

AMERICAN FINANCE ASSOCIATION

**Report of the Editor of *The Journal of Finance*
for the Year 2001**

This report covers my first full year as Editor of the *Journal of Finance*. The *Journal* is doing very well. Submissions are running at a record pace, we are attracting outstanding papers across the full range of topics in financial economics, and turnaround times are very good. The transition from the previous editor is almost complete. The *Journal* continues to provide the scholarly community in financial economics an outlet that is both broadly representative and high quality.

I. Transition between Editorial Offices

The first papers I accepted appeared in the June issue of this past year. In the remaining issues for 2001 a majority of the papers were accepted by René Stulz, the previous editor. During 2002, this will change over, and most issues will consist predominantly of papers I have accepted. The February 2002 issue contains 19 papers, 5 of which I accepted. The April, June, and October issues, which have all been scheduled, will each contain 3 or 4 papers accepted by René. There are no remaining active files still being handled by René. He and Robyn Scholl, his assistant at Ohio State, have continued to offer help and guidance cheerfully whenever the need has arisen, and I appreciate their help very much.

II. Journal Size

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 returned to the traditional page budget for 2001, and published 79 papers, 69 of which were in regular issues. Last summer it was clear that the backlog was growing due to several factors. Submissions have been running at record levels. There were still substantial numbers of papers from René's editorship working their way through the system. I have also been consciously working to reduce the number of rounds to acceptance, and this may be creating a temporary imbalance. Finally, I believe I have been applying very high standards, and I am confident that most referees have very high norms in mind. We were simply attracting a wide variety of excellent papers.

At my request, therefore, the Executive Committee agreed to increase the page budget for 2002 to the 2000 level. Next summer, when decisions need to be made for 2003, we will have a better sense of whether the current

Table I
Submissions by Month

Month	New Submissions	Resubmissions	Total
January	75	15	90
February	76	14	90
March	67	15	82
April	81	23	104
May	57	24	81
June	63	21	84
July	79	18	97
August	61	23	84
September	58	15	73
October	77	25	102
November	55	17	72
December	55	15	70
Total	804	225	1,029

conditions are permanent. Meantime, our readers will be getting more papers for the same subscription fee, and I will be working very hard to ensure that this does not come with a dilution of quality.

III. Submissions and Turnaround

Submissions in the last decade for the *Journal of Finance* have ranged between 800 and 1,000 per year, and the number of papers over the first half of my term has been at the upper end of this range. Table I provides statistics on submissions by month to the *Journal* during the last year. I received over 1,000 submissions. In both April and October there were over 100.

Table II summarizes editorial decisions I have made during 2001, and since the start of my term. In 2001, I wrote 1,011 decision letters, and accepted 74 papers for publication. I rejected 708 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 74 papers I accepted, 26 were originally submitted to the OSU office and came to me after at least one round. The acceptance rates should fall somewhat as these papers clear through the system. Nevertheless, if submissions continue at their current 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.

A reputation for prompt turnaround is a source of comparative advantage in the competition for the best papers, especially from younger scholars. We are doing very well, as is evident in Table III, which reports turnaround statistics on all the papers I have handled to this point in my term. For several months now, the median turnaround time has been steady at 37 days.

Table II
Decisions

	2001		Since 3/00	
Rejected	708	70.03%	1,189	72.63%
Returned for revision	229	22.65%	365	22.30%
Accepted	74	7.32%	83	5.07%
Total	1,011	100.00%	1,637	100.00%

Eighty percent of submissions are processed in under two months. We refund the submission fee when we exceed 100 days without sending a decision letter, and 95 percent of the submissions have been processed without triggering a refund. Many of the cases that have involved long delays have been situations where I have gone to a second reviewer for some reason, and generally authors are patient with the delay in these cases. Nevertheless, there have been periodic outliers, and I am continuing my efforts to eliminate them.

