

Report of the Editor of *The Journal of Finance* for the Year 2018

STEFAN NAGEL, EDITOR

I am pleased to report that 2018 was a good year for the *Journal*. With Philip Bond, Amit Seru, and Wei Xiong, I am fortunate to have a fantastic team of coeditors. I am very grateful for their excellent work in running the *Journal*.

Table I details the number and timing of submissions received throughout the year. We received 1,149 submissions, of which 1,033 were new manuscripts and 116 were resubmissions. The number of new submissions rose slightly compared with 2017, when it was 1,030.

Turnaround remains good with little change from previous years. As can be seen in Table II, in 2018, 69.4% of editorial decisions took less than 70 days. The median turnaround time in 2018 of 49 days is slightly higher than in 2017 (45 days), but at 10.5% we managed to keep the share of decisions that took over 100 days lower than in the previous year (11.3%). Figure 1 compares turnaround over the 2014 to 2018 period.

One reason why the median turnaround time went up by a few days in 2018 is that the desk rejection rate fell once more from 36% in 2017 to 33% in 2018 (after 39% in 2016). The fall in the desk rejection rate is not due to a change in our editorial policy compared with previous years but reflects the generally high quality of the submissions we received in 2018.

Table III provides information on editorial decisions. The total number of revise-and-resubmits rose in 2018 to 141 (from 128 in 2017), but the number of acceptances fell to 55 (from 86 in 2017). We anticipate that the rise in R&Rs in 2018 year will translate into a higher number of accepted papers in 2019.

Focusing on initial submissions, the probability of an Editor asking for a revision or granting acceptance after one round of review was stable at around 9.5% in 2018 compared with 9.7% in 2017.

To maintain the *Journal's* position as the premier outlet in the field of Finance, our editorial team is determined to ensure an efficient review process for authors. The number of rounds until acceptance is a particularly important metric in this regard. Through guidance in our decision letters and by aiming to clearly distinguish revisions necessary for clearing the bar from revisions that should remain optional, we have made an effort to limit the number of revisions until acceptance. As Figure 2 shows, among accepted papers in 2018, almost two thirds (65%) were accepted after at most one revision. This is a very high number. Virtually, all papers (98%) were accepted after at most two revisions.

Table I
Submission and Resubmission Timing

2018				2017			
Month	Submissions	Resubmissions	Total	Month	Submissions	Resubmissions	Total
Jan.	76	8	84	Jan.	95	6	86
Feb.	73	7	80	Feb.	107	8	89
Mar.	94	6	100	Mar.	85	4	99
April	93	6	99	April	70	11	77
May	94	9	103	May	78	13	87
June	82	11	93	June	69	13	107
July	86	12	98	July	89	11	110
Aug.	96	19	115	Aug.	91	15	114
Sept.	87	9	96	Sept.	89	13	114
Oct.	91	16	107	Oct.	75	7	107
Nov.	80	6	86	Nov.	93	4	105
Dec.	81	7	88	Dec.	89	11	100
Total	1,033	116	1,149	Total	1,030	136	1,166

Table II
Turnaround Statistics

2018			2017		
Processing Time	Number	Cumulative %	Processing Time	Number	Cumulative %
Less than 20 days	335	29.7%	Less than 20 days	384	33.5%
20 to 29 days	41	33.3%	20 to 29 days	47	37.6%
30 to 39 days	71	39.6%	30 to 39 days	85	45.0%
40 to 49 days	136	51.6%	40 to 49 days	97	53.4%
50 to 59 days	99	60.4%	50 to 59 days	101	62.2%
60 to 69 days	102	69.4%	60 to 69 days	88	69.9%
70 to 79 days	81	76.6%	70 to 79 days	69	75.9%
80 to 89 days	68	82.6%	80 to 89 days	80	82.9%
90 to 99 days	77	89.5%	90 to 99 days	66	88.7%
100 or more days	119	100.0%	100 or more days	130	100.0%
Total	1,129		Total	1,147	
Median turnaround	49		Median turnaround	45	
Average turnaround	51		Average turnaround	49	

These numbers are particularly remarkable in light of the fact that we discontinued the use of “reject-and-resubmit” in editorial decisions from the beginning of our term in July 2016. This means that a paper recorded as accepted after at most one revision was indeed only subject to one revision (and not a second revision after a “round zero” reject-and-resubmit, where the resubmission is counted as a “new submission”).

