

Report of the Editorial Office
For the Year 2005

Journal of Financial Economics

G. William Schwert
Managing Editor

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[based on average citations per year since year of publication]**

News from the *JFE* Editor's Office

Since July 2004, the *JFE* has used electronic submissions as the default option for authors. At this time, most submission fees are paid with credit cards. We also implemented a two-stage review process where approximately 10-15% of submissions are screened out as being unlikely to be publishable in the *JFE*, even if correct. These papers pay a substantially smaller submission fee and receive a quick decision, but no referee's report. This has helped to reduce the workload for our scarcest resource – the scholars who contribute their time as Advisory or Associate Editors, or as referees.

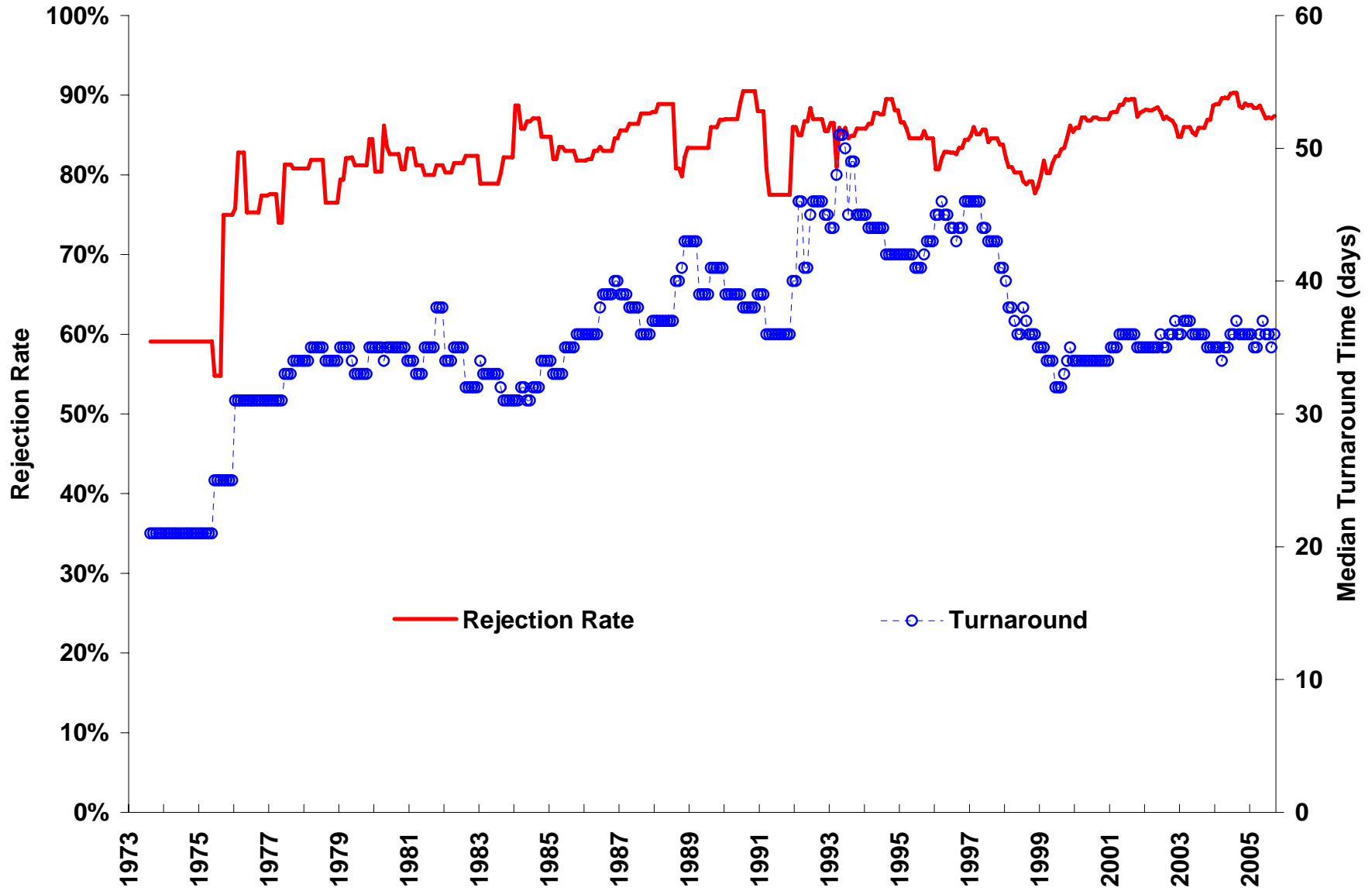
The *ScienceDirect* web site at Elsevier now gives access to all past articles published in the *JFE*, as well as the galley-proofs for forthcoming papers. This has increased the ability of readers to access past, current, and future *JFE* papers.

The 2004 issue of *Journal Citation Reports* shows that the impact factor for the *JFE* remains high, ranking second among finance journals and sixth among economics journals. The impact factor for the *JFE* was 2.551, which is slightly below its 2003 level. The *Journal of Finance*'s impact factor was 3.110, which is also slightly lower than its 2003 level. The *Review of Financial Studies* ranked sixth with an impact factor of 1.624.

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* published over 2,800 pages (in 12 issues) in 2005 and will do the same in 2006. Current plans are to expand the size of the *Journal* to 3,500 pages in 2007, although this decision has not been finalized yet.

