

Report of the Editor of the *Journal of Finance* for the Year 2016

STEFAN NAGEL, EDITOR

This is my first report as Executive Editor of *The Journal of Finance*. In July 2016, my Co-Editors Philip Bond, Amit Seru, and Wei Xiong and I took over the reins at the *Journal*. The previous editorial team headed by Ken Singleton with Co-Editors Bruno Biais and Michael Roberts handed over the *Journal* to us in great shape. The outgoing editors have also been extremely helpful in ensuring a smooth transition. Ken and his team will continue to handle papers that were originally submitted to them and received a revise-and-resubmit. Given that all of the papers that were originally submitted to us are still in process at this point, the successes of the *Journal* highlighted in this report largely reflect the excellent work of earlier editors.

I am happy to report that 2016 was another good year. We received 1,197 submissions, of which 1,081 were new manuscripts and 116 were resubmissions. In 2016, the *Journal* published 70 articles, written by authors whose primary affiliations include 80 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 New York University, University of Pennsylvania, and University of Texas at Austin.

The *Journal's* visibility and impact remain extremely high (see Table III). The articles published in the *Journal* were cited 24,013 times in all journals during 2015, a total that ranks first among business and finance journals and third among all economics journals (behind the *American Economic Review* and *Econometrica*). Our two-year impact factor (cites during 2015 to articles published in 2013 and 2014, divided by the total number of articles published in those two years) is 5.290 (down from 5.424 in 2014), which ranks first among business and finance journals and fourth among all economics journals. The five-year impact factor is 7.728 (up from 7.546 in 2014) and ranks third among all economics journals (behind the *Journal of Economic Literature* and the *Quarterly Journal of Economics*).

Figure 3 tracks the total number of papers published in the top three finance journals. The *Journal* published about the same number of articles as in 2015. For many years now, both the JFE and the RFS have published more papers, and the gap has remained stable in the recent past.

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Table I
Submission and Resubmission Timing

2016				2015			
Month	Submissions	Resub	Total	Month	Submissions	Resub	Total
Jan.	82	6	86	Jan.	103	12	115
Feb.	81	8	89	Feb.	78	6	84
Mar.	95	4	99	Mar.	98	6	104
April	66	11	77	April	102	9	111
May	74	13	87	May	93	14	107
June	94	13	107	June	93	14	107
July	99	11	110	July	98	17	115
Aug.	99	15	114	Aug.	98	9	107
Sept.	101	13	114	Sept.	95	9	104
Oct.	100	7	107	Oct.	84	7	91
Nov.	101	4	105	Nov.	85	6	91
Dec.	89	11	100	Dec.	79	10	89
Total	1,081	116	1,197	Total	1,110	120	1,230

Turnaround times have continued to improve (see Table IV), with 73% of the editorial decisions during 2016 taking less than 70 days and only 9.8% taking over 100 days. Figure 1 compares turnaround over the 2012–2016 period. The median turnaround time decreased in 2016 to 40.5 days from 43 days in 2015. The backlog of unpublished accepted articles is less than a year so there is a fairly short time from acceptance to publication.

Table V provides information on the editorial decisions. The desk rejection rate increased slightly to 39%. At the same time, the total number of revise-and-resubmits rose in 2016 from 2015. Focusing on initial submissions, the probability of an Editor asking for a revision increased substantially in 2016 to 11% from 5.4% in 2015. This huge increase is partly just a reversal of an abnormally low revise-and-resubmit rate in 2015, some of which was due to a backlog in processing revise-and-resubmits. The number of acceptances decreased in 2016 compared to 2015. However, given the strong increase in the number of revise-and-resubmits this year, we expect an increase in number of accepted papers going forward. Figure 2 shows that among accepted papers, the proportion of those accepted after the first revision was 59%, which is again mostly a reversal of an abnormally low number in 2015. The proportion of papers accepted after two (three) revisions was 92% (98%) this year.

At the beginning of our term in July 2016, we made the decision to discontinue the use of “reject-and-resubmit” at the JF. This policy change will likely affect the editorial decision statistics going forward. In fact, one of the reasons that lead us to refrain from issuing “reject-and-resubmits” is that they reduce the transparency of the editorial process. How many of the papers that a journal reports as “rejected” are actually “reject and resubmits”? How many of the papers that are reported as accepted after the first round are actually ones that had received a “reject and resubmit” earlier and are therefore, effectively, papers that required two rounds of revisions? Furthermore, we felt that

Table II
Author Affiliations of Published Articles

<i>Affiliation</i>	<i>Number of Authors</i>
New York University	2-5/6
University of Pennsylvania	2-5/6
University of Texas at Austin	2-5/6
Boston College	2-7/12
University of Chicago	2-1/2
Federal Reserve Board	2-1/2
Columbia University	2
University of Southern California	1-5/6
Northwestern University	1-3/4
MIT	1-2/3
European Central Bank	1-1/2
University of Oxford	1-1/2
Duke University	1-1/3
London Business School	1-1/3
Princeton University	1-1/3
Stanford University	1-1/3
University of California, San Diego	1-1/3
The Ohio State University	1-1/6
University of Florida	1-1/6
University of Mannheim	1-1/6
Arizona State University	1
Ecole Polytechnique Federale de Lausanne	1
HEC Paris	1
Hong Kong University of Science and Technology	1
Purdue University	1
University of California–Berkeley	1
University of Houston	1
University of Kansas	1
University of Michigan	1
University of Missouri	1
University of Tennessee	1
University of Wisconsin–Madison	1
Tilburg University	5/6
University of Minnesota	5/6
University of Texas at Dallas	5/6
University of Melbourne	3/4
Aalto University	2/3
Indiana University	2/3
London School of Economics	2/3
Pennsylvania State University	2/3
University of Georgia	2/3
University of North Carolina at Chapel Hill	2/3
University of Notre Dame	2/3
University of Washington	2/3
Babson College	1/2
City University London	1/2
DePaul University	1/2
Erasmus School of Economics	1/2