The *Journal's* visibility and impact remain extremely high. As Table IV shows, articles published in the *Journal* were cited 34,342 times across all journals in 2017, a total that ranks first among business and finance journals

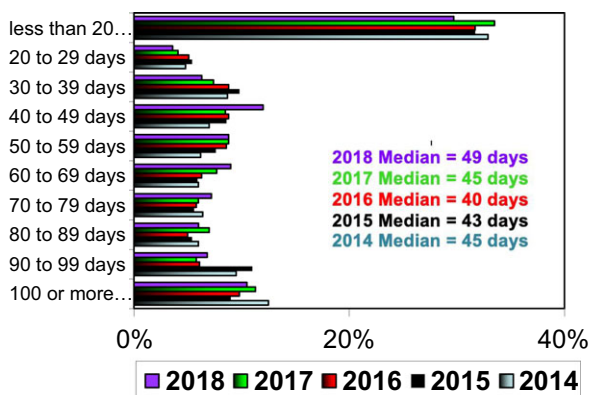


Figure 1. Turnaround time: 2014 to 2018. (Color figure can be viewed at wileyonlinelibrary.com)

Table III
Editorial Decisions

2018			2017		
Editorial Decisions	Number	%	Editorial Decisions	Number	%
Rejected	933	82.6%	Rejected	933	81.3%
R&R	141	12.5%	R&R	128	11.2%
Accepted	55	4.9%	Accepted	86	7.5%
Total	1,129	100.0%	Total	1,147	100.0%

Decisions by Round	2018			Decisions by Round	2017		
	Rejected	R&R	Accepted		Rejected	R&R	Accepted
Round 1	923	97	0	Round 1	906	95	2
Round 2	10	40	36	Round 2	23	29	44
Round 3	0	4	18	Round 3	4	4	33
Round 4	0	0	1	Round 4	0	0	7
Round 5	0	0	0	Round 5	0	0	0
Round 6	0	0	0	Round 6	0	0	0
Total	933	141	55	Total	933	128	86

and second among all finance and top-5 economics journals (behind the *American Economic Review*). Our two-year impact factor (cites during 2017 to articles published in 2015 and 2016, divided by the total number of articles published in 2015 and 2016) is 5.397 (down from 6.043 in the previous year), which ranks first among business and finance journals and second among all finance and top-5 economics journals. The five-year impact factor is 8.968 (up from 8.960 in the previous year), which ranks second among all finance and top-5 economics journals (behind the *Quarterly Journal of Economics*). Thus, on all three metrics, the *Journal of Finance* continues to rank second among all finance and top-5 economics journals combined.

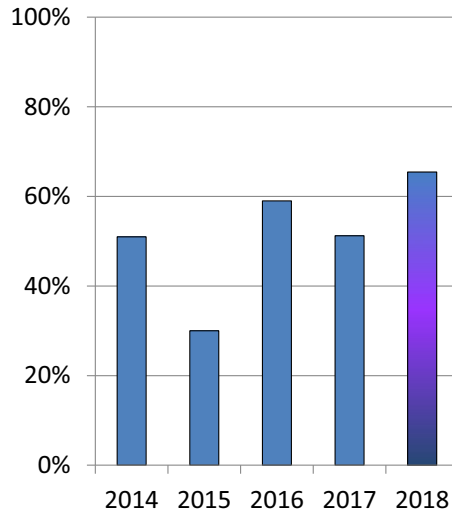


Figure 2. Proportion of papers accepted after one revision. (Color figure can be viewed at wileyonlinelibrary.com)

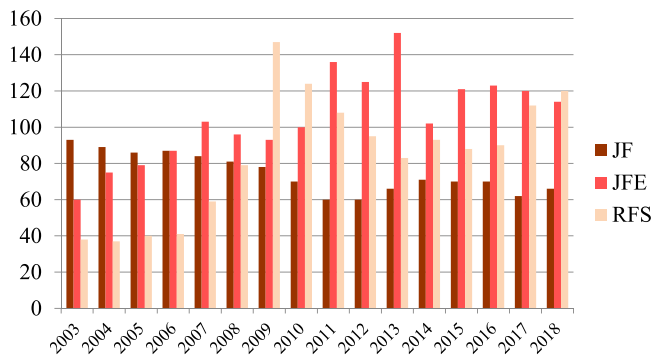


Figure 3. Total publications of top three finance journals. (Color figure can be viewed at wileyonlinelibrary.com)

Figure 3 tracks the total number of papers published in the top three finance journals. For many years now, both the *Journal of Financial Economics* and the *Review of Financial Studies* have published more papers, with the gap remaining fairly stable over the recent past. With 66 articles in 2018, the *Journal* published four articles more than in 2017. We currently have a fairly large number of accepted papers in the pipeline and we therefore anticipate a further moderate increase in the number of published articles in 2019.

Table V summarizes the primary affiliations of the authors that published in the *Journal* in 2018. In particular, the table shows the number of authors per institution (where an article with n authors is counted as $1/n$ articles for

Table IV
Journal Visibility from ISI Web of Knowledge for 2017: Finance and Top-5 Economics Journals

Rank	Journal	2-Year Impact Factor	Rank	Journal	5-Year Impact Factor	Rank	Journal	Total Cites
1	QUARTERLY JOURNAL OF ECONOMICS	7.863	1	QUARTERLY JOURNAL OF ECONOMICS	12.184	1	AMERICAN ECONOMIC REVIEW	48,091
2	JOURNAL OF FINANCE	5.397	2	JOURNAL OF FINANCE	8.968	2	JOURNAL OF FINANCE	34,342
3	JOURNAL OF POLITICAL ECONOMY	5.247	3	JOURNAL OF FINANCIAL ECONOMICS	7.513	3	ECONOMETRICA	32,128
4	JOURNAL OF FINANCIAL ECONOMICS	5.162	4	AMERICAN ECONOMIC REVIEW	6.498	4	JOURNAL OF FINANCIAL ECONOMICS	28,511
5	AMERICAN ECONOMIC REVIEW	4.528	5	JOURNAL OF POLITICAL ECONOMY	6.209	5	QUARTERLY JOURNAL OF ECONOMICS	24,898
6	REVIEW OF ECONOMIC STUDIES	4.455	6	REVIEW OF ECONOMIC STUDIES	5.992	6	JOURNAL OF POLITICAL ECONOMY	23,281

