

AMERICAN FINANCE ASSOCIATION

**Report of the Editor of *The Journal of Finance*
for the Year 2002**

RICHARD C. GREEN, EDITOR

THE JOURNAL OF FINANCE IS THRIVING. Submissions continue to arrive at a record pace, we are attracting outstanding papers across the full range of topics in financial economics, and turnaround times are very good. During the past year, we completed the transition from the previous editor, and began the transition to the next editor. We published 89 papers, and could have published many more excellent ones. The *Journal* continues to provide the scholarly community in financial economics an outlet that is of high quality, that is widely visible, and that is broadly representative.

I. Transition between Editorial Offices

In the spring of the past year, Rob Stambaugh agreed to serve as the next editor, beginning June 1, 2003. In preparation for the change, Rob has, with the able assistance of David Pyle, made arrangements for the submission and review process to be fully electronic. Announcements concerning the new submission procedures will soon be appearing in the *Journal* and on the AFA web site. This is a step that is overdue, and I applaud the initiative and foresight Rob and David have shown to ensure the system will work effectively and make life easier for everyone involved in the process—the editor, referees, and authors.

To make the transition less awkward for authors and referees, Rob and I have agreed that I will continue to handle those papers originally submitted to me, barring special circumstances.

II. Journal Size

During 2001, the Executive Committee of the AFA increased the page budget for 2002, in light of the higher numbers and quality of submissions. As a result, we have been able to publish 89 papers, of which 81 were reviewed by the editorial office and appeared in regular issues. The remaining eight papers were published in the August Papers and Proceedings issue. This summer, the Executive Committee agreed to a continuance of the higher page budget for next year. In addition, the membership last spring voted on a proposal from the Board and a subcommittee chaired by George Constantinides to discontinue publishing the conference proceedings in the August issue, and to use that issue to publish regular papers along with the Presidential Address. Thus, next year we will be able to publish 85 to 90 regular papers. I believe these resources will be well employed.

I have been applying very high standards, and I am confident that most referees also have very high norms in mind. We have been attracting a wide variety of excellent papers. 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. This year we set another record for total submissions, up 43 papers from 1,029 to 1,072 submissions. There were three months when I received 100 or more submissions. Table I provides statistics on submissions by month to the *Journal* during the last year.

Table II summarizes editorial decisions I have made during 2002, and since the start of my term. In 2002, I wrote 1,028 decision letters, and accepted 89 papers for publication. We also published 89 papers, so the backlog is evidently not growing unreasonably. (I did not know I was that good.) I rejected 710 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. If submissions continue at their current pace, we will be able to publish fewer than one in 10 new submissions. I feel I have been very demanding on the first round. With so many submissions and limited editorial resources, it is difficult to manage this particular journal any other way. Even with these high norms, selecting the best of so many good papers will continue to present a daunting challenge going forward.

The norms for the *Journal* are very high, and its influence and impact within the profession reflects this. The impact factor, calculated by the ISI Web of Knowledge, based on citations of papers published over the previous two years for 2001 is 2.958. This number has steadily risen over the last five years and now places *The Journal of Finance* second among all finance and economics journals.

Table I
Submissions by Month

Month	New Submissions	Resubmissions	Total
January	89	15	104
February	70	21	91
March	72	25	97
April	59	19	78
May	71	21	92
June	58	17	75
July	87	17	104
August	68	21	89
September	95	5	100
October	73	19	92
November	66	15	81
December	61	8	69
Total	869	203	1,072

Table II
Decisions

	2002		Since 3/00	
Rejected	710	69.07%	1,898	71.19%
Returned for Revision	229	22.28%	594	22.28%
Accepted	89	8.66%	174	6.53%
Total	1,028	100.00%	2,666	100.00%

Table III
Processing Time

	Number		Cumulative Percentage	
	2002	Overall	2002	Overall
Less than 20 days	118	309	11.5%	11.6%
20 to 29 days	98	353	21.0%	24.8%
30 to 39 days	202	650	40.7%	49.2%
40 to 49 days	225	472	62.5%	66.9%
50 to 59 days	111	273	73.3%	77.2%
60 to 69 days	61	162	79.3%	83.2%
70 to 79 days	53	124	84.4%	87.9%
80 to 89 days	38	76	88.1%	90.7%
90 to 99 days	26	71	90.7%	93.4%
100 or more days	96	176	100.0%	100.0%
Total		2,666		