The *Journal of Finance* is edited, as well as written, by the community of scholars in Finance. I received 1,053 reports during this past year. The editor calls on researchers to serve as ad hoc reviewers with a very wide range of research philosophies and institutional affiliations. During 2001, I called upon 563 separate individuals to serve as reviewers. They are listed by name in Appendix A. It is a constant temptation for an editor to punish, rather than reward, good and timely refereeing with more requests for reviews. Outside of the associate editors, the maximum number of reports any reviewer prepared for me in 2001 was five, and there were four reviewers who did so. Ten individuals wrote me four reports. Thus, I am working hard to spread the burden around, and believe that I can do this without compro-

Table III
Processing Time

	Number	Percentage	Cumulative Percentage
Less than 20 days	190	11.6%	11.6%
20 to 29 days	254	15.5%	27.1%
30 to 39 days	448	27.4%	54.5%
40 to 49 days	247	15.1%	69.6%
50 to 59 days	162	9.9%	79.5%
60 to 69 days	101	6.2%	85.6%
70 to 79 days	71	4.3%	90.0%
80 to 89 days	38	2.3%	92.3%
90 to 99 days	45	2.7%	95.1%
100 or more days	81	4.9%	100.0%
Total	1,637	100.0%	

Table IV
Distribution of Author Affiliation

This table presents the distribution by affiliation of authors of Articles and Shorter Papers that appeared in the *Journal of Finance* during 2001. 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	Number of Authors
Arizona State University	1/3
Aronson Partners–Philadelphia	1/3
Australian Graduate School of Management	1/3
Barclays Global Investors	1/2
Ben Gurion University	1/3
Bentley College	2/3
Boston College	1/2
California Institute of Technology	1/2
Carnegie Mellon University	1 2/3
Columbia University	3 1/2
Cornell University	1/2
Dartmouth College	1
Duke University	1 1/3
Emory University	1 2/3
Erasmus University	5/6
ESSEC	1/2
Federal Reserve Bank of Chicago	1/2
Federal Reserve Bank of New York	1 1/4
Fordham University	1/3
Goldman Sachs	1/3
Harvard University	2 3/4
HEC	1
Helsinki School of Economics	1
Hong Kong University of Science and Technology	1
IDC Herzliya	1/3
IDEI-Toulouse	1/2
INSEAD	1
International Monetary Fund	1
London Business School	1/2
London School of Economics	1/2
Massachusetts Institute of Technology	2 1/2
McGill University	1
Melbourne Business School	1
Michigan State University	1/2
Morningstar Inc.	1/2
New York University	3
Northwestern University	2 1/3
Ohio State University	1 1/3
PARADIGM Capital Management Inc.	1/3
Pennsylvania State University	1
Pepperdine University	1/3
Princeton University	1 1/4
Purdue University	1
Rice University	2/3
Sookmyung Women's University	1/3
Southern Methodist University	1

Table IV—Continued

Author Affiliation	Number of Authors
Stanford University	3/4
Suffolk University	1/3
Tilberg University	2/3
Tulane University	1/2
Università degli Studi di Torino	1/2
University of Alberta	1/3
University of California—Berkeley	1/2
University of California—Davis	1/4
University of California—Irvine	1/2
University of California—Los Angeles	4 1/2
University of Chicago	2
University of Illinois at Urbana—Champaign	3
University of Iowa	1
University of Maryland	1 1/4
University of Michigan	2 1/2
University of North Carolina—Chapel Hill	1/3
University of Notre Dame	1
University of Oregon	1/3
University of Oxford	1/2
University of Pennsylvania	4 2/3
University of Rochester	1/2
University of Texas—Austin	2 1/3
University of Texas—Dallas	1/4
University of Toronto	1/2
University of Utah	1/2
University of Washington	1
University of Western Ontario	1/3
Vanderbilt University	1/2
Virginia Tech	1/3
Washington University—St. Louis	5/6
Wilfrid Laurier University	1/3
World Bank	1 1/4
Yale University	1/3

missing the quality of the reports we provide to authors. It is a privilege and pleasure as an editor to observe the care and good cheer with which people help the *Journal* and their colleagues in discharging their refereeing responsibilities. With the approval of the Executive Committee, we increased the honorarium for refereeing to \$75 from \$50.

