I AM HAPPY TO REPORT that 2008 was another good year for The Journal of Finance. We received 1,191 submissions, of which 1,020 were new manuscripts, which is down slightly from last year. In 2008, the Journal published 80 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, Duke University, and Harvard University.

The Journal’s visibility and impact remain extremely high. The articles published in the Journal in 2005 and 2006 were cited 10,473 times during 2007, a total that ranks first among business and finance journals and fourth among all economics journals (behind the American Economic Review, Econometrica, and the Journal of Political Economy). Our impact factor (cites during 2007 to articles published in 2005 and 2006, divided by the total number of articles published in those 2 years) is 3.353, which ranks first among business and finance journals and fourth among all 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 2008. Figure 1 compares 2007 turnaround to 2008. Table V provides information on the acceptance and rejection rates. While the number of acceptances was lower in 2008 than 2007, there were more accepted papers in 2008 than in 2006. The backlog of unpublished accepted articles continues to run slightly longer than a year.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

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1 There were a total of six papers with Duke University authors. Four of those six papers were handled by the former editor, Robert Stambaugh. The other two papers were assigned to Acting Editors.
Table I
Submission and Resubmission Timing

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th></th>
<th>2007</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Submissions</td>
<td>Resubs.</td>
<td>Total</td>
<td>Month</td>
</tr>
<tr>
<td>Jan.</td>
<td>81</td>
<td>13</td>
<td>94</td>
<td>Jan.</td>
</tr>
<tr>
<td>Feb.</td>
<td>107</td>
<td>12</td>
<td>119</td>
<td>Feb.</td>
</tr>
<tr>
<td>March</td>
<td>87</td>
<td>13</td>
<td>100</td>
<td>March</td>
</tr>
<tr>
<td>April</td>
<td>75</td>
<td>13</td>
<td>88</td>
<td>April</td>
</tr>
<tr>
<td>May</td>
<td>77</td>
<td>15</td>
<td>92</td>
<td>May</td>
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<tr>
<td>June</td>
<td>92</td>
<td>19</td>
<td>111</td>
<td>June</td>
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<tr>
<td>July</td>
<td>100</td>
<td>18</td>
<td>118</td>
<td>July</td>
</tr>
<tr>
<td>Aug.</td>
<td>75</td>
<td>16</td>
<td>91</td>
<td>Aug.</td>
</tr>
<tr>
<td>Sept.</td>
<td>94</td>
<td>16</td>
<td>110</td>
<td>Sept.</td>
</tr>
<tr>
<td>Oct.</td>
<td>78</td>
<td>11</td>
<td>89</td>
<td>Oct.</td>
</tr>
<tr>
<td>Nov.</td>
<td>76</td>
<td>15</td>
<td>91</td>
<td>Nov.</td>
</tr>
<tr>
<td>Dec.</td>
<td>78</td>
<td>10</td>
<td>88</td>
<td>Dec.</td>
</tr>
<tr>
<td>Total</td>
<td>1,020</td>
<td>171</td>
<td>1,191</td>
<td>Total</td>
</tr>
</tbody>
</table>

Of the articles published in 2008, about 1.25% (1 paper) were handled by Rick Green and 76.25% (61 papers) by Rob Stambaugh.

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 700 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 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 that the electronic system has proven to serve our needs rather well.

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 also very ably supervises the copyediting and the pre-publication interface with Blackwell.

We have made some operational changes. First, we moved our email accounts to an outside service provider. This means that the Journal is not tied to any particular university email system and this will provide both continuity and greater reliability. Second, we have established a new backup protocol. All files are internally synced across multiple computers and then securely and redundantly backed up using two online backup services that provide historical versioning.
### Table II
Author Affiliations of Published Articles