We are also providing this value to our readers at attractive prices. Data published by Ted Bergstrom, of University of California at San Diego, on his web page lists *The Journal of Finance* in fourth place in cost per citation, behind only the three leading general interest economics journals, the *Journal of Political Economy*, *Quarterly Journal of Economics*, and *American Economic Review*.

A reputation for prompt turnaround is a source of comparative advantage in the competition for the best papers, especially from younger scholars. Relative to other journals in finance, and certainly in economics more generally, we are doing very well, as is evident in Table III, which reports turnaround statistics for 2002 and for the whole of my term to this point. Almost 80 percent of the decisions I made this year were sent to the authors within 70 days, and less than 10 percent of the papers took more than the 100 days that triggers a refund of the submission fee. Nevertheless, turnaround has eroded somewhat in 2002. There are several reasons for this. There has been turnover in my staff in the *Journal* office, and resulting delays in getting out both papers and reminders to referees. There may also be something of a "lame-duck" effect in terms of my ability to cajole or browbeat referees into hurrying up. Finally, I have gone to a second referee more frequently. Usually authors are patient with the need to go to a second referee, because often the alternative is unpleasant for them. Hopefully, over the remaining six months in my term, I can stop or reverse this deterioration.

The Journal of Finance is edited, as well as written, by the community of scholars in Finance. I received 1,032 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 2002, I called upon 597 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 2002 was five, and there were seven reviewers who did so. Fifteen individuals wrote me four reports. Thus, I am working hard to spread the burden around, and I believe that I can do this without compromising 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.

The associate editors generally carry the heaviest loads, and have been very consistent in delivering high quality reports in a timely manner, and I am very grateful to them for their help and advice. As I gain experience with a wider array of authors and referees, I have had to call upon them less this year than in my first two years as editor. During 2002, the associate editors produced 120 referee's reports for the journal, an average of four per person. 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. The maximum number of reports from any associate editor (Hank Bessimbinder and Narasimhan Jegadeesh) during the year was seven. Thanks, Hank and Jeg.

Table IV lists the institutional affiliations of the authors publishing in *The Journal of Finance* during the year 2002. The list includes 94 institutions (up from 79 last year) that range across academia and industry, and are manifestly diverse. The leading contributors this year were Harvard (7 1/2) and Chicago (4 5/12).

The *Journal* has two best paper awards. The Brattle Prize goes to the best paper published in corporate finance, and the Smith Breeden Prize 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 2001 through October 2002 issues. I first polled the Associate Editors for nominations. There were 16 nominations for the Brattle Prize, and 17 for the Smith Breeden Prize. A ballot was circulated to the associate editors, who then voted on 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 to 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 Appendixes B and C. Following past practices, I have notified all of the authors of papers that were nominees. The winning papers are announced at the Business Meeting of the AFA.

Respectfully submitted,
Richard C. Green, Editor

Table IV
Author Affiliation

Author Affiliation	No. of Authors
Analysis Group/Economics–Boston	1/4
Arizona State University	2 1/4
Boston College	5/6
Cardiff University	4/9
Carnegie Mellon University	1/2
Chinese University of Hong Kong	1/4
City University Business School–London	1
Clemson University	1/3
Columbia University	1 1/2
Cornell University	2 1/3
Dartmouth College	1/2
Drexel University	1/3
Duke University	1 1/3
Emory University	1
Federal Reserve Board	1
Federal Reserve Board of Governors	1/2
Georgetown University	2 1/3
Georgia Institute of Technology	2/3
Goldman Sachs	1/4
Harvard University	7 1/2
Hong Kong University of Science and Technology	1/4
IESE–Madrid	1/2
Indiana University	2
Indiana University–Indianapolis	1/3
INSEAD	1/3
International Monetary Fund	1/2
Iowa State University	1/3
Johns Hopkins University	1/3
Kent State University	1/3
Korea University	1/3
London Business School	1 1/2
Massachusetts Institute of Technology	2 5/6
Mellon Capital Management–San Francisco	1/4
Michigan State University	1 1/6
New York University	11/18
Northwestern University	2 11/12
Nykredit Bank, Denmark	1/3
Old Dominion University	1/9
Oxford University	1
Pace University	1/3
Pennsylvania State University	1
Pontifical Catholic University–Rio de Janeiro	1
Portland State University	1/2
Princeton University	1 1/3
Purdue University	1 2/3
Queens College, City University of New York	1/3
Rice University	1/2
San Diego State University	1/2
Seton Hall University	1/3
Southern Illinois University	2/3

