

Report of the editor for his tenure and 1999*

Revised, February 23, 2000

* I am grateful for comments from Ken Borokhovich, Steve Buser, Harry DeAngelo, Lee Pinkowitz, and Bill Schwert.

Since this is my last report as editor of the **Journal**, I report both on my tenure as editor as well as on the year 1999. The first part of this report discusses my tenure briefly and the second part reports on 1999.

Part I. Report on my tenure.

In 1987, I was visiting the University of Chicago when I unexpectedly received a phone call from Richard Roll who, as head of the search committee, asked me whether I would be interested in becoming editor of the **Journal of Finance**. At that time, I was one of the editors of the **Journal of Financial Economics (JFE)**. Dick and his co-conspirator Merton Miller suggested that I ask two of my colleagues to become co-editors, Stephen Buser and David Mayers. Editing the **Journal of Finance** was an exciting opportunity even though at that time the launching of the **Review of Financial Studies (RFS)** was increasing the competition for papers and making the task of the editor of the **Journal** more difficult. For the **Journal** to function efficiently, substantial financial help would have to be provided by the Ohio State University. After securing the funding from the Ohio State University with the help of a University President who was a member of the AFA and getting Stephen Buser and David Mayers to agree to become co-editors, I told Dick that he had found an editor and two co-editors. My co-editors went on to other responsibilities after nine years of great contributions to the **Journal**, but since the Executive Committee of the Association was willing to let me manage the **Journal** for another term, I remained as editor. As a result, I ended up being editor of the **Journal** for twelve years.

Throughout my tenure, I always thought that the primary responsibility of the editor was to the readers of the **Journal**. The **Journal** has more than 7,000 subscribers, including thousands of institutions and foreign subscribers. Therefore, articles published in the **Journal** reach a large number of readers all over the globe. These readers look to the **Journal** for the intellectual leadership of our profession. My role was to insure that readers of the **Journal** would see the

articles that members of our profession should know because these articles would affect their thinking. For the **Journal** to matter to them, it has to affect their research, their teaching, and their work in industry. I therefore never thought of the **Journal** as simply an outlet for authors, but always wanted it to be the premier vehicle for the communication of the most important new ideas and results in our field.

Before receiving the first submission, I decided with my co-editors that there were two kinds of articles that the **Journal** should publish. Some articles benefit all members of our profession. Other articles should be read by members of our profession specialized in the area of finance dealing with the issues raised by these articles, but members of our profession not specialized in that area would receive limited benefit from reading these articles. I felt that the **Journal** should have an open door to both types of articles, but articles that would be read only by specialized audiences would belong in a new “Shorter Papers” section of the **Journal** whereas articles that should be read by a general audience would be published in the regular articles section of the **Journal**.

The only way a journal can provide its readers with articles that they should and would want to read is by being a journal that authors want to submit to. To make a journal attractive to authors, it has to have a quick turnaround time and its editorial decisions have to be consistent and easily understood. To obtain a quick turnaround time from the referees, I felt that it was necessary to give some compensation to referees who returned their reports on time. This compensation took the form of a payment for each report submitted on time. Further, I instituted a bonus scheme whereby the more active referees would receive an additional payment once a year. At the same time, it was important not to burden each referee too much. This led my co-editors and me to make full use of the tremendous reservoir of goodwill the **Journal** has and to use an extremely large number of referees. Over my tenure, the **Journal** received reports from more than 1,100 different referees. While most referees were prompt, some were not. From the start, the **Journal** office used a software program that tracked the work of the referees and made it easy for us to know when a referee needed to be reminded to turn in a report. The efforts of the

referees would have been useless if the **Journal** office had not been prompt in processing papers. Having been an editor at **JFE**, I had been drilled in the view that the turnaround time of a journal is critical to its success and all members of the editor's office were always sensitive to this issue. The successive editorial assistants, Ruth Smith, Linda Cornell, and Robyn Scholl, ran the office with superb efficiency. While any operation involving the processing of an average of 25 to 30 pieces of mail (incoming and outgoing) per working day is bound to make mistakes, the number of mistakes were minimal throughout the twelve years thanks to the superb work of the editorial assistants. At times, staff members went to extreme lengths to insure that manuscripts would be processed quickly. For instance, for a time, the mail sent through the University mail on a Friday afternoon at Ohio State would sit over the weekend. This led staff members to go to a post office to send out manuscripts on Fridays, so that they would be on their way faster. For manuscripts to have a fast turnaround time, it is finally necessary that the editor and co-editors make decisions promptly. My philosophy was always that there had to be a day in the week when there would be no editorial decisions left to make. While I was not always able to stick to that rule, most weeks I was. To insure that authors would understand our commitment to a fast turnaround time, I decided that we would refund submission fees for manuscripts where an editorial decision was not rendered within 100 days.

Table I shows the number of submissions received each year. In 1988, the table records only the submissions after the **Journal** came to Ohio State and therefore does not provide a complete record of the submissions for that year. Every year since then, the **Journal** has received more than 800 submissions. Seven years during my tenure, the **Journal** received more than 900 submissions. Table II shows the turnaround time of the **Journal**. The longest yearly median turnaround time throughout my tenure was 47 days. The **Journal's** turnaround time was competitive with **JFE** for most years of my tenure, sometimes better than **JFE's** and other times worse. (There are no published data on submissions and turnaround time for the **RFS**.) Recently, however, after Bill Schwert became sole editor of **JFE**, the turnaround time of **JFE** decreased dramatically and this decrease has not been matched by a decrease in the turnaround time of the

Journal. Technological progress makes it easier to turn papers around faster. In particular, papers can be sent over the internet and reports can be e-mailed. **JFE** has made full use of that progress, but the **Journal** still has steps to take to make full use of that progress. Another factor that has prevented the **Journal** from lowering its turnaround time as the internet started to play a greater role was the increased use of two referees rather than one. For a long time, almost all papers had only one referee, but the editor or co-editor would often act as a second referee. Over the last few years, it has been more often the case that a paper would have two referees. The use of two referees decreases the burden of the editor in making sure that decisions are consistent across papers, but it has a cost in terms of turnaround time. At this point, looking back at my use of two referees, I am not sure that the decrease in the burden on the editor is worth the cost in turnaround time. Certainly, matching the current turnaround time of **JFE** would not be possible with frequent use of two referees.

Through no initiative of my own but thanks to the work of Myron Scholes and the generosity of Doug Breeden, the **Journal** was able to award Smith Breeden prizes for most of my tenure. These prizes helped in many ways. First, the monetary award made submission to the **Journal** more attractive. Second, and more importantly, the prizes rapidly became extremely well respected, thereby attracting submissions of outstanding papers to the **Journal**. This was due to the papers that won the early prizes and to the caliber of their authors. Rapidly, deans became aware of these prizes, schools offered receptions to honor recipients and increased their pay. Third, the prizes drew attention to articles and enhanced their impact. In 1999, thanks to the efforts of Stew Myers, a new prize was established for best papers in corporate finance, the Brattle prize, which will help further in attracting papers to the **Journal**.

Referees play an essential role in the disposition of a paper. As a result, their recommendations are often followed literally. At the same time, however, the editor and co-editors have information that referees do not have. This information has to be used in the decision process and it sometimes led to decisions that differed from the recommendations of the referees. The key information that referees do not have is the knowledge of the pipeline of the

Journal. A paper that a referee finds outstanding may be one that is dominated by a competing paper already at the **Journal** or just submitted to the **Journal**. Sometimes, a referee might be enthusiastic about a paper that is wrong based on the results of another paper submitted to the **Journal**. Other times, a referee might urge acceptance of a paper not knowing that the **Journal** already has several related papers at an advanced stage. As a result, the editor or co-editor that makes a decision on an article has to use all the information available to him, including his own assessment of the paper when he reads it. No academic reading a paper can do so without having comments of his own. After a while, my co-editors and I learned that giving comments to rejected papers often led the authors to resubmit the papers even though they were not invited to do so. We therefore became less eager to give comments on rejected papers. However, typically, authors invited to resubmit a paper would receive comments from the author of the editorial letter. Sometimes these comments would be extensive -- the longest editorial letter I wrote had four single-spaced pages and I often said that I was writing a paper a month in the form of editorial letters.

