

AMERICAN FINANCE ASSOCIATION

**Report of the Editor of *The Journal of Finance*
for the year 2000**

This is my first report as Editor of the *Journal of Finance*, and I will begin with a discussion of the current state of the transition from René Stulz and the Ohio State University (OSU) office. I will then report on other issues.

I. Transition Between Editorial Offices

René Stulz's term as editor ended in February 2000. Both René and I have worked cooperatively to keep the transition orderly and predictable for authors and reviewers. Throughout this process, René has been extremely generous with his time and advice, while being considerate of my prerogatives. I am extremely grateful to him, and hope that I can do as well by my successor as he has done by me. His assistant at OSU, Robyn Scholl, has also been a great help. Financial support from the American Finance Association (AFA), to keep both offices running simultaneously for a period, was also essential for a smooth transition, and I appreciate the help and understanding of the Executive Committee and David Pyle, the Secretary Treasurer. I believe the transition has generally worked very well, and is a good model for future changes in the editorship.

The Carnegie Mellon University (CMU) editorial office began operating on February 1. During that month, we prepared the Papers and Proceedings (August 2000) issue for publication, in cooperation with the Program Chair, Franklin Allen. My term officially began on March 1, the date on which new submissions began flowing to me. The OSU office received 111 submissions during February, and broke 1,000 submissions for the 12 months preceding the end of René's term. Since 2000 was a leap year, there were a number of calls to the OSU office from authors seeking to verify that submissions arriving there on February 29 would be handled by René.

René and I had agreed that he would continue to handle papers that were originally submitted to him, and this had been publicized through announcements at the annual meetings and in the *Journal*. René made some exceptions to this policy for papers on the first round where the revisions needed were sufficiently fundamental that the result would amount to a "new paper," and authors were directed to send these resubmissions to the new editor. I typically handled these cases by returning the manuscript to the original referee, in an effort to keep the transition as seamless as possible. Indeed, several of these papers have since been accepted. Other papers that came to me from René were papers on which there had been no resubmission for

Table I
Submissions by Month

Month (2000)	New Submissions	Resubmissions	Total
OSU office			
January			82
February			111
CMU office			
March	67	0	67
April	59	0	59
May	77	1	78
June	71	2	73
July	75	3	78
August	75	9	84
September	69	8	77
October	67	7	74
November	63	13	76
December	71	6	77
Total	694	49	936

over a year, papers where René had a potential conflict of interest, and papers in areas where multiple submissions on a common problem were coming to the *Journal* simultaneously.

The first papers accepted by me will appear in the June issue of 2001. October 2001 will similarly be a mix of papers accepted by René and I, and this can be expected to continue for some time. At this point, 10 months after the end of his term, René's office is still handling about 35 papers. All of these are in later rounds, or have positive reports. Were they all accepted today, they would fill the remaining issues (October and December) for the year 2001.

As part of the transition, the Executive Committee agreed to increase the page budget for the *Journal* during the year 2000. In the six issues in 2000 the *Journal* published 98 papers (81 in the regular issues). We have returned to the traditional page budget for 2001, which will mean publishing around 12 fewer papers. For example, in 1999 the *Journal* published 82 papers (67 in regular issues).

II. Submissions and Turnaround

Submissions in the last decade for the *Journal of Finance* have ranged between 800 and 1,000 per year, and in this sense the year 2000 was typical. Table I provides statistics on submissions by month to the *Journal*. These statistics include the submissions to the OSU office during February and March, but do not include resubmissions on papers that René has continued to handle since then. As is evident from the table, over the course of the

Table II
Decisions (March 1 to December 27)

Rejected	478	77.47%
Returned for revision	130	21.07%
Accepted	9	1.46%
Total	617	100.00%

year, the volume of new submissions has dropped somewhat, but this has been made up by revisions. I expect that as we approach a steady state, we will average 70–85 submissions per month, which would be consistent with the submission flow of 800 to 1,000 papers per year the *Journal* has received through the last decade.

Table II summarizes editorial decisions I have made since the turnover on March 1. I have written 617 decision letters, and have accepted only nine papers for publication. I have rejected 478 papers outright. The remaining papers have been returned to the authors for revision, and I expect the vast majority of these papers will be returned to me. Of the nine papers I have accepted, all but two were originally submitted to the OSU office and came to me after at least one round. Given that submissions continue at their current and historical pace, we will be able to publish fewer than 1 in 10 new submissions. While I feel I have been very demanding on the first round, selecting the best of so many good papers will continue to present a daunting challenge going forward.