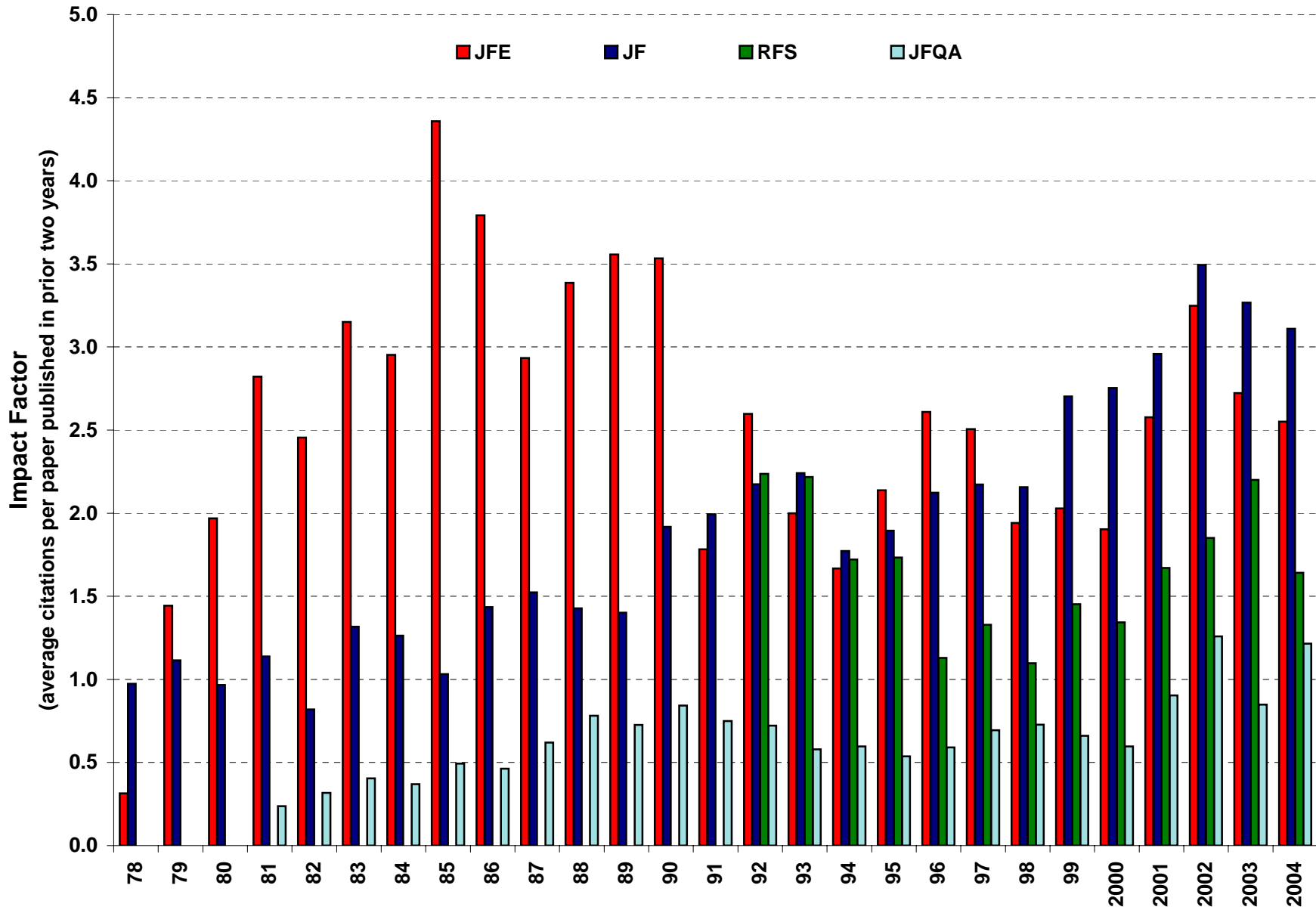
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JFE Rejection Rates & Turnaround Times



Impact Factors from the *Journal Citation Reports*, 1977-2004

(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)
2004	
First Place Winners	
Are dividends disappearing? Dividend concentration and the consolidation of earnings Volume 72, Issue 3, June 2004, pages 425-456	Harry DeAngelo, Linda DeAngelo, and Douglas J. Skinner
Second Place Winners	
Is the IPO pricing process efficient? Volume 71, Issue 1, January 2004, pages 3-26	Michelle Lowry and G. William Schwert
2003	
First Place Winners	
Stock market driven acquisitions Volume 70, Issue 3, December 2003, pages 295-311	Andrei Shleifer and Robert W. Vishny
Second Place Winners	
Testing the pecking order theory of capital structure Volume 67, Issue 2, February 2003, pages 217-248	Murray Z. Frank and Vidhan K. Goyal
2002	
First Place Winners	
Does diversification destroy value? Evidence from industry shocks Volume 63, Issue 1, January 2002, pages 51-77	Owen A. Lamont and Christopher Polk
Second Place Winners	
Investor protection and equity markets Volume 66, Issue 1, October 2002, pages 3-27	Andrei Shleifer and Daniel Wolfenzon
2001	
First Place Winners	
The theory and practice of corporate finance: Evidence from the field Volume 60, Issue 2-3, May/June 2001, pages 187-243	John R. Graham and Campbell R. Harvey

Second Place Winners

Disappearing dividends: changing firm characteristics or lower propensity to pay?

Volume 60, Issue 1, April 2001, pages 3-43

**Eugene F. Fama and
Kenneth R. French**

2000

First Place Winners

On the optimality of resetting executive stock options

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

**Viral V. Acharya
Kose John and
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	David Mayers
Volume 47, Issue 1, January 1998, pages 83-102	
1997	
First Place Winners (tie)	
The complexity of compensation contracts	Stacey R. Kole
Volume 43, Issue 1, January 1997, pages 79-104	
The decline of takeovers and disciplinary managerial turnover	Wayne H. Mikkelson and M. Megan Partch
Volume 44, Issue 2, May 1997, pages 205-228	

**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)
2004	
First Place Winners	
Why are foreign firms listed in the U.S. worth more?	Craig Doidge, G. Andrew Karolyi, and René M. Stulz
Volume 71 Issue 2, January 2004, pages 205-238	
Second Place Winners	
New lists: Fundamentals and survival rates	Eugene F. Fama and Kenneth R. French
Volume 73, Issue 2, August 2004, pages 229-269	
2003	
First Place Winners	
The great reversals: The politics of financial development in the twentieth century	Raghuram G. Rajan and Luigi Zingales
Volume 69, Issue 1, July 2003, pages 5-50	
Second Place Winners	
A multivariate model of strategic asset allocation	John Y. Campbell Yeung Lewis Chan
Volume 67, Issue 1, January 2003, pages 41-80	

and
Luis M. Viceira

Voting with their feet: Institutional ownership changes around forced CEO turnover