Table V
Author Affiliations of Published Articles

Affiliation	Number of Authors
University of Pennsylvania	2 1/2
Stanford University	2 5/12
London School of Economics	2 1/3
Northwestern University	1 3/4
HEC Paris	1 2/3
MIT	1 2/3
Nanyang Technological University	1 2/3
The Ohio State University	1 2/3
New York University	1 1/2
Harvard University	1 1/3
Indiana University	1 1/3
University of Chicago	1 1/3
University of Oxford	1 1/4
Dartmouth College	1 1/12
University of North Carolina–Chapel Hill	1 1/12
Aalto University School of Business	1
Carnegie Mellon University	1
Emory University	1
Johns Hopkins University	1
London Business School	1
Nova School of Business and Economics	1
Paris Dauphine University	1
UCLA	1
University of Toulouse Capitole	1
University of Washington	1
Stockholm School of Economics	5/6
University of Southern California	5/6
Monash University	3/4
Ohio State University	3/4
Singapore Management University	3/4
Southern Methodist University	3/4
Yale University	3/4
Chapman University	2/3
Columbia University	2/3
Erasmus University	2/3
Federal Reserve Board	2/3
Georgetown University	2/3
University of California, San Diego	2/3
University of Michigan	2/3
Max Planck Institute for Research on Collective Goods	7/12
National University of Singapore	7/12
University of Maryland	7/12
Alliance Manchester Business School	1/2
Blackrock Financial Management Inc.	1/2
Michigan State University	1/2
Princeton University	1/2
Purdue University	1/2
University of California, Berkeley	1/2
University of Houston	1/2

(Continued)

Table V—Continued

Affiliation	Number of Authors
Bank of Lithuania	1/3
Boston College	1/3
Charles River Associates	1/3
EMLYON Business School	1/3
European University Institute (Florence)	1/3
Federal Reserve Bank of New York	1/3
Frankfurt School of Finance and Management	1/3
French Treasury	1/3
George Mason University	1/3
Goethe University Frankfurt	1/3
HH Norwegian School of Economics	1/3
IESE Business School	1/3
Northeastern University	1/3
Rice University	1/3
Stockholm University	1/3
Tel Aviv University	1/3
Texas A&M International University	1/3
Tilburg University	1/3
U.K. Financial Conduct Authority	1/3
Universita Bocconi	1/3
Università della Svizzera Italiana	1/3
University of California, Irvine	1/3
University of Florida	1/3
University of Innsbruck	1/3
University of Kentucky	1/3
City, University of London	1/3
University of Nebraska–Lincoln	1/3
University of Texas at Austin	1/3
University of Utah	1/3
University of Virginia	1/3
University of Zurich	1/3
Utrecht University	1/3
Villanova University	1/3
Arizona State University	1/4
Bocconi University	1/4
Federal Reserve Bank of Chicago	1/4
INSEAD	1/4
Koc University	1/4
Rutgers University	1/4
SciencesPo	1/4
University of Alabama	1/4
University of Central Florida	1/4
University of Essex	1/4

each author's institution). The institutions with the most *Journal* authors in 2018 were the University of Pennsylvania, Stanford University, and the London School of Economics.

Throughout the editorial process, our Associate Editors have provided outstanding advice and guidance. Additionally, last year, the *Journal* relied on more than 900 referees who, with few exceptions, made time in their busy schedules to provide diligent and prompt feedback that plays a vital role in the *Journal's* success. Appendix A lists the individuals who refereed for the *Journal* during 2018.

One of the most important reasons that the *Journal* functions smoothly is that we have an outstanding Assistant Editor, Wendy Washburn. She manages many of the day-to-day aspects of the submission flow, and very ably supervises the copyediting and prepublication interface. Wendy has served the *Journal* for over 15 years and we are immensely grateful to have her on our team. We are also fortunate to have a superb copyeditor, Brenda Priebe. With her extensive experience in copyediting finance papers, Brenda ensures that articles published in the *Journal* are readable and accurate.

Before closing, I would like to use the opportunity to point out two initiatives we have undertaken recently. First, we are starting to see the results of the code sharing requirement we implemented in 2016. Authors of published papers are required to make available the program code used to generate the results in the paper. A substantial share of the papers that came out in the *Journal* in 2018 now have replication code available in the supporting information section of the online version of the article. Second, we have revived the *Journal's* Twitter account. Under the Twitter handle @JoffFinance, we provide regular updates on forthcoming papers, editorial statistics, and other useful information related to the *Journal*. As of December 2018, our Twitter account has almost 8,000 followers.