The previous editor worked hard to build a reputation for prompt turnaround at the *Journal of Finance*. I understand very well the importance of fast turnaround as a source of comparative advantage in the competition for

Table III
Processing Time

Processing Time	Number	Percentage	Cumulative Percentage
Less than 20 days	66	10.7%	10.7%
20 to 29 days	88	14.3%	25.0%
30 to 39 days	177	28.7%	53.7%
40 to 49 days	109	17.6%	71.3%
50 to 59 days	54	8.8%	80.1%
60 to 69 days	45	7.3%	87.4%
70 to 79 days	24	3.9%	91.3%
80 to 89 days	12	1.9%	93.2%
90 to 99 days	20	3.2%	96.4%
100 or more days	22	3.6%	100%
Total	617	100%	

Table IV
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 2000 issues of the *Journal of Finance*. When there are 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	1/3
Australian Graduate School of Management	1/3
Baruch College	1/2
Bentley College	1/3
Boston College	1
Brigham Young University-Hawaii	1/3
Carnegie Mellon University	1
Case Western Reserve University	1/3
Cleveland State University	1/3
Columbia University	1/2
Cornell University	2 1/2
Duke University	3
Erasmus University	1/3
Federal Reserve Bank of New York	1/2
Florida State University	1/3
Folio Trade LLC	1/2
Fu Jen University	1/2
Georgetown University	2
Goldman Sachs	1/3
Hafia University	1/2
Harvard University	2 3/4
Hong Kong University of Science and Technology	1 2/3
INSEAD	1/3
International Monetary Fund	1/3
Kansas State University	1/3
LECG / Navigant Consulting	1
London Business School	1 1/3
Massachusetts Institute of Technology	3 5/6
Michigan State University	1/3
Montana State University	1/3
New York University	3
Northwestern University	1/2
Oklahoma State University	1/3
Pennsylvania State University	1
Rice University	1/3
Rutgers University	1/3
Southern Methodist University	1/2
Stanford University	4 1/2
Stockholm School of Economics	1/3
Suffolk University	1/3
Tilberg University	2/3
Tulane University	1/2

Table IV—Continued

Author Affiliation	No. of Authors
Università di Boccini	1/3
Università di Bologna	1/3
Università di Sassari	1/3
University of Alberta	1
University of Amsterdam	1/2
University of Arizona	1/3
University of California-Berkeley	1 1/3
University of California-Davis	1 1/2
University of California-Los Angeles	2 5/6
University of California-Riverside	1/2
University of California-San Diego	1
University of Chicago	7 5/6
University of Florida	2 1/2
University of Houston	1 1/2
University of Illinois at Urbana-Champaign	5/6
University of Maryland	1/2
University of Michigan	1/3
University of Minnesota	1/2
University of New Orleans	1/2
University of North Carolina-Chapel Hill	1/3
University of Notre Dame	1
University of Oregon	1
University of Pennsylvania	1 5/6
University of Reading	1/2
University of Rochester	2
University of Southern California	1/2
University of Texas-Austin	1/2
University of Texas-San Antonio	1
University of Virginia	2 1/2
University Paris Dauphine	1
Wake Forest University	1/3
Washington University-St. Louis	1/3
West Virginia University	2/3
Vanderbilt University	1/2
Yale University	1/2

the best papers, especially from younger scholars. So far we are doing very well, as is evident in Table III, which reports turnaround statistics since March 1. For several months now, the median turnaround time has been steady at 38 days. Eighty percent of submissions have been processed in under two months. I have continued René's policy of refunding the submission fee when we exceed 100 days without sending a decision letter, and 96 percent of the submissions have been processed without triggering a refund. The associate editors have been particularly important in keeping turnaround time down.

