

AMERICAN FINANCE ASSOCIATION

**Report of the Editor of *The Journal of Finance*
for the Year 2005**

ROBERT F. STAMBAUGH, EDITOR

I AM HAPPY TO REPORT that 2005 was another good year for *The Journal of Finance*. We received 1,377 submissions, of which 1,021 were new manuscripts. Both numbers again exceed the previous year's totals. In 2005 the *Journal* published 86 articles, written by authors whose primary affiliations include 92 different institutions. Table I details the number and timing of submissions received throughout the year, and Table II details the editorial decisions made, by round, during 2005. The primary affiliations are summarized in Table III, 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 the University of Chicago (5 1/3) and the University of Pennsylvania (3 1/2).

The *Journal's* visibility and impact remain extremely high. As reported by Thomson's ISI Web of Knowledge, the articles published in the *Journal* in 2002 and 2003 were cited 7,051 times during 2004, 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*). That total implies an average of 3.1 citations per article, which again ranks first among business and finance journals and fourth among economics journals (behind the *Quarterly Journal of Economics*, the *Journal of Economic Literature*, and the *Journal of Economic Geography*).

Turnaround time remains good, little changed from last year, with two thirds of the editorial decisions taking less than 60 days and fewer than 10% taking over 100 days. Table IV provides details on turnaround for the editorial decisions made during 2005. The backlog of unpublished accepted articles continues to run slightly longer than a year, and it contains only six more articles than it did 3 years ago. You might recall that, in 2004, we made the August issue full length, thus raising the *Journal's* annual page budget by 120 pages, or about three or four typical articles. Thus, the net growth in the backlog over 3 years is effectively only about two or three articles.

The average length of the review process, coupled with the publication backlog, produces a significant period during which the editor who handled an article is not necessarily the one whose name appears on the masthead when that article is published. Of the articles published in 2005, about two thirds were handled by Rick Green and one third by me. For 2006, about 85% of the articles appearing will be those I handled, and the rest will be the remaining balance of the papers Rick has handled. Given that the backlog and acceptance rates

Table I
Number of Submissions

	New Submissions	Resubmissions	Total
January	69	17	86
February	83	19	102
March	85	19	104
April	96	30	126
May	91	26	117
June	89	28	117
July	80	33	113
August	79	30	109
September	83	23	106
October	85	23	108
November	90	22	112
December	91	26	117
Total	1,021	296	1,317

seem to be holding fairly steady, I would anticipate a similar pattern following the transition from my tenure to that of the new editor, Cam Harvey.

This is my last annual report, even though I will be continuing as Editor through June 30 and dealing with many of you as authors and reviewers well after that. As has been said before, the *Journal* reflects the collaborative efforts of a great many people. The Associate Editors do a wonderful job in filling the role I have asked of them, which continues to be giving me preliminary assessments of papers' potential suitability for the *Journal* and suggesting referees. Last year the *Journal* relied on over 760 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. I have no doubt that the *Journal's* future will be in good hands with Cam, and I hope that I can be as helpful to him during the transition as Rick was to me.

Table II
Editorial Decisions

	Rejected	Returned for Revision	Accepted
Round 1	898	107	0
Round 2	11	108	1
Round 3	4	61	45
Round 4	0	15	38
Round 5	0	1	14
Total	913	292	98

Table III
Author Affiliations of Published Articles

Author Affiliation	No. of Authors
Archeus Capital Management	1/3
Arizona State University	1
Banco de Espana	1/3
Bank of England	1/3
Barclays Global Investors	1
Bentley College	1/3
Binghamton University	1/3
Board of Governors of the Federal Reserve System	3/4
Boston University	1-1/2
California State University at Northridge	1/3
Carnegie Mellon University	2/3
Case Western Reserve University	2/3
Cass Business School	1/3
Charles River Associates	1/3
City University of New York	1/2
Columbia University	1/2
Cornell University	1
Duke University	1-1/3
Federal Reserve Bank of Atlanta	1/4
Federal Reserve Bank of Cleveland	1/3
Federal Reserve Bank of Philadelphia	1
Florida State University	1
Goldman, Sachs & Co.	1
Harvard Business School	1-1/6
Harvard University	2-1/3
Helsinki School of Economics	1/3
Hong Kong University of Science and Technology	1/3
Indiana University	1-5/6
INSEAD	1-1/2
International Monetary Fund	2-1/4
ISCTE Business School, Lisbon	1/2
La Trobe University	1
London Business School	2-1/2
London School of Economics	1/2
Louisiana State University	1/3
Massachusetts Institute of Technology	1-1/2
Montana State University	1/3
Moody's Investors Service	1/3
New York University	3-1/3
Northwestern University	2/3
Norwegian School of Economics and Business Administration	1/3
Oberlin College	1/2
Ohio State University	1/3
Oklahoma State University	1/3
Pontificia Universidad Católica de Chile	1-1/2
Princeton University	5/6
Public Policy Institute of California	1/3
Purdue University	2/3
Rice University	2/3

