

## AMERICAN FINANCE ASSOCIATION

## Report of the Editor of *The Journal of Finance* for the Year 2007

CAMPBELL R. HARVEY, EDITOR

THIS IS MY FIRST FULL YEAR AS EDITOR. Given that *The Journal of Finance* operates with a backlog of over 1 year, none of the papers yet in print have been handled by me. Hence, all of the success of the *Journal* this year is due to the outgoing Editor, Rob Stambaugh. One small change that I have implemented is to change the reporting year to a calendar year—previously we used a July year end.

I am happy to report that 2007 was another good year for *The Journal of Finance*. We received 1,296 submissions, of which 1,047 were new manuscripts, which are up slightly from last year. In 2007 the *Journal* published 83 articles, written by authors whose primary affiliations include 94 different institutions. Table I details the number and timing of submissions received throughout the year. The primary affiliations are summarized in Table II, which reports the number of authors per institution (where an article with  $n$  authors is counted as  $1/n$  articles for each author's institution). The institutions with the most *JF* authors last year were Columbia University, the University of Texas, Austin and the University of California, Berkeley.

The *Journal's* visibility and impact remain extremely high. The articles published in the *Journal* in 2004 and 2005 were cited 10,344 times during 2006,

**Table I**  
**Submission and Resubmission Timing**

2007				2006			
Month	Submissions	Resubs	Total	Month	Submissions	Resubs	Total
Jan.	106	20	126	Jan.	68	18	86
Feb.	82	30	112	Feb.	71	18	89
Mar.	105	14	119	Mar.	102	22	124
April	82	16	98	April	59	14	73
May	85	21	106	May	83	27	110
June	78	26	104	June	68	19	87
July	97	20	117	July	118	15	133
August	73	22	95	August	84	15	99
Sept.	83	18	101	Sept.	97	8	105
Oct.	95	29	124	Oct.	87	12	99
Nov.	101	21	122	Nov.	93	13	106
Dec.	60	12	72	Dec.	107	19	126
Total	1,047	249	1,296	Total	1,037	202	1,239

**Table II**  
**Author Affiliations of Published Articles**

Affiliation	Number of Authors
Ajou University, Korea	1/4
Bank of Italy	1
Barclays Global Investors	1/2
Baruch College	1/2
BNP Paribas	1/3
California State University, Fullerton	1/3
Carnegie Mellon University	1
Chinese University of Hong Kong	1
Columbia University	<b>3-7/12</b>
Cornell University	1-1/12
Drexel University	1/2
Duke University	1-5/12
Emory University	1/4
Erasmus University	1/2
Federal Deposit Insurance Corporation	1/2
Federal Reserve Bank of Chicago	1/3
Federal Reserve Board	5/6
Financial Supervisory Service of Korea	1/4
George Mason University	7/12
George Washington University	1/4
Georgia State University	1
Harvard University	1-1/2
HEC School of Management	1/3
Hong Kong Polytechnic University	1/2
Hong Kong University of Science and Technology	5/6
IDC	1/4
IMD	1/3
Indiana University	2/3
ISCTE Business School—Lisbon	1/2
Kansas State University	1/2
Lancaster University	1/2
Lehman Brothers, New York	1/4
London Business School	1/3
London School of Economics and Political Science	1/2
Massachusetts Institute of Technology	1-5/6
McGill University	1
Michigan State University	1/3
New York University	1
Northwestern University	1-1/6
Norwegian School of Management	1/3
Ohio State University	1-1/3
Pennsylvania State University	1/3
Princeton University	1/3
Research Institute of Industrial Economics	1/2
Roger Williams University	1/3
Rutgers University	1/3
Santa Clara University	1/4
Securities Litigation and Consulting Group, Inc.	1/3

*(continued)*

Table II—Continued

Affiliation	Number of Authors
Southern Methodist University	1/3
Stanford University	1–1/4
Stockholm Institute for Financial Research	1/2
Stockholm School of Economics	1/2
Stony Brook University	1/2
Texas A&M University	1/2
Tilburg University	1/2
Tulane University	1/3
U. S. Commodity Futures Trading Commission	1/3
U. S. Securities and Exchange Commission	1/3
University of British Columbia	1–1/3
University of California, Berkeley	<b>2–5/6</b>
University of California, Davis	1/3
University of California, Los Angeles	1–1/3
University of Chicago	1–2/3
University of Connecticut	2/3
University of Delaware	1/2
University of Georgia	1/2
University of Hong Kong	2/3
University of Illinois at Urbana-Champaign	1–1/6
University of Iowa	1–1/3
University of Kansas	1/2
University of Mannheim	1/2
University of Maryland	1–1/2
University of Massachusetts, Amherst	1/4
University of Miami	1/2
University of Michigan	1–1/3
University of Minnesota	1/3
University of Nevada—Reno	1/3
University of North Carolina at Chapel Hill	7/12
University of North Carolina at Charlotte	1/3
University of Notre Dame	1/3
University of Pennsylvania	1–3/4
University of South Carolina	1/3
University of Southern California	1/3
University of Texas at Austin	<b>3</b>
University of Texas at Dallas	1/3
University of Toronto	1–1/3
University of Utah	1–1/6
University of Washington	1–1/4
University of Western Ontario	1/3
University of Wisconsin, Madison	1/2
Vanderbilt University	1/3
Wake Forest University	1/2
Washington University in Saint Louis	1–1/4
Yale University	2/3

a total that ranks first among business and finance journals and third among all economics journals (behind only *Econometrica* and the *AER*). Our impact factor (cites during 2006 to articles published in 2004 and 2005, divided by the total number of articles published in those 2 years) is 3.257, which ranks