The **Journal** has to be interesting to the profession as a whole, which cannot happen if it becomes specialized. To ensure that readers would always know that the **Journal** addresses the interests of the profession at large, I made an effort to alternate lead articles across the various subfields of finance. The editor and co-editors also play an important role in making sure that articles are accessible to a general audience. The best referees are the individuals whose research gives them valuable information about a submitted article. Because referees are specialized, they can easily forget that issues they know well may have to be explained to a general audience. It is also easy for a referee who has spent many years doing research in one area of finance to believe that this area is of tremendous importance and that the **Journal** would benefit from publishing lots of papers in that area. The editor has to make sure that the **Journal** speaks to the interests of the profession as a whole rather than to the interests of a subset of the profession. More painfully, the editor faces a limit in the number of papers he can publish in the **Journal**. Throughout my term, I interpreted this limit to mean that the **Journal** could publish about 40

regular articles and about 20 shorter papers a year. With this interpretation, the **Journal** could only accept about 7% of the articles submitted. As Table III shows, I struggled to maintain the acceptance rate at that level. One could argue that the **Journal** could have tolerated a higher acceptance rate if I had limited the length of papers more. I always felt that a paper had to use the number of pages necessary to convey its message, but I may well have been too generous in that regard. The percentage of submissions receiving a positive referee's report increased throughout my term, so that over time a smaller fraction of papers with positive referee's reports became acceptable for publication in the **Journal**. Part of this evolution resulted from the fact that the papers submitted to the **Journal** became uniformly better over time. A healthy evolution over the last ten years has been the increase in the number of specialized journals in finance. The **Journal** does not have enough room to publish all good papers. As the number of financial economists has grown and as the profession has become more productive, these specialized journals are performing a critical role in communicating research results that twenty or thirty years ago would have found their way into the **Journal**.

After a paper was conditionally accepted, it went through a process to make it conform to the style of the **Journal**. One of the important stylistic requirements enforced throughout my tenure was that tables and figures had to be largely self-contained. This requirement -- borrowed from **JFE** -- was in place to insure that readers could copy tables and figures and distribute them to their classes. More generally, however, papers conditionally accepted were checked for errors and omissions by copy editors at Ohio State. Each year, the **Journal** office employed two Ph.D. students as copy editors who performed this crucial role. These copy editors reviewed all conditionally accepted papers to insure that their style would match the **Journal's** requirements and checked them one last time for errors and omissions. This check often proved valuable, as copy editors found mistakes in equations that had been overlooked during the review process or descriptions of tests that were insufficiently clear to enable readers to replicate the tests. They kept checking the manuscript as it went through the various stages of the publication process to make sure that the published version did not have mistakes introduced during that process and

that its layout was appropriate. They also made sure that authors returned galley proofs on time and when required sent back proofs to authors. Through all these efforts, the copy editors played an important role in ensuring that the **Journal's** appearance met the quality standard I was looking for. Table IV provides a complete list of the copy editors employed during my tenure. Sometimes, a paper's exposition needed more help than the copy editors or I could provide. In those cases, the **Journal** would pick up part of the tab for a professional text editor. Although the work of professional text editors is expensive, I considered it worth the cost and the **Journal** should aim to eventually have all papers reviewed by a professional text editor in addition to being reviewed by copy editors with finance training.

My philosophy was that an editor has to be a cheerleader for the journal he edits and for the papers he publishes. I was proud of the papers the **Journal** published and worked hard to publicize them. The World Wide Web turned out to be a spectacular device to publicize the papers accepted in the **Journal**. Tim Opler and Lee Pinkowitz set up a web site for the **Journal** and Lee Pinkowitz became the **Journal's** first webmaster. There was considerable debate within the Executive Committee and the Board of Directors of the Association as to what we should be allowed to do with that web site. Eventually, I was authorized to make accepted papers available on the Web. This turned out to be a great benefit for authors, in that it made publication lags disappear and made their papers available worldwide within days of acceptance. The traffic on the web site of the **Journal** is tremendous as evidenced in Table V. In 1999, there were almost 200,000 downloads of articles. In October 1999, we had individuals access the web site from more than 90 countries. The web site has helped the **Journal's** visibility tremendously, especially outside academia and abroad.

My intent always was to make the **Journal's** website a tool for researchers which would have an online version of the **Journal** as well as data and appendices that could not be published in the **Journal** and expressed this intent in a strategic plan for the presence of the **Journal** on the Web which was approved by the Board of the Association. To make this possible, the AFA concluded that the best solution would be to turn to a publisher with the capability of managing a

web site and of offering an online version of the **Journal**. This was one of the reasons we turned to Blackwell Publishers to publish the **Journal**. At this point, the whole history of the **Journal** is available online through the AFA JOF site.

Throughout the 1990s, the **Journal** had a number of papers with an extremely significant impact outside of academia. These papers led the press to pay attention to the **Journal**. Whereas some have deplored this evolution, I welcomed it. As my editorial decisions showed, I never accepted a paper because the press would report on it. However, articles that make our field progress significantly enough that the world outside academia notices them are articles that I wanted the **Journal** to publish because I believe that the best articles are those that have the greatest impact on the world. The success of our profession has come from the fact that what we do matters and the **Journal** played an important role in this success. Papers in the **Journal** have not only influenced how financial economists think about financial markets, but have also changed these markets. The importance of the articles published by the **Journal** has had a deep impact on how the **Journal** and our profession are perceived outside academia. A number of events throughout my tenure showed me how the perception of the **Journal** was changing. At one point, the **Financial Times** had an article discussing a working paper and, to give credibility to the working paper, pointed out that it was submitted to the **Journal of Finance**. Another event was when the **Wall Street Journal** published an article criticizing my decision not to publish a paper.

My intent was to publish papers that would influence the thinking of the profession. To that effect, I set up a system that I thought would attract the best papers to the **Journal**. I did not hesitate, however, to push authors to submit their papers when I thought that doing so would benefit the **Journal**. It is always difficult to measure the extent to which articles published have an impact on the profession. The only quantitative way to provide evidence on the impact of published papers is to look at the citations of papers. Unfortunately, citation measures have some problems that limit their usefulness. For instance, a journal can pump up its citation measures by publishing review articles that cite the papers it published. Also, there is no distinction between

citations where a paper is cited because it provides useful results and citations where a paper is cited because it has a mistake. Some papers become so well known that no reference for their results is given. For instance, papers that refer to the Modigliani-Miller propositions do not always reference the original papers because they are so well known. Yet, despite these problems, there are no substitutes for citation counts as a measure of the impact of the articles published in a journal. Articles that are not cited cannot be articles that have much influence on the readers of a journal or on our field. I therefore view the citation measures of the **Journal** as the most important measure of whether the **Journal** has an impact on the thinking of its readers.

Perhaps the most objective measure of the impact of the **Journal** is the Social Sciences Citation Index (SSCI) citation impact measure. This measure is computed as the sum of the citations in year t to articles in years $t-1$ and $t-2$ divided by the articles published in years $t-1$ and $t-2$. Hence, the citation impact measure for 1996 measures the citation impact of papers published in 1994 and 1995. Borokhovich, Bricker, and Simkins provide a detailed analysis of citation impact measures for the **Journal**, the **JFE**, and the **RFS** in the June 2000 issue of the **Journal**. The impact factors for the **Journal**, the **JFE**, and the **RFS** are reproduced in Table VI since they became available through 1998. The SSCI started computing citation impacts for the **Journal** in 1977. The next year it started computing citation impacts for the **JFE**. From 1979 to 1990, the **JFE** always had a higher impact factor than the **Journal**. In 1985, the impact factor of the **JFE** was more than four times the impact factor of the **Journal**. In 1991, the **Journal** had a higher impact factor than the **JFE**. This was also the case in 1993, 1994, and 1998. The impact factor became available for the **RFS** in 1992. In that year, the **RFS** had a higher impact factor than the **Journal**, but the impact factor of the **RFS** has fallen steadily since then so that it has never again come close to the impact factor of the **Journal**. The impact factor for 1998 is the last one available. In 1998, the impact factor was 2.137 for the **Journal**, 1.767 for the **JFE**, and 1.014 for the **RFS**. The impact factor treats equally all articles published. However, neither the **RFS** nor the **JFE** publish the equivalent of the “Shorter Papers” the **Journal** publishes. By design, the “Shorter Papers” appeal to a more limited audience and hence have lower citation

counts. Computing the citation impact of regular articles in the **Journal** and comparing them to the citation impact of regular articles in **RFS** and the **JFE** from 1992 to 1998 when citation counts are available for the **Journal**, the **RFS**, and **JFE**, the regular articles of the **Journal** have the highest citation impact among all three journals each year except in 1996 when **JFE** does better than the **Journal**. Table VII provides a list of average citations per year of all the papers that earned at least five cites per year. Not surprisingly, the paper by Eugene Fama and Kenneth French on the cross-section of expected returns is the paper with the highest average number of citations during my tenure.

The citation impact measure is a short-term measure. It measures citations to articles just published. Another useful citation measure is the total number of citations to a journal in a given year. This measure suffers from several defects. First, a journal that publishes more papers will have more citations. Typically, the **Journal** has published more papers than either the **JFE** or the **RFS**. Second, a journal that has a longer history will typically have more citations. Consequently, one might argue that the total citation measure gives an edge to the **Journal** relative to the other finance journals. Yet, as Table VI shows, a journal's total citation count can fall from one year to the next. The citations to the **Journal** have increased strongly during the 1990s. Since 1992, the **Journal**'s total citations per year have increased by 1,012 or 36%. The total citations per year of **JFE** have increased by 132 or 5%, while the total citations of **RFS** have increased by 253 or 46%. In 1998 alone, the total citations of the **Journal** increased by 378, the total citations of **JFE** increased by 37, and the total citations of **RFS** fell by 54.