Volume 68, Issue 1, April 2003, pages 3-46

Robert Parrino
Richard W. Sias and
Laura T. Starks

2002

First Place Winners

Breadth of ownership and stock returns

Volume 66, Issue 2-3, November 2002, pages 171-205

Joseph Chen
Harrison Hong and
Jeremy C. Stein

Second Place Winners

Mutual fund performance and seemingly unrelated assets

Volume 63, Issue 3, March 2002, pages 315-349

Lubos Pastor and
Robert F. Stambaugh

2001

First Place Winners

Following the leader: a study of individual analysts earnings forecasts

Volume 61, Issue 3, September 2001, pages 383-416

Rick A. Cooper
Theodore E. Day and
Craig M. Lewis

Second Place Winners

Forecasting crashes: Trading volume, past returns and conditional skewness in stock prices

Volume 61, Issue 3, September 2001, pages 345-381

Joseph Chen
Harrison Hong and
Jeremy C. Stein

2000

First Place Winners

Commonality in liquidity

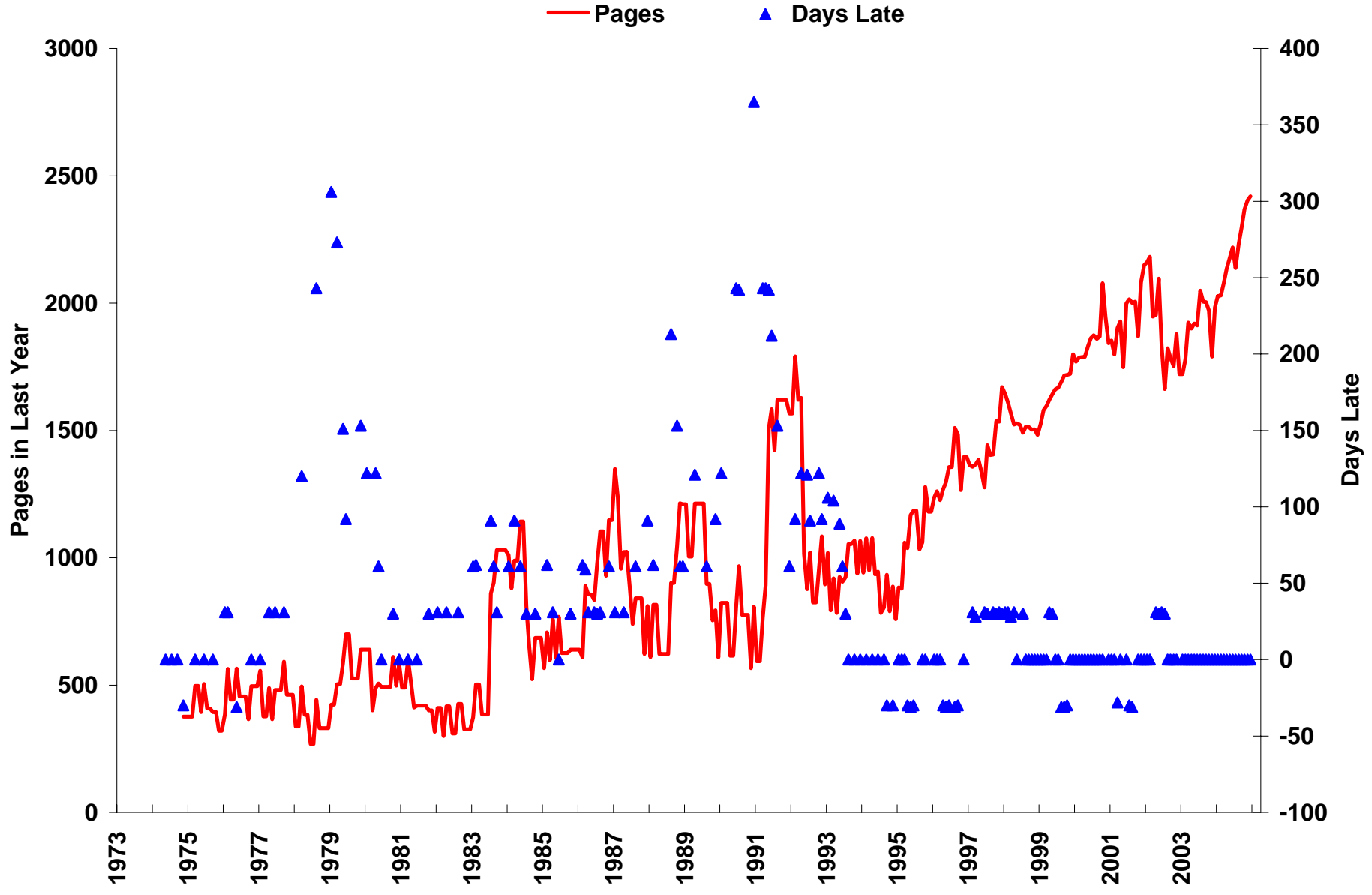
Volume 56, Issue 1, April, 2000, pages 3-28

Tarun Chordia
Richard Roll and
Avanidhar
Subrahmanyam


Second Place Winner

Herding among security analysts	Ivo Welch
Volume 58, Issue 3, December 2000, pages 369-396	
1999	
First Place Winners	
Bank entry, competition and the market for corporate securities underwriting	Amar Gande Manju Puri and Anthony Saunders
Volume 54, Issue 2, November 1999, pages 165-195	
Second Place Winner	
Predictive regressions	Robert F. Stambaugh
Volume 54, Issue 3, December 1999, pages 375-421	
1998	
First Place Winner	
Market efficiency, long-term returns, and behavioral finance	Eugene F. Fama
Volume 49, Issue 3, September 1998, pages 283-306	
Second Place Winners (tie)	
Alternative factor specifications, security characteristics, and the cross-section of expected stock returns	Michael J. Brennan Tarun Chordia and Avanidhar Subrahmanyam
Volume 49, Issue 3, September 1998, pages 345-373	
An empirical analysis of NYSE specialist trading	Ananth Madhavan and George Sofianos
Volume 48, Issue 2, May 1998, pages 189-210	
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

-  Congratulations to the **winner**s of the election for the Best *JFE* Papers in 2004.
- Effective July 1, 2004, the *JFE* has instituted 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](#).
- 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.
- [Conference on Delegated Portfolio Management](#) sponsored by the University of Oregon and the *JFE*.
- [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*.
- [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*.
- [The Financing of Corporations in Emerging Countries](#) sponsored by The Darden Graduate Business School, University of Virginia, in partnership with the World Bank, CFA Institute, State Street Corporation, and the *JFE*.



