

AMERICAN FINANCE ASSOCIATION

**Report of the Editor of the Journal of Finance
for the Year 2011**

CAMPBELL R. HARVEY, EDITOR

I AM HAPPY TO REPORT that 2011 was another good year for the *Journal of Finance*. We received 1,300 submissions, of which 1,162 were new manuscripts. The number of new submissions rose by 11% from 2010. Resubmissions increased from 123 in 2010 to 138 in 2011. Note that in 2009 the *Journal of Finance* stopped counting “style” revisions in the official revision count, which accounts for the sharp drop in resubmissions after 2008.

In 2011, the *Journal* published 60 articles, written by authors whose primary affiliations include 75 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 *Journal* authors last year were the Massachusetts Institute of Technology, New York University, and the University of Chicago.

The *Journal*’s visibility and impact remain extremely high. [Table III](#) shows that articles published in the *Journal* were cited 17,621 times in all journals during 2010, a total that ranks first among business and finance journals and third among all economics journals (behind the *American Economic Review* and *Econometrica*). Our 1-year impact factor (cites during 2010 to articles published in 2008 and 2009, divided by the total number of articles published in those 2 years) is 4.15 (up from 3.76 in 2009), which ranks second among business and finance journals and fifth among all economics journals (up from seventh in 2009). The 5-year impact factor is 6.53 and ranks fourth among all economics journals (behind the *Journal of Economic Literature*, *Quarterly Journal of Economics*, and the *Journal of Political Economy*).

Turnaround time remains good, with 70.8% of the editorial decisions taking less than 70 days and only about 16.9% taking over 100 days. This is an improvement over last year by 70.1% and 17%, respectively. [Table IV](#) provides details on turnaround for the editorial decisions made during 2010. [Figure 1](#) compares turnaround over the 2007 to 2011 period. The median turnaround time decreased to 42 days in 2011 from 43 days in 2010. The average also decreased. Again, note that 2009 is the first year in which quick style revisions were omitted from the calculation. As such, 2009 to 2011 data are not directly comparable to the earlier data.

Table I
Submission and Resubmission Timing

2011				2010			
Month	Submission	Resubmission	Total	Month	Submission	Resubmission	Total
Jan.	90	9	99	Jan.	83	5	88
Feb.	82	9	91	Feb.	90	15	105
March	90	10	100	March	104	10	114
April	90	13	103	April	93	7	100
May	103	16	119	May	74	11	85
June	93	14	107	June	78	11	89
July	120	10	130	July	100	11	111
Aug.	112	5	117	Aug.	86	4	90
Sept.	97	17	114	Sept.	95	14	109
Oct.	95	10	105	Oct.	74	14	88
Nov.	96	8	104	Nov.	81	11	92
Dec.	94	17	111	Dec.	89	10	99
Total	1,162	138	1,300	Total	1,047	123	1,170

Let me comment on the 16.9% of papers that take more than 100 days. First, most of these papers are in the 100- to 120-day range. As of December 31, 2011, no paper was currently in the process more than 182 days. In some cases the delay plays to the advantage of the author. For example, a sequential referee might be assigned after the first referee had recommended rejection. In addition, for many of these papers, the Associate Editor prepares detailed comments—after the referee reports are received. Finally, I provide detailed comments on many of these manuscripts. This extra feedback adds to the turnaround time. However, this is deliberate. My strategy is to get maximum feedback in the first submission so that the second submission is ready to be accepted.

[Table V](#) provides information on the *Journal's* acceptance and rejection rates. The number of acceptances increased in 2011 compared to 2010. The backlog of unpublished accepted articles is less than a year, meaning there is a fairly short time from acceptance to publication.

[Table V](#) also points to two important metrics. First, the probability of the Editor asking for a revision on the initial submission decreased to 9.64% in 2011 from 12.7% in 2010. Much of the decrease is due to the 11% increase in submissions.

The other substantial metric is the number of rounds to acceptance. [Figure 2](#) shows that the proportion of papers accepted after the first revision is 52%. After two revisions, 96% of the papers are accepted.

Finally, I provide a new exhibit, [Figure 3](#), which tracks the total number of papers published in the top three finance journals. In the last few years, both the JFE and the RFS have increased the number of publications—each publishing more than 100 articles. The *Journal of Finance* total annual publications have averaged about 70 papers over the same period.

