

# **Report of the Editorial Office**

**For the Year 2004**

*Journal of Financial Economics*

G. William Schwert  
Managing Editor

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

Since July 2004, the *JFE* has used electronic submissions as the default option for authors. Other changes in submission fees and policies that took effect at that time are described in the brief editorial reproduced next in this report. At this time, most submission fees are paid with credit cards.

The *ScienceDirect* web site at Elsevier now gives access to all past articles published in the *JFE*, as well as the galley-proofs for forthcoming papers. This has increased the ability of readers to access past, current, and future *JFE* papers.

The 2003 issue of *Journal Citation Reports* has been published recently. The impact factor for the *JFE* is 2.723, which is slightly below its 2002 level, but the second highest level since 1990. The *Journal of Finance*'s impact factor was 3.267, which is also slightly lower than its 2002 level, so the *JFE* continues to join the *Journal of Finance* as the top finance journals. Interestingly, the *Journal of Accounting & Economics* had an impact factor of 3.844 in 2003, making it the top-ranked journal in the Business Finance category of *JCR*. The previous high impact factor for the *JAE* was 1.609 in 2002.

Submissions continue to grow at a brisk pace, despite the increase in submission fees. Because the rejection rate has not increased enough as the number of submissions has risen, a backlog of accepted papers has built up. To partly alleviate this problem, the *JFE* will publish 2,800 pages (12 issues of 233 pages each) in 2005. The individual subscription price will remain at \$95 per year.

G. William Schwert  
Managing Editor

# **An Increase in Submission Fees, a New Two-stage Review Process, and Electronic Submissions**

G. William Schwert  
Managing Editor, *Journal of Financial Economics*

As I will explain in more detail below, the workload at the *JFE* has exploded in the last few years. After careful consideration, and consultation with several people who have worked hard on the *Journal* in recent years, I have decided to make some significant changes in the way the *JFE* handles submissions.

## **An Increase in Submission Fees**

The last increase in submission fees for the *JFE* occurred in January 2002. Since that time the U.S. Consumer Price Index has risen more than 6% but, more importantly, the number of submissions to the *JFE* has grown by about 25%. Through the end of May 2004, the *JFE* had finished processing 680 papers in the prior 12 months and has another 122 papers under review, for a total of 802 papers. The median turnaround time for this period was 37 days. The comparable numbers in January 2002 were 536 papers processed, with 122 under review, for a total of 658 papers. The median turnaround time in 2001 was 36 days. Thus, we are doing a lot more work.

Based on these data I have concluded that it is necessary to increase the submission fees for the *Journal of Financial Economics*. At the same time, I am going to increase the payments we make to referees who return their reports within our desired time period, since the valuable service provided by reviewers is our scarcest resource.

After July 1, 2004, the submission fee schedule will be:

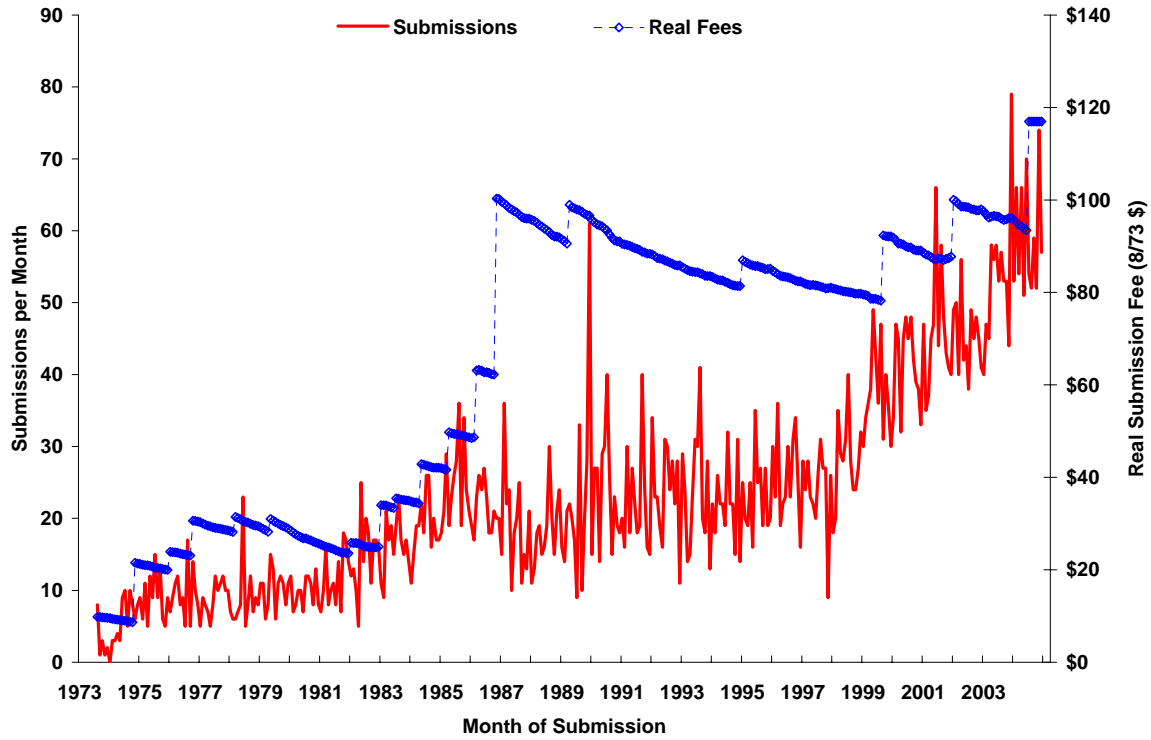
- (1) For subscribers to the *JFE*, \$500
- (2) For non-subscribers to the *JFE*, \$550.

This represents an 18% increase in the real submission fee for subscribers.

As always, fees on the last submission are refunded for accepted papers. Resubmissions are generally required to pay another fee unless the editor explicitly waives this requirement. Submission fees are also refunded when, in the editor's judgment, the delay in providing a report and decision letter is abnormally long. Submission fees involved in disputes between authors and referees will also be adjusted (see the web page [<http://jfe.rochester.edu>] for more information).

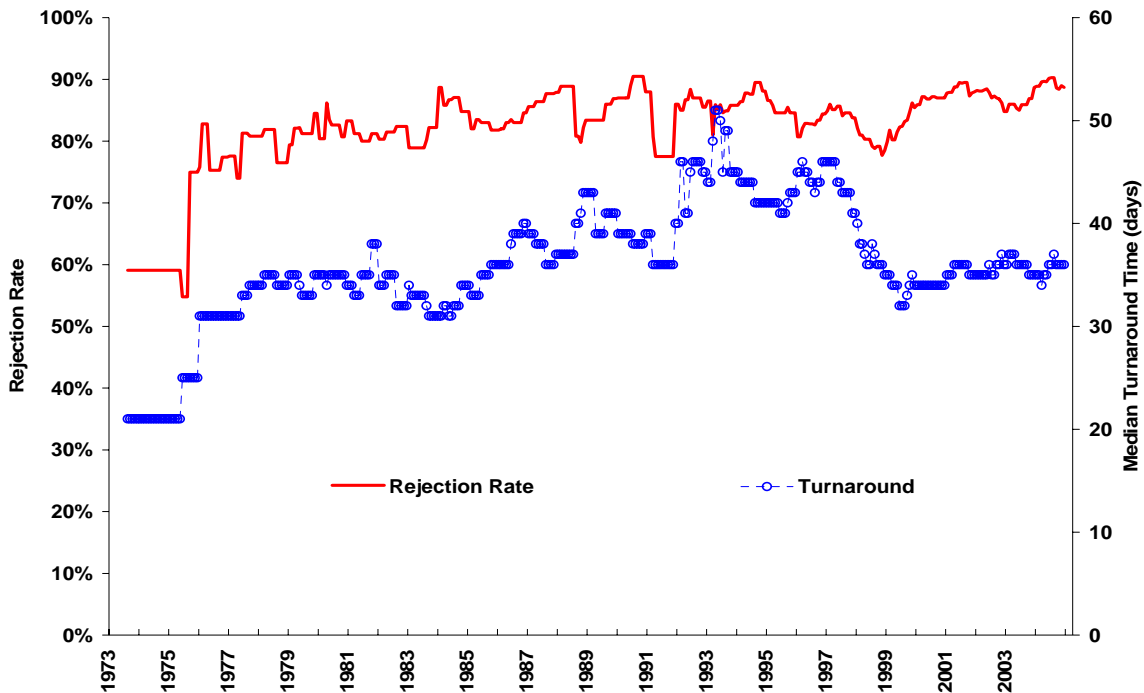
Since its inception, the *JFE* has prided itself on using economic incentives to help manage the business of the *Journal*. As you can see from Figs. 1 and 2, in recent years turnaround times have held steady even as the number of papers reviewed and published have risen. The continued rise in submissions is putting a lot of pressure on the resources of the *Journal* (particularly the referees and the editor). I hope you understand that increasing submission fees is a necessary step to deal with this situation.

### JFE Submissions & Fees (8/73 Dollars)



**Fig. 1.** Submissions to the *Journal of Financial Economics* during the prior 12 months (left-axis) and submission fees for subscribers to the *JFE*, expressed in terms of August 1973 dollars, using the Consumer Price Index (right-axis).

### JFE Rejection Rates & Turnaround Times



**Fig. 2.** Rejection rate for submissions to the *Journal of Financial Economics* during the prior 12 (left-axis) and median turnaround time in days (right-axis) during the prior 12 months.