Information from the Editor's Office

	Annual Reports from the Editor's Office
Editorial Board	2004 Report
Referee Workload & Turnaround Times for the Editorial Board	2003 Report
Referee Workload & Turnaround Times for Ad Hoc Referees	2002 Report
Communicating with the Editorial Office of the <i>JFE</i>	2001 Report
Turnaround Times & Rejection Rates	2000 Report
 Rankings from <i>Journal Citation Reports</i>, 1994-2004	1999 Report
Editorial on <i>JFE</i> Performance: 1974-91	1998 Report

Information for Readers/Subscribers

<ul style="list-style-type: none"> Journal of Financial Economics at North-Holland • Includes PDFs of past articles and forthcoming papers 	
Tables of contents of recent & forthcoming issues	Subscription Information
Papers forthcoming in the <i>JFE</i>	Student Subscription Information
Sources for Past <i>JFE</i> articles	Unpublished Erratum and Appendices

Information for Authors

[Aims & Scope of the *JFE*](#)[Tips for Authors](#) from Prof. René M. Stulz[Submission Policy](#)

- [*JFE* Advisory Editor and former Editor of the *Journal of Finance*]

[Instructions for Authors](#)[Dispute Policy](#)[Style Instructions \(formatting, footnotes, references, grammar, etc.\)](#)[Status of Manuscripts Under Review](#)[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]

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[3 or more papers]

[Authors with the Most Papers Published in the *JFE*, 1974-2004](#)

[3 or more papers]

[Institutions with the Most Citations to *JFE* Papers, 1974-2003](#)

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

[Authors with the Most Citations to Their *JFE* Papers, 1974-2003](#)

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, 1974-2004](#)

Number of Papers, Citations, etc.

[All Authors of *JFE* Papers, 1974-2004](#)

Number of Papers, Citations, etc.

[Past Winners of *JFE* Best Papers Contests, 1997-2004](#)Selected by subscribers to the *JFE*

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JFE Editorial Board

**The data below covers the period January 1, 2005 through December 31, 2005;
it reflects the effort of the 28 board members active during that interval.**

Editorial Board Member			Manuscript(s)	
.	Name	Affiliation	Reviewed	Avg Days
1	Barclay, Michael J.	University of Rochester	2	46
2	Bessembinder, Hank	University of Utah	8	28
3	Campbell, John Y.	Harvard University	2	47
4	DeAngelo, Harry	University of Southern California	7	22
5	Duffie, Darrell	Stanford University	4	28
6	Esty, Benjamin	Harvard University	5	45
7	Fama, Eugene F.	University of Chicago	3	8
8	French, Kenneth R.	Dartmouth College	2	36
9	Harford, Jarrad	University of Washington	7	28
10	Harvey, Campbell R.	Duke University	6	34
11	Healy, Paul M	Harvard University	7	80
12	Hentschel, Ludger	New York Life Investment Management	4	31
13	James, Christopher	University of Florida	5	34
14	Kaplan, Steven	University of Chicago	4	216
15	Mikkelson, Wayne H.	University of Oregon	3	29
16	Murphy, Kevin J.	University of Southern California	2	129
17	Pearson, Neil D.	University of Illinois - Urbana-Champaign	8	67
18	Ritter, Jay	University of Florida	5	23
19	Schwert, G. William	University of Rochester	83	2
20	Shanken, Jay	Emory University	6	44
21	Shleifer, Andrei	Harvard University	2	38
22	Smith, Clifford W.	University of Rochester	9	35
23	Stein, Jeremy C.	Harvard University	4	19
24	Stoll, Hans R.	Vanderbilt University	4	23
25	Stulz, René M.	Ohio State University	4	33
26	Warner, Jerold B.	University of Rochester	3	31
27	Weisbach, Michael S.	University of Illinois - Urbana-Champaign	4	10
28	Wruck, Karen H.	Ohio State University	5	74

***JFE* Ad Hoc Referees**

**The data below covers the period January 1, 2005 through December 31, 2005;
it reflects the activity of the 262 individuals assisting us during that interval.**

Referee			Manuscript(s)	
.	Name	Affiliation	Reviewed	Avg Days
1	Aggarwal, Reena	Georgetown University	1	28
2	Ait-Sahalia, Yacine	Princeton University	3	116
3	Albuquerque, Rui	Boston University	2	32
4	Allayannis, Yiorgos	University of Virginia	1	57
5	Allen, Franklin H.	University of Pennsylvania	3	34
6	Andersen, Torben	Northwestern University	1	26
7	Bailey, Warren B.	Cornell University	1	15
8	Baker, George P.	Harvard University	1	58
9	Baker, Malcolm	Harvard University	1	169
10	Bandi, Federico M.	University of Chicago	1	29
11	Barber, Brad	University of California - Davis	2	32
12	Barberis, Nicholas C.	Yale University	1	93
13	Basak, Suleyman	London Business School	1	21
14	Bates, David R.	University of Iowa	2	28
15	Bebchuk, Lucian A	Harvard Law School	1	173
16	Bekaert, Geert	Columbia University	3	27
17	Benartzi, Shlomo	University of California at Los Angeles	1	65
18	Berger, Philip G.	University of Chicago	1	153
19	Berk, Jonathan	University of California - Berkeley	2	62
20	Bernardo, Antonio E.	University of California - Los Angeles	2	55
21	Bhagat, Sanjai	University of Colorado	2	29
22	Bodnar, Gordon	Johns Hopkins University	4	32
23	Bradshaw, Mark T.	Harvard University	1	32
24	Brandt, Michael W.	Duke University	2	131
25	Brav, Alon	Duke University	3	24
26	Brickley, James	University of Rochester	3	94
27	Bris, Arturo	Yale University	1	34
28	Brown, Gregory W.	University of North Carolina	2	31
29	Brown, Steve	New York University	1	14
30	Brunnermeier, Markus K	Princeton University	3	28
31	Bulow, Jeremy I.	Stanford University	2	13
32	Carpenter, Jennifer	New York University	1	152
33	Carr, Peter	New York University	3	62