Table II
Author Affiliations of Published Articles

Affiliation	2011 Number of Authors
Massachusetts Institute of Technology	4 1/2
New York University	4 1/12
University of Chicago	4 1/12
Harvard University	3 1/6
University of Notre Dame	2 2/3
Stanford University	2 1/6
Columbia University	2
University of North Carolina at Chapel Hill	1 5/6
University of Rochester	1 5/6
Tilburg University	1 2/3
University of California at Los Angeles	1 2/3
University of Pennsylvania	1 1/2
Duke University	1 1/3
London School of Economics	1 1/3
Brigham Young University	1
Federal Reserve Bank of New York	1
Northwestern University	1
Oxford University	1
University of California at Berkeley	1
University of New South Wales	5/6
Chinese University of Hong Kong	3/4
Toulouse School of Economics	3/4
Arizona State University	2/3
Georgia Institute of Technology	2/3
HEC Paris	2/3
University of Illinois at Urbana Champaign	2/3
Concordia University	1/2
Fordham University	1/2
Indiana University	1/2
International Monetary Fund	1/2
Norwegian School of Economics	1/2
University of Aberdeen	1/2
University of Alabama	1/2
University of British Columbia	1/2
University of Maryland	1/2
University of Missouri	1/2
University of South Carolina	1/2
University of Tennessee	1/2
Aalto University	1/3
Bartlit Beck Herman Palenchar & Scott LLP	1/3
Boston College	1/3
Dartmouth College	1/3
DePaul University	1/3
Duke Energy Corporation	1/3

(continued)

Table II—Continued

Affiliation	2011 Number of Authors
Erasmus University Rotterdam	1/3
Michigan State University	1/3
No Affiliation	1/3
Norges Bank	1/3
Norwegian Ministry of Trade and Industry	1/3
Ohio State University	1/3
Princeton University	1/3
Stockholm School of Economics	1/3
The World Bank	1/3
University of Cincinnati	1/3
University of Houston	1/3
University of Stavanger	1/3
University of Utah	1/3
University of Wisconsin Madison	1/3
Vienna University of Economics and Business	1/3
VU University Amsterdam	1/3
Washington University in St. Louis	1/3
City University of Hong Kong	1/4
Cornell University	1/4
Lingnan University	1/4
Queen's University	1/4
University of Delaware	1/4
University of Georgia	1/4
University of Konstanz	1/4
University of Texas at Austin	1/4
University of Zurich	1/4
Vanguard	1/4

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

One of the most important reasons for the smooth functioning of our journal is our Assistant Editor, 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

Table III
Journal Visibility from ISI Web of Knowledge

2010 Rank	Journal	Total Cites	Journal	1-Year Impact	Journal	5-Year Impact
1	American Economic Review	25,786	Journal of Economic Literature	7.432	Journal of Economic Literature	8.076
2	Econometrica	19,858	Quarterly Journal of Economics	5.940	Quarterly Journal of Economics	8.053
3	Journal of Finance	17,621	Technological and Economic Development of the Economy	5.605	Journal of Political Economy	6.896
4	Journal of Political Economy	15,535	Review of Financial Studies	4.602	Journal of Finance	6.529
5	Quarterly Journal of Economics	13,983	Journal of Finance	4.151	Journal of Economic Perspectives	5.958
6	Journal of Financial Economics	11,815	Journal of Political Economy	4.065	Journal of Financial Economics	5.631
7	Journal of Econometrics	8,246	Journal of Business Economics and Management	3.866	Econometrica	5.330
8	Review of Economics and Statistics	7,462	Journal of Financial Economics	3.810	Journal of Accounting and Economics	5.268
9	Ecological Economics	7,172	Brookings Papers on Economic Activity	3.783	Review of Financial Studies	5.016
10	Economic Journal	7,039	Journal of Economic Perspectives	3.702	Journal of Economic Geography	4.487
11	Review of Economic Studies	6,831	Journal of Economic Geography	3.662	Review of Economic Studies	4.300
12	World Development	5,687	Pharmacoeconomics	3.440	American Economic Review	4.278
13	Journal of Economic Perspectives	5,399	Econometrica	3.185	Review of Economics and Statistics	4.163
14	Review of Financial Studies	4,958	American Economic Review	3.150	Journal of Labor Economics	3.708
15	Journal of Economic Theory	4,884	Review of Economic Studies	3.113	Journal of Economic Growth	3.467
16	Journal of Economic Literature	4,846	Economic Geography	3.028	Brookings Papers on Economic Activity	3.364
17	Journal of Monetary Economics	4,822	Journal of Environmental Economics and Management	2.989	Experimental Economics	3.265
18	Journal of Public Economics	4,799	Journal of Urban Economics	2.892	Ecological Economics	3.232
19	Journal of Banking and Finance	4,707	Review of Economics and Statistics	2.883	Economic Geography	3.195
20	American Journal of Agricultural Economics	4,256	Journal of Accounting and Economics	2.817	Review of Environmental Economics and Policy	3.146