(continued)

Table III—*Continued*

Author Affiliation	No. of Authors
Singapore Management University	1/4
Stanford University	1
SUNY at Buffalo	1
Syracuse University	1/3
Tel Aviv University	1/2
Texas A&M University	1/3
Tilburg University	1–1/3
Tulane University	2/3
Union College	1
University of British Columbia	1/3
University of California at Berkeley	3–1/4
University of California at Los Angeles	1–1/6
University of Chicago	5–1/3
University of Delaware	1
University of Florida	1/3
University of Illinois at Urbana-Champaign	1
University of Maryland	1–1/3
University of Memphis	1
University of Miami	1/2
University of Michigan	3–1/3
University of Minnesota	5/6
University of Missouri–Columbia	1/4
University of Naples Federico II	1/2
University of North Carolina	1/3
University of Notre Dame	1–1/3
University of Oklahoma	1/3
University of Oxford	1/2
University of Pennsylvania	3–1/2
University of Pittsburgh	1/3
University of Rochester	1
University of South Florida	1/3
University of Texas at Austin	1
University of Toronto	1
University of Virginia	5/6
University of Wisconsin, Madison	1–1/6
University of Wisconsin, Milwaukee	1/3
Vanderbilt University	1
Virginia Tech	1/3
Wake Forest University	1/3
Washington University in St. Louis	1
Wayne State University	2/3
The World Bank	2/3
Yale University	1

When I was appointed Editor, I decided that the *Journal* should move to an on-line system for managing the submission and review of manuscripts. David Pyle was a great help as we considered various alternatives and, ultimately, came to an agreement with BEPress to develop a system for us. We have

Table IV
Processing Time

	Number	Cumulative Percentage (%)
Less than 20 days	212	16.3
20–29 days	64	21.2
30–39 days	122	30.5
40–49 days	254	50.0
50–59 days	211	66.2
60–69 days	144	77.3
70–79 days	67	82.4
80–89 days	57	86.8
90–99 days	49	90.6
100 or more days	123	100.0

continued to work with BEPress in making refinements to the system, and I believe it has proven to serve our needs rather well. It has streamlined the submission and review process, especially in dealing with the increasing number of authors and reviewers overseas, and it has helped make feasible the type of advice and feedback I receive from the Associate Editors. I would be quite remiss if I were not to mention that the editorial assistant, Wendy Washburn, has also been a tremendous asset to the *Journal*. Not only is she vital in keeping the many day-to-day activities of the editorial office running smoothly, as many of you have probably experienced as authors and reviewers, but she very ably supervises the copyediting and the pre-publication interface with Blackwell.

Each year the *Journal* awards a number of prizes for articles that it has published. The eligible papers for the 2005 prizes were all those published in the six issues of the *Journal* from December 2004 through October 2005. The Smith–Breedon 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 prizes, which recognize articles in corporate finance, consist of one first prize of \$10,000 and one distinguished-paper prize of \$5,000. This year, with the Smith–Breedon Prize, there was a tie in the voting for the first-prize paper, and Smith–Breedon generously agreed that both papers should receive the full \$10,000 award. The *Journal* is also grateful that Smith–Breedon has decided, following Doug Breedon's departure from the firm, to continue supporting the Smith–Breedon prizes. The Associate Editors nominated the papers and then voted for the prize winners, and my Editorial Assistant, Wendy Washburn, handled the balloting. This year there were 32 nominations for the Smith–Breedon prizes and 20 nominations for the Brattle prizes. Appendices B and C list the winning papers as well as those that were nominated. 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 Boston.

