

Report of the Editorial Office

Journal of Financial Economics

for presentation to the Board of Associate Editors
and Advisory Editors

American Finance Association Meetings

Boston, MA

January 8, 2000

Social Science Citation Index Journal Rankings, 1994-97

This information comes from the most recent (1994-98) 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 1998 by papers published in 1996 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 impact factor 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

Click [here](#) for a graph showing the impact factors for the *JFE*, the *Journal of Finance*, the *Review of Financial Studies*, and the *Journal of Financial and Quantitative Analysis*.

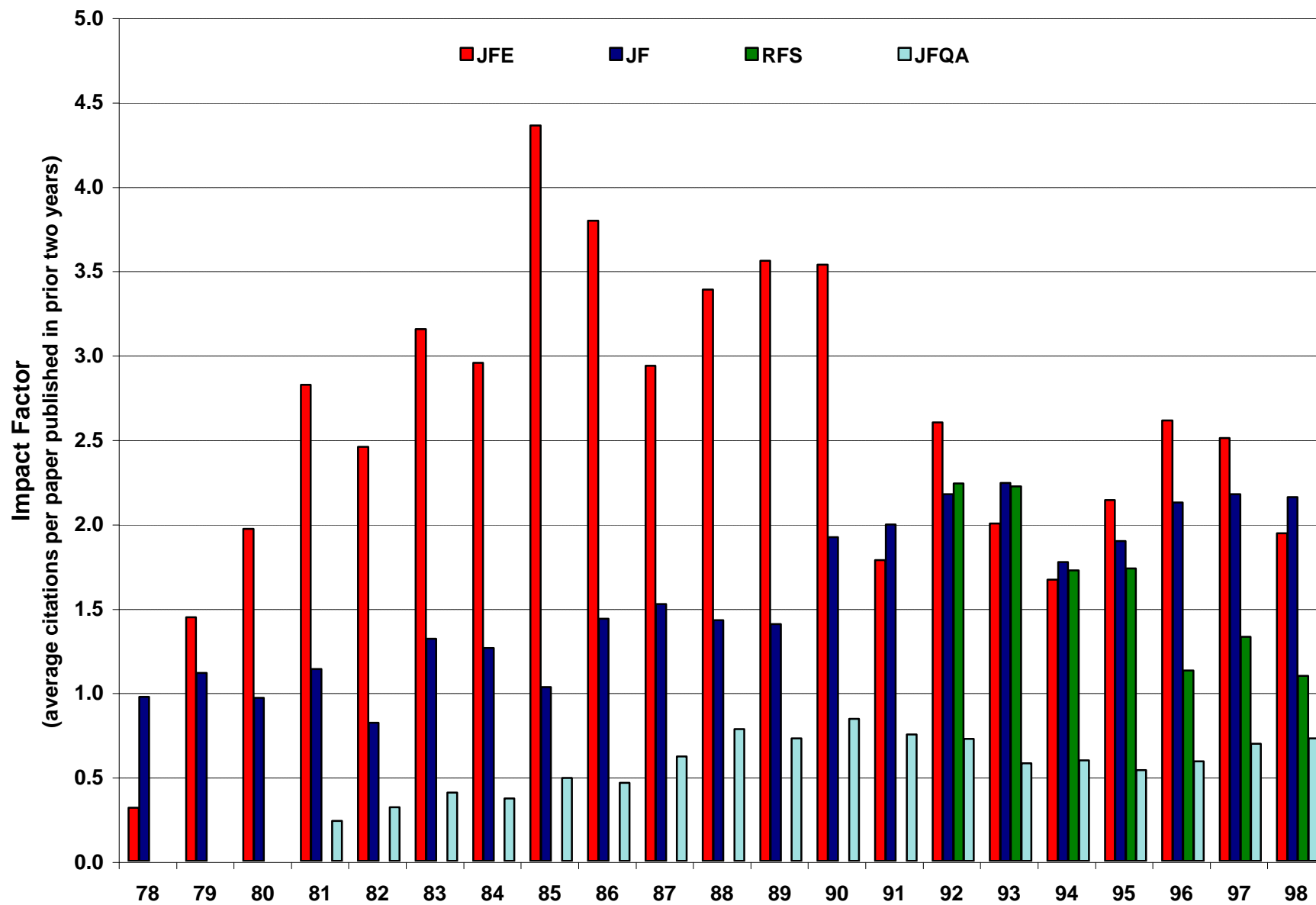
[Click "BACK" when you are finished]

This graph is also available in Acrobat's portable data format (.pdf). The file is about 8K. The file can only be viewed (and printed) using a copy of *Acrobat Reader* or *Acrobat Exchange*.