**Table III**  
**Journal Visibility from Web of Science (2006)**

Rank	Journal	Total Citations	Journal	Impact Factor
1	American Economic Review	14,837	Journal of Economic Literature	4.667
2	Econometrica	12,353	Quarterly Journal of Economics	3.938
3	<b>Journal of Finance</b>	<b>10,344</b>	Journal of Accounting and Economics	3.360
4	Journal of Political Economy	10,150	<b>Journal of Finance</b>	<b>3.257</b>
5	Quarterly Journal of Economics	7,962	Journal of Economic Growth	3.240
6	Journal of Financial Economics	6,615	Journal of Political Economy	3.194
7	Journal of Econometrics	4,857	Journal of Economic Perspectives	2.833
8	Review of Economic Studies	4,170	World Bank Research Observer	2.700
9	Review of Economics and Statistics	4,112	Review of Accounting Studies	2.606
10	Economic Journal	3,999	Journal of Economic Geography	2.519
11	Journal of Economic Theory	3,216	Journal of Financial Economics	2.494
12	Journal of Economic Perspectives	3,068	Journal of Accounting Research	2.447
13	Journal of Monetary Economics	2,901	Econometrica	2.402
14	World Development	2,859	Accounting Review	2.185
15	Journal of Economic Literature	2,845	Health Economics	2.030
16	Ecological Economics	2,600	Journal of Health Economics	2.017
17	Journal of Public Economics	2,594	Review of Economic Studies	2.000
18	American Journal of Agricultural Economics	2,590	American Economic Review	1.876
19	European Economic Review	2,382	Economic Geography	1.818
20	Review of Financial Studies	2,302	Review of Economics and Statistics	1.766
21	Rand Journal of Economics	2,242	Review of Financial Studies	1.701

second among business and finance journals and fourth among economics journals.

Turnaround time remains good, with almost 70% of the editorial decisions taking less than 60 days and only about 14% taking over 100 days. Table IV provides details on turnaround for the editorial decisions made during 2007. Figure 1 compares 2006 turnaround to 2007. Table V provides information on the acceptance and rejection rates. The backlog of unpublished accepted articles continues to run slightly longer than a year.

The average length of the review process, coupled with the publication backlog, produces a significant period during which the editor who handled an article is not necessarily the one whose name appears on the masthead when that article is published. Of the articles published in 2007, about 2.4% were handled by Rick Green and 97.6% by Rob Stambaugh. For 2008, we have 1 paper that Rick handled, 67 papers Rob handled and the rest are mine.

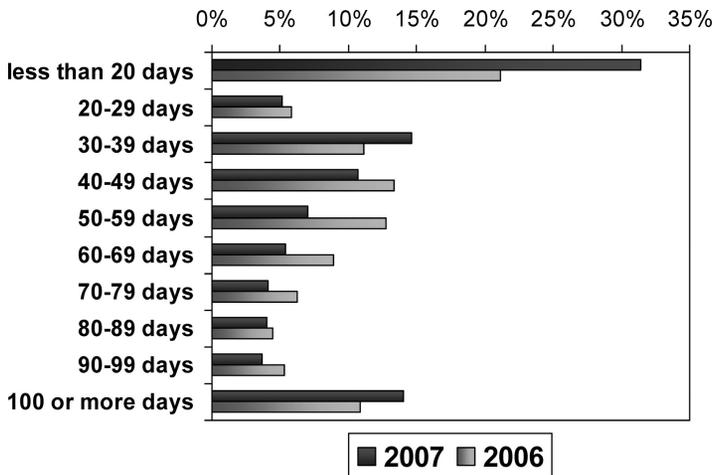
As has been said before, the *Journal* reflects the collaborative efforts of a great many people. My Co-Editor, John Graham, and the Associate Editors do a wonderful job in filling the role I have asked of them. Last year the *Journal* relied on over 791 referees who, with few exceptions, made time in busy schedules to provide the type of diligent and prompt feedback that continues to play a vital role in the *Journal's* success. (Appendix A lists the individuals who refereed for *The Journal of Finance* during the year.) Clearly, you, the members