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.

Aboody, David	Baruch, Shmuel	Broadie, Mark
Acharya, Viral	Basak, Suleyman	Brown, Gregory
Adams, Renée	Basu, Sudipta	Brown, Jeffrey
Aggarwal, Rajesh	Bates, David	Brown, Keith
Aggarwal, Reena	Battalio, Robert	Brunnermeier, Markus
Agrawal, Anup	Bauwens, Luc	Buraschi, Andrea
Akdogu, Evrim	Becker, Bo	Burkart, Mike
Albuquerque, Rui	Benartzi, Shlomo	Busse, Jeffrey
Alexander, Gordon	Benmelech, Efraim	Calgan, Mehmet
Allayannis, George	Benzoni, Luca	Campa, Jose Manuel
Allen, Franklin	Bergemann, Dirk	Campbell, John
Almazan, Andres	Berger, Allen	Campello, Murillo
Almeida, Heitor	Berger, Philip	Cao, Charles
Alti, Aydogan	Bergman, Nittai	Cao, Huining
Amit, Raphael	Bergstresser, Daniel	Cao, Melanie
Anderson, Christopher	Bernardo, Antonio	Carey, Mark
Anderson, Ronald W.	Bertrand, Marianne	Carpenter, Jennifer
Andreou, Elena	Bethel, Jennifer	Carrieri, Francesca
Ang, Andrew	Bhagat, Sanjai	Casassus, Jaime
Angel, James	Bhattacharya, Utpal	Cespa, Giovanni
Aragon, George	Bhattacharyya, Sugato	Cetorelli, Nicola
Ashcraft, Adam	Biais, Bruno	Chacko, George
Asquith, Paul	Bick, Avi	Chakraborty, Atreya
Auerbach, Alan	Billett, Matthew	Chan, Kalok
Avramov, Doron	Bodnar, Gordon	Chan, Louis
Axelson, Ulf	Boehmer, Ekkehart	Chang, Chun
Badrinath,	Bohn, Jeffrey	Chang, Eric Chieh
Swaminathan	Bollen, Nicolas	Chaplinsky, Susan
Baele, Lieven	Bond, Philip	Chari, Anusha
Bailey, Warren	Boot, Arnoud	Chemmanur, Thomas
Baird, Douglas	Bossaerts, Peter	Chen, Joseph
Baker, Malcolm	Boudoukh, Jacob	Chen, Long
Baks, Klaas	Boyer, Brian	Chen, Mark
Bakshi, Gurdip	Bradley, Michael	Chen, Zhiwu
Balduzzi, Pierluigi	Brander, James	Cherkes, Martin
Bali, Turan	Braun, Matías	Chernov, Mikhail
Bansal, Ravi	Brav, Alon	Chetty, Raj
Barber, Brad	Brennan, Michael	Chi, Daniel
Barberis, Nicholas	Brickley, Jim	Choi, James
Barclay, Michael	Bris, Arturo	Chordia, Tarun

