

# **Report of the Editorial Office**

**For the Year 2000**

***Journal of Financial Economics***

G. William Schwert  
Managing Editor

## *Social Science Citation Index Journal Rankings, 1994-99*

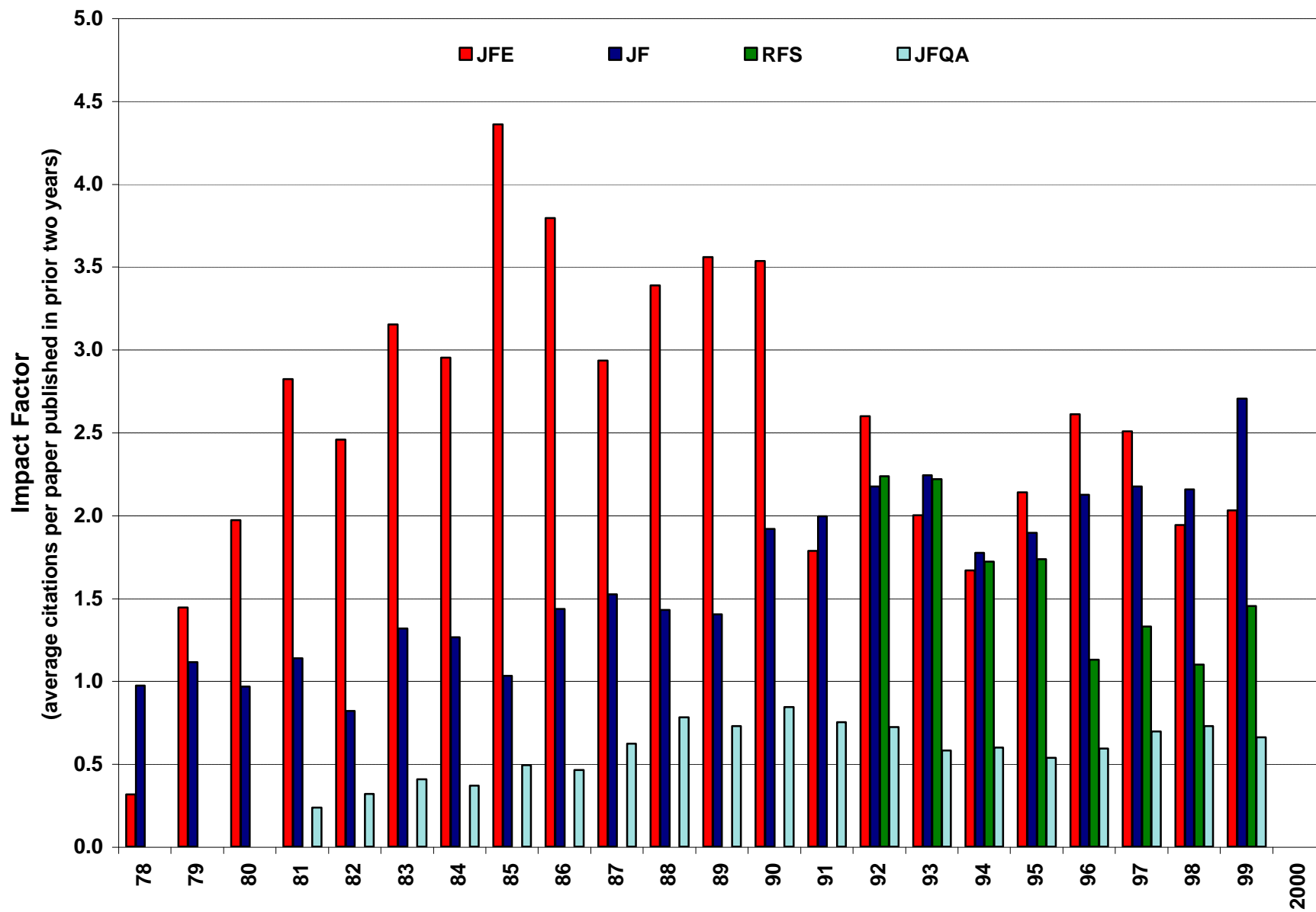
This information comes from the most recent (1994-99) editions of the *Journal Citation Reports*, published by the [Institute for Scientific Information](#). Information is excerpted from the Business Finance and the Economics lists of journals. The rankings are based on "impact factor," which is the average number of citations received in 1999 by papers published in 1998 and 1997, for example. Also shown is the citation half-life, which gives the age of the article that accounted for the median citation during the year (so journals with prominent older articles have longer half-lives). Note that we have discovered some apparent errors in the calculation of the 1998 and 1999 impact factors for the *JFE* and show both the original and corrected data below.

### *Journal of Financial Economics*

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

## Impact Factors from the *Journal Citation Reports*, 1977-99

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



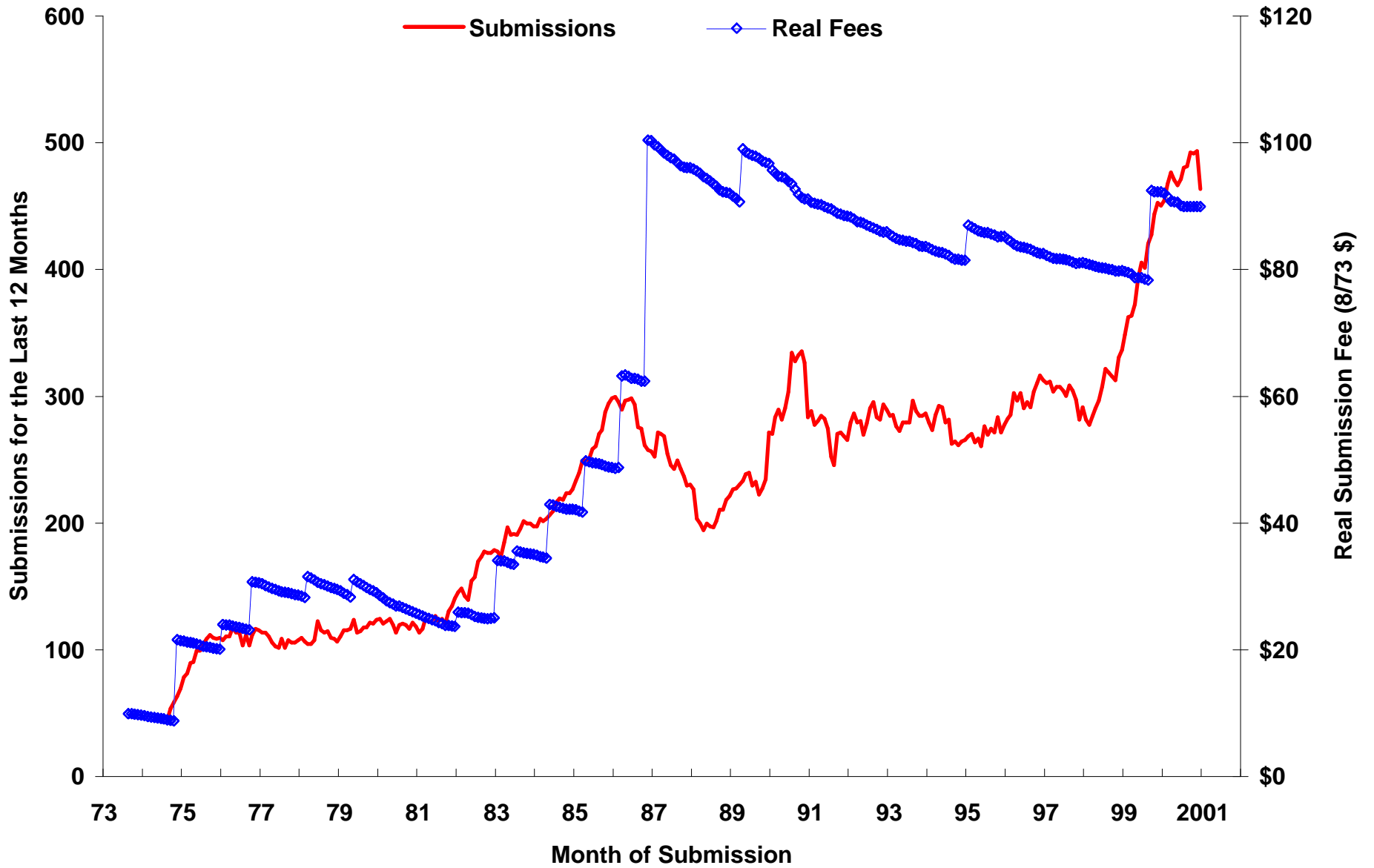
**Jensen Prizes for the Best Papers Published  
in the *Journal of Financial Economics*  
in the Areas of Corporate Finance and Organizations, 1999**

Paper	Author(s)
<b>First Place Winners</b>	
<p><b>The determinants and implications of corporate cash holdings</b></p> <p>Volume 52, Issue 1, April 1999, pages 3-46</p>	<p><b>Tim Opler, Lee Pinkowitz, René M. Stulz, and Rohan Williamson</b></p>
<b>Second Place Winners (tie)</b>	
<p><b>Deregulation and the adaptation of governance structure: The case of the U.S. Airline industry</b></p> <p>Volume 52, Issue 1, April 1999, pages 79-117</p>	<p><b>Stacey R. Kole and Kenneth Lehn</b></p>
<p><b>Measuring investment distortions arising from stockholder-bondholder conflicts</b></p> <p>Volume 53, Issue 1, July 1999, pages 3-42</p>	<p><b>Robert Parrino and Michael S. Weisbach</b></p>