**Table IV**  
**Turnaround Statistics**

2007			2006*		
Processing Time	Number	Cumulative; %	Processing Time	Number	Cumulative; %
Less than 20 days	414	31.4%	Less than 20 days	260	21.10%
20–29 days	68	36.5%	20–29 days	72	27.00%
30–39 days	193	51.2%	30–39 days	137	38.10%
40–49 days	141	61.9%	40–49 days	164	51.50%
50–59 days	92	68.8%	50–59 days	157	64.20%
60–69 days	71	74.2%	60–69 days	109	73.10%
70–79 days	54	78.3%	70–79 days	77	79.30%
80–89 days	53	82.3%	80–89 days	55	83.80%
90–99 days	48	86.0%	90–99 days	65	89.10%
100 or more days	185	100.0%	100 or more days	134	100.00%
<b>Total**</b>	<b>1,319</b>		<b>Total**</b>	<b>1,230</b>	
<b>Median turnaround</b>	<b>40</b>		<b>Median turnaround</b>	<b>49</b>	
<b>Average turnaround</b>	<b>51.6</b>		<b>Average turnaround</b>	<b>56</b>	

\*Robert Stambaugh’s tenure ended June 2006. As a result, 2006 reflected shared turnaround. 2007 also reflects some of Robert Stambaugh’s decisions for the papers grandfathered from his tenure.

\*\*Total turnaround in 2007 (2006) of 1,319 (1,230) is different from the submission statistics’ 1,296 (1,239) because some of the decisions reflect papers submitted in the previous year 2006 (2005).



**Figure 1. Turnaround in 2006 and 2007.**

of the Association, value the *Journal* highly, and it has been a great honor and privilege for me to have been entrusted with its care.

We continue to work with BEPress in making refinements to the system, and I believe it has proven to serve our needs rather well.

**Table V**  
**Decision Statistics**

2007			2006*		
Editorial Decisions	Number	%	Editorial Decisions	Number	%
Rejected	972	73.7%	Rejected	964	78.4%
Returned for revisions	256	19.4%	Returned for revisions	212	17.2%
Accepted	91	6.9%	Accepted	54	4.4%
<b>Total</b>	<b>1,319</b>	<b>100.0%</b>	<b>Total</b>	<b>1,230</b>	<b>100.0%</b>

Decisions by round	Rejected	Revise	Accepted	Decisions by round	Rejected	Revise	Accepted
Round 1	953	92	0	Round 1	943	115	0
Round 2	16	95	5	Round 2	17	56	1
Round 3	3	58	35	Round 3	4	31	18
Round 4	0	11	41	Round 4	0	9	28
Round 5	0	0	10	Round 5	0	1	7
<b>Total**</b>	<b>972</b>	<b>256</b>	<b>91</b>	<b>Total**</b>	<b>964</b>	<b>212</b>	<b>54</b>

\*Robert Stambaugh's tenure ended June 2006. As a result, 2006 reflected shared turnaround. 2007 also reflects some of Robert Stambaugh's decisions for the papers grandfathered from his tenure.

\*\*Total turnaround in 2007 (2006) of 1,319 (1,230) is different from the submission statistics' 1,296 (1,239) because some of the decisions reflect papers submitted in the previous year, 2006 (2005).

One of the most important reasons for a smooth functioning of our journal is our editorial assistant, Wendy Washburn, who is a huge asset to the *Journal*. Not only is Wendy vital in keeping the many day-to-day activities of the editorial office running smoothly, as many of you have probably experienced as authors and reviewers, but she very ably supervises the copyediting and the pre-publication interface with Blackwell.

Each year the *Journal* awards a number of prizes for articles that it has published. The eligible papers for the 2007 prizes were all those published in the six issues of the *Journal* from December 2006 through October 2007. The Smith-Breeden prizes, which recognize articles in all areas except corporate finance, consist of one first prize of \$10,000 and two distinguished-paper prizes of \$5,000 each. The Brattle awards, which recognize articles in corporate finance, consist of one first prize of \$10,000 and two distinguished paper prizes of \$5,000. My paper with Geert Bekaert, Christian Lundblad and Stephan Siegel that appeared in the June 2007 issue of the *Journal* was not eligible for voting. The Associate Editors nominated the papers. We then formed a list of finalists and then the Associate Editors voted for the prize winners. Editorial Assistant Wendy Washburn handled the balloting. This year there were eight finalists for the Smith Breeden prizes and nine finalists for the Brattle prizes. Appendices B and C list the winning papers as well as the finalists. On behalf of the *Journal*, I have congratulated all of the authors of the nominated papers. The prizes were announced at the AFA Business Meeting in New Orleans.

**Appendix A: Reviewers**

*The Journal of Finance* would like to thank the following individuals, who served as referees over the past year. Without their help, the *Journal* could not fulfill its mission.