<table>
<thead>
<tr>
<th>Affiliation</th>
<th>Number of Authors</th>
</tr>
</thead>
<tbody>
<tr>
<td>6S Capital AG</td>
<td>1/3</td>
</tr>
<tr>
<td>American University of Sharjah</td>
<td>1/3</td>
</tr>
<tr>
<td>Arizona State University</td>
<td>1–1/2</td>
</tr>
<tr>
<td>Boston College</td>
<td>1–1/2</td>
</tr>
<tr>
<td>Boston University</td>
<td>1–1/3</td>
</tr>
<tr>
<td>Brigham Young University</td>
<td>1/3</td>
</tr>
<tr>
<td>Cass Business School</td>
<td>1/2</td>
</tr>
<tr>
<td>Citigroup</td>
<td>1/2</td>
</tr>
<tr>
<td><strong>Columbia University</strong></td>
<td><strong>3–7/12</strong></td>
</tr>
<tr>
<td>Cornell University</td>
<td>2/3</td>
</tr>
<tr>
<td>CSEF</td>
<td>1</td>
</tr>
<tr>
<td>Dartmouth College</td>
<td>1–1/2</td>
</tr>
<tr>
<td>Delhi School of Economics</td>
<td>1/3</td>
</tr>
<tr>
<td>Drexel University</td>
<td>2/3</td>
</tr>
<tr>
<td><strong>Duke University</strong></td>
<td><strong>2–2/3</strong></td>
</tr>
<tr>
<td>Emory University</td>
<td>1/2</td>
</tr>
<tr>
<td>Federal Reserve Bank of St. Louis</td>
<td>1/3</td>
</tr>
<tr>
<td>Federal Reserve Board</td>
<td>2–1/12</td>
</tr>
<tr>
<td>Federal Reserve Board of New York</td>
<td>1/2</td>
</tr>
<tr>
<td>Fetch Technologies</td>
<td>1/3</td>
</tr>
<tr>
<td>Financial Markets Group</td>
<td>1/2</td>
</tr>
<tr>
<td>GRAPE</td>
<td>1/2</td>
</tr>
<tr>
<td>Hanyang University</td>
<td>1/3</td>
</tr>
<tr>
<td><strong>Harvard University</strong></td>
<td><strong>2–2/3</strong></td>
</tr>
<tr>
<td>HEC Paris</td>
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<tr>
<td>Hong Kong University of Science and Technology</td>
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</tr>
<tr>
<td>IM Trust</td>
<td>1/2</td>
</tr>
<tr>
<td>IMDEA Social Sciences</td>
<td>1/2</td>
</tr>
<tr>
<td>IMF</td>
<td>2/3</td>
</tr>
<tr>
<td>Imperial College of London</td>
<td>1/2</td>
</tr>
<tr>
<td>Instituto de Empresa Business School</td>
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<tr>
<td>Lancaster University</td>
<td>1/3</td>
</tr>
<tr>
<td>Lehman Brothers, London</td>
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</tr>
<tr>
<td>London Business School</td>
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<tr>
<td>London School of Economics</td>
<td>1/2</td>
</tr>
<tr>
<td>McGill University</td>
<td>7/12</td>
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<tr>
<td>Michigan State University</td>
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<tr>
<td>MIT</td>
<td>1–1/3</td>
</tr>
<tr>
<td>Nanyang Technological University</td>
<td>1/2</td>
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<tr>
<td>New Economic School</td>
<td>1/3</td>
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<tr>
<td>New York University</td>
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<tr>
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<td>1/2</td>
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<tr>
<td>Norwegian School of Management</td>
<td>1/3</td>
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<tr>
<td>Paul H. Nitze School of Advanced International Studies</td>
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<tr>
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<tr>
<td>Rice University</td>
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(continued)
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<thead>
<tr>
<th>Affiliation</th>
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<tbody>
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<td>Southern Methodist University</td>
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<tr>
<td>Stanford University</td>
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<tr>
<td>Stockholm School of Economics</td>
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<td>Studies in Applied Financial Economics Center</td>
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<td>Texas A&amp;M University</td>
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<tr>
<td>Tilburg University</td>
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</tr>
<tr>
<td>Toulouse Business School</td>
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<td>Towson University</td>
<td>1/3</td>
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<tr>
<td>Tsinghua University</td>
<td>1/3</td>
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<tr>
<td>Université de Lausanne</td>
<td>1/2</td>
</tr>
<tr>
<td>University of Alberta</td>
<td>1/2</td>
</tr>
<tr>
<td>University of Amsterdam</td>
<td>1/3</td>
</tr>
<tr>
<td>University of Arizona</td>
<td>1/2</td>
</tr>
<tr>
<td>University of Calgary</td>
<td>1</td>
</tr>
<tr>
<td>University of California at Berkeley</td>
<td>5/6</td>
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<tr>
<td>University of California, Los Angeles</td>
<td>2–1/3</td>
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<tr>
<td>University of Chicago</td>
<td>2–1/3</td>
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<tr>
<td>University of Colorado</td>
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<tr>
<td>University of Connecticut</td>
<td>1</td>
</tr>
<tr>
<td>University of Essex</td>
<td>1/3</td>
</tr>
<tr>
<td>University of Houston</td>
<td>5/6</td>
</tr>
<tr>
<td>University of Illinois at Urbana–Champaign</td>
<td>1–5/6</td>
</tr>
<tr>
<td>University of Maryland</td>
<td>1–1/2</td>
</tr>
<tr>
<td>University of Michigan</td>
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</tr>
<tr>
<td>University of Minnesota</td>
<td>5/6</td>
</tr>
<tr>
<td>University of North Carolina at Chapel Hill</td>
<td>3/4</td>
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<tr>
<td>University of North Texas</td>
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</tr>
<tr>
<td>University of Notre Dame</td>
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<td>University of Oregon</td>
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</tr>
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<td>University of Oxford</td>
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</tr>
<tr>
<td>University of Pennsylvania</td>
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</tr>
<tr>
<td>University of San Diego</td>
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</tr>
<tr>
<td>University of Southern California</td>
<td>1/3</td>
</tr>
<tr>
<td>University of Texas at Austin</td>
<td>1–2/3</td>
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<tr>
<td>University of Texas at Dallas</td>
<td>5/6</td>
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<tr>
<td>University of Toronto</td>
<td>2–1/3</td>
</tr>
<tr>
<td>University of Toulouse</td>
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<td>University of Utah</td>
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<td>University of Virginia</td>
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<tr>
<td>University of Virginia–Darden</td>
<td>1/3</td>
</tr>
<tr>
<td>University of Washington</td>
<td>1/2</td>
</tr>
<tr>
<td>Vanderbilt University</td>
<td>1/4</td>
</tr>
<tr>
<td>Vrije Universiteit Amsterdam</td>
<td>5/6</td>
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<tr>
<td>Washington University in St. Louis</td>
<td>1–1/2</td>
</tr>
<tr>
<td>World Bank</td>
<td>1/2</td>
</tr>
<tr>
<td>Yale University</td>
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</tr>
<tr>
<td>York University</td>
<td>1/2</td>
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</table>
Table III
Journal Visibility from Web of Science: Citations in 2007 of Articles Published in 2005 and 2006