### **A New Two-stage Review Process**

While higher submission fees, along with a high rejection rate, should cause prospective authors to carefully consider the decision to submit a paper for review, we still receive too many papers that are either poorly executed or not likely to be of interest to a significant number of *JFE* readers. Another change I will institute on July 1 is a two-stage review process that should reduce the workload of our scarce refereeing resources.

I will screen all submissions and determine whether, even if the claims of the authors are correct, the topic of the paper is of sufficiently broad interest to warrant publication in the *JFE*. If I determine that the paper does not meet that standard, I will send a quick rejection letter and refund all but \$100 of the submission fee. The submitting author will receive no referee's report and there will be no right of appeal.

This is a substantial change in policy for the *JFE*. In the past I have only rarely discouraged authors from seeking a review, and these were all cases where the author apparently was unaware of the types of papers typically published in the *JFE*. I will still follow that practice, but there are many papers that are within the scope of topics outlined for the *Journal*, but which do not make a significant enough incremental contribution to our knowledge about finance to warrant publication in a high quality general finance journal, such as the *Journal of Financial Economics*. These are the papers I will screen out before the refereeing process.

My goal is to have fewer referees' reports that merely say "this paper is OK, but just not interesting/broad enough for the *JFE*." This outcome is expensive for authors, referees, and editors, and the feedback received by authors typically does not improve their papers very much.

## **Electronic Submissions**

The third part of my plan to improve operating efficiency at the *JFE* is to make electronic Microsoft Word or Adobe PDF documents the standard mode of submission. Instructions for how to produce a document that disguises the identity of the author from the potential referee are available on the *JFE* webpage. This is important since the *JFE* has always used a double-blind review process (authors and referee are not supposed to know who each other are).

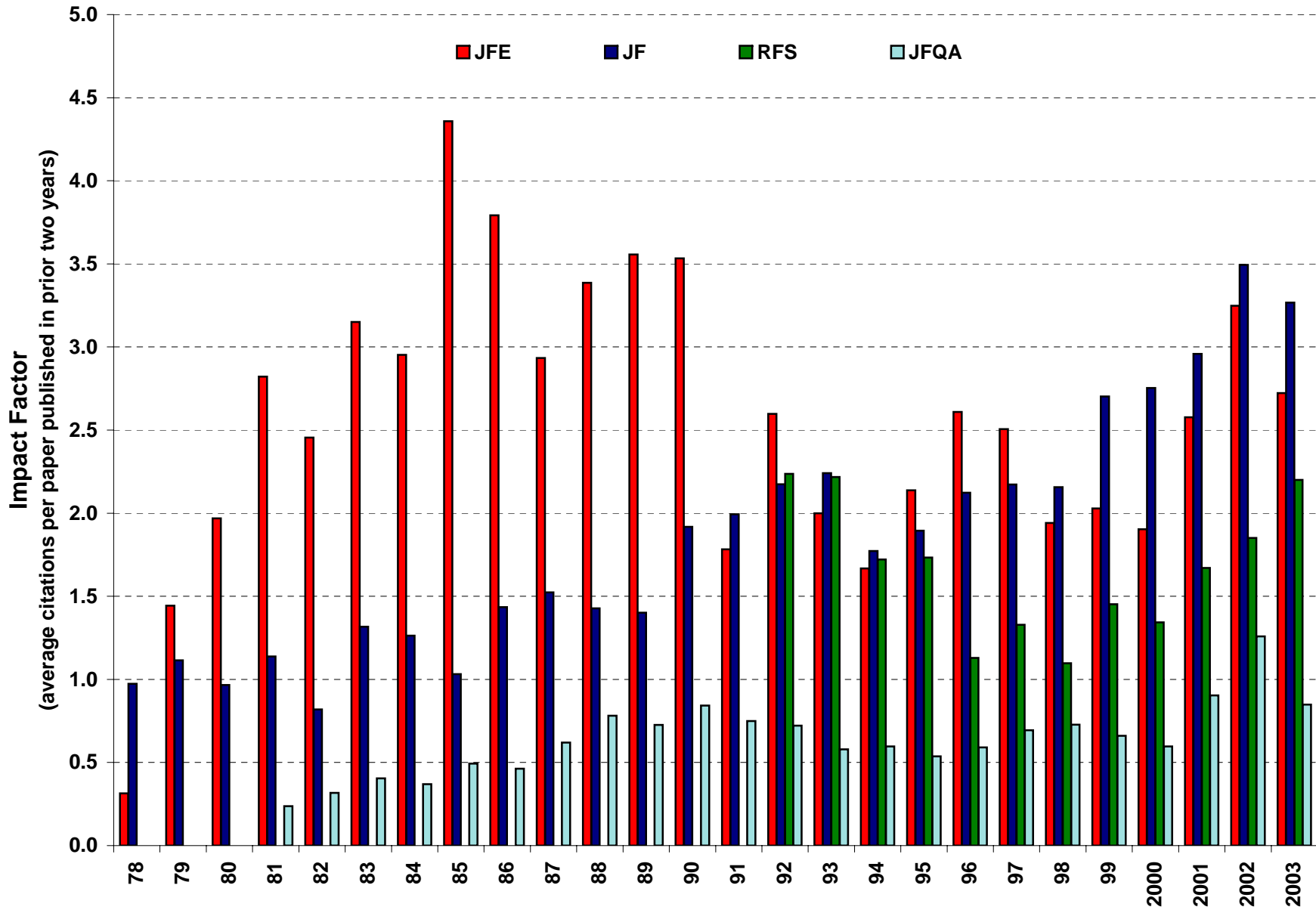
Authors who cannot produce an appropriate Word or PDF document have several options available. For an extra \$50, they can submit four copies of a paper document to the *JFE* editorial office, which has been the standard practice in the past. Alternatively, the Social Science Research Network ([WWW.SSRN.COM](http://WWW.SSRN.COM)) will provide an electronic submission option for working papers that are posted to their web site.

My hope is that the use of electronic submissions will reduce the frequency of delays caused by referees who travel and have problems receiving forwarded mail or Fed Ex packages. For the past several years all of the decision letters and referee's reports from the *JFE* have been delivered to authors electronically, and I have heard few complaints about this process.



# Impact Factors from the *Journal Citation Reports*, 1977-2003

(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>2003</b>	
<b>First Place Winners</b>	
<b>Stock market driven acquisitions</b> Volume 70, Issue 2, December 2003, pages 295-311	<b>Andrei Shleifer and Robert W. Vishny</b>
<b>Second Place Winners</b>	
<b>Testing the pecking order theory of capital structure</b> Volume 67, Issue 2, February 2003, pages 217-248	<b>Murray Z. Frank and Vidhan K. Goyal</b>
<b>2002</b>	
<b>First Place Winners</b>	
<b>Does diversification destroy value? Evidence from industry shocks</b> Volume 63, Issue 1, January 2002, pages 51-77	<b>Owen A. Lamont and Christopher Polk</b>
<b>Second Place Winners</b>	
<b>Investor protection and equity markets</b> Volume 66, Issue 1, October 2002, pages 3-27	<b>Andrei Shleifer and Daniel Wolfenzon</b>
<b>2001</b>	
<b>First Place Winners</b>	
<b>The theory and practice of corporate finance: Evidence from the field</b> Volume 60, Issue 2-3, May/June 2001, pages 187-243	<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> Volume 60, Issue 1, April 2001, pages 3-43	<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>	<b>Viral V. Acharya Kose John and</b>

Volume 57, Issue 1, July 2000, pages 65-101

**Rangarajan K.  
Sundaram**

**Second Place Winners**

**Investor protection and corporate governance**

Volume 58, Issue 1-2, October 2000, pages 3-27

**Rafael La Porta  
Florencio Lopez-  
de-Silanes  
Andrei Shleifer  
and  
Robert Vishny**

**1999**

**First Place Winners**

**The determinants and implications of corporate cash holdings**

Volume 52, Issue 1, April 1999, pages 3-46

**Tim Opler  
Lee Pinkowitz  
René M. Stulz and  
Rohan Williamson**

**Second Place Winners (tie)**

**Deregulation and the adaptation of governance structure: The case of  
the U.S. Airline industry**

Volume 52, Issue 1, April 1999, pages 79-117

**Stacey R. Kole and  
Kenneth Lehn**

**Measuring investment distortions arising from stockholder-bondholder  
conflicts**

Volume 53, Issue 1, July 1999, pages 3-42

**Robert Parrino  
and  
Michael S.  
Weisbach**

**1998**

**First Place Winners**

**Risk management, capital budgeting, and capital structure policy for  
financial institutions: an integrated approach**