Acharya, Viral	Barberis, Nicholas	Bodurtha, James
Adam, Tim	Barclay, Michael	Boehmer, Ekkehart
Adams, Renée	Bargeron, Leonce	Bollen, Nicolas
Adrian, Tobias	Barth, James	Bond, Philip
Afonso, Gara Minguez	Baruch, Shmuel	Boot, Arnoud
Aggarwal, Rajesh	Basak, Suleyman	Boudoukh, Jacob
Aggarwal, Reena	Bates, David	Bradley, Michael
Agrawal, Anup	Bates, Thomas	Brandt, Michael
Ai, Hengjie	Battalio, Robert	Braun, Matías
Ait-Sahalia, Yacine	Bauer, Gregory	Brav, Alon
Alexander, Cindy	Beatty, Anne	Bris, Arturo
Alfaro, Laura	Bebchuk, Lucian Arye	Broner, Fernando
Allayannis, George	Beber, Alessandro	Brown, Gregory
Allen, Franklin	Becker, Bo	Brown, Keith
Almazan, Andres	Bekaert, Geert	Brunnermeier, Markus
Almeida, Heitor	Belo, Frederico	Buraschi, Andrea
Altinkilic, Oya	Benartzi, Shlomo	Burkart, Mike
Amihud, Yakov	Bengtsson, Ola	Bushee, Brian
Ammer, John	Bennett, James	Busse, Jeffrey
Andersen, Torben	Benzoni, Luca	Campello, Murillo
Anderson, Christopher	Berger, Allen	Cao, H. Henry
Anderson, Ronald C.	Berger, Philip	Carey, Mark
Ang, Andrew	Bergman, Nittai	Carhart, Mark
Ang, James	Bergstresser, Daniel	Carletti, Elena
Ashcraft, Adam	Berkovitch, Elazar	Carlin, Bruce
Asparouhova, Elena	Berkowitz, Jeremy	Carlson, Murray
Avramov, Doron	Berlin, Mitchell	Carpenter, Jennifer
Axelson, Ulf	Berndt, Antje	Carrieri, Francesca
Back, Kerry	Bernhardt, Dan	Carter, Rick
Baele, Lieven	Berns, Greg	Casamatta, Catherine
Bailey, Warren	Berrada, Tony	Casassus, Jaime
Baillie, Richard	Bertrand, Marianne	Cespa, Giovanni
Baird, Douglas	Bessembinder, Hendrik	Chacko, George
Baker, Malcolm	Bethel, Jennifer	Chakraborty,
Baks, Klaas	Bhagat, Sanjai	Archishman
Bakshi, Gurdip	Bharath, Sreedhar	Chakravarty, Sugato
Ball, Clifford	Bhattacharya, Utpal	Chalmers, John
Bandi, Federico	Billett, Matthew	Chan, Kalok
Bansal, Ravi	Black, Bernard	Chan, Louis
Barber, Brad	Bloomfield, Robert	Chaplinsky, Susan

- Chapman, David  
 Chemla, Gilles  
 Chemmanur, Thomas  
 Chen, Joseph  
 Chen, Long  
 Chen, Mark  
 Chen, Qi  
 Chernov, Mikhail  
 Chetty, Raj  
 Chidambaran, N.K.  
 Chirinko, Robert  
 Choi, James  
 Chordia, Tarun  
 Christoffersen, Peter  
 Claessens, Stijn  
 Cocco, Joao  
 Cochrane, John  
 Cohen, Lauren  
 Cohen, Randolph  
 Cole, Shawn  
 Coles, Jeffrey  
 Collin-Dufresne, Pierre  
 Conlon, John  
 Conrad, Jennifer  
 Constantinides, George  
 Cooper, Ilan  
 Cooper, Michael  
 Core, John  
 Cornelli, Francesca  
 Coval, Joshua  
 Cremers, K.J. Martijn  
 Croce, Massimiliano  
 Croitoru, Benjamin  
 Cronqvist, Henrik  
 Cummins, J. David  
 d'Addona, Stefano  
 Dahiya, Sandeep  
 Dangl, Thomas  
 Daniel, Kent  
 Das, Sanjiv  
 Dasgupta, Sudipto  
 David, Alexander  
 Davidoff, Thomas  
 Davies, Ryan  
 Davydenko, Sergei  
 De Giorgi, Enrico  
 de Jong, Frank  
 De Nicoló, Gianni  
 DeAngelo, Harry  
 Degryse, Hans  
 Del Guercio, Diane  
 del Negro, Marco  
 Deli, Daniel  
 Dell'Ariccia, Giovanni  
 DellaVigna, Stefano  
 DeMarzo, Peter  
 Denis, David  
 Dennis, Patrick  
 Derrien, François  
 Desai, Mihir  
 Dessein, Wouter  
 Detemple, Jerome  
 Dewenter, Kathryn  
 Diamond, Douglas  
 Dichev, Ilia  
 Dierker, Martin  
 Diether, Karl  
 Dittmann, Ingolf  
 Dittmar, Amy  
 Dittmar, Robert  
 Diz, Fernando  
 Djankov, Simeon  
 Doidge, Craig  
 Donaldson, R. Glen  
 Downing, Christopher  
 Driessen, Joost  
 Drucker, Steven  
 Duffee, Gregory  
 Duffie, Darrell  
 Dvorak, Tomas  
 Eckbo, B. Espen  
 Edelen, Roger  
 Ederington, Louis  
 Edmans, Alex  
 Edwards, Amy  
 Ellis, Katrina  
 Engelberg, Joseph  
 Eraslan, Hulya  
 Erel, Isil  
 Errunza, Vihang  
 Evans, Richard  
 Faccio, Mara  
 Fahlenbrach, Ruediger  
 Fang, Lily  
 Faulkender, Michael  
 Faure-Grimaud,  
     Antoine  
 Feldhütter, Peter  
 Ferreira, Daniel  
 Ferreira, Miguel  
 Ferris, Stephen  
 Ferson, Wayne  
 Field, Laura  
 Fisher, Adlai  
 Fishman, Michael  
 Fisman, Raymond  
 Flannery, Mark  
 Fleming, Jeff  
 Fluck, Zsuzsanna  
 Foley, Fritz  
 Foucault, Thierry  
 Frank, Murray  
 Frazzini, Andrea  
 Frieder, Laura  
 Frydman, Carola  
 Fu, Fangjian  
 Gabaix, Xavier  
 Gallmeyer, Michael  
 Gande, Amar  
 Gao, Xiaohui  
 Garcia, Diego  
 Garfinkel, Jon  
 Garlappi, Lorenzo  
 Garleanu, Nicolae  
 Garmaise, Mark  
 Garner, Jacqueline  
 Gaspar, Jose Miguel  
 Gatev, Evan  
 Geczy, Christopher  
 George, Thomas  
 Gershgoren, Gitit Gur  
 Gervais, Simon  
 Ghysels, Eric  
 Giammarino, Ron  
 Giannetti, Mariassunta  
 Gilson, Stuart  
 Goetzmann, William  
 Goldman, Eitan