(Continued)

Table II—*Continued*

<i>Affiliation</i>	<i>Number of Authors</i>
Georgia Institute of Technology	1/2
Kent State University	1/2
Stockholm School of Economics	1/2
Temple University	1/2
University of Arizona	1/2
University of London, Birkbeck	1/2
University of South Carolina	1/2
Washington University in St. Louis	1/2
California State University at Fullerton	1/3
Catolica Lisbon School of Business and Economics	1/3
Clarke Capital Management	1/3
Dartmouth College	1/3
Frankfurt School of Finance & Management	1/3
Goethe University	1/3
Institut d'Analisi Economica	1/3
Sveriges Riksbank	1/3
Toulouse School of Economics	1/3
Universidad Di Tella	1/3
Universita della Svizzera Italiana	1/3
University of Arkansas	1/3
University of Bonn	1/3
University of Connecticut	1/3
University of Virginia	1/3
University of Zurich	1/3
Yale University	1/3
Bank for International Settlements	1/4
Caltech	1/4
DIW Berlin	1/4
Imperial College London	1/4
Universidad de los Andes	1/4
University of California, Los Angeles	1/4
University of Utah	1/4

“reject-and-resubmits” generate undue uncertainty for authors, as it is not clear whether the resubmission will go to the same referees or even to the same editors. Instead of “reject-and-resubmits” we have, in some cases, issued “weak” revise-and-resubmits. In these cases, we explained to the authors that their paper’s chances of eventually clearing the hurdle are much smaller than for a typical revise-and-resubmit. We expect the acceptance rate of “weak” revise-and-resubmits to be substantially lower than for typical revise-and-resubmits. As a consequence, the elimination of “reject-and-resubmits” is likely to result in a rise of the reported proportion of submissions that received a revise-and-resubmit in the first round, but are eventually rejected. At 18%, this proportion was very low in 2016.

Throughout the editorial process our Associate Editors have provided outstanding advice and guidance. Additionally, last year the *Journal* relied on more than 1,000 referees who, with few exceptions, made time in their busy

Table III
Journal Visibility from ISI Web of Knowledge for 2015

Rank	Journal	2-Year Impact		5-Year Impact		Rank	Journal	Total Cites
		Factor	Rank	Factor	Rank			
1	J ECON LIT	6.614	1	11.168	1	1	AM ECON REV	35,805
2	Q J ECON	5.538	2	9.607	2	2	ECONOMETRICA	24,957
3	ECON SYST RES	5.306	3	7.728	3	3	J FINANC	24,013
4	J FINANC	5.290	4	6.658	4	4	Q J ECON	19,063
5	J ECON PERSPECT	5.012	5	5.973	5	5	J FINANC ECON	18,347
6	REV ECON STUD	4.077	5	5.973	6	6	J POLIT ECON	18,039
7	ECONOMETRICA	4.053	7	5.833	7	7	ECOL ECON	15,479
8	AM ECON J APPL ECON	4.038	8	5.428	8	8	J ECONOMETRICS	11,540
9	AM ECON REV	3.833	9	5.399	9	9	REV ECON STAT	10,821
10	VALUE HEALTH	3.824	10	5.265	10	10	WORLD DEV	10,333

Table IV
Turnaround Statistics

2016			2015		
Processing Time	Number	Cumulative %	Processing Time	Number	Cumulative %
less than 20 days	425	35.5%	less than 20 days	399	31.7%
20–29 days	61	40.6%	20–29 days	68	37.1%
30–39 days	106	49.4%	30–39 days	124	46.9%
40–49 days	106	58.3%	40–49 days	108	55.5%
50–59 days	103	66.9%	50–59 days	96	63.1%
60–69 days	76	73.2%	60–69 days	74	69.0%
70–79 days	70	79.0%	70–79 days	71	74.7%
80–89 days	60	84.1%	80–89 days	68	80.1%
90–99 days	73	90.2%	90–99 days	138	91.0%
100 or more days	118	100.0%	100 or more days	113	100.0%
Total	1,198		Total	1,259	
Median turnaround	40.5		Median turnaround	43	
Average turnaround	46.4		Average turnaround	48.5	

