

**Report of the Editorial Office**

**For the Year 2002**

*Journal of Financial Economics*

G. William Schwert  
Managing Editor

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## News from the *JFE* Editor's Office

I am sad to inform you that Jane Muellner has decided to retire as the editorial assistant of the *Journal of Financial Economics*. As you know, Jane has been a key element in the efficient functioning of the *JFE* and we will all miss her, although I suspect she will enjoy a much more leisurely life-style without the hustle and bustle of the *JFE* office to deal with every day. Marge McConnell will begin work for the *JFE* on January 6, 2003. Join Jane and me in helping Marge learn the myriad of tasks that keep the *JFE* going.

I would like to thank Andrei Shleifer and Jeremy Stein for their efforts in organizing the *JFE* special issue on "Limits of Arbitrage" (volume 66 Nos. 2 & 3, November/December 2002). This collection of papers should draw attention to these interesting research issues. Andrei will be taking over as editor of the *Journal of Economic Perspectives*. I am pleased to announce that he has accepted my invitation to remain as an Advisory Editor, but the *JFE* will have less of his attention than has been true for the last few years.

The *JFE* has begun to accept credit cards for submission fees. This should be particularly useful for authors outside the U.S. who have had difficulty in the past obtaining checks written on U.S. banks (a requirement imposed on us by our bank). We are also planning to encourage electronic submissions in 2003. The final details are not settled, but this policy change should allow us to further decrease the processing time for the review process.

Since the volume of submissions has risen so rapidly in recent years, we have decided to have the editorial office specialize in manuscript processing and have North-Holland specialize in selling and distributing the *Journal*. Thus, student subscriptions are now handled directly by North-Holland. We encourage authors who submit papers for review to also subscribe to the *JFE* by offering a discounted submission fee. We have eliminated the "subscribe and submit" option and ask authors to subscribe through the North-Holland web page (which accepts credit

cards) and provide us with a copy of their subscription order at the time of submission. Thus, with the exception of selling past issues of the *JFE* (available from 1990-2001, volumes 26-62), the editorial office is no longer involved in handling any subscription questions. There have been some unfortunate service issues with North-Holland's subscription department in the last year, but we are optimistic that they are now resolved.

The *JFE* editorial office also receives a large volume of requests from around the world requesting a variety of library tasks, including requests for electronic copies of past *JFE* articles. On occasion we have even been asked to produce bibliographies of articles from several other journals, in addition to the *JFE*, covering topics such as "working capital and capital structure." Needless to say, we have neither the time nor the resources to service these requests. Fortunately, North-Holland has now made the entire archive of past *JFE* papers available through *Science Direct*, which is available to institutional subscribers. They have also started a program to allow individuals who are not affiliated with an institutional subscriber to purchase individual articles on-line. Thus, many of the requests directed to the editor's office can now be directed to the appropriate part of the North-Holland web site.

This year also saw an unusual joint editorial with the editors of the *Journal of Finance* and the *Review of Financial Studies*, Richard Green and Maureen O'Hara. The goal of the editorial (which is reproduced below) was to sensitize authors about the costs of the review process and strategies that improve the likelihood of eventual acceptance in a first-rate journal. We have received many positive comments from referees and authors about this initiative.

Finally, in addition to the annual Jensen and Fama/DFA Best Paper prizes, the *JFE* has created a collection of "All Star" papers that were published between 1974 and 1996. The criteria used for selecting these papers is (1) more than five citations per year on average since publication, or (2) one of the two most highly cited papers published in a given volume. North-

Holland has made PDF files for these papers available through its *Econbase* web site. A list of these papers is available on the web page of the *JFE* editor's office (reproduced below) and on the *JFE* web page on the North-Holland site. Over 250 plaques have been created and are being distributed to authors of these All Star papers. Our current plan is to update the list of All Star papers every year by adding papers that were published six years ago and meet the selection criteria (so that all papers will have at least five full years to receive citations). Thus, next year the papers published during 1997 will become eligible. The purpose of these awards is to recognize the papers that have had long-lasting influence on academic research, as reflected by citations in the *Social Science Citation Index*.

Joop Dirkmaat, the publisher of the *JFE*, has provided some relevant information about the *JFE* at the end of this report.

G. William Schwert  
Managing Editor



## Joint Editorial<sup>☆</sup>

Richard Green, Maureen O'Hara, G. William Schwert

Editors, *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*

### Advice for Authors

We compete cheerfully and aggressively with each other to produce journals that will provide the highest possible value to our readers. We also occasionally discuss questions of policy and administration that have common effects on our journals. Recently we have observed behavior by some authors that we feel is counter-productive to the collegial process of producing high quality academic journals, so we thought it useful to communicate a few common thoughts to our readers and prospective authors.

The finance profession is producing a lot of papers that are submitted for review at our journals. The scarcest resource we have as a profession is the supply of time donated by referees to read, consider, and comment on their colleagues' work. The fees paid by journals to referees for delivering timely constructive criticism are trivial relative to the opportunity cost of time for these busy individuals. In general, the referee does not know who the author of the paper is and the author does not know the identity of the referee, so there is no mechanism for authors to directly reward referees for the helpful advice they receive. While this system has the benefit that referees can express honest opinions about the quality of the work without alienating the author, it also has counterproductive consequences in that it can lead authors to undervalue the services they receive. We are particularly troubled by two practices that seem to be on the increase.

First, some authors submit papers to journals at a relatively early stage of production in the hope that "the referee will help me figure out how to revise it to make it publishable." In effect, by paying a submission fee the author is buying very cheap consulting advice on how to write the paper. The real cost of this strategy, however, is that the referee and editor are much more likely to simply reject the paper as being too far away from being publishable and prohibit future revision and resubmission. Any editor at a journal with high rates of submission

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<sup>☆</sup>Elsevier apologizes for having printed an uncorrected version of this editorial in the March 2002 issue. Regretfully, several typesetting errors appeared in that version.

is constantly pondering the costs and benefits of giving authors another chance. The costs are high. The perception that an author is intellectually disorganized, or has not put an appropriate level of care into preparing the manuscript, raises the perceived costs further. In effect, by submitting a paper that is not polished and well written, an author often cuts off a potentially valuable publication outlet.

A second, related problem occurs when authors, after receiving a rejection decision, immediately send the same paper to another journal in the hope of “having better luck” without revising the paper to reflect the feedback they have received. We fully understand that authors disagree with referees and editors who reject their papers. We also want to emphasize that each of us is willing to publish papers that have been rejected by the journals we compete with. Our judgments about the importance of the contributions of papers we review are made independently. However, outcomes are not completely uncorrelated. We use the same pool of referees to help us evaluate papers and quite frequently discover that we have chosen someone to review a paper who has handled it for another journal. In most cases, the potential referee will advise us of the history, and say, “I already reviewed this paper for—and it looks like the author (has/has not) revised the paper to take my comments into account.” Each editor has his or her own policies for dealing with such situations, and generally authors get a new draw on the referee.

It never helps the author’s case, however, if he or she has not made any effort to use constructive feedback. And we are observing too many instances where this appears to be the case: basic problems like typos and omitted references are not corrected, let alone more substantive concerns. In such situations, it might appear that the author is simply hoping that the second journal and referee will make a mistake and miss problems identified by the first referee and journal. This behavior sends a strong signal to referees and editors that the author views the review process as just a screening process subject to random mistakes, rather than a means of receiving constructive criticism that will help the author improve the paper. Given the quid pro quo nature of the review process, where referees are contributing their scarce time with little compensation, the willingness of referees and editors to work with authors to improve their papers is reduced when they perceive that a particular author does not value their suggestions.

So how should authors maximize the value of the journal review process? They should circulate their papers and give seminars to colleagues to receive constructive criticism before submitting to a journal. They should revise and polish the paper until they believe it is of suitable quality to have a good chance of acceptance at the journal. After receiving a referee’s report and editor’s letter, authors should carefully consider how to improve the paper so that the issues and questions raised by the referee and editor are addressed as best they can be.

We hope these comments are taken in the spirit in which they are given. The opportunity to serve as an editor is a privilege. It provides each of us with the chance

to observe the inner workings of a community of scholarship. It imparts a deep appreciation for the importance of the peer review process, and of the generosity of the hundreds of individuals who help us, and help their colleagues, by sharing their time, their expertise, and their creativity in serving as referees. We encourage authors to value these shared resources as well.