Chowdhry, Bhagwan	Dittmar, Amy	Frank, Murray
Christoffersen, Peter	Dittmar, Robert	Franks, Julian
Christoffersen, Susan	Djankov, Simeon	Frazzini, Andrea
Claessens, Stijn	Doidge, Craig	French, Ken
Clementi, Gian Luca	Dow, James	Frieder, Laura
Cocco, Joao	Downing, Christopher	Frye, Melissa
Cochrane, John	Driessen, Joost	Fulghieri, Paolo
Cohen, Lauren	Drucker, Steven	Furfine, Craig
Cohen, Randolph	Duffee, Greg	Gabaix, Xavier
Coles, Jeffrey	Dufour, Alfonso	Gadhoun, Yoser
Collin-Dufresne, Pierre	Durnev, Artyom	Gale, Douglas
Connor, Greg	Eberly, Jan	Gallmeyer, Michael
Constantinides, George	Eckbo, B. Espen	Gande, Amar
Cooper, Ian	Ederington, Louis	Garcia, René
Cooper, Michael	Edwards, Amy	Garen, John
Core, John	Eisfeldt, Andrea	Garlappi, Lorenzo
Cornell, Brad	Elton, Edwin	Garleanu, Nicolae
Corwin, Shane	Engstrom, Eric	Garvey, Gerald
Coughenour, Jay	Eom, Young Ho	Gebhardt, Bill
Coval, Joshua	Erel, Isil	Geczy, Christopher
Covrig, Vicentiu	Erickson, Merle	Gentry, William
Cremers, K. J. Martijn	Ericsson, Jan	George, Thomas
Cumming, Douglas	Eun, Cheol	Gertler, Mark
Cuoco, Domenico	Evans, Martin	Gervais, Simon
Das, Sanjiv	Evans, Richard	Geske, Robert
Dasgupta, Amil	Faccio, Mara	Getmansky-Sherman, Mila
David, Alexander	Fahlenbrach, Ruediger	Giammarino, Ron
Davydenko, Sergei	Fama, Eugene	Giannetti, Mariassunta
de Jong, Frank	Faulkender, Michael	Gibbons, Robert
De Nicolo, Gianni	Fee, C. Edward	Gillan, Stuart
DeAngelo, Harry	Felli, Leonardo	Gilson, Stuart
Del Guercio, Diane	Ferreira, Daniel	Glosten, Lawrence
Deli, Daniel	Ferreira, Miguel	Gneezy, Uri
Dell'Ariccia, Giovanni	Ferris, Stephen	Goetzmann, William
DeMarzo, Peter	Ferson, Wayne	Goldman, Eitan
Demirguc-Kunt, Asli	Fich, Eliezer	Goldreich, David
Denis, David	Field, Laura	Goldstein, Itay
Denis, Diane	Figlewski, Stephen	Goldstein, Michael
Derrien, François	Fisher, Adlai	Goldstein, Robert
Desai, Mihir	Fishman, Michael	Gomes, Armando
Detemple, Jerome	Fisman, Raymond	Gomes, Francisco
Detragiache, Enrica	Flandreau, Marc	Gordon, Elizabeth
Dewachter, Hans	Fluck, Zsuzsanna	Gorton, Gary
Dewenter, Kathryn	Foley, Fritz	Goto, Shingo
Diamond, Douglas	Forbes, Kristin	Goyal, Amit
Diether, Karl	Foucault, Thierry	

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|------------------------|----------------------|-----------------------|
| Grauer, Robert | Hodrick, Robert | Juergens, Jennifer |
| Gray, Stephen | Holderness, Clifford | Kadan, Ohad |
| Green, Richard | Hollifield, Burton | Kahl, Matthias |
| Green, T. Clifton | Holt, Charles | Kahle, Kathleen |
| Grenadier, Steve | Hong, Harrison | Kalay, Avner |
| Griffin, John | Hotchkiss, Edith | Kamstra, Mark |
| Grinstein, Yaniv | Houston, Joel | Kan, Raymond |
| Gromb, Denis | Hsieh, David | Kandel, Eugene |
| Gron, Anne | Hsu, David | Kaniel, Ron |
| Grullon, Gustavo | Huang, Jay | Kaplan, Steven |
| Grundy, Bruce | Huang, Ming | Karceski, Jason |
| Guo, Rejin | Huang, Roger | Kariv, Shachar |
| Gupta, Anurag | Hubbard, Thomas | Karolyi, G. Andrew |
| Gupta, Nadini | Huberman, Gur | Karpoff, Jonathan |
| Gutierrez Jr., Roberto | Huddart, Steven | Kaul, Gautam |
| Habib, Michel | Hughson, Eric | Kavajecz, Kenneth |
| Hackbarth, Dirk | Hund, John | Kedia, Simi |
| Hadlock, Charles | Huson, Mark | Keim, Donald |
| Hagerty, Kathleen | Ikenberry, David | Keloharju, Matti |
| Hales, Jeffrey | Illeditsch, Philipp | Khanna, Naveen |
| Hallak, Juan | Inderst, Roman | Khorana, Ajay |
| Hallock, Kevin | Ingersoll, Jonathan | Kiley, Michael |
| Hameed, Allaudeen | Irvine, Paul | Kim, Woojin |
| Han, Bing | Ishii, Joy | Kimmel, Robert |
| Hansch, Oliver | Ivkovich, Zoran | Klapper, Leora |
| Hansmann, Henry | Jackwerth, Jens | Klein, April |
| Harford, Jarrad | Jacobs, Kris | Kluger, Brian |
| Harris, Jeffrey | Jaffee, Dwight | Kodres, Laura |
| Harris, Larry | Jagannathan, Ravi | Kogan, Leonid |
| Harris, Milt | Jain, Prem | Kogan, Shimon |
| Hartzell, Jay | James, Christopher | Kothari, S. P. |
| Harvey, Campbell | Jayaraman, Narayanan | Kovner, Anna |
| Hau, Harald | Jenkinson, Tim | Kremer, Ilan |
| Haubrich, Joseph | Jenter, Dirk | Krishnamurthy, Arvind |
| Hauswald, Robert | Jermann, Urban | Kroszner, Randy |
| Heaton, Johon | Jin, Li | Kubik, Jeffrey |
| Hege, Ulrich | Johannes, Michael | Kuhnen, Camelia |
| Hellmann, Thomas | John, Kose | Kumar, Alok |
| Helwege, Jean | Johnson, Shane | Kumar, Praveen |
| Hendershott, Terrence | Johnson, Simon | Kuttner, Kenneth |
| Hennessy, Christopher | Johnson, Timothy | Laeven, Luc |
| Hermalin, Benjamin | Jones, Charles | Lakonishok, Josef |
| Hertzel, Michael | Jones, Christopher | Lamont, Owen |
| Heston, Steve | Jorion, Philippe | Landier, Augustin |
| Hoberg, Gerard | Jostova, Gergana | Landsman, Wayne |
| Hodrick, Laurie | Jouini, Elyes | Lang, Mark |