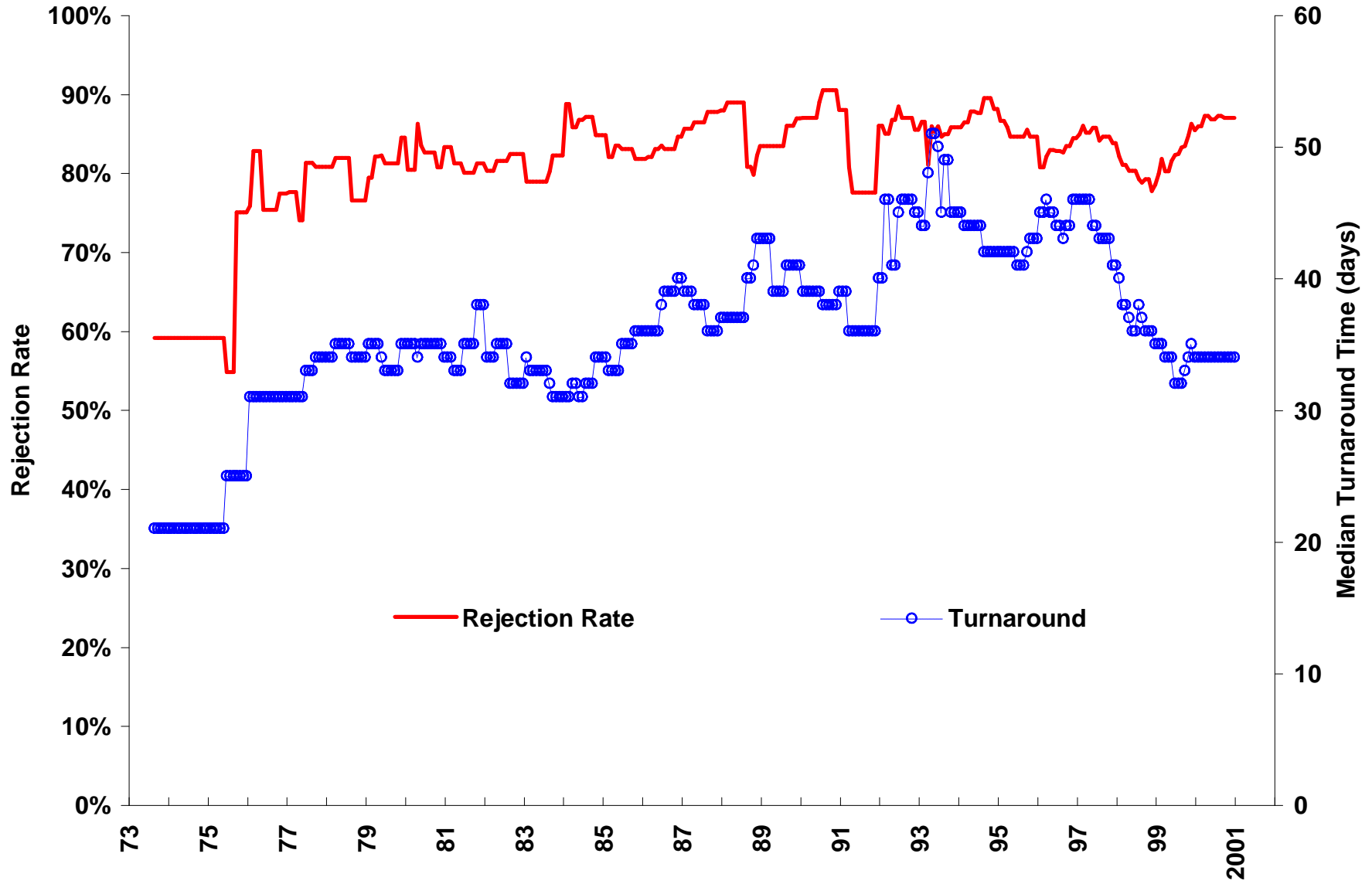
**Fama-DFA Prizes for the Best Papers Published  
in the *Journal of Financial Economics*  
in the Areas of Capital Markets and Asset Pricing, 1999**

Paper	Author(s)
<b>First Place Winner</b>	
<b>Bank entry, competition and the market for corporate securities underwriting</b>  Volume 54, Issue 2, November 1999, pages 165-195	<b>Amar Gande, Manju Puri, and Anthony Saunders</b>
<b>Second Place Winner</b>	
<b>Predictive regressions</b>  Volume 54, Issue 3, December 1999, pages 375-421	<b>Robert F. Stambaugh</b>

# JFE Submissions & Real Submission Fees



# JFE Rejection Rates & Turnaround Times



# *Journal of Financial Economics*

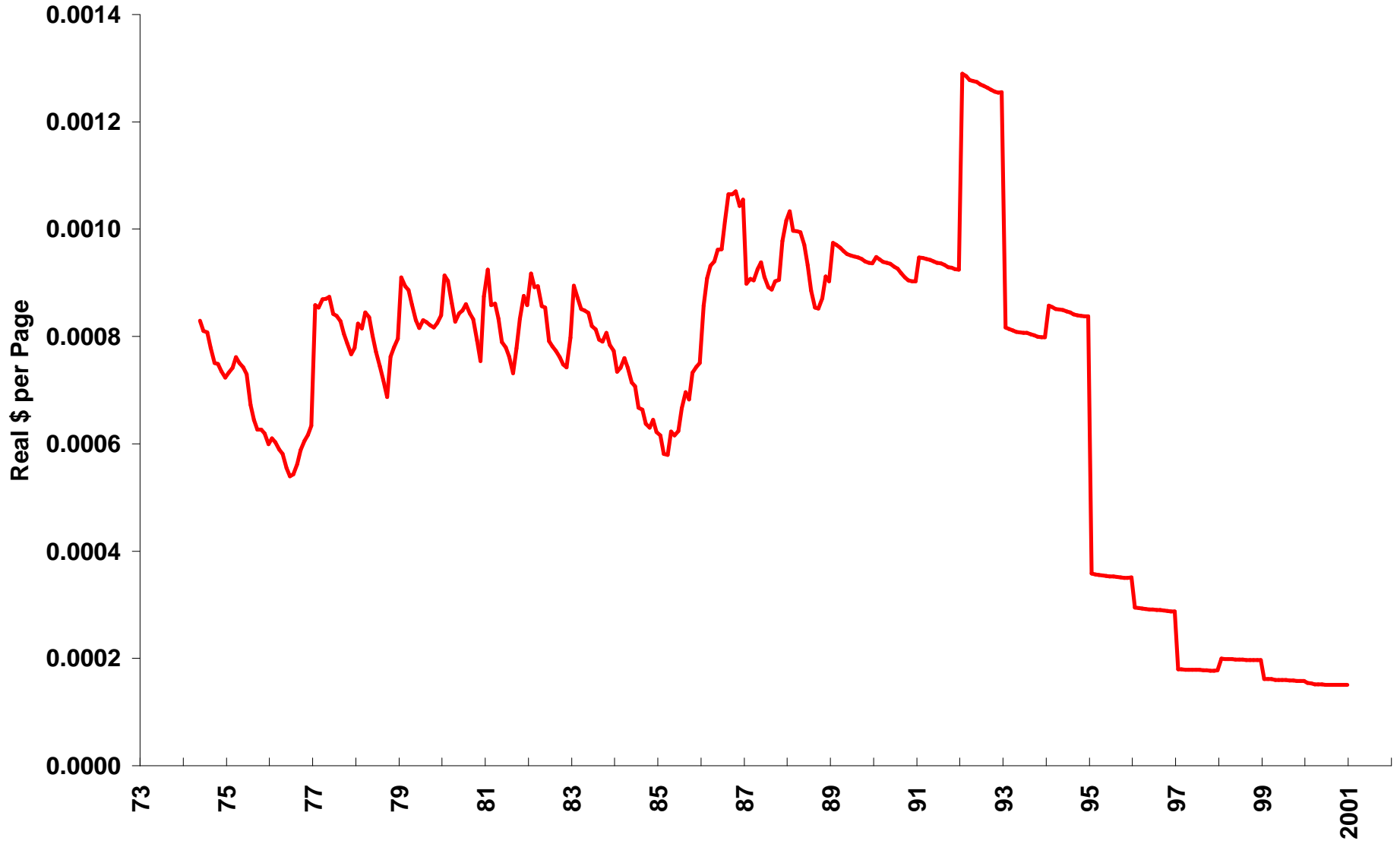
## **Turnaround Times**

**Our policy is to provide refereeing and publication decisions within six weeks of receipt of manuscript and submission fee. The following table summarizes the total time from initial receipt of manuscript and fee to notification of authors of the publication decision. The data include all manuscripts processed during the twelve-month period January 2000 through December 2000.**