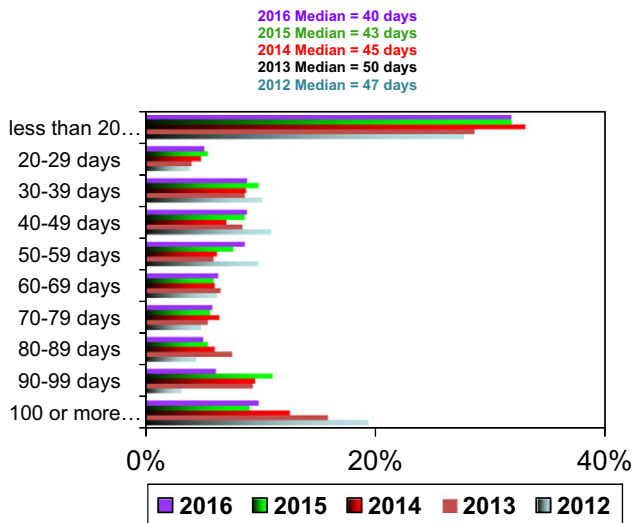


Figure 1. Turnaround time: 2012–2016. (Color figure can be viewed at wileyonlinelibrary.com)

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 of Finance* during the year.)

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 the pre-publication interface. We are particularly grateful for Wendy's invaluable help in the editorial transition. Wendy has served the

Table V
Editorial Decisions

2016			2015		
Editorial Decisions	Number	%	Editorial Decisions	Number	%
Rejected	984	82.1%	Rejected	1,088	86.4%
R&R	160	13.4%	R&R	104	8.3%
Accepted	54	4.5%	Accepted	67	5.3%
Total	1,198	100.0%	Total	1,259	100.0%

Decisions by Round	Rejected	R&R	Accepted	Decisions by Round	Rejected	R&R	Accepted
Round 1	971	124	0	Round 1	1,059	60	1
Round 2	11	30	32	Round 2	28	36	19
Round 3	2	6	18	Round 3	1	6	37
Round 4	0	0	3	Round 4	0	2	9
Round 5	0	0	1	Round 5	0	0	1
Round 6	0	0	0	Round 6	0	0	0
Total	984	160	54	Total	1,088	104	67

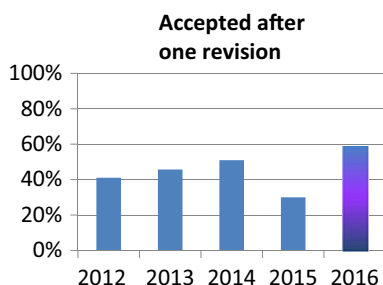


Figure 2. Proportion of papers accepted after one revision. (Color figure can be viewed at wileyonlinelibrary.com)

Journal for over fourteen years and we would not have been able to quickly learn the ropes without drawing extensively on her experience.

Finally, each year the *Journal* awards a number of prizes for articles that it has published. The eligible papers for the 2016 prizes were all those published in the six issues of the *Journal* from December 2015 through October 2016. The Amundi Smith Breeden 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 share prize money totaling \$45,000. The Associate Editors nominated the papers and provided rank-ordered nominations of their top three papers. The Co-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

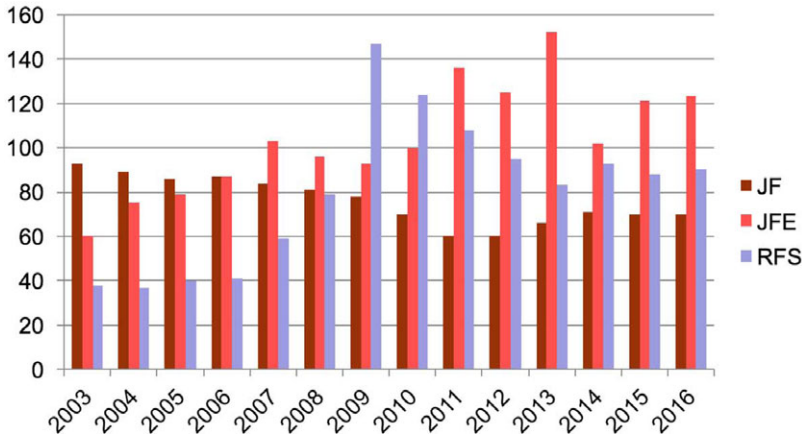


Figure 3. Total publications of top three finance journals. (Color figure can be viewed at wileyonlinelibrary.com)

all of the authors of the nominated papers. The prizes were announced at the AFA Business Meeting in Chicago.

Appendix A: Reviewers (1018)

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.

Acharya, Viral	Andrei, Daniel	Baghai, Ramin
Ackert, Lucy	Andries, Marianne	Bai, Jennie
Adelino, Manuel	Anenberg, Elliot	Bali, Turan
Agarwal, Sumit	Appel, Ian	Baliga, Sandeep
Agarwal, Vikas	Arellano, Cristina	Banerjee, Snehal
Agrawal, Ashwini	Argyle, Bronson	Bansal, Ravi
Aguiar, Mark	Arifovic, Jasmina	Bao, Jack
Ahern, Kenneth	Asparouhova, Elena	Barber, Brad
Ai, Hengjie	Asriyan, Vladimir	Barillas, Francisco
Albagli, Elias	Atanassov, Julian	Baron, Matthew
Albuquerque, Rui	Atkeson, Andrew	Barone-Adesi, Giovanni
Aldrich, Eric	Avramov, Doron	Barrot, Jean-Noel
Almeida, Heitor	Axelson, Ulf	Bartling, Bjoern
Alonso, Ricardo	Ayotte, Kenneth	Basak, Suleyman
Alti, Aydoğan	Azoulay, Pierre	Bates, Thomas
Amador, Manuel	Berk, Jonathan	Battalio, Robert
Amromin, Gene	Babenko, Ilona	Bauer, Michael
Anagol, Santosh	Babus, Ana	Bauer, Rob
Andersen, Torben	Back, Kerry	Bazdresch, Santiago