Throughout my tenure, my focus was on providing the best papers to the **Journal**'s readers. I always wanted the **Journal** to be the first place that authors would think of submitting their papers to. The **Journal** did get a sizeable share of first submissions. The authors that published in the **Journal** came from an extremely large number of institutions. The University of Chicago was the institution with the greatest number of affiliations in **Journal** articles and "Shorter Papers" during my tenure. Table VIII provides a breakdown of the authors' affiliations. If a paper with n authors has one author at the University of Chicago, the paper would contribute

1/n affiliations to the University of Chicago. By this count, I published 746 papers (including “Shorter Papers”) and the University of Chicago had 33 3/5 affiliations, or less than 5%. Authors from 284 institutions published in the **Journal** during my tenure. It is noteworthy that authors came from many countries and that a significant number of authors came from the private sector. I always felt that it is critical for a journal to be perceived as making editorial decisions solely on the merits of the papers. It would be easy for an editor to give an edge to his immediate colleagues. In order to keep the decision-making objective with respect to my colleagues I instituted a policy that their submissions would automatically have two referees and that I would not overrule negative referees. Further, I actively encouraged my Ph.D. students to submit their dissertations elsewhere. Finally, neither my co-editors nor I published in the **Journal** during my tenure. These policies were in many ways costly to my colleagues because they set a higher standard for them than for the rest of the profession.

Running the **Journal** takes a considerable amount of time. Typically, I would spend between two and three days a week on **Journal** matters. This would not have been possible without lots of help. The greatest help was from my wife, Pat, and my children, Phoebe and Jack. For them, unfortunately, the **Journal** was a mighty tax since I did not carry my load at home over that period of time. My personal secretary, Rosemary Scholl, performed an indispensable role in making sure that my professional life would be organized in a way that would make time available for the **Journal**. My department chairman, Stephen Buser, always viewed the **Journal** as an important priority and always made sure that I would have the time and resources available to run it.

Part II. 1999.

1999 turned out to be a very typical year for the **Journal**. We received 937 submissions (Table I), had a median turnaround time of 45 days (Table II), and an acceptance rate of 6.30% (Table III). This was the second year that Blackwell published the **Journal**. The relationship was problem-free when it came to publication of hard copies of the **Journal**. The Ohio State **Journal**

web site continued its growth with an increase in downloads of about 10%. As usual, we relied on a large number of referees and associate editors. The referees are listed in Appendix A.

Two important changes took place in the **Journal** office in 1999. First, Linda Cornell, who had managed the **Journal**'s office with incredible skill, dedication, and grace for six years left us to move to Boston. Luckily for the **Journal**, she found a perfect replacement in Robyn Scholl and trained her so that she could perform her functions without the **Journal** missing a beat. As a result, the **Journal** functioned efficiently throughout the year. Second, Lee Pinkowitz, the **Journal**'s first webmaster, obtained his Ph.D. despite my best efforts and started his career at Georgetown. Like Linda, Lee trained his replacement, Jan Jindra, so that the web site kept functioning smoothly after his departure. Before leaving Ohio State, Lee worked hard with Blackwell on the AFA JOF site. Throughout his career as a Ph.D. student at Ohio State, Lee built and maintained a web site that put the **Journal** at the forefront on the internet.

During the year, the AFA received a new prize for the **Journal** with the help of Stew Myers. This prize, called the Brattle prize for best papers in corporate finance, was first awarded at the AFA meetings in Boston. As before, we also awarded the Smith Breeden prizes. There was some discussion as to whether the Smith Breeden prizes could be awarded to winners of Brattle prizes. The conclusion for the first year seemed to be that this should not be the case. I therefore chose the following procedure to select the prizewinners. Papers were put in two bins, one bin containing papers eligible for the Smith Breeden prizes and another bin containing papers eligible for the Brattle prizes. Associate editors were then asked to vote, selecting the best papers in each bin. As usual, I did not have a vote in the selection of the prizewinners. Appendices B and C provide a list of the prizewinners and papers that received at least one vote.

In early January 1999, Rick Green, a former editor of the **RFS**, was chosen to succeed me as editor of the **Journal**. We quickly reached an agreement as to how the transition would be organized. From observing two previous transitions, I felt that it was important for authors to know exactly who would write editorial letters on their papers. I therefore suggested that all papers submitted to me would be handled by me. Since some first submissions eventually

become published papers, this meant that I would be accepting papers throughout this year. To ensure that the papers Rick accepts would be published quickly, I suggested that we increase the number of papers published in 2000. The executive committee approved my suggestion, so that each issue in 2000 will have two more regular papers. As a result, the publication lag for the printed version of papers will become shorter. Obviously, accepted papers will still be made available without a publication lag at the official web site of the Association, www.afajof.org.

| Manuscripts | On Hand At Start of Year | Submitted During Year | Total Available for Evaluation | Number For Which Evaluation Completed | Number Still in Process At End of Year |
|-------------|--------------------------|-----------------------|--------------------------------|---------------------------------------|--|
| 1988 | 193 | 718 | 911 | 755 | 156 |
| 1989 | 156 | 893 | 1049 | 918 | 131 |
| 1990 | 131 | 983 | 1114 | 980 | 134 |
| 1991 | 134 | 975 | 1109 | 952 | 157 |
| 1992 | 157 | 941 | 1098 | 935 | 163 |
| 1993 | 163 | 903 | 1066 | 957 | 109 |
| 1994 | 109 | 864 | 973 | 850 | 123 |
| 1995 | 123 | 847 | 970 | 852 | 118 |
| 1996 | 118 | 915 | 1033 | 849 | 184 |
| 1997 | 184 | 898 | 1082 | 904 | 178 |
| 1998 | 178 | 956 | 1134 | 951 | 183 |
| 1999 | 183 | 937 | 1120 | 920 | 200 |

| | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 |
|-------------------------|------|------|------|------|------|------|------|------|------|------|------|------|
| Less Than 1 Month | 16% | 22% | 29% | 26% | 23% | 29% | 29% | 27% | 28% | 27% | 23% | 23% |
| 1 to 2 Months | 47% | 40% | 36% | 45% | 41% | 37% | 41% | 43% | 39% | 39% | 42% | 45% |
| More Than 2 Months | 38% | 38% | 35% | 29% | 36% | 34% | 30% | 30% | 33% | 34% | 35% | 33% |
| Total | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Median Turn Around Days | - | - | 44 | 45 | 47 | 43 | 41 | 41 | 43 | 43 | 47 | 45 |

| Table III. Disposition of Manuscripts, 1988-1999 | | | | |
|--|------------------|-----------------|-----------------|-----------------|
| Year | Number Evaluated | Number Returned | Number Accepted | Acceptance Rate |
| 1988 | 755 | 685 | 70 | 9.30% |
| 1989 | 918 | 830 | 88 | 9.60% |
| 1990 | 980 | 913 | 67 | 6.80% |
| 1991 | 952 | 888 | 64 | 6.70% |
| 1992 | 935 | 858 | 77 | 8.20% |
| 1993 | 952 | 885 | 67 | 7.00% |
| 1994 | 850 | 797 | 53 | 6.20% |
| 1995 | 852 | 787 | 65 | 7.70% |
| 1996 | 849 | 764 | 85 | 10.00% |
| 1997 | 904 | 824 | 80 | 8.85% |
| 1998 | 951 | 875 | 76 | 7.97% |
| 1999 | 920 | 861 | 59 | 6.41% |

Table IV: Copy Editors. This table lists the names of all the Journal of Finance Copy Editors from 1988 to the present, but does not include the staff of Cadmus Publishers or Blackwell Publishers.

| | |
|---------------------|------------------|
| Kenneth Borokhovich | Darrell Lee |
| Shane Corwin | Aloke Mansingh |
| Protiti Dastidar | Sara Moeller |
| Craig Doidge | Lee Pinkowitz |
| Jeffrey Harris | Dorit Samuel |
| David Hyland | Gueorgui Slavov |
| Jan Jindra | James Tompkins |
| Kathleen Kahle | Rohan Williamson |