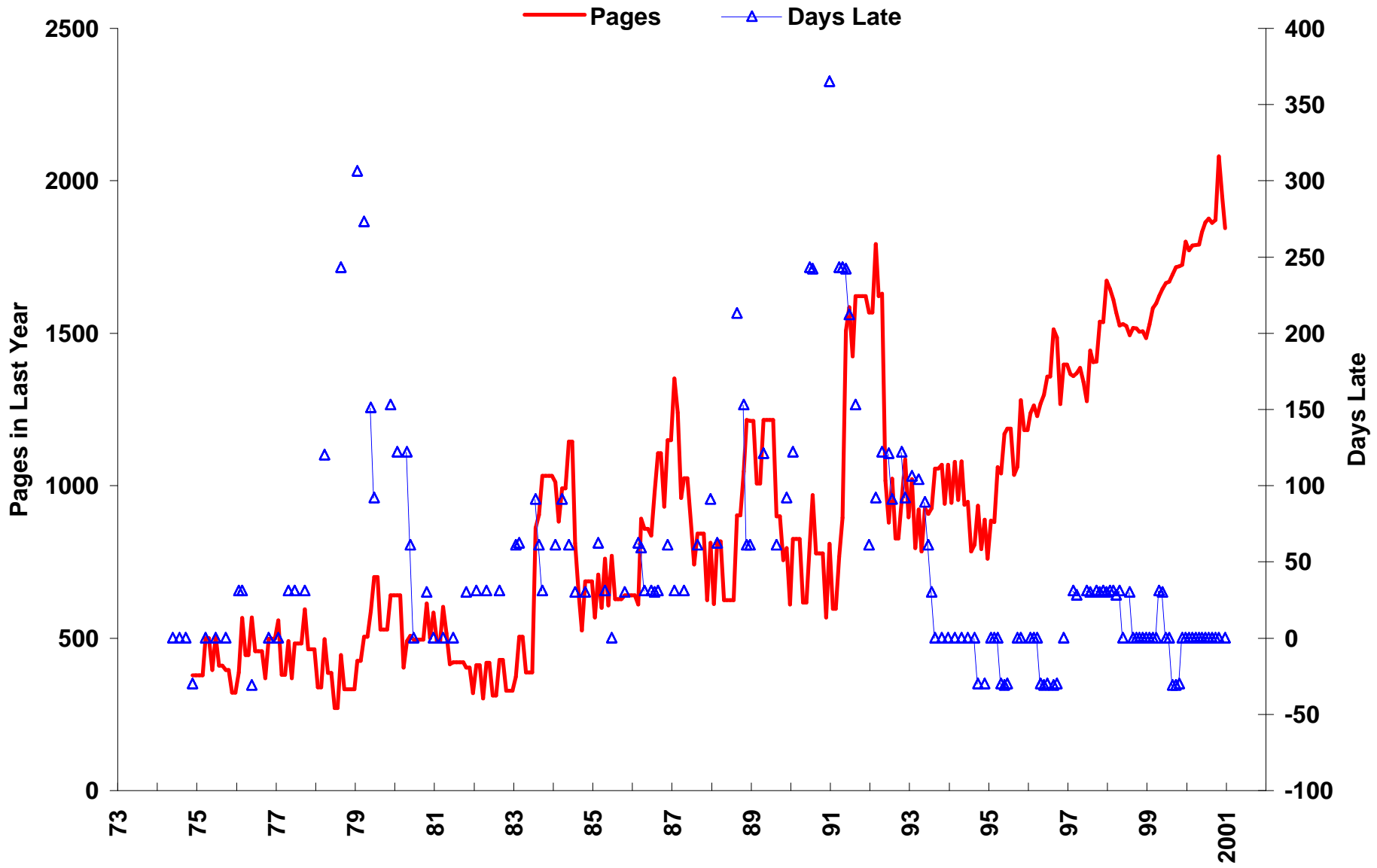
<b>Turnaround time in weeks (W)</b>	<b>Number of Papers</b>
<b>00 &lt; W &lt; 03</b>	<b>85</b>
<b>03 &lt; W &lt; 06</b>	<b>190</b>
<b>06 &lt; W &lt; 08</b>	<b>77</b>
<b>08 &lt; W &lt; 11</b>	<b>45</b>
<b>11 &lt; W &lt; ...</b>	<b>88</b>
<b>Total Papers Processed</b>	<b>485</b>
<b>Papers in process</b>	<b>67</b>
<b>Total</b>	<b>552</b>
<b>Median turnaround time</b>	<b>36 days</b>
<b>Rejection rate</b>	<b>89.5 %</b>



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



# JFE Output: Pages & Lateness



## Congratulations to the Winners of the 1999 Jensen & Fama-DFA Prizes

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### News

 [Jensen and Fama-DFA Prizes for Best \*JFE\* Papers in 1999](#)

 PDF copies of forthcoming *JFE* papers available [here](#)

 [JFE Increased Submission Fees](#) in September 1999

 [JFE Symposium on Executive Stock Options](#)

 [JFE Special Issue on International Corporate Governance](#)

- Prepared with the help of Advisory Editor Andrei Shleifer, Harvard University

 [Tuck School and the \*JFE\* Sponsor a Conference](#)

- [Contemporary Corporate Governance Issues](#)  
Tuck School of Business at Dartmouth, Hanover, NH, July 7-8, 2000

 [JFE Special Issue](#) on Complementary Research Methodologies:

- [The Interplay of Theoretical, Empirical and Field-Based Research in Finance](#)
  - Prepared with the help of Peter Tufano and the Harvard Business School

 [Harvard Business School - \*JFE\* Conference Website](#)

 [JFE papers are now available in PDF format on the WWW](#)

 [JFE is one of the leading Business Finance journals in terms of Citation Impact Factors](#)

### Information from the Editor's Office

 [1999 Report of the Editor's Office](#)

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## **Information for Authors**

- [!\[\]\(13b6bdd0ca077c333d50231f1443cb1d\_img.jpg\) Aims & Scope of the \*JFE\*](#)
- [!\[\]\(5dbedd4e1e8871e3a0e67053ad2f9701\_img.jpg\) Submission Policy](#)
- [!\[\]\(d4749465acb9b53e115af1f9ce82539c\_img.jpg\) Instructions for Authors](#)
- [!\[\]\(3e3001313d495ec87b5a6a5de6205728\_img.jpg\) Style Instructions \(formatting, footnotes, references, grammar, etc.\)](#)
- [!\[\]\(e26df985e6d3e053d2593dc7b93b41cf\_img.jpg\) Instructions for Preparing Tables and Figures](#)
- [!\[\]\(2d8989e35a5d1c61f2b9b0307dee0da4\_img.jpg\) Electronic Manuscript Preparation Instructions](#)
- [!\[\]\(10225a66c9f99322b84a7fc32767a3b8\_img.jpg\) Status of Manuscripts Under Review](#)
- [!\[\]\(e628152647eaf2a5b8bfa082bbb75081\_img.jpg\) Status of Manuscripts Accepted for Publication](#)

[!\[\]\(dfbd6b3763a6d1d9afaa974f64e2e4b5\_img.jpg\) Dispute Policy](#)

[!\[\]\(e78f798d4ea5c530c9db49e7d26e6b95\_img.jpg\) Tips for Authors](#) from Prof. René M. Stulz

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

## **Other Information**

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# Journal of Financial Economics



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- **Aims and Scope**
- **Editorial Board**
- **Instructions to Authors**
- **Article Status**

64 economics journals this journal

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Paper			Critical Steps in the Review Process		
.	Number	Editor	Submitted	To Referee	To Editor
1	2000248	Schwert	6/28/2000	<input checked="" type="checkbox"/>	.
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66	2001006	Schwert	1/3/2001		.
67	2001007	Schwert	1/3/2001		.
68	2001008	Schwert	1/3/2001		.
69	2001009	Schwert	1/4/2001		.

# *Journal of Financial Economics*

## Status of the 43 papers accepted for future publication in the *JFE*

\*\* RR = Requires Revision

Paper				Sent To			
.	Author(s)	Title	**	Author FirstRev	CopyEdit Process	Author LastRev	Publishing Process
1	Morgan, Angela G. Poulsen, Annette B.	Linking pay to performance -- compensation proposals in the S&P 500	.	.	.	.	.
2	Woidtke, Tracie	Agents watching agents? Evidence from pension fund ownership and firm value	.	.	.	.	.
3	Deli, Daniel N. Varma, Raj	Contracting in the investment management industry: evidence from mutual funds	.	.	.	.	.
4	Bacidore, Jeffrey M. Sofianos, George	Liquidity provision and specialist trading in NYSE-listed non-U.S. stocks	.	.	.	.	.
5	Carr, Peter Geman, Helyette Madan, Dilip B.	Pricing and hedging in incomplete markets	.	11/27/2000	12/6/2000	.	.
6	Chidambaran, N. K. Fernando, Chitru S. Spindt, Paul A.	Credit enhancement through financial engineering: Freeport-McMoRan's gold-denominated depository shares	.	11/27/2000	12/8/2000	12/22/2000	.
7	Sherman, Ann E. Titman, Sheridan	Building the IPO order book: underpricing and participation limits with costly information	RR	10/27/2000	.	.	.
8	Hodrick, Robert J. Zhang, Xiaoyan	Evaluating the specification errors of asset pricing models	.	10/27/2000	1/2/2001	.	.
9	Yeoman, John C.	The optimal spread and offering price for underwritten securities	.	10/24/2000	11/2/2000	.	.
10	Core, John Guay, Wayne	Stock option plans for non-executive employees	.	10/10/2000	10/30/2000	12/22/2000	.
11	Froot, Kenneth A.	The market for catastrophe risk: a clinical examination	RR	10/9/2000	.	.	.



12	Esty, Benjamin C.	The information content of litigation participation securities: The case of CalFed Bancorp	.	10/4/2000	11/13/2000	.	.
13	Perry, Tod Zenner, Marc	Pay for performance? Government regulation and the structure of compensation contracts	RR	9/28/2000	.	.	.
14	Cooper, Rick A. Day, Theodore E. Lewis, Craig M.	Following the leader: a study of individual analysts earnings forecasts	.	9/28/2000	10/26/2000	.	.
15	Brockman, Paul Chung, Dennis Y.	Managerial timing and corporate liquidity: Evidence from actual share repurchases	.	9/28/2000	10/13/2000	11/28/2000	.
16	Howe, John S. Su, Tie	Discretionary reductions in warrant exercise prices	.	9/21/2000	11/20/2000	.	.
17	Bliss, Richard T. Rosen, Richard J.	CEO compensation and bank mergers	.	9/15/2000	10/13/2000	11/27/2000	.
18	Chakravarty, Sugato	Stealth trading: Which traders trades move prices?	.	8/30/2000	10/13/2000	11/27/2000	.
19	Morellec, Erwan	Asset liquidity, capital structure, and secured debt	.	8/12/2000	1/5/2001	.	.
20	Fama, Eugene F. French, Kenneth R.	Disappearing dividends: Changing firm characteristics or lower propensity to pay?	.	8/12/2000	9/28/2000	11/6/2000	.
21	Bernardo, Antonio E. Cai, Hongbin Luo, Jiang	Capital budgeting and compensation with asymmetric information and moral hazard	.	8/12/2000	9/8/2000	.	.
22	Chen, Joseph Hong, Harrison Stein, Jeremy C.	Forecasting crashes: Trading volume, past returns and conditional skewness in stock prices	.	7/17/2000	11/20/2000	.	.
23	Andersen, Torben G. Bollerslev, Tim Diebold, Francis X.	The distribution of stock return volatility	.	7/10/2000	8/31/2000	10/27/2000	.
24	Dechow, Patricia M. Hutton, Amy P. Meulbroek, Lisa	Short-sellers, fundamental analysis and stock returns	.	7/10/2000	8/31/2000	9/29/2000	.
25	Andersen, Leif Andreasen, Jesper	Factor dependence of Bermudan Swaptions: Fact or fiction?	RR	6/29/2000	.	.	.