In many ways, the *Journal of Finance* is edited, as well as written, by the community of scholars in Finance. The editor calls on researchers to serve as ad hoc reviewers with a very wide range of research philosophies and institutional affiliations. Across the two editorial offices, the *Journal* called upon 536 individuals to serve as reviewers during the last year. They are listed by name in Appendix A. One of the most pleasant surprises one encounters on becoming editor of the *Journal of Finance* is how seriously almost everyone takes their refereeing responsibilities. They put aside their own research, teaching, and personal lives; and they do a great job. It is a good thing, because without it, the job of editor would be impossible. The associate editors have carried the heaviest loads, and have been very consistent in delivering high quality reports in a timely manner. I have had frequent occasion, also, to call upon members of the previous editorial board who have generally been cheerful and timely in helping out.

Table IV lists the institutional affiliations of the authors publishing in the *Journal of Finance* during the year 2000. The list includes 77 institutions that range across academia and industry, and are manifestly diverse. The University of Chicago, as it has often been in recent years, was once again the largest contributor to the *Journal*.

This year also marked the transition for the *Journal's* web site, which has previously been maintained at OSU, to its home at Blackwell, the publisher of the *Journal*. After some initial difficulties due to learning and nonresponsive personnel, our arrangements with Blackwell now seem to be working quite well. Again, thanks are due to David Pyle for his willingness to lead the charge, and to Jess Sanderson at Blackwell, who is doing a wonderful job for us. Blackwell has supplied us with statistics on visits to the site by month from May through November. During this period, traffic has risen steadily from 18,900 visits in May to 24,800 visits in November. On average, 59 percent of this traffic is from North America, 26 percent is from Western and Northern Europe, and 8 percent is from Asia. Again on average, 45 percent of the visitors are from commercial organizations, while 25 percent are from educational institutions. A variety of other types are represented in the remaining 30 percent.

The *Journal* has two best paper awards, the Brattle Prize, which goes to the best paper published in corporate finance, and the Smith Breeden Prize, which goes to the best paper published in any other area. The Brattle Prize includes one distinguished paper award that goes to the second-place paper. The Smith Breeden Prize includes two distinguished paper awards. The eligible papers came from the December 1999 through October 2000 issues. I continued the procedures René has employed in recent years in selecting the winners. I sent e-mail to the associate editors soliciting nominations, three for Smith Breeden, and two for Brattle, and asking them to rank their nominations. These were sent to my assistant, who tallied the results, assigning three points for first place nominations, two for second place, and one for third. My only involvement in the process was to send reminders to people who failed to respond, and give my assistant instructions regarding how to deal with voters who could not follow instructions. Because all of the papers

in the eligible issues had been accepted under René's editorship, I polled both his and my editorial boards in awarding the prizes. The winning papers, and all of the nominated papers, are listed in Appendices B and C. Following past practices, I have notified all of the authors of nominated papers. The winning papers were announced at the Business Meeting of the AFA.

Respectfully submitted,
Richard C. Green, Editor

Appendix A: Reviewers

The editors of the *Journal of Finance*, René Stulz and Richard Green, would like to thank the following individuals who have served as referees during 2000. Without their willingness to help, the *Journal* could not serve its mission.

Aggarwal, Rajesh	Berk, Jonathan	Calomiris, Charles
Aggarwal, Reena	Bernardo, Antonio	Campbell, John
Agrawal, Anup	Bessembinder, Hendrick	Cao, Charles
Ahn, Dong-Hyun	Betker, Brian	Cao, Henry
Ait-Sahalia, Yacine	Bhagat, Sanjai	Carey, Mark
Allayannis, George	Bhattacharya, Sudipto	Carlson, Murray
Allen, Franklin	Bhattacharyya, Sugato	Carpenter, Jennifer
Almazan, Andres	Biais, Bruno	Chacko, George
Alti, Aydogan	Bizjak, John	Chalmers, John
Amihud, Yakov	Blume, Marshall	Chan, Louis
Andersen, Torben	Bodnar, Gordan	Chang, Chun
Ang, Andrew	Bodurtha, James	Chaplinsky, Susan
Auerbach, Alan	Boehmar, Ekkehart	Chapman, David
Ausubel, Lawrence	Bollen, Nicolas	Chemmanur, Thomas
Axelson, Ulf	Booth, James	Chernov, Mikhail
Back, Kerry	Borokhovich, Kenneth	Chevalier, Judith
Backus, David	Bosner Neal, Catherine	Chordia, Tarun
Bailey, Warren	Boyle, Phelim	Chowdry, Bhagwan
Bakshi, Gurdip	Bradley, Michael	Christie, William
Balduzzi, Pierluigi	Brandt, Michael	Christoffersen, Susan
Ball, Clifford	Brav, Alon	Clementi, Gian Luca
Bansal, Ravi	Breedan, Douglas	Clinch, Greg
Barber, Brad	Brennan, Micheal	Cole, Rebel
Barberis, Nicholas	Brickley, James	Coleman, John
Barclay, Michal	Broadie, Mark	Coles, Jeffrey
Barry, Christopher	Brown, David	Collin-Dufresne, Pierre
Basak, Suleyman	Brown, Gregory	Connolly, Robert
Bates, David	Brown, Keith	Conrad, Jennifer
Beatty, Anne	Brown, Stephen	Constantindes, George
Bekaert, Geert	Buraschi, Andrea	Cooper, Michael J.
Benninga, Simon	Burch, Tim	Cornelli, Francesca
Benston, George	Burkart, Mike	Cossin, Didier
Benzoni, Luca	Busaba, Walid	Coval, Joshua
Berger, Philip G.	Buser, Steve	Crouch, Robert