Leach, Chris	Maksimovic, Vojislav	Nanda, Vikram
LeBaron, Blake	Malloy, Christopher	Narasimhan, Krishna
Lee, Inmoo	Malmendier, Ulrike	Narayanan, M. P.
Lehavy, Reuven	Mansi, Sattar	Neis, Eric
Lehn, Kenneth	Marquez, Robert	Ng, David
Leisen, Dietmar	Marshall, David	Ng, Lilian
Leland, Hayne	Marston, Richard	Nicholson, Sean
Lemmon, Michael	Martin, J. Spencer	Niehaus, Greg
Lerner, Josh	Massa, Massimo	Nierenberg, Eric
LeRoy, Stephen	Masulis, Ronald	Nimalendran, Mahendrarajah
Lettau, Martin	Maug, Ernst	Noe, Thomas
Leuz, Christian	Maxwell, William	Nofsinger, John
Levy, Moshe	Mayer, Colin	Novaes, Walter
Lewellen, Jonathan	Mayers, David	Novy-Marx, Robert
Lewis, Craig	McConnell, John	Nyborg, Kjell
Lewis, Karen	McLean, R. David	Ofek, Eli
Li, Tao	McNichols, Maureen	Olsson, Per
Li, Xiaofei	McQueen, Grant	Ongena, Steven
Liang, Bing	Megginson, Bill	Ostdiek, Barbara
Liang, Nellie	Mella-Barral, Pierre	Ou-Yang, Hui
Liberti, Jose Maria	Mello, Antonio	Ozbas, Oguzhan
Lim, Sonya	Melvin, Michael	Pakos, Michal
Linnainmaa, Juhani	Meulbroek, Lisa	Palia, Darius
Lins, Karl	Mian, Atif	Pan, Jun
Liu, Hong	Miao, Jianjun	Panageas, Stavros
Liu, Jun	Michaely, Roni	Panunzi, Fausto
Livdan, Dimitri	Mihov, Vassil	Paravisini, Daniel
Ljungqvist, Alexander	Milbourn, Todd	Parlour, Christine
Lo, Andrew	Miller, Darius	Parrino, Robert
Lochstoer, Lars	Miller, Nathan	Parsons, John
Loewenstein, Mark	Miltersen, Kristian	Pasquariello, Paolo
Longstaff, Francis	Minton, Bernadette	Pastor, Lubos
Lopez-de-Silanes, Florencio	Mitton, Todd	Patton, Andrew
Loughran, Tim	Moeller, Sara	Pavlova, Anna
Love, Inessa	Moneta, Fabio	Pearson, Neil
Lowry, Michelle	Morck, Randall	Pedersen, Lasse
Ludvigson, Sydney	Morellec, Erwan	Peek, Joe
Lundblad, Christian	Moskowitz, Tobias	Peng, Lin
Lustig, Hanno	Moyen, Nathalie	Pennacchi, George
Lynch, Anthony	Mueller, Holger	Peress, Joel
Lyons, Richard	Mulherin, J. Harold	Perez-Gonzalez, Francisco
Ma, Tongshu	Murphy, Kevin	Perrakis, Stylianos
Madhavan, Ananth	Muscarella, Chris	Petkova, Ralitsa
Maenhout, Pascal	Musto, David	Peyer, Urs
Mahrt-Smith, Jan	Naik, Narayan	
	Nair, Vinay	