26	Carter, Mary Ellen Lynch, Luann J.	An examination of executive stock option repricing	.	6/27/2000	9/28/2000	11/27/2000	.
27	Ongena, Steven Smith, David C.	The duration of bank relationships	.	6/27/2000	11/13/2000	.	.
28	Kroszner, Randall S. Strahan, Philip E.	Bankers on boards: monitoring, conflicts of interest, and lender liability	.	6/15/2000	8/10/2000	.	.
29	Hermalin, Benjamin E. Wallace, Nancy E.	Firm performance and executive compensation in the savings and loan industry	.	6/16/2000	8/10/2000	8/24/2000	.
30	Brown, Gregory W.	Managing foreign exchange risk with derivatives	.	6/8/2000	7/14/2000	9/25/2000	.
31	Fulghieri, Paolo Lukin, Dmitry	Information production, dilution costs, and optimal security design	.	6/2/2000	9/8/2000	10/27/2000	.
32	Lynch, Anthony	Portfolio choice and equity characteristics: Characterizing the hedging demands induced by return predictability	.	5/25/2000	6/21/2000	8/24/2000	.
33	Lo, Andrew W. MacKinlay, A. Craig Zhang, June	Econometric models of limit-order executions	.	5/19/2000	11/29/2000	.	.
34	Houston, Joel F. James, Christopher M. Ryngaert, Michael D.	Where do merger gains come from? Bank mergers from the perspective of insiders and outsiders	.	5/19/2000	6/21/2000	8/16/2000	.
35	Dhillon, Upinder S. Noe, Thomas H. Ramirez, Gabriel G.	Bond calls, credible commitment, and equity dilution: A theoretical and clinical analysis of Simultaneous Tender and Call (STAC) offers	.	5/3/2000	6/21/2000	8/24/2000	.
36	Busaba, Walid Y. Benveniste, Lawrence M. Guo, Re-Jin	The option to withdraw IPOs during the premarket	.	4/25/2000	7/21/2000	8/24/2000	.
37	Burch, Timothy R.	Locking out rival bidders: the use of lockup options in corporate mergers	.	4/18/2000	6/21/2000	8/14/2000	.
38	Fenn, George W. Liang, Nellie	Corporate payout policy and managerial stock incentives	.	4/18/2000	5/17/2000	6/22/2000	.
39	Mian, Shehzad	On the choice and replacement of chief financial officers	.	3/16/2000	5/5/2000	8/16/2000	.

40	Graham, John R. Harvey, Campbell R.	The theory and practice of corporate finance: Evidence from the field	.	3/1/2000	7/21/2000	8/16/2000	.
41	Krigman, Laurie Shaw, Wayne H. Womack, Kent L.	Why do firms switch underwriters?	.	10/20/1999	4/4/2000	7/19/2000	.
42	Chacko, George Tufano, Peter Verter, Geoffrey	Cephalon, Inc. Taking risk management theory seriously	.	10/1/1999	5/2/2000	6/20/2000	.
43	Brown, Gregory W. Hartzell, Jay C.	Market reaction to public information: The atypical case of the Boston Celtics	.	2/18/1999	1/26/2000	2/28/2000	.

# Forthcoming *Journal of Financial Economics* Papers

**The following 65 papers have been accepted for future publication in the *JFE***

	<b>Paper</b>	<b>Author(s)</b>	<b>Assigned</b>
1	Linking pay to performance -- compensation proposals in the S&P 500	Morgan, Angela G., and Poulsen, Annette B.	...
2	Agents watching agents? Evidence from pension fund ownership and firm value	Woidtke, Tracie	...
3	Contracting in the investment management industry: evidence from mutual funds	Deli, Daniel N., and Varma, Raj	...
4	Liquidity provision and specialist trading in NYSE-listed non-U.S. stocks	Bacidore, Jeffrey M. , and Sofianos, George	...
5	Pricing and hedging in incomplete markets	Carr, Peter, Geman, Helyette, and Madan, Dilip B.	...
6	Credit enhancement through financial engineering: Freeport-McMoRan's gold-denominated depository shares	Chidambaran, N. K. , Fernando, Chitru S., and Spindt, Paul A.	...
7	Building the IPO order book: underpricing and participation limits with costly information	Sherman, Ann E. , and Titman, Sheridan	...
8	Evaluating the specification errors of asset pricing models	Hodrick, Robert J. , and Zhang, Xiaoyan	...
9	The optimal spread and offering price for underwritten securities	Yeoman, John C.	...
10	Stock option plans for non-executive employees	Core, John, and Guay, Wayne	...
11	The market for catastrophe risk: a clinical examination	Froot, Kenneth A.	...
12	The information content of litigation participation securities: The case of CalFed Bancorp	Esty, Benjamin C.	...
13	Pay for performance? Government regulation and the structure of compensation contracts	Perry, Tod, and Zenner, Marc	...
14	Following the leader: a study of individual analysts earnings forecasts	Cooper, Rick A., Day, Theodore E., and Lewis, Craig M.	...
15	Managerial timing and corporate liquidity: Evidence from actual share repurchases	Brockman, Paul , and Chung, Dennis Y.	...
16	Discretionary reductions in warrant exercise prices	Howe, John S. , and Su, Tie	...
17	CEO compensation and bank mergers	Bliss, Richard T., and Rosen, Richard J.	...
18	Stealth trading: Which traders trades move prices?	Chakravarty, Sugato	...
19	Asset liquidity, capital structure, and secured debt	Morellec, Erwan	...
20	Disappearing dividends: Changing firm characteristics or lower propensity to pay?	Fama, Eugene F. , and French, Kenneth R.	...
21	Capital budgeting and compensation with asymmetric information and moral hazard	Bernardo, Antonio E. , Cai, Hongbin, and Luo, Jiang	...
22	Do the individuals closest to internet firms believe they are overvalued?	Schultz, Paul , and Zaman, Mir	<a href="#">V59 No3</a>

23	Forecasting crashes: Trading volume, past returns and conditional skewness in stock prices	Chen, Joseph, Hong, Harrison, and Stein, Jeremy C.	...
24	The distribution of stock return volatility	Andersen, Torben G., Bollerslev, Tim, Diebold, Francis X. , and Ebens, Heiko	...
25	Short-sellers, fundamental analysis and stock returns	Dechow, Patricia M. , Hutton, Amy P., Meulbroek, Lisa, and Sloan, Richard G.	...
26	Factor dependence of Bermudan Swaptions: Fact or fiction?	Andersen, Leif , and Andreasen, Jesper	...
27	An examination of executive stock option repricing	Carter, Mary Ellen , and Lynch, Luann J.	...
28	The duration of bank relationships	Ongena, Steven, and Smith, David C.	...
29	Bankers on boards: monitoring, conflicts of interest, and lender liability	Kroszner, Randall S., and Strahan, Philip E.	...
30	Firm performance and executive compensation in the savings and loan industry	Hermalin, Benjamin E. , and Wallace, Nancy E.	...
31	Managing foreign exchange risk with derivatives	Brown, Gregory W.	...
32	Information production, dilution costs, and optimal security design	Fulghieri, Paolo , and Lukin, Dmitry	...
33	Portfolio choice and equity characteristics: Characterizing the hedging demands induced by return predictability	Lynch, Anthony	...
34	Econometric models of limit-order executions	Lo, Andrew W., MacKinlay, A. Craig , and Zhang, June	...
35	Where do merger gains come from? Bank mergers from the perspective of insiders and outsiders	Houston, Joel F., James, Christopher M. , and Ryngaert, Michael D.	...
36	Bond calls, credible commitment, and equity dilution: A theoretical and clinical analysis of Simultaneous Tender and Call (STAC) offers	Dhillon, Upinder S., Noe, Thomas H. , and Ramirez, Gabriel G.	...
37	Pricing the strategic value of putable securities in liquidity crises	David, Alexander	<a href="#">V59 No1</a>
38	The option to withdraw IPOs during the premarket	Busaba, Walid Y. , Benveniste, Lawrence M., and Guo, Re-Jin	...
39	Locking out rival bidders: the use of lockup options in corporate mergers	Burch, Timothy R.	...
40	Corporate payout policy and managerial stock incentives	Fenn, George W. , and Liang, Nellie	...
41	Do investment banks compete in IPOs?: the advent of the '7% plus contract'	Hansen, Robert S.	<a href="#">V59 No3</a>
42	On the choice and replacement of chief financial officers	Mian, Shehzad	...
43	Leverage and internal capital markets: Evidence from leveraged recapitalizations	Peyer, Urs, and Shivdasani, Anil	<a href="#">V59 No3</a>
44	Direct foreign ownership, institutional investors, and firm characteristics	Dahlquist, Magnus , and Robertsson, Goran	<a href="#">V59 No3</a>
45	The theory and practice of corporate finance: Evidence from the field	Graham, John R., and Harvey, Campbell R.	...
46	Common factors in prices, order flows and liquidity	Hasbrouck, Joel , and Seppi, Duane J.	<a href="#">V59 No3</a>
47	Sixteenths: direct evidence on institutional execution costs	Jones, Charles M. , and Lipson, Marc L.	<a href="#">V59 No2</a>
48	Aggregate price effects of institutional trading: a study of mutual fund flow and market returns	Edelen, Roger M. , and Warner, Jerold B.	<a href="#">V59 No2</a>