- Crowder, William
 Cuny, Charles
 Dahlquist, Magnus
 Dai, Qiang
 Dammon, Robert
 Damodaran, Aswath
 Daniel, Kent
 Dann, Larry
 Das, Sanjiv
 Day, Ted
 DeAngelo, Harry
 DelGurerico, Diane
 DeMarzo, Peter
 Denis, David
 Denis, Diane
 Detemple, Jérôme
 Diamond, Doug
 Dinc, I. Serdar
 Dittmar, Robert
 Dominguez, Kathryn
 Duffee, Greg
 Duffie, Darrell
 Dybvig, Philip
 Easley, David
 Eckbo, Espen
 Edelen, Roger
 Eun, Cheol
 Fama, Eugene
 Farnsworth, Heber
 Fedenia, Mark
 Ferson, Wayne
 Figlewski, Stephen
 Fisher, Adlai
 Fishman, Michael
 Flannery, Mark
 Fleming, Jeff
 Fluck, Zsuzanna
 Foerster, Stephen
 Foster, Doug
 Foucault, Thierry
 Frame, David
 Frank, Murray
 Franks, Julian
 French, Ken
 Froot, Kenneth
 Gallmeyer, Mike
 Garlappi, Lorenzo
 Garvey, Gerald
 Geczy, Chris
 Geman, Helyette
 Gerard, Bruno
 Gervais, Simon
 Ghysels, Eric
 Giammarino, Ronald
 Gilson, Stuart
 Glover, Jonathan
 Goetzmann, William
 Goldreich, David
 Goldstein, Michael
 Goldstein, Robert
 Gomes, Armando
 Gompers, Paul
 Graham, John
 Gray, Stephen
 Green, Clifton
 Greene, Jason
 Grenadier, Steven
 Griffin, John
 Grinblatt, Mark
 Grinstein, Yaniv
 Gromb, Denis
 Gruber, Martin
 Grullon, Gustavo
 Grundy, Bruce
 Guay, Wayne
 Gutierrez, Roberto
 Hall, Brian
 Hanka, Gordon
 Hansch, Oliver
 Hansen, Robert
 Harding, John
 Harford, Jarrad
 Harris, Larry
 Harris, Milton
 Harris, Robert S.
 Hartzell, Jay
 Harvey, Campbell
 Hasbrouck, Joel
 Haushalter, G. David
 Healy, Paul
 Heinkel, Robert
 Hellman, Thomas
 Helwege, Jean
 Henry, Peter
 Hertzfel, Michael
 Heston, Steve
 Hirshleifer, David
 Hite, Gailen
 Hodder, Jim
 Hodrick, Laurie
 Hodrick, Robert
 Holden, Craig
 Hollifield, Burton
 Hong, Harrison
 Hoover, Scott
 Hotchkiss, Edith
 Hsieh, David
 Huang, Ming
 Huberman, Gur
 Huddart, Steven
 Hughson, Eric
 Ikenberry, David
 Israel, Ronen
 Jackwerth, Jens Carsten
 Jacquier, Eric
 Jagannathan, Ravi
 Jain, Prem
 James, Christopher
 Jegadeesh, Narasimhan
 Jennings, Robert
 Jermann, Urban
 Jindra, Jan
 Johannes, Michael
 Jones, Charles
 Jorion, Philippe
 Judd, Ken
 Kadlec, Gregory
 Kahl, Matthias
 Kalay, Avner
 Kamara, Avraham
 Kamstra, Mark
 Kan, Raymond
 Kanatas, George
 Kane, Edward
 Kang, Jun Koo
 Kaniel, Ron
 Kaplan, Steve
 Karceski, Jason
 Karolyi, G. Andrew
 Kashyap, Anil
 Kaul, Guatman
 Kavajecz, Kenneth
 Kedia, Simi
 Keim, Don
 Kim, Yong
 Kirilenko, Andrei
 Koch, Adam
 Kodres, Laura
 Kogan, Leonid
 Korajczyk, Robert
 Korkie, Robert
 Koski, Jennifer
 Kothari, S.P.
 Kraus, Alan
 Krigman, Laurie
 Krishnamurthy, Arvind
 Kukies, Jörg
 Lakonishok, Joseph
 Lam, Pok-sang
 Lamont, Owen
 Lamoureux, Chris
 LaPorta, Rafael
 Leach, Chris
 LeBaron, Blake
 Lee, Bong-Soo