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Impact Factors from the *Journal Citation Reports*, 1977-98



**Jensen Prizes for the Best Papers Published
in the *Journal of Financial Economics*
in the Areas of Corporate Finance and Organizations, 1998**

Paper	Author(s)
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	Froot, Kenneth A., and Stein, Jeremy C.
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	Mayers, David

**Fama-DFA Prizes for the Best Papers Published
in the *Journal of Financial Economics*
in the Areas of Capital Markets and Asset Pricing, 1998**

Paper	Author(s)
First Place Winner	
Market efficiency, long-term returns, and behavioral finance Volume 49, Issue 3, September 1998, pages 283-306	Fama, Eugene F.
Second Place Winners (tie)	
Alternative factor specifications, security characteristics, and the cross-section of expected stock returns Volume 49, Issue 3, September 1998, pages 345-373	Brennan, Michael J., Chordia, Tarun, and Subrahmanyam, A.
An empirical analysis of NYSE specialist trading Volume 48, Issue 2, May 1998, pages 189-210	Madhavan, Ananth and Sofianos, George

An Increase in Submission Fees

G. William Schwert

Managing Editor, *Journal of Financial Economics*

The last increase in submission fees for the *JFE* occurred in January 1995. Since that time the U.S. Consumer Price Index has risen more than 10% and the number of submissions to the *JFE* has grown by about 40%. Through the end of March 1999, the *JFE* had finished processing 353 papers in the prior 12 months and has another 54 papers under review, for a total of 407 papers. The median turnaround time for this period was 34 days. The comparable numbers in March 1995 were 256 papers processed, with 37 under review, for a total of 293 papers. The median turnaround time in 1995 was 42 days. Thus, we are doing a lot more work, more quickly.

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.