Goldreich, David  
Goldstein, Itay  
Goldstein, Michael  
Goldstein, Robert  
Gomes, Francisco  
Gomes, Joao  
Gompers, Paul  
Gordy, Michael  
Gormley, Todd  
Gorton, Gary  
Goyal, Amit  
Goyal, Vidhan  
Green, Richard  
Green, T. Clifton  
Greenwood, Robin  
Grenadier, Steven  
Griffin, John  
Grinblatt, Mark  
Grinstein, Yaniv  
Gromb, Denis  
Grullon, Gustavo  
Guay, Wayne  
Guibaud,  
    Stéphane  
Guidolin, Massimo  
Gupta, Nandini  
Gutierrez, Roberto  
Hackbarth, Dirk  
Hadlock, Charles  
Hagerty, Kathleen  
Hall, Bronwyn  
Hameed, Allaudeen  
Han, Bing  
Handa, Puneet  
Hanley, Kathleen  
Hansen, Peter  
Hansen, Robert  
Hao, Grace  
Harford, Jarrad  
Harris, Jeffrey  
Harris, Larry  
Hasbrouck, Joel  
Hatch, Brian  
Hauswald, Robert  
Hautsch, Nikolaus  
Hayes, Rachel  
Heaton, John  
Heider, Florian  
Heinkel, Robert  
Hellmann, Thomas  
Helwege, Jean  
Hendershott, Terrence  
Hennessy, Christopher  
Hermalin, Benjamin  
Hertzberg, Andrew  
Heston, Steven  
Hilscher, Jens  
Hirshleifer, David  
Hoberg, Gerard  
Hochberg, Yael  
Hodrick, Robert  
Holderness, Clifford  
Hollifield, Burton  
Hong, Harrison  
Hope, Ole-Kristian  
Horvath, Michael  
Hotchkiss, Edith  
Hou, Kewei  
Hovakimian, Armen  
Hribar, Paul  
Hsieh, David  
Huang, Jay  
Huang, Roger  
Huberman, Gur  
Huddart, Steven  
Hughson, Eric  
Hugonnier, Julien  
Hurst, Erik  
Huson, Mark  
Hvidkjaer, Soeren  
Ibragimov, Rustam  
Ikenberry, David  
Inderst, Roman  
Irvine, Paul  
Ishii, Joy  
Ivashina, Victoria  
Ivkovich, Zoran  
Jackson, Andrew  
Jackwerth, Jens  
Jacobs, Kris  
James, Christopher  
Jamison, Julian  
Jegadeesh, Narasimhan  
Jenter, Dirk  
Jermann, Urban  
Jiang, Danling  
    Christina  
Jiang, George  
Jiang, Wei  
Jin, Li  
Johannes, Michael  
Johnson, Shane  
Johnson, Woodrow  
Jones, Charles  
Jones, Christopher  
Joslin, Scott  
Ju, Nengjiu  
Juergens, Jennifer  
Julliard, Christian  
Kacperczyk, Marcin  
Kadlec, Gregory  
Kahl, Matthias  
Kahle, Kathleen  
Kan, Raymond  
Kandel, Eugene  
Kang, Jun-Koo  
Kaniel, Ron  
Kapadia, Nikunj  
Kaplan, Steven  
Karolyi, Andrew  
Karpoff, Jonathan  
Kasznik, Ron  
Kat, Harry  
Kavajecz, Kenneth  
Kedia, Simi  
Keloharju, Matti  
Kemsley, Deen  
Kennedy, Peter  
Kho, Bong-Chan  
Khwaja, Asim  
Kiku, Dana  
Kim, Woojin  
Kisgen, Darren  
Klock, Mark  
Kodres, Laura  
Kogan, Leonid  
Kogan, Shimon  
Kolasinski, Adam