Beber, Alessandro	Brown, Jennifer	Clark-Joseph, Adam
Beck, Thorsten	Brunnermeier, Markus	Clementi, Gian Luca
Becker, Bo	Bryzgalova, Svetlana	Cocco, Joao
Begenau, Juliane	Budish, Eric	Cochrane, John
Begley, Taylor	Buffa, Andrea	Cohen, Lauren
Belo, Frederico	Burnside, Craig	Cohn, Jonathan
Ben-David, Itzhak	Busse, Jeffrey	Colacito, Ric
Bena, Jan	Bustamante, Cecilia	Colacito, Riccardo
Benzoni, Luca	Butler, Alexander	Colliard, Jean-Edouard
Bergman, Nittai	Camargo, Braz	Comerton-Forde, Carole
Bergstressor, Daniel	Campello, Murillo	Comin, Diego
Berndt, Antje	Cao, Henry	Cong, Will
Bernhardt, Dan	Carletti, Elena	Conrad, Jennifer
Bernstein, Shai	Carvalho, Daniel	Cookson, Anthony
Beshears, John	Carvalho, Vasco	Cooper, Michael
Bessembinder, Hendrik	Casamatta, Catherine	Corbae, Dean
Bhagat, Sanjai	Castiglionesi, Fabio	Core, John
Bhamra, Harjoat	Cederburg, Scott	Corgnet, Brice
Bharath, Sreedhar	Cespa, Giovanni	Corhay, Alexandre
Bhutta, Neil	Cestone, Giacinta	Cornaggia, Kimberly
Bianchi, Francesco	Chabi-Yo, Fousseni	Cortes, Kristle
Bidder, Rhys	Chakraborty, Archishman	Corwin, Shane
Bigio, Saki	Chalmers, John	Coval, Joshua
Bisin, Alberto	Chang, Briana	Crane, Alan
Black, Bernard	Chang, Tom	Cremers, Martijn
Black, Lamont	Charness, Gary	Croce, Mariano
Boehmer, Ekkehart	Chava, Sudheer	Cronqvist, Henrik
Boguth, Oliver	Chen, Huafeng (Jason)	Croson, Rachel
Bollen, Nicolas	Chen, Hui	Crouzet, Nicolas
Bollerslev, Tim	Chen, Keith	Cunat, Vicente
Bolton, Patrick	Chen, Mark	Cuoco, Domenico
Bombardini, Matilde	Chen, Qi	D'Acunto, Francesco
Boot, Arnoud	Chen, Zhaohui	D'Erasmo, Pablo
Borovicka, Jaroslav	Cheng, Ing-Haw	Da, Zhi
Bostic, Raphael	Chernov, Mikhail	Dahlquist, Magnus
Bouvard, Matthieu	Chetty, Raj	Daley, Brendan
Boyarchenko, Nina	Chhaochharia, Vidhi	Daniel, Kent
Boyer, Brian	Chinco, Alexander	Dasgupta, Amil
Bradshaw, Mark	Choi, Jaewon	David, Alexander
Brav, Alon	Choi, James	Davies, Shaun
Breckenfelder, Johannes	Chordia, Tarun	Davila, Eduardo
Breon-Drish, Bradyn	Christoffersen, Peter	Davis, Jesse
Breton, Regis	Christoffersen, Susan	Davydenko, Sergej
Breza, Emily	Cici, Gjergji	de Motta, Adolfo
Brogaard, Jonathan	Cieslak, Anna	De Roon, Frans
		Deaves, Richard