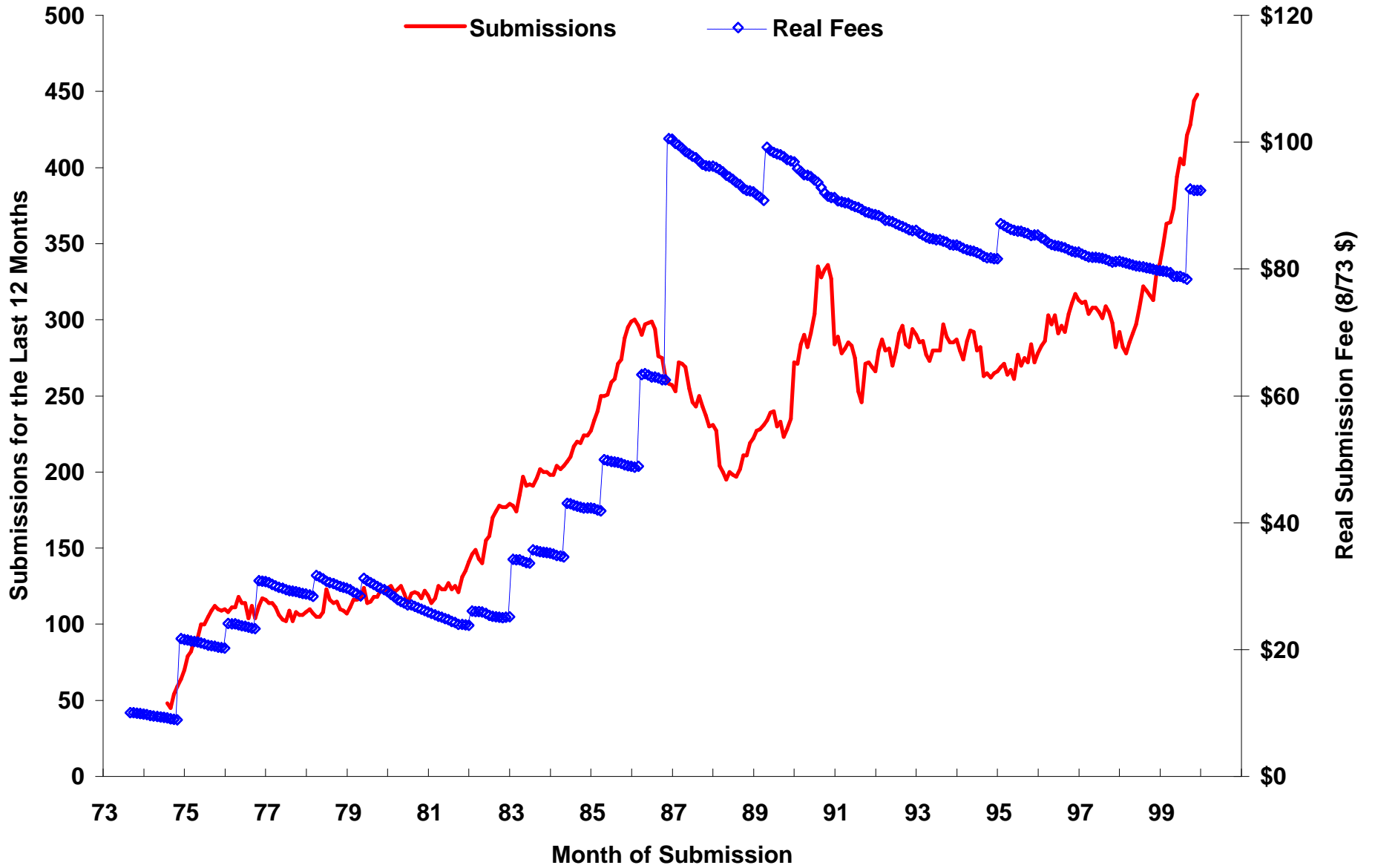
After September 1, 1999, the submission fee schedule will be:

1. For subscribers to the *JFE*, \$350
2. For non-subscribers to the *JFE*, \$400
3. For people who wish to simultaneously submit a paper and purchase a one year subscription to the *JFE*, \$445.