Volume 47, Issue 1, January 1998, pages 55-82

**Kenneth A. Froot  
and  
Jeremy C. Stein**

**Second Place Winner**

**Why firms issue convertible bonds: the matching of financial and real  
investment options**

Volume 47, Issue 1, January 1998, pages 83-102

**David Mayers**

**1997**

**First Place Winners (tie)**

**The complexity of compensation contracts**

Volume 43, Issue 1, January 1997, pages 79-104

**Stacey R. Kole**

**The decline of takeovers and disciplinary managerial turnover**

Volume 44, Issue 2, May 1997, pages 205-228

**Wayne H.  
Mikkelson and  
M. Megan Partch**

**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>2003</b>	
<b>First Place Winners</b>	
<p><b>The great reversals: The politics of financial development in the twentieth century</b></p> <p>Volume 69, Issue 1, July 2003, pages 5-50</p>	<p><b>Raghuram G. Rajan and Luigi Zingales</b></p>
<b>Second Place Winners</b>	
<p><b>A multivariate model of strategic asset allocation</b></p> <p>Volume 67, Issue 1, January 2003, pages 41-80</p>	<p><b>John Y. Campbell Yeung Lewis Chan and Luis M. Viceira</b></p>
<p><b>Voting with their feet: Institutional ownership changes around forced CEO turnover</b></p> <p>Volume 68, Issue 1, April 2003, pages 3-46</p>	<p><b>Robert Parrino Richard W. Sias and Laura T. Starks</b></p>
<b>2002</b>	
<b>First Place Winners</b>	
<p><b>Breadth of ownership and stock returns</b></p> <p>Volume 66, Issue 2-3, November 2002, pages 171-205</p>	<p><b>Joseph Chen Harrison Hong and Jeremy C. Stein</b></p>
<b>Second Place Winners</b>	
<p><b>Mutual fund performance and seemingly unrelated assets</b></p> <p>Volume 63, Issue 3, March 2002, pages 315-349</p>	<p><b>Lubos Pastor and Robert F. Stambaugh</b></p>
<b>2001</b>	
<b>First Place Winners</b>	
	<p><b>Rick A. Cooper</b></p>

<b>Following the leader: a study of individual analysts earnings forecasts</b>	<b>Theodore E. Day and Craig M. Lewis</b>
Volume 61, Issue 3, September 2001, pages 383-416	
<b>Second Place Winners</b>	
<b>Forecasting crashes: Trading volume, past returns and conditional skewness in stock prices</b>	<b>Joseph Chen Harrison Hong and Jeremy C. Stein</b>
Volume 61, Issue 3, September 2001, pages 345-381	
<b>2000</b>	
<b>First Place Winners</b>	
<b>Commonality in liquidity</b>	<b>Tarun Chordia Richard Roll and Avanidhar Subrahmanyam</b>
Volume 56, Issue 1, April, 2000, pages 3-28	
<b>Second Place Winner</b>	
<b>Herding among security analysts</b>	<b>Ivo Welch</b>
Volume 58, Issue 3, December 2000, pages 369-396	
<b>1999</b>	
<b>First Place Winners</b>	
<b>Bank entry, competition and the market for corporate securities underwriting</b>	<b>Amar Gande Manju Puri and Anthony Saunders</b>
Volume 54, Issue 2, November 1999, pages 165-195	
<b>Second Place Winner</b>	
<b>Predictive regressions</b>	<b>Robert F. Stambaugh</b>
Volume 54, Issue 3, December 1999, pages 375-421	
<b>1998</b>	
<b>First Place Winner</b>	
<b>Market efficiency, long-term returns, and behavioral finance</b>	<b>Eugene F. Fama</b>
Volume 49, Issue 3, September 1998, pages 283-306	
<b>Second Place Winners (tie)</b>	
<b>Alternative factor specifications, security characteristics, and the cross-section of expected stock returns</b>	<b>Michael J. Brennan Tarun Chordia and Avanidhar Subrahmanyam</b>
Volume 49, Issue 3, September 1998, pages 345-373	
<b>An empirical analysis of NYSE specialist trading</b>	<b>Ananth Madhavan and</b>

Volume 48, Issue 2, May 1998, pages 189-210

**George Sofianos**

**1997**

**First Place Winners**

**Detecting long-run abnormal stock returns: The empirical power and specification of test-statistics**

**Brad M. Barber and**

**John D. Lyon**

Volume 43, Issue 3, March 1997, pages 341-372

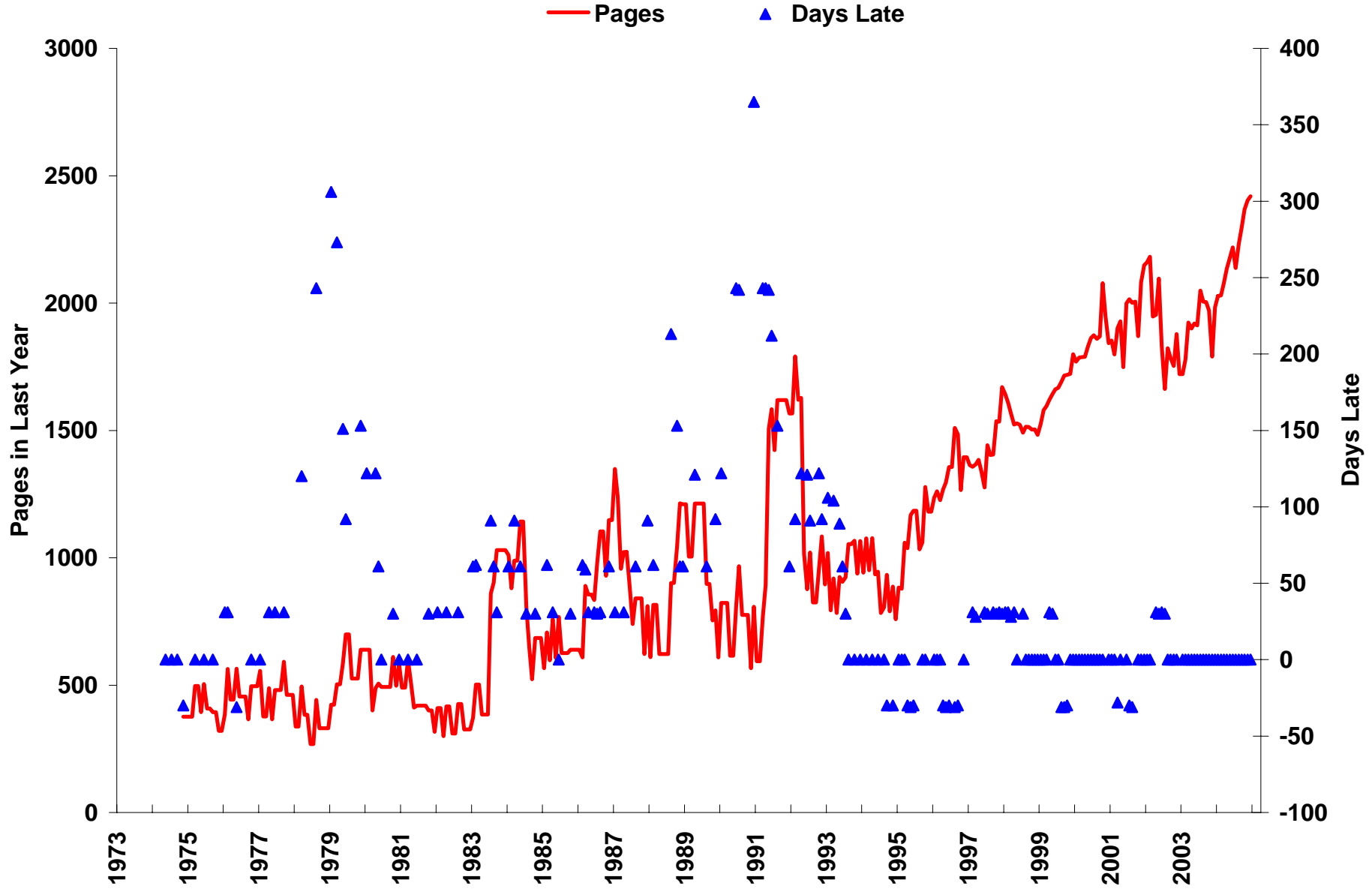
**Second Place Winner**

**Analyzing investments whose histories differ in length**

**Robert F.  
Stambaugh**

Volume 45, Issue 3, September 1997, pages 285-331

# JFE Output: Pages & Lateness



## News

**NEW!** Effective July 1, 2004, the *JFE* will institute a new two-stage review process, electronic submissions, and a higher submission fee. The goal of these changes is to reduce the work-load on referees, to lower turnaround time for submitted papers, and to encourage authors to carefully consider their decision to submit their papers for review at the *JFE*. More details about the rationale for these changes is available [here](#).

**NEW!** Congratulations to the [winners](#) of the 2003 Jensen and Fama-DFA Prizes for Best *JFE* Papers

### Advice for Authors

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

• *JFE* now accepts [credit cards](#) for submission fee payments.

**NEW!** • [Conference on Delegated Portfolio Management](#) sponsored by the University of Oregon and the *JFE*.

**NEW!** • [ECGI Clinical Paper Competition](#) sponsored by the European Corporate Governance Institute, in collaboration with the [Swedish Center for Business and Policy Studies](#) and the *JFE*.

**NEW!** • [Conference on Agency Problems and Conflicts of Interest in Financial Intermediaries](#) sponsored by the Federal Reserve Bank of NY, the Dice Center for Research in Financial Economics of the Ohio State University, and the *JFE*.