<table>
<thead>
<tr>
<th>Rank</th>
<th>Journal of Finance</th>
<th>Total Journal Citations</th>
<th>Journal Factor</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>American Economic Review</td>
<td>16,642</td>
<td>Journal of Political Economy</td>
</tr>
<tr>
<td>2</td>
<td>Econometrica</td>
<td>13,864</td>
<td>Journal of Economic Literature</td>
</tr>
<tr>
<td>5</td>
<td>Quarterly Journal of Economics</td>
<td>8,713</td>
<td>Journal of Accounting and Economics</td>
</tr>
<tr>
<td>7</td>
<td>Journal of Econometrics</td>
<td>5,288</td>
<td>Econometrica</td>
</tr>
<tr>
<td>10</td>
<td>Journal of Economic Perspectives</td>
<td>3,319</td>
<td>Review of Economic Studies</td>
</tr>
<tr>
<td>11</td>
<td>Journal of Monetary Economics</td>
<td>3,246</td>
<td>Journal of Economic Growth</td>
</tr>
<tr>
<td>12</td>
<td>Journal of Economic Literature</td>
<td>3,201</td>
<td>American Economic Review</td>
</tr>
<tr>
<td>15</td>
<td>Journal of Accounting Research</td>
<td>1,842</td>
<td>Journal of Accounting Research</td>
</tr>
<tr>
<td>16</td>
<td>Health Economics</td>
<td>1,835</td>
<td>Economic Geography</td>
</tr>
<tr>
<td>17</td>
<td>Journal of Banking &amp; Finance</td>
<td>1,791</td>
<td>Journal of Econometrics</td>
</tr>
<tr>
<td>18</td>
<td>Journal of Accounting and Economics</td>
<td>1,784</td>
<td>Journal of Policy Analysis and Management</td>
</tr>
<tr>
<td>19</td>
<td>Accounting Review</td>
<td>1,653</td>
<td>Accounting Review</td>
</tr>
<tr>
<td>20</td>
<td>Journal of Money, Credit and Banking</td>
<td>1,387</td>
<td>Review of Economics and Statistics</td>
</tr>
<tr>
<td>21</td>
<td>Journal of Financial and Quantitative Analysis</td>
<td>1,382</td>
<td>World Bank Research Observer</td>
</tr>
</tbody>
</table>