## *Social Science Citation Index Journal Rankings, 1994-2001*

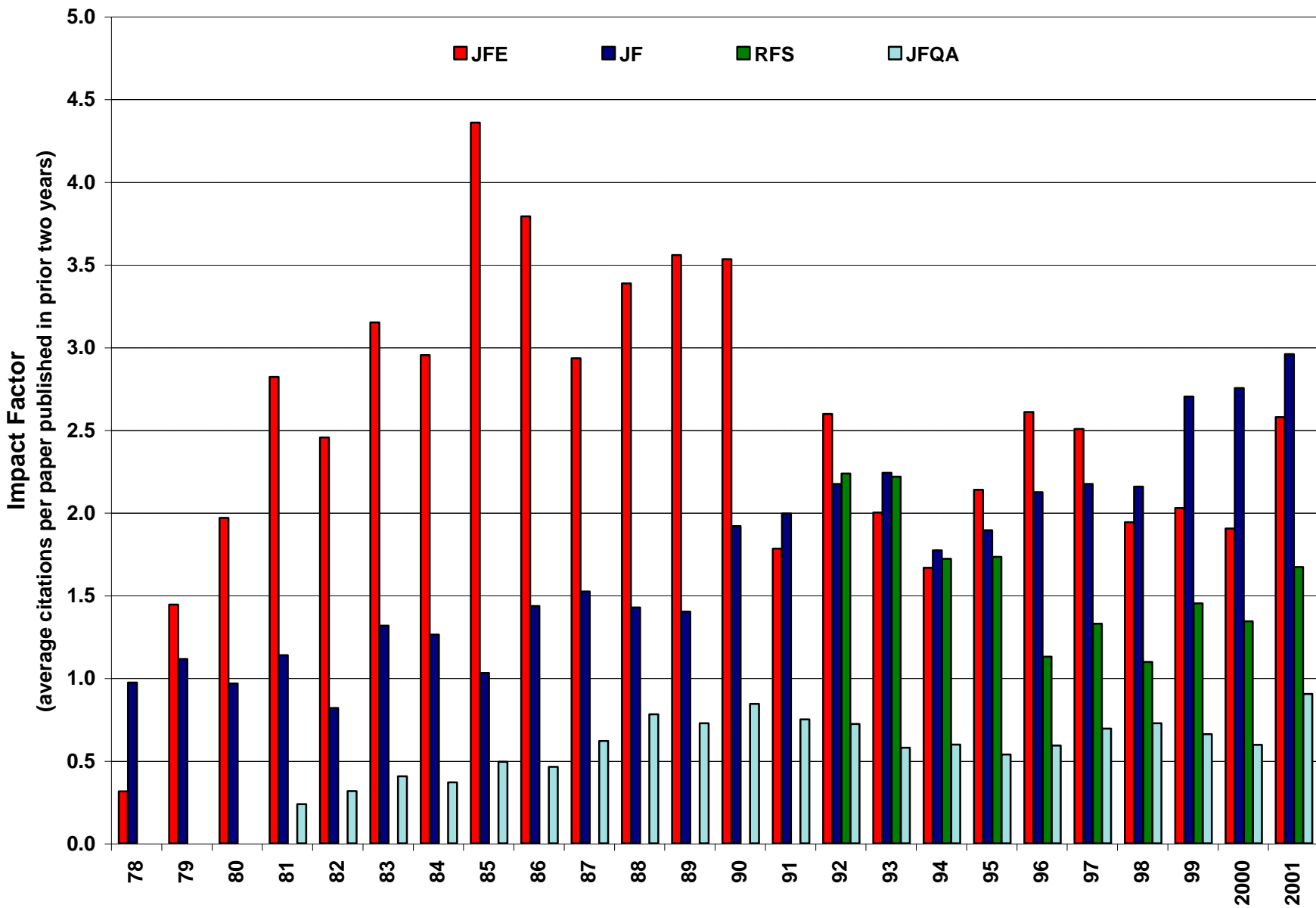
This information comes from the most recent (1994-2001) editions of the *Journal Citation Reports*, published by the [Institute for Scientific Information](#). Information is excerpted from the Business Finance and the Economics lists of journals. The rankings are based on "impact factor," which is the average number of citations received in 2001 by papers published in 2000 and 1999, for example. Also shown is the citation half-life, which gives the age of the article that accounted for the median citation during the year (so journals with prominent older articles have longer half-lives). Note that we have discovered some apparent errors in the calculation of the 1998 and 1999 impact factors for the *JFE* and show both the original and corrected data below.

### *Journal of Financial Economics*

JCR Year	Business Finance Rankings	Economics Rankings	Impact factor	Citation Half-life
1994	4	9	1.667	8.7
1995	2	6	2.138	9.4
1996	1	5	2.609	>10
1997	1	6	2.506	>10
1998	2	11	1.942 (corrected) 1.767 (as published)	>10
1999	2	11	2.029(corrected) 1.705 (as published)	>10
2000	2	11	1.904	>10
2001	2	3	2.577	>10

# Impact Factors from the *Journal Citation Reports*, 1977-2001

(Data for 1998-99 partially corrected for errors in *JCR*)



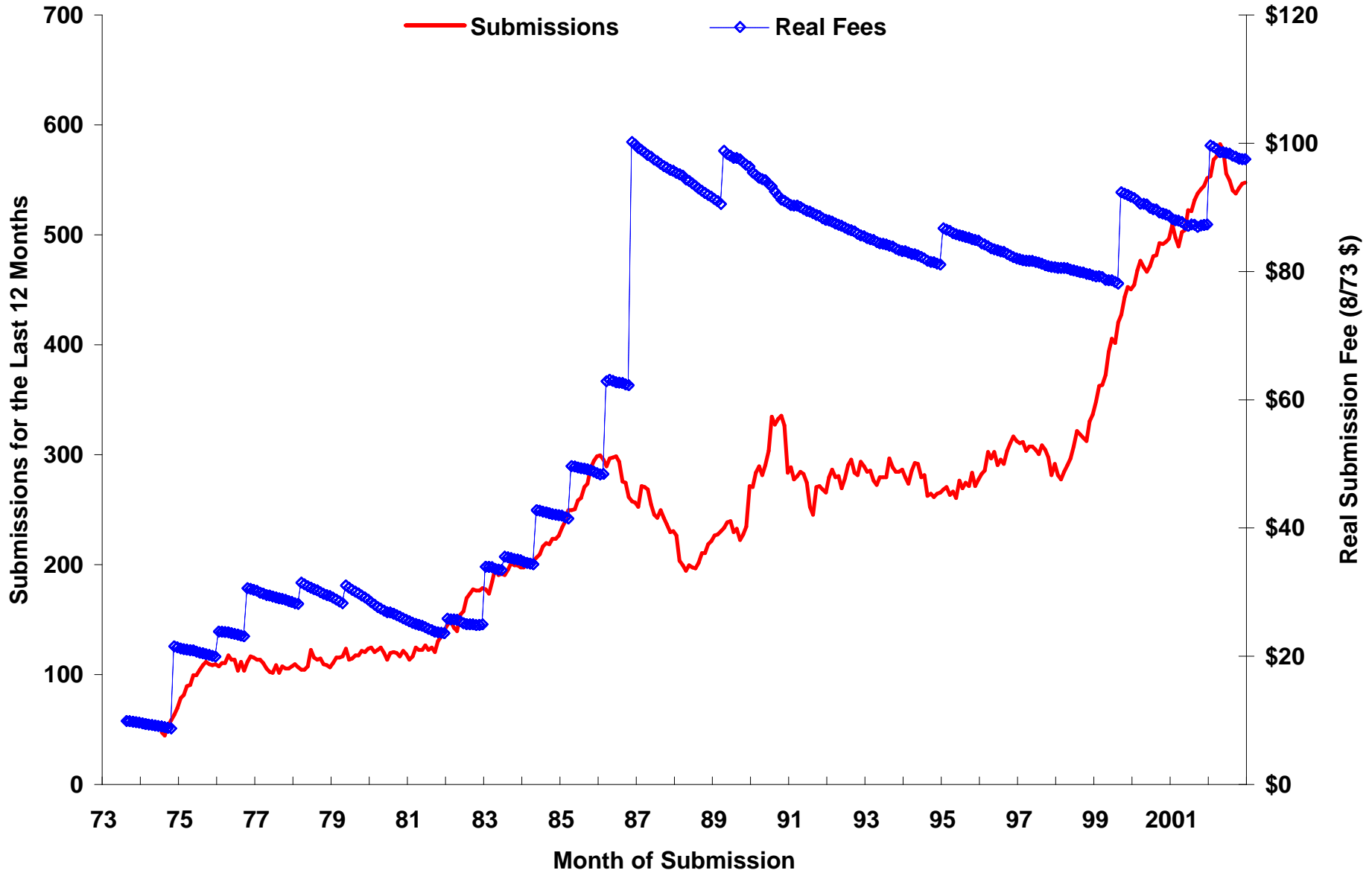
**Jensen Prizes for the Best Papers Published**  
**in the *Journal of Financial Economics***  
**in the Areas of Corporate Finance and Organizations**