Finally, each year, the *Journal* awards a number of prizes for articles that it has published. The papers eligible for the 2018 prizes were all those published in the six issues of the *Journal* from December 2017 through October 2018. The Amundi Pioneer awards recognize articles in all areas except corporate finance, while the Brattle Group awards recognize articles in corporate finance. For both groups, there are first place and distinguished paper prizes. Each group of award winners shares prize money totaling \$45,000. The Associate Editors nominated the papers and provided rank-ordered nominations of their top three papers. The Editors made the final selection among the highest ranked candidates. Assistant Editor Wendy Washburn handled the balloting. Appendix B lists the winning papers. On behalf of the *Journal*, I congratulate all of the authors of the nominated papers. The prizes were announced at the AFA Business Meeting in Atlanta.

Appendix A: Reviewers (907)

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

Adams, Renee	Banerjee, Snehal	Boehmer, Ekkehart
Addoum, Jawad	Bao, Jack	Bogousslavsky, Vincent
Adelino, Manuel	Barber, Brad	Boguth, Oliver
Adrian, Tobias	Barberis, Nicholas	Boissay, Frederic
Afrouzi, Hassan	Barillas, Francisco	Bollen, Nicolas
Agarwal, Sumit	Barkai, Simcha	Bordalo, Pedro
Agarwal, Vikas	Barras, Laurent	Borovicka, Jaroslav
Agrawal, Ashwini	Barroso, Pedro	Bossaerts, Peter
Ahern, Kenneth	Barrot, Jean-Noel	Boudoukh, Jacob
Ahnert, Toni	Bartlett, Robert	Bouvard, Matthieu
Ai, Hengjie	Bartram, Sohnke	Boyarchenko, Nina
Akey, Pat	Baruch, Shmuel	Boyer, Brian
Albagli, Elias	Basak, Suleyman	Braggion, Fabio
Albuquerque, Rui	Battalio, Robert	Brau, James
Almeida, Heitor	Bebchuk, Lucian	Breon-Drish, Bradyn
Amihud, Yakov	Becher, David	Brogaard, Jonathan
Anagol, Santosh	Becker, Bo	Brown, Christine
Anand, Amber	Begenau, Juliane	Brown, David
Andreasen, Martin	Begley, Taylor	Brown, Jennifer
Andrei, Daniel	Belo, Frederico	Bruche, Max
Anton, Miguel	Ben-David, Itzhak	Bruno, Valentina
Appel, Ian	Ben-Rephael, Azi	Bryzgalova, Svetlana
Aragon, George	Bena, Jan	Buchak, Greg
Atanassov, Julian	Benzoni, Luca	Burkart, Mike
Augenblick, Ned	Berg, Tobias	Buss, Adrian
Avdis, Efstathios	Bergman, Nittai	Calvet, Laurent
Avramov, Doron	Bergstresser, Daniel	Campbell, John
Axelson, Ulf	Berk, Jonathan	Campello, Murillo
Ayyagari, Meghana	Berlin, Mitchell	Cao, Dan
Babenko, Ilona	Berndt, Antje	Capponi, Agostino
Babina, Tania	Bernstein, Asaf	Carletti, Elena
Babus, Ana	Bernstein, Shai	Carvalho, Daniel
Bach, Laurent	Beshears, John	Casamatta, Catherine
Back, Kerry	Betermier, Sebastien	Casassus, Jaime
Baele, Lieven	Bhamra, Harjoat	Castiglionesi, Fabio
Baghai, Ramin	Bhattacharyya, Sugato	Catherine, Sylvain
Baker, Malcolm	Binder, Carola	Cerutti, Eugenio
Baker, Scott	Birru, Justin	Cespa, Giovanni
Baldauf, Markus	Blattner, Laura	Chabakauri, Georgy
Bali, Turan	Blocher, Jesse	Chaigneau, Pierre