Lee, Charles
 Lehn, Kenneth M.
 Leland, Hayne
 Lemmon, Michael
 Lerner, Joshua
 Lettau, Martin
 Lev, Baruch
 Levine, Dan
 Levine, Ross
 Levy, Amnon
 Lewellen, Wilbur
 Lewis, Craig
 Lim, Terence
 Lipson, Marc
 Lo, Andrew
 Logstaff, Francis
 Longin, Francois
 Lookman, Aziz
 Lopez-de-Silanes, Florencio
 Loughran, Tim
 Lowenstein, Uri
 Lowry, Michelle
 Lucas, Deborah
 Lundblad, Christian
 Luo, Guo
 Lynch, Anthony
 Lyons, Richard
 MacKinlay, Craig
 MacMinn, Richard
 Madan, Dilip
 Madhavan, Anath
 Mahrt-Smith, Jan
 Maksimovic, Vojislav
 Mandible, Rafael
 Mann, Steven C.
 Marquez, Robert
 Marshall, David
 Masulis, Ronald
 Matsusaka, John
 Mauer, David
 Maug, Ernst
 Mayers, David
 McConnell, John
 McDonald, Robert
 Megginson, William
 Mehran, Hamid
 Mehrotra, Vikas
 Mei, Jianping
 Metrick, Andrew
 Michaely, Roni
 Mikkelson, Wayne
 Miller, Darius
 Miller, Robert
 Minton, Bernadette
 Mitchell, Mark
 Moeller, Sara
 Mooradin, Robert
 Morck, Randall
 Moskowitz, Tobias
 Moyen, Nathalie
 Mozumdar, Abon
 Murphy, Kevin
 Muscarella, Chris
 Musto, David
 Myers, Stewart
 Naik, Narayan
 Naik, Vasant
 Nanda, Vikram
 Narayanan, M.P.
 Nelson, Charles
 Nelson, Mark
 Neuberger, Anthony
 Ng, David
 Nijman, Theo
 Nimalendran, M.
 Noe, Tom
 Nyborg, Kjell
 Odders-White, Elizabeth
 Odean, Terrance
 Oded, Jacob
 Ofek, Eli
 O'Hara, Maureen
 Paasche, Bernard
 Pagano, Marco
 Palia, Darius
 Panchapagesan, Venkatesh
 Parlour, Christine
 Parrino, Robert
 Partch, M. Megan
 Pastor, Lubos
 Pavlova, Anna
 Pearson, Neil
 Pennacchi, George
 Perold, Andre
 Perotti, Enrico
 Persons, John
 Petersen, Mitchell
 Phillips, Gordon
 Piazzesi, Monika
 Pichler, Pegaret
 Pinkowitz, Lee
 Pirrong, S. Craig
 Polk, Christopher
 Pontiff, Jeff
 Poteshman, Allen
 Poulsen, Annette
 Pritsker, Matt
 Pulvino, Todd
 Puri, Manju
 Quan, Dan
 Rajan, Raghuran
 Rajan, Uday
 Rampini, Adriano
 Rashes, Michael
 Ravenscraft, David
 Raviv, Art
 Ready, Mark
 Rebello, Michael
 Reinganum, Marc
 Rice, Ed
 Richardson, Matt
 Rigobon, Roberto
 Ritter, Jay
 Roell, Alisa
 Roll, Richard
 Ronn, Ehud
 Routledge, Bryan
 Rouwenhorst, Geert
 Rozeff, Michael
 Rubinstein, Mark
 Rydquist, Kristian
 Ryngaert, Michael
 Saar, Gideon
 Sagi, Jacob
 Samwick, Andrew
 Sandas, Patrik
 Sanders, Anthony
 Santa-Clara, Pedro
 Santos, Jesus
 Sapienza, Paola
 Sarkissian, Sergei
 Schaller, Huntley
 Scharfstein, David
 Scheller, Meir
 Schoar, Antoinette
 Schrand, Catherine
 Schroder, Mark
 Schuerhoff, Norman
 Schultz, Paul
 Schwartz, Eduardo
 Schwert, G. William
 Scruggs, John
 Seasholes, Mark
 Secru, Piet
 Seguin, Paul
 Senbet, Lemma
 Seppi, Duane
 Serrat, Angel
 Servaes, Henri
 Seward, Jim
 Shanken, Jay
 Shapiro, Alex
 Shastri, Kuldeep
 Shaw, Wayne
 Sheehan, Dennis