Paper	Author(s)
<b>2001</b>	
<b>First Place Winners</b>	
<b>The theory and practice of corporate finance: Evidence from the field</b> <small>Volume 60, Issue 2-3, May/June 2001, pages 187-243</small>	<b>John R. Graham and Campbell R. Harvey</b>
<b>Second Place Winners</b>	
<b>Disappearing dividends: changing firm characteristics or lower propensity to pay?</b> <small>Volume 60, Issue 1, April 2001, pages 3-43</small>	<b>Eugene F. Fama and Kenneth R. French</b>
<b>2000</b>	
<b>First Place Winners</b>	
<b>On the optimality of resetting executive stock options</b> <small>Volume 57, Issue 1, July 2000, pages 65-101</small>	<b>Viral V. Acharya Kose John and Rangarajan K. Sundaram</b>
<b>Second Place Winners</b>	
<b>Investor protection and corporate governance</b> <small>Volume 58, Issue 1-2, October 2000, pages 3-27</small>	<b>Rafael La Porta Florencio Lopez-de-Silanes Andrei Shleifer and Robert Vishny</b>
<b>1999</b>	
<b>First Place Winners</b>	
<b>The determinants and implications of corporate cash holdings</b> <small>Volume 52, Issue 1, April 1999, pages 3-46</small>	<b>Tim Opler Lee Pinkowitz René M. Stulz and Rohan Williamson</b>
<b>Second Place Winners (tie)</b>	
<b>Deregulation and the adaptation of governance structure: The case of the U.S. Airline industry</b> <small>Volume 52, Issue 1, April 1999, pages 79-117</small>	<b>Stacey R. Kole and Kenneth Lehn</b>
<b>Measuring investment distortions arising from stockholder-bondholder conflicts</b> <small>Volume 53, Issue 1, July 1999, pages 3-42</small>	<b>Robert Parrino and Michael S. Weisbach</b>
<b>1998</b>	
<b>First Place Winners</b>	
<b>Risk management, capital budgeting, and capital structure policy for financial institutions: an integrated approach</b> <small>Volume 47, Issue 1, January 1998, pages 55-82</small>	<b>Kenneth A. Froot and Jeremy C. Stein</b>
<b>Second Place Winner</b>	
<b>Why firms issue convertible bonds: the matching of financial and real investment options</b> <small>Volume 47, Issue 1, January 1998, pages 83-102</small>	<b>David Mayers</b>
<b>1997</b>	
<b>First Place Winners (tie)</b>	
<b>The complexity of compensation contracts</b> <small>Volume 43, Issue 1, January 1997, pages 79-104</small>	<b>Stacey R. Kole</b>
<b>The decline of takeovers and disciplinary managerial turnover</b> <small>Volume 44, Issue 2, May 1997, pages 205-228</small>	<b>Wayne H. Mikkelsen and M. Megan Partch</b>

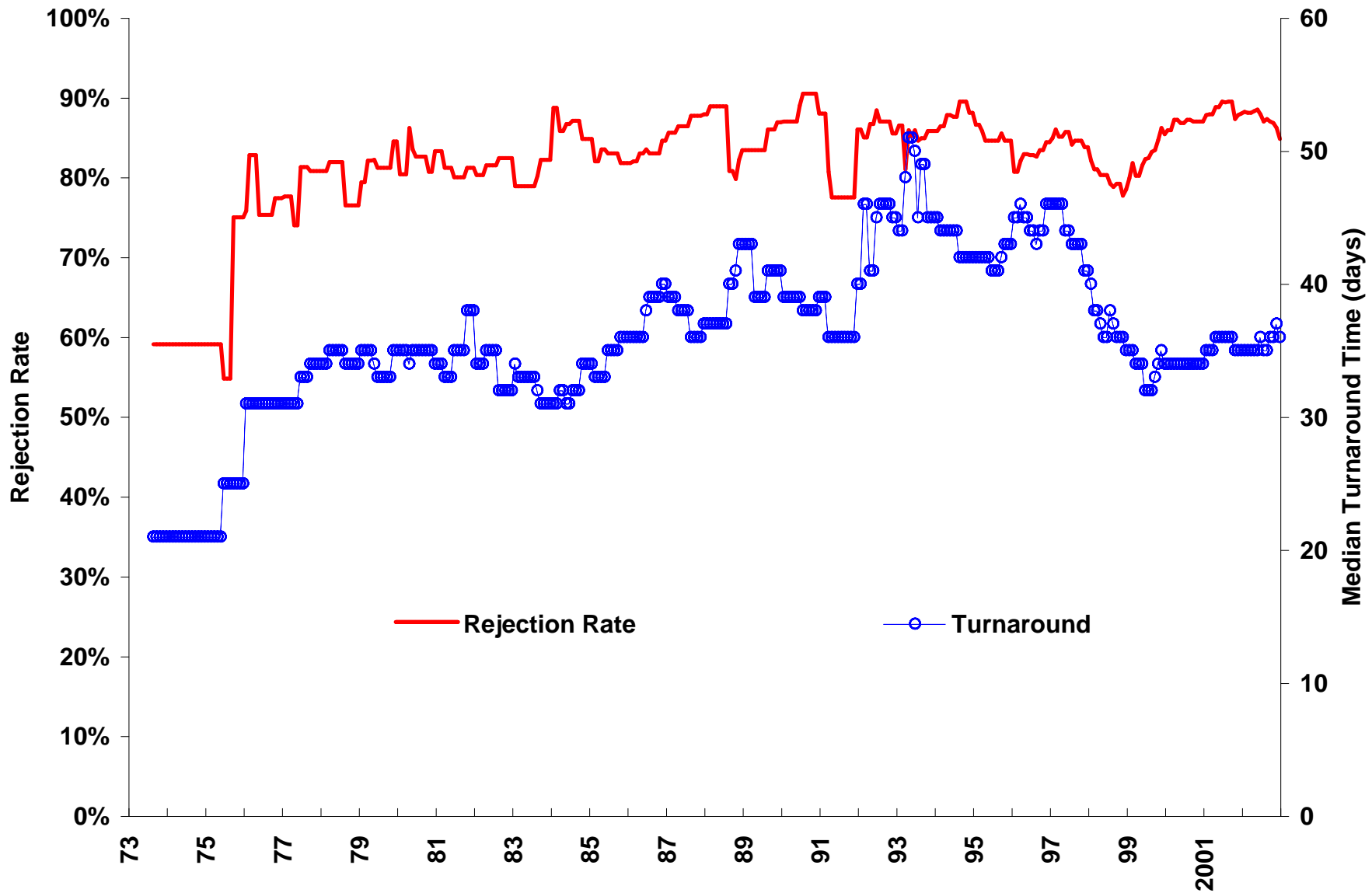
**Fama-DFA Prizes for the Best Papers Published  
in the *Journal of Financial Economics*  
in the Areas of Capital Markets and Asset Pricing**

Paper	Author(s)
<b>2001</b>	
<b>First Place Winners</b>	
<b>Following the leader: a study of individual analysts earnings forecasts</b>  Volume 61, Issue 3, September 2001, pages 383-416	Rick A. Cooper Theodore E. Day and Craig M. Lewis
<b>Second Place Winners</b>	
<b>Forecasting crashes: Trading volume, past returns and conditional skewness in stock prices</b>  Volume 61, Issue 3, September 2001, pages 345-381	Joseph Chen Harrison Hong and Jeremy C. Stein
<b>2000</b>	
<b>First Place Winners</b>	
<b>Commonality in liquidity</b>  Volume 56, Issue 1, April, 2000, pages 3-28	Tarun Chordia Richard Roll and Avanidhar Subrahmanyam
<b>Second Place Winner</b>	
<b>Herding among security analysts</b>  Volume 58, Issue 3, December 2000, pages 369-396	Ivo Welch
<b>1999</b>	
<b>First Place Winners</b>	
<b>Bank entry, competition and the market for corporate securities underwriting</b>  Volume 54, Issue 2, November 1999, pages 165-195	Amar Gande Manju Puri and Anthony Saunders
<b>Second Place Winner</b>	
<b>Predictive regressions</b>  Volume 54, Issue 3, December 1999, pages 375-421	Robert F. Stambaugh
<b>1998</b>	
<b>First Place Winner</b>	
<b>Market efficiency, long-term returns, and behavioral finance</b>  Volume 49, Issue 3, September 1998, pages 283-306	Eugene F. Fama
<b>Second Place Winners (tie)</b>	
<b>Alternative factor specifications, security characteristics, and the cross-section of expected stock returns</b>  Volume 49, Issue 3, September 1998, pages 345-373	Michael J. Brennan Tarun Chordia and Avanidhar Subrahmanyam
<b>An empirical analysis of NYSE specialist trading</b>  Volume 48, Issue 2, May 1998, pages 189-210	Ananth Madhavan and George Sofianos
<b>1997</b>	
<b>First Place Winners</b>	
<b>Detecting long-run abnormal stock returns: The empirical power and specification of test-statistics</b>  Volume 43, Issue 3, March 1997, pages 341-372	Brad M. Barber and John D. Lyon
<b>Second Place Winner</b>	
<b>Analyzing investments whose histories differ in length</b>  Volume 45, Issue 3, September 1997, pages 285-331	Robert F. Stambaugh