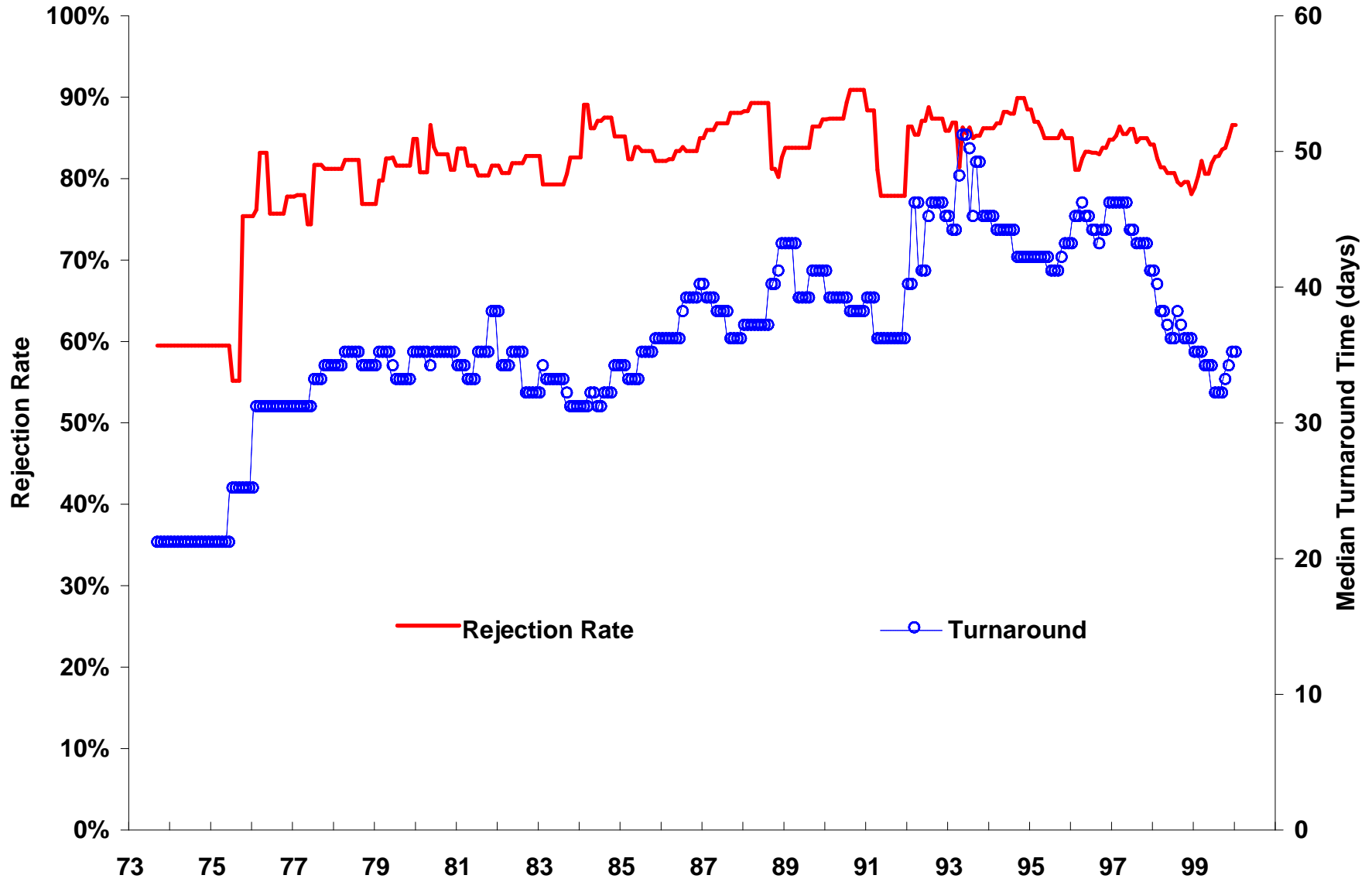
As always, fees on the last submission are refunded for accepted papers. Resubmissions are generally required to pay another fee unless the editor explicitly waives this requirement. Submission fees are also refunded when, in the editor's judgment, the delay in providing a report and decision letter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

Since its inception, the *JFE* has prided itself on using economic incentives to help manage the business of the journal. In the past few years, turnaround times have fallen, citation ratings in the *Social Science Citation Index* have risen, and the number of papers reviewed and published have also risen. The recent 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 & Real Submission Fees