- Pfleiderer, Paul
 Phalippou, Ludovic
 Philippon, Thomas
 Phillips, Gordon
 Piazzesi, Monika
 Pinkowitz, Lee
 Piotroski, Joseph
 Pirrong, Craig
 Plantin, Guillaume
 Polk, Christopher
 Polkovnichenko, Valery
 Pontiff, Jeffrey
 Portes, Richard
 Post, Thierry
 Poteshman, Allen
 Povel, Paul
 Powers, Eric
 Prabhala,
 Nagpurnanand
 Priestley, Richard
 Pritsker, Matt
 Puri, Manju
 Purnanandam,
 Amiyatosh
 Qi, Jianping
 Qian, Jun
 Rabinovitch, Ramon
 Raith, Michael
 Rajan, Uday
 Rajgopal, Shivaram
 Rampini, Adriano
 Raposo, Clara
 Rau, P. Raghavendra
 Rauh, Joshua
 Ravid, S. Abraham
 Reeb, David
 Reed, Adam
 Repullo, Rafael
 Rey, Hélène
 Rhodes-Kropf, Matthew
 Richardson, Matthew
 Richardson, Scott
 Riddiough, Tim
 Rietz, Thomas
 Rindi, Barbara
 Ritchken, Peter
- Ritter, Jay
 Roberts, Michael
 Robinson, David
 Rogers, Jonathan
 Roper, Andrew
 Rosen, Richard
 Rosengren, Eric
 Rossi, Stefano
 Rosu, Ioanid
 Routledge, Bryan
 Rubinstein, Mark
 Ruckes, Martin
 Rydqvist, Kristian
 Ryngaert, Michael
 Saar, Gideon
 Sadka, Ronnie
 Sagi, Jacob
 Samwick, Andrew
 Santa-Clara, Pedro
 Santos, Jesus
 Santos, Joao
 Sapienza, Paola
 Sarkissian, Sergei
 Saunders, Anthony
 Schallheim, James
 Scharfstein, David
 Scheinkman, Jose
 Scherbina, Anna
 Schlingemann,
 Frederik-Paul
 Schmidt, Klaus
 Schneider, Martin
 Schoar, Antoinette
 Schrand, Catherine
 Schroder, Mark
 Schultz, Paul
 Schwartz, Eduardo
 Scruggs, John
 Seasholes, Mark
 Seppi, Duane
 Servaes, Henri
 Shackelford, Doug
 Shanken, Jay
 Shanthikumar, Devin
 Shefrin, Hersh
 Shin, Hyun Song
- Shivakumar,
 Lakshmanan
 Shivdasani, Anil
 Shockley, Richard
 Shumway, Tyler
 Sialm, Clemens
 Sias, Richard
 Siegel, Jordan
 Simin, Timothy
 Singh, Raj
 Singleton, Ken
 Skinner, Douglas
 Smart, Scott
 Smith, Janet
 Soffer, Leonard
 Sorescu, Sorin
 Spatt, Chester
 Spindt, Paul
 Stafford, Erik
 Stephens, Clifford
 Stiroh, Kevin
 Stivers, Chris
 Stocken, Phillip
 Stoll, Hans
 Stoughton, Neal
 Strahan, Philip
 Strebulaev, Ilya
 Stromberg, Per
 Stulz, René
 Stutzer, Michael
 Suarez, Javier
 Subrahmanyam,
 Avanidhar
 Subramanian, Guhan
 Sufi, Amir
 Sundaram, Raghu
 Sundaresan, Suresh
 Sunder, Shyam
 Sushka, Marie
 Swaminathan,
 Bhaskaran
 Tallarini Jr., Thomas
 Telmer, Chris
 Teoh, Siew Hong
 Tepla, Lucie
 Tetlock, Paul