49	The structure of debt and active equity investors: The case of the buyout specialist	Cotter, James F., and Peck, Sarah W.	<a href="#">V59 No1</a>
50	Stockholder gains from focusing versus diversifying bank mergers	DeLong, Gayle L.	<a href="#">V59 No2</a>
51	Trading activity and expected stock returns	Chordia, Tarun, Subrahmanyam, Avaniidhar , and Anshuman, V. Ravi	<a href="#">V59 No1</a>
52	The term structure of very short-term rates: New evidence for the expectations hypothesis	Longstaff, Francis A.	<a href="#">V58 No3</a>
53	Liquidity, investment ability, and mutual fund structure	Nanda, Vikram, Narayanan, M.P. , and Warther, Vincent A.	<a href="#">V57 No3</a>
54	Bankruptcy auctions: costs, debt recovery, and firm survival	Thorburn, Karin S.	<a href="#">V58 No2</a>
55	Predictable changes in yields and forward rates	Backus, David , Foresi, Silverio, Mozumdar, Abon, and Wu, Liuren	<a href="#">V59 No3</a>
56	Exchange rate exposure and competition: evidence from the automotive industry	Williamson, Rohan	<a href="#">V59 No3</a>
57	Testing static tradeoff against pecking order models of capital structure: a critical comment	Chirinko, Robert S. , and Singha, Anuja R.	<a href="#">V58 No3</a>
58	Why do firms switch underwriters?	Krigman, Laurie, Shaw, Wayne H., and Womack, Kent L.	...
59	The capital gain lock-in effect and long horizon return reversal	Klein, Peter	<a href="#">V59 No1</a>
60	The portfolio flows of international investors	Froot, Kenneth A. , O'Connell, Paul G.J., and Seasholes, Mark S.	<a href="#">V59 No2</a>
61	Herding among security analysts	Welch, Ivo	<a href="#">V58 No3</a>
62	Cephalon, Inc. Taking risk management theory seriously	Chacko, George, Tufano, Peter , and Verter, Geoffrey	...
63	Trade size, order imbalance, and the volatility-volume relation	Chan, Kalok , and Fong, Wai-Ming	<a href="#">V57 No2</a>
64	Market reaction to public information: The atypical case of the Boston Celtics	Brown, Gregory W. , and Hartzell, Jay C.	...
65	'Time to build, option value and investment decisions': a comment	Milne, Alistair , and Whalley, A. Elizabeth	<a href="#">V56 No2</a>

# *JFE* Editorial Board

**The data below covers the period January 1, 2000 through December 31, 2000; it reflects the effort of the 26 board members active during that interval.**

Editorial Board Member			Manuscript(s)	
.	Name	Affiliation	Reviewed	Ave Days
1	Barclay, Michael J.	University of Rochester	3	42
2	Campbell, John Y.	Harvard University	4	32
3	DeAngelo, Harry	University of Southern California	6	23
4	Esty, Benjamin	Harvard University	8	17
5	Fama, Eugene F.	University of Chicago	2	8
6	French, Kenneth R.	MIT	4	22
7	Harvey, Campbell R.	Duke University	7	25
8	Healy, Paul M	Harvard University	4	63
9	Hentschel, Ludger	University of Rochester	3	84
10	James, Christopher	University of Florida	7	38
11	Kaplan, Steven	University of Chicago	6	60
12	Mikkelson, Wayne H.	Ireland til 12/1/00	3	39
13	Murphy, Kevin J.	University of Southern California	5	39
14	Pearson, Neil D.	University of Illinois	6	19
15	Ritter, Jay	University of Florida	6	14
16	Ruback, Richard S.	Harvard University	2	109
17	Schwert, G. William	University of Rochester	3	4
18	Shanken, Jay	University of Rochester	3	27
19	Shleifer, Andrei	Harvard Economics	3	34
20	Smith, Clifford W.	University of Rochester	14	13
21	Stein, Jeremy C.	Harvard	4	24
22	Stoll, Hans R.	Vanderbilt University	1	63
23	Stulz, René M.	Ohio State University	10	38
24	Warner, Jerold B.	University of Rochester	6	63
25	Wruck, Karen H.	Ohio State University	9	34

# ***JFE Ad Hoc Referees***

**The data below covers the period January 1, 2000 through December 31, 2000;  
it reflects the activity of the 179 individuals assisting us during that interval.**

<b>Referee</b>			<b>Manuscript(s)</b>	
.	<b>Name</b>	<b>Affiliation</b>	<b>Reviewed</b>	<b>Ave Days</b>
1	Ait-Sahalia, Yacine	Princeton	3	70
2	Allayannis, Yiorgos	University of Virginia	2	37
3	Allen, Franklin H.	University of Pennsylvania	2	33
4	Back, Kerry	Washington Univ	1	103
5	Bailey, Warren B.	Johnson Graduate School of Mgmt.	7	7
6	Baker, George P.	Harvard University	3	54
7	Bandi, Federico M.	Chicago	1	35
8	Barber, Brad	University of California - Davis	2	28
9	Barberis, Nicholas C.	University of Chicago	1	140
10	Bates, David	University of Iowa	1	54
11	Bauer, Gregory H.	University of Rochester	4	23
12	Bekaert, Geert	Columbia - on leave from Stanford	3	23
13	Benston, George J.	Emory University	1	29
14	Benveniste, Lawrence W.	University of Minnesota	1	106
15	Berk, Jonathan	University of California	2	28
16	Bessembinder, Hank	Goizueta Business School	8	19
17	Bhagat, Sanjai	University of Colorado	1	25
18	Bittlingmayer, George	University of Kansas	4	24
19	Bodnar, Gordon	Johns Hopkins	1	28
20	Bollerslev, Tim	Duke	1	15
21	Bradley, Michael	Duke University	1	48
22	Brandt, Michael W.	Wharton	2	29
23	Brickley, James	University of Rochester	5	31
24	Brown, Gregory W.	UNC	1	45
25	Brown, Stephen	New York University	1	9
26	Burkhart, Mike	Stockholm	1	26
27	Bushee, Brian J.	Wharton	2	39
28	Cao, Henry	University of California at Berkeley	1	75
29	Carpenter, Jennifer	New York University	3	43
30	Chacko, George	Harvard	2	96
31	Chalmers, John	University of Oregon	4	33
32	Chan, Louis	University of Illinois	3	103



33	Chapman, David	Texas Austin	2	55
34	Chordia, Tarun	Vanderbilt	1	27
35	Christie, William G.	Vanderbilt University	1	84
36	Cochrane, John H.	University of Chicago	2	17
37	Coles, Jeffrey	Utah	2	29
38	Collin-Dufresne, Pierre	GSIA	1	33
39	Cornell, Bradford	University of California - Los Angeles	1	27
40	Dann, Larry Y.	University of Oregon	5	41
41	Dechow, Patricia M.	Michigan	2	48
42	Denis, David	Purdue University	3	30
43	Diebold, Francis X.	Wharton School	1	33
44	Dominguez, Kathryn M.	Michigan	1	16
45	Duffee, Gregory R.	UC Berkeley	1	27
46	Duffie, Darrell	Stanford University	4	18
47	Dumas, Bernard	insead	1	112
48	Dunbar, Craig G.	University of Western Ontario	3	47
49	Eckbo, Espen	Amos Tuck Graduate School of Business	4	27
50	Edelen, Roger	University of Pennsylvania	6	51
51	Ferson, Wayne	Washington	1	19
52	Figlewski, Stephen	Stern	3	98
53	Flannery, Mark	University of Florida	7	42
54	Fleming, Michael	NY Fed	1	28
55	Foerster, S.R.	University of Western Ontario	1	20
56	Froot, Kenneth	Harvard University	3	77
57	Gilson, Ronald J.	Columbia Law School	1	76
58	Gilson, Stuart	Harvard University	2	74
59	Goetzmann, William N.	Yale University	1	10
60	Gompers, Paul	Harvard University	4	74
61	Graham, John	Duke University	1	27
62	Gray, Stephen	University of Queensland	3	37
63	Grinblatt, Mark	UCLA on leave -Yale 99-00	1	64
64	Gromb, Denis	MIT	4	44
65	Guay, Wayne R.	Wharton	1	28
66	Hall, Brian J.	Harvard	4	100
67	Harford, Jarrad	University of Oregon	8	22
68	Harris, Lawrence	University of Southern California	1	84
69	Harris, Milton	University of Chicago	3	22
70	Hartzell, Jay	NYU	1	19
71	Hasbrouck, Joel	New York University	1	26
72	Heaton, John C.	University of Chicago	1	187

73	Hendershott, Terry	Simon	2	31
74	Henry, Peter Blair	Stanford	1	59
75	Hirshleifer, David	Ohio State	1	45
76	Hite, Gailen L.	Columbia University	1	28
77	Hodrick, Robert	Columbia University	1	42
78	Holderness, Clifford	Boston College	3	30
79	Holthausen, Robert	University of Pennsylvania	1	209
80	Hsieh, David A.	Duke	1	27
81	Hubbard, Glenn R.	Columbia	3	29
82	Hubbard, Thomas N.	University of Chicago	1	4
83	John, Kose	Stern School of Business	1	209
84	Jones, Charles	Columbia University	3	31
85	Jordan, Bradford	Kentucky	1	40
86	Jorion, Philippe	University of California at Irvine	2	17
87	Kandel, Eugene	Hebrew University	4	6
88	Kane, Edward	Boston	1	45
89	Kang, Jun-Koo	Michigan State University	1	23
90	Karolyi, Andrew	The Ohio State University	5	40
91	Kaul, Gautam	U michigan	1	54
92	Kavajecz, Kenneth A.	Wharton	1	12
93	Keating, A. Scott	University of Chicago	1	22
94	Keim, Donald B.	University of Pennsylvania	2	96
95	Korajczyk, Robert A.	Kellogg Graduate School of Mgmt.	1	9
96	Kothari, S P	MIT	2	64
97	Kroszner, Randall S.	U of Chicago	2	46
98	Lakonishok, Josef	University of Illinois - Urbana	3	29
99	Lamont, Owen	University of Chicago	3	44
100	LaPorta, Rafael	Department of Economics	4	46
101	Larcker, David	The University of Pennsylvania	2	28
102	Leone, Andrew	Rochester	1	29
103	Lerner, Joshua	Harvard University	3	43
104	Levine, Ross	Minnesota	1	22
105	Lewellen, Jonathan	MIT	5	77
106	Linck, James S.	GA	2	16
107	Longstaff, Francis A.	Anderson School	4	46
108	Loughran, Timothy	Notre Dame	3	20
109	Lowry, Michelle	Penn State	2	30
110	Lucas, Deborah J.	Northwestern	1	30
111	Lynch, Anthony W.	NYU	2	33
112	MacDonald, Glenn	UR	1	28