JFE Rejection Rates & Turnaround Times



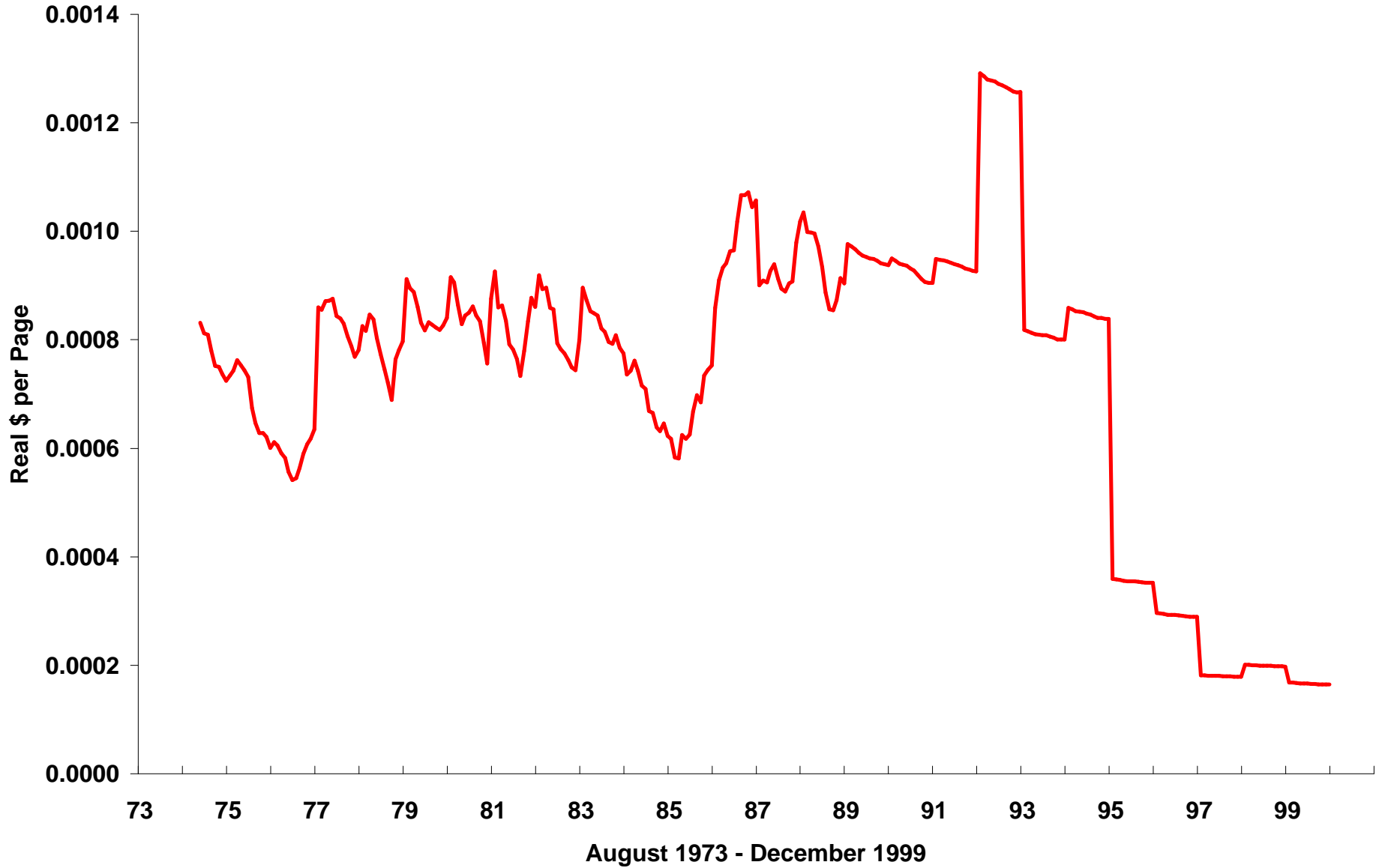
Journal of Financial Economics

Turnaround Times

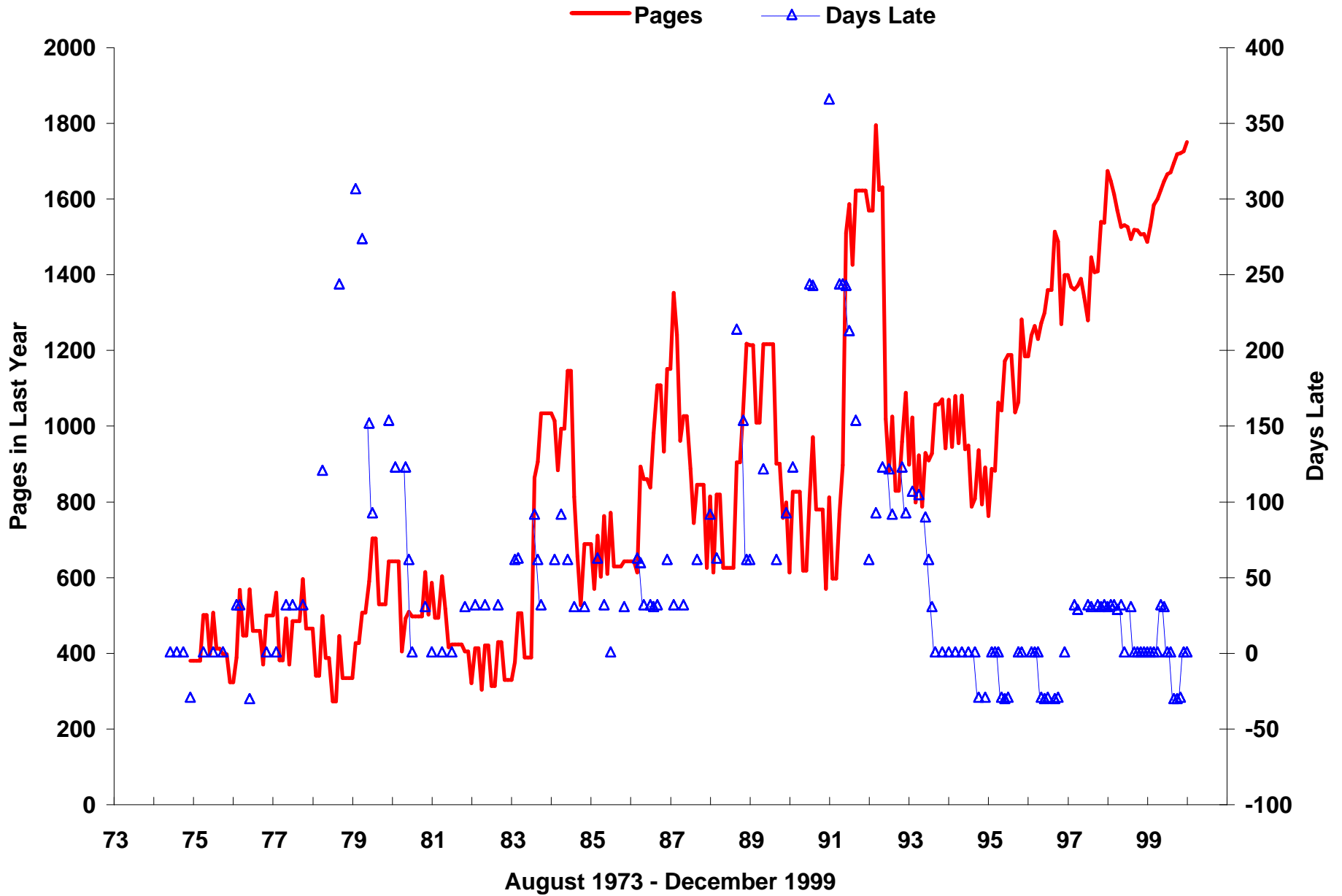
Our policy is to provide refereeing and publication decisions within six weeks of receipt of manuscript and submission fee. The following table summarizes the total time from initial receipt of manuscript and fee to notification of authors of the publication decision. The data include all manuscripts processed during the twelve-month period January 1999 through December 1999.

Turnaround time in weeks (W)	Number of Papers
00 < W < 03	69
03 < W < 06	203
06 < W < 08	53
08 < W < 11	46
11 < W < ...	51
Total Papers Processed	422
Papers in process	64
Total	486
Median turnaround time	34 days
Rejection rate	87.2 %

JFE Subscription Price/Page (8/73 Dollars)



JFE Output: Pages & Lateness



Congratulations to the Winners of the 1998 Jensen & Fama-DFA Prizes



News

- [Jensen and Fama-DFA Prizes for Best *JFE* Papers in 1998](#)
- [*JFE* Increased Submission Fees in September 1999](#)
- [Tuck School and the *JFE* Sponsor a Conference](#)
 - [Contemporary Corporate Governance Issues](#)
Tuck School of Business at Dartmouth, Hanover, NH, July 7-8, 2000
- [Harvard Business School and the *JFE* Sponsor a Conference](#)
 - [Complementary Research Methodologies:](#)
The Interplay of Theoretical, Empirical and Field-Based Research in Finance
Harvard Business School, Soldiers Field Road, Boston, Massachusetts, July 7-9, 1999
- [*JFE* Special Issue on International Corporate Governance](#)
 - Prepared with the help of Associate Editor Andrei Shleifer, Harvard University
- [*JFE* papers are now available in PDF format on the WWW](#)
- [*JFE* is the leading Business Finance journal in terms of Citation Impact Factors](#)

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- [Dispute Policy](#)
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64 economics journals this journal

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Status of the 64 papers currently under review