Thorburn, Karin
Tian, Yisong
Timmermann,
Allan
Titman, Sheridan
Tkac, Paula
Torous, Walt
Toxvaerd, Flavio
Triantis, Alexander
Trueman, Brett
Trzcinka, Charles
Tsyplakov, Sergey
Tufano, Peter
Twite, Garry
Udell, Gregory
Ueda, Masako
Unal, Haluk
Underwood, Shane
Uppal, Raman
Urosevic, Branko
Valerio, Nick
Valkanov, Rossen
van Bommel, Jos
Van Ness, Robert
Van Nieuwerburgh,
Stijn
Vanden, Joel
Vassalou, Maria
Vayanos, Dimitri
Vega, Clara
Veldkamp, Laura
Venkataraman,
Kumar
Vermaelen, Theo
Veronesi, Pietro
Viceira, Luis
Villalonga, Belén
Vissing-Jorgensen,
Annette
Viswanathan, S.
Volpin, Paolo
Vorkink, Keith
Vuolteenaho, Tuomo
Wachter, Jessica
Wahal, Sunil
Walkling, Ralph
Wang, Jiang
Wang, Kevin
Wang, Tan
Wang, Zhenyu
Warga, Arthur
Warner, Jerold
Watanabe, Masahiro
Wei, Jason
Wei, K. C. John
Weinbaum, David
Weisbenner, Scott
Welch, Ivo
Wermers, Russ
Werner, Ingrid
Weston, James
Whaley, Bob
White, Lucy
Whited, Toni
Whitelaw, Robert
Wilhelm, William
Willard, Gregory
Williamson, Rohan
Wolf, Jack
Wolfenzon, Daniel
Womack, Kent
Wruck, Karen
Wu, Liuren
Wulf, Julie
Wurgler, Jeffrey
Xia, Yihong
Xing, Yuhang
Xiong, Wei
Xu, Yexiao
Xu, Zhe
Xuan, Yuhai
Xue, Frank
Yan, Hong
Yan, Shu
Yao, Tong
Yaron, Amir
Yasuda, Ayako
Yermack, David
Yerramilli, Vijay
Yeung, Bernard
Yilmaz, Bilge
Yogo, Motohiro
Yu, Fan
Yu, Xiaoyun
Zame, William
Zapatero, Fernando
Zarutskie, Rebecca
Zebedee, Allan
Zender, Jaime
Zhang, Frank
Zhang, Harold
Zhang, Lu
Zhang, X. Frank
Zhang, Xiaoyan
Zheng, Lu
Zhou, Guofu
Zhou, Hao
Zin, Stanley
Zingales, Luigi

Appendix B: Smith–Breedon Prizes for 2005*First Prize Papers (tie)**Do behavioral biases affect prices?*

Joshua D. Coval, Tyler Shumway

February 2005

The value premium

Lu Zhang

February 2005

*Distinguished Paper**Corporate investment and asset price dynamics: Implications for the cross-section of returns*

Murray Carlson, Adlai Fisher, Ron Giammarino

December 2004

*Nominated Papers (listed chronologically)**Luxury goods and the equity premium*

Yacine Ait-Sahalia, Jonathan A. Parker, Motohiro Yogo

December 2004

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Michael W. Brandt, Kenneth A. Kavajecz

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Sanjiv Ranjan Das, Raman Uppal

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Insider trading restrictions and analysts' incentives to follow firms

Robert M. Bushman, Joseph D. Piotroski, Abbie J. Smith

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The role of IPO underwriting syndicates: Pricing, information production, and underwriter competition

Shane A. Corwin, Paul Schultz

February 2005

Do professional traders exhibit myopic loss aversion? An experimental analysis

Michael S. Haigh, John A. List

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Zoran Ivković, Scott Weisbenner