Shivdasani, Anil	Swaminathan, Bhaskaran	Wei, Shang-Jin
Shleifer, Andrei	Tallerini, Tom	Weisbach, Michael
Shroder, Mark	Tauchen, George	Weiss, Lawrence
Sias, Richard	Tehrani, Hassan	Welch, Ivo
Singelton, Ken	Telmer, Chris	Wermers, Russ
Singh, Raj	Tesar, Linda	Werner, Ingrid
Skinner, Douglas	Thakor, Anjan	Weston, James
Sloan, Richard	Thaler, Richard	Whaley, Robert
Smith, David	Thorburn, Karin	Wheatley, Simon
Sokobin, Jonathan	Titman, Sheridan	White, Robert
Solnik, Bruno	Torous, Walter	Whited, Toni
Sorescu, Sorin	Trueman, Brett	Whitelaw, Robert
Spatt, Chester	Trzcinka, Charles	Wilhelm, William
Spiegel, Matthew	Tufano, Peter	Willard, Greg
Spindt, Paul	Udell, Gregory	Williams, Joe
Stafford, Erik	Unal, Haluk	Winton, Andrew
Stambaugh, Robert	Uppal, Raman	Womack, Kent
Stanton, Richard	Vayanos, Dimitry	Wruck, Karen
Starks, Laura	Veronesi, Pietro	Wu, Guojun
Steigerwald, Doug	Vetsuypens, Michael	Wurgler, Jeff
Stein, Jeremy	Viceira, Luis	Yaron, Amir
Sterbenz, Fred	Vijh, Anand	Yermack, David
Stoll, Hans	Vila, Anne	Zapatero, Fernando
Stomper, Alex	Viswanathan, S.	Zariphopoulou, Thaleia
Storesletten, Kjetil	Vuolteenaho, Tuomo	Zarowin, Paul
Stoughton, Neil	Wahal, Sunil	Zechner, Josef
Strahan, Philip	Walkling, Ralph	Zender, Jamie
Strömberg, Per	Wang, Jiang	Zenner, Marc
Su, Tie	Wang, Tan	Zhang, Harold
Subrahmanyam, Marti	Wang, Zhenyu	Zhou, Guofo
Subramaniam, Venkat	Warga, Arthur	Zin, Stan
Subramanyam, Avaniidhar	Weaver, Daniel	Zuber, Richard
Sudaresan, Suresh		

Appendix B: Smith Breeden Prizes for 2000

First Prize Paper

Joshua D. Coval and Tobias J. Moskowitz

Home Bias at Home: Local Equity Preference in Domestic Portfolios
December 1999

Distinguished Papers

Qiang Dai and Kenneth J. Singleton

Specification Analysis of Affine Term Structure Models
October 2000

Katrina Ellis, Roni Michaely, and Maureen O'Hara
When the Underwriter is the Market Maker: An Examination of Trading
in the IPO Aftermarket
June 2000

Nominated Papers (listed chronologically)