The associate editors have carried the heaviest loads, and have been very consistent in delivering high quality reports in a timely manner. I am very grateful to them for their help and advice. During 2001, the associate editors produced 171 referee's reports for the journal, an average of close to six per person. Both the median and mode were six. Several associate editors also served as editors in my place for papers where I had a conflict of interest of some sort, including papers by my colleagues, coauthors, and students. Their average turnaround time was 35 days, which is particularly

impressive given that they have had to deal with many of the most difficult and complex cases that arise. The maximum number of reports from any associate editor (John Graham) during the year was 10. Thanks, John.

Table IV lists the institutional affiliations of the authors publishing in the *Journal of Finance* during the year 2001. The list includes 79 institutions that range across academia and industry, and are manifestly diverse. The leading contributors were Penn and UCLA, with over four papers each.

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. Many of the papers in the eligible issues were accepted by René Stulz. Also, consultation with the associate editors revealed a desire to move to a ballot with a smaller number of papers for consideration, so that they could have time to read papers that were in contention that they were unfamiliar with. I therefore adopted the following selection procedure. I first polled the referees of papers that had been accepted in the relevant issues for nominations. I then circulated this list among the associate editors and asked for additional nominations or “seconds” of papers the referees had nominated. I formed a final ballot consisting of all the papers that had more than two nominations. There were 11 finalists for the Brattle Prize and 14 for the Smith Breeden Prize. The ballot was circulated to the associate editors who voted for the prizes. The completed ballots were sent to my assistant, who tallied the results. My only involvement in the process was to send reminders to people who were late responding, and give my assistant instructions regarding how to deal with voters who could not follow instructions. The winning papers, and all of the papers on the final ballot, are listed in Appendices B and C. Following past practices, I have notified all of the authors of papers that were finalists. The winning papers are announced at the Business Meeting of the AFA.

Respectfully submitted,
Richard C. Green, Editor

Appendix A: Reviewers

The *Journal of Finance* would like to thank the following individuals, who served as reviewers over the past year. Without their help it would be impossible for the *Journal* to fulfill its mission.

Acharya, Viral	Bodnar, Gordon	Claessens, Stijn
Admati, Anat	Boehme, Rodney	Clementi, Gian Luca
Aggarwal, Raj	Bollen, Nicolas	Cocco, Joao
Aggarwal, Reena	Bond, Phillip	Coen-Pirani, Daniele
Ahn, Dong-Hyun	Bossaerts, Peter	Coles, Jeff
Ait-Sahalia, Yacine	Boudoukh, Jacob	Collin-Dufresne, Pierre
Alexander, Gordon	Brandt, Michael	Connolly, Robert
Allayannis, George	Brav, Alon	Conrad, Jennifer
Allen, Franklin	Brennan, Michael	Cook, Douglas
Alti, Aydogan	Brickley, James	Cooper, Ian
Andersen, Torben	Broadie, Mark	Cooper, Michael J.
Andreasen, Jasper	Brockman, Paul	Cornell, Brad
Avramov, Doron	Brown, David T.	Cornelli, Francesca
Axelson, Ulf	Brown, Gregory	Corwin, Shane
Aydemir, Cevdet	Brown, Keith	Couch, Robert
Back, Kerry	Brown, Stephen	Coval, Joshua
Bae, Kee-Hong	Buraschi, Andrea	Cuoco, Dominico
Bailey, Warren	Buser, Steve	Dahlquist, Magnus
Baker, Malcolm	Busse, Jeffrey	Dai, Qiang
Balduzzi, Pierluigi	Cai, Hongbin	Dammon, Robert
Ball, Clifford	Callahan, Tyrone W.	Daniel, Kent
Bansal, Ravi	Campbell, John	Dann, Larry
Barber, Brad	Campello, Murillo	Das, Chandra
Barberis, Nicholas	Cao, Charles	Das, Sanjiv
Baruch, Shmuel	Carey, Mark	Datta, Sudip
Basak, Suleyman	Carlson, Murray	Day, Ted
Bates, David	Carr, Peter	de Jong, Frank
Battalio, Robert	Carrieri, Francesca	Deli, Daniel
Bauer, Gregory H.	Casamatta, Catherine	Dell'Ariccia, Giovanni
Bekaert, Geert	Cason, Tim	Denis, David
Benartzi, Shlomo	Cassassus, Jaime	Denis, Diane
Benninga, Simon	Chacko, George	Detemple, Jérôme
Benzoni, Luca	Chakravarty, Sugato	Dewenter, Katherine
Bergman, Yaacov	Chalmers, John	Diamond, Douglas
Berk, Jonathan	Chang, Ganlin	Diebold, Frank
Berkelaar, Arjan	Chaplinsky, Susan	Diether, Karl
Berkovitch, Eli	Chapman, David	Dittmar, Amy
Bernardo, Anthony	Chemmanur, Thomas	Dittmar, Robert
Bernardo, Antonio	Chen, Hsuan-Chi	Domowitz, Ian
Bernhardt, Dan	Chen, Long	Duffee, Greg
Bessembinder, Hendrik	Chen, Zhiwu	Duffie, Darrell
Betker, Brian L.	Chernov, Mikhail	Dumas, Bernard
Bhattacharya, Suddipto	Chevalier, Judy	Dybvig, Phil
Bhattacharya, Utpal	Childs, Paul	Dyl, Ed
Bhattacharyya, Sugato	Chordia, Tarun	Eades, Ken
Biais, Bruno	Chowdhry, Bhagwan	Eckbo, Espen
Bick, Avi	Christoffersen, Peter	Ederington, Louis
Billett, Matthew	Christoffersen, Susan	Edwards, Amy
Blake, Christopher	Chung, Peter	Eisfeldt, Andrea