Table V. Web Statistics for the Journal of Finance Home Page. This table shows the monthly statistics for requests for the Journal of Finance web site. Total hits includes any reference to pages requested, but may overstate activity since images on requested pages each count separately. Page Impressions is the number of requested HTML pages only (i.e. suffix .htm). Articles is the number of downloaded articles, shorter papers, book reviews, and announcements in Acrobat .pdf format. Homepage Hits counts only the number of times the Journal of Finance Homepage (<http://www.cob.ohio-state.edu/~fin/journal/jof.htm>) is accessed. Through December 31, 1999

| Year | 1999 | | | | 1998 | | | |
|-----------|------------|------------------|---------------------|---------------|------------|------------------|---------------------|---------------|
| | Total Hits | Page Impressions | Articles Downloaded | Homepage Hits | Total Hits | Page Impressions | Articles Downloaded | Homepage Hits |
| January | 504,827 | 83,878 | 14,888 | 18,316 | 422,012 | 43,181 | 10,008 | 13,194 |
| February | 548,255 | 85,358 | 15,413 | 19,039 | 450,784 | 47,545 | 11,663 | 14,295 |
| March | 618,208 | 99,518 | 17,195 | 20,841 | 489,822 | 52,746 | 11,518 | 16,453 |
| April | 575,864 | 93,525 | 17,605 | 19,739 | 503,597 | 53,759 | 12,042 | 13,432 |
| May | 542,149 | 89,608 | 16,952 | 19,129 | 453,311 | 48,311 | 11,742 | 15,271 |
| June | 499,608 | 82,339 | 15,301 | 17,495 | 460,540 | 48,387 | 12,082 | 15,354 |
| July | 517,080 | 81,010 | 15,072 | 17,782 | 512,439 | 53,476 | 13,466 | 16,234 |
| August | 542,056 | 84,419 | 15,973 | 18,651 | 468,713 | 58,221 | 13,586 | 13,041 |
| September | 585,015 | 101,417 | 18,341 | 20,079 | 527,170 | 65,923 | 16,540 | 14,358 |
| October | 655,881 | 108,238 | 18,547 | 21,662 | 575,672 | 71,442 | 17,268 | 15,956 |
| November | 671,226 | 117,138 | 18,946 | 22,013 | 569,556 | 65,620 | 18,924 | 16,100 |
| December | 524,222 | 106,578 | 15,020 | 17,935 | 475,370 | 53,063 | 18,498 | 14,056 |
| Total | 6,784,391 | 1,133,026 | 199,253 | 232,681 | 5,908,986 | 661,674 | 167,337 | 180,744 |

Table VI. Citation History and Impact. This table presents the citation history of the Journal of Finance, the Journal of Financial Economics, and the Review of Financial Studies based on the citation reports of the Social Sciences Citation Index (SSCI) over the period from 1977 to 1998. The first three columns compare the impact factor of each journal. This measure is computed as the sum of the citations in year t to articles in years $t-1$ and $t-2$ divided by the articles published in years $t-1$ and $t-2$. The last three columns provide the total number of citations. Source: Borokhovich, Bricker, and Simkins (forthcoming in the Journal of Finance, 2000)

| Year | Impact Factors | | | Total Citations Per Year | | |
|------|----------------|-------|-------|--------------------------|------|-----|
| | JF | JFE | RFS | JF | JFE | RFS |
| 1977 | 0.76 | | | 1229 | | |
| 1978 | 0.97 | 0.3 | | 1314 | 28 | |
| 1979 | 1.114 | 1.444 | | 1358 | 236 | |
| 1980 | 0.96 | 1.969 | | 1298 | 326 | |
| 1981 | 1.138 | 2.821 | | 1510 | 507 | |
| 1982 | 0.819 | 2.455 | | 1412 | 538 | |
| 1983 | 1.317 | 3.15 | | 2190 | 753 | |
| 1984 | 1.263 | 2.952 | | 1995 | 607 | |
| 1985 | 1.031 | 4.358 | | 1846 | 548 | |
| 1986 | 1.435 | 3.792 | | 2201 | 1693 | |
| 1987 | 1.523 | 2.933 | | 1767 | 595 | |
| 1988 | 1.427 | 3.386 | | 1645 | 977 | |
| 1989 | 1.402 | 3.557 | | 2233 | 2006 | |
| 1990 | 1.918 | 3.533 | | 2350 | 2050 | |
| 1991 | 1.994 | 1.783 | | 2526 | 2123 | |
| 1992 | 2.174 | 2.597 | 2.236 | 2779 | 2544 | 294 |
| 1993 | 2.241 | 2 | 2.218 | 2770 | 2474 | 380 |
| 1994 | 1.772 | 1.667 | 1.721 | 2852 | 2324 | 452 |
| 1995 | 1.894 | 2.138 | 1.733 | 3255 | 2619 | 536 |
| 1996 | 2.123 | 2.609 | 1.129 | 3521 | 2633 | 621 |
| 1997 | 2.173 | 2.506 | 1.329 | 3413 | 2639 | 601 |
| 1998 | 2.137 | 1.767 | 1.014 | 3791 | 2676 | 547 |

Table VII. Journal citation index from 1989 to 1999. This table lists all articles that had, on average, at least five citations per year and appeared in the February, March/April, June, October, and December issues of the Journal. * denotes citations for articles published before December 1989. These citations had to be collected manually and were available only through 1998.

| VOL | NO | AUTHOR | TITLE | Citations per Year |
|------------|-----------|---------------------|--|---------------------------|
| 47 | 2 | Fama, Eugene | The Cross-Section of Expected Stock Returns | 29.75 |
| 47 | 2 | French, Kenneth | | |
| 49 | 1 | Petersen, Mitchell | The Benefits of Lending Relationships: Evidence from Small Business Data | 15.17 |
| 49 | 1 | Rajan, Raghuram | | |
| 49 | 5 | Lakonishok, Josef | Contrarian Investment, Extrapolation, and Risk | 13.17 |
| 49 | 5 | Shleifer, Andrei | | |
| 49 | 5 | Vishny, Robert | | |
| 44 | 5 | Schwert, G. William | Why Does Stock Market Volatility Change Over Time? | 12.90 |
| 46 | 4 | Harris, Milton | The Theory of Capital Structure | 12.44 |
| 46 | 4 | Raviv, Artur | | |
| 50 | 1 | Loughran, Tim | The New Issues Puzzle | 12.00 |
| 50 | 1 | Ritter, Jay | | |
| 47 | 4 | Rajan, Raghuram | Insiders and Outsiders: The Choice Between Informed and Arm's Length Debt | 11.00 |
| 46 | 1 | Ritter, Jay | The Long-Run Performance of Initial Public Offerings | 10.89 |
| 51 | 1 | Fama, Eugene | Multifactor Explanations of Asset Pricing Anomalies | 10.75 |
| 51 | 1 | French, Kenneth | | |
| 45 | 1 | Morck, Randall | Do Managerial Objectives Drive Bad Acquisitions? | 10.50 |
| 45 | 1 | Shleifer, Andrei | | |
| 45 | 1 | Vishny, Robert | | |
| 44 | 1 | Stoll, Hans * | Inferring the Components of the Bid-Ask Spread: Theory and Empirical Tests | 9.70 |
| 48 | 5 | Engle, Robert | Measuring and Testing the Impact of News on Volatility | 9.57 |
| 48 | 5 | Ng, Victor | | |
| 45 | 4 | Carter, Richard | Initial Public Offerings and Underwriter Reputation | 9.30 |
| 45 | 4 | Manaster, Steven | | |
| 46 | 1 | Harvey, Campbell | The World Price of Covariance Risk | 9.22 |
| 46 | 4 | Gertner, Robert | A Theory of Workouts and the Effects of Reorganization Law | 9.22 |
| 46 | 4 | Scharfstein, David | | |
| 44 | 1 | Baillie, Richard * | Common Stochastic Trends in a System of Exchange Rates | 9.20 |
| 44 | 1 | Bollerslev, Tim * | | |
| 48 | 5 | Glosten, Lawrence | On the Relation between the Expected Value and the Volatility of the Nominal Excess Return on Stocks | 9.14 |
| 48 | 5 | Jagannathan, Ravi | | |
| 48 | 5 | Runkle, David | | |
| 49 | 5 | Christie, William | Why Do NASDAQ Market Makers Avoid Odd-Eighth Quotes? | 8.50 |
| 49 | 5 | Schultz, Paul | | |

| | | | | |
|----|---|----------------------|--|------|
| 47 | 4 | Shleifer, Andrei | Liquidation Values and Debt Capacity: A Market Equilibrium Approach | 8.50 |
| 47 | 4 | Vishny, Robert | | |
| 44 | 2 | Welch, Ivo * | Seasoned Equity Offerings, Imitation Costs, and the Underpricing of Initial Public Offerings | 8.10 |
| 52 | 1 | Daniel, Kent | Evidence on the Characteristics of Cross Sectional Variation on Stock Returns | 8.00 |
| 52 | 1 | Titman, Sheridan | | |
| 47 | 4 | Longstaff, Francis | Interest Rate Volatility and the Term Structure: A Two-Factor General Equilibrium Model | 8.00 |
| 47 | 4 | Schwartz, Eduardo | | |
| 50 | 1 | Kothari, S.P. | Another Look at the Cross-Section of Expected Stock Returns | 7.80 |
| 50 | 1 | Shanken, Jay | | |
| 50 | 1 | Sloan, Richard | | |
| 46 | 5 | Hsieh, David | Chaos and Nonlinear Dynamics: Application to Financial Markets | 7.67 |
| 45 | 1 | Abuaf, Niso | Purchasing Power Parity in the Long Run | 7.50 |
| 45 | 1 | Jorion, Philippe | | |
| 44 | 2 | Grinblatt, Mark * | Signalling and the Pricing of New Issues | 7.50 |
| 44 | 2 | Hwang, Chuan Yang * | | |
| 50 | 2 | Bekaert, Geert | Time-Varying World Market Integration | 7.40 |
| 50 | 2 | Harvey, Campell | | |
| 50 | 1 | Fama, Eugene | Size and Book-to-Market Factors in Earnings and Returns | 7.20 |
| 50 | 1 | French, Kenneth | | |
| 45 | 2 | De Long, J. Bradford | Positive Feedback Investment Strategies and Destabilizing Rational Speculation | 7.20 |
| 45 | 2 | Shleifer, Andrei | | |
| 45 | 2 | Summers, Lawrence | | |
| 45 | 2 | Waldmann, Robert | | |
| 47 | 4 | Whited, Toni | Debt, Liquidity Constraints, and Corporate Investment: Evidence from Panel Data | 7.00 |
| 50 | 2 | Malkiel, Burton | Returns from Investing in Equity Mutual Funds 1971 to 1991 | 6.80 |
| 46 | 1 | Lee, Charles | Investor Sentiment and the Closed-End Fund Puzzle | 6.67 |
| 46 | 1 | Shleifer, Andrei | | |
| 46 | 1 | Thaler, Richard | | |
| 45 | 4 | Fama, Eugene | Stock Returns, Expected Returns, and Real Activity | 6.40 |
| 52 | 1 | Carhart, Mark | On Persistence in Mutual Fund Performance | 6.33 |
| 47 | 2 | Bekaert, Geert | Characterizing Predictable Components in Excess Returns on Equity and Foreign Exchange Markets | 6.25 |
| 47 | 2 | Hodrick, Robert | | |
| 45 | 4 | Sharpe, Steven | Asymmetric Information, Bank Lending, and Implicit Contracts: A Stylized Model of Customer Relationships | 6.20 |
| 48 | 1 | Jegadeesh, Naraimhan | Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency | 6.14 |