# JFE Submissions & Real Submission Fees



# JFE Rejection Rates & Turnaround Times

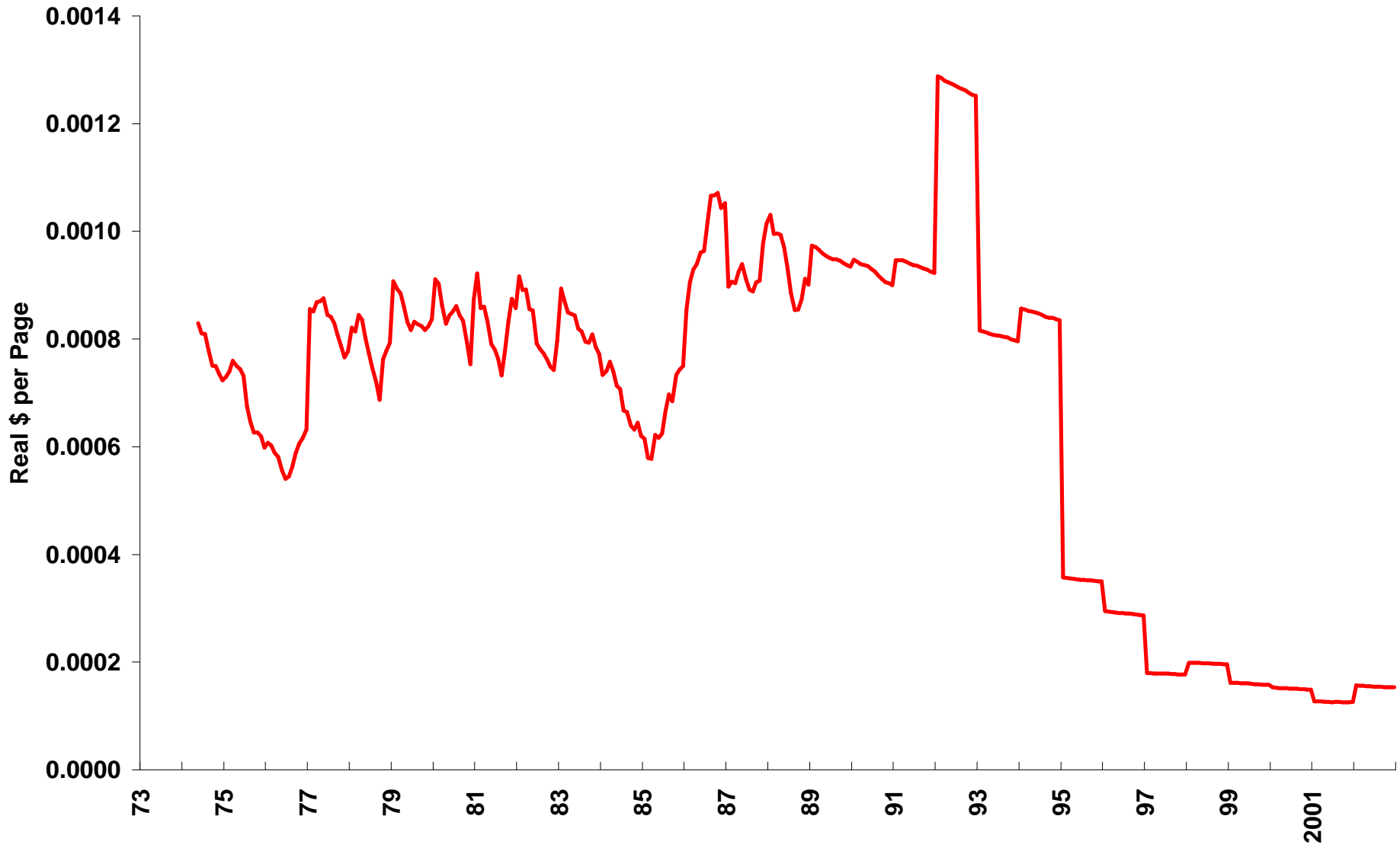


## **Turnaround Times**

**Our policy is to provide refereeing and publication decisions within six weeks of receipt of manuscript and submission fee. The following table summarizes the total time from initial receipt of manuscript and fee to notification of authors of the publication decision. The data include all manuscripts processed during the twelve-month period January 2002 through December 2002.**

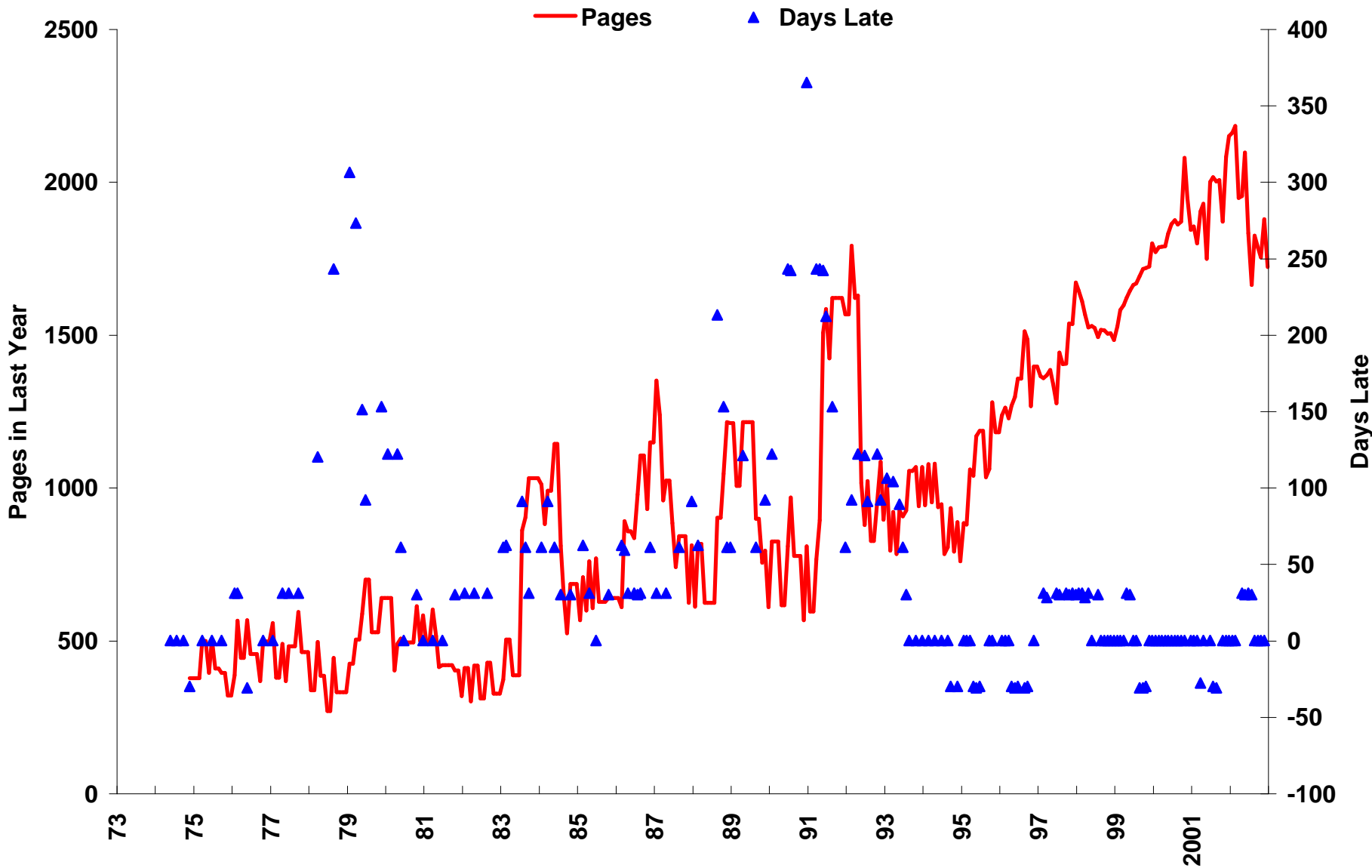
<b>Turnaround time in weeks (W)</b>	<b>Number of Papers</b>
<b><math>0 &lt; W &lt; 3</math></b>	<b>68</b>
<b><math>3 &lt; W &lt; 6</math></b>	<b>259</b>
<b><math>6 &lt; W &lt; 8</math></b>	<b>60</b>
<b><math>8 &lt; W &lt; 11</math></b>	<b>49</b>
<b><math>11 &lt; W</math></b>	<b>96</b>
<b>Total Papers Processed</b>	<b>532</b>
<b>Papers in process</b>	<b>101</b>
<b>Total</b>	<b>633</b>
<b>Median turnaround time</b>	<b>36 days</b>
<b>Rejection rate</b>	<b>84.80%</b>

# JFE Subscription Price/Page (8/73 Dollars)





# JFE Output: Pages & Lateness



## News

**NEW!** Jensen and Fama-DFA Prizes for Best *JFE* Papers in 2001

### Advice for Authors

**NEW!** [Joint Editorial](#) from Richard Green, Maureen O'Hara, and G. William Schwert  
 Editors, *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*

**NEW!** *JFE* now accepts **credit cards** for submission fee payments.



## Information from the Editor's Office

	Annual Reports from the Editor's Office
<a href="#">Editorial Board</a>	<a href="#">2001 Report</a>
<a href="#">Referee Workload &amp; Turnaround Times for the Editorial Board</a>	<a href="#">2000 Report</a>
<a href="#">Referee Workload &amp; Turnaround Times for Ad Hoc Referees</a>	<a href="#">1999 Report</a>
<a href="#">Communicating with the Editorial Office of the <i>JFE</i></a>	<a href="#">1998 Report</a>
<a href="#">Turnaround Times &amp; Rejection Rates</a>	<a href="#">1997 Report</a>
<a href="#">Rankings from <i>Journal Citation Reports</i>, 1994-2000</a>	<a href="#">1996 Report</a>
<a href="#">Editorial on <i>JFE</i> Performance: 1974-91</a>	

## Information for Readers/Subscribers

<a href="#">PDF copies of forthcoming <i>JFE</i> papers</a>	<a href="#">Permission to Reproduce</a>
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<a href="#">Papers forthcoming in the <i>JFE</i></a>	<a href="#">Student Subscription Information</a>
<a href="#">Journal of Financial Economics at North-Holland</a>	<a href="#">Sources for Past <i>JFE</i> articles</a>
<a href="#">Unpublished Erratum and Appendices</a>	<a href="#">Data and Programs Used in <i>JFE</i> papers</a>

## Information for Authors

<a href="#">Aims &amp; Scope of the <i>JFE</i></a>	<a href="#">Tips for Authors</a> from Prof. René M. Stulz <ul style="list-style-type: none"> <li>[<i>JFE</i> Advisory Editor and former Editor of the <i>Journal of Finance</i>]</li> </ul>
<a href="#">Submission Policy</a>	
<a href="#">Instructions for Authors</a>	<a href="#">Dispute Policy</a>
<a href="#">Style Instructions (formatting, footnotes, references, grammar, etc.)</a>	<a href="#">Status of Manuscripts Under Review</a>

[● Instructions for Preparing Tables and Figures](#)

[● Status of Manuscripts Accepted for Publication](#)

[● JEL Classification Codes](#)

[● LaTeX Style Sheets](#)

### Historical Information About *JFE* Papers

[● \*JFE\* All Star Papers](#)

[Top two papers in each volume, plus all papers with 5 or more average citations per year]

[● Authors with the Most Papers Published in the \*JFE\*, 1974-2000](#)

[3 or more papers]

[● Authors with the Most Citations to Their \*JFE\* Papers, 1974-2000](#)

Ranked by Citations per Co-author, Where Each of N Co-authors Receives Credit for 1/N Citation

[● All Authors of \*JFE\* Papers, 1974-2001](#)

Number of Papers, Citations, etc.