113	MacKinlay, Craig	University of Pennsylvania	3	156
114	Madhavan, Ananth N.	University of Southern California	5	19
115	Marx, Leslie M.	University of Rochester	1	35
116	Masulis, Ronald	Vanderbilt University	1	38
117	Mayers, David	University of California - Riverside	2	26
118	McConnell, John J.	Purdue University	5	49
119	Metrick, Andrew	UP	2	9
120	Meulbroek, Lisa	Harvard	1	135
121	Miller, Darius	Texas A&M	1	23
122	Minton, Bernadette A.	Ohio State University	2	32
123	Mitchell, Mark L.	University of Chicago	2	55
124	Morck, Randall	University of Alberta	4	29
125	Morellec, Erwan	Simon	2	18
126	Moskowitz, Tobias J.	Chicago	1	28
127	Mulherin, Harold J.	Penn State University	5	24
128	Muscarella, Chris J.	Penn State University	1	27
129	Officer, Micah	University of Rochester	3	27
130	Palepu, Krishna G.	Harvard University	1	29
131	Palia, Darius	Columbia	4	66
132	Pan, Jun	Stanford	1	17
133	Parrino, Robert	University of Texas - Austin	2	29
134	Parsons, John E.	Charles River Associates	3	77
135	Pastor, Lubos	Chicago	2	12
136	Pontiff, Jeffrey	University of Washington	5	31
137	Poulsen, Annette	University of Georgia	1	27
138	Prabhala, Nagpurmanand R.	Maryland	3	28
139	Pulvino, Todd	Northwestern University	2	26
140	Rajan, Raghuram G.	University of Chicago	2	59
141	Rau, Raghu	Purdue	1	23
142	Reinganum, Marc	Southern Methodist University	2	114
143	Roberds, William	FRB	1	21
144	Roll, Richard	UCLA	1	18
145	Romano, Roberta	Yale School of Mgt.	3	21
146	Rouwenhorst, K. Geert	Yale School of Management	2	52
147	Santa-Clara, Pedro	University of California - Los Angeles	1	41
148	Scharfstein, David	MIT	1	112
149	Schultz, Paul H.	Notre Dame	4	23
150	Schwartz, Eduardo	University of California - Los Angeles	1	61
151	Servaes, Henri	London Business School	4	42
152	Seyhun, Nejat	University of Michigan	1	21

153	Singleton, Kenneth J.	Stanford	2	67
154	Skinner, Douglas	Michigan	4	21
155	Sloan, Richard G.	University of Michigan	2	59
156	Spatt, Chester S.	Carnegie Mellon	1	185
157	Stambaugh, Robert F.	University of Pennsylvania	2	59
158	Stickel, Scott E.	LaSalle University	1	27
159	Subrahmanyam, Marti G.	NYU	1	66
160	Thorburn, Karin S.	Dartmouth	1	28
161	Titman, Sheridan	UTexas	2	12
162	Triantis, Alexander	University of Maryland	1	28
163	Tufano, Peter	Harvard	5	42
164	VanHorn, Larry	University of Rochester	1	28
165	Vermaelen, Theo	INSEAD	2	29
166	Viceira, Luis	Harvard	3	43
167	Vuolteenaho, Tuomo	Harvard	1	11
168	Wahal, Sunil	Emory	1	16
169	Walkling, Ralph	Ohio State University	6	31
170	Weinstein, Mark I.	USC	1	29
171	Weisbach, Michael S.	University of Illinois	8	9
172	Welch, Ivo	Yale	2	23
173	Werner, Ingrid	Ohio State	3	33
174	Whitelaw, Robert F.	NYU	1	23
175	Wilhelm, William J.	Boston College	1	24
176	Womack, Kent L.	Dartmouth College	3	56
177	Yermack, David	New York University	2	22
178	Zhou, Guofu	Washington Univ	1	27
179	Zweibel, Jeffrey H.	Stanford	1	26

Average Citations per Year for JFE papers 1974-99, Vols 1-54										
	Title	V	Date	Authors						Avg Cites
1	Theory of the firm: Managerial behavior, agency costs and ownership structure	3	Oct-76	Jensen M.C.	Meckling W.H.					95.5
2	Corporate financing and investment decisions when firms have information that investors do not have	13	Jun-84	Myers S.C.	Majluf S.					38.4
3	The market for corporate control: The scientific evidence	11	Mar-83	Jensen M.C.	Ruback R.S.					29.8
4	Using daily stock returns: The case of event studies	14	Mar-85	Brown S.J.	Warner J.B.					27.4
5	Determinants of corporate borrowing	5	Nov-77	Myers S.C.						22.2
6	A critique of the asset pricing theory's tests: Part I: On past and potential testability of the theory	4	Mar-77	Roll R.						21.6
7	Estimating betas from nonsynchronous data	5	Dec-77	Scholes M.S.	Williams J.					20.7
8	Mean reversion in stock prices: Evidence and implications	22	Oct-88	Poterba J.M.	Summers L.H.					19.7
9	Measuring security price performance	8	Sep-80	Brown S.J.	Warner J.B.					19.6
10	Management ownership and market valuation: An empirical analysis	20	Mar-88	Morck R.	Shleifer A.	Vishny R.W.				19.3
11	Bid, ask and transaction prices in a specialist market with heterogeneously informed traders	14	Mar-85	Glosten L.R.	Milgrom P.R.					19.1
12	On financial contracting: An analysis of bond covenants	7	Jun-79	Smith C.W.	Warner J.B.					18.5
13	An intertemporal asset pricing model with stochastic consumption and investment opportunities	7	Sep-79	Breeden D.T.						18.3
14	The relationship between return and market value of common stocks	9	Mar-81	Banz R.W.						17.6
15	Outside directors and CEO turnover	20	Mar-88	Weisbach M.S.						17.5
16	Expected stock returns and volatility	19	Sep-87	French K.R.	Schwert G.W.	Stambaugh R.F.				17.2
17	Common risk factors in the returns on stocks and bonds	33	Feb-93	Fama E.F.	French K.R.					16.0
18	Investment banking and the capital acquisition process	15	Jan-86	Smith C.W.						15.8
19	Size-related anomalies and stock return seasonality: Further empirical evidence	12	Jun-83	Keim D.B.						15.5
20	Dividend yields and expected stock returns	22	Oct-88	Fama E.F.	French K.R.					15.3
21	The investment opportunity set and corporate financing, dividend, and compensation policies	32	Dec-92	Smith C.W.	Watts R.L.					15.0
22	Stock return variances: The arrival of information and the reaction of traders	17	Sep-86	French K.R.	Roll R.					14.8
23	Equity issues and offering dilution	15	Jan-86	Asquith P.	Mullins D.W.					14.4
24	Business conditions and expected returns on stocks and bonds	25	Nov-89	Fama E.F.	French K.R.					14.0
25	Managerial control of voting rights: Financing policies and the market for corporate control	20	Mar-88	Stulz R.M.						13.7
26	Option pricing: A simplified approach	7	Sep-79	Cox J.C.	Ross S.A.	Rubinstein M.				13.3
27	The valuation of options for alternative stochastic processes	3	Jan-76	Cox J.C.	Ross S.A.					13.0
28	The pricing of commodity contracts	3	Jan-76	Black F.						12.9
29	Asset returns and inflation	5	Nov-77	Fama E.F.	Schwert G.W.					12.8
30	Valuation effects of security offerings and the issuance process	15	Jan-86	Mikkelson W.H.	Partch M.M.					12.7
31	Optimal capital structure under corporate and personal taxation	8	Mar-80	DeAngelo H.	Masulis R.W.					12.7
32	Misspecification of capital asset pricing: Empirical anomalies based on earnings' yields and market values	9	Mar-81	Reinganum M.R.						12.4
33	Synergistic gains from corporate acquisitions and their division between the stockholders of target and acquirer	21	May-88	Bradley M.	Desai A.	Kim E.H.				12.3
34	Stock prices and top management changes	20	Mar-88	Warner J.B.	Watts R.L.	Wruck K.H.				12.3
35	Predicting returns in the stock and bond markets	17	Dec-86	Keim D.B.	Stambaugh R.F.					12.1
36	On corporate governance: A study of proxy contests	11	Mar-83	Dodd P.	Warner J.B.					12.0
37	Stock returns and the term structure	18	Jun-87	Campbell J.Y.						11.8
38	The effects of management buyouts on operating performance and value	24	Oct-89	Kaplan S.N.						11.5
39	Why new issues are underpriced	15	Jan-86	Rock K.						11.4
40	An equilibrium characterization of the term structure	5	Nov-77	Vasicek O.						11.0
41	Bankruptcy resolution: Direct costs and violation of priority of claims	27	Oct-90	Weiss L.A.						10.6
42	Asset pricing and the bid-ask spread	17	Dec-86	Amihud Y.	Mendelson H.					10.6
43	Troubled debt restructurings: An empirical study of private reorganization of firms in default	27	Oct-90	Gilson S.C.	John K.	Lang L.H.P.				10.4
44	Some evidence on the uniqueness of bank loans	19	Dec-87	James C.M.						10.4
45	Seasoned equity offerings: An empirical investigation	15	Jan-86	Masulis R.W.	Korwar A.					10.4
46	Bankruptcy, boards, banks, and blockholders: Evidence on changes in corporate ownership and control when firms are reorganized	27	Oct-90	Gilson S.C.						10.3
47	The option pricing model and the risk factor of stock	3	Jan-76	Galai D.	Masulis R.W.					10.1
48	Management turnover and financial distress	25	Dec-89	Gilson S.C.						10.0
49	Risk measurement when shares are subject to infrequent trading	7	Jun-79	Dimson E.						10.0
50	Additional evidence on equity ownership and corporate value	27	Oct-90	McConnell J.J.	Servaes H.					9.5
51	The role of banks in reducing the costs of financial distress in Japan	27	Sep-90	Hoshi T.	Kashyap A.	Scharfstein D.				9.2
52	Dealer versus auction markets: A paired comparison of execution costs on NASDAQ and the NYSE	41	Jul-96	Huang R.D.	Stoll H.R.					9.0
53	The choice of organizational form: The case of franchising	18	Jun-87	Brickley J.A.	Dark F.H.					9.0
54	Investment banking, reputation, and the underpricing of initial public offerings	15	Jan-86	Beatty R.P.	Ritter J.R.					9.0
55	Risk and return: The case of merging firms	1	Dec-74	Mandelker G.						8.9
56	On estimating the expected return on the market: An exploratory investigation	8	Dec-80	Merton R.C.						8.8
57	Ownership structure and voting on antitakeover amendments	20	Mar-88	Brickley J.A.	Lease R.C.	Smith C.W.				8.8
58	Detecting long-run abnormal stock returns: The empirical power and specification of test statistics	43	Mar-97	Barber B.M.	Lyon J.D.					8.7
59	A transaction data study of weekly and intraday patterns in stock returns	16	May-86	Harris L.E.						8.5
60	Managerial discretion and optimal financing policies	26	Jul-90	Stulz R.M.						8.4
61	Price, trade size, and information in securities markets	19	Sep-87	Easley D.	O'Hara M.					8.3
62	The information in the term structure	13	Dec-84	Fama E.F.						8.2
63	Merger bids, uncertainty, and stockholder returns	11	Mar-83	Asquith P.						8.0
64	Merger proposals, management discretion and stockholder wealth	8	Jun-80	Dodd P.						8.0
65	Biases in computed returns: An application to the size effect	12	Oct-83	Blume M.E.	Stambaugh R.F.					7.9
66	Option values under stochastic volatility: Theory and empirical estimates	19	Dec-87	Wiggins J.B.						7.7
67	Estimating the components of the bid/ask spread	21	May-88	Glosten L.R.	Harris L.E.					7.7
68	The relation between forward prices and futures prices	9	Dec-81	Cox J.C.	Ingersoll J.E.	Ross S.A.				7.6
69	The effects of capital structure change on security prices: A study of exchange offers	8	Jun-80	Masulis R.W.						7.6
70	The effects of dividend yield and dividend policy on common stock prices and returns	1	May-74	Black F.	Scholes M.S.					7.5
71	Stock returns and the weekend effect	8	Mar-80	French K.R.						7.4
72	A model of international asset pricing	9	Dec-81	Stulz R.M.						7.4
73	Option pricing when underlying stock returns are discontinuous	3	Jan-76	Merton R.C.						7.3
74	Market underreaction to open market repurchases	39	Oct-95	Ikenberry D.	Lakonishok J.	Vermaelen T.				7.2
75	Corporate focus and stock returns	37	Jan-95	Comment R.	Jarrell G.A.					7.2
76	The anomalous stock market behavior of small firms in January: Empirical tests for tax-loss selling effects	12	Jun-83	Reinganum M.R.						7.1
77	The rationale behind interfirm tender offers: Information or synergy?	11	Mar-83	Bradley M.	Desai A.	Kim E.H.				7.1
78	Common stock repurchases and market signaling: An empirical study	9	Jun-81	Vermaelen T.						7.1
79	Signaling by underpricing in the IPO market	23	Aug-89	Allen F.	Faulhaber G.R.					7.0