Chakraborty, Archishman	Crouzet, Nicolas	Duchin, Ran
Chalmers, John	Cunat, Vicente	Duffy, John
Chang, Briana	Custodio, Claudia	Dugast, Jerome
Chava, Sudheer	Cvijanovic, Dragana	Durnev, Art
Chen, Zhaohui	Cziraki, Peter	Dworczak, Piotr
Chen, Zhuo	D'Acunto, Francesco	Dyck, I. J. Alexander
Cheng, Ing-Haw	Da, Zhi	Dyreng, Scott
Chernenko, Sergey	Dagostino, Ramona	Egan, Mark
Chernov, Mikhail	Dahl, Gordon	Eisenbach, Thomas
Chinco, Alexander	Dai, Liang	Ellul, Andrew
Chiu, Jonathan	Daley, Brendan	Engelberg, Joseph
Cho, Thummim	Daniel, Kent	Erel, Isil
Chodorow-Reich, Gabriel	Danis, Andras	Evans, Martin
Choi, Darwin	Darmouni, Olivier	Evans, Richard
Choi, Jaewon	David, Alexander	Ewens, Michael
Choi, James	David, Joel	Eyster, Erik
Chordia, Tarun	Davies, Shaun	Fagereng, Andreas
Christensen, Bent Jesper	Davila, Eduardo	Fahlenbrach, Rudiger
Christensen, Jens	Davis, Jesse	Falato, Antonio
Cieslak, Anna	Davis, Morris	Fang, Hanming
Clementi, Gian Luca	de Motta, Adolfo	Fang, Lily
Cocco, Joao	Dean, Mark	Fang, Vivian
Cohn, Jonathan	DeFusco, Anthony	Farboodi, Maryam
Colacito, Riccardo	Degryse, Hans	Farre-Mensa, Joan
Cole, Shawn	Del Guercio, Diane	Faulkender, Michael
Colliard, Jean-Edouard	Deng, Yongheng	Favilukis, Jack
Collin-Dufresne, Pierre	Derrien, Francois	Fedyk, Anastassia
Colonnelli, Emanuele	Dessaint, Olivier	Feldhütter, Peter
Comerton-Forde, Carole	Dew-Becker, Ian	Feng, Felix
Cong, Lin William	Di Maggio, Marco	Ferman, Bruno
Conlon, John	Di Tella, Sebastian	Ferreira, Daniel
Cookson, J. Anthony	Dick-Nielsen, Jens	Ferreira, Miguel
Cooper, Ilan	Dicks, David	Filipovic, Damir
Cooper, Michael	Diether, Karl	Fishman, Michael
Cornaggia, Jess	Dlugosz, Jennifer	Flannery, Mark
Cornaggia, Kimberly	Dobbie, Will	Fleming, Michael
Coval, Joshua	Doidge, Craig	Foarta, Dana
Crane, Alan	Donaldson, Jason	Fos, Vyacheslav
Cremers, Martijn	Donangelo, Andres	Fox, Jeremy
Croce, Mariano	Dong, Ming	Fracassi, Cesare
Crockett, Sean	Dorion, Christian	Franzoni, Francesco
Crosignani, Matteo	Dou, Winston Wei	Frenkel, Sivan
Crotty, Kevin	Dow, James	Fresard, Laurent
	Driessen, Joost	Frydman, Carola
	Du, Fei	Frydman, Cary
	Du, Wenxin	Furfine, Craig

Fuster, Andreas	Gottlieb, Joshua	Hebert, Benjamin
Gabaix, Xavier	Gourio, Francois	Heimer, Rawley
Gagliardini, Patrick	Goyal, Amit	Hendershott, Terrence
Gandhi, Priyank	Graham, John	Herskovic, Bernard
Ganong, Peter	Granja, Joao	Hertzberg, Andrew
Gantchev, Nickolay	Green, Brett	Heston, Steven
Gao, Pengjie	Green, Clifton	Heyerdahl-Larsen, Christian
Gao, Zhenyu	Greenwald, Daniel	Hilt, Eric
Garcia, Diego	Greenwood, Robin	Hines, James
Garcia, René	Grennan, Jillian	Hirshleifer, David
Garlappi, Lorenzo	Griffin, John	Hitzemann, Steffen
Garmaise, Mark	Grullon, Gustavo	Hizmo, Aurel
Garrett, Daniel	Gu, Chao	Hoberg, Gerard
Gaspar, Jose-Miguel	Guadalupe, Maria	Hodrick, Robert
Gerakos, Joseph	Guiso, Luigi	Hoernig, Steffen
Gervais, Simon	Gulen, Huseyin	Hoffmann, Peter
Ghent, Andra	Gupta, Arpit	Holden, Craig
Giammarino, Ron	Gupta, Nandini	Hollifield, Burton
Giannetti, Mariassunta	Guren, Adam	Hombert, Johan
Giglio, Stefano	Gurkaynak, Refet	Hong, Harrison
Gilje, Erik	Gurun, Umit	Hotchkiss, Edie
Giroud, Xavier	Gustafson, Matthew	Hou, Kewei
Glebkin, Sergei	Hackbarth, Dirk	Howell, Sabrina
Glode, Vincent	Haddad, Valentin	Hu, Grace Xing
Glover, Brent	Hadlock, Charles	Hu, Yunzhi
Goetzmann, William	Hagstromer, Bjorn	Huang, Chong
Gofman, Michael	Halling, Michael	Huang, Ji
Goldman, Eitan	Hameed, Allaudeen	Huang, Shiyang
Goldsmith-Pinkham, Paul	Han, Bing	Huang, Yi
Goldstein, Robert	Han, Jungsuk	Huber, Juergen
Golez, Benjamin	Hanley, Kathleen	Huber, Kilian
Golubov, Andrey	Hanson, Samuel	Hughson, Eric
Gomes, Armando	Harbaugh, Rick	Hugonnier, Julien
Gomes, Francisco	Harford, Jarrad	Huh, Yesol
Gomes, Joao	Hartman-Glaser, Barney	Hwang, Byoung-Hyoun
Gondhi, Naveen	Hartzmark, Samuel	Ilut, Cosmin
Gonzalez-Uribe, Juanita	Haruvy, Ernan	Imas, Alex
Gopalan, Radhakrishnan	Harvey, Campbell	Irani, Rustom
Gorbenko, Alexander	Haselmann, Rainer	Israelsen, Ryan
Gormley, Todd	Hassan, Tarek	Ivashina, Victoria
Gormsen, Niels	Haubrich, Joseph	Iverson, Benjamin
Gornall, Will	Haushalter, David	Ivkovich, Zoran
Gospodinov, Nikolay	He, Ping	Iyer, Rajkamal
	He, Xuedong	Jacobs, Heiko
	He, Zhiguo	Jacobs, Kris