## Information from the Editor's Office

	Annual Reports from the Editor's Office
• <a href="#">Editorial Board</a>	• <a href="#">2003 Report</a>
• <a href="#">Referee Workload &amp; Turnaround Times for the Editorial Board</a>	• <a href="#">2002 Report</a>
• <a href="#">Referee Workload &amp; Turnaround Times for Ad Hoc Referees</a>	• <a href="#">2001 Report</a>
• <a href="#">Communicating with the Editorial Office of the <i>JFE</i></a>	• <a href="#">2000 Report</a>
• <a href="#">Turnaround Times &amp; Rejection Rates</a>	• <a href="#">1999 Report</a>
<b>NEW!</b> • <a href="#">Rankings from <i>Journal Citation Reports</i>, 1994-2002</a>	• <a href="#">1998 Report</a>
• <a href="#">Editorial on <i>JFE</i> Performance: 1974-91</a>	• <a href="#">1997 Report</a>
	• <a href="#">1996 Report</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="#">Journal of Financial Economics at North-Holland</a>	• <a href="#">Sources for Past <i>JFE</i> articles</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
<a href="#">Submission Policy</a>	<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="#">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>
<a href="#">Instructions for Preparing Tables and Figures</a>	<a href="#">Status of Manuscripts Accepted for Publication</a>
<a href="#">JEL Classification Codes</a>	<a href="#">LaTeX Style Sheets</a>

### Historical Information About *JFE* Papers

<a href="#">JFE All Star Papers</a> [Top two papers in each volume, plus all papers with 5 or more average citations per year]	<a href="#">Institutions with the Most <i>JFE</i> Papers Published, 1974-2001</a> [3 or more papers]
<a href="#">Authors with the Most Papers Published in the <i>JFE</i>, 1974-2000</a> [3 or more papers]	<a href="#">Institutions with the Most Citations to <i>JFE</i> Papers, 1974-2000</a> Ranked by Citations per Co-author, Where Each of N Co-authors Receives Credit for 1/N Citation
<a href="#">Authors with the Most Citations to Their <i>JFE</i> Papers, 1974-2000</a> Ranked by Citations per Co-author, Where Each of N Co-authors Receives Credit for 1/N Citation	<a href="#">All Institutions with Authors Who Have Published <i>JFE</i> Papers, 1974-2001</a> Number of Papers, Citations, etc.
<a href="#">All Authors of <i>JFE</i> Papers, 1974-2001</a> Number of Papers, Citations, etc.	<a href="#">Past Winners of <i>JFE</i> Best Papers Contests, 1997-2002</a> Selected by subscribers to the <i>JFE</i>

### Other Information:

- [Advertising Information](#)
- [Other Related WWW Sites](#)

	<input type="text" value="Google Search"/>	<i>Journal of Financial Economics</i>
	<input type="radio"/> Search jfe.rochester.edu <input checked="" type="radio"/> Search WWW	

# ***JFE*** Editorial Board

**The data below covers the period January 1, 2004 through December 31, 2004;  
it reflects the effort of the 27 board members active during that interval.**

<b>Editorial Board Member</b>			<b>Manuscript(s)</b>	
<b>.</b>	<b>Name</b>	<b>Affiliation</b>	<b>Reviewed</b>	<b>Avg Days</b>
1	Barclay, Michael J.	University of Rochester	7	44
2	Bessembinder, Hank	University of Utah	8	24
3	Campbell, John Y.	Harvard University	5	61
4	DeAngelo, Harry	University of Southern California	6	27
5	Duffie, Darrell	Stanford University	6	18
6	Esty, Benjamin	Harvard University	2	35
7	Fama, Eugene F.	University of Chicago	4	9
8	French, Kenneth R.	Dartmouth College	9	43
9	Harford, Jarrad	University of Washington	4	27
10	Harvey, Campbell R.	Duke University	4	34
11	Healy, Paul M	Harvard University	5	61
12	Hentschel, Ludger	University of Rochester	3	41
13	James, Christopher	University of Florida	5	45
14	Kaplan, Steven	University of Chicago	2	64
15	Mikkelson, Wayne H.	University of Oregon	3	62
16	Murphy, Kevin J.	University of Southern California	2	93
17	Pearson, Neil D.	University of Illinois - Urbana-Champaign	4	30
18	Ritter, Jay	University of Florida	3	29
19	Schwert, G. William	University of Rochester	12	2
20	Shanken, Jay	Emory University	11	38
21	Smith, Clifford W.	University of Rochester	7	22
22	Stein, Jeremy C.	Harvard University	5	14
23	Stoll, Hans R.	Vanderbilt University	4	39
24	Stulz, René M.	Ohio State University	4	28
25	Warner, Jerold B.	University of Rochester	5	108
26	Weisbach, Michael S.	University of Illinois - Urbana-Champaign	4	18
27	Wruck, Karen H.	Ohio State University	2	77

***JFE* Ad Hoc Referees**

**The data below covers the period January 1, 2004 through December 31, 2004; it reflects the activity of the 267 individuals assisting us during that interval.**

<b>Referee</b>			<b>Manuscript's)</b>	
.	<b>Name</b>	<b>Affiliation</b>	<b>Reviewed</b>	<b>Avg Days</b>
1	Aggarwal, Reena	Georgetown University	2	27
2	Aggarwal, Rajesh	Dartmouth College	2	31
3	Albuquerque, Rui	University of Rochester	2	26
4	Allayannis, Yiorgos	University of Virginia	2	95
5	Allen, Franklin H.	University of Pennsylvania	4	47
6	Andersen, Torben	Northwestern University	2	31
7	Ang, Andrew	Columbia University	1	66
8	Back, Kerry	Washington University	1	189
9	Backus, David	New York University	1	34
10	Bailey, Warren B.	Cornell University	1	17
11	Baker, Malcolm	Harvard University	7	30
12	Bandi, Federico M.	University of Chicago	1	28
13	Barber, Brad	University of California - Davis	1	34
14	Barberis, Nicholas C.	Yale University	5	74
15	Beatty, Anna M.	Pennsylvania State University	1	28
16	Bekaert, Geert	Columbia University	1	29
17	Bergman, Nattai	Massachusetts Institute of	1	36
18	Berk, Jonathan	University of California - Berkeley	3	27
19	Bernardo, Antonio E.	University of California - Los	2	13
20	Bhagat, Sanjai	University of Colorado	5	68
21	Bodnar, Gordon	Johns Hopkins University	2	34
22	Bradshaw, Mark T.	Harvard University	3	37
23	Brandt, Michael W.	Duke University	1	161
24	Branstetter, Lee G.	Columbia University	1	39
25	Brav, Alon	Duke University	1	56
26	Brennan, Michael J.	University of California - Los	1	45
27	Brickley, James	University of Rochester	5	125
28	Bris, Arturo	Yale University	1	17
29	Brockman, Paul	Hong Kong Polytechnic University	1	37
30	Brown, Steve	New York University	1	29
31	Bulow, Jeremy I.	Stanford University	1	36
32	Busaba, Walid	University of Western Ontario	1	131
33	Campello, Murillo	University of Illinois-Urbana-Champaign	1	29
34	Carpenter, Jennifer	New York University	1	162

35	Chacko, George	Harvard University	4	87
36	Chan, Louis	University of Illinois	3	43
37	Chaplinsky, Susan	University of Virginia	1	21
38	Chapman, David	Boston College	1	41
39	Chemmanur, Thomas J.	Boston College	2	156
40	Chen, Zhiwu	Yale University	1	57
41	Chevalier, Judith A.	Yale University	1	35
42	Chordia, Tarun	Emory University	2	13
43	Christoffersen, Peter	McGill University	1	32
44	Coles, Jeffrey	Arizona State University	1	119
45	Conrad, Jennifer S.	University of North Carolina	1	27
46	Core, John E.	University of Pennsylvania	2	30
47	Cornell, Bradford	University of California - Los	1	9
48	Coval, Joshua D.	Harvard University	2	45
49	Cremers, Klass-Jan M	Yale University	1	20
50	Cuoco, Domenico	University of Pennsylvania	1	130
51	Dann, Larry Y.	University of Oregon	2	33
52	Dechow, Patricia M.	University of Michigan	3	82
53	DelGuercio, Diane	University of Oregon	3	37
54	Demers, Elizabeth	University of Rochester	1	26
55	Denis1, Diane K.	Purdue University	2	24
56	Denis, David J.	Purdue University	2	40
57	Dittmar, Amy	University of Michigan	1	41
58	Doidge, Craig	University of Toronto	1	18
59	Dominguez, Kathryn M.	University of Michigan	1	168
60	Duffee, Gregory R.	University of California - Berkeley	4	34
61	Dumas, Bernard	INSEAD	1	29
62	Dunbar, Craig G.	University of Western Ontario	2	95
63	Eckbo, Espen	Dartmouth College	3	27
64	Edelen, Roger	Reflow Corporation	1	217
65	Figlewski, Stephen	New York University	3	128
66	Flannery, Mark	University of Florida	1	27
67	Fleming, Jeff	Rice University	1	30
68	Fleming, Michael	New York Federal Reserve	2	19
69	Frank, Murray	University of British Columbia	2	22
70	Franks, Julian	University of London	1	62
71	Gallmeyer, Michael F.	Carnegie Mellon University	2	126
72	Goetzmann, William N.	Yale University	2	60
73	Goldstein, Robert	Washington University	2	32
74	Gomes, Joao F.	University of Pennsylvania	1	105
75	Gompers, Paul	Harvard University	1	340
76	Gorton, Gary	University of Pennsylvania	1	181
77	Goyal, Amit	Emory University	1	17
78	Graham, John	Duke University	3	28
79	Green, Richard C.	Carnegie Mellon University	2	37