- Declerck, Fany
 DeFusco, Anthony
 Del Guercio, Diane
 Delikouras, Stefanos
 Dell'Ariccia, Giovanni
 DeMiguel, Victor
 derrien, francois
 Detemple, Jerome
 Dew-Becker, Ian
 Dewenter, Kathryn
 Di Maggio, Marco
 Di Tella, Sebastian
 Diamond, Douglas
 Dichev, Ilia
 Dick-Nielsen, Jens
 Diether, Karl
 Diez de los Rios,
 Antonio
 Dinc, Serdar
 Dittmar, Robert
 Dlugosz, Jennifer
 Dobbie, Will
 Doidge, Craig
 Donaldson, Jason
 Donangelo, Andres
 Dong, Ming
 Dorn, Daniel
 Dougal, Casey
 Douglas, Stratford
 Driessen, Joost
 Du, Wenxin
 Duarte, Jefferson
 Duchin, Ran
 Duffie, Darrell
 Dugast, Jerome
 Durnev, Art
 Dyck, Alexander
 Easley, David
 Ebert, Sebastian
 Eckel, Catherine
 Edelen, Roger
 Ederer, Florian
 Edmans, Alex
 Egan, Mark
 Eichholtz, Piet
 Eisenbach, Thomas
- Eisfeldt, Andrea
 Ellul, Andrew
 Engelberg, Joseph
 Ennis, Huberto
 Eraslan, Hulya
 Errunza, Vihang
 Evans, Richard
 Ewens, Michael
 Faccio, Mara
 Fahlenbrach, Rudiger
 Fang, Lily
 Farboodi, Maryam
 Farre-Mensa, Joan
 Faulkender, Michael
 Faust, Jon
 Favara, Giovanni
 Fecht, Falko
 Fee, C.
 Feldhütter, Peter
 Feng, Felix
 Ferreira, Daniel
 Ferreira, Miguel
 Filipovic, Damir
 Fishman, Michael
 Fisman, Raymond
 Flannery, Mark
 Fleming, Michael
 Foley-Fisher, Nathan
 Foley, Fritz
 Fontaine,
 Jean-Sébastien
 Fos, Vyacheslav
 Fostel, Ana
 Fracassi, Cesare
 Frankel, David
 Franzoni, Francesco
 Frazzini, Andrea
 Freixas, Xavier
 Fresard, Laurent
 Friewald, Nils
 Frydman, Carola
 Frydman, Cary
 Fuchs, William
 Fuster, Andreas
 Gabaix, Xavier
 Gala, Vito
- Gallmeyer, Michael
 Galluzzi, Alessio
 Gandhi, Priyank
 Gantchev, Nickolay
 Gao, Pengjie
 Gao, Xiaohui
 Garcia, Diego
 Garcia, Rene
 Garlappi, Lorenzo
 Garleanu, Nicolae
 Garmaise, Mark
 Garrett, Daniel
 Gatchev, Vladimir
 Geerolf, Francois
 Gelos, Gaston
 Gencay, Ramo
 Gennaioli, Nicola
 Gerakos, Joseph
 Gervais, Simon
 Ghysels, Eric
 Giannetti, Mariassunta
 Gibson Brandon, Rajna
 Giglio, Stefano
 Gil-Bazo, Javier
 Gilbert, Thomas
 Gilje, Erik
 Gillan, Stuart
 Gillette, Ann
 Giroud, Xavier
 Glaeser, Edward
 Glasserman, Paul
 Glode, Vincent
 Glover, Brent
 Gneezy, Uri
 Goda, Gopi
 Gofman, Michael
 Goldberg, Linda
 Goldman, Eitan
 Goldreich, David
 Goldstein, Robert
 Golez, Benjamin
 Gomes, Francisco
 Gomes, Joao
 Gonzalez-Uribe,
 Juanita
 Goolsbee, Austan

Gopalan, Radhakrishnan	Hartman-Glaser, Barney	Hwang, Byoung-Hyoun
Gormley, Todd	Hartzmark, Samuel	Iliev, Peter
Gornall, Will	Haruvy, Ernan	Illeditsch, Philipp
Gortner, Paul	Hasan, Iftekhar	Ilut, Cosmin
Gorton, Gary	Hasbrouck, Joel	Inderst, Roman
Gospodinov, Nikolay	Haselmann, Rainer	Ioannidou, Vasso
Gottlieb, Daniel	Hassan, Tarek	Irani, Rustom
Gourinchas, Pierre-Olivier	Hatchondo, Juan	Ivashina, Victoria
Gourio, Francois	Hau, Harald	Iverson, Benjamin
Goyal, Amit	Hautsch, Nikolaus	Iyer, Rajkamal
Goyal, Vidhan	He, Zhiguo	Jacobs, Kris
Goyenko, Ruslan	Heider, Florian	Jagannathan, Ravi
Graham, John	Heimer, Rawley	Jeanne, Olivier
Granja, Joao	Hellmann, Thomas	Jenter, Dirk
Green, Brett	Helwege, Jean	Jeon, Doh-Shin
Green, Clifton	Hendershott, Terrence	Jewitt, Ian
Grieser, William	Hennessy, Christopher	Jiang, Hao
Griffin, John	Herskovic, Bernard	Jin, Lawrence
Grinblatt, Mark	Hertzberg, Andrew	Johannes, Michael
Grinstein, Yaniv	Heston, Steven	Johnson, Eric
Gromb, Denis	Hilt, Eric	Johnson, Timothy
Gross, Tal	Hines, James	Johnson, Travis
Grullon, Gustavo	Hirschey, Nicholas	Jones, Charles
Gryglewicz, Sebastian	Hizmo, Aurel	Jones, Christopher
Guerrieri, Veronica	Hoberg, Gerard	Joslin, Scott
Guibaud, Stephane	Hochberg, Yael	Ju, Nengjiu
Guiso, Luigi	Hoerova, Marie	Julio, Brandon
Gupta, Nandini	Hoffmann, Peter	Kacperczyk, Marcin
Gurun, Umit	Hollifield, Burton	Kadan, Ohad
Gutierrez, Roberto	Hombert, Johan	Kadlec, Gregory
Hackbarth, Dirk	Hong, Harrison	Kahle, Kathleen
Haddad, Valentin	Hordahl, Peter	Kalemli-Ozcan, Sebnem
Hadlock, Charles	Hotchkiss, Edie	Kan, Raymond
Hagstromer, Bjorn	Hotchkiss, Edith	Kaniel, Ron
Hakenes, Hendrik	Hou, Kewei	Kanz, Martin
Hameed, Allaudeen	Houser, Daniel	Kapadia, Nishad
Hamilton, James	Howell, Sabrina	Kashyap, Anil
Hand, John	Hrdlicka, Christopher	Kedia, Simi
Hanley, Kathleen	Hsieh, David	Keister, Todd
Hanlon, Michelle	Huang, Chong	Kelley, Eric
Hanson, Robin	Huang, Jennifer	Kellogg, Ryan
Hanson, Samuel	Huang, Jiekun	Kelly, Bryan
Harbaugh, Rick	Huang, Jing-zhi (Jay)	Keloharju, Matti
Harford, Jarrad	Huther, Niklas	Kempf, Elisabeth
	Hüther, Niklas	Kermani, Amir
		Kerr, William