34	Cetorelli, Nicola	Federal Reserve Bank of New York	3	52
35	Chacko, George	Harvard University	1	123
36	Chalmers, John	University of Oregon	2	39
37	Chan, Louis	University of Illinois	2	51
38	Chapman, David	Boston College	1	29
39	Chen, Joseph	University of Southern California	2	29
40	Chirinko, Robert S.	Emory University	1	156
41	Chordia, Tarun	Emory University	2	12
42	Claessens, Stijin	The World Bank	1	25
43	Coles, Jeffrey	Arizona State University	2	91
44	Collin-Dufresne, Pierre	University of California-Berkeley	2	132
45	Core, John E.	University of Pennsylvania	3	26
46	Corwin, Shane A.	University of Notre Dame	1	53
47	Coval, Joshua D.	Harvard University	3	111
48	Dann, Larry Y.	University of Oregon	5	27
49	Davidoff, Thomas	University of California-Berkeley	1	21
50	Dechow, Patricia M.	University of Michigan	1	53
51	DelGuercio, Diane	University of Oregon	5	26
52	Denis, Diane K.	Purdue University	2	29
53	Denis, David J.	Purdue University	8	29
54	Desai, Mihir	Harvard Business School	1	9
55	Diamond, Douglas W.	University of Chicago	2	24
56	Dick, Astrid	Federal Reserve Board	1	30
57	Doidge, Craig	University of Toronto	3	32
58	Duffee, Gregory R.	University of California - Berkeley	2	15
59	Dunbar, Craig G.	University of Western Ontario	3	64
60	Eckbo, Espen	Dartmouth College	2	45
61	Erickson, Merle	University of Chicago	1	124
62	Faulkender, Michael W.	Washington University-St. Louis	1	30
63	Figlewski, Stephen	New York University	2	189
64	Fishman, Michael J.	Northwestern University	1	30
65	Fisman, Raymond	Columbia University	6	11
66	Flannery, Mark	University of Florida	5	52
67	Frank, Murray	University of Minnesota	7	45
68	Franks, Julian	University of London	2	93
69	Frazzini, Andrea	The University of Chicago	1	28
70	Fulghieri, Paolo	University of North Carolina	1	32
71	Gallmeyer, Michael F.	Carnegie Mellon University	1	194
72	Garicano, Luis	University of Chicago	1	363
73	Goldstein, Robert	University of Minnesota	2	147

74	Gompers, Paul	Harvard University	1	180
75	Gorton, Gary	University of Pennsylvania	3	78
76	Goyal, Vidhan	Hong Kong University of S&T	1	35
77	Graham, John	Duke University	2	20
78	Green, Richard C.	Carnegie Mellon University	4	17
79	Gromb, Denis	University of London	3	106
80	Grullon, Gustavo	Rice University	1	30
81	Guay, Wayne R.	University of Pennsylvania	2	31
82	Hadlock, Charles	Michigan State University	1	29
83	Harris, Milton	University of Chicago	4	21
84	Hasbrouck, Joel	New York University	4	17
85	Hayes, Rachel M.	University of Chicago	3	31
86	Hellmann, Thomas	University of British Columbia	2	11
87	Hendershott, Terrance	University of California - Berkeley	3	24
88	Hertzel, Michael G.	Arizona State University	3	40
89	Hilscher, Jens	Harvard University	2	60
90	Hirshleifer, David	Ohio State University	6	33
91	Holderness, Clifford	Boston College	1	7
92	Hong, Harrison	Princeton University	3	48
93	Houston, Joel F.	University of Florida	1	40
94	Hsieh, David A.	Duke University	5	23
95	Huang, Ming	Stanford University	1	155
96	Hutton, Amy P.	Dartmouth College	4	59
97	Irvine, Paul	University of Georgia	1	21
98	Jarrell, Gregg	University of Rochester	1	29
99	Jegadeesh, Narasimhan	Emory University	3	65
100	Jenkinson, Tim	Oxford University	2	29
101	Jermann, Urban Joseph	University of Pennsylvania	1	30
102	Jin, Li	Harvard University	1	31
103	Johnson, Simon	International Monetary Fund	11	33
104	Jones, Charles	Columbia University	3	176
105	Jones, Christopher S.	University of Southern California	8	48
106	Jordan, Bradford	University of Kentucky	1	49
107	Jorion, Philippe	University of California - Irvine	2	30
108	Kadlec, Gregory	Virginia Tech	1	20
109	Kane, Edward	Boston College	1	36
110	Kang, Jun-Koo	Michigan State University	4	47
111	Karolyi, Andrew	Ohio State University	5	61
112	Karpoff, Jonathan	University of Washington	4	34
113	Kavajecz, Kenneth A.	University of Wisconsin - Madison	2	22