80	Grenadier, Steven R.	Stanford University	1	90
81	Grinblatt, Mark	University of California - Los	1	21
82	Gromb, Denis	University of London	3	223
83	Guay, Wayne R.	University of Pennsylvania	6	35
84	Hadlock, Charles	Michigan State University	2	46
85	Hall2, Bronwyn H.	University of California, Berkeley	1	125
86	Harris, Milton	University of Chicago	2	21
87	Hasbrouck, Joel	New York University	7	23
88	Hellman, Thomas	Stanford University	1	35
89	Hemler, Michael L	University of Notre Dame	1	27
90	Hennessy, Christopher	University of California - Berkeley	1	32
91	Henry, Peter Blair	Stanford University	2	110
92	Hertzel, Michael G.	Arizona State University	3	28
93	Himmelberg, Charles P.	Columbia University	1	230
94	Hirshleifer, David	Ohio State University	3	39
95	Hodrick, Robert	Columbia University	1	103
96	Holderness, Clifford	Boston College	2	55
97	Hollifield, Burt	Carnegie-Mellon University	2	36
98	Holthausen, Robert	University of Pennsylvania	2	35
99	Hong, Harrison	Princeton University	5	24
100	Hsieh, David A.	Duke University	1	1
101	Hutton, Amy P.	Dartmouth College	1	29
102	Irvine, Paul	University of Georgia	1	25
103	Jagannathan, Ravi	Northwestern University	1	62
104	Jegadeesh, Narasimhan	Emory University	4	41
105	Jenkinson, Tim	Oxford University	4	26
106	John, Kose	New York University	1	721
107	Johnson, Simon	International Monetary Fund	9	38
108	Jones1, Charles	Columbia University	2	64
109	Jones3, Christopher S.	University of Southern California	6	97
110	Joos, Philip	University of Rochester	1	28
111	Jordan, Bradford	University of Kentucky	1	78
112	Jorion, Philippe	University of California - Irvine	3	24
113	Kang, Jun-Koo	Michigan State University	4	36
114	Karceski, Jason	University of Florida	3	40
115	Karolyi, Andrew	Ohio State University	5	69
116	Karpoff, Jonathan	University of Washington	3	33
117	Kimmel, Bob	Princeton University	1	35
118	Kogan, Leonid	Massachusetts Institute of	1	142
119	Kole, Stacey	University of Rochester	1	124
120	Kothari, S. P.	Massachusetts Institute of	3	165
121	Kwan, Simon	Federal Reserve Bank of San Francisco	1	27
122	Kyle, Albert S.	Duke University	3	167

123	Kyle, Peter	Duke University	2	155
124	Lakonishok, Josef	University of Illinois - Urbana	1	40
125	Lambrecht, Bart	Lancaster University	2	29
126	Lamont, Owen	Yale University	1	30
127	LaPorta, Rafael	Dartmouth College	5	58
128	Lee, Charles M.C.	Cornell University	1	36
129	Lemmon, Michael L.	University of Utah	3	31
130	Leone, Andrew	University of Rochester	2	38
131	Lerner, Joshua	Harvard University	7	43
132	Lettau, Martin	New York University	1	64
133	Leuz, Christian	University of Pennsylvania	3	40
134	Levine, Ross	University of Minnesota	4	45
135	Lewellen, Jonathan	Massachusetts Institute of	5	69
136	Lewis, Craig M.	Vanderbilt University	1	49
137	Linck, James S.	University of Georgia	3	22
138	Liu, Jun	University of California - Los	3	48
139	Ljungqvist, Alexander	New York University	1	31
140	Lo, Andrew	Massachusetts Institute of	1	141
141	Lo, Kin	Massachusetts Institute of	1	24
142	Long, John B.	University of Rochester	2	35
143	Longstaff, Francis A.	University of California - Los	2	46
144	Lopez-de-Silanes, Florencio	Yale University	2	229
145	Loughran, Timothy	University of Notre Dame	7	24
146	Lowry, Michelle	Penn State University	6	34
147	Lynch, Anthony W.	New York University	2	60
148	Lyons, Richard K.	University of California - Berkeley	3	109
149	MacKinlay, Craig	University of Pennsylvania	1	134
150	Madhavan, Ananth N.	Barclays Global Investors	2	44
151	Maloney, Michael T.	Clemson University	1	23
152	Mann, Steven C.	Texas Christian University	1	114
153	Masulis, Ronald	Vanderbilt University	1	38
154	Mathews, Richmond D.	Duke University	1	39
155	McConnell, John J.	Purdue University	1	21
156	Megginson, William L.	University of Oklahoma	4	34
157	Mello, Antonio	University of Wisconsin-Madison	1	45
158	Metrick, Andrew	University of Pennsylvania	3	52
159	Mian, Shehzad	Emory University	1	52
160	Michaely, Roni	Cornell University	3	63
161	Milbourn, Todd	Washington University - St. Louis	1	52
162	Minton, Bernadette A.	Ohio State University	1	34
163	Mitchell, Mark L.	CNH Partners	7	34
164	Mitton, Todd	Brigham Young University	3	34

165	Morck, Randall	University of Alberta	6	62
166	Morellec, Erwan	University of Rochester	2	25
167	Moskowitz, Tobias J.	University of Chicago	3	30
168	Mulherin, Harold J.	Claremont McKenna College	3	25
169	Musto, David K.	University of Pennsylvania	2	43
170	Myers, Stewart C.	Massachusetts Institute of	1	138
171	Nagel, Stefan	Stanford University	2	11
172	Naik, Narayan	London Business School	1	28
173	Nenova, Tatiana	The World Bank	1	35
174	Netter, Jeffrey M.	University of Georgia	2	17
175	Noe, Tom	Tulane University	1	16
176	Odean, Terrance	University of California - Berkeley	3	37
177	Ofek, Eli	New York University	2	36
178	Officer, Micah	University of Southern California	2	33
179	Oyer, Paul	Stanford University	1	16
180	Palepu, Krishna G.	Harvard University	1	213
181	Parrino, Robert	University of Texas - Austin	3	36
182	Partch, Megan M.	University of Oregon	1	22
183	Pastor, Lubos	University of Chicago	6	43
184	Petersen, Mitchell A.	Northwestern University	2	45
185	Petroni, Kathy	Michigan State University	1	47
186	Phillips, Gordon	University of Maryland	2	34
187	Piazzesi, Monika	University of Chicago	4	37
188	Pontiff, Jeffrey	Boston College	3	43
189	Poteshman, Allen M.	University of Illinois - Urbana-Champaign	1	28
190	Poulsen, Annette	University of Georgia	2	33
191	Prabhala, Nagpurnanand R.	University of Maryland	2	50
192	Puri, Manju	Duke University	5	42
193	Raith, Michael	University of Rochester	3	46
194	Ready, Mark	University of Wisconsin - Madison	1	28
195	Richardson, Matthew	New York University	4	51
196	Rigobon, Roberto	Massachusetts Institute of	1	117
197	Robinson, David T	Duke University	1	36
198	Ross, Stephen	Massachusetts Institute of	1	84
199	Routledge, Bryan	Carnegie-Mellon University	1	111
200	Rouwenhorst, K. Geert	Yale University	2	200
201	Rozeff, Michael	State University of New York - Buffalo	2	22
202	Ryngaert, Michael D.	University of Florida	2	41
203	Saar, Gideon	New York University	1	36
204	Santa-Clara, Pedro	University of California - Los	3	51

205	Saunders, Anthony	New York University	7	44
206	Schaefer, Scott J.	Northwestern University	1	72
207	Scharfstein, David	Massachusetts Institute of	1	126
208	Schoar, Antoinette	Massachusetts Institute of	2	80
209	Schrand, Catherine M.	University of Pennsylvania	1	48
210	Schultz, Paul H.	University of Notre Dame	4	21
211	Schwartz, Eduardo	University of California - Los	2	16
212	Schwert, G. William	University of Rochester	38	2
213	Sefcik, Steven E.	University of Washington	1	29
214	Servaes, Henri	University of London	2	51
215	Seyhun, Nejat	University of Michigan	1	65
216	Shackelford, Douglas	University of North Carolina	3	30
217	Shaw, Kathryn L.	Stanford University	1	23
218	Sherman, Ann E.	University of Notre Dame	2	148
219	Shumway, Tyler	University of Michigan	3	84
220	Shu, Susan Z.	Boston College	1	34
221	Skinner, Douglas	University of Michigan	1	15
222	Sloan, Richard G.	University of Michigan	5	64
223	Spatt, Chester S.	Carnegie Mellon University	1	35
224	Stafford, Erik	Harvard University	1	30
225	Stanton, Richard	University of California-Berkeley	1	34
226	Starks, Laura	University of Texas	1	36
227	Strahan, Philip E.	Boston College	1	29
228	Stromberg, Per	University of Chicago	1	148
229	Subrahmanyam, Avaniidhar	University of California - Los Angeles	3	22
230	Sundaresan, Suresh	Columbia University	1	29
231	Tallarini, Thomas D.	University of Pennsylvania	1	136
232	Tesar, Linda L.	University of Michigan	1	138
233	Thakor, Anjan	Washington University - St. Louis	9	42
234	Thompson, Rex	Southern Methodist University	1	27
235	Titman, Sheridan	University of Texas - Austin	3	35
236	Tufano, Peter	Harvard University	3	108
237	Uppal, Raman	University of London	1	54
238	Valkanov, Rossen	University of California - Los	1	62
239	Vayanos, Dimitrios	Massachusetts Institute of	1	92
240	Vega, Clara	University of Rochester	4	35
241	Vermaelen, Theo	INSEAD	1	40
242	Verrecchia, Robert	University of Pennsylvania	1	28
243	Viceira, Luis	Harvard University	3	113
244	Viswanathan, S.	Duke University	1	64
245	Vuolteenaho, Tuomo	Harvard University	2	88
246	Walkling, Ralph	Ohio State University	2	41