- Keys, Benjamin
 Khandelwal, Amit
 Kilian, Lutz
 Kim, Don
 Kim, Hyunseob
 Kirchler, Michael
 Kirilenko, Andrei
 Kisgen, Darren
 Klausner, Michael
 Kogan, Shimon
 Kolasinski, Adam
 Kondor, Peter
 Korinek, Anton
 Korniotis, George
 Korteweg, Arthur
 Kosowski, Robert
 Kostovetsky, Leonard
 Koudijs, Peter
 Kovrijnykh, Natalia
 Kozak, Serhiy
 Kozhan, Roman
 Kramer, Lisa
 Kremer, Ilan
 Krishnamurthy, Arvind
 Kroft, Kory
 Kubik, Jeffrey
 Kuchler, Theresa
 Kuehn, Lars
 Kuhnen, Camelia
 Kumar, Alok
 Kung, Howard
 Kuong, John Chi-Fong
 Kurlat, Pablo
 Kwasnica, Anthony
 La'O, Jennifer
 Laeven, Luc
 Lambrecht, Bart
 Landier, Augustin
 Lando, David
 Landvoigt, Tim
 Lareker, David
 Larkin, Yelena
 Larrain, Borja
 Larrain, Mauricio
 Le, Anh
 Leary, Mark
 Lee, Charles
 Lee, Samuel
 Lei, Vivian
 Lelarge, Claire
 Lerner, Josh
 Leth-Petersen, Soren
 Lettau, Martin
 Levine, Ross
 Levit, Doron
 Levy, Raphael
 Lewellen, Jonathan
 Lewellen, Katharina
 Li, Danielle
 Li, Feng
 Li, Hongbin
 Li, Jiasun
 Li, Kai
 Li, Wei
 Liberman, Andres
 Liberti, Jose
 Lin, Leming
 Lin, Xiaoji
 Lindsey, Laura
 Linetsky, Vadim
 Linnainmaa, Juhani
 Liu, Li
 Liu, Xiaoding
 Liu, Xuewen
 Livdan, Dmitry
 Lochstoer, Lars
 Longstaff, Francis
 Lopez de Silanes, Florencio
 Loranth, Gyongyi
 Lorenzoni, Guido
 Lou, Xiaoxia
 Lou, Dong
 Loughran, Tim
 Loutschina, Elena
 Lovo, Stefano
 Lowery, Richard
 Lowry, Michelle
 Lucca, David
 Ludvigson, Sydney
 Lyandres, Evgeny
 Lynch, Anthony
 Ma, Kebin
 Ma, Song
 Madhavan, Ananth
 Madrian, Brigitte
 Maggiori, Matteo
 Makarov, Igor
 Malamud, Semyon
 Malenko, Andrey
 Malenko, Nadya
 Malherbe, Frederic
 Malloy, Christopher
 Malmendier, Ulrike
 Manchester, Colleen
 Manela, Asaf
 Mann, William
 Manova, Kalina
 Manso, Gustavo
 Marinescu, Ioana
 Marinovic, Ivan
 Marquez, Robert
 Martin, Alberto
 Martin, Antoine
 Martin, Ian
 Martin, Spencer
 Martin, Xiumin
 Mas, Alexandre
 Massa, Massimo
 Mathews, Richmond
 Mathis, Jérôme
 Matos, Pedro
 Matray, Adrien
 Matsa, David
 Matvos, Gregor
 Maug, Ernst
 Maurer, Raimond
 Maurin, Vincent
 Maxwell, William
 Mayer, Christopher
 Mayerhofer, Eberhard
 McDonald, Robert
 McKeon, Stephen
 McLean, David
 McQuade, Timothy
 Mele, Antonio
 Mella-Barral, Pierre
 Melzer, Brian