There is one important editorial change. Almost all accepted papers now have an Internet Appendix (IA). The IA resides on the www.afajof.org site. The idea of the IA is to provide a way for authors to publish material that might have a more specialized audience in a place associated with the Journal of Finance paper—but without the space constraint. Examples of material include: tables and/or figures already in the paper that are deemed expendable, unabridged versions of tables that appear in the paper (perhaps with extra columns and rows), supplementary tables and/or figures that are provided in the response to the referee report, some but not necessarily all of the regular appendix materials, data sets, some proofs (and given there is unlimited space, authors are encouraged not to skip steps in proofs), supplementary derivations, audio and video files, and computer code. There are no longer references in any Journal of Finance paper to “untabulated,” “unreported,” or “results available on request.” The IA also includes a convention for citing the IA material that involves a formal citation to the Journal of Finance article. The IA should result in leaner Journal of Finance papers and, at the same time, provide more information for interested readers.
### Table IV
Turnaround Statistics

<table>
<thead>
<tr>
<th>Processing Time</th>
<th>2008*</th>
<th>Cumulative %</th>
<th>2007*</th>
<th>Cumulative %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 20 days</td>
<td>428</td>
<td>35.60%</td>
<td>Less than 20 days</td>
<td>414</td>
</tr>
<tr>
<td>20–29 days</td>
<td>68</td>
<td>41.30%</td>
<td>20–29 days</td>
<td>67</td>
</tr>
<tr>
<td>30–39 days</td>
<td>127</td>
<td>51.90%</td>
<td>30–39 days</td>
<td>194</td>
</tr>
<tr>
<td>40–49 days</td>
<td>117</td>
<td>61.60%</td>
<td>40–49 days</td>
<td>140</td>
</tr>
<tr>
<td>50–59 days</td>
<td>80</td>
<td>68.30%</td>
<td>50–59 days</td>
<td>94</td>
</tr>
<tr>
<td>60–69 days</td>
<td>80</td>
<td>75.00%</td>
<td>60–69 days</td>
<td>71</td>
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<tr>
<td>70–79 days</td>
<td>64</td>
<td>80.30%</td>
<td>70–79 days</td>
<td>54</td>
</tr>
<tr>
<td>80–89 days</td>
<td>40</td>
<td>83.60%</td>
<td>80–89 days</td>
<td>54</td>
</tr>
<tr>
<td>90–99 days</td>
<td>33</td>
<td>86.40%</td>
<td>90–99 days</td>
<td>48</td>
</tr>
<tr>
<td>100 or more days</td>
<td>164</td>
<td>100.00%</td>
<td>100 or more days</td>
<td>184</td>
</tr>
</tbody>
</table>

Total** 1,201
Median turnaround 39
Average turnaround 48.6

Total** 1,320
Median turnaround 40
Average turnaround 51.6

*Reflects some of Robert Stambaugh’s decisions for the papers grandfathered from his tenure.

**Total turnaround in 2008 (2007) of 1,201 (1,320) is different from the submission statistics 1,191 (1,298) because some of the decisions reflect papers submitted in the previous year 2007 (2006).

Figure 1. Turnaround time in 2007 and 2008.
Table V
Decision Statistics

<table>
<thead>
<tr>
<th>Editorial Decisions</th>
<th>2008*</th>
<th>2007*</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Number</td>
<td>Percentage</td>
</tr>
<tr>
<td>Rejected</td>
<td>953</td>
<td>79.40%</td>
</tr>
<tr>
<td>Returned for revisions</td>
<td>187</td>
<td>15.60%</td>
</tr>
<tr>
<td>Accepted</td>
<td>61</td>
<td>5.10%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,201</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Decisions</th>
<th>Round by</th>
<th>Rejected</th>
<th>Revise</th>
<th>Accepted</th>
<th>Round by</th>
<th>Rejected</th>
<th>Revise</th>
<th>Accepted</th>
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</thead>
<tbody>
<tr>
<td>Round 1</td>
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<td>86</td>
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<td>0</td>
<td>Round 1</td>
<td>938</td>
<td>108</td>
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<td>Round 3</td>
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<td>Round 6</td>
<td>0</td>
<td>0</td>
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</tr>
<tr>
<td><strong>Total</strong></td>
<td>953</td>
<td>187</td>
<td>61</td>
<td>0</td>
<td><strong>Total</strong></td>
<td>957</td>
<td>270</td>
<td>93</td>
</tr>
</tbody>
</table>

*Reflects some of Robert Stambaugh’s decisions for the papers grandfathered from his tenure.
**Total turnaround in 2008 (2007) of 1,201 (1,320) is different from the submission statistics 1,191 (1,298) because some of the decisions reflect papers submitted in the previous year, 2006 (2007).