Table IV—*Continued*

Author Affiliation	No. of Authors
Southern Methodist University	1/4
Stanford University	2 1/3
Tel Aviv University	4/9
Texas A&M University	1/4
TIAA-CREF	1/2
Universidad Carlos III de Madrid	1/2
Universitat Rovira i Virgili	1/2
University of Alabama	1/2
University of Amsterdam	1/4
University of Arizona	1/2
University of California—Berkeley	1
University of California—Davis	1/3
University of California—Irvine	1/2
University of California—Los Angeles	2 5/6
University of Chicago	4 5/12
University of Delaware	5/6
University of Florida	1
University of Georgia	1 11/12
University of Houston	1
University of Illinois at Urbana—Champaign	1
University of Maryland	1 2/3
University of Minnesota	1/3
University of Missouri	1/2
University of North Carolina—Chapel Hill	11/12
University of Notre Dame	1 1/3
University of Oregon	1
University of Pennsylvania	2 1/12
University of Rochester	1
University of Salerno	1/3
University of South Carolina	1/3
University of South Florida	1/3
University of Texas—Austin	1/4
University of Toronto	1/2
University of Utah	2 7/36
University of Vienna	1/3
University of Virginia	1/2
University of Washington	1/2
U.S. Securities and Exchange Commission	1/2
Vanderbilt University	1/3
Viginia Tech	1/2
Washington University—St. Louis	1/2
World Bank	1/4
Yale University	1 1/12
York University	1/2

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	Billet, Matthew	Chan, Louis K.C.
Admati, Anat	Blazenko, George	Chaney, Paul
Aggarwal, Raj	Bloomfield, Robert	Chang, Chun
Agrawal, Anup	Bodurtha, Jim	Chapman, David
Ahn, Dong-Hyun	Bollen, Nick	Chari, Anusha
Ait-Sahalia, Yacine	Bond, Philip	Chemla, Gilles
Albuquerque, Rui	Boot, Arnoud	Chemmanur, Thomas
Alexander, Gordon	Bossearts, Peter	Chen, Long
Allayannis, George	Boudoukh, Jacob	Chen, Ren Raw
Allen, Franklin	Bradley, Dan	Chen, Zhiwu
Almazan, Andres	Brandt, Michael	Chernov, Mikhail
Alti, Aydogan	Brav, Alon	Chevalier, Judy
Andersen, Torben	Brennan, Michael	Childs, Paul
Ang, Andrew	Brick, Ivan	Chordia, Tarun
Aquiar, Mark	Brickley, Jim	Chowdhry, Bhagwan
Avramov, Doron	Bris, Arturo	Christoffersen, Peter
Axelson, Ulf	Brown, David T.	Christoffersen, Susan
Baber, Bill	Brown, Greg	Claessens, Stijn
Back, Kerry	Brown, Stephen	Clementi, Gian Luca
Bailey, Warren	Brunnermeier, Markus	Cohen, Randolph
Baker, Malcolm	Buraschi, Andrea	Coles, Jeff
Bakshi, Gurdip	Burch, Tim	Collin-Dufresne, Pierre
Balduzzi, Pierluigi	Burkart, Mike	Conrad, Jennifer
Baldwin, Carliss	Busse, Jeff	Cooper, Mike
Bansal, Ravi	Callahan, Ty	Cornell, Brad
Barber, Brad	Camara, Antonio	Cornelli, Francesca
Barberis, Nicholas	Campbell, John	Corwin, Shane
Barclay, Michael	Campello, Murillo	Couch, Robert
Basak, Suleyman	Cao, Charles	Coval, Josh
Bates, David	Cao, Henry	Dahlquist, Magnus
Battalio, Robert	Cao, Melanie	Dai, Qiang
Bauer, Greg	Carey, Mark	Dammon, Robert
Benzoni, Luca	Carlson, Murray	Daniel, Kent
Berk, Jonathan	Carpenter, Jennifer	Dann, Larry
Berkovitch, Eli	Carr, Peter	Daouk, Hazem
Berkowitz, Jeremy	Casamatta, Catherine	Das, Sanjiv
Bernardo, Anthony	Casassus, Jaime	Datta, Sudip
Bernhardt, Dan	Cerny, Ales	Day, Ted
Bessembinder, Hank	Cetorelli, Nicola	de Jong, Frank
Biais, Bruno	Chalmers, John	DeBondt, Werner
Bick, Avi	Chan, Kalok	DeChow, Patricia