Table IV
Turnaround Statistics

2011			2010 ^a		
Processing Time	Number	Cumulative	Processing Time	Number	Cumulative
Less than 20 days	393	31.4%	Less than 20 days	367	30.8%
20–29 days	51	35.4%	20–29 days	46	34.7%
30–39 days	136	46.3%	30–39 days	134	45.9%
40–49 days	130	56.7%	40–49 days	126	56.5%
50–59 days	103	64.9%	50–59 days	85	63.6%
60–69 days	74	70.8%	60–69 days	77	70.1%
70–79 days	64	75.9%	70–79 days	55	74.7%
80–89 days	53	80.1%	80–89 days	41	78.2%
90–99 days	37	83.1%	90–99 days	57	83.0%
100 or more days	212	100.0%	100 or more days	203	100.0%
Total^b	1,253		Total^b	1,191	
Median turnaround	42		Median turnaround	43	
Average turnaround	54		Average turnaround	56	

^aReflects some of Robert Stambaugh’s decisions for the papers grandfathered from his tenure.

^bTotal turnaround in 2011, 2010, 2009, 2008, and 2007 of 1,254, 1,191, 1,110, 1,201, and 1,320 is different from the submission statistics of 1,300, 1,170, 1,158, 1,191, and 1,298, respectively, because some of the decisions reflect papers submitted in the previous year 2010, 2009, 2008, 2007, and 2006.

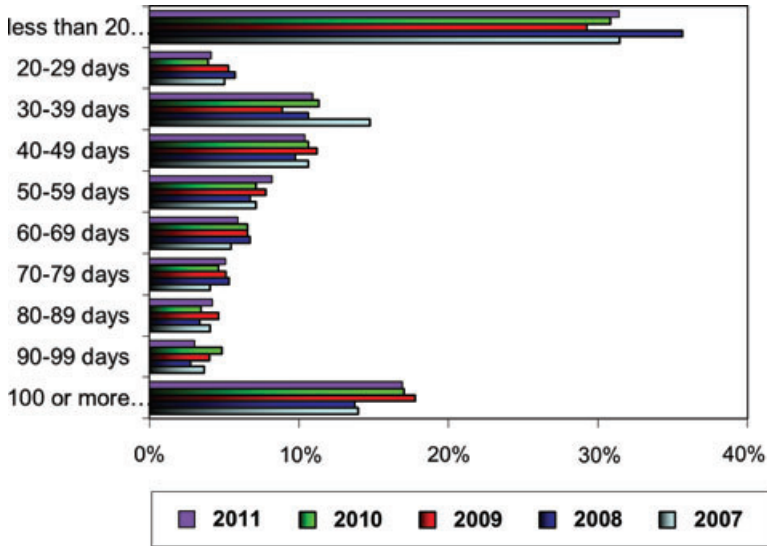


Figure 1. Turnaround time: 2007–2011.