247	Wang, Neng	University of Rochester	1	32
248	Wedig, Gerard J.	University of Rochester	1	28
249	Weinstein, Mark I.	University of Southern California	1	27
250	Wermers, Russ	University of Maryland	3	54
251	Werner, Ingrid M.	Ohio State University	3	30
252	Whaley, Robert E.	Duke University	2	44
253	Whited, Toni M.	University of Wisconsin	2	42
254	White, Lawrence J.	New York University	1	28
255	Whitelaw, Robert F.	New York University	2	32
256	Wilhelm, William J.	University of Virginia	1	24
257	Williamson, Rohan	Georgetown University	1	33
258	Wolfenzon, Daniel	New York University	1	35
259	Womack, Kent L.	Dartmouth College	3	65
260	Wu, Joanna	University of Rochester	1	21
261	Wurgler, Jeffrey	New York University	3	106
262	Wysocki, Peter D.	Massachusetts Institute of	3	31
263	Yermack, David	New York University	5	20
264	Young, Lance	University of Washington	1	2
265	Zender, Jaime	University of Colorado	4	20
266	Zhang, Lu	University of Rochester	1	19
267	Zingales, Luigi	University of Chicago	1	90

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1	Theory of the firm: Managerial behavior, agency costs and ownership structure	3	4	Oct-76	305	360	M.C. Jensen, W.H. Meckling	108.0
2	Corporate financing and investment decisions when firms have information that investors do not have	13	2	Jun-84	187	222	S.C. Myers, S. Majluf	41.7
3	Common risk factors in the returns on stocks and bonds	33	1	Feb-93	3	56	E.F. Fama, K.R. French	29.2
4	The market for corporate control: The scientific evidence	11	1	Mar-83	5	50	M.C. Jensen, R.S. Ruback	28.1
5	Using daily stock returns: The case of event studies	14	1	Mar-85	3	32	S.J. Brown, J.B. Warner	26.7
6	Determinants of corporate borrowing	5	2	Nov-77	147	176	S.C. Myers	23.8
7	Management ownership and market valuation: An empirical analysis	20	1	Mar-88	293	316	R. Morck, A. Shleifer, R.W. Vishny	22.0
8	Bid, ask and transaction prices in a specialist market with heterogeneously informed traders	14	1	Mar-85	71	100	L.R. Glosten, P.R. Milgrom	20.9
9	A critique of the asset pricing theory's tests: Part I: On past and potential testability of the theory	4	2	Mar-77	129	176	R. Roll	19.9
10	Estimating betas from nonsynchronous data	5	3	Dec-77	309	328	M.S. Scholes, J. Williams	19.8
11	Outside directors and CEO turnover	20	1	Mar-88	431	460	M.S. Weisbach	19.5
11	Mean reversion in stock prices: Evidence and implications	22	1	Oct-88	27	60	J.M. Poterba, L.H. Summers	19.5
13	The investment opportunity set and corporate financing, dividend, and compensation policies	32	3	Dec-92	263	292	C.W. Smith, R.L. Watts	19.1
14	Measuring security price performance	8	3	Sep-80	205	258	S.J. Brown, J.B. Warner	18.5
15	An intertemporal asset pricing model with stochastic consumption and investment opportunities	7	3	Sep-79	265	296	D.T. Breeden	18.0
16	On financial contracting: An analysis of bond covenants	7	2	Jun-79	117	162	C.W. Smith, J.B. Warner	17.8
17	Expected stock returns and volatility	19	1	Sep-87	3	30	K.R. French, G.W. Schwert, R.F. Stambaugh	17.6

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18	The relationship between return and market value of common stocks	9	1	Mar-81	3	18	R.W. Banz	17.1
19	Market efficiency, long-term returns, and behavioral finance	49	3	Sep-98	283	306	E.F. Fama	16.5
20	Option pricing: A simplified approach	7	3	Sep-79	229	264	J.C. Cox, S.A. Ross, M. Rubinstein	16.3
21	Detecting long-run abnormal stock returns: The empirical power and specification of test statistics	43	3	Mar-97	341	372	B.M. Barber, J.D. Lyon	16.3
22	Business conditions and expected returns on stocks and bonds	25	1	Nov-89	23	50	E.F. Fama, K.R. French	16.1
23	The valuation of options for alternative stochastic processes	3	1	Jan-76	145	166	J.C. Cox, S.A. Ross	14.9
24	An equilibrium characterization of the term structure	5	2	Nov-77	177	188	O. Vasicek	14.9
25	Dividend yields and expected stock returns	22	1	Oct-88	3	26	E.F. Fama, K.R. French	14.8
26	Stock return variances: The arrival of information and the reaction of traders	17	1	Sep-86	5	26	K.R. French, R. Roll	14.7
27	Diversification's effect on firm value	37	1	Jan-95	39	65	P.G. Berger, E. Ofek	14.4
28	Size-related anomalies and stock return seasonality: Further empirical evidence	12	1	Jun-83	13	32	D.B. Keim	14.3
29	Investment banking and the capital acquisition process	15	1	Jan-86	3	30	C.W. Smith	13.9
30	Equity issues and offering dilution	15	1	Jan-86	61	90	P. Asquith, D.W. Mullins	13.9
31	Investor protection and corporate governance	58	1	Oct-00	3	27	R. LaPorta, F. Lopez-de-Silanes, A. Shleifer, R. Vishny	13.5
32	Managerial control of voting rights: Financing policies and the market for corporate control	20	1	Mar-88	25	54	R.M. Stulz	13.3
33	The pricing of commodity contracts	3	1	Jan-76	167	179	F. Black	13.2
34	Asset pricing and the bid-ask spread	17	2	Dec-86	223	250	Y. Amihud, H. Mendelson	12.7
35	Stock prices and top management changes	20	1	Mar-88	461	492	J.B. Warner, R.L. Watts, K.H. Wruck	12.7

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36	Dealer versus auction markets: A paired comparison of execution costs on NASDAQ and the NYSE	41	3	Jul-96	313	357	R.D. Huang, H.R. Stoll	12.6
37	Why new issues are underpriced	15	1	Jan-86	187	212	K. Rock	12.6
38	Asset returns and inflation	5	2	Nov-77	115	146	E.F. Fama, G.W. Schwert	12.5
39	A model of investor sentiment	49	3	Sep-98	307	343	N. Barberis, A. Shleifer, R. Vishny	12.5
40	Stock returns and the term structure	18	2	Jun-87	373	400	J.Y. Campbell	12.3
41	Valuation effects of security offerings and the issuance process	15	1	Jan-86	31	60	W.H. Mikkelson, M.M. Partch	12.0
42	Optimal capital structure under corporate and personal taxation	8	1	Mar-80	3	30	H. DeAngelo, R.W. Masulis	11.9
43	Predicting returns in the stock and bond markets	17	2	Dec-86	357	390	D.B. Keim, R.F. Stambaugh	11.8
44	Additional evidence on equity ownership and corporate value	27	2	Oct-90	595	612	J.J. McConnell, H. Servaes	11.7
45	Synergistic gains from corporate acquisitions and their division between the stockholders of target and acquiring firms	21	1	May-88	3	40	M. Bradley, A. Desai, E.H. Kim	11.6
46	Some evidence on the uniqueness of bank loans	19	2	Dec-87	217	236	C.M. James	11.2
47	On corporate governance: A study of proxy contests	11	1	Mar-83	401	438	P. Dodd, J.B. Warner	11.0
48	Misspecification of capital asset pricing: Empirical anomalies based on earnings' yields and market values	9	1	Mar-81	19	46	M.R. Reinganum	10.8
49	Corporate focus and stock returns	37	1	Jan-95	67	87	R. Comment, G.A. Jarrell	10.8
50	Higher market valuation of companies with a small board of directors	40	2	Feb-96	185	211	D. Yermack	10.6
51	Investment banking, reputation, and the underpricing of initial public offerings	15	1	Jan-86	213	232	R.P. Beatty, J.R. Ritter	10.6
51	Market underreaction to open market repurchases	39	2	Oct-95	181	208	D. Ikenberry, J. Lakonishok, T. Vermaelen	10.6
53	Managerial discretion and optimal financing policies	26	1	Jul-90	3	27	R.M. Stulz	10.4