Deli, Dan	Furfine, Craig	Hameed, Allaudeen
Dell'Ariccia, Giovanni	Gadarowski, Chris	Hanka, Gordon
DeMarzo, Peter	Gallmeyer, Michael	Hansch, Oliver
Denis, David	Gande, Amar	Hansen, Robert
Denis, Diane	Garlappi, Lorenzo	Harford, Jarrod
Desai, Hemang	Garleanu, Nicolae	Harris, Jeffrey
Detemple, Jérôme	Garmaise, Mark	Harris, Larry
Diamond, Douglas	Garvey, Gerald	Harris, Milt
Diebold, Frank	Geczy, Chris	Hartzell, Jay
Diether, Karl	Gentry, Bill	Hasbrouck, Joel
Dittmar, Amy	George, Tom	Hatch, Brian
Dittmar, Robert	Gervais, Simon	Hau, Harald
Doidge, Craig	Giammarino, Ron	Hege, Ulrich
Dumas, Bernard	Gibson, Scott	Heinkel, Robert
Dyck, Alexander	Gillette, Ann	Hellman, Thomas
Eberhart, Allan	Gilson, Stuart	Helwege, Jean
Edelen, Roger	Glosten, Larry	Hendershott, Terry
Eisfeldt, Andrea	Goetzmann, Will	Hennessy, Chris
Ellis, Katrina	Goldman, Eitan	Henriksen, Espen
Eraker, Bjorn	Goldreich, David	Henry, Peter
Ericsson, Jan	Goldstein, Michael	Hertzel, Michael
Errunza, Vihang	Goldstein, Robert	Heston, Steve
Esty, Ben	Gomes, Armando	Hibara, Nobuhiko
Eun, Cheol	Gomes, Francisco	Himmelberg, Charles
Evans, Martin	Gomes, Joao	Hirshleifer, David
Fama, Eugene	Gompers, Paul	Hodrick, Laurie Simon
Farnsworth, Heber	Gorton, Gary	Hodrick, Robert
Faulkender, Michael	Goyal, Amit	Hogan, Chris
Ferguson, Michael	Graham, John	Holden, Craig
Ferson, Wayne	Gray, Stephen	Hollifield, Burton
Field, Laura	Green, Clifton	Hong, Harrison
Firth, Michael	Greene, Jason	Hotchkiss, Edith
Fishe, Raymond P.	Grenadier, Steven	Houston, Joel
Fisher, Adlai	Griffin, John	Hsieh, David
Fishman, Mike	Grinblatt, Mark	Hsu, David
Fisman, Raymond	Grinstein, Yaniv	Huang, Jay
Flannery, Mark	Gromb, Denis	Huang, Ming
Fleming, Jeff	Gruber, Martin	Huang, Roger
Fluck, Zsuzsanna	Grullon, Gustavo	Huggonier, Julian
Foerster, Stephen	Grundy, Bruce	Hughson, Eric
Frank, Murray	Guay, Wayne	Hvidkjaer, Soeren
French, Ken	Gupta, Anurag	Ikenberry, David
Frieder, Laura	Gutierrez, Robert	Ingersoll, Jon
Froot, Kenneth	Habib, Michel	Irvine, Paul
Frye, Melissa B.	Hagerty, Kathleen	Israel, Ronen
Fulghieri, Paolo	Hall, Brian	Ivkovich, Ivan