- Jagannathan, Ravi
 Jagolinzer, Alan
 Javorcik, Beata
 Ji, Yan
 Jiang, Hao
 Jiang, Wei
 Jiang, Wenxi
 Jin, Lawrence
 Johannes, Michael
 Johnson, Timothy
 Johnson, Travis
 Jones, Christopher
 Jorring, Adam
 Jouini, Elyes
 Ju, Nengjiu
 Julio, Brandon
 Kacperczyk, Marcin
 Kadan, Ohad
 Kadlec, Gregory
 Kahraman, Bige
 Kamstra, Mark
 Kanz, Martin
 Kaplan, Steven
 Karnaukh, Nina
 Karpoff, Jonathan
 Kaustia, Markku
 Kecskes, Ambrus
 Kehrig, Matthias
 Kelley, Eric
 Kelly, Bryan
 Keloharju, Matti
 Kempf, Elisabeth
 Kermani, Amir
 Keys, Benjamin
 Khanna, Naveen
 Khapko, Mariana
 Kiku, Dana
 Kilic, Mete
 Kim, Don
 Kim, Hyunseob
 Kim, Jeong Ho
 Kirby, Chris
 Kisgen, Darren
 Kisin, Roni
 Klasa, Sandy
 Knüpfer, Samuli
 Koch, Paul
 Kogan, Shimon
 Kominers, Scott
 Kondor, Peter
 Korajczyk, Robert
 Korgaonkar, Sanket
 Korinek, Anton
 Korteweg, Arthur
 Kostovetsky, Leonard
 Koszegi, Botond
 Koudijs, Peter
 Kovner, Anna
 Kozak, Serhiy
 Krishnamurthy, Arvind
 Kronlund, Mathias
 Kruger, Samuel
 Kuchler, Theresa
 Kuehn, Lars
 Kumar, Alok
 Kung, Howard
 Kuong, John Chi-Fong
 Kurlat, Pablo
 Landier, Augustin
 Landoni, Mattia
 Landvoigt, Tim
 Larrain, Mauricio
 Le, Anh
 Leary, Mark
 Lee, Samuel
 Leitner, Yaron
 Lenel, Moritz
 Lester, Benjamin
 Lester, Rebecca
 Lettau, Martin
 Levine, Ross
 Levit, Doron
 Levy, Raphael
 Lewellen, Jonathan
 Lewellen, Katharina
 Lewellen, Stefan
 Lewis, Karen
 Li, Bo
 Li, Danielle
 Li, Jiasun
 Li, Kai
 Li, Rui
 Liberman, Andres
 Liberti, Jose M.
 Lie, Erik
 Lim, Sonya
 Lin, Xiaoji
 Lines, Anton
 Linn, Matthew
 Linnainmaa, Juhani
 Lins, Karl
 Liu, Binying
 Liu, Laura Xiaolei
 Liu, Xuewen
 Liu, Yang
 Livdan, Dmitry
 Lochstoer, Lars
 Loewenstein, George
 Loh, Roger
 Longstaff, Francis
 Lou, Dong
 Loualiche, Erik
 Loughran, Tim
 Loutschina, Elena
 Lovo, Stefano
 Lowery, Richard
 Lucca, David
 Luck, Stephan
 Lundblad, Christian
 Lyandres, Evgeny
 Ma, Song
 Ma, Yueran
 MacKay, Peter
 Maggiori, Matteo
 Mahoney, Neale
 Majid, Farhan
 Makarov, Igor
 Malamud, Semyon
 Malenko, Andrey
 Malenko, Nadya
 Malinova, Katya
 Mamaysky, Harry
 Manela, Asaf
 Mann, William
 Manso, Gustavo
 Marinovic, Ivan
 Marquez, Robert
 Martin, Ian