Table V
Editorial Decisions

2011 ^a			2010 ^a		
Editorial Decisions	Number	%	Editorial Decisions	Number	%
Rejected	1,013	80.90%	Rejected	953	80.00%
R&R	172	13.70%	R&R	177	14.90%
Accepted	68	5.40%	Accepted	61	5.10%
Total ^b	1,253	100.0%	Total ^b	1,191	100.0%

Decisions by Round	Rejected	Revise	Accepted	Decisions by Round	Rejected	Revise	Accepted
Round 1	1,006	117	2	Round 1	930	133	0
Round 2	6	46	33	Round 2	20	35	31
Round 3	1	8	31	Round 3	2	7	22
Round 4	0	1	1	Round 4	1	2	7
Round 5	0	0	1	Round 5	0	0	1
Round 6	0	0	0	Round 6	0	0	0
Total ^b	1,013	172	68	Total ^b	953	177	61

^aReflects some of Robert Stambaugh's decisions for the papers grandfathered from his tenure.

^bTotal turnaround in 2011, 2010, 2009, 2008, and 2007 of 1,253, 1,191, 1,110, 1,201, and 1,320 is different from the submission statistics 1,300, 1,170, 1,158, 1,191, and 1,298, respectively, because some of the decisions reflect papers submitted in the previous year 2010, 2009, 2008, 2007, and 2006.

prepublication interface with Wiley. Wendy has served the *Journal* for eight and half years.

Other important highlights are as follows:

First, over the past year, I worked closely with the Executive Committee of the American Finance Association.

Second, the Assistant Editor, Wendy Washburn, has taken a number of steps to improve the security of all of the *Journal* materials.

Third, I have been working to develop a Disclosure Policy that would apply to *Journal* papers.

Fourth, I have been working with Wendy to draft detailed instructions for each aspect of the *Journal's* business. This process serves risk management objectives as well as helps lay the foundation for a smooth transition to the new Editor in July 2012.

Each year the *Journal* awards a number of prizes for articles that it has published. The eligible papers for the 2011 prizes were all those published in the six issues of the *Journal* from December 2010 through October 2011. 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 Group 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



Figure 2. Acceptance efficiency.

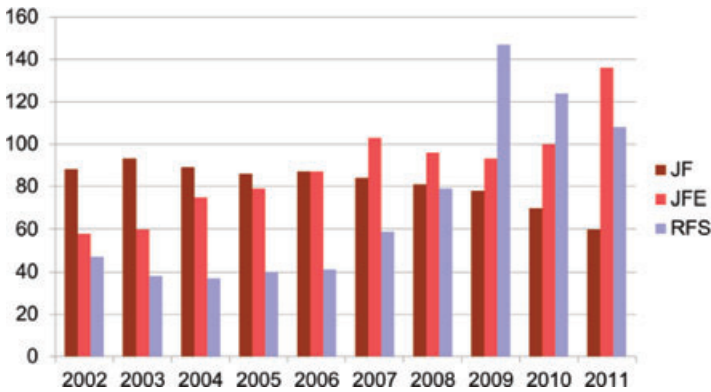


Figure 3. Total publications of top three finance journals.

finalists and the Associate Editors voted for the prize winners. Assistant Editor Wendy Washburn handled the balloting. This year there were five finalists for the Smith Breeden prizes and four 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 Chicago.

