Joshua  
 Rosengren, Eric  
 Routledge, Bryan  
 Rouwenhorst, K. Geert  
 Rozeff, Michael

Rubinstein, Mark	Smith, Janet	Upton, Charles
Ryngaert, Michael	Smith, Richard	Van Horne, James
Safieddine, Assem	Smith, Tom	Vayanos, Dimitri
Samwick, Andrew	Sondermann, Dieter	Vermaelen, Theodore
Sansing, Richard	Spatt, Chester	Veronesi, Pietro
Santa-Clara, Pedro	Spiegel, Matthew	Vetsuypens, Michael
Sarin, Atulya	Spindt, Paul	Viswanathan, S.
Sauer, Raymond	Stanton, Richard	von Thadden, Ernst-Ludwig
Schaefer, Stephen	Starks, Laura	Wang, Jiang
Schallheim, James	Steigerwald, Douglas	Wang, Ko
Scharfstein, David	Stein, Jeremy	Wang, Zhenyu
Schotman, Peter	Sterbenz, Frederic	Warga, Arthur
Schrand, Catherine	Stickel, Scott	Warther, Vincent
Schroder, Mark	Stoll, Hans	Weisbach, Michael
Schultz, Paul	Stoughton, Neal	Welch, Ivo
Schwartz, Eduardo	Strickland, Deon	Wermers, Russell
Schwert, G. William	Stutzer, Michael	Werner, Ingrid
Senbet, Lemma	Subrahmanyam, Avaniidhar	Whaley, Robert
Seppi, Duane	Susmel, Raul	Wheatley, Simon
Sercu, Piet	Swaminathan, Bhaskaran	White, Michelle
Servaes, Henri	Sweeney, Richard	Whitelaw, Robert
Seyhun, H. Nejat	Taggart, Robert	Wiener, Zvi
Sharpe, Steven	Telmer, Chris	Wiggins, James
Shaw, Wayne	Teoh, Siew	Wilhelm, William
Sheehan, Dennis	Thakor, Anjan	Willard, Gregory
Shefrin, Hersh	Thaler, Richard	Williamson, Rohan
Shiller, Robert	Thomas, Jacob	Williams-Stanton, Sonya
Shivdasani, Anil	Thomson, James	Wilner, Benjamin
Shleifer, Andrei	Timmermann, Allan	Winton, Andrew
Shumway, Tyler	Titman, Sheridan	Womack, Kent
Sias, Richard	Toft, Klaus	Wruck, Karen
Siegel, Jeremy	Torous, Walter	Yermack, David
Silanes, Florencio	Triantis, Alexander	Zame, William
Singleton, Kenneth	Trigeorgis, Lenos	Zarowin, Paul
Sinkey, Joseph	Tufano, Peter	Zender, Jaime
Skinner, Douglas	Udell, Gregory	Zenner, Marc
Slezak, Steve	Unal, Haluk	Zhang, Chu
Slovin, Myron	Uppal, Raman	Zin, Stanley
Smith, Clifford		

**Appendix C: Smith Breeden Prizes for 1998***First Prize Paper*

GREGOR ANDRADE and STEVEN N. KAPLAN

How Costly Is Financial (Not Economic) Distress? Evidence from Highly Leveraged Transactions That Became Distressed

*Distinguished Papers*

TODD C. PULVINO

Do Asset Fire Sales Exist? An Empirical Investigation of Commercial Aircraft Transactions

ALON BRAV and PAUL A. GOMPERS

Myth or Reality? The Long-Run Underperformance of Initial Public Offerings: Evidence from Venture and Nonventure Capital-Backed Companies

*Other Papers Nominated*

YACINE AÏT-SAHALIA and ANDREW W. LO

Nonparametric Estimation of State-Price Densities Implicit in Financial Asset Prices

TORBEN G. ANDERSEN and TIM BOLLERSLEV

Deutsche Mark–Dollar Volatility: Intraday Activity Pattern, Macroeconomic Announcements, and Longer Run Dependencies

JENNIFER E. BETHEL, JULIA PORTER LIEBESKIND, and TIM OPLER

Block Share Purchases and Corporate Performance

MICHAEL J. BRENNAN and H. HENRY CAO

International Portfolio Investment Flows

GIORGIO DE SANTIS and BRUNO GERARD

International Asset Pricing and Portfolio Diversification with Time-Varying Risk

DAVID EASLEY, MAUREEN O'HARA, and P. S. SRINIVAS

Option Volume and Stock Prices: Evidence on Where Informed Traders Trade

B. ESPEN ECKBO and DAVID C. SMITH

The Conditional Performance of Insider Trades

EDWIN J. ELTON and T. CLIFTON GREEN

Tax and Liquidity Effects in Pricing Government Bonds

EUGENE F. FAMA and KENNETH R. FRENCH

Taxes, Financing Decisions, and Firm Value

ERIC GHYSELS

On Stable Factor Structures in the Pricing of Risk: Do Time-Varying Betas Help or Hurt?

JOHN R. GRAHAM, MICHAEL L. LEMMON, and JAMES S. SCHALLHEIM

Debt, Leases, Taxes, and the Endogeneity of Corporate Tax Status

TAKATOSHI ITO, RICHARD K. LYONS, and MICHAEL T. MELVIN

Is There Private Information in the FX Market? The Tokyo Experiment

PETER KLIBANOFF, OWEN LAMONT, and THIERRY A. WIZMAN

Investor Reaction to Salient News in Closed-End Country Funds

OWEN LAMONT

Earnings and Expected Returns

TIM LOUGHRAN and JAY R. RITTER

The Operating Performance of Firms Conducting Seasoned Equity Offerings

TIM LOUGHRAN and ANAND M. VIJH

Do Long-Term Shareholders Benefit From Corporate Acquisitions?

VOJISLAV MAKSIMOVIC and GORDON PHILLIPS

Asset Efficiency and Reallocation Decisions of Bankrupt Firms

ERNST MAUG

Large Shareholders as Monitors: Is There a Trade-Off between Liquidity and Control?

TERRANCE ODEAN

Are Investors Reluctant to Realize Their Losses?

MARCO PAGANO, FABIO PANETTA, and LUIGI ZINGALES

Why Do Companies Go Public? An Empirical Analysis

K. GEERT ROUWENHORST

International Momentum Strategies

ERIK R. SIRRI and PETER TUFANO

Costly Search and Mutual Fund Flows

RICHARD STANTON

A Nonparametric Model of Term Structure Dynamics and the Market Price of Interest Rate Risk

PETER TUFANO

The Determinants of Stock Price Exposure: Financial Engineering and the Gold Mining Industry

DAVID E. WEINSTEIN and YISHAY YAFEH

On the Costs of a Bank-Centered Financial System: Evidence from the Changing Main Bank Relations in Japan

LUIGI ZINGALES

Survival of the Fittest or the Fattest? Exit and Financing in the Trucking Industry