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53	Measuring long-horizon security price performance	43	3	Mar-97	301	339	S.P. Kothari, J.B. Warner	10.4
55	Bankruptcy resolution: Direct costs and violation of priority of claims	27	2	Oct-90	285	314	L.A. Weiss	10.2
56	Troubled debt restructurings: An empirical study of private reorganization of firms in default	27	2	Oct-90	315	353	S.C. Gilson, K. John, L.H.P. Lang	10.1
57	The effects of management buyouts on operating performance and value	24	2	Oct-89	217	254	S.N. Kaplan	10.1
58	The jump-risk premia implicit in options: evidence from an integrated time-series study	63	1	Jan-02	3	50	J. Pan	10.0
59	The choice of organizational form: The case of franchising	18	2	Jun-87	401	420	J.A. Brickley, F.H. Dark	9.9
60	Option pricing when underlying stock returns are discontinuous	3	1	Jan-76	125	144	R.C. Merton	9.9
60	The role of banks in reducing the costs of financial distress in Japan	27	1	Sep-90	67	88	T. Hoshi, A. Kashyap, D. Scharfstein	9.9
62	Management turnover and financial distress	25	2	Dec-89	241	262	S.C. Gilson	9.8
63	Seasoned equity offerings: An empirical investigation	15	1	Jan-86	91	118	R.W. Masulis, A. Korwar	9.8
64	Price, trade size, and information in securities markets	19	1	Sep-87	69	90	D. Easley, M. O'Hara	9.8
65	The separation of ownership and control in East Asian Corporations.	58	1	Oct-00	81	112	S. Claessens, S. Djankov, L.H.P. Lang	9.8
66	Bankruptcy, boards, banks, and blockholders: Evidence on changes in corporate ownership and control when firms default	27	2	Oct-90	355	387	S.C. Gilson	9.7
67	On estimating the expected return on the market: An exploratory investigation	8	4	Dec-80	323	362	R.C. Merton	9.6
68	The distribution of stock return volatility	61	1	Jul-01	43	76	T.G. Andersen, T. Bollerslev, F.X. Diebold, H. Evans	9.3
69	Corporate governance in the Asian financial crisis	58	1	Oct-00	141	186	S. Johnson, P. Boone, A. Breach, E. Friedman	9.3
70	Risk measurement when shares are subject to infrequent trading	7	2	Jun-79	197	226	E. Dimson	9.2

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71	The option pricing model and the risk factor of stock	3	1	Jan-76	53	82	D. Galai, R.W. Masulis	9.1
72	Finance and the sources of growth	58	1	Oct-00	261	300	T. Beck, R. Levine, N. Loayza	9.0
73	Ownership structure and voting on antitakeover amendments	20	1	Mar-88	267	292	J.A. Brickley, R.C. Lease, C.W. Smith	8.6
74	The structure and governance of venture-capital organizations	27	2	Oct-90	473	521	W.A. Sahlman	8.4
75	Option values under stochastic volatility: Theory and empirical estimates	19	2	Dec-87	351	372	J.B. Wiggins	8.4
76	Risk and return: The case of merging firms	1	4	Dec-74	303	336	G. Mandelker	8.3
77	Industry costs of equity	43	2	Feb-97	153	193	E.F. Fama, K.R. French	8.0
77	Does Delaware law improve firm value?	62	3	Dec-01	525	558	R. Daines	8.0
79	The information in the term structure	13	4	Dec-84	509	528	E.F. Fama	8.0
80	Estimating the components of the bid/ask spread	21	1	May-88	123	142	L.R. Glosten, L.E. Harris	7.9
80	Detecting abnormal operating performance: The empirical power and specification of test statistics	41	3	Jul-96	359	399	B.M. Barber, J.D. Lyon	7.9
82	A transaction data study of weekly and intradaily patterns in stock returns	16	1	May-86	99	118	L.E. Harris	7.7
83	Signaling by underpricing in the IPO market	23	2	Aug-89	303	324	F. Allen, G.R. Faulhaber	7.6
84	The stochastic behavior of common stock variances: Value, leverage and interest rate effects	10	4	Dec-82	407	432	A.A. Christie	7.5
85	Asset sales and increase in focus	37	1	Jan-95	105	126	K. John, E. Ofek	7.4
85	Poison or placebo? Evidence on the deterrence and wealth effects of modern antitakeover measures	39	1	Sep-95	3	43	R. Comment, G.W. Schwert	7.4
87	Outside directors and the adoption of poison pills	35	3	Jun-94	371	390	J.A. Brickley, J.L. Coles, R.L. Terry	7.4
88	Modeling the conditional distribution of interest rates as a regime-switching process	42	1	Sep-96	27	62	S.F. Gray	7.4
89	The relation between forward prices and futures prices	9	4	Dec-81	321	346	J.C. Cox, J.E. Ingersoll, S.A. Ross	7.3

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90	Venture capital and the structure of capital markets: Banks versus stock markets	47	3	Mar-98	243	277	B.S. Black, R.J. Gilson	7.3
91	Financial markets and the allocation of capital	58	1	Oct-00	187	214	J. Wurgler	7.3
92	Merger bids, uncertainty, and stockholder returns	11	1	Mar-83	51	84	P. Asquith	7.2
93	Stock returns and the weekend effect	8	1	Mar-80	55	70	K.R. French	7.2
94	Biases in computed returns: An application to the size effect	12	3	Oct-83	387	404	M.E. Blume, R.F. Stambaugh	7.0
94	Underperformance in long-run stock returns following seasoned equity offerings	38	3	Jul-95	243	267	D.K. Spiess, J. Affleck-Graves	7.0
94	Understanding the determinants of managerial ownership and the link between ownership and performance	53	3	Sep-99	353	384	C.P. Himmelberg, R.G. Hubbard, D. Palia	7.0
94	Uniformly least powerful tests of market efficiency	55	3	Mar-00	361	389	T. Loughran, J.R. Ritter	7.0
98	Merger proposals, management discretion and stockholder wealth	8	2	Jun-80	105	138	P. Dodd	6.9
99	Further evidence on the bank lending process and the capital-market response to bank loan agreements	25	1	Nov-89	99	122	S.L. Lummer, J.J. McConnell	6.9
100	The effects of bank mergers and acquisitions on small business lending	50	2	Nov-98	187	229	A.N. Berger, A. Saunders, J.M. Scalise, G.F. Udell	6.8
101	How investment bankers determine the offer price and allocation of new issues	24	2	Oct-89	343	362	L.M. Benveniste, P.A. Spindt	6.8
102	The effects of dividend yield and dividend policy on common stock prices and returns	1	1	May-74	1	22	F. Black, M.S. Scholes	6.8
103	Measuring abnormal performance: Do stocks overreact?	31	2	Apr-92	235	268	N. Chopra, J. Lakonishok, J.R. Ritter	6.8
104	The effects of capital structure change on security prices: A study of exchange offers	8	2	Jun-80	139	178	R.W. Masulis	6.7
105	The theory and practice of corporate finance: Evidence from the field	60	2	May-01	187	243	J.R. Graham, C.R. Harvey	6.7

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<b>Rank</b>	<b>Title</b>	<b>V</b>	<b>N</b>	<b>Date</b>	<b>PB</b>	<b>PE</b>	<b>Authors</b>	<b>Citations/ Year</b>
106	A model of international asset pricing	9	4	Dec-81	383	406	R.M. Stulz	6.7
107	The consumption of stockholders and nonstockholders	29	1	Mar-91	97	112	N.G. Mankiw, S.P. Zeldes	6.6
108	Management entrenchment: The case of manager-specific investments	25	1	Nov-89	123	140	A. Shleifer, R.W. Vishny	6.6
109	Do outside directors monitor managers? Evidence from tender offer bids	32	2	Oct-92	195	221	J.W. Byrd, K.A. Hickman	6.6
110	Emerging equity market volatility	43	1	Jan-97	29	77	G. Bekaert, C.R. Harvey	6.6
111	One share-one vote and the market for corporate control	20	1	Mar-88	175	202	S.J. Grossman, O.D. Hart	6.6
112	Habit persistence and durability in aggregate consumption empirical tests	29	2	Oct-91	199	240	W.E. Ferson, G.M. Constantinides	6.5
113	A study towards a unified approach to the joint estimation of objective and risk neutral measures for the purpose of options valuation	56	3	Jun-00	407	458	M. Chernov, E. Ghysels	6.5
114	Outside directors, board independence, and shareholder wealth	26	2	Aug-90	175	191	S. Rosenstein, J.G. Wyatt	6.4
115	Common stock repurchases and market signaling: An empirical study	9	2	Jun-81	139	184	T. Vermaelen	6.4
116	A test of the free cash flow hypothesis: The case of bidder returns	29	2	Oct-91	315	335	L.H.P. Lang, R.M. Stulz, R.A. Walkling	6.4
117	The anomalous stock market behavior of small firms in January: Empirical tests for tax-loss selling effects	12	1	Jun-83	89	104	M.R. Reinganum	6.4
118	Time to build, option value, and investment decisions	18	1	Mar-87	7	28	S. Majd, R.S. Pindyck	6.4
119	The rationale behind interfirm tender offers: Information or synergy?	11	1	Mar-83	183	206	M. Bradley, A. Desai, E.H. Kim	6.3
119	Do corporations award CEO stock options effectively?	39	2	Oct-95	237	269	D. Yermack	6.3
121	Optimal dealer pricing under transactions and return uncertainty	9	1	Mar-81	47	74	T. Ho, H.R. Stoll	6.3