Mengus, Eric	Novy-Marx, Robert	Peydro, Jose-Luis
Menkhoff, Lukas	O'Hara, Maureen	Pfeil, Sebastian
Menkveld, Albert	Obizhaeva, Anna	Pfleiderer, Paul
Merkley, Kenneth	Obreja, Iulian	Pfueger, Carolin
Metrick, Andrew	Odean, Terrance	Phelan, Gregory
Metzger, Daniel	Oehmke, Martin	Phillips, Gordon
Mezzanoti, Filippo	Offenberg, David	Piskorski, Tomasz
Mian, Atif	Ongena, Steven	Plantin, Guillaume
Miao, Jianjun	Opp, Marcus	Plazzi, Alberto
Michaelides, Alex	Oprea, Ryan	Plosser, Matthew
Midrigan, Virgiliu	Ordonez, Guillermo	Plott, Charles
Miffre, Joelle	Ottaviani, Marco	Polkovnichenko, Valery
Milbradt, Konstantin	Ouimet, Paige	Pollet, Joshua
Minton, Bernadette	Pagano, Marco	Ponticelli, Jacopo
Mitchell, Olivia	Pagel, Michaela	Pontiff, Jeffrey
Mitton, Todd	Pagnotta, Emiliano	Pool, Veronika
Moench, Emanuel	Palacios, Miguel	Popadak, Jillian
Moinas, Sophie	Palazzo, Bernardino	Pope, Devin
Monin, Benoit	Palomino, Francisco	Potesman, Allen
Moreira, Alan	Pan, Jun	Pouget, Sebastien
Morellec, Erwan	Panageas, Stavros	Pruitt, Seth
Morrison, Alan	Papanikolaou, Dimitris	Pugsley, Benjamin
Moskowitz, Tobias	Park, Andreas	Puri, Manju
Moulton, Pamela	Parker, Jonathan	Purnanandam,
Moussawi, Rabih	Parlatore, Cecilia	Amiyatosh
Moyen, Nathalie	Parlour, Christine	Qian, Jun
Mueller, Holger	Parsons, Christopher	Qian, Meijun
Muir, Tyler	Pastorino, Elena	Qian, Yiming
Muravyev, Dmitriy	Patton, Andrew	Quadrini, Vincenzo
Murfin, Justin	Paulson, Anna	Ramadorai, Tarun
Naik, Narayan Y	Pauzner, Ady	Ramcharan, Rodney
Nakamura, Emi	Pavlova, Anna	Rampini, Adriano
Nanda, Ramana	Payne, Richard	Ranciere, Romain
Nanda, Vikram	Payzan-LeNestour,	Rau, Raghavendra
Nathanson, Charles	Elise	Ravina, Enrichetta
Naveen, Lalitha	Pearson, Neil	Ready, Mark
Ng, David	Pedersen, Lasse	Ready, Robert
Ng, Lilian	Pekkala Kerr, Sari	Rebello, Michael
Niederle, Muriel	Pelizzon, Lorian	Reeb, David
Niepelt, Dirk	Peng, Lin	Reed, Adam
Niessner, Marina	Pennacchi, George	Repullo, Rafael
Nikolov, Boris	Peress, Joel	Reshef, Ariell
Noe, Thomas	Perignon, Christophe	Reuter, Jonathan
Norden, Lars	Petajisto, Antti	Rey, Helene
Notowidigdo, Matthew	Petersen, Mitchell	Rhodes-Kropf, Matthew
Noussair, Charles	Petriconi, Silvio	Richard, Scott

Richardson, Matthew	Schenone, Carola	Sizova, Natalia
Richardson, Scott	Scherbina, Anna	Skeie, David
Riddick, Leigh	Schlingemann, Frederik-Paul	Skiba, Paige
Rigol, Natalia	Schmalz, Martin	Skoulakis, Georgios
Rindi, Barbara	Schmeling, Maik	Skrastins, Janis
Ringgenberg, Matthew	Schmid, Lukas	Skreta, Vasiliki
Riordan, Ryan	Schmidt, Daniel	Smith, Alec
Robotti, Cesare	Schneider, Martin	Snowberg, Erik
Rochet, Jean-Charles	Schnitzlein, Charles	So, Eric
Rocheteau, Guillaume	Schoar, Antoinette	Sockin, Michael
Rocholl, Jorg	Schotter, Andrew	Sodini, Paolo
Rockenbach, Bettina	Schrimpf, Andreas	Sojourner, Aaron
Rosen, Richard	Schroth, Enrique	Solomon, David
Rossi, Barbara	Schuerhoff, Norman	Song, Zheng
Rossi, Stefano	Schularick, Moritz	Sosyura, Denis
Rosu, Ioanid	Schultz, Paul	Sprenger, Charles
Rothstein, Jesse	Schulz, Florian	Sraer, David
Roulstone, Darren	Schwartzstein, Joshua	Stafford, Erik
Ruckes, Martin	Schwarz, Krista	Stambaugh, Robert
Rust, John	Seasholes, Mark	Stango, Victor
Ryan, Nick	Sela, Aner	Stanton, Richard
Rytchkov, Oleg	Sen, Rik	Starks, Laura
Saar, Gideon	Sensoy, Berk	Steffen, Sascha
Sade, Orly	Servaes, Henri	Stein, Jeremy
Sadka, Ronnie	Severino, Felipe	Stoeckl, Thomas
Sadzik, Tomasz	Shaliastovich, Ivan	Strausz, Roland
Saez, Emmanuel	Shanken, Jay	Strebulaev, Ilya
Saffi, Pedro	Shapiro, Joel	Strobl, Gunter
Sagi, Jacob	Sheen, Albert	Stroebel, Johannes
Saidi, Farzad	Sherman, Ann	Stromberg, Per
Samal, Ashok	Shin, Yongcheol	Strulovici, Bruno
Sandas, Patrik	Shivdasani, Anil	Suarez, Gustavo
Sandleris, Guido	Shive, Sophie	Subrahmanyam, Marti
Santa-Clara, Pedro	Shkilko, Andriy	Sufi, Amir
Santos, Joao	Shu, Tao	Sundaesan, Suresh
Santos, Tano	Shue, Kelly	Sunderam, Adi
Santosh, Shrihari	Shumway, Tyler	Sussman, Oren
Sapienza, Paola	Sialm, Clemens	Svensson, Jakob
Sarkar, Asani	Sias, Richard	Swanson, Eric
Sarkissian, Sergei	Siegel, Stephan	Szalay, Dezso
Sarno, Lucio	Silva, Rui	Szeidl, Adam
Saurina, Jesús	Simintzi, Elena	Szydowski, Martin
Sautner, Zacharias	Simsek, Alp	Szymanowska, Marta
Savor, Pavel	Simutin, Mikhail	Tahbaz-Salehi, Alireza
Savov, Alexi	Singal, Vijay	Taillard, Jerome
Scharfstein, David		Tang, Dragon