Jacobs, Kris	Kutsoati, Edward	Marshall, David
Jagannathan, Ravi	Kyle, Peter	Martin, J. Spencer
James, Christopher	Laeven, Luc	Massa, Massimo
Jegadeesh, N.	Lakonishok, Josef	Mauer, David
Jermann, Urban	Lamont, Owen	Maxwell, William
Johannes, Michael	Lando, David	Mayers, Dave
Johnson, Simon	Lee, Charles	Mayhew, Stewart
Johnson, Tim	Lehavy, Reuven	McDonald, Bob
Jones, Charles	Lehn, Ken	Megginson, Bill
Jones, Chris	Lemmon, Mike	Mehran, Hamid
Jordan, Brad	Lerner, Josh	Mei, Jianping
Jorion, Phillippe	Lettau, Martin	Mella-Barral, Pierre
Ju, Nengjiu	Levy, Amnon	Metrick, Andrew
Juergens, Jennifer	Lewellen, Jonathan	Michaeli, Roni
Kadan, Ohad	Lewis, Craig	Mihov, Vassil
Kadlec, Greg	Li, Haitao	Mikkelson, Wayne
Kamara, Avraham	Lie, Erik	Milbourn, Todd
Kanatas, George	Lin, Jane-Raung Philip	Miller, Darius
Kane, Edward	Lins, Karl	Milne, Frank
Kaniel, Ron	Lipson, Marc	Morck, Randal
Kaplan, Steve	Liu, Hong	Moskowitz, Toby
Karceski, Jason	Liu, Jun	Moyen, Natalie
Karolyi, Andrew	Liu, Ming	Murphy, Kevin J.
Kaul, Aditya	Ljungqvist, Alexander	Musto, David
Kaul, Gautam	Lo, Andrew	Nanda, Vic
Kavajecz, Ken	Longstaff, Francis	Nash, Robert
Kedia, Simi	Lopez-de-Silanes, Florencio	Ng, David
Keloharju, Matti	Loughran, Tim	Nimalendran, M.
Kemsley, Deen	Love, Inessa	Nissim, Doron
Keswani, Aneel	Lowry, Michelle	Noe, Tom
Khanna, Naveen	Lu, Biao	Norli, Oyvind
Khorana, Ajay	Lucas, Debbie	Nyborg, Kjell
Kieschnick, Robert	Ludvigson, Sydney	O'Brien, James
Kimmel, Robert	Lundblad, Christian	Odders-White, Elizabeth
Kirilenko, Andrei	Lynch, Anthony	Odean, Terry
Klapper, Leora	Lyons, Rich	Oded, Jacob
Knoeber, Charles	Ma, Tongshu	Oedegaard, Bernt
Ko, Kwangmin Jeremy	Madan, Dilip	Ofek, Eli
Kogan, Leonid	Madhavan, Ananth	Oyer, Paul
Korajczk, Robert	Mahrt-Smith, Jan	Paasche, Bernardo
Koski, Jennifer	Maksimovic, Vojislav	Pagano, Marco
Kraus, Alan	Malloy, Chris	Pan, Jun
Kreider, Steve	Mamaysky, Harry	Parlour, Christine
Krigman, Laurie	Marietta-Westberg, Jennifer	Parrino, Bob
Krishnamurthy, Arvind		Partch, Megan
Kubik, Jeffrey		Pástor, Ľuboš