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Antonios Sangvinatsos, Jessica A. Wachter
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Kathy Yuan
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John H. Boyd, Jian Hu, Ravi Jagannathan
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Can managers forecast aggregate market returns?
Alexander W. Butler, Gustavo Grullon, James P. Weston
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Optimal life-cycle asset allocation: Understanding the empirical evidence
Francisco Gomes, Alexander Michaelides
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The geography of equity analysis
Christopher J. Malloy
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What determines the domestic bias and foreign bias? Evidence from mutual fund equity allocations worldwide
Kalok Chan, Vincentiu Covrig, Lilian Ng
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Randolph B. Cohen, Joshua D. Coval, Luboš Pástor
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Currency returns, intrinsic value, and institutional-investor flows
Kenneth A. Froot, Tarun Ramadorai
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Itay Goldstein, Ady Pauzner
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Housing collateral, consumption insurance, and risk premia: An empirical perspective
Hanno N. Lustig, Stijn G. van Nieuwerburgh
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Consumption, dividends, and the cross-section of equity returns

Ravi Bansal, Robert F. Dittmar, Christian T. Lundblad

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Predatory trading

Markus K. Brunnermeier, Lasse Heje Pedersen

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Time variation in the covariance between stock returns and consumption growth

Gregory R. Duffee

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On the industry concentration of actively managed equity mutual funds

Marcin Kacperczyk, Clemens Sialm, Lu Zheng

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Private equity performance: Returns, persistence, and capital flows

Steven N. Kaplan, Antoinette Schoar

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Strategic behavior and underpricing in uniform price auctions: Evidence from Finnish Treasury auctions

Matti Keloharju, Kjell G. Nyborg, Kristian Rydqvist

August 2005

Rational IPO waves

Luboš Pástor, Pietro Veronesi

August 2005

An empirical analysis of the dynamic relationship between investment grade bonds and credit default swaps

Roberto Blanco, Simon Brennan, Ian W. Marsh

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Stochastic convenience yield implied from commodity futures and interest rates

Jaime Casassus, Pierre Collin-Dufresne

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Equilibrium in a dynamic limit order market

Ronald Goettler, Christine A. Parlour, Uday Rajan

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Corporate yield spreads: Default risk or liquidity? New evidence from the credit-default swap market

Francis A. Longstaff, Sanjay Mithal, Eric Neis

October 2005

Appendix C: Brattle Group Prizes for 2005

First Prize Paper

Debt dynamics

Christopher A. Hennessy, Toni M. Whited
June 2005

Distinguished Paper

Testing agency theory with entrepreneur effort and wealth

Marianne P. Bitler, Tobias J. Moskowitz, Annette Vissing-Jørgensen
April 2005

Nominated Papers (listed chronologically)

A multinational perspective on capital structure choice and internal capital markets

Mihir A. Desai, C. Fritz Foley, James R. Hines Jr.
December 2004

Moral hazard and optimal subsidiary structure for financial institutions

Charles Kahn, Andrew Winton
December 2004

Market valuation and merger waves

Matthew Rhodes-Kropf, S. Viswanathan
December 2004

The effect of banking relationships on the firm's IPO underpricing

Carola Schenone
December 2004

Asset sales, investment opportunities, and the use of proceeds

Thomas W. Bates
February 2005

Financial and legal constraints to growth: Does firm size matter?

Thorsten Beck, Asli Demirgüç-Kunt, Vojislav Maksimovic
February 2005

Liquidity shortages and banking crises

Douglas W. Diamond, Raghuram G. Rajan
April 2005

Hedging or market timing? Selecting the interest rate exposure of corporate debt

Michael Faulkender
April 2005

Entrepreneurial spawning: Public corporations and the genesis of new ventures, 1986 to 1999

Paul Gompers, Josh Lerner, David Scharfstein

April 2005

Wealth destruction on a massive scale? A study of acquiring-firm returns in the recent merger wave

Sara B. Moeller, Frederik P. Schlingemann, René M. Stulz

April 2005

Managers, workers, and corporate control

Marco Pagano, Paolo Volpin

April 2005

Finance and the business cycle: International, inter-industry evidence

Matías Braun, Borja Larrain

June 2005

To steal or not to steal: Firm attributes, legal environment, and valuation

Art Durnev, E. Han Kim

June 2005

Are firms underleveraged? An examination of the effect of leverage on default probabilities

Carlos A. Molina

June 2005

Market timing and managerial portfolio decisions

Dirk Jenter

August 2005

The optimal concentration of creditors

Arturo Bris, Ivo Welch

October 2005

Information and control in ventures and alliances

Wouter Dessein

October 2005

Trends in corporate governance

Benjamin E. Hermalin

October 2005