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	Bao, Jack	Breon-Drish, Bradyn
Adrian, Tobias	Barberis, Nicholas	Bris, Arturo
Agarwal, Sumit	Barras, Laurent	Broner, Fernando
Agarwal, Vikas	Barth, James	Burkart, Mike
Aggarwal, Rajesh	Baruch, Shmuel	Burnside, Craig
Aggarwal, Reena	Basak, Suleyman	Busse, Jeffrey
Agrawal, Anup	Bates, David	Butler, Alexander
Agrawal, Ashwini	Bates, Thomas	Campbell, John
Aït-Sahalia, Yacine	Battalio, Robert	Campello, Murillo
Albuquerque, Rui	Bauer, Gregory	Carlin, Bruce
Allayannis, George	Beber, Alessandro	Carlson, Murray
Almazan, Andres	Becker, Bo	Carr, Peter
Almeida, Heitor	Behrens, Tim	Castiglionesi, Fabio
Alti, Aydogan	Belo, Frederico	Cesarini, David
Altinkilic, Oya	Ben, Azi	Chaderina, Maria
Amihud, Yakov	Bena, Jan	Chalmers, John
Amiram, Dan	Bengtsson, Ola	Chang, Xin
Ammer, John	Benmelech, Efraim	Chaplinsky, Susan
Anagol, Santosh	Benzoni, Luca	Chapman, David
Andersen, Torben	Bereskin, Frederick	Chari, Anusha
Andrade, Sandro	Berger, Allen	Chava, Sudheer
Ang, Andrew	Bergman, Nittai	Chen, Hui
Aragon, George	Bergstresser, Daniel	Chen, Joseph
Ashcraft, Adam	Beshears, John	Chen, Long
Asquith, Paul	Bessembinder, Hendrik	Chen, Qi
Atanassov, Julian	Betermier, Sebastien	Chernov, Mikhail
Avramov, Doron	Bharath, Sreedhar	Chhachharia, Vidhi
Axelson, Ulf	Blake, David	Choi, James
Babenko, Ilona	Bloomfield, Robert	Chong, Alberto
Back, Kerry	Boehmer, Ekkehart	Chordia, Tarun
Backus, David	Bollen, Nicolas	Christensen, Jens
Baird, Douglas	Bolton, Patrick	Christoffersen, Peter
Baker, Malcolm	Bond, Philip	Christoffersen, Susan
Bakshi, Gurdip	Boulatov, Alex	Cicero, David
Balduzzi, Pierluigi	Bourcher, Stephen	Cici, Gjergji
Bali, Turan	Bradley, Daniel	Claessens, Stijn
Banerjee, Snehal	Brau, James	Cohen, Alma

Cohen, Lauren	Durnev, Artyom	Gervais, Simon
Cohen, Randy	Dyck, Alexander	Ghysels, Eric
Colacito, Riccardo	Eckbo, Espen	Giammarino, Ron
Coles, Jeffrey	Edmans, Alex	Giannetti, Mariassunta
Collin-Dufresne, Pierre	Eiling, Esther	Gilchrist, Simon
Conrad, Jennifer	Eisenbach, Thomas	Gillan, Stuart
Cooper, Michael	Ellul, Andrew	Giroud, Xavier
Coricelli, Giorgio	Engelberg, Joseph	Glode, Vincent
Cornelli, Francesca	Erel, Isil	Goetzmann, William
Corwin, Shane	Evans, Richard	Goh, Jeremy
Coval, Joshua	Faccio, Mara	Goldman, Eitan
Craig, Ben	Fahlenbrach, Ruediger	Goldstein, Itay
Cremers, Martijn	Fang, Lily	Goldstein, Robert
Croitoru, Benjamin	Faulkender, Michael	Gomes, Armando
Cronqvist, Henrik	Favilukis, Jack	Gomes, Francisco
Cuñat, Vicente	Feldhutter, Peter	Gomes, Joao
Da, Zhi	Ferreira, Daniel	Gomez, Juan-Pedro
Dahiya, Sandeep	Ferreira, Miguel	Gopalan, Radhakrishnan
Dahlquist, Magnus	Person, Wayne	Gormley, Todd
Dang, Tri Vi	Fich, Eliezer	Gorton, Gary
Daniel, Kent	Field, Erica	Gottschalg, Oliver
Da Rin, Marco	Fischer, Greg	Gourio, François
Dasgupta, Amil	Fisher, Gregg	Goyal, Amit
Davidoff, Thomas	Fishman, Michael	Goyenko, Ruslan
Davydenko, Sergei	Flannery, Mark	Grammig, Joachim
Del Guercio, Diane	Foley, Fritz	Graveline, Jeremy
Demyanyk, Yuliya	Fos, Vyacheslav	Gray, Wesley
Deng, Yongheng	Foucault, Thierry	Green, Brett
Denis, David	Fracassi, Cesare	Green, Richard
Desai, Mihir	Frank, Murray	Green, Clifton
Detragiache, Enrica	Franks, Julian	Greene, Jason
Devereux, Michael	Franzoni, Francesco	Greenwood, Robin
DeYoung, Robert	Frazzini, Andrea	Griffin, John
Dichev, Ilia	Freixas, Xavier	Grinstein, Yaniv
Diether, Karl	Frydman, Carola	Gromb, Denis
Dinc, Serdar	Furfine, Craig	Grullon, Gustavo
Dittmar, Amy	Gabaix, Xavier	Guadalupe, Maria
Dittmar, Robert F.	Gallagher, David	Guembel, Alexander
Doidge, Craig	Gantchev, Nickolay	Guiso, Luigi
Doyle, Jeffrey	Gao, Pengjie	Guo, Hui
Dreber, Anna	Garcia, Diego	Gupta, Nandini
Drechsler, Itamar	Garlappi, Lorenzo	Hackbarth, Dirk
Driessen, Joost	Garleanu, Nicolae	Hadlock, Charles
Duchin, Ran	Garmaise, Mark	Hameed, Allaudeen
Duffee, Gregory	Gennaioli, Nicola	Han, Bing
Duffie, Darrell	Gentry, William	