Pavlova, Anna	Rosen, Richard	Sorescu, Sorin
Payne, Richard	Rosenberg, Joshua	Spatt, Chester
Pearson, Neil	Routledge, Bryan	Spindt, Paul
Pedersen, Lasse	Rozeff, Michael	Stafford, Erik
Pennacchi, George	Ruback, Richard	Stambaugh, Rob
Peress, Joel	Rubinstein, Mark	Stanton, Richard
Persons, John	Ryngaert, Michael	Starks, Laura
Petersen, Mitch	Saar, Gideon	Stein, Jeremy
Petkova, Ralitsa	Sabherwal, Sanjiv	Stephens, Clifford
Pfleiderer, Paul	Sagi, Jacob	Stock, Duane
Phillips, Gordon	Samwick, Andrew	Stohs, Mark
Piazzesi, Monika	Sandas, Patrik	Stoll, Hans
Pinkowitz, Lee	Santa-Clara, Pedro	Strahan, Phil
Polk, Chris	Santos, Jesus	Stromberg, Per
Porter, Robert B.	Sapienza, Paola	Stutzer, Mike
Post, Thierry	Sarig, Oded	Subrahmanyam, A.
Poteshman, Allen	Sarkissian, Sergei	Suijs, Jeroen
Potters, Jan	Saunders, Tony	Sun, Xue
Poulsen, Annette	Schallheim, Jim	Sundaresan, Suresh
Povel, Paul	Scharfstein, David	Sunder, Jayanthi
Prabhala, N.R.	Scherbina, Anna	Sung, Jaeyoung
Pritsker, Matt	Schill, Michael J.	Suominen, Matti
Pulvino, Todd	Schmidt, Klaus	Swaminathan, B.
Puri, Manju	Schoar, Antoinette	Taggart, Robert
Quadrini, Vincenzo	Schroder, Mark	Taksler, Glen
Quan, Dan	Schultz, Paul	Telmer, Chris
Rajan, Raghu	Scruggs, John	Teoh, Siew-Hong
Rajan, Uday	Seasholes, Mark	Tepla, Lucie
Raman, Kartik	Seguin, Paul	Thaler, Richard
Rau, Raghu	Seppi, Duane	Thomas, Jacob
Raviv, Art	Servaes, Henri	Thompson, Rex
Ready, Mark	Seward, Jim	Timmerman, Alan
Rebello, Michael	Shapiro, Alex	Titman, Sheridan
Reeb, David	Shastri, Kuldeep	Torous, Walt
Reed, Adam V.	Sheehan, Dennis	Trevor, Rob
Rees, Lynn	Sherman, Ann	Triantis, Alex
Reinganum, Marc	Shleifer, Andrei	Trueman, Brett
Reisman, Haim	Shockley, Richard	Tsyplakov, Sergey
Richardson, Matthew	Shum, Pauline	Tufano, Peter
Rietz, Tom	Shumway, Tyler	Udell, Greg
Rigobon, Roberto	Simin, Timothy	Unal, Haluk
Ritchken, Peter	Simonov, Andrei	Uppal, Raman
Ritter, Jay	Singal, Vijay	Valkanov, Rossen
Robinson, David	Singh, Raj	van Bommel, Jos
Rodgers, Kim	Slezak, Steve	Vassalou, Maria
Ronen, Tavy	Smith, David	Vayanos, Dimitri

Veda, Masako	Welch, Ivo	Xu, Yexiao
Venkataraman, Kumar	Wermers, Russ	Yan, Shu
Vermaelen, Theo	Werner, Ingrid	Yaron, Amir
Veronesi, Pietro	Whaley, Bob	Yasuela, Akayo
Vishwanathan, S.	White, Lucy	Yermack, David
Vissing-Jorgensen, Annette	Whited, Toni	Yeung, Bernard
von Thadden, Ernst- Ludwig	Whitelaw, Robert	Young, Lance
Vuolteenaho, Tuomo	Wilcox, Ron	Yu, Fan
Wachter, Jessica	Wilhelm, Bill	Yu, Lei
Wahal, Sunil	Williams, Joe	Yu, Xiaoyun
Walker, Mark	Williams, Michael	Yuan, Kathy
Walkling, Ralph	Williamson, Rohan	Zapatero, Fernando
Wallace, Nancy	Winton, Andrew	Zechner, Josef
Wang, Albert	Wohl, Avi	Zender, Jaime
Wang, Jiang	Womack, Kent	Zhang, Harold
Wang, Kevin	Wruck, Karen	Zhang, Lu
Wang, Tan	Wu, Guojun	Zhou, Hau
Wang, Zhenyu	Wu, Liuren	Zhou, Hou
Weaver, Daniel	Wu, Yangru	Zingales, Luigi
Weisbach, Michael	Wurgler, Jeff	
	Xia, Yihong	