- Kondor, Peter  
 Koski, Jennifer  
 Kouwenberg, Roy  
 Kovner, Anna  
 Kremer, Ilan  
 Krigman, Laurie  
 Krishnamurthy,  
     Arvind  
 Krishnamurthy,  
     Srinivasan  
 Kubik, Jeffrey  
 Kumar, Alok  
 La Porta, Rafael  
 Laeven, Luc  
 Laibson, David  
 Lambrecht, Bart  
 Lamont, Owen  
 Landier, Augustin  
 Landsman, Wayne  
 Larrain, Borja  
 Leary, Mark  
 Lel, Ugur  
 Leland, Hayne  
 Lemmon, Michael  
 Levine, Ross  
 Lewellen, Jonathan  
 Lewellen, Katharina  
 Lewis, Karen  
 Li, David  
 Li, Haitao  
 Liang, Bing  
 Liberti, Jose Maria  
 Lie, Erik  
 Linnainmaa, Juhani  
 Lins, Karl  
 Lipson, Marc  
 Litov, Lubomir  
 Liu, Jun  
 Livdan, Dmitry  
 Ljungqvist, Alexander  
 Lo, Andrew  
 Lochstoer, Lars  
 Loewenstein, Mark  
 Longstaff, Francis  
 Lopez-de-Silanes,  
     Florencio  
 Loughran, Tim  
 Louis, Henock  
 Loutskina, Elena  
 Love, Inessa  
 Lundblad, Christian  
 Lustig, Hanno  
 Lyandres, Evgeny  
 Lynch, Anthony  
 Ma, Tongshu  
 MacKinlay, Craig  
 Madhavan, Ananth  
 Madrian, Brigitte  
 Maenhout, Pascal  
 Mahrt-Smith, Jan  
 Maksimovic, Vojislav  
 Malakhov, Alexey  
 Malloy, Christopher  
 Malmendier, Ulrike  
 Mancini, Lorian  
 Mansi, Sattar  
 Marquez, Robert  
 Marston, Felicia  
 Martellini, Lionel  
 Martin, J. Spencer  
 Massa, Massimo  
 Masulis, Ronald  
 Matsa, David  
 Matsumoto, Dawn  
 Matvos, Gregor  
 Mauer, David  
 Maug, Ernst  
 Maxwell, William  
 Mayer, Christopher  
 McConnell, John  
 McDonald, Robert  
 McLean, David  
 McQueen, Grant  
 Megginson, William  
 Mehran, Hamid  
 Mei, Jianping  
 Meschke, Felix  
 Mester, Loretta  
 Metrick, Andrew  
 Mian, Atif  
 Miao, Jianjun  
 Michaelides, Alex  
 Michaely, Roni  
 Mihov, Vassil  
 Mikhail, Michael  
 Mikkelsen, Wayne  
 Milbourn, Todd  
 Miller, Darius  
 Minton, Bernadette  
 Mitton, Todd  
 Moeller, Sara  
 Moeller, Thomas  
 Morck, Randall  
 Morellec, Erwan  
 Morrison, Alan  
 Morse, Adair  
 Mortal, Sandra  
 Moyen, Nathalie  
 Mueller, Holger  
 Musto, David  
 Nagel, Stefan  
 Naik, Narayan  
 Nanda, Vikram  
 Netter, Jeffry  
 Ng, David  
 Nijman, Theo  
 Nimalendran,  
     Mahendrarajah  
 Noe, Thomas  
 Nosbusch, Yves  
 Noussair, Charles  
 Novy-Marx, Robert  
 Nyborg, Kjell  
 Odders-White,  
     Elizabeth  
 Odean, Terrance  
 Oehmke, Martin  
 Ofek, Eli  
 Officer, Micah  
 O'Hara, Maureen  
 Ostdiek, Barbara  
 Ostergaard, Charlotte  
 Ostrovsky, Michael  
 Ottaviani, Marco  
 Ozbas, Oguzhan  
 Ozerturk, Saltuk  
 Ozsoylev, Han  
 Palia, Darius