114	Kim, E. Han	University of Michigan	3	25
115	Kogan, Leonid	Massachusetts Institute of Technology	3	30
116	Kole, Stacey	University of Chicago	2	116
117	Korajczyk, Robert A.	Northwestern University	3	84
118	Kothari, S. P.	Massachusetts Institute of Technology	2	118
119	Krigman, Laurie	Babson College	1	15
120	Laeven, Luc	World Bank	1	32
121	Lambrecht, Bart	Lancaster University	3	21
122	Landier, Augustin	New York University	1	196
123	Lang, Larry H.P.	Chinese University of Hong Kong	1	3
124	LaPorta, Rafael	Dartmouth College	3	112
125	Larcker, David F.	Stanford University	1	24
126	LeBaron, Blake	Brandeis University	1	172
127	Lehn, Kenneth	University of Pittsburgh	3	145
128	Lemmon, Michael L.	University of Utah	3	120
129	Lerner, Joshua	Harvard University	1	21
130	Lettau, Martin	New York University	7	24
131	Levine, Ross	Brown University	4	16
132	Lewellen, Jonathan	Dartmouth College	4	160
133	Lewis, Karen	University of Pennsylvania	2	112
134	Linck, James S.	University of Georgia	1	28
135	Lindsey, Laura A.	Arizona State University	1	29
136	Lipson, Marc	University of Georgia	1	33
137	Ljungqvist, Alexander	New York University	4	14
138	Long, John B.	University of Rochester	2	35
139	Longstaff, Francis A.	University of California - Los Angeles	5	25
140	Loughran, Timothy	University of Notre Dame	3	19
141	Lowry, Michelle	Penn State University	5	28
142	Ludvigson, Sydney C.	New York University	1	59
143	Lynch, Anthony W.	New York University	3	129
144	MacKinlay, Craig	University of Pennsylvania	3	123
145	Madhavan, Ananth N.	Barclays Global Investors	5	30
146	Maksimovic, Vojislav	University of Maryland	2	182
147	Mann, Steven C.	Texas Christian University	2	73
148	Marquez, Robert	University of Maryland	1	33
149	Marsh, Ian W.	Cass Business School	1	32
150	Massa, Massimo	INSEAD	2	32
151	Mathews, Richmond D.	Duke University	1	28
152	McNichols, Maureen	Stanford University	4	63
153	Meggison, William L.	University of Oklahoma	2	64

154	Mello, Antonio	University of Wisconsin-Madison	2	125
155	Merrick, John J.	College of Willian and Mary	1	32
156	Michaely, Roni	Cornell University	4	154
157	Milbourn, Todd	Washington University - St. Louis	1	223
158	Mitchell, Mark L.	CNH Partners	5	36
159	Morck, Randall	University of Alberta	1	99
160	Morellec, Erwan	IBF-HEC Lausanne	6	33
161	Moskowitz, Tobias J.	University of Chicago	1	21
162	Myers, Stewart C.	Massachusetts Institute of Technology	1	189
163	Nagel, Stefan	Stanford University	1	13
164	Naik, Narayan	London Business School	2	33
165	Netter, Jeffrey M.	University of Georgia	1	37
166	Nini, Gregory P.	Federal Reserve Board	1	30
167	Noe, Tom	Tulane University	2	21
168	Norli, Oyvind	Dartmouth College	1	63
169	Officer, Micah	University of Southern California	1	27
170	Palepu, Krishna G.	Harvard University	1	50
171	Pan, Jun	Massachusetts Institute of Technology	2	42
172	Parrino, Robert	University of Texas - Austin	1	38
173	Partch, Megan M.	University of Oregon	1	30
174	Pasquariello, Paolo	University of Michigan	1	22
175	Pastor, Lubos	University of Chicago	4	22
176	Pavlova, Anna	Massachusetts Institute of Technology	2	47
177	Penman, Stephen H.	Columbia University	4	44
178	Pennacchi, George	University of Illinois at Urbana-Champaign	1	13
179	Perotti, Enrico	University of Amsterdam	1	62
180	Perry, Tod	Indiana University	1	49
181	Petersen, Mitchell A.	Northwestern University	4	31
182	Phillips, Gordon	University of Maryland	5	23
183	Piazzesi, Monika	University of Chicago	3	36
184	Pinkowitz, Lee	Georgetown University	1	12
185	Pontiff, Jeffrey	Boston College	3	36
186	Poteshman, Allen M.	University of Illinois - Urbana-Champaign	1	21
187	Poulsen, Annette	University of Georgia	2	24
188	Pulvino, Todd	Northwestern University	1	23
189	Puri, Manju	Duke University	1	34
190	Raith, Michael	University of Rochester	1	45
191	Rampini, Adriano	Northwestern University	1	29
192	Richardson, Matthew	New York University	1	79
193	Robinson, David T	Duke University	1	47

194	Roll, Richard	University of California - Los Angeles	2	14
195	Ronn, Ehud	University of Texas-Austin	1	316
196	Rossi, Stefano	London Business School	1	31
197	Routledge, Bryan	Carnegie-Mellon University	1	64
198	Rouwenhorst, K. Geert	Yale University	1	219
199	Rozeff, Michael	State University of New York - Buffalo	4	7
200	Ruback, Richard S.	Harvard University	2	209
201	Russell, Tom	Santa Clara University	1	29
202	Sagi, Jacob S.	University of California-Berkeley	1	27
203	Sandas, Patrik	University of Pennsylvania	1	54
204	Santa-Clara, Pedro	University of California - Los Angeles	1	28
205	Saunders, Anthony	New York University	1	57
206	Schaefer, Scott J.	University of Utah	1	29
207	Scharfstein, David	Harvard Business School	2	189
208	Schlingemann, Frederik	University of Pittsburgh	3	30
209	Schultz, Paul H.	University of Notre Dame	2	22
210	Seasholes, Mark S.	Haas School of Business	1	28
211	Servaes, Henri	University of London	1	9
212	Seyhun, Nejat	University of Michigan	2	21
213	Shackelford, Douglas	University of North Carolina	2	36
214	Sherman, Ann E.	University of Notre Dame	2	141
215	Shevlin, Terry	University of Washington	1	35
216	Shumway, Tyler	University of Michigan	5	37
217	Skinner, Douglas J.	University of Chicago	2	29
218	Sloan, Richard G.	University of Michigan	4	42
219	Spatt, Chester S.	Carnegie Mellon University	1	278
220	Starks, Laura	University of Texas	4	32
221	Strahan, Philip E.	Boston College	2	35
222	Stromberg, Per	University of Chicago	2	214
223	Subrahmanyam, Avaniidhar	University of California - Los Angeles	4	23
224	Tadelis, Steven	University of California-Berkeley	1	350
225	Thakor, Anjan	Washington University - St. Louis	4	34
226	Titman, Sheridan	University of Texas - Austin	2	18
227	Tufano, Peter	Harvard University	4	64
228	Vega, Clara	University of Rochester	5	36
229	Vermaelen, Theo	INSEAD	1	29
230	Veronesi, Pietro	University of Chicago	4	61
231	Verrecchia, Robert	University of Pennsylvania	1	8
232	Viceira, Luis	Harvard University	4	110
233	Villalonga, Belen	Harvard Business School	1	14