[● Institutions with the Most \*JFE\* Papers Published, 1974-2001](#)

[3 or more papers]

[● Institutions with the Most Citations to \*JFE\* Papers, 1974-2000](#)

Ranked by Citations per Co-author, Where Each of N Co-authors Receives Credit for 1/N Citation

[● All Institutions with Authors Who Have Published \*JFE\* Papers, 1974-2001](#)

Number of Papers, Citations, etc.

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**SIMON**  
GRADUATE SCHOOL OF BUSINESS  
University of Rochester



# **JFE** Editorial Board

The data below covers the period January 1, 2002 through December 31, 2002; it reflects the effort of the 26 board members active during that interval.

Editorial Board Member			Manuscript(s)	
	Name	Affiliation	Reviewed	Avg Days
1	Barclay, Michael J.	University of Rochester	6	36
2	Bessembinder, Hank	University of Utah	11	14
3	Campbell, John Y.	Harvard University	1	79
4	DeAngelo, Harry	University of Southern California	2	15
5	Esty, Benjamin	Harvard University	5	18
6	Fama, Eugene F.	University of Chicago	2	12
7	French, Kenneth R.	Dartmouth College	5	21
8	Harford, Jarrad	University of Oregon	6	23
9	Harvey, Campbell R.	Duke University	7	29
10	Healy, Paul M	Harvard University	3	61
11	Hentschel, Ludger	University of Rochester	3	24
12	James, Christopher	University of Florida	1	47
13	Kaplan, Steven	University of Chicago	7	50
14	Mikkelson, Wayne H.	University of Oregon	3	20
15	Murphy, Kevin J.	University of Southern California	4	42
16	Pearson, Neil D.	University of Illinois	7	38
17	Ritter, Jay	University of Florida	7	18
18	Shanken, Jay	Emory University	6	36
19	Shleifer, Andrei	Harvard University	5	30
20	Smith, Clifford W.	University of Rochester	4	26
21	Stein, Jeremy C.	Harvard University	5	16
22	Stoll, Hans R.	Vanderbilt University	4	52
23	Stulz, René M.	The Ohio State University	7	49
24	Warner, Jerold B.	University of Rochester	4	29
25	Weisbach, Michael S.	University of Illinois	4	16
26	Wruck, Karen H.	Ohio State University	8	39

Last Updated: Wednesday, December 18, 2002 : 9:40 am

# JFE Ad Hoc Referees

**The data below covers the period January 1, 2002 through December 31, 2002;  
it reflects the activity of the 228 individuals assisting us during that interval.**

Referee			Manuscript(s)	
	Name	Affiliation	Reviewed	Avg Days
1	Albuquerque, Rui	University of Rochester	1	27
2	Allayannis, Yiorgos	University of Virginia	2	54
3	Andersen, Torben	Northwestern University	2	24
4	Ang, Andrew	Columbia University	2	19
5	Back, Kerry	Washington University	1	193
6	Bailey, Warren B.	Cornell University	1	4
7	Baker, Malcolm	Harvard University	3	19
8	Barber, Brad	University of California - Davis	5	27
9	Barberis, Nicholas C.	University of Chicago	1	124
10	Bates, David R.	University of Iowa	2	29
11	Bauer, Gregory H.	University of Rochester	1	28
12	Bekaert, Geert	Columbia University	4	51
13	Benston, George J.	Emory University	2	69
14	Berger, Philip G.	University of Chicago	1	120
15	Berk, Jonathan	University of California	6	36
16	Bhagat, Sanjai	University of Colorado	1	29
17	Bittlingmayer, George	University of Kansas	1	22
18	Bodnar, Gordon	Johns Hopkins University	4	34
19	Bradley, Michael	Duke University	1	31
20	Brandt, Michael W.	University of Pennsylvania	2	110
21	Branstetter, Lee G.	Columbia University	1	28
22	Brickley, James	University of Rochester	2	61
23	Bushee, Brian J.	University of Pennsylvania	1	25
24	Carpenter, Jennifer	New York University	1	156
25	Carr, Peter	Banc of America	1	140
26	Carter, Mary Ellen	University of Pennsylvania	1	26
27	Chacko, George	Harvard University	1	95
28	Chalmers, John	University of Oregon	2	43
29	Chan, Louis	University of Illinois	4	91
30	Chapman, David	University of Texas at Austin	1	28
31	Chen, Joseph	University of Southern California	1	18
32	Chevalier, Judith A.	Yale University	1	33
33	Chowdhry, Bhagwan	UCLA	1	34
34	Core, John E.	University of Pennsylvania	2	10
35	Daniel, Kent	Northwestern University	3	167
36	Dann, Larry Y.	University of Oregon	2	77
37	Dechow, Patricia M.	University of Michigan	3	44
38	DeGuercio, Diane	University of Oregon	2	37
39	DeMarzo, Peter M.	Stanford University	1	5
40	Denis1, Diane K.	Purdue University	3	21
41	Denis, David J.	Purdue University	4	29
42	Duffee, Gregory R.	University of California at Berkeley	1	15
43	Duffie, Darrell	Stanford University	2	27
44	Dunbar, Craig G.	University of Western Ontario	3	39
45	Dybvig, Philip H.	Washington University	1	149
46	Eckbo, Espen	Dartmouth College	6	45
47	Edelen, Roger	University of Pennsylvania	4	69
48	Erickson, Merle	University of Chicago	1	24
49	Faure-Grimaud, Antoine	London School of Economics	1	27
50	Ferson, Wayne	Boston College	1	26
51	Field, Laura C.	Penn State University	1	29
52	Figlewski, Stephen	New York University	3	93

53	Filipovic, Damir	Princeton University	1	39
54	Fisher, Mark	Federal Reserve Board	1	185
55	Fisman, Raymond	Columbia University	1	15
56	Flannery, Mark	University of Florida	1	28
57	Fluck, Zsuzsanna	Michigan State University	1	21
58	Frankel, Richard	MIT	1	29
59	Franks, Julian	London Business School	1	126
60	Froot, Kenneth	Harvard University	2	107
61	Gande, Amar	Vanderbilt University	1	29
62	Gilson, Stuart	Harvard University	1	25
63	Gintschel, Andreas	Emory University	2	22
64	Goldstein, Robert	Washington University	1	28
65	Gompers, Paul	Harvard University	2	43
66	Graham, John	Duke University	1	10
67	Grenadier, Steven R.	Stanford University	2	67
68	Griffin, John	Arizona State University	1	23
69	Guay, Wayne R.	University of Pennsylvania	3	25
70	Habib, Michel	London Business School	1	21
71	Hall, Brian J.	Harvard University	2	42
72	Hasbrouck, Joel	New York University	3	26
73	Hecht, Peter	Harvard University	1	29
74	Hellman, Thomas	Stanford University	1	19
75	Hendershott, Terrance	University of California, Berkeley	6	27
76	Henry, Peter Blair	Stanford University	1	91
77	Hertzel, Michael G.	Arizona State University	1	28
78	Himmelberg, Charles P.	Columbia University	1	154
79	Hirshleifer, David	The Ohio State University	3	22
80	Hodrick, Laurie Simon	Columbia University	1	28
81	Hodrick, Robert	Columbia University	1	51
82	Hong, Harrison	Stanford University	1	94
83	Hsieh, David A.	Duke University	1	28
84	Huang, Ming	Stanford University	1	49
85	Huberman, Gur	Columbia University	1	6
86	Huson, Mark R.	University of Western Ontario	1	25
87	Hutton, Amy P.	Dartmouth College	2	129
88	Irvine, Paul J.A.	Emory University	1	24
89	Jagannathan, Ravi	Northwestern University	4	73
90	Jegadeesh, Narasimhan	University of Illinois-Champaign	2	43
91	Jin, Li	Harvard University	1	27
92	Johnson1, Shane A.	Louisiana State University	1	14
93	Johnson, Simon	Massachusetts Institute of Technology	8	38
94	Jones1, Charles	Columbia University	1	89
95	Jones, Christopher S.	University of Rochester	1	83
96	Kahle, Kathy	University of Pittsburgh	1	27
97	Kalay, Avner	University of Utah	1	7
98	Kandel, Eugene	Hebrew University	3	6
99	Kane, Edward	Boston College	2	25
100	Kang, Jun-Koo	Michigan State University	3	24
101	Karceski, Jason	University of Florida	3	22
102	Karolyi, Andrew	The Ohio State University	4	43
103	Kaul, Aditya	University of Alberta	1	28
104	Kaul, Gautam	University of Michigan	1	55
105	Kavajecz, Kenneth A.	University of Pennsylvania	1	20
106	Keim, Donald B.	University of Pennsylvania	1	56
107	Kogan, Leonid	Sloan School of Management	2	60
108	Kothari, S. P.	Massachusetts Institute of Technology	1	109
109	Kyle, Albert S.	Duke University	1	23
110	Lakonishok, Josef	University of Illinois - Urbana	2	25
111	Lamont, Owen	University of Chicago	3	34
112	Lang, Larry H.P.	Chinese University of Hong Kong	1	22
113	Lang, Mark H.	University of North Carolina	2	27