Palomino, Frederic	Qian, Jun	Santos, João
Pan, Jun	Qiu, Lily	Sapienza, Paola
Panageas, Stavros	Raheja, Charu	Sarkissian, Sergei
Papaioannou, Elias	Rajan, Uday	Schaefer, Stephen
Papakonstantinou, Filippos	Rajgopal, Shivaram	Schallheim, James
Papanikolaou, Dimitris	Ramchand, Latha	Scharfstein, David
Paravisini, Daniel	Ramos, Sofia	Schellhorn, Henry
Parker, Jonathan	Rampini, Adriano	Schenone, Carola
Parrino, Robert	Rau, P. Raghavendra	Scherbina, Anna
Pasquariello, Paolo	Rauh, Joshua	Schill, Michael
Pastor, Lubos	Ravina, Enrichetta	Schlingemann, Frederik-Paul
Pearson, Neil	Ray, Sugata	Schmukler, Sergio
Peng, Lin	Reed, Adam	Schneider, Martin
Pennacchi, George	Rey, H�el�ene	Schoar, Antoinette
Perez-Gonzalez, Francisco	Rhodes-Kropf, Matthew	Schornick, Astrid
Perotti, Enrico	Richardson, Matthew	Schrand, Catherine
Petajisto, Antti	Richardson, Scott	Schroder, Mark
Petersen, Mitchell	Rigotti, Luca	Schuerhoff, Norman
Petkova, Ralitsa	Rindi, Barbara	Schultz, Paul
Peyer, Urs	Ritter, Jay	Schwienbacher, Armin
Pfleiderer, Paul	Roberts, Michael	Seasholes, Mark
Phalippou, Ludovic	Robinson, David	Sensoy, Berk
Philippon, Thomas	Robotti, Cesare	Seppi, Duane
Phillips, Gordon	Rochet, Jean-Charles	Seru, Amit
Pinkowitz, Lee	Rocheteau, Guillaume	Servaes, Henri
Piotroski, Joseph	Rocholl, J�org	Seward, Jim
Piwowar, Michael	Rockinger, Michael	Seyhun, Nejat
Plantin, Guillaume	Rogers, Daniel	Shackelford, Douglas
Polk, Christopher	Romano, Roberta	Shanken, Jay
Polkovnichenko, Valery	Ronn, Ehud	Shanthikumar, Devin
Pollet, Joshua	Rosen, Richard	Sharpe, Steven
Pomorski, Lukasz	Rossi, Stefano	Shefrin, Hersh
Pontiff, Jeffrey	Rossi-Hansberg, Esteban	Sherman, Ann
Poteshman, Allen	Rosu, Ioanid	Shin, Hyun Song
Poulsen, Annette	Routledge, Bryan	Shivdasani, Anil
Poulsen, Rolf	Rouwenhorst, K. Geert	Shive, Sophie
Povel, Paul	Russell, Jeffrey	Shumway, Tyler
Powers, Eric	Saar, Gideon	Sialm, Clemens
Prabhala, Nagpurnanand	Sadka, Ronnie	Sias, Richard
Pulvino, Todd	Sagi, Jacob	Siddique, Akhtar
Puri, Manju	Sandas, Patrik	Siegel, Jordan
Purnanandam, Amiyatosh	Sandroni, Alvaro	Siegel, Stephan
	Sannikov, Yuliy	Sigurdsson, Gustav
	Santa-Clara, Pedro	Simin, Timothy
	Santos, Jesus	Simonov, Andrei