- Elton, Edwin
 Erickson, John
 Esty, Ben
 Eun, Cheol
 Evanoff, Douglas
 Evans, Martin
 Fahlenbrach, Rüdiger
 Faig, Miquel
 Fama, Eugene
 Farnsworth, Heber
 Ferris, Stephen
 Ferson, Wayne
 Fisher, Adlai
 Flannery, Mark
 Fleming, Jeff
 Foerster, S.R.
 Forbes, Kristin
 Foster, Doug
 Foucault, Thierry
 Frank, Murray
 French, Ken
 Froot, Kenneth
 Fulghieri, Paolo
 Gallmeyer, Michael
 Garcia, Diego
 Garlappi, Lorenzo
 Garmaise, Mark
 Garvey, Gerald
 Geczy, Chris
 Gemmill, Gordon
 Gentry, Bill
 George, Tom
 Gervais, Simon
 Ghysels, Eric
 Giammarino, Ron
 Gillette, Ann
 Gilson, Stuart
 Glosten, Larry
 Glover, Jonathan
 Goetzmann, William
 Goldreich, David
 Goldstein, Michael
 Goldstein, Robert
 Gomes, Armando
 Gomes, Joao F.
 Gompers, Paul
 Gorton, Gary
 Graham, John
 Grauer, Rob
 Green, Clifton
 Greene, Jason
 Grinblatt, Mark
 Grinstein, Yaniv
 Gromb, Denis
 Grossman, Sanford
 Grundy, Bruce
 Guay, Wayne
 Gupta, Anurag
 Gupta, Sanjay
 Guttierrez, Robert
 Guvenen, Fatih
 Habib, Michel
 Hadlock, Charles
 Hall, Brian
 Hanka, Gordon
 Hansch, Oliver
 Hansen, Robert
 Harford, Jarrad
 Harris, Milt
 Harvey, Campbell
 Hasbrouck, Joel
 Hatheway, Frank
 Hau, Harald
 Heinkel, Robert
 Helwege, Jean
 Hendershott, Terence
 Henriksen, Espen
 Henry, Peter
 Hentschel, Ludger
 Hertzfel, Michael
 Hillion, Pierre
 Himmelberg, Charles
 Hirshleifer, David
 Hodrick, Laurie Simon
 Hodrick, Robert
 Holden, Craig
 Holderness, Cliff
 Hollifield, Burton
 Hong, Harrison
 Hotchkiss, Edith
 Houston, Joel
 Hovsepian, Armen
 Huang, Ming
 Huang, Roger
 Hughson, Eric
 Hwang, Chuan Yang
 Ibanez, Alfredo
 Israel, Ronen
 Ivkovich, Zoran
 Jackwerth, Jens Carsten
 Jacquier, Eric
 Jagannathan, Ravi
 James, Christopher
 Jegadeesh, Narasimhan
 Jenkinson, Tim
 Jermann, Urban
 Johannes, Michael
 John, Kose
 Johnson, Herb
 Johnson, Simon
 Johnson, Tim
 Jones, Charles
 Jones, Chris
 Jordon, Brad
 Jorion, Phillippe
 Ju, Nengjiu
 Kadiyala, Padma
 Kadlec, Gregory
 Kahl, Matthias
 Kahn, Charles
 Kallberg, Jarl
 Kamara, Avraham
 Kamstra, Mark
 Kan, Raymond
 Kanatas, George
 Kane, Edward
 Kang, Jun-Koo
 Kaniel, Ron
 Kaplan, Steven
 Karolyi, Andrew
 Karpoff, Jonathan
 Kaul, Gautam
 Kavajecz, Ken
 Kedia, Simi
 Keim, Don
 Kemsley, Deen
 Khanna, Naveen
 Khanna, Tarun
 Khorana, Ajay
 Kimmel, Robert
 Kodres, Laura
 Kogan, Leonid
 Korajczyk, Robert
 Korkie, Bob
 Koski, Jennifer
 Kracaw, Bill
 Kremer, Ilan
 Krigman, Laurie
 Krishnamurthy, Srinivasan
 Kristiansen, Eirik
 La Porta, Rafael
 Lakonishok, Josef
 Lambrecht, Bart
 Lamont, Owen
 Lamoureux, Chris
 Lazar, Emmanuel
 Lee, Bong-Soo
 Lee, Charles
 Lee, Inmoo
 Lemmon, Michael
 Lerner, Josh
 Lettau, Martin
 Levy, Amnon
 Levy, Moshe
 Li, Haitao