| | | | | |
|----|---|---------------------------|---|------|
| 48 | 1 | Titman, Sheridan | | |
| 52 | 5 | Brav, Alon | Myth or Reality? The Long Run Underperformance of Initial Public Offerings: Evidence from Venture and Nonventure Capital-Backed Companies | 6.00 |
| 52 | 5 | Gompers, Paul | | |
| 49 | 2 | Meggison, William | The Financial and Operating Performance of Newly Privatized Firms: An International Empirical Analysis | 6.00 |
| 49 | 2 | Nash, Robert | | |
| 49 | 2 | Van Randenborgh, Matthias | | |
| 48 | 5 | Froot, Kenneth | Risk Management: Coordinating Corporate Investment and Financing Policies | 6.00 |
| 48 | 5 | Scharfstein, David | | |
| 48 | 5 | Stein, Jeremy | | |
| 47 | 5 | Brock, William | Simple Technical Trading Rules and the Stochastic Properties of Stock Returns | 5.88 |
| 47 | 5 | Lakonishok, Josef | | |
| 47 | 5 | LeBaron, Blake | | |
| 50 | 5 | Rajan, Raghuram | What Do We Know about Capital Structure? Some Evidence from International Data | 5.80 |
| 50 | 5 | Zingales, Luigi | | |
| 44 | 2 | Breedon, Douglas * | Empirical Test of the Consumption-Oriented CAPM | 5.80 |
| 44 | 2 | Gibbons, Michael * | | |
| 44 | 2 | Litzenberger, Robert * | | |
| 46 | 5 | Chan, Louis | Fundamentals and Stock Returns in Japan | 5.78 |
| 46 | 5 | Hamao, Yasushi | | |
| 46 | 5 | Lakonishok, Josef | | |
| 51 | 1 | Jagannathan, Ravi | The Conditional CAPM and the Cross-Section of Expected Returns | 5.75 |
| 51 | 1 | Wang, Zhenyu | | |
| 46 | 2 | Chen, Nai-Fu | Financial Investment Opportunities and the Macroeconomy | 5.44 |
| 47 | 1 | Campbell, John | Predictable Stock Returns in the United States and Japan: A Study of Long-Term Capital Market Integration | 5.38 |
| 47 | 1 | Hamao, Yasushi | | |
| 45 | 4 | Schwert, G. William | Heteroskedasticity in Stock Returns | 5.30 |
| 45 | 4 | Seguin, Paul | | |
| 48 | 4 | Ederington, Louis | How Markets Process Information: News Releases and Volatility | 5.29 |
| 48 | 4 | Lee, Jae Ha | | |
| 44 | 2 | Giovannini, Alberto * | The Time Variation of Risk and Return in the Foreign Exchange and Stock Markets | 5.20 |
| 44 | 2 | Jorion, Philippe * | | |
| 49 | 5 | Christie, William | Why Did NASDAQ Market Makers Stop Avoiding Odd-Eighth Quotes? | 5.17 |
| 49 | 5 | Harris, Jeffrey | | |
| 49 | 5 | Schultz, Paul | | |

| | | | | |
|----|---|-------------------|--|------|
| 52 | 1 | Lamont, Owen | Cash Flow and Investment: Evidence from Internal Capital Markets | 5.00 |
| 51 | 1 | Brown, Keith | Of Tournaments and Temptations: An Analysis of Managerial Incentives in the Mutual Fund Industry | 5.00 |
| 51 | 1 | Harlow, W. V. | | |
| 51 | 1 | Starks, Laura | | |
| 51 | 1 | Womack, Kent | Do Brokerage Analysts' Recommendations Have Investment Value? | 5.00 |
| 47 | 2 | Welch, Ivo | Sequential Sales, Learning, and Cascades | 5.00 |
| 45 | 5 | Eberhart, Allan | Security Pricing and Deviations from the Absolute Priority Rate in Bankruptcy Proceedings | 5.00 |
| 45 | 5 | Moore, William | | |
| 45 | 5 | Roenfeldt, Rodney | | |

Table VIII. Distribution of Author Affiliation. This table presents the distribution by affiliation of authors of Articles and Shorter Papers, which appeared in the regular issues of the Journal of Finance from 1989 to 1999. For articles with multiple authors, each author is given 1/nth of the credit for each paper, where n is the number of authors of the paper.

| Author Affiliation | No. of Authors | |
|--|----------------|-------|
| | 1989-1999 | 1999 |
| Abt Associates | 1/2 | 1/2 |
| Akros, S.P.A. | 1/3 | |
| Appalachian State University | 1/2 | |
| Arizona State University | 8 3/4 | |
| Asian Development Bank | 1/2 | |
| Babson College | 1/3 | |
| Banca d'Italia | 1/3 | |
| Bank for International Settlements | 1/2 | 1/2 |
| Bank of Spain | 1/2 | |
| Barclays Global Investors | 4/7 | 1/3 |
| Bar Ilan University | 1 | |
| Baruch College, CUNY | 3 1/2 | |
| Baylor University | 1 | |
| Bear, Stearns and Co. Inc. | 1 | 1/2 |
| Bentley College | 2/3 | |
| Birkbeck College | 5/6 | |
| Blackrock Financial Management, Inc. | 1/2 | 1/2 |
| Boston College | 8 | 1/3 |
| Brigham Young University | 1/2 | |
| California Institute of Technology | 1 1/2 | |
| California State University, Fullerton | 1 1/6 | |
| California State University, Los Angeles | 1/2 | |
| Cargill, Inc. | 1/2 | |
| Carnegie Mellon University | 9 1/2 | 5/6 |
| Case Western Reserve University | 4 1/3 | 1/2 |
| Caspian Securities | 1/3 | |
| CentER Tilburg University | 1/4 | |
| Central Michigan University | 1/2 | |
| Chapman University | 1/2 | |
| Chase Manhattan Bank | 5/6 | |
| Chinese University of Hong Kong | 1 2/5 | |
| Claremont Graduate School | 5/6 | 1/3 |
| Claremont McKenna College | 1/3 | 1/3 |
| Citicorp Investment Bank | 1/3 | |
| City University Business School | 1 | |
| City University of Hong Kong | 1/4 | |
| Clemson University | 2 1/2 | |
| Columbia University | 14 2/3 | 1 |
| Cornell University | 11 2/3 | 2/3 |
| Creighton University | 1/3 | |
| Dartmouth College | 5 | 1 1/3 |

| | | |
|--|--------|-------|
| DEEP Universite de Lausanne | 1/2 | |
| Deloitte & Touche | 1/3 | |
| Denton Municipal Utilities | 1/3 | |
| DePaul University | 2 1/2 | |
| Deutsche Genossenschaftsbank | 1/4 | 1/4 |
| Drexel University | 1 | |
| Duke University | 18 1/4 | 1 5/6 |
| Eastern Michigan University | 1 | |
| ECARE (Universite Libre de Bruxelles) | 1/4 | |
| Economic Analysis Corporation | 1 1/2 | |
| Economic Analysis LLC | 1/3 | 1/3 |
| Emory University | 1 1/2 | |
| Erasmus University Rotterdam | 1/2 | |
| Ernst & Young | 1/4 | |
| ESSEC-Paris | 1/2 | |
| European University Institute | 1/4 | |
| FCC | 1/3 | |
| FDIC | 1/3 | |
| Federal Reserve | 19 1/3 | 1 |
| Fidelity Management & Research | 1/3 | |
| First National Bank of Chicago | 1 1/3 | |
| Florida Atlantic University | 1/2 | 1/2 |
| Florida International University | 1/2 | 1/2 |
| Florida State University | 5/6 | |
| Fordham University | 2/3 | |
| Geewax, Terker & Co. | 1/3 | |
| George Mason University | 3 1/2 | 1/2 |
| Georgetown University | 3 1/2 | 2/3 |
| Georgia Institute of Technology | 1/2 | |
| Georgia State University | 3 1/3 | 1/2 |
| Goldman Sachs & Co. | 2 1/2 | |
| Gordon Group | 1/2 | |
| Groupe ESC | 1/2 | |
| Harvard University | 22 3/4 | 2 |
| Hebrew University | 2 1/3 | 2/3 |
| HEC | 5 | |
| Hitotsubashi University | 1/3 | |
| Hong Kong University of Science and Technology | 3 1/3 | 1/2 |
| Indiana University | 9 | 3/4 |
| Infinity Financial Technology | 1/4 | 1/4 |
| INSEAD | 1 1/3 | |
| Institut d'Anlisi Economica, CSIC | 1 | |
| International Finance Corporation | 5/6 | |
| International Monetary Fund | 2 | |
| Iowa State University | 3 1/2 | |
| Istituto Universitario Navale | 1/2 | |
| Johannes Gutenberg-Universität Mainz | 1/3 | |
| Kansas State University | 1 | |