- Sinai, Todd  
 Singh, Rajdeep  
 Slovin, Myron  
 Smart, Scott  
 Sorensen, Morten  
 Sorensen, Peter  
 Sorescu, Sorin  
 Souleles, Nicholas  
 Spatt, Chester  
 Spindt, Paul  
 Stafford, Erik  
 Stanton, Richard  
 Starks, Laura  
 Stathopoulos, Andreas  
 Sterbenz, Fred  
 Stomper, Alex  
 Stoughton, Neal  
 Strahan, Philip  
 Strebulaev, Ilya  
 Strobl, Günter  
 Strömberg, Per  
 Stulz, Rene  
 Stutzer, Michael  
 Subrahmanyam,  
     Avanidhar  
 Subrahmanyam, Marti  
 Sufi, Amir  
 Sundaram, Raghu  
 Sundareshan, Suresh  
 Swaminathan,  
     Bhaskaran  
 Tate, Geoffrey  
 Telmer, Chris  
 Teoh, Siew Hong  
 Tetlock, Paul  
 Thakor, Anjan  
 Theissen, Erik  
 Thesmar, David  
 Timmermann, Allan  
 Titman, Sheridan  
 Tiwari, Ashish  
 Tkac, Paula  
 Torous, Walt  
 Tserlukevich, Yuri  
 Tsyplakov, Sergey
- Tufano, Peter  
 Tuna, Irem  
 Udell, Gregory  
 Valkanov, Rossen  
 van Bommel, Jos  
 Vassalou, Maria  
 Vayanos, Dimitri  
 Veldkamp, Laura  
 Venkatachalam, Mohan  
 Venkataraman, Kumar  
 Veronesi, Pietro  
 Verrecchia, Robert  
 Viceira, Luis  
 Vijh, Anand  
 Villalonga, Belén  
 Vissing-Jorgensen,  
     Annette  
 Viswanathan, S.  
 Volpin, Paolo  
 Vorkink, Keith  
 Vuolteenaho, Tuomo  
 Wachter, Jessica  
 Wagner, R. Polk  
 Wahal, Sunil  
 Walden, Johan  
 Walkling, Ralph  
 Wang, Jiang  
 Wang, Kevin  
 Wang, Neng  
 Wang, Xiaotong  
 Wang, Zhenyu  
 Warnock, Francis  
 Washington, Ebonya  
 Wasley, Charles  
 Watanabe, Masahiro  
 Wei, K.C. John  
 Weill, Pierre-Olivier  
 Weisbenner, Scott  
 Welch, Ivo  
 Wermers, Russ  
 Werner, Ingrid  
 Weston, James  
 Whaley, Robert  
 Whited, Toni  
 Whitelaw, Robert
- Willard, Gregory  
 Williamson,  
     Rohan  
 Winton, Andrew  
 Wohl, Avi  
 Wolfenzon, Daniel  
 Womack, Kent  
 Wu, Liuren  
 Wu, Youchang  
 Wurgler, Jeffrey  
 Wysocki, Peter  
 Xing, Yuhang  
 Xiong, Wei  
 Xu, Yexiao  
 Xu, Zhe  
 Xuan, Yuhai  
 Yao, Tong  
 Yaron, Amir  
 Yasuda, Ayako  
 Yermack, David  
 Yilmaz, Bilge  
 Yogo, Motohiro  
 Yonce, Adam  
 Yu, Fan  
 Yu, Jialin  
 Yu, Jun  
 Yu, Lei  
 Yu, Xiaoyun  
 Yuan, Kathy  
 Zapatero,  
     Fernando  
 Zarutskie, Rebecca  
 Zender, Jaime  
 Zhang, Frank  
 Zhang, Harold  
 Zhang, Lu  
 Zhang, Shaojun  
 Zhang, Xiaoyan  
 Zheng, Lu  
 Zhou, Guofu  
 Zhu, Ning  
 Zilibotti, Fabrizio  
 Zin, Stanley  
 Zingales, Luigi  
 Zitzewitz, Eric

**Appendix B: Smith Breeden Prizes for 2007**

*First Prize Paper*

*Giving Content to Investor Sentiment: The Role of Media in the Stock Market*

Paul C. Tetlock

June 2007

*Distinguished Papers*

*Supply and Demand Shifts in the Shorting Market*

Lauren Cohen, Karl B. Diether, and Christopher J. Malloy

October 2007

*Trading Volume: Implications of an Intertemporal Capital Asset Pricing Model*

Andrew W. Lo and Jiang Wang

December 2006

*Finalists (listed chronologically)*

*Can Mutual Fund “Stars” Really Pick Stocks? New Evidence from a Bootstrap Analysis*

Robert Kosowski, Allan Timmermann, Russ Wermers, and Hal White

December 2006

*Fund Manager Use of Public Information: New Evidence on Managerial Skills*

Marcin Kacperczyk and Amit Seru

April 2007

*Limits of Arbitrage: Theory and Evidence from the Mortgage-Backed Securities Market*

Xavier Gabaix, Arvind Krishnamurthy, and Olivier Vigneron

April 2007

*Managerial Ability, Compensation, and the Closed-End Fund Discount*

Jonathan B. Berk and Richard Stanton

April 2007

*Sports Sentiment and Stock Returns*

Alex Edmans, Diego García, and Oyvind Norli

August 2007

**Appendix C: Brattle Group Awards for 2007***First Prize Paper*

*Do Tests of Capital Structure Theory Mean What They Say?*

Ilya A. Strebulaev

August 2007

*Distinguished Papers*

*How Costly Is External Financing? Evidence from a Structural Estimation*

Christopher A. Hennessy and Toni M. Whited

August 2007

*Information Asymmetry and Financing Arrangements: Evidence from Syndicated Loans*

Amir Sufi

April 2007

*Finalists (listed chronologically)*

*Optimal Security Design and Dynamic Capital Structure in a Continuous-Time Agency Model*

Peter M. DeMarzo and Yuliy Sannikov

December 2006

*Political Connections and Corporate Bailouts*

Mara Faccio, Ronald W. Masulis, and John J. McConnell

December 2006

*A Theory of Pyramidal Ownership and Family Business Groups*

Heitor V. Almeida and Daniel Wolfenzon

December 2006

*Why Do Firms Issue Equity?*

Amy Dittmar and Anjan Thakor

February 2007

*Financial Synergies and the Optimal Scope of the Firm: Implications for Mergers, Spinoffs, and Structured Finance*

Hayne E. Leland

April 2007

*Pay Me Later: Inside Debt and Its Role in Managerial Compensation*

Rangarajan K. Sundaram and David L. Yermack

August 2007