114	LaPorta, Rafael	Harvard University	3	97
115	LeBaron, Blake	Brandeis University	1	193
116	Lehn, Kenneth	University of Pittsburgh	1	29
117	Lerner, Joshua	Harvard University	5	33
118	Leuz, Christian	University of Pennsylvania	1	28
119	Levine, Ross	University of Minnesota	1	19
120	Lewellen, Jonathan	Massachusetts Institute of Technology	4	37
121	Lewellen, Katharina	University of Rochester	1	52
122	Lewis, Karen	University of Pennsylvania	1	42
123	Linck, James S.	University of Georgia	4	29
124	Liu, Jun	University of California at Los Angeles	2	29
125	Ljungqvist, Alexander	New York University	2	28
126	Longin, Francois	ESSEC	1	13
127	Long, John B.	University of Rochester	3	32
128	Longstaff, Francis A.	University of California, Los Angeles	2	34
129	Lopez-de-Silanes, Florencio	Yale University	3	36
130	Loughran, Timothy	University of Notre Dame	3	12
131	Lowry, Michelle	Penn State University	1	35
132	Lucas, Deborah J.	Northwestern University	2	42
133	Lynch, Anthony W.	New York University	2	89
134	Lyons, Richard K.	University of California at Berkeley	1	76
135	Lys, Thomas	Northwestern University	1	27
136	MacKinlay, Craig	University of Pennsylvania	1	147
137	Madhavan, Ananth N.	University of Southern California	2	13
138	Maksimovic, Vojislav	University of Maryland	1	28
139	Mann, Steven C.	Texas Christian University	4	28
140	Marx, Leslie M.	University of Rochester	2	27
141	Masulis, Ronald	Vanderbilt University	1	31
142	Mayers, David	University of California - Riverside	1	29
143	McConnell, John J.	Purdue University	3	36
144	McDonald, Robert	Northwestern University	2	31
145	Megginson, William L.	University of Oklahoma	2	28
146	Mella-Barral, Pierre	London Business School	1	56
147	Meulbroek, Lisa	Harvard University	1	196
148	Miao, Jianjiao	University of Rochester	1	12
149	Michaely, Roni	Cornell University	2	48
150	Minton, Bernadette A.	The Ohio State University	1	98
151	Mitchell, Mark L.	RAIM, Inc. 26 Exeter Street	3	30
152	Morck, Randall	University of Alberta	2	80
153	Morellec, Erwan	University of Rochester	5	21
154	Moskowitz, Tobias J.	University of Chicago	3	55
155	Mulherin, Harold J.	Claremont McKenna College	3	27
156	Musto, David K.	University of Pennsylvania	1	29
157	Nenova, Tatiana		1	28
158	Odean, Terrance	University of California, Berkeley	2	28
159	Officer, Micah	University of Southern California	5	27
160	Oyer, Paul	Stanford University	1	15
161	Pan, Jun	Massachusetts Institute of Technology	4	30
162	Panunzi, Fausto	Universita Bocconi	1	21
163	Parrino, Robert	University of Texas - Austin	3	41
164	Partch, Megan M.	University of Oregon	1	25
165	Pastor, Lubos	University of Chicago	2	28
166	Pavlova, Anna	Massachusetts Institute of Technology	1	26
167	Peng, Liang	Yale University	1	17
168	Petersen, Mitchell A.	Northwestern University	1	28
169	Pontiff, Jeffrey	Boston College	2	28
170	Prabhala, Nagpurnanand R.	University of Maryland	4	39
171	Puri, Manju	Stanford University	5	42
172	Rajan, Raghuram G.	University of Chicago	1	16
173	Reinganum, Marc	Southern Methodist University	2	142
174	Rice, Edward	University of Washington	2	30

175	Roll, Richard	University of California at Los Angeles	2	25
176	Rosenberg, Joshua V.	Federal Reserve Bank of NY	1	33
177	Rouwenhorst, K. Geert	Yale University	3	92
178	Rozeff, Michael	SUNY at Buffalo	2	11
179	Ruback, Richard S.	Harvard University	2	149
180	Ryngaert, Michael D.	University of Florida	1	22
181	Saar, Gideon	New York University	2	50
182	Sauer, Raymond D.	Clemson University	1	28
183	Saunders, Anthony	Stern School of Business	1	118
184	Scharfstein, David	Massachusetts Institute of Technology	3	97
185	Schrand, Catherine M.	University of Pennsylvania	1	14
186	Schultz, Paul H.	University of Notre Dame	4	28
187	Seasholes, Mark S.	Haas School of Business	1	36
188	Servaes, Henri	London Business School	5	48
189	Seyhun, Nejat	University of Michigan	1	26
190	Sheehan, Dennis	Penn State University	2	35
191	Sherman, Ann E.	University of Notre Dame	1	191
192	Shumway, Tyler	University of Michigan	1	138
193	Skinner, Douglas	University of Michigan	1	57
194	Sloan, Richard G.	University of Michigan	5	36
195	Spatt, Chester S.	Carnegie Mellon University	1	29
196	Stafford, Erik	Harvard University	1	44
197	Stambaugh, Robert F.	University of Pennsylvania	5	72
198	Strahan, Philip E.	Boston College	1	15
199	Stromberg, Per	University of Chicago	1	70
200	Subrahmanyam, Avaniidhar	University of California at L.A.	2	19
201	Sundaresan, Suresh	Columbia University	1	28
202	Tadelis, Steven	Stanford University	1	35
203	Tallarini, Thomas D.	Carnegie Mellon University	1	98
204	Thakor, Najan V.	University of Michigan	1	45
205	Titman, Sheridan	University of Texas at Austin	4	39
206	Tufano, Peter	Harvard University	3	58
207	Uppal, Raman	London Business School	2	65
208	Vayanos, Dimitrios	Massachusetts Institute of Technology	1	28
209	Vega, Clara	University of Rochester	2	12
210	Veronesi, Pietro	University of Chicago	1	124
211	Viceira, Luis	Harvard University	1	56
212	Vishny, Robert E.	University of Chicago	1	25
213	Viswanathan, S.	Duke University	1	84
214	Wang, Neng	University of Rochester	2	22
215	Wedig, Gerard J.	University of Rochester	1	27
216	Welch, Ivo	Yale University	2	17
217	Wermers, Russ	University of Maryland	2	31
218	Werner, Ingrid M.	The Ohio State University	1	34
219	Whaley, Robert E.	Duke University	2	33
220	Whitelaw, Robert F.	New York University	1	29
221	Williamson, Rohan	McDonough School of Business	1	28
222	Womack, Kent L.	Dartmouth College	2	69
223	Wu, Joanna	University of Rochester	1	22
224	Wurgler, Jeffrey	New York University	1	57
225	Wysocki, Peter D.	Massachusetts Institute of Technology	2	56
226	Yermack, David	New York University	2	16
227	Zhandov, Alexei	Simon School	1	8
228	Zingales, Luigi	University of Chicago	2	52

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# JFE All Star Papers, 1974-1996

(Top Two Papers by Average Citations per Year within Each Volume,  
Plus All Papers with 5 or More Citations per Year)