234	Viswanathan, S.	Duke University	2	62
235	Volpin, Paolo	London Business School	1	33
236	Vuolteenaho, Tuomo	Harvard University	1	143
237	Wahal, Sunil	Arizona State University	1	28
238	Walkling, Ralph	Drexel University	2	28
239	Wang, Jiang	Massachusetts Institute of Technology	1	85
240	Wedig, Gerard J.	University of Rochester	1	34
241	Wermers, Russ	University of Maryland	6	53
242	Werner, Ingrid M.	Ohio State University	2	45
243	Whaley, Robert E.	Duke University	2	26
244	Whited, Toni M.	University of Wisconsin	4	25
245	White, Lawrence J.	New York University	1	26
246	Willis, Richard H.	Tulane University	1	158
247	Wolfenzon, Daniel	New York University	3	183
248	Womack, Kent L.	Dartmouth College	4	110
249	Wu, Joanna	University of Rochester	1	30
250	Wurgler, Jeffrey	New York University	3	24
251	Wysocki, Peter D.	Massachusetts Institute of Technology	2	34
252	Xia, Yihong	University of Pennsylvania	1	34
253	Yermack, David	New York University	6	15
254	Yogo, Motohiro	University of Pennsylvania	2	19
255	Yu, Fan	University of California	1	30
256	Zabojnik, Jan	University of Southern California	1	27
257	Zarutskie, Rebecca E.	Duke University	1	30
258	Zender, Jaime	University of Colorado	2	22
259	Zhang, Lu	University of Rochester	1	26
260	Zhou, Guofu	Washington University	1	26
261	Zingales, Luigi	University of Chicago	5	173
262	Zitzewitz, Eric	Stanford University	3	30

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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	111.2
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	42.7
3	Common risk factors in the returns on stocks and bonds	33	1	Feb-93	3	56	E.F. Fama, K.R. French	31.7
4	The market for corporate control: The scientific evidence	11	1	Mar-83	5	50	M.C. Jensen, R.S. Ruback	28.0
5	Using daily stock returns: The case of event studies	14	1	Mar-85	3	32	S.J. Brown, J.B. Warner	26.8
6	Determinants of corporate borrowing	5	2	Nov-77	147	176	S.C. Myers	24.3
7	Management ownership and market valuation: An empirical analysis	20	1	Mar-88	293	316	R. Morck, A. Shleifer, R.W. Vishny	22.5
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	21.8
9	Outside directors and CEO turnover	20	1	Mar-88	431	460	M.S. Weisbach	19.9
10	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	19.7
11	Estimating betas from nonsynchronous data	5	3	Dec-77	309	328	M.S. Scholes, J. Williams	19.4
12	Mean reversion in stock prices: Evidence and implications	22	1	Oct-88	27	60	J.M. Poterba, L.H. Summers	19.0
13	Market efficiency, long-term returns, and behavioral finance	49	3	Sep-98	283	306	E.F. Fama	18.7
14	The investment opportunity set and corporate financing, dividend, and compensation policies	32	3	Dec-92	263	292	C.W. Smith, R.L. Watts	18.6
15	Expected stock returns and volatility	19	1	Sep-87	3	30	K.R. French, G.W. Schwert, R.F. Stambaugh	18.2
16	Measuring security price performance	8	3	Sep-80	205	258	S.J. Brown, J.B. Warner	18.2
17	An intertemporal asset pricing model with stochastic consumption and investment opportunities	7	3	Sep-79	265	296	D.T. Breeden	17.8
18	On financial contracting: An analysis of bond covenants	7	2	Jun-79	117	162	C.W. Smith, J.B. Warner	17.7
19	Option pricing: A simplified approach	7	3	Sep-79	229	264	J.C. Cox, S.A. Ross, M. Rubinstein	17.2
20	The relationship between return and market value of common stocks	9	1	Mar-81	3	18	R.W. Banz	17.1
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	16.9
22	Diversification's effect on firm value	37	1	Jan-95	39	65	P.G. Berger, E. Ofek	16.6
23	Business conditions and expected returns on stocks and bonds	25	1	Nov-89	23	50	E.F. Fama, K.R. French	16.6
24	An equilibrium characterization of the term structure	5	2	Nov-77	177	188	O. Vasicek	15.8
25	The valuation of options for alternative stochastic processes	3	1	Jan-76	145	166	J.C. Cox, S.A. Ross	15.1
26	Dividend yields and expected stock returns	22	1	Oct-88	3	26	E.F. Fama, K.R. French	14.8
27	Stock return variances: The arrival of information and the reaction of traders	17	1	Sep-86	5	26	K.R. French, R. Roll	14.5
28	Investor protection and corporate governance	58	1	Oct-00	3	27	R. LaPorta, F. Lopez-de-Silanes, A. Shleifer, R. Vishny	14.4
29	A model of investor sentiment	49	3	Sep-98	307	343	N. Barberis, A. Shleifer, R. Vishny	14.1
30	Size-related anomalies and stock return seasonality: Further empirical evidence	12	1	Jun-83	13	32	D.B. Keim	14.0