## Average Citations per Year Since 1991 for JFE papers 1974-99, Vols 1-54

Title	Y.	Date	Authors	Avg Cites
1 Theory of the firm: Managerial behavior, agency costs and ownership structure	3	Oct-76	Jensen M.C. Meckling W.H.	144.9
2 Corporate financing and investment decisions when firms have information that investors do not have	13	Jun-84	Myers S.C. Majluf S.	49.9
3 Determinants of corporate borrowing	5	Nov-77	Myers S.C.	34.6
4 The market for corporate control: The scientific evidence	11	Mar-83	Jensen M.C. Ruback R.S.	27.5
5 Bid, ask and transaction prices in a specialist market with heterogeneously informed traders	14	Mar-85	Glosten L.R. Milgrom P.R.	26.6
6 Using daily stock returns: The case of event studies	14	Mar-85	Brown S.J. Warner J.B.	26.1
7 Management ownership and market valuation: An empirical analysis	20	Mar-88	Morck R. Shleifer A. Vishny R.W.	23.5
8 Outside directors and CEO turnover	20	Mar-88	Weisbach M.S.	23.1
9 An equilibrium characterization of the term structure	5	Nov-77	Vasicek O.	22.9
10 On financial contracting: An analysis of bond covenants	7	Jun-79	Smith C.W. Warner J.B.	22.1
11 Mean reversion in stock prices: Evidence and implications	22	Oct-88	Poterba J.M. Summers L.H.	21.8
12 Option pricing: A simplified approach	7	Sep-79	Cox J.C. Ross S.A. Rubinstein M.	21.0
13 An intertemporal asset pricing model with stochastic consumption and investment opportunities	7	Sep-79	Breeden D.T.	19.8
14 Estimating betas from nonsynchronous data	5	Dec-77	Scholes M.S. Williams J.	19.8
15 Business conditions and expected returns on stocks and bonds	25	Nov-89	Fama E.F. French K.R.	18.1
16 Dividend yields and expected stock returns	22	Oct-88	Fama E.F. French K.R.	18.0
17 The valuation of options for alternative stochastic processes	3	Jan-76	Cox J.C. Ross S.A.	17.5
18 Expected stock returns and volatility	19	Sep-87	French K.R. Schwert G.W. Stambaugh R.F.	17.0
19 Common risk factors in the returns on stocks and bonds	33	Feb-93	Fama E.F. French K.R.	16.0
20 Stock return variances: The arrival of information and the reaction of traders	17	Sep-86	French K.R. Roll R.	15.8
21 The pricing of commodity contracts	3	Jan-76	Black F.	15.8
22 The relationship between return and market value of common stocks	9	Mar-81	Banz R.W.	15.3
23 Stock prices and top management changes	20	Mar-88	Warner J.B. Watts R.L. Wruck K.H.	15.1
24 The investment opportunity set and corporate financing, dividend, and compensation policies	32	Dec-92	Smith C.W. Watts R.L.	15.0
25 A critique of the asset pricing theory's tests: Part I: On past and potential testability of the theory	4	Mar-77	Roll R.	15.0
26 Managerial control of voting rights: Financing policies and the market for corporate control	20	Mar-88	Stulz R.M.	14.9
27 Predicting returns in the stock and bond markets	17	Dec-86	Keim D.B. Stambaugh R.F.	14.9
28 Stock returns and the term structure	18	Jun-87	Campbell J.Y.	14.3
29 Investment banking and the capital acquisition process	15	Jan-86	Smith C.W.	14.3
30 Asset pricing and the bid-ask spread	17	Dec-86	Amihud Y. Mendelson H.	13.8
31 Management turnover and financial distress	25	Dec-89	Gilson S.C.	13.1
32 Some evidence on the uniqueness of bank loans	19	Dec-87	James C.M.	13.1
33 Valuation effects of security offerings and the issuance process	15	Jan-86	Mikkelson W.H. Partch M.M.	13.0
34 On corporate governance: A study of proxy contests	11	Mar-83	Dodd P. Warner J.B.	13.0
35 Bankruptcy resolution: Direct costs and violation of priority of claims	27	Oct-90	Weiss L.A.	12.9
36 The effects of management buyouts on operating performance and value	24	Oct-89	Kaplan S.N.	12.9
37 Synergistic gains from corporate acquisitions and their division between the stockholders of target and acquiring firms	21	May-88	Bradley M. Desai A. Kim E.H.	12.8
38 Measuring security price performance	8	Sep-80	Brown S.J. Warner J.B.	12.8
39 Asset returns and inflation	5	Nov-77	Fama E.F. Schwert G.W.	12.8
40 Troubled debt restructurings: An empirical study of private reorganization of firms in default	27	Oct-90	Gilson S.C. John K. Lang L.H.P.	12.5
41 Equity issues and offering dilution	15	Jan-86	Asquith P. Mullins D.W.	12.5
42 The choice of organizational form: The case of franchising	18	Jun-87	Brickley J.A. Dark F.H.	12.4
43 Bankruptcy, boards, banks, and blockholders: Evidence on changes in corporate ownership and control when firms default	27	Oct-90	Gilson S.C.	12.3
44 Why new issues are underpriced	15	Jan-86	Rock K.	12.3
45 On estimating the expected return on the market: An exploratory investigation	8	Dec-80	Merton R.C.	11.8
46 Additional evidence on equity ownership and corporate value	27	Oct-90	McConnell J.J. Servaes H.	11.5
47 The role of banks in reducing the costs of financial distress in Japan	27	Sep-90	Hoshi T. Kashyap A. Scharfstein D.	11.1
48 Price, trade size, and information in securities markets	19	Sep-87	Easley D. O'Hara M.	11.1
49 Investment banking, reputation, and the underpricing of initial public offerings	15	Jan-86	Beatty R.P. Ritter J.R.	11.1
50 Ownership structure and voting on antitakeover amendments	20	Mar-88	Brickley J.A. Lease R.C. Smith C.W.	10.8
51 Size-related anomalies and stock return seasonality: Further empirical evidence	12	Jun-83	Keim D.B.	10.6
52 Managerial discretion and optimal financing policies	26	Jul-90	Stulz R.M.	10.1
53 Seasoned equity offerings: An empirical investigation	15	Jan-86	Masulis R.W. Korwar A.	10.1
54 Option values under stochastic volatility: Theory and empirical estimates	19	Dec-87	Wiggins J.B.	10.0
55 The stochastic behavior of common stock variances: Value, leverage and interest rate effects	10	Dec-82	Christie A.A.	9.9
56 Dealer versus auction markets: A paired comparison of execution costs on NASDAQ and the NYSE	41	Jul-96	Huang R.D. Stoll H.R.	9.0
57 Estimating the components of the bid/ask spread	21	May-88	Glosten L.R. Harris L.E.	9.0
58 A transaction data study of weekly and intraday patterns in stock returns	16	May-86	Harris L.E.	8.9
59 Detecting long-run abnormal stock returns: The empirical power and specification of test statistics	43	Mar-97	Barber B.M. Lyon J.D.	8.7
60 Option pricing when underlying stock returns are discontinuous	3	Jan-76	Merton R.C.	8.6
61 Biases in computed returns: An application to the size effect	12	Oct-83	Blume M.E. Stambaugh R.F.	8.5
62 Further evidence on the bank lending process and the capital-market response to bank loan agreements	25	Nov-89	Lummer S.L. McConnell J.J.	8.3
63 Management entrenchment: The case of manager-specific investments	25	Nov-89	Shleifer A. Vishny R.W.	8.0
64 Optimal dealer pricing under transactions and return uncertainty	9	Mar-81	Ho T. Stoll H.R.	8.0
65 Optimal capital structure under corporate and personal taxation	8	Mar-80	DeAngelo H. Masulis R.W.	7.9
66 Risk measurement when shares are subject to infrequent trading	7	Jun-79	Dimson E.	7.9
67 Signaling by underpricing in the IPO market	23	Aug-89	Allen F. Faulhaber G.R.	7.8
68 The relation between forward prices and futures prices	9	Dec-81	Cox J.C. Ingersoll J.E. Ross S.A.	7.8
69 The costs of going public	19	Dec-87	Ritter J.R.	7.6
70 One share-one vote and the market for corporate control	20	Mar-88	Grossman S.J. Hart O.D.	7.5
71 The information in the term structure	13	Dec-84	Fama E.F.	7.5
72 Misspecification of capital asset pricing: Empirical anomalies based on earnings' yields and market values	9	Mar-81	Reinganum M.R.	7.4
73 Stock returns and the weekend effect	8	Mar-80	French K.R.	7.4
74 Dealership market: Market-making with inventory	8	Mar-80	Amihud Y. Mendelson H.	7.4
75 The structure and governance of venture-capital organizations	27	Oct-90	Sahlman W.A.	7.3
76 Managerial performance, Tobin's q, and the gains from successful tender offers	24	Sep-89	Lang L.H.P. Stulz R.M. Walking R.A.	7.3
77 Price performance of common stock new issues	2	Sep-75	Ibbotson R.G.	7.3
78 Market underreaction to open market repurchases	39	Oct-95	Ikenberry D. Lakonishok J. Vermaelen T.	7.2
79 Corporate focus and stock returns	37	Jan-95	Comment R. Jarrell G.A.	7.2
80 Outside directors, board independence, and shareholder wealth	26	Aug-90	Rosenstein S. Wyatt J.G.	7.1
81 A model of international asset pricing	9	Dec-81	Stulz R.M.	7.1