tang, ke	Vetzal, Kenneth	Womack, Kent
Tauchen, George	Viceira, Luis	Wright, Jonathan
Taylor, Lucian	Vickery, James	Wruck, Karen
Tchisty , Alexei	Vig, Vikrant	Wu, Jing Cynthia
Telmer, Christopher	Vigfusson, Robert	Wu, Liuren
Teo, Melvyn	Vilkov, Grigory	Wulf, Julie
Tervio, Marko	Villamil, Anne	Wurgler, Jeffrey
Tetlock, Paul	Viswanathan, S.	Xiong, Wei
Thompson, Samuel	Vives, Xavier	Xu, Moqi
Thorburn, Karin	Vladimirov, Vladimir	Xu, Qiping
Tian, Xuan	Vorkink, Keith	Xuan, Yuhai
Tice, Sheri	Voth, Hans-Joachim	Yafeh, Yishay
Timmermann, Allan	Vuillemey, Guillaume	Yagan, Danny
Titman, Sheridan	Wachter, Jessica	Yan, Hong
Tobacman, Jeremy	Wahal, Sunil	Yan, Hongjun
Todorov, Viktor	Walden, Johan	Yang, Fan
Tookes, Heather	Wallace, Nancy	Yang, Liyan
Tourre, Fabrice	Wang, Cong	Yang, Ming
Townsend, Richard	Wang, Jialan	Yang, Wei
Tran, Ngoc-Khanh	Wang, Stephanie	Yasuda, Ayako
Trojani, Fabio	Wang, Tan	Ye, Mao
Trolle, Anders	Wang, Yongxiang	Yerramilli, Vijay
Turner, Lesley	Wang, Jay	Yilmaz, Bilge
Tuttle, Laura	Wang, Zhenyu	Yogo, Motohiro
Tuzun, Tugkan	Warnock, Francis	Yonker, Scott
ulf , lilienfeld-toal	Warusawitharana,	Yorulmazer, Tanju
Uppal, Raman	Missaka	Yu, Fan
Valkanov, Rossen	Weber, Michael	Yu, Jianfeng
Van Achter, Mark	Wei, Min	Yuan, Kathy
van Binsbergen, Jules	Weill, Pierre-Olivier	Yuan, Yu
Van den Heuvel,	Weisbach, Michael	Yueshen, Bart
Skander	Weisbenner, Scott	Yun, Hayong
van Kervel, Vincent	Weller, Brian	Zafar, Basit
Van Ness, Bonnie	Wermers, Russ	Zaldokas, Alminas
Van Nieuwerburgh,	Westerfield, Mark	Zapatero, Fernando
Stijn	Weston, James	Zarutskie, Rebecca
Van Wesep, Edward	Whelan, Paul	Zawadowski, Adam
Vanasco, Victoria	White, Lucy	Zender, Jaime
Vayanos, Dimitri	Whited, Toni	Zeng, Yao
Vedolin, Andrea	Whitelaw, Robert	Zhang, Danielle
Vega, Clara	Wildenbeest, Matthijs	Zhang, Feng
Veldkamp, Laura	Wilhelm, William	Zhang, Hanjiang
Venkataraman, Kumar	Williams, Basil	Zhang, Lu
Verdelhan, Adrien	Williams, Jared	Zhang, Shengxing
Verdi, Rodrigo	Wilson, Mungo	Zhang, Xiaoyan
Veronesi, Pietro	Wilson, Ryan	Zheng, Fanyin

Zheng, Lu
Zhong, Hongda
Zhou, Guofu
Zhu, Haoxiang

Zhu, John
Zinman, Jonathan
Zitzewitz, Eric
Zryumov, Pavel

Zwick, Eric
Zwiebel, Jeffrey

Appendix B: Amundi Smith Breeden and Brattle Group Prizes for 2016

Amundi Smith Breeden Prizes for 2016

First Prize Paper

R. David McLean and Jeffrey Pontiff
Does Academic Research Destroy Stock Return Predictability?
February 2016

Distinguished Papers

Peter Koudijs
The Boats That Did Not Sail: Asset Price Volatility in a Natural Experiment
June 2016

Pavel Savor and Mungo Wilson
Earnings Announcements and Systematic Risk
February 2016

Brattle Group Prizes for 2016

First Prize Paper

Johannes Stroebe
Asymmetric Information about Collateral Values
June 2016

Distinguished Papers

Jean-Noel Barrot
Trade Credit and Industry Dynamics: Evidence from Trucking Firms
October 2016

Brendan Daley and Brett Green
An Information-Based Theory of Time-Varying Liquidity
April 2016