<u>Title</u>	<u>V</u>	<u>N</u>	<u>Date</u>	<u>PB</u>	<u>PE</u>	<u>Authors</u>	<u>Cites/Y</u>
<b>Risk and return:</b>							
The case of merging firms	1	4	Dec-74	303	336	Gershon Mandelker	8.6
The effects of dividend yield and dividend policy on common stock prices and returns	1	1	May-74	1	22	Fischer Black Myron S. Scholes	7.1
Price performance of common stock new issues	2	3	Sep-75	235	272	Roger G. Ibbotson	5.3
Optimal rules for ordering uncertain prospects	2	1	Mar-75	95	121	Vijay S. Bawa	3.3
<b>Theory of the firm:</b>							
Managerial behavior, agency costs and ownership structure	3	4	Oct-76	305	360	Michael C. Jensen William H. Meckling	101.2
The valuation of options for alternative stochastic processes	3	1	Jan-76	145	166	John C. Cox Stephen A. Ross	13.9
The pricing of commodity contracts	3	1	Jan-76	167	179	Fischer Black	13
The option pricing model and the risk factor of stock	3	1	Jan-76	53	82	Dan Galai Ronald W. Masulis	9.5
Option pricing when underlying stock returns are discontinuous	3	1	Jan-76	125	144	Robert C. Merton	8.2
Option pricing: A review	3	1	Jan-76	3	52	Clifford W. Smith	5.9
A critique of the asset pricing theory's tests: On past and potential testability of the theory	4	2	Mar-77	129	176	Richard Roll	20.6
Options: A Monte Carlo approach	4	3	May-77	323	338	Phelim P. Boyle	3
Determinants of corporate borrowing	5	2	Nov-77	147	176	Stewart C. Myers	23.3
Estimating betas from nonsynchronous data	5	3	Dec-77	309	328	Myron S. Scholes Joseph Williams	20
An equilibrium characterization of the term structure	5	2	Nov-77	177	188	Oldrich Vasicek	13.1
Asset returns and inflation	5	2	Nov-77	115	146	Eugene F. Fama G. William Schwert	12.6
<b>Tender offers and stockholder returns:</b>							
An empirical analysis	5	3	Dec-77	361	374	Peter Dodd Richard S. Ruback	5
Some anomalous evidence regarding market efficiency	6	2	Jun-78	95	102	Michael C. Jensen	5
An application of a three-factor performance index to measure stockholder gains from merger	6	4	Dec-78	365	384	Terence C. Langetieg	4.3
<b>On financial contracting:</b>							
An analysis of bond covenants	7	2	Jun-79	117	162	Clifford W. Smith Jerald B. Warner	18
An intertemporal asset pricing model with stochastic consumption and investment opportunities	7	3	Sep-79	265	296	Douglas T. Breeden	18
<b>Option pricing:</b>							
A simplified approach	7	3	Sep-79	229	264	John C. Cox Stephen A. Ross Mark Rubinstein	14.8
Risk measurement when shares are subject to infrequent trading	7	2	Jun-79	197	226	Elroy Dimson	9.6
Measuring security price performance	8	3	Sep-80	205	258	Stephen J. Brown Jerald B. Warner	19
Optimal capital structure under corporate and personal taxation	8	1	Mar-80	3	30	Harry DeAngelo Ronald W. Masulis	12.1
<b>On estimating the expected return on the market:</b>							
An exploratory investigation	8	4	Dec-80	323	362	Robert C. Merton	9.2
Merger proposals, management discretion, and stockholder wealth	8	2	Jun-80	105	138	Peter Dodd	7.4
Stock returns and the weekend effect	8	1	Mar-80	55	70	Kenneth R. French	7.2
<b>The effects of capital structure change on security prices:</b>							
A study of exchange offers	8	2	Jun-80	139	178	Ronald W. Masulis	7
<b>Dealership market:</b>							
Market-making with inventory	8	1	Mar-80	31	54	Yakov Amihud Haim Mendelson	5.2
The relationship between return and market value of common stocks	9	1	Mar-81	3	18	Rolf W. Banz	17.5

Misspecification of capital asset pricing: Empirical anomalies based on earnings' yields and market values	9	1	Mar-81	19	46	Marc R. Reinganum	11.6
The relation between forward prices and futures prices	9	4	Dec-81	321	346	John C. Cox Jonathan E. Ingersoll Stephen A. Ross	7.4
A model of international asset pricing	9	4	Dec-81	383	406	René M. Stulz	7
Common stock repurchases: An analysis of returns to bondholders and stockholders	9	2	Jun-81	113	138	Larry Y. Dann	6.7
Common stock repurchases and market signaling: An empirical study	9	2	Jun-81	139	184	Theo Vermaelen	6.7
Optimal dealer pricing under transactions and return uncertainty	9	1	Mar-81	47	74	Thomas Ho Hans R. Stoll	6
Information aggregation in a noisy rational expectations economy	9	3	Sep-81	221	236	Douglas W. Diamond Robert E. Verrecchia	5.3
The stochastic behavior of common stock variances: Value, leverage and interest rate effects	10	4	Dec-82	407	432	Andrew A. Christie	7.1
Multivariate tests of financial models: A new approach	10	1	Mar-82	3	28	Michael R. Gibbons	6.3
On the exclusion of assets from tests of the two-parameter model: A sensitivity analysis	10	3	Nov-82	237	268	Robert F. Stambaugh	5.3
The market for corporate control: The scientific evidence	11	1	Mar-83	5	50	Michael C. Jensen Richard S. Ruback	28.9
On corporate governance: A study of proxy contests	11	1	Mar-83	401	438	Peter Dodd Jerrold B. Warner	11.5
Merger bids, uncertainty, and stockholder returns	11	1	Mar-83	51	84	Paul Asquith	7.7
The rationale behind interfirm tender offers: Information or synergy?	11	1	Mar-83	183	206	Michael Bradley Anand Desai E. Han Kim	6.6
Antitakeover charter amendments and stockholder wealth	11	1	Mar-83	329	360	Harry DeAngelo Edward M. Rice	6.1
Horizontal mergers, collusion, and stockholder wealth	11	1	Mar-83	241	274	B. Espen Eckbo	5.6
The gains to bidding firms from merger	11	1	Mar-83	121	140	Paul Asquith Robert F. Bruner David W. Mullins	5.3
An empirical investigation of the impact of `antitakeover' amendments on common stock prices	11	1	Mar-83	361	400	Scott C. Linn John J. McConnell	5.2
Size-related anomalies and stock return seasonality: Further empirical evidence	12	1	Jun-83	13	32	Donald B. Keim	14.7
Biases in computed returns: An application to the size effect	12	3	Oct-83	387	404	Marshall E. Blume Robert F. Stambaugh	7.5
The anomalous stock market behavior of small firms in January: Empirical tests for tax-loss selling effects	12	1	Jun-83	89	104	Marc R. Reinganum	6.7
Transaction costs and the small firm effect	12	1	Jun-83	57	80	Hans R. Stoll Robert E. Whaley	5.9
The relationship between earnings' yield, market value and return for NYSE common stocks: Further evidence	12	1	Jun-83	129	156	Sanjoy Basu	5.4
Corporate financing and investment decisions when firms have information that investors do not have	13	2	Jun-84	187	222	Stewart C. Myers Nicholas S. Majluf	39.8
The information in the term structure	13	4	Dec-84	509	528	Eugene F. Fama	7.9
The effect of capital structure on a firm's liquidation decision	13	1	Mar-84	137	152	Sheridan Titman	5.3
Using daily stock returns: The case of event studies	14	1	Mar-85	3	32	Stephen J. Brown Jerrold B. Warner	27.3
Bid, ask and transaction prices in a specialist market with heterogeneously informed traders	14	1	Mar-85	71	100	Lawrence R. Glosten Paul R. Milgrom	20.1
Corporate capital expenditure decisions and the market value of the firm	14	3	Sep-85	399	422	John J. McConnell Chris J. Muscarella	5.3
Investment banking and the capital acquisition process	15	1	Jan-86	3	30	Clifford W. Smith	14.9
Equity issues and offering dilution	15	1	Jan-86	61	90	Paul Asquith David W. Mullins	13.8

Valuation effects of security offerings and the issuance process	15	1	Jan-86	31	60	Wayne H. Mikkelson M. Megan Partch	12.1
Why new issues are underpriced	15	1	Jan-86	187	212	Kevin Rock	11.4
Seasoned equity offerings: An empirical investigation	15	1	Jan-86	91	118	Ronald W. Masulis Ashok N. Korwar	9.9
Investment banking, reputation, and the underpricing of initial public offerings	15	1	Jan-86	213	232	Randolph P. Beatty Jay R. Ritter	9.4
Valuation effects of corporate debt offerings	15	1	Jan-86	119	152	B. Espen Eckbo	6.1
Capital raising, underwriting and the certification hypothesis	15	1	Jan-86	261	281	James R. Booth Richard L. Smith	5.4
A transaction data study of weekly and intradaily patterns in stock returns	16	1	May-86	99	118	Lawrence E. Harris	8
Insiders' profits, costs of trading, and market efficiency	16	2	Jun-86	189	212	H. Nejat Seyhun	4.9
Stock return variances: The arrival of information and the reaction of traders	17	1	Sep-86	5	26	Kenneth R. French Richard Roll	14.4
Predicting returns in the stock and bond markets	17	2	Dec-86	357	390	Donald B. Keim Robert F. Stambaugh	11.9
Asset pricing and the bid-ask spread	17	2	Dec-86	223	250	Yakov Amihud Haim Mendelson	11.6
Modeling the term structure of interest rates under non-separable utility and durability of goods	17	1	Sep-86	27	56	Kenneth B. Dunn Kenneth J. Singleton	5.8
Stock returns and the term structure	18	2	Jun-87	373	400	John Y. Campbell	12.5
The choice of organizational form: The case of franchising	18	2	Jun-87	401	420	James A. Brickley Frederick H. Dark	9.4
Time to build, option value, and investment decisions	18	1	Mar-87	7	28	Saman Majd Robert S. Pindyck	6.3
Expected stock returns and volatility	19	1	Sep-87	3	30	Kenneth R. French G. William Schwert Robert F. Stambaugh	17.3
Some evidence on the uniqueness of bank loans	19	2	Dec-87	217	236	Christopher M. James	10.9
Price, trade size, and information in securities markets	19	1	Sep-87	69	90	David Easley Maureen O'Hara	8.9
Option values under stochastic volatility: Theory and empirical estimates	19	2	Dec-87	351	372	James B. Wiggins	7.8
Shark repellents and stock prices: The effects of antitakeover amendments since 1980	19	1	Sep-87	127	168	Gregg A. Jarrell Annette B. Poulsen	6.3
The costs of going public	19	2	Dec-87	269	282	Jay R. Ritter	5.8
Management ownership and market valuation: An empirical analysis	20	1	Mar-88	293	316	Randall Morck Andrei Shleifer Robert W. Vishny	20.1
Outside directors and CEO turnover	20	1	Mar-88	431	460	Michael S. Weisbach	18.9
Managerial control of voting rights: Financing policies and the market for corporate control	20	1	Mar-88	25	54	René M. Stulz	13.2
Stock prices and top management changes	20	1	Mar-88	461	492	Jerold B. Warner Ross L. Watts Karen H. Wruck	12.3
Ownership structure and voting on antitakeover amendments	20	1	Mar-88	267	292	James A. Brickley Ronald C. Lease Clifford W. Smith	8.6
One share-one vote and the market for corporate control	20	1	Mar-88	175	202	Sanford J. Grossman Oliver D. Hart	6.6
Corporate control contests and capital structure	20	1	Mar-88	55	86	Milton Harris Artur Raviv	6.3
Poison pill securities: Stockholder wealth, profitability, and ownership structure	20	1	Mar-88	347	376	Paul H. Malatesta Ralph A. Walkling	5.9
The effect of poison pill securities on shareholder wealth	20	1	Mar-88	377	418	Michael D. Ryngaert	5.6
Corporate financial policy and corporate control: A study of defensive adjustments in asset and ownership structure	20	1	Mar-88	87	128	Larry Y. Dann Harry DeAngelo	5.6
The role of majority shareholders in publicly held corporations:						Clifford G. Holderness Dennis P. Sheehan	