- Kenneth B. Dunn and Chester S. Spatt
Call Options, Points, and Dominance Restrictions on Debt Contracts
December 1999
- Joel Hasbrouck
The Dynamics of Discrete Bid and Ask Quotes
December 1999
- Harrison Hong and Jeremy C. Stein
A Unified Theory of Underreaction, Momentum Trading, and Overreaction
in Asset Markets
December 1999
- Nicholas Barberis
Investing for the Long Run When Returns Are Predictable
February 2000
- Harrison Hong, Terence Lim, and Jeremy C. Stein
Bad News Travels Slowly: Size, Analyst Coverage, and the Profitability of
Momentum Strategies
February 2000
- Lubos Pastor
Portfolio Selection and Asset Pricing Models
February 2000
- Brad M. Barber and Terrance Odean
Trading is Hazardous to Your Wealth: The Common Stock Investment Per-
formance of Individual Investors
April 2000
- Geert Bekaert and Campbell R. Harvey
Foreign Speculators and Merging Equity Markets
April 2000
- Mark Britten-Jones and Anthony Neuberger
Option Prices, Implied Price Processes, and Stochastic Volatility
April 2000
- Peter Blair Henry
Stock Market Liberalization, Economic Reform, and Emerging Market
Equity Prices
April 2000
- Francis A. Longstaff
Arbitrage and the Expectations Hypothesis
April 2000
- Pietro Veronesi
How Does Information Quality Affect Stock Returns?
April 2000

- Campbell R. Harvey and Akhtar Siddique
Conditional Skewness in Asset Pricing Tests
June 2000
- Charles Cao, Eric Ghysels, and Frank Hatheway
Price Discovery Without Trading: Evidence from the Nasdaq Pre-opening
June 2000
- John Heaton and Deborah Lucas
Portfolio Choice and Asset Prices: The Importance of Entrepreneurial Risk
June 2000
- Bryan R. Routledge, Duane J. Seppi, and Chester S. Spatt
Equilibrium Forward Curves for Commodities
June 2000
- Kerry Back, C. Henry Cao, and Gregory A. Willard
Imperfect Competition Among Informed Traders
October 2000
- Malcolm Baker and Jeffrey Wurgler
The Equity Share in New Issues and Aggregate Stock Returns
October 2000
- Alon Brav
Inference in Long-Horizon Event Studies: A Bayesian Approach with Application to Initial Public Offerings
October 2000
- Terrence Hendershott and Haim Mendelson
Crossing Networks and Dealer Markets: Competition and Performance
October 2000
- Charles M. C. Lee and Bhaskaran Swaminathan
Price Momentum and Trading Volume
October 2000

Appendix C: Brattle Group Prizes for 2000

First Prize Paper

- John R. Graham
How Big Are the Tax Benefits of Debt?
October 2000

Distinguished Paper

- Raghuram Rajan, Henri Servaes, and Luigi Zingales
The Cost of Diversity: The Diversification Discount and Inefficient Investment
February 2000

Nominated Papers (listed chronologically)

- Rajesh K. Aggarwal and Andrew A. Samwick
Executive Compensation, Strategic Competition, and Relative Performance Evaluation: Theory and Evidence
December 1999
- Eugene F. Fama and Kenneth R. French
The Corporate Cost of Capital and the Return on Corporate Investment
December 1999
- John R. Graham and Clifford W. Smith, Jr.
Tax Incentives to Hedge
December 1999
- Jarrad Harford
Corporate Cash Reserves and Acquisitions
December 1999
- Karl Lins and Henri Servaes
International Evidence on the Value of Corporate Diversification
December 1999
- G. David Haushalter
Financing Policy, Basic Risk, and Corporate Hedging: Evidence from Oil and Gas Producers
February 2000
- Rafael La Porta, Florencio Lopez-De Silanes, Andrei Shleifer, and Robert W. Vishny
Agency Problems and Dividend Policies Around the World
February 2000
- Mike Burkart, Denis Gromb, and Fausto Panunzi
Agency Conflicts in Public and Negotiated Transfers of Corporate Control
April 2000
- Armando Gomes
Going Public Without Governance: Managerial Reputation Effects
April 2000
- Reena Aggarwal
Stabilization Activities by Underwriters after Initial Public Offerings
June 2000
- Hsuan-Chi Chen and Jay R. Ritter
The Seven Percent Solution
June 2000
- Robert M. Conroy, Kenneth M. Eades, and Robert S. Harris
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