| | | |
|---|--------|-------|
| Kennesaw State University | 1/3 | |
| KeyCorp. | 1 | |
| Kobe University | 1 | |
| Korean University | 1/2 | |
| Lancaster University | 2/3 | |
| LaSalle University | 1 | |
| Lehigh University | 1/4 | |
| London Business School | 3 2/5 | 2 1/3 |
| London School of Economics | 1 1/2 | |
| Louisiana State University | 5 1/2 | |
| Louisiana Tech University | 1/3 | |
| Loyola University, Chicago | 1/3 | |
| Macquarie University | 1/2 | 1/2 |
| Marquette University | 1 | 1/2 |
| McGill University | 2 5/6 | 1 1/3 |
| McKinsey and Co., Inc. | 5/6 | |
| McMaster University | 1 | |
| Memphis State University | 1 1/2 | |
| Merrill Lynch | 2 1/6 | |
| Michigan State University | 2 | 1/2 |
| Miller, Anderson, and Sherrerd | 1/2 | 1/2 |
| MIT | 12 1/2 | 1 1/2 |
| Mississippi State University | 1/2 | |
| Mitsubishi Finance International | 1/2 | |
| Morgan Stanley | 1/3 | |
| Morgan State University | 1/3 | |
| Murray State University | 1/3 | |
| National Taiwan University | 1/3 | 1/3 |
| National University of Singapore | 2/3 | |
| NBER | 1 | |
| New Mexico State University | 1 | |
| New York Stock Exchange | 1/2 | |
| New York University | 32 5/6 | 3 2/3 |
| NIKKEI QUICK Information Technology C. Ltd. | 1/3 | 1/3 |
| North Carolina State University | 5/6 | |
| Northeastern University | 2 1/3 | |
| Northern Arizona University | 5/6 | |
| Northern Illinois University | 2/3 | |
| Northwestern University | 20 1/2 | |
| Norwegian School of Management | 1 | |
| Odense University | 1/3 | |
| Office of Thrift Supervision | 1/3 | |
| Ohio State University | 14 1/3 | 2 |
| Oklahoma State University | 2/3 | |
| Pennsylvania State University | 5 3/7 | 2 |
| Pension Benefit Corporation | 1 | |
| Princeton University | 4 | |
| Prudential-Bache Securities | 1 | |

| | | |
|--|-------|-----|
| Purdue University | 5 2/3 | |
| Queens University | 5/6 | |
| Queensland University of Technology | 1/2 | |
| Rheinische Friedrich-Wilhelms-Universität Bonn | 1/3 | |
| Rice University | 1 5/6 | |
| Rowan University | 1/3 | 1/3 |
| Rutgers University | 2 1/6 | 1/3 |
| Saint Mary's University | 1 | 1 |
| Salomon Brothers | 2 | |
| Sam Houston State University | 1/2 | |
| San Diego State University | 1/2 | |
| San Jose State University | 1/2 | |
| Sanford Bernstein & Co. | 1/3 | |
| Santa Clara University | 3 1/6 | |
| SEC | 2 | |
| Seoul National University | 1/3 | |
| Simon Fraser University | 1 1/2 | 1 |
| Southern Illinois University, Carbondale | 2/3 | |
| Southern Methodist University | 6 5/6 | 1/3 |
| Southwest Texas State University | 1/4 | |
| Stanford University | 9 1/6 | 5/6 |
| Stockholm School of Economics | 1 | |
| SUNY, Binghamton | 5/6 | |
| SUNY, Brockport | 1/2 | |
| SUNY, Buffalo | 3 1/2 | |
| Sydney University | 1 | |
| Technion-Israel Institute of Technology | 1 1/2 | |
| Tel Aviv University | 2 3/4 | |
| Temple University | 4/7 | |
| Texas A&M University | 1 1/3 | |
| Texas Christian University | 1/3 | |
| Texas Tech University | 1 2/3 | |
| The Banco de Portugal | 1/2 | |
| Toulouse University | 1/3 | |
| Trinity College | 1/2 | |
| Tulane University | 2 1/3 | |
| U.S. Department of Justice | 1/3 | |
| Universidade Catolica Portuguesa | 1/2 | |
| Universidad del Pais Vasco | 1/3 | |
| Universita Bocconi | 1/2 | |
| Universita di Napoli | 1/2 | |
| Universita di Pavia | 1/2 | |
| Universita di Salerno | 1/3 | |
| Universita di Siena | 1/2 | |
| Universita di Torino | 5/6 | |
| Universitat Bern | 2/3 | |
| Universite de Bruxelles | 1/2 | |
| Universite Laval, Quebec | 2 | |

| | | |
|--|--------|-------|
| University of Alabama, Birmingham | 1 1/2 | |
| University of Alberta | 2 | 1/2 |
| University of Amsterdam | 1/4 | |
| University of Arizona | 3 5/6 | 1/3 |
| University of Athens | 1/8 | |
| University of Auckland | 1 | |
| University of Baltimore | 1/3 | |
| University of Bielefeld | 2/3 | |
| University of Birmingham | 1/2 | |
| University of British Columbia | 12 1/3 | 1 1/3 |
| University of California, Berkeley | 7 5/6 | 1/3 |
| University of California, Davis | 6 1/2 | 1 |
| University of California, Irvine | 5 2/3 | 1/2 |
| University of California, Los Angeles | 19 2/3 | 1 |
| University of California, Riverside | 2 2/3 | |
| University of California, San Diego | 1 2/3 | 2/3 |
| University of California, Santa Cruz | 1 | |
| University of Cincinnati | 1/4 | |
| University of Chicago | 33 3/5 | 1 5/6 |
| University of Colorado, Boulder | 1 1/2 | 1 |
| University of Connecticut | 5/6 | |
| University of Delaware | 2/3 | |
| University of Denver | 1/2 | |
| University of Florida | 10 1/3 | |
| University of Georgia | 5 | 1 1/4 |
| University of Graz | 1/3 | |
| University of Hawaii | 1 5/6 | |
| University of Houston | 2 1/2 | |
| University of Illinois, Chicago | 1 | |
| University of Illinois, Urbana-Champaign | 11 | 2/3 |
| University of Iowa | 5 5/6 | |
| University of Kansas | 1/2 | |
| University of Kentucky | 1 | |
| University of Limburg | 1/2 | |
| University of Luneburg | 1/3 | |
| University of Manitoba | 1 | |
| University of Mannheim | 1 1/2 | 1/2 |
| University of Maryland | 5 1/6 | |
| University of Massachusetts, Amherst | 1/8 | |
| University of Massachusetts, Boston | 1/4 | |
| University of Massachusetts, Dartmouth | 1/3 | |
| University of Miami | 2 1/3 | |
| University of Michigan | 25 5/6 | 2 1/2 |
| University of Minnesota | 5 | |
| University of Missouri | 1 1/2 | |
| University of Nebraska, Lincoln | 2/3 | |
| University of Nebraska, Omaha | 1/2 | 1/2 |
| University of New Orleans | 1/2 | |