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Title	V	Date	Authors	Avg Cites
1 Common risk factors in the returns on stocks and bonds	33	Feb-93	Fama E.F. French K.R.	16.0
2 The investment opportunity set and corporate financing, dividend, and compensation policies	32	Dec-92	Smith C.W. Watts R.L.	15.0
3 Dealer versus auction markets: A paired comparison of execution costs on NASDAQ and the NYSE	41	Jul-96	Huang R.D. Stoll H.R.	9.0
4 Detecting long-run abnormal stock returns: The empirical power and specification of test statistics	43	Mar-97	Barber B.M. Lyon J.D.	8.7
5 Market underreaction to open market repurchases	39	Oct-95	Ikenberry D. Lakonishok J. Vermaelen T.	7.2
6 Corporate focus and stock returns	37	Jan-95	Comment R. Jarrell G.A.	7.2
7 Measuring abnormal performance: Do stocks overreact?	31	Apr-92	Chopra N. Lakonishok J. Ritter J.R.	6.6
8 Measuring long-horizon security price performance	43	Mar-97	Kothari S.P. Warner J.B.	6.3
9 Higher market valuation of companies with a small board of directors	40	Feb-96	Yermack D.	6.3
10 Diversification's effect on firm value	37	Jan-95	Berger P.G. Ofek E.	6.2
11 The effects of bank mergers and acquisitions on small business lending	50	Nov-98	Berger A.N. Saunders A. Scalise J.M. Udell G.F.	6.0
12 Outside directors and the adoption of poison pills	35	Jun-94	Brickley J.A. Coles J.L. Terry R.L.	6.0
13 Does corporate performance improve after mergers?	31	Apr-92	Healy P.M. Palepu K.G. Ruback R.S.	5.6
14 Detecting abnormal operating performance: The empirical power and specification of test statistics	41	Jul-96	Barber B.M. Lyon J.D.	5.3
15 Tests of microstructure hypotheses in the foreign exchange market	39	Oct-95	Lyons R.K.	5.2
16 A model of investor sentiment	49	Sep-98	Barberis N. Shleifer A. Vishny R.	5.0
17 Underperformance in long-run stock returns following seasoned equity offerings	38	Jul-95	Spies D.K. Affleck-Graves J.	5.0
18 Seniority and maturity of debt contracts	33	Jun-93	Diamond D.W.	5.0
19 Do outside directors monitor managers? Evidence from tender offer bids	32	Oct-92	Byrd J.W. Hickman K.A.	5.0
20 Poison or placebo? Evidence on the deterrence and wealth effects of modern antitakeover measures	39	Sep-95	Comment R. Schwert G.W.	4.8
21 Executive compensation structure, ownership and firm performance	38	Jun-95	Mehran H.	4.8
22 Problems in measuring portfolio performance: An application to contrarian investment strategies	38	May-95	Ball R. Kothari S.P. Shanken J.	4.6
23 Appointments of outsiders to Japanese boards: Determinants and implications for managers	36	Oct-94	Kaplan S.N. Minton B.A.	4.5
24 A comparison of financial restructuring in distressed exchanges and Chapter 11 reorganizations	35	Jun-94	Franks J.R. Torous W.N.	4.5
25 Venture capitalists and the decision to go public	35	Jun-94	Lerner J.	4.5
26 The hidden costs of stock market liquidity	34	Aug-93	Bhida A.	4.4
27 Asset sales and increase in focus	37	Jan-95	John K. Ofek E.	4.4
28 Industry costs of equity	43	Feb-97	Fama E.F. French K.R.	4.3
29 Finite sample properties of the Generalized Method of Moments in tests of conditional asset pricing models	36	Aug-94	Ferson W.E. Foerster S.R.	4.3
30 Evaluating the performance of value versus glamour stocks: The impact of selection bias	38	Jul-95	Chan L.K.C. Jegadeesh N. Lakonishok J.	4.2
31 Posted versus effective spreads: Good prices or bad quotes?	35	Jun-94	Petersen M.A. Fialkowski D.	4.2
32 Capital structure and firm response to poor performance: An empirical analysis	34	Aug-93	Ofek E.	4.0
33 Debt and the marginal tax rate	41	May-96	Graham J.R.	3.8
34 Contagion and competitive intra-industry effects of bankruptcy announcements: An empirical analysis	32	Aug-92	Lang L.H.P. Stulz R.M.	3.8
35 Institutional trades and intraday stock price behavior	33	Apr-93	Chan L.K.C. Lakonishok J.	3.7
36 Do independent directors enhance target shareholder wealth during tender offers?	43	Feb-97	Cotter J.F. Shivdasani A. Zenger M.	3.7
37 Incentives, downsizing, and value creation at General Dynamics	37	Apr-95	Dial J. Murphy K.J.	3.6
38 Market efficiency, long-term returns, and behavioral finance	49	Sep-98	Fama E.F.	3.5
39 Why NASDAQ market makers avoid odd-eighth quotes	41	Jul-96	Godek P.E.	3.5
40 Commercial banks in investment banking: Conflict of interest or certification role?	40	Mar-96	Puri M.	3.5
41 An ordered probit analysis of transaction stock prices	31	Jun-92	Hausman J.A. Lo A.W. MacKinlay A.C.	3.5
42 Multifactor models do not explain deviations from the CAPM	38	May-95	MacKinlay A.C.	3.4
43 Global financial markets and the risk premium on U.S. equity	32	Oct-92	Chan K.C. Karolyi A. Stulz R.M.	3.4
44 The impact of institutional trading on stock prices	32	Aug-92	Lakonishok J. Shleifer A. Vishny R.W.	3.4
45 Nasdaq market structure and spread patterns	45	Jul-97	Kandel E. Marx L.M.	3.3
46 Bid-ask spreads and the avoidance of odd-eighth quotes on Nasdaq: An examination of exchange listings	45	Jul-97	Barclay M.J.	3.3
47 Emerging equity market volatility	43	Jan-97	Bekaert G. Harvey C.R.	3.3
48 Leverage, investment, and firm growth	40	Jan-96	Lang L.H.P. Ofek E. Stulz R.M.	3.3
49 Price stabilization in the market for new issues	34	Oct-93	Hanley K.W. Kumar A.A. Seguin P.J.	3.1
50 GMM tests of stochastic discount factor models with useless factors	54	Oct-99	Kan Raymond Zhang Chu	3.0
51 Odd eighth avoidance as a defense against SOES bandits	51	Jan-99	Kandel Eugene Marx L.M.	3.0
52 Venture capital and the structure of capital markets: banks versus stock markets	47	Mar-98	Black B.S. Gilson R.J.	3.0
53 Ownership and operating performance of companies that go public	44	Jun-97	Mikkelsen W.H. Partch M.M. Shah K.	3.0
54 Organizational form and risk taking in the savings and loan industry	44	#####	Esty B.C.	3.0
55 Commonality in the determinants of expected stock returns	41	Jul-96	Haugen R.A. Baker N.L.	3.0
56 Increased debt and industry product markets: An empirical analysis	37	Feb-95	Phillips G.M.	3.0
57 Changes in corporate performance associated with bank acquisitions	31	Apr-92	Cornett M.M. Tehranian H.	3.0