Appendix B: Smith Breeden Prizes for 2002

First Prize Paper

Limited arbitrage in equity markets

Mark Mitchell, Todd Pulvino, Erik Stafford
April 2002

Distinguished Papers

Rational momentum effects

Timothy C. Johnson
April 2002

Is information risk a determinant of asset returns?

David Easley, Soeren Hvidkjaer, Maureen O'Hara
October 2002

Nominated Papers (Listed Chronologically)

The determinants of credit spread changes

Pierre Collin-Dufresne, Spencer Martin, Robert Goldstein
December 2001

What drives firm-level stock returns?

Tuomo Vuolteenaho
February 2002

Term premia and interest rate forecasts in affine models

Gregory R. Duffee
February 2002

The world price of insider trading

Utpal Bhattacharya, Hazem Daouk
February 2002

Leaning for the tape: Evidence of gaming behavior in equity mutual funds

Mark M. Carhart, Ron Kaniel, David K. Musto, Adam V. Reed
April 2002

Momentum, business cycle, and time-varying expected returns

Tarun Chordia, Lakshmanan Shivakumar
April 2002

The equity premium

Eugene F. Fama, Kenneth R. French
April 2002

Where does State Street lead? A first look at finance patents, 1971 to 2000

Josh Lerner
April 2002

New evidence on the impact of dividend taxation and the identity of the marginal investor

Leonie Bell, Tim Jenkinson
June 2002

Learning, asset-pricing tests, and market efficiency

Jonathan Lewellen, Jay Shanken
June 2002

An empirical investigation of continuous-time equity return models

Torben G. Andersen, Luca Benzoni, Jesper Lund
June 2002

Who blinks in volatile markets, individuals or institutions?

Patrick J. Dennis, Deon Strickland
October 2002

No contagion, only interdependence: Measuring stock market comovements

Kristin J. Forbes, Roberto Rigobon
October 2002

The making of a dealer market: From entry to equilibrium in the trading of Nasdaq stocks

Katrina Ellis, Roni Michaely, Maureen O'Hara
October 2002

Appendix C: Brattle Prizes for 2002

First Prize Paper

Market timing and capital structure

Malcolm Baker, Jeffrey Wurgler
February 2002

Distinguished Paper

Banks as liquidity providers: An explanation for the coexistence of lending and deposit-taking

Anil K. Kashyap, Raghuram Rajan, Jeremy C. Stein
February 2002

Nominated Papers (Listed Chronologically)

Dividend changes and future profitability

Doron Nissim, Amir Ziv
December 2001

The market for corporate assets: Who engages in mergers and asset sales and are there efficiency gains?

Vojislav Maksimovic, Gordon Phillips
December 2001

Bookbuilding and strategic allocation

Francesca Cornelli, David Goldreich
December 2001

Ex ante costs of violating absolute priority in bankruptcy

Lucian Arye Bebchuk
February 2002

Venture capital and the professionalization of start-up firms: Empirical evidence

Thomas Hellmann, Manju Puri
February 2002

The effects of banking mergers on loan contracts

Paola Sapienza
February 2002

Do conglomerate firms allocate resources inefficiently across industries? Theory and evidence

Vojislav Maksimovic, Gordon Phillips

April 2002

Does corporate diversification destroy value?

John R. Graham, Michael L. Lemmon, Jack G. Wolf

April 2002

Investor protection and corporate valuation

Rafael La Porta, Florencio Lopez-de-Silanes, Andrei Shleifer, Robert Vishny

June 2002

Institutional allocation in initial public offerings: Empirical evidence

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