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|---|--------|-------|
| University of New South Wales | 4/7 | 1/4 |
| University of Nevada, Las Vegas | 1/2 | |
| University of North Carolina, Chapel Hill | 6 4/7 | 2 |
| University of North Carolina, Charlotte | 1 | |
| University of Northern Iowa | 1/2 | |
| University of Notre Dame | 4 2/5 | 3/4 |
| University of Oklahoma | 3 5/6 | |
| University of Oregon | 1 2/3 | 1 |
| University of Paris | 1/2 | |
| University of Pennsylvania | 25 | 4 |
| University of Piraeus | 1/2 | |
| University of Pittsburgh | 2 | |
| University of Queensland | 1/2 | |
| University of Rhode Island | 1 1/2 | |
| University of Rochester | 11 1/3 | 1 1/5 |
| University of South Carolina | 2 1/3 | |
| University of Southern Alabama | 1/2 | |
| University of Southern California | 15 | |
| University of Strathclyde | 1/2 | |
| University of Sydney | 3/4 | |
| University of Tel Aviv | 1/2 | |
| University of Tennessee | 2 1/3 | |
| University of Texas, Arlington | 1 1/2 | 1/2 |
| University of Texas, Austin | 5 1/2 | 1 |
| University of Texas, Dallas | 1 | |
| University of Toronto | 1 | 1/2 |
| University of Utah | 2 1/6 | |
| University of Vermont | 1/3 | |
| University of Virginia | 3 | |
| University of Washington | 6 3/4 | 1 1/3 |
| University of Waterloo | 1 | |
| University of Western Ontario | 1 2/3 | 1/2 |
| University of Windsor | 1 1/2 | |
| University of Wisconsin, La Crosse | 1/2 | |
| University of Wisconsin, Madison | 5 5/6 | |
| University of Wisconsin, Milwaukee | 1/2 | |
| University of Wyoming | 1/2 | |
| Vanderbilt University | 4 7/8 | 2/3 |
| Vestek Systems | 1/2 | 1/2 |
| Virginia Polytechnic Institute and State University | 5 1/3 | |
| Virginia Tech | 1 1/3 | 1/2 |
| Vytautas Magnus University | 1/2 | |
| Wake Forest University | 1/3 | |
| Washington State University | 1 1/3 | 1/2 |
| Washington University, St. Louis | 4 2/3 | |
| Wayne State University | 2 | |
| Wichita State University | 1 | 1/4 |
| Wilfred Laurier University | 1 | |

| | | |
|---------------------------------------|-------|-----|
| Winthrop College | 1/2 | |
| World Bank | 2 5/6 | |
| Yale University | 6 | 1/2 |
| | | |
| Number of Articles and Shorter Papers | 746 | 67 |

| Table IX. Number of Manuscripts Accepted by Month | | | | | | | | | | | | |
|---|------|------|------|------|------|------|------|------|------|------|------|------|
| Month | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 |
| January | 7 | 4 | 4 | 10 | 10 | 12 | 2 | 4 | 4 | 6 | 4 | 2 |
| February | 2 | 9 | 3 | 3 | 4 | 9 | 4 | 2 | 7 | 7 | 6 | 4 |
| March | 1 | 6 | 9 | 4 | 6 | 8 | 7 | 11 | 10 | 3 | 8 | 3 |
| April | 6 | 6 | 6 | 6 | 7 | 7 | 9 | 8 | 14 | 8 | 13 | 5 |
| May | 11 | 4 | 5 | 7 | 9 | 7 | 7 | 5 | 12 | 6 | 4 | 8 |
| June | 6 | 9 | 4 | 4 | 10 | 3 | 1 | 4 | 6 | 4 | 9 | 0 |
| July | 4 | 8 | 7 | 7 | 2 | 2 | 4 | 6 | 5 | 14 | 4 | 4 |
| August | 3 | 4 | 5 | 2 | 3 | 2 | 3 | 5 | 11 | 7 | 4 | 13 |
| September | 2 | 9 | 9 | 9 | 5 | 5 | 5 | 7 | 4 | 6 | 8 | 6 |
| October | 8 | 2 | 9 | 5 | 7 | 3 | 6 | 2 | 6 | 7 | 7 | 10 |
| November | 3 | 18 | 3 | 1 | 11 | 4 | 1 | 4 | 1 | 6 | 3 | 2 |
| December | 9 | 9 | 3 | 6 | 3 | 5 | 4 | 7 | 5 | 6 | 6 | 2 |
| Total | 62 | 88 | 67 | 64 | 77 | 67 | 53 | 65 | 85 | 80 | 76 | 59 |

| Table X. Submission and Acceptance of Manuscripts by Subject Area, 1999 | | | | |
|---|------------------|------------|-----------------|------------|
| Subject Area | Number Submitted | Percent of | Number Accepted | Percent of |
| | During the Year | Total | During the Year | Total |
| General | 3 | 0.32% | 0 | 0.00% |
| <i>General Financial Markets</i> | | | | |
| General | 34 | 3.63% | 1 | 1.69% |
| Portfolio Choice | 33 | 3.52% | 4 | 6.78% |
| Asset Pricing | 104 | 11.10% | 2 | 3.39% |
| Contingent Pricing; Futures Pricing | 69 | 7.36% | 6 | 10.17% |
| Information and Market Efficiency | 251 | 26.79% | 19 | 32.20% |
| International Financial Markets | 99 | 10.57% | 5 | 8.47% |
| Government Policy and Regulation | 12 | 1.28% | 0 | 0.00% |
| Other | 16 | 1.71% | 1 | 1.69% |
| <i>Financial Institutions</i> | | | | |
| General | 1 | 0.11% | 0 | 0.00% |
| Banks and Other Depository Institutions | 32 | 3.42% | 3 | 5.08% |
| Insurance Companies | 0 | 0.00% | 0 | 0.00% |
| Pension Funds and Other Financial Institutions | 32 | 3.42% | 2 | 3.39% |
| Investment Banking | 4 | 0.43% | 1 | 1.69% |
| Government Policy and Regulation | 0 | 0.00% | 0 | 0.00% |
| Other | 0 | 0.00% | 0 | 0.00% |
| <i>Corporate Finance and Governance</i> | | | | |
| General | 12 | 1.28% | 1 | 1.69% |
| Capital Budgeting and Investment Policy | 18 | 1.92% | 2 | 3.39% |
| Financing Policy, Capital and Ownership Structure | 118 | 12.59% | 7 | 11.86% |
| Bankruptcy, Liquidation | 15 | 1.60% | 0 | 0.00% |
| Mergers, Acquisitions, Restructuring, Voting, Proxy Contests | 39 | 4.16% | 3 | 5.08% |
| Payout Policy | 8 | 0.85% | 1 | 1.69% |
| Government Policy and Regulation | 2 | 0.21% | 0 | 0.00% |
| Other | 2 | 0.21% | 0 | 0.00% |

| <i>Money and Interest Rates</i> | | | | |
|--|-----|---------|----|---------|
| General | 0 | 0.00% | 0 | 0.00% |
| Demand for Money | 0 | 0.00% | 0 | 0.00% |
| Monetary Standards and Regimes, Government and Monetary System | 0 | 0.00% | 0 | 0.00% |
| Determination of Interest Rates, Term Structure of Interest Rates | 28 | 2.99% | 1 | 1.69% |
| Macroeconomic Aspects of Other Financial Markets | 5 | 0.53% | 0 | 0.00% |
| Forecasting and Simulation | 0 | 0.00% | 0 | 0.00% |
| Other | 0 | 0.00% | 0 | 0.00% |
| <i>Total</i> | 937 | 100.00% | 59 | 100.00% |

Table XI. Distribution of Published Material, 1988-1999

Panel A. By Number of Pages

| | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 |
|-----------------------------|------|------|------|------|------|------|------|------|------|------|------|------|
| Articles and Shorter Papers | 1210 | 1283 | 1375 | 1502 | 1587 | 1655 | 1506 | 1431 | 1614 | 1779 | 1960 | 1960 |
| Comments | 36 | 10 | 9 | - | - | - | - | - | - | - | 3 | - |
| Book Reviews | 22 | 32 | 38 | 40 | 50 | 66 | 68 | 78 | 45 | 51 | 24 | 43 |
| Total | 1268 | 1325 | 1422 | 1542 | 1637 | 1721 | 1574 | 1509 | 1659 | 1830 | 1987 | 2003 |

Panel B. By Number of Items

| | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 |
|-----------------------------|------|------|------|------|------|------|------|------|------|------|------|------|
| Articles and Shorter Papers | 71 | 79 | 77 | 70 | 69 | 77 | 64 | 58 | 62 | 74 | 70 | 67 |
| Comments | 7 | 2 | 2 | - | - | - | - | - | - | - | 1 | - |
| Book Reviews | 9 | 12 | 16 | 15 | 16 | 23 | 21 | 24 | 15 | 12 | 11 | 11 |
| Total | 87 | 93 | 95 | 85 | 85 | 100 | 85 | 82 | 77 | 86 | 82 | 78 |