Hankins, Kristine	Jiang, Wei	Koudijs, Peter
Hansen, Lars	Jin, Li	Kouwenberg, Roy
Hanson, Samuel	Johannes, Michael	Kramer, Lisa
Harford, Jarrad	Johnson, Simon	Kremer, Ilan
Hariri, Ahmad	Johnson, Timothy	Krigman, Laurie
Harris, Jeffrey	Jones, Charles	Krishnamurthy, Arvind
Hartzell, Jay	Jones, Christopher	Kuehn, Lars-Alexander
Hasbrouck, Joel	Jorion, Philippe	Kuhnen, Camelia
Hassan, Tarek	Joslin, Scott	Kumar, Alok
Haushalter, David	Jotikasthira, Chotibhak	Kurlat, Pablo
Hauswald, Robert	Juergens, Jennifer	Laeven, Luc
He, Zhiguo	Julio, Brandon	Lambrecht, Bart
Heider, Florian	Julliard, Christian	Lando, David
Hellmann, Thomas	Jurek, Jakub	Larcker, David
Hemler, Michael	Kacperczyk, Marcin	Le, Anh
Hendershott, Terrence	Kadan, Ohad	Leary, Mark
Hertzberg, Andrew	Kadlec, Gregory	Lemmon, Michael
Hertzfel, Michael	Kahle, Kathleen	Lettau, Martin
Hill, Matthew	Kahn, Charles	Leuz, Christian
Hilscher, Jens	Kale, Jayant	Levine, Ross
Hines, James	Kaniel, Ron	Levit, Doron
Hjalmarsson, Erik	Kaplan, Steven	Lewellen, Jonathan
Hochberg, Yael	Karpoff, Jonathan	Lewellen, Katharina
Holderness, Clifford	Kashyap, Anil	Li, Dan
Hollifield, Burton	Kaustia, Markku	Li, Erica
Hong, Harrison	Kavajecz, Kenneth	Li, Feng
Hotchkiss, Edith	Kedia, Simi	Li, Kai
Hou, Kewei	Keim, Donald	Liberti, José María
Hovakimian, Armen	Kelly, Bryan	Lin, Xiaoji
Huang, Lixin	Keloharju, Matti	Linnainmaa, Juhani
Huddart, Steven	Kerr, William	Lins, Karl
Hughson, Eric	Khanna, Naveen	Lipson, Marc
Hurst, Erik	Khanna, Tarun	Liu, Jun
Hvidkjaer, Soeren	Kilian, Lutz	Liu, Weimin
Hwang, Byoung-Hyoun	Kim, Min	Livdan, Dmitry
Irvine, Paul	Kim, Woojin	Lochstoer, Lars
Ivashina, Victoria	Klein, April	Lofflund, Anders
Iyer, Rajkamal	Knüpfer, Samuli	Longstaff, Francis
Jacobs, Kris	Knyazeva, Anzhela	Lopez-de-Silanes, Florencio
Jagannathan, Ravi	Kogan, Shimon	Lóránth, Gyöngyi
Jain, Pankaj	Koijen, Ralph	Lou, Dong
James, Christopher	Korniotis, George	Low, Angie
Jegadeesh, Narasimhan	Korteweg, Arthur	Lowry, Michelle
Jennings, Robert	Koski, Jennifer	Lu, Qi
Jenter, Dirk	Kosowski, Robert	Lundblad, Christian
Jermann, Urban	Kostovetsky, Leonard	