Massa, Massimo	Mukherjee, Abhiroop	Pavlova, Anna
Masulis, Ronald	Mukherjee, Rahul	Paye, Bradley
Mathews, Richmond	Mullins, William	Pearson, Neil
Matos, Pedro	Muravyev, Dmitriy	Peijnenburg, Kim
Matray, Adrien	Murfin, Justin	Pelletier, Denis
Matsa, David	Murphy, Daniel	Peng, Cameron
Matveyev, Egor	Musto, David	Peng, Lin
Matvos, Gregor	Nadauld, Taylor	Pennacchi, George
Maurer, Thomas	Nain, Amrita	Petersen, Mitchell
Maurin, Vincent	Nanda, Ramana	Pettenuzzo, Davide
Maxwell, William	Narajabad, Borghan	Peydro, Jose-Luis
Mayew, William	Nelson, Scott	Pflueger, Carolin
McDonald, Bill	Neuhierl, Andreas	Phalippou, Ludovic
McKeon, Stephen	Nguyen, Hoai-Luu	Phelan, Gregory
McLean, David	Nguyen, Thien	Philipov, Alexander
McQuade, Timothy	Nickerson, Jordan	Phillips, Gordon
Meier, Stephan	Niessen-Ruenzi, Alexandra	Piacentino, Giorgia
Meisenzahl, Ralf	Nikolaev, Valeri	Piatti, Ilaria
Melzer, Brian	Nikolov, Boris	Pica, Giovanni
Meng, Juanjuan	Nini, Greg	Pirrong, Craig
Menkhoff, Lukas	Noel, Pascal	Piskorski, Tomasz
Menkveld, Albert	Novy-Marx, Robert	Plantin, Guillaume
Metzger, Daniel	Nozawa, Yoshio	Plazzi, Alberto
Mezzanotti, Filippo	Odean, Terrance	Plosser, Matthew
Mian, Atif	Officer, Micah	Ponticelli, Jacopo
Miao, Meng	Ohrn, Eric	Pool, Veronika
Milbradt, Konstantin	Opp, Christian	Pouget, Sebastien
Miller, Nolan	Opp, Marcus	Povel, Paul
Mitchell, Olivia	Orlov, Dmitry	Pratt, Ryan
Mitman, Kurt	Otto, Clemens	Previtero, Alessandro
Moench, Emanuel	Ouimet, Paige	Prilmeier, Robert
Mollner, Joshua	Ozbas, Oguzhan	Pruitt, Seth
Mondragon, John	Pagel, Michaela	Puri, Manju
Monnet, Cyril	Pagnotta, Emiliano	Purnanandam, Amiyatosh
Morck, Randall	Palazzo, Berardino	Qian, Jun
Moreira, Alan	Palmer, Christopher	Qian, Wenlan
Morellec, Erwan	Palomino, Francisco	Quintin, Erwan
Morrison, Alan	Panageas, Stavros	Rajgopal, Shivaram
Morse, Adair	Papakonsta, Filippou	Ramadorai, Tarun
Moskowitz, Tobias	Papanikolaou, Dimitris	Ramcharan, Rodney
Moulton, Pamela	Parlatore, Cecilia	Rampini, Adriano
Moussawi, Rabih	Parlour, Christine	Ranaldo, Angelo
Mueller, Holger	Parsons, Christopher	Ravina, Enrichetta
Mueller, Philippe	Pástor, Ľuboš	Ready, Robert
Muir, Tyler	Patton, Andrew	Reeb, David

- Reed, Adam
 Reis, Ricardo
 Reuter, Jonathan
 Rice, Edward
 Richmond, Robert
 Rindisbacher, Marcel
 Ringgenberg, Matthew
 Rivera, Alejandro
 Robotti, Cesare
 Rochet, Jean-Charles
 Rocheteau, Guillaume
 Rosen, Richard
 Rossi, Alberto
 Rossi, Stefano
 Rostek, Marzena
 Rosu, Ioanid
 Roussanov, Nikolai
 Ruan, Hongxun
 Ruckes, Martin
 Saar, Gideon
 Saffi, Pedro
 Sagi, Jacob
 Samwick, Andrew
 Sandas, Patrik
 Sangiorgi, Francesco
 Santos, Joao
 Santosh, Shrihari
 Sapienza, Paola
 Saretto, Alessio
 Sautner, Zacharias
 Savor, Pavel
 Savov, Alexi
 Scaillet, Olivier
 Scharfstein, David
 Schenk-Hoppe, Klaus Reiner
 Schenone, Carola
 Schmalz, Martin
 Schmedders, Karl
 Schmeling, Maik
 Schmid, Lukas
 Schmidt, Lawrence
 Schneemeier, Jan
 Schneider, Martin
 Schoenherr, David
 Schreger, Jesse
 Schreindorfer, David
 Schrimpf, Andreas
 Schroder, Mark
 Schroth, Enrique
 Schuerhoff, Norman
 Schultz, Paul
 Schwert, Michael
 Seasholes, Mark
 Sensoy, Berk
 Seppi, Duane
 Serfling, Matthew
 Serrano-Velarde, Nicolas
 Severino, Felipe
 Sevilir, Merih
 Seyhun, Nejat
 Shaliastovich, Ivan
 Shanken, Jay
 Shi, Xianwen
 Shivdasani, Anil
 Shive, Sophie
 Shourideh, Ali
 Shroff, Nemit
 Shu, Tao
 Shue, Kelly
 Shumway, Tyler
 Sialm, Clemens
 Siemer, Michael
 Silva, Rui
 Simintzi, Elena
 Simonov, Andrei
 Simsek, Alp
 Simutin, Mikhail
 Singh, Rajdeep
 Sinkinson, Michael
 Siriwardane, Emil
 Sirri, Erik
 Skoulakis, Georgios
 Skrastins, Janis
 Smith, David
 Smolyansky, Michael
 So, Eric
 Sockin, Michael
 Sodini, Paolo
 Solomon, David
 Soltes, Eugene
 Song, Dongho
 Song, Frank
 Song, Zhaogang
 Song, Zheng
 Spiegel, Matthew
 Sraer, David
 Stambaugh, Robert
 Stango, Victor
 Stanton, Richard
 Stoffman, Noah
 Strobl, Gunter
 Stroebel, Johannes
 Su, Yanan
 Subramanian, Ajay
 Sufi, Amir
 Sunderam, Adi
 Sutter, Matthias
 Swanson, Eric
 Sydnor, Justin
 Szalay, Dezso
 Szydlowski, Martin
 Tahbaz-Salehi, Alireza
 Tamoni, Andrea
 Taylor, Lucian
 Tchisty, Alexei
 Telmer, Christopher
 Teo, Melvyn
 Thakor, Anjan
 Thanassoulis, John
 Thesmar, David
 Timmermann, Allan
 Todorov, Viktor
 Tookes, Heather
 Tourre, Fabrice
 Townsend, Richard
 Trebbi, Francesco
 Trigilia, Giulio
 Trojani, Fabio
 Trolle, Anders
 Trzcinka, Charles
 Tsai, Jerry
 Tsoutsoura, Margarita
 Tuzel, Selale
 Uppal, Raman
 Vallee, Boris
 Valta, Philip