Lin, Pansy	Neely, Christopher	Reed, Adam
Lins, Karl	Nelson, Charles	Rhodes-Kropf, Matthew
Lipson, Marc	Neuberger, Anthony	Ribiero, Ruy
Liu, Hong	Ng, David	Richards, Anthony
Liu, Jun	Nimalendran, M.	Richardson, Matt
Ljungqvist, Alexander	Nissim, Doron	Rietz, Tom
Lo, Andrew	Noe, Tom	Rigobon, Roberto
Loewenstein, Mark	Norli, Oyvind	Ritter, Jay
Longstaff, Francis	Novaes, Walter	Robinson, David T.
Lookman, Aziz	Odders-White, Elizabeth	Robotti, Cesare
Lopez-de-Silanes, Flórencio	Odean, Terry	Rodger, Kimberly
Loughran, Timothy	Oded, Jacob	Rogers, Daniel A.
Love, Inessa	Ødegaard, Bernt	Roll, Richard
Lowenstein, Mark	Ofek, Eli	Ronen, Tavy
Lowry, Michelle	Osler, Carol L.	Routledge, Bryan
Lucas, Deborah	Paasche, Bernard	Rouwenhorst, Geert
Ludvigson, Sydney	Palia, Darius	Rubinstein, Mark
Lundblad, Christian	Pan, Jun	Saar, Gideon
Lynch, Anthony	Panchapagesan, Venkatesh	Sabherwal, Sanjiv
Lyons, Rich	Pantzalis, Christos	Sagi, Jacob
Ma, Tongshu	Parlour, Christine	Sandås, Patrik
Madhavan, Ananth	Parrino, Robert	Santa-Clara, Pedro
Mahrt-Smith, Jan	Partch, Megan	Sapienza, Paola
Makhija, Anil	Pástor, Ľuboš	Sarig, Oded
Maksimovic, Vojislav	Pearson, Neal	Sarkissian, Sergei
Malloy, Chris	Pedersen, Lasse	Saunders, Anthony
Marcum, William	Pennacchi, George	Schallheim, Jim
Marcus, Alan	Perotti, Enrico	Scharfstein, David
Marquez, Robert	Perry, Tod	Schlingemann, Frederik
Marshall, David	Persons, John	Schneider, Martin
Martin, Spencer	Petersen, Mitchell	Schoar, Antoinette
Masulis, Ron	Phillips, Gordon	Schroder, Mark
Maug, Ernst	Piazzesi, Monika	Schultz, Paul
Mayers, David	Pichler, Pegaret	Schurhoff, Norman
Mayhew, Stewart	Pinkowitz, Lee	Schwartz, Eduardo
Mazzeo, Michael	Pirrong, Craig	Scruggs, John
McConnell, John	Polk, Christopher	Seasholes, Mark
McDonald, Robert	Pontiff, Jeff	Sen, Jayanta
Megginson, Bill	Poteshman, Allen	Seppi, Duane
Metrick, Andrew	Poulsen, Annette	Serbin, Vitaly
Meulbroek, Lisa	Povel, Paul	Servaes, Henri
Michaely, Roni	Prabhala, N.R.	Seward, Jim
Mikkelsen, Wayne	Pulvino, Todd	Shanken, Jay
Miller, Darius	Puri, Manju	Shapiro, Alex
Minton, Bernadette	Qi, Jianping	Sheehan, Dennis
Mitchell, Mark	Rajan, Raghuram	Shefrin, Hersh
Moeller, Sara	Rajan, Uday	Shroder, Mark
Morellec, Erwan	Ramaswamy, Krishna	Shum, Pauline
Moskowitz, Toby	Ramchand, Latha	Shumway, Tyler
Moyen, Nathalie	Rampini, Adriano	Sias, Richard
Mulherin, Harold	Rau, Raghu	Siddique, Ahktar
Musto, David	Raviv, Artur	Singh, Raj
Naik, Vasant	Ready, Mark	Singleton, Ken
Nanda, Vikram	Rebello, Michael	Skiadis, Costas
Naranjo, Andy	Reeb, David	Skinner, Douglas