- Lustig, Hanno
 Lynch, Anthony
 MacKinlay, Craig
 Madrian, Brigitte
 Maenhout, Pascal
 Maksimovic, Vojislav
 Malamud, Semyon
 Malenko, Andrey
 Malenko, Nadya
 Malloy, Christopher
 Malmendier, Ulrike
 Manso, Gustavo
 Mariotti, Thomas
 Marquez, Robert
 Marta, Paige
 Massa, Massimo
 Masulis, Ronald
 Matos, Pedro
 Matsa, David
 Mauer, David
 Maug, Ernst
 Maydew, Edward
 McAdams, David
 McDonald, Robert
 Mello, Antonio
 Merkley, Kenneth
 Mester, Loretta
 Metrick, Andrew
 Michaelides, Alex
 Michaely, Roni
 Milbourn, Todd
 Miller, Darius
 Minton, Bernadette
 Mitton, Todd
 Moeller, Sara
 Morck, Randall
 Morellec, Erwan
 Morse, Adair
 Moulton, Pamela
 Moyen, Nathalie
 Mueller, Holger
 Murfin, Justin
 Musto, David
 Myers, Stewart
 Nagel, Stefan
 Nanda, Ramana
 Netter, Jeffrey
 Ni, Sophie
 Niehaus, Greg
 Nimalendran,
 Mahendrarajah
 Nini, Gregory
 Nyborg, Kjell
 O'Hara, Maureen
 Obizhaeva, Anna
 Odean, Terrance
 Oehmke, Martin
 Officer, Micah
 Ongena, Steven
 Opp, Marcus
 Osobov, Igor
 Ostrovsky, Michael
 Ovtchinnikov, Alexei
 Oyer, Paul
 Ozbas, Oguzhan
 Ozdenoren, Emre
 Palia, Darius
 Pan, Jun
 Panageas, Stavros
 Papanikolaou, Dimitris
 Paravisini, Daniel
 Parlour, Christine
 Parrino, Robert
 Parsons, Christopher
 Pasquariello, Paolo
 Pástor, Ľuboš
 Patton, Andrew
 Payne, Richard
 Pearson, Neil
 Pedersen, Lasse
 Peng, Lin
 Peress, Joel
 Perez-Gonzalez,
 Francisco
 Perignon, Christophe
 Petersen, Mitchell
 Petkova, Ralitsa
 Peyer, Urs
 Phalippou, Ludovic
 Philippon, Thomas
 Phillips, Gordon
 Piskorski, Tomasz
 Plantin, Guillaume
 Polkovnichenko, Valery
 Pollet, Joshua
 Pool, Veronika
 Poon, Ser-huang
 Pope, Devin
 Post, Thierry
 Poulsen, Annette
 Povel, Paul
 Prabhala,
 Nagpurnanand
 Prescott, Edward
 Protopapadakis, Aris
 Purnanandam,
 Amiyatosh
 Rajan, Uday
 Ramadorai, Tarun
 Rau, Raghavendra
 Rauh, Joshua
 Ravid, Abraham
 Ravina, Enrichetta
 Ready, Mark
 Reed, Adam
 Renneboog, Luc
 Reuter, Jonathan
 Rey, Helene
 Rhodes-Kropf, Matthew
 Richardson, Matthew
 Rietz, Thomas
 Rindisbacher, Marcel
 Ringgenberg, Matthew
 Roberts, Michael
 Robinson, David
 Robotti, Cesare
 Rocholl, Jörg
 Roell, Ailsa
 Roll, Richard
 Rossi, Stefano
 Roussanov, Nikolai
 Routledge, Bryan
 Rydqvist, Kristian
 Saar, Gideon
 Sadka, Ronnie
 Sagi, Jacob
 Sandås, Patrik
 Sangiorgi, Francesco