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121	Common stock repurchases: An analysis of returns to bondholders and stockholders	9	2	Jun-81	113	138	L.Y. Dann	6.3
123	Executive compensation structure, ownership and firm performance	38	2	Jun-95	163	184	H. Mehran	6.1
124	Corporate control contests and capital structure	20	1	Mar-88	55	86	M. Harris, A. Raviv	6.0
124	Equity ownership concentration and firm value: Evidence from private equity financings	23	1	Jun-89	3	28	K.H. Wruck	6.0
124	The market reaction to international cross-listings: Evidence from Depository Receipts	51	1	Jan-99	103	123	D.P. Miller	6.0
124	Corporate governance, chief executive officer compensation, and firm performance	51	3	Mar-99	371	406	J.E. Core, R.W. Holthausen, D.F. Larcker	6.0
128	Multivariate tests of financial models: A new approach	10	1	Mar-82	3	28	M.R. Gibbons	6.0
129	Shark repellents and stock prices: The effects of antitakeover amendments since 1980	19	1	Sep-87	127	168	G.A. Jarrell, A.B. Poulsen	5.9
130	Antitakeover charter amendments and stockholder wealth	11	1	Mar-83	329	360	H. DeAngelo, E.M. Rice	5.9
131	The costs of going public	19	2	Dec-87	269	282	J.R. Ritter	5.8
132	Valuation effects of corporate debt offerings	15	1	Jan-86	119	152	B.E. Eckbo	5.8
133	The relationship between earnings' yield, market value and return for NYSE common stocks: Further evidence	12	1	Jun-83	129	156	S. Basu	5.7
134	Earnings management and the underperformance of seasoned equity offerings	50	1	Oct-98	63	99	S.W. Teoh, I. Welch, T.J. Wong	5.7
135	Option pricing: A review	3	1	Jan-76	3	52	C.W. Smith	5.6
136	Transaction costs and the small firm effect	12	1	Jun-83	57	80	H.R. Stoll, R.E. Whaley	5.6
137	Capital raising, underwriting and the certification hypothesis	15	1	Jan-86	261	281	J.R. Booth, R.L. Smith	5.6
138	Ownership and operating performance of companies that go public	44	3	Jun-97	281	307	W.H. Mikkelsen, M.M. Partch, K. Shah	5.6

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139	The role of majority shareholders in publicly held corporations: An exploratory analysis	20	1	Mar-88	317	346	C.G. Holderness, D.P. Sheehan	5.6
139	Poison pill securities: Stockholder wealth, profitability, and ownership structure	20	1	Mar-88	347	376	P.H. Malatesta, R.A. Walkling	5.6
141	Modeling the term structure of interest rates under non-separable utility and durability of goods	17	1	Sep-86	27	56	K.B. Dunn, K.J. Singleton	5.6
142	Managerial performance, Tobin's q, and the gains from successful tender offers	24	1	Sep-89	137	154	L.H.P. Lang, R.M. Stulz, R.A. Walkling	5.5
142	Time-varying conditional covariances in tests of asset pricing models	24	2	Oct-89	289	318	C.R. Harvey	5.5
144	Appointments of outsiders to Japanese boards: Determinants and implications for managers	36	2	Oct-94	225	258	S.N. Kaplan, B.A. Minton	5.5
145	Price performance of common stock new issues	2	3	Sep-75	235	272	R.G. Ibbotson	5.5
146	Tests of microstructure hypotheses in the foreign exchange market	39	2	Oct-95	321	351	R.K. Lyons	5.4
147	Does corporate performance improve after mergers?	31	2	Apr-92	135	175	P.M. Healy, K.G. Palepu, R.S. Ruback	5.4
148	Seniority and maturity of debt contracts	33	3	Jun-93	341	368	D.W. Diamond	5.4
149	The effect of capital structure on a firm's liquidation decision	13	1	Mar-84	137	152	S. Titman	5.4
150	Dealership market: Market-making with inventory	8	1	Mar-80	31	54	Y. Amihud, H. Mendelson	5.3
151	Horizontal mergers, collusion, and stockholder wealth	11	1	Mar-83	241	274	B.E. Eckbo	5.3
152	Corporate capital expenditure decisions and the market value of the firm	14	3	Sep-85	399	422	J.J. McConnell, C.J. Muscarella	5.3
153	The effect of poison pill securities on shareholder wealth	20	1	Mar-88	377	418	M.D. Ryngaert	5.3
153	Seasoned public offerings: Resolution of the 'new issues puzzle'	56	2	May-00	251	291	B.E. Eckbo, R.A. Masulis, O. Norli	5.3
155	On the exclusion of assets from tests of the two-parameter model: A sensitivity analysis	10	3	Nov-82	237	268	R.F. Stambaugh	5.2

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156	Insiders' profits, costs of trading, and market efficiency	16	2	Jun-86	189	212	H. Seyhun	5.2
157	Venture capitalists and the decision to go public	35	3	Jun-94	293	316	J. Lerner	5.2
158	Institutional trades and intraday stock price behavior	33	2	Apr-93	173	199	L.K.C. Chan, J. Lakonishok	5.2
159	No news is good news: An asymmetric model of changing volatility in stock returns	31	3	Jun-92	281	318	J.Y. Campbell, L. Hentschel	5.2
160	Institutional investment patterns and corporate financial behavior in the United States and Japan	27	1	Sep-90	43	66	S.D. Prowse	5.1
161	Corporate financial policy and corporate control: A study of defensive adjustments in asset and ownership structure	20	1	Mar-88	87	128	L.Y. Dann, H. DeAngelo	5.1
161	Debt and the marginal tax rate	41	1	May-96	41	73	J.R. Graham	5.1
163	An ordered probit analysis of transaction stock prices	31	3	Jun-92	319	379	J.A. Hausman, A.W. Lo, A.C. MacKinlay	5.1
164	Trades, quotes, inventories, and information	22	2	Dec-88	229	252	J. Hasbrouck P. Asquith, R.F. Bruner, D.W. Mullins	5.1
165	The gains to bidding firms from merger	11	1	Mar-83	121	140	D.W. Diamond, R.E. Verrecchia	5.0
166	Information aggregation in a noisy rational expectations economy	9	3	Sep-81	221	236	E.F. Fama, K.R. French	5.0
167	Disappearing dividends: Changing firm characteristics or lower propensity to pay?	60	1	Apr-01	3	43		5.0

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<u>Rank</u>	<u>Author</u>		<u>Papers/ CoAuthor</u>	<u>Papers/ Author</u>	<u>Affiliation</u>
1	Fama	E.F.	11.00	16	U. Chicago
2	Stulz	R.M.	10.08	20	Ohio State U.
3	Stambaugh	R.F.	8.33	12	U. Pennsylvania
4	Schwert	G.W.	7.33	10	U. Rochester
5	Roll	R.	6.67	9	U. Cal. (Los Angeles)
6	Smith	C.W.	6.50	11	U. Rochester
7	DeAngelo	H.	6.50	15	U. Southern Cal.
8	French	K.R.	6.33	11	Dartmouth College
9	Ruback	R.S.	5.83	8	Harvard U.
10	Keim	D.B.	5.75	8	U. Pennsylvania
11	Kaplan	S.N.	5.50	7	U. Chicago
12	Warner	J.B.	5.33	10	U. Rochester
13	Mayers	D.	5.33	10	U. Cal. (Riverside)
14	McConnell	J.J.	5.25	12	Purdue U.
15	Harvey	C.R.	5.17	9	Duke U.
15	Longstaff	F.A.	5.17	7	U. Cal. (Los Angeles)
17	Constantinides	G.M.	5.00	6	U. Chicago
18	Bessembinder	H.	4.83	7	U. Utah
18	Shanken	J.	4.83	7	U. Rochester
20	Barclay	M.J.	4.67	8	U. Rochester
20	Masulis	R.W.	4.67	8	Vanderbilt U.
21	Mikkelson	W.H.	4.67	9	U. Oregon
22	Wruck	K.H.	4.67	7	Ohio State U.
24	Garman	M.B.	4.50	5	U. Cal. (Berkeley)
24	Schultz	P.H.	4.50	7	Notre Dame U.
26	DeAngelo	L.	4.50	11	U. Southern Cal.
27	Denis	D.J.	4.33	8	Purdue U.
27	Long	J.B.	4.33	5	U. Rochester
28	Brennan	M.J.	4.33	8	U. Cal. (Los Angeles)
30	Eckbo	B.E.	4.17	7	Dartmouth College
30	Kang	Q.	4.17	8	Hong Kong University
32	Esty	B.C.	4.00	4	Harvard U.
32	Jensen	M.C.	4.00	6	U. Rochester
33	Reinganum	M.R.	4.00	5	U. Iowa
35	Brickley	J.A.	4.00	9	U. Rochester
36	Shleifer	A.	3.92	10	Harvard U.
37	Kalay	A.	3.83	7	Tel Aviv U.
37	Whaley	R.E.	3.83	6	Duke U.

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39	Walkling	R.A.	3.83	9	Ohio State U.
40	Partch	M.M.	3.67	7	U. Oregon
40	Weisbach	M.S.	3.67	6	U. Illinois (Urbana-Champaign)
42	Black	F.	3.50	4	Massachusetts Inst. Tech.
42	Merton	R.C.	3.50	4	Massachusetts Inst. Tech.
43	Pound	J.	3.50	4	Harvard U.
45	Malatesta	P.H.	3.50	7	U. Washington (Seattle)
46	Lang	L.H.P.	3.50	9	Chinese University, Hong Kong
47	Lo	A.W.	3.33	6	Massachusetts Inst. Tech.
48	Geske	R.	3.25	4	U. Cal. (Los Angeles)
49	Dann	L.Y.	3.17	6	U. Oregon
49	Kothari	S.P.	3.17	7	Massachusetts Inst. Tech.
50	Parrino	R.F.	3.17	5	U. Texas (Austin)
52	Litzenberger	R.	3.08	7	U. Pennsylvania
52	Tufano	P.	3.08	5	Harvard U.
54	Bawa	V.S.	3.00	5	Bell Labs
54	Cornell	B.	3.00	3	U. Cal. (Los Angeles)
55	Fernandez	P.	3.00	4	U. Navarra
56	Graham	J.R.	3.00	4	Duke U.
58	Gilson	S.C.	3.00	5	Harvard U.
58	James	C.M.	3.00	6	U. Florida
59	Ofek	E.	3.00	6	New York U.
60	Poulsen	A.B.	3.00	7	U. Georgia