van Binsbergen, Jules	Welch, Ivo	Yogo, Motohiro
Van den Heuvel, Skander	Weller, Brian	Yonker, Scott
Van Ness, Bonnie	Wermers, Russ	Yorulmazer, Tanju
Van Tassel, Peter	Westerfield, Mark	Yu, Fan
Van Wesep, Edward	Weston, James	Yu, Frank
Vanasco, Victoria	Whelan, Paul	Yu, Jialin
Varas, Felipe	White, Alan	Yu, Jianfeng
Vavra, Joseph	White, Lucy	Yuan, Kathy
Vedolin, Andrea	Whitelaw, Robert	Yun, Hayong
Vega, Clara	Williams, Basil	Zafar, Basit
Velikov, Mihail	Williams, Emily	Zaffaroni, Paolo
Venkataraman, Kumar	Wilson, Mungo	Zakrajsek, Egon
Verdelhan, Adrien	Winberry, Thomas	Zapatero, Fernando
Vickery, James	Wintoki, Modupe	Zarutskie, Rebecca
Vissing-Jorgensen, Annette	Wittenberg-Moerman, Regina	Zawadowski, Adam
Vladimirov, Vladimir	Wu, Jing Cynthia	Zender, Jaime
Volpin, Paolo	Wu, Liuren	Zeng, Yao
Vuillemey, Guillaume	Wu, Wei	Zentefis, Alexander
Wachter, Jessica	Wu, Youchang	Zetlin-Jones, Ariel
Wagman, Liad	Wurgler, Jeffrey	Zeume, Stefan
Wagner, Christian	Xia, Han	Zhang, Chu
Wahal, Sunil	Xiao, Kairong	Zhang, Hong
Walden, Johan	Xiao, Yizhou	Zhang, Jinfan
Waldinger, Fabian	Xiu, Dacheng	Zhang, Xiaoyan
Wang, Baolian	Xu, L. Colin	Zhdanov, Alexey
Wang, Jialan	Xu, Moqi	Zhong, Hongda
Wang, Tracy	Yan, Hongjun	Zhou, Guofu
Wang, Xinxin	Yang, Fan	Zhou, Hao
Wang, Yajun	Yang, Jun	Zhou, Xing
Wang, Yongxiang	Yang, Liu	Zhu, Haoxiang
Waters, Brian	Yang, Liyan	Zhu, John
Weber, Joseph	Yang, Ming	Zinman, Jonathan
Weber, Martin	Yannelis, Constantine	Zitzewitz, Eric
Weber, Michael	Yaron, Amir	Zryumov, Pavel
Weidenmier, Marc	Yasuda, Ayako	Zviadadze, Irina
Weisbenner, Scott	Ye, Lixin	Zwick, Eric
	Yerramilli, Vijay	

Appendix B: Amundi Pioneer and Brattle Group Prizes for 2018**Amundi Pioneer Prizes for 2018****First Prize Paper**

Wenxin Du, Alexander Tepper, and Adrien Verdelhan
Deviations from Covered Interest Rate Parity
June 2018

Distinguished Papers

Itamar Drechsler, Alexi Savov, and Philipp Schnabl
A Model of Monetary Policy and Risk Premia
February 2018

Petri Jylhä
Margin Requirements and the Security Market Line
June 2018

Brattle Group Prizes for 2018**First Prize Paper**

Anthony A. DeFusco
Homeowner Borrowing and Housing Collateral: New Evidence from Expiring
Price Controls
April 2018

Distinguished Papers

Nicolae Gârleanu and Lasse Heje Pedersen
Efficiently Inefficient Markets for Assets and Asset Management
August 2018

James Dow and Jungsuk Han
The Paradox of Financial Fire Sales: The Role of Arbitrage Capital in
Determining Liquidity
February 2018