Slezak, Steve
Smith, David
Sorescu, Sorin
Spatt, Chester
Spiegel, Matt
Spiess, Katherine
Stafford, Erik
Stanton, Richard
Starks, Laura
Stein, Jeremy
Stephens, Clifford P.
Stoll, Hans
Stoughton, Neal
Strahan, Phil
Strömberg, Per
Subrahmanyam, A.
Sundaresan, Suresh
Swaminathan, B.
Tashjian, Elizabeth
Tauchen, George
Telmer, Chris
Tepla, Lucie
Thaler, Richard
Thomas, Jacob
Thornton, Daniel
Tice, Sheri
Titman, Sheridan
Tompaidis, Stathis

Torous, Walt
Triantis, Alex
Tufano, Peter
Ueda, Masako
Unal, Haluk
Uppal, Raman
Valkanov, Rossen
Vassalou, Maria
Vayanos, Dmitri
Vega, Clara
Vermaelen, Theo
Veronesi, Pietro
Viceira, Luis
Vijh, Anand
Vissing-Jorgensen, Annette
Vorst, Ton
Vuolteenaho, Tuomo
Wachter, Jessica
Wahal, Sunil
Wan, Kan-Ming
Wang, Albert
Wang, Cheng
Wang, Jiang
Wang, Tan
Wang, Zhenyu
Weisbach, Michael
Welch, Ivo
Weller, Paul

Wermers, Russ
Werner, Ingrid
Whaley, Robert
Whited, Toni
Whitelaw, Robert
Wilhelm, Bill
Willard, Greg
Wilner, Benjamin
Winton, Andy
Womack, Kent
Wruck, Karen
Wu, Liuren
Wulf, Julie
Wurgler, Jeffrey
Xia, Yihong
Yan, Hong
Yan, Shu
Yaron, Amir
Zapatero, Fernando
Zechner, Josef
Zender, Jaime
Zhang, Donghang
Zhang, Harold
Zheng, Lu
Zhou, Guofu
Zhou, Hao
Zin, Stanley
Zingales, Luigi