Santa-Clara, Pedro
Santos, João
Sapienza, Paola
Sarkar, Asani
Savor, Pavel
Schaller, Huntley
Scharfstein, David
Schenone, Carola
Scherbina, Anna
Schlingemann,
Frederik-Paul
Schmid, Lukas
Schmidt, Breno
Schnabl, Philipp
Schonlau, Rob
Schwarz, Christopher
Seasholes, Mark
Sensoy, Berk
Seru, Amit
Servaes, Henri
Seyhun, Nejat
Seymour, Ben
Shaliastovich, Ivan
Sharpe, Steven
Shin, Hyun Song
Shivdasani, Anil
Shive, Sophie
Sialm, Clemens
Siegel, Stephan
Singh, Rajdeep
Skeie, David
Skinner, Douglas
Skoulakis, Georgios
Slava, Vyacheslav
Smith, David
Solomon, David
Sorensen, Morten
Sraer, David
Stafford, Erik
Stambaugh, Robert
Stanton, Richard
Stathopoulos, Andreas
Stefanescu, Irina
Stegemoller, Michael
Stoll, Hans
Strahan, Philip
Strebulaev, Ilya
Stulz, René
Suarez, Javier
Subramanian,
Krishnamurthy
Sufi, Amir
Sundaram, Raghu
Sundaesan, Suresh
Sunderam, Adi
Tate, Geoffrey
Taylor, Lucian
Tchisty, Alexei
Tetlock, Paul
Thesmar, David
Tian, Xuan
Titman, Sheridan
Todorov, Viktor
Tookes, Heather
Torous, Walt
Tsoutsoura, Margarita
Turley, Robert
Udell, Gregory
Van Achter, Mark
van Binsbergen, Jules
Van Nieuwerburgh,
Stijn
Van Wesep, Edward
Vayanos, Dimitri
Verardo, Michela
Verdelhan, Adrien
Vig, Vikrant
Vijh, Anand
Villalonga, Belén
Vincent, Nicolas
Vishny, Robert
Vissing-Jorgensen,
Annette
Viswanathan, S.
Volpin, Paolo
Vorkink, Keith
Wachter, Jessica
Wahal, Sunil
Walden, Johan
Walkling, Ralph
Wall, Larry
Wang, Jialan
Wang, Neng
Wang, Sean
Wang, Zhenyu
Wang, Zhi
Warnock, Francis
Wei, Min
Weinbaum, David
Weisbenner, Scott
Wermers, Russ
Werner, Ingrid
Westerfield, Mark
Whaley, Robert
White, Lawrence
White, Lucy
Whited, Toni
Whitelaw, Robert
Wilhelm, William
Willen, Paul
Williamson, Rohan
Winton, Andrew
Wohl, Avi
Wolfenzon, Daniel
Xing, Yuhang
Xiong, Wei
Yan, Hong
Yan, Hongjun
Yan, Sterling
Yang, Liu
Yao, Tong
Yasuda, Ayako
Yermack, David
Yerramilli, Vijay
Yilmaz, Bilge
Yogo, Motohiro
Yorulmazer, Tanju
Yu, Jialin
Yu, Jianfeng
Yu, Yong
Yuan, Yu
Zarutskie, Rebecca
Zhang, Hong
Zhang, Lu
Zhang, Xiaoyan
Zheng, Lu
Zhu, Ning
Zia, Bilal
Zinman, Jonathan

Appendix B: Smith Breeden Prizes for 2011*First Prize Paper*

Public Pension Promises: How Big Are They and What Are They Worth?

Robert Novy-Marx and Joshua Rauh

August 2011

Distinguished Papers

Asset Pricing with Garbage

Alexi Savov

February 2011

Macroeconomic Conditions and the Puzzles of Credit Spreads and Capital Structure

Hui Chen

December 2010

Finalists

Does Algorithmic Trading Improve Liquidity?

Terrence Hendershott, Charles M. Jones, and Albert J. Menkveld

February 2011

Estimation and Evaluation of Conditional Asset Pricing Model

Stefan Nagel and Kenneth J. Singleton

June 2011

Appendix C: Brattle Group Prizes for 2011*First Prize Paper*

Bankruptcy and the Collateral Channel

Efraim Benmelech and Nittai K. Bergman

April 2011

Distinguished Papers

The Net Benefits to Leverage

Arthur Korteweg

December 2010

Public Information and Coordination: Evidence from a Credit Registry Expansion

Andrew Hertzberg, José María Liberti, and Daniel Paravisini
April 2011

Finalist

Overconfidence, Compensation Contracts, and Capital Budgeting
Simon Gervais, J. B. Heaton, and Terrance Odean
October 2011