Appendix A: Reviewers

Anat Admati
John Affleck-Graves
Raj Aggarwal
Rajesh Aggarwal
Reena Aggarwal
Yacine Ait-Sahalia
Franklin Allen
Edward Altman
Yakov Amihud
John Ammer
Torben Andersen
Gregor Andrade
James Ang
James Angel
Paul Asquith
Alan Auerbach
Jeffrey Bacidore
Kerry Back
Warren Bailey
Richard Baillie
Gurdip Bakshi
Pierluigi Balduzzi
Clifford Ball
Brad Barber
Nicholas Barberis
Michael Barclay
Christopher Barry
Eli Bartov
Suleyman Basak
David Bates
Robert Battalio
Geert Bekaert
George Benston
Allen Berger
Philip Berger
Yaacov Bergman
Jonathan Berk
Elazar Berkovitch
Mitchell Berlin
Hendrik Bessembinder
Brian Betker
Sanjai Bhagat
Sudipto Bhattacharya
Bruno Biais
Sushil Bikhchandani
Matthew Billett
George Bittlingmayer
Robert Bloomfield
Marshall Blume
Gordon Bodnar
James Bodurtha
Ekkehart Boehmer
Arnoud Boot
James Booth
Peter Bossaerts
Jacob Boudoukh
Michael Bradley
Michael Brandt
Alon Brav
Michael Brennan
James Brickley
Mark Britten-Jones
Mark Broadie
Keith Brown
Lawrence Brown
Stephen Brown
Mike Burkart
Walid Busaba
Stephen Buser
John Byrd
Charles Calomiris
Colin Camerer
Cynthia Campbell
John Campbell
Salvatore Cantale
Charles Cao
Henry Cao
Mark Carey
Jennifer Carpenter
Kalok Chan
Louis Chan
Don Chance
Susan Chaplinsky
David Chapman
Zhiwu Chen
Judith Chevalier
Navin Chopra
Tarun Chordia
William Christie
Peter Christoffersen
Peter Chung
John Cochrane
Rebel Cole
Jeffrey Coles
Julie Collins
Robert Connolly

Jennifer Conrad
George Constantinides
Ian Cooper
Francesca Cornelli
Joshua Coval
Timothy Crack
William Crowder
Charles Cuny
Domenico Cuoco
Qiang Dai
Robert Daigler
Robert Dammon
Aswath Damodaran
Kent Daniel
Jon Danielsson
Larry Dann
Sanjiv Das
Harry DeAngelo
Peter DeMarzo
David Denis
Jerome Detemple
Francis Diebold
Elroy Dimson
Craig Doidge
Ian Domowitz
John Donaldson
Ming Dong
John Doukas
Gregory Duffee
Darrell Duffie
Pierre Dufresne
Bernard Dumas
Philip Dybvig
Kenneth Eades
John Easterwood
Espen Eckbo
Louis Ederington
Edwin Elton
Vihang Errunza
Benjamin Esty
Cheol Eun
Martin Evans
Eugene Fama
Heber Farnsworth
Wayne Ferson
Stephen Figlewski
Eric Fisher
Michael Fishman
Mark Flannery
Jeff Fleming
Michael Fleming

Stephen Foerster
Jack Francis
Murray Frank
Kenneth French
Oren Fuerst
Paolo Fulghieri
Helyette Geman
Simon Gervais
Aloke Ghosh
Eric Ghysels
Ronald Giammarino
William Goetzmann
Robert Goldstein
Armando Gomes
Paul Gompers
Roger Gordon
John Graham
Robert Grauer
Stephen Gray
Clifton Green
Steven Grenadier
John Griffin
Mark Griffiths
Mark Grinblatt
Martin Gruber
Bruce Grundy
Wayne Guay
Kathleen Hagerty
Yasushi Hamao
Puneet Handa
Kathleen Hanley
Lawrence Harris
Milton Harris
Robert Harris
Campbell Harvey
Joel Hasbrouck
Frank Hatheway
Paul Healy
Robert Heinkel
Jean Helwege
Robert Hendershott
Peter Henry
Ludger Hentschel
Michael Hertzfel
David Hirshleifer
James Hodder
Laurie Hodrick
Robert Hodrick
Ked Hogan
Robert Holthausen
Harrison Hong

Takeo Hoshi
Edith Hotchkiss
Joel Houston
David Hsieh
Roger Huang
Gur Huberman
Steven Huddart
Patricia Hughes
David Humphrey
David Ikenberry
Ronen Israel
Jens Jackwerth
Jeffrey Jaffe
Ravi Jagannathan
Prem Jain
Christopher James
Narasimhan Jegadeesh
Urban Jermann
Jan Jindra
Herbert Johnson
Simon Johnson
Charles Jones
Philippe Jorion
Charles Kahn
Shmuel Kandel
Edward Kane
Steven Kaplan
Andrew Karolyi
George Kaufman
Gautam Kaul
Herbert Kaufman
Kenneth Kavajecz
Donald Keim
Tarun Khanna
Bong-Chan Kho
Robert Kieschnick
Miles Kimball
Charles Knoeber
Narayana Kocherlakota
Robert Korajczyk
Robert Korkie
Jennifer Koski
Meeta Kothare
Alan Kraus
Laurie Krigman
Rafael La Porta
Josef Lakonishok
Pok-Sang Lam
Owen Lamont
Christopher Lamoureux
David Lando

Paul Laux
Blake LeBaron
Stephen LeRoy
Ronald Lease
Bong-Soo Lee
Charles Lee
Inmoo Lee
Richard Leftwich
Kenneth Lehn
Michael Lemmon
Joshua Lerner
Baruch Lev
Maurice Levi
Richard Levich
Dan Levin
Ross Levine
Jonathan Lewellen
Ji-Chai Lin
Karl Lins
Marc Lipson
Miles Livingston
Andrew Lo
Francois Longin
Francis Longstaff
Florencio Lopez-de-Silanes
Tim Loughran
Deborah Lucas
Anthony Lynch
Richard Lyons
Craig MacKinlay
Ananth Madhavan
Vojislav Maksimovic
Benoit Mandelbrot
Steven Mann
Alan Marcus
Nelson Mark
David Marshall
Spencer Martin
Leslie Marx
Ronald Masulis
John Matsusaka
David Mauer
Ernst Maug
David Mayers
John McConnell
Huston McCulloch
Robert McDonald
Maureen McNichols
William Megginson
Rajnish Mehra
Angelo Melino

Pierre Mella-Barral
Loretta Mester
Andrew Metrick
Roni Michaely
Hans Mikkelsen
Wayne Mikkelsen
James Miles
Bernadette Minton
Mark Mitchell
Sara Moeller
Randall Morck
Tobias Moskowitz
Harold Mulherin
Kevin Murphy
Stewart Myers
Vikram Nanda
M.P. Narayanan
Charles Nelson
Gregory Niehaus
Theo Nijman
M. Nimalendran
Walter Novaes
Patricia O'Brien
Philip O'Connor
Maureen O'Hara
Terrance Odean
Eli Ofek
Maseo Ogaki
Edward Omberg
Marco Pagano
Darius Palia
Cheol Park
Robert Parrino
Lubos Pastor
Neil Pearson
George Pennacchi
Andre Perold
Enrico Perotti
Stylianos Perrakis
John Persons
Mitchell Petersen
Micheal Pinegar
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Jeffrey Pontiff
James Poterba
N.R. Prabhala
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Sergio Rebelo
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Matthew Richardson
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Jean Rochet
Michael Rockinger
Richard Rogalski
Richard Roll
Eric Rosengren
Bryan Routledge
Geert Rouwenhorst
Micheal Rozeff
Kristian Rydqvist
Michael Ryngaert
Andrew Samwick
Pedro Santa-Clara
Paola Sapienza
Raymond Sauer
Stephen Schaefer
James Schallheim
David Scharfstein
Frederik Schlingemann
Calvin Schnure
Catherine Schrand
Mark Schroder
Paul Schultz
Eduardo Schwartz
William Schwert
John Scruggs
Jayanta Sen
Lemma Senbet
Duane Seppi
Piet Sercu
Henri Servaes
Nejat Seyhun
Jay Shanken
Steven Sharpe
Kuldeep Shastri
Wayne Shaw
Dennis Sheehan
Hersh Shefrin
Anil Shivdasani
Andrei Shleifer
Tyler Shumway
Richard Sias
Akhtar Siddique
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Douglas Skinner
Richard Sloan
Brian Smith
Clifford Smith
Janet Smith
Stephen Smith
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Matthew Spiegel
Erik Stafford
Robert Stambaugh
Richard Stanton
Laura Starks
Jeremy Stein
Frederic Sterbenz
Scott Stickel
Hans Stoll
Neal Stoughton
Philip Strahan
Deon Strickland
Michael Stutzer
Avanidhar Subrahmanyam
Marti Subrahmanyam
Venkat Subramaniam
Bhaskaran Swaminathan
Robert Taggart
Garrett Te Selle
Chris Telmer
Linda Tesar
Anjan Thakor
Richard Thaler
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Rex Thompson
Willem Thorbecke
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Walter Torous
Alexander Triantis
Lenos Trigeorgis
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Haluk Unal
Raman Uppal
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Robert Verrecchia
Luis Viceira
Anand Vih
Anne Vila
Ernst-Ludwig Von Thadden
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Ralph Walkling
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Ko Wang
Zhenyu Wang
Arthur Warga
Vincent Warther
Mark Weinstein
Michael Weisbach
Ivo Welch
Ingrid Werner
Kenneth West
Robert Whaley
Simon Wheatley
Michelle White
Robert Whitelaw
Zvi Wiener
William Wilhelm
Gregory Willard
Sonya Williams-Stanton
Rohan Williamson
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Daniel Wolfenzon
Kent Womack
Karen Wruck
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Paul Zarowin
Jaime Zender
Marc Zenner
Chunsheng Zhou
Guofu Zhou
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Jeffrey Zwiebel

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Optimal Investment, Growth Options, and Security Returns

Philippe Jorion and William N. Goetzmann
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