Appendix B: Smith Breeden Prizes for 2001

First Prize Paper

JOHN Y. CAMPBELL, MARTIN LETTAU, BURTON G. MALKIEL, and YEXIAO XU

Have Individual Stocks Become More Volatile? An Empirical Exploration of Idiosyncratic Risk
February 2001

Distinguished Papers

MARK GRINBLATT and MATTI KELOHARJU

What Makes Investors Trade?

April 2001

BENGT HOLMSTRÖM and JEAN TIROLE

LAPM: A Liquidity-Based Asset Pricing Model

October 2001

Nominated Papers (listed chronologically)

ALFONSO DUFOUR and ROBERT F. ENGLE

Time and the Price Impact of a Trade

December 2000

JEFF FLEMING, CHRIS KIRBY, and BARBARA OSTDIEK

The Economic Value of Volatility Timing

February 2001

KLAAS P. BAKS, ANDREW METRICK, and JESSICA WACHTER

Should Investors Avoid All Actively Managed Mutual Funds? A Study in Bayesian Performance Evaluation

February 2001

KENT D. DANIEL, DAVID HIRSHLEIFER, and AVANIDHAR SUBRAHMANYAM

Overconfidence, Arbitrage, and Equilibrium Asset Pricing

June 2001

MARTIN LETTAU and SYDNEY LUDVIGSON

Consumption, Aggregate Wealth, and Expected Stock Returns

June 2001

ALLEN M. POTESHMAN

Underreaction, Overreaction, and Increasing Misreaction to Information in the Options Market

June 2001

WAYNE E. FERSON and ANDREW F. SIEGEL

The Efficient Use of Conditioning Information in Portfolios

June 2001

PIERRE COLLIN-DUFRESNE and ROBERT S. GOLDSTEIN

Do Credit Spreads Reflect Stationary Leverage Ratios?

October 2001

SHLOMO BENARTZI

Excessive Extrapolation and the Allocation of 401(k) Accounts to Company Stock

October 2001

CLIFFORD A. BALL and TARUN CHORDIA

True Spreads and Equilibrium Prices

October 2001

JAMES CLAUS and JACOB THOMAS

Equity Premia as Low as Three Percent? Evidence from Analysts' Earnings Forecasts for Domestic and International Stock Markets

October 2001

Appendix C: Brattle Prizes for 2001*First Prize Paper*

PER STRÖMBERG

Conflicts of Interest and Market Illiquidity in Bankruptcy Auctions: Theory and Tests

December 2000

Distinguished Paper

DOUGLAS W. DIAMOND and RAGHURAM G. RAJAN

A Theory of Bank Capital

December 2000

Nominated Papers (listed chronologically)

DAVID S. SCHARFSTEIN and JEREMY C. STEIN

The Dark Side of Internal Capital Markets: Divisional Rent-Seeking and Inefficient Investment

December 2000

FRANKLIN ALLEN, ANTONIO E. BERNARDO, and IVO WELCH

A Theory of Dividends Based on Tax Clienteles

December 2000

G. WILLIAM SCHWERT

Hostility in Takeovers: In the Eyes of the Beholder?

December 2000

DORON KLIGER and ODED SARIG

The Information Value of Bond Ratings

December 2000

LAURENCE BOOTH, VAROUJ AIVAZIAN, ASLI DEMIRGUC-KUNT, and VOJISLAV MAKSIMOVIC

Capital Structures in Developing Countries

February 2001

LAURA CASARES FIELD and GORDON HANKA

The Expiration of IPO Share Lockups

April 2001

ANDREI A. KIRILENKO

Valuation and Control in Venture Finance

April 2001

TONI M. WHITED

Is It Inefficient Investment that Causes the Diversification Discount?

October 2001

OWEN A. LAMONT and CHRISTOPHER POLK

The Diversification Discount: Cash Flows versus Returns

October 2001