Each year the Journal awards a number of prizes for articles that it has published. The eligible papers for the 2008 prizes were all those published in the six issues of the Journal from December 2007 through October 2008. 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. 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 11 finalists for the Smith Breeden prizes and 9 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 San Francisco.

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.

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Keloharju, Matti
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Kisgen, Darren
Klapper, Leora
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Kostovetsky, Leonard
Kremer, Ilan
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Krishnamurthy, Arvind
Kubik, Jeffrey
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Kuhnen, Camelia
Kumar, Akhila
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Longstaff, Francis
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Moyen, Nathalie
Mueller, Holger
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Nanda, Vikram
Naveen, Lalitha
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Noe, Thomas
Nosbusch, Yves
Noussair, Charles
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Officer, Micah
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Ozdenoren, Emre
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Papaioannou, Elias
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Pástor, Ľuboš
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Pennacchi, George
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Petajisto, Antti
Petersen, Mitchell
Peyer, Urs
Pfleiderer, Paul
Phalippou, Ludovic
Phillips, Gordon
Pinkowitz, Lee
Plantin, Guillaume
Polk, Christopher
Polkovnichenko, Valery
Pollet, Joshua
Pomorski, Lukasz
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Pritsker, Matt
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Roussanov, Nikolai
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Ruckes, Martin
Saar, Gideon
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Sagi, Jacob
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Sanphantharak, Krislert
Sandas, Patrik
Sandroni, Alvaro
Santa-Clara, Pedro
Santos, Jesus
Santos, João
Sapienza, Paola
Sarkissian, Sergei
Savor, Pavel
Schaller, Huntley
Schallheim, James
Scharfstein, David
Schenone, Carola
Scherbina, Anna
Schnabl, Philipp
Schneider, Jan
Appendix B: Smith Breeden Prizes for 2008

First Prize Paper

Collective Risk Management in a Flight to Quality Episode
Ricardo J. Caballero and Arvind Krishnamurthy
October 2008

Distinguished Papers

Economic Links and Predictable Returns
Lauren Cohen and Andrea Frazzini
August 2008

Agency Conflicts, Investment, and Asset Pricing
Rui Albuquerque and Neng Wang
February 2008

Finalists (listed chronologically)

Ambiguity, Information Quality, and Asset Pricing
Larry G. Epstein and Martin Schneider
February 2008

Individual Investor Trading and Stock Returns
Ron Kaniel, Gideon Saar, and Sheridan Titman
February 2008

Which Shorts Are Informed?
Ekkehart Boehmer, Charles M. Jones, and Xiaoyan Zhang
April 2008

Identification of Maximal Affine Term Structure Models
Pierre Collin-Dufresne, Robert S. Goldstein, and Christopher S. Jones
April 2008

Volatility Information Trading in the Option Market
Sophie X. Ni, Jun Pan, and Allen M. Poteshman
June 2008

A Search-Based Theory of the On-the-Run Phenomenon
Dimitri Vayanos and Pierre-Olivier Weill
June 2008

Asset Growth and the Cross-section of Stock Returns
Michael J. Cooper, Huseyin Gulen, and Michael J. Schill
August 2008
Appendix C: Brattle Group Awards for 2008

First Prize Paper

The Risk-Adjusted Cost of Financial Distress
Heitor Almeida and Thomas Philippon
December 2007

Distinguished Papers

Back to the Beginning: Persistence and the Cross-section of Corporate Capital Structure
Michael L. Lemmon, Michael R. Roberts, and Jaime F. Zender
August 2008

Local Bank Financial Constraints and Firm Access to External Finance
Daniel Paravisini
October 2008

Finalists (listed chronologically)

Security Design with Investor Private Information
Ulf Axelson
December 2007

How Smart Is Smart Money? A Two-Sided Matching Model of Venture Capital
Morten Sorensen
December 2007

Industry Life Cycle
Vojislav Maksimovic and Gordon Phillips
April 2008

Growth versus Margins: Destabilizing Consequences of Giving the Stock Market What It Wants
Philippe Aghion and Jeremy C. Stein
June 2008

Hedge Fund Activism, Corporate Governance, and Firm Performance
Alon Brav, Wei Jiang, Frank Partnoy, and Randall Thomas
August 2008

How Does Financing Impact Investment? The Role of Debt Covenants
Sudheer Chava and Michael R. Roberts
October 2008