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31	Managerial control of voting rights: Financing policies and the market for corporate control	20	1	Mar-88	25	54	R.M. Stulz	13.6
32	Investment banking and the capital acquisition process	15	1	Jan-86	3	30	C.W. Smith	13.5
33	Equity issues and offering dilution	15	1	Jan-86	61	90	P. Asquith, D.W. Mullins	13.4
34	The pricing of commodity contracts	3	1	Jan-76	167	179	F. Black	13.4
35	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	13.3
36	Asset pricing and the bid-ask spread	17	2	Dec-86	223	250	Y. Amihud, H. Mendelson J.B. Warner, R.L. Watts,	13.3
37	Stock prices and top management changes Additional evidence on equity ownership	20	1	Mar-88	461	492	K.H. Wruck J.J. McConnell, H.	13.1
38	and corporate value	27	2	Oct-90	595	612	Servaes	12.8
39	Why new issues are underpriced	15	1	Jan-86	187	212	K. Rock	12.6
40	Asset returns and inflation	5	2	Nov-77	115	146	E.F. Fama, G.W. Schwert	12.6
41	Higher market valuation of companies with a small board of directors	40	2	Feb-96	185	211	D. Yermack S. Claessens, S. Djankov,	12.3
42	The separation of ownership and control in East Asian Corporations.	58	1	Oct-00	81	112	L.H.P. Lang	12.2
43	Stock returns and the term structure	18	2	Jun-87	373	400	J.Y. Campbell W.H. Mikkelsen, M.M.	12.2
44	Valuation effects of security offerings and the issuance process	15	1	Jan-86	31	60	Partch D.B. Keim, R.F.	11.9
45	Predicting returns in the stock and bond markets	17	2	Dec-86	357	390	Stambaugh	11.6
46	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 H. DeAngelo, R.W.	11.6
47	Optimal capital structure under corporate and personal taxation	8	1	Mar-80	3	30	Masulis	11.6
48	Some evidence on the uniqueness of bank loans	19	2	Dec-87	217	236	C.M. James T. Beck, R. Levine, N.	11.6
49	Finance and the sources of growth Managerial discretion and optimal	58	1	Oct-00	261	300	Loayza	11.2
50	financing policies	26	1	Jul-90	3	27	R.M. Stulz	11.1
51	Corporate focus and stock returns	37	1	Jan-95	67	87	R. Comment, G.A. Jarrell	11.0
52	Investment banking, reputation, and the underpricing of initial public offerings	15	1	Jan-86	213	232	R.P. Beatty, J.R. Ritter	10.7
53	The jump-risk premia implicit in options: evidence from an integrated time-series study	63	1	Jan-02	3	50	J. Pan	10.7
54	On corporate governance: A study of proxy contests	11	1	Mar-83	401	438	P. Dodd, J.B. Warner	10.6
55	Market underreaction to open market repurchases	39	2	Oct-95	181	208	D. Ikenberry, J. Lakonishok, T. Vermaelen	10.6
56	Misspecification of capital asset pricing: Empirical anomalies based on earnings' yields and market values	9	1	Mar-81	19	46	M.R. Reinganum	10.5
57	Option pricing when underlying stock returns are discontinuous	3	1	Jan-76	125	144	R.C. Merton	10.5
58	Measuring long-horizon security price performance	43	3	Mar-97	301	339	S.P. Kothari, J.B. Warner S. Johnson, P. Boone, A.	10.4
59	Corporate governance in the Asian financial crisis	58	1	Oct-00	141	186	Breach, E. Friedman	10.2
60	Price, trade size, and information in securities markets	19	1	Sep-87	69	90	D. Easley, M. O'Hara T.G. Andersen, T. Bollerslev, F.X. Diebold,	10.1
61	The distribution of stock return volatility	61	1	Jul-01	43	76	H. Evans	10.0

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62	The choice of organizational form: The case of franchising	18	2	Jun-87	401	420	J.A. Brickley, F.H. Dark	9.9
63	Industry costs of equity	43	2	Feb-97	153	193	E.F. Fama, K.R. French	9.9
64	Bankruptcy resolution: Direct costs and violation of priority of claims	27	2	Oct-90	285	314	L.A. Weiss	9.8
65	The effects of management buyouts on operating performance and value	24	2	Oct-89	217	254	S.N. Kaplan	9.8
66	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	9.7
67	Management turnover and financial distress	25	2	Dec-89	241	262	S.C. Gilson	9.7
68	On estimating the expected return on the market: An exploratory investigation	8	4	Dec-80	323	362	R.C. Merton	9.7
69	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	9.7
70	Seasoned equity offerings: An empirical investigation	15	1	Jan-86	91	118	R.W. Masulis, A. Korwar	9.6
71	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	9.4
72	Financial markets and the allocation of capital	58	1	Oct-00	187	214	J. Wurgler	9.2
73	Risk measurement when shares are subject to infrequent trading	7	2	Jun-79	197	226	E. Dimson	9.1
74	The option pricing model and the risk factor of stock	3	1	Jan-76	53	82	D. Galai, R.W. Masulis	8.9
75	The structure and governance of venture-capital organizations	27	2	Oct-90	473	521	W.A. Sahlman	8.9
76	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	8.5
77	The theory and practice of corporate finance: Evidence from the field	60	2	May-01	187	243	J.R. Graham, C.R. Harvey	8.5
78	Option values under stochastic volatility: Theory and empirical estimates	19	2	Dec-87	351	372	J.B. Wiggins	8.4
79	Detecting abnormal operating performance: The empirical power and specification of test statistics	41	3	Jul-96	359	399	B.M. Barber, J.D. Lyon	8.4
80	Ownership structure and voting on antitakeover amendments	20	1	Mar-88	267	292	J.A. Brickley, R.C. Lease, C.W. Smith	8.3
81	Estimating the components of the bid/ask spread	21	1	May-88	123	142	L.R. Glosten, L.E. Harris	8.3
82	Risk and return: The case of merging firms	1	4	Dec-74	303	336	G. Mandelker	8.1
83	Modeling the conditional distribution of interest rates as a regime-switching process	42	1	Sep-96	27	62	S.F. Gray	8.1
84	The information in the term structure	13	4	Dec-84	509	528	E.F. Fama	7.9
85	Signaling by underpricing in the IPO market	23	2	Aug-89	303	324	F. Allen, G.R. Faulhaber	7.7
86	Outside directors and the adoption of poison pills	35	3	Jun-94	371	390	J.A. Brickley, J.L. Coles, R.L. Terry	7.6
87	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	7.6
88	A transaction data study of weekly and intradaily patterns in stock returns	16	1	May-86	99	118	L.E. Harris	7.6
89	Venture capital and the structure of capital markets: Banks versus stock markets	47	3	Mar-98	243	277	B.S. Black, R.J. Gilson	7.6