An exploratory analysis	20	1	Mar-88	317	346		5.6
Proxy contests and the efficiency of shareholder oversight	20	1	Mar-88	237	266	John Pound	5.2
Synergistic gains from corporate acquisitions and their division between the stockholders of target and acquiring firms	21	1	May-88	3	40	Michael Bradley Anand Desai E. Han Kim	11.9
Estimating the components of the bid/ask spread	21	1	May-88	123	142	Lawrence R. Glosten Lawrence E. Harris	8
Mean reversion in stock prices: Evidence and implications	22	1	Oct-88	27	60	James M. Poterba Lawrence H. Summers	19.8
Dividend yields and expected stock returns	22	1	Oct-88	3	26	Eugene F. Fama Kenneth R. French	15.1
Trades, quotes, inventories, and information	22	2	Dec-88	229	252	Joel Hasbrouck	5.1
Signaling by underpricing in the IPO market	23	2	Aug-89	303	324	Franklin Allen Gerald R. Faulhaber	7.2
Equity ownership concentration and firm value: Evidence from private equity financings	23	1	Jun-89	3	28	Karen H. Wruck	5.7
The effects of management buyouts on operating performance and value	24	2	Oct-89	217	254	Steven N. Kaplan	10.6
Managerial performance, Tobin's q, and the gains from successful tender offers	24	1	Sep-89	137	154	Larry H. P. Lang René M. Stulz Ralph A. Walkling	5.7
How investment bankers determine the offer price and allocation of new issues	24	2	Oct-89	343	362	Lawrence M. Benveniste Paul A. Spindt	5.3
Time-varying conditional covariances in tests of asset pricing models	24	2	Oct-89	289	318	Campbell R. Harvey	5.2
Business conditions and expected returns on stocks and bonds	25	1	Nov-89	23	50	Eugene F. Fama Kenneth R. French	15
Management turnover and financial distress	25	2	Dec-89	241	262	Stuart C. Gilson	9.9
Further evidence on the bank lending process and the capital-market response to bank loan agreements	25	1	Nov-89	99	122	Scott L. Lummer John J. McConnell	6.6
Management entrenchment: The case of manager-specific investments	25	1	Nov-89	123	140	Andrei Shleifer Robert W. Vishny	6.5
Managerial discretion and optimal financing policies	26	1	Jul-90	3	27	René M. Stulz	9.1
Outside directors, board independence, and shareholder wealth	26	2	Aug-90	175	191	Stuart Rosenstein Jeffrey G. Wyatt	6.2
Troubled debt restructurings: An empirical study of private reorganization of firms in default	27	2	Oct-90	315	353	Stuart C. Gilson Kose John Larry H. P. Lang	11
Bankruptcy resolution: Direct costs and violation of priority of claims	27	2	Oct-90	285	314	Lawrence A. Weiss	10.5
Bankruptcy, boards, banks, and blockholders: Evidence on changes in corporate ownership and control when firms default	27	2	Oct-90	355	387	Stuart C. Gilson	10.4
Additional evidence on equity ownership and corporate value	27	2	Oct-90	595	612	John J. McConnell Henri Servaes	10.4
The role of banks in reducing the costs of financial distress in Japan	27	1	Sep-90	67	88	Takeo Hoshi Anil Kashyap David Scharfstein	9.2
The structure and governance of venture-capital organizations	27	2	Oct-90	473	521	William A. Sahlman	7.3
Institutional investment patterns and corporate financial behavior in the United States and Japan	27	1	Sep-90	43	66	Stephen D. Prowse	5.2
Borrowing relationships, intermediation, and the cost of issuing public securities	28	1	Nov-90	149	171	Christopher M. James Peggy Wier	3.2
Market microstructure and asset pricing: An empirical investigation of NYSE and NASDAQ securities	28	1	Nov-90	127	147	Marc R. Reinganum	1.8
Habit persistence and durability in aggregate consumption empirical tests	29	2	Oct-91	199	240	Wayne E. Ferson George M. Constantinides	6.5
A test of the free cash flow hypothesis: The case of bidder returns	29	2	Oct-91	315	335	Larry H. P. Lang René M. Stulz Ralph A. Walkling	6.5
The consumption of stockholders and nonstockholders	29	1	Mar-91	97	112	N. Gregory Mankiw Stephen P. Zeldes	6
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Seniority and maturity of debt contracts	33	3	Jun-93	341	368	Douglas W. Diamond	5.3
The hidden costs of stock market liquidity	34	1	Aug-93	31	51	Amar Bhide	4.6
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Appointments of outsiders to Japanese boards: Determinants and implications for managers	36	2	Oct-94	225	258	Steven N. Kaplan Bernadette A. Minton	5.1
Finite sample properties of the Generalized Method of Moments in tests of conditional asset pricing models	36	1	Aug-94	29	55	Wayne E. Ferson Stephen R. Foerster	3.9
Diversification's effect on firm value	37	1	Jan-95	39	65	Philip G. Berger Eli Ofek	10.7
Corporate focus and stock returns	37	1	Jan-95	67	87	Robert Comment Gregg A. Jarrell	8.6
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Poison or placebo? Evidence on the deterrence and wealth effects of modern antitakeover measures	39	1	Sep-95	3	43	Robert Comment G. William Schwert	6.1
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Dealer versus auction markets: A paired comparison of execution costs on NASDAQ and the NYSE	41	3	Jul-96	313	357	Roger D. Huang Hans R. Stoll	11.3
Detecting abnormal operating performance: The empirical power and specification of test statistics	41	3	Jul-96	359	399	Brad M. Barber John D. Lyon	6.2
Modeling the conditional distribution of interest rates as a regime-switching process	42	1	Sep-96	27	62	Stephen F. Gray	5.2
Proxies for the corporate marginal tax rate	42	2	Oct-96	187	221	John R. Graham	3.5

# Journal of Financial Economics - General Developments 2002

## Citation Rankings:

In order to relate citation data, a comparison is made between the Journal of Financial Economics (JFE), the Review of Financial Studies (RFS) and the Journal of Finance (JF). The combination of the ISI categories economics and finance/business do comprise 182 journals. The average annual number of articles published is 57 for the JFE, 38 for the RFS and 71 for the JF.

The Impact Factors are calculated over 1 and 5 years respectively

Ranking	1999	2000	2001
JFE	12	12	4
RFS	20	17	14
JF	4	6	3

IF: 1Y	1999	2000	2001
JFE	1.705	1.904	2.577
RFS	1.452	1.343	1.671
JF	2.646	2.753	2.958

IF: 5Y	1999	2000	2001
JFE	4.01	4.15	4.62
RFS	2.96	3.25	3.09
JF	4.85	5.09	6.67

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Period	Number of FTA downloads
2001	64.510
2001/2	97.652 (12 months period)

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## Historical Archive / Back files:

In July 2002, the electronic back files of the Journal of Econometrics going back to the first issue in 1973 were added to ScienceDirect. Full text is in PDF and searchable headers including author names, and abstracts. The references are in HTML enabling linking to cited articles. Thus ensuring integration with to-days published research – backwards and forward linking. Per August 2002, the JFE did have 1.299 articles online available.

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Joop Dirkmaat at [j.dirkmaat@elsevier.com](mailto:j.dirkmaat@elsevier.com)

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# About Publishing Economics Journals at Elsevier

## Introduction:

Scientific publishing changed considerably over the last few years and many developments are ongoing affecting distribution of refereed economics research papers. In this survey we inform members of the editorial boards of our journals, readers, authors, about recent changes affecting *distribution, visibility and archiving* of published papers within the complete set of 79 Elsevier journals in economics as accessible through [www.economicsdirect.com](http://www.economicsdirect.com)

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- Each article is published in PDF and HTML-format, enabling searching through the references and linking to full text of cited articles in ScienceDirect and those of participating publishers within CrossRef®
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**More information, suggestions, publication proposals:**

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