Paper			Critical Steps in the Review Process		
.	Number	Editor	Submitted	To Referee	To Editor
1	99143	Schwert	5/4/1999	<input checked="" type="checkbox"/>	.
2	99183	Schwert	5/27/1999	<input checked="" type="checkbox"/>	.
3	99190	Schwert	6/2/1999	<input checked="" type="checkbox"/>	.
4	99288	Schwert	8/16/1999	<input checked="" type="checkbox"/>	.
5	99290	Schwert	8/16/1999	<input checked="" type="checkbox"/>	.
6	99312	Schwert	8/31/1999	<input checked="" type="checkbox"/>	.
7	99327	Schwert	9/17/1999	<input checked="" type="checkbox"/>	.
8	99334	Schwert	9/24/1999	<input checked="" type="checkbox"/>	.
9	99350	Schwert	10/12/1999	<input checked="" type="checkbox"/>	.
10	99351	Schwert	10/12/1999	<input checked="" type="checkbox"/>	.
11	99353	Schwert	10/12/1999	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
12	99356	Schwert	10/13/1999	<input checked="" type="checkbox"/>	.
13	99358	Schwert	10/15/1999	<input checked="" type="checkbox"/>	.
14	99359	Schwert	10/18/1999	<input checked="" type="checkbox"/>	.
15	99364	Schwert	10/22/1999	<input checked="" type="checkbox"/>	.
16	99365	Schwert	10/21/1999	<input checked="" type="checkbox"/>	.
17	99371	Schwert	10/26/1999	<input checked="" type="checkbox"/>	.
18	99375	Schwert	10/26/1999	<input checked="" type="checkbox"/>	.
19	99380H	Schwert	10/28/1999	<input checked="" type="checkbox"/>	.
20	99382	Schwert	10/29/1999	<input checked="" type="checkbox"/>	.
21	99385	Schwert	11/1/1999	<input checked="" type="checkbox"/>	.
22	99389	Schwert	11/4/1999	<input checked="" type="checkbox"/>	.
23	99392	Schwert	11/5/1999	<input checked="" type="checkbox"/>	.
24	99393	Schwert	11/9/1999	<input checked="" type="checkbox"/>	.
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41	99415	Schwert	11/23/1999	<input checked="" type="checkbox"/>	.
42	99416	Schwert	11/29/1999	<input checked="" type="checkbox"/>	.
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57	99431	Schwert	12/10/1999	<input checked="" type="checkbox"/>	.
58	99432	Schwert	12/10/1999	<input checked="" type="checkbox"/>	.
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60	99434	Schwert	12/14/1999	<input checked="" type="checkbox"/>	.
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62	99436	Schwert	12/14/1999	<input checked="" type="checkbox"/>	.
63	99437	Schwert	12/14/1999	<input checked="" type="checkbox"/>	.
64	99438	Schwert	12/14/1999	<input checked="" type="checkbox"/>	.

Journal of Financial Economics

Status of the 48 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	Thorburn, Karin S.	Bankruptcy auctions: costs, debt recovery, and firm survival	.	.	.	.	.
2	Backus, David Foresi, Silverio Mozumdar, Abon	Predictable changes in yields and forward rates	.	.	.	.	.
3	Williamson, Rohan	Exchange rate exposure and competition: evidence from the automotive industry	.	.	.	.	.
4	Slovin, Myron B. Sushka, Marie E. Lai, Wan L.	Alternative flotation methods, adverse selection, and ownership structure: evidence from seasoned equity issuance in the U.K.	.	.	.	.	.
5	Bettis, J. Carr Coles, Jeffrey L. Lemmon, Michael L.	Corporate policies restricting trading by insiders	.	.	.	.	.
6	Nanda, Vikram Narayanan, M.P. Warther, Vincent A.	Liquidity, investment ability, and mutual fund structure	.	.	.	.	.
7	Chirinko, Robert S. Singha, Anuja R.	Testing static tradeoff against pecking order models of capital structure: a critical comment	.	11/11/1999	11/18/1999	.	.
8	Johnson, Simon Boone, Peter Breach, Alasdair	Corporate governance in the Asian financial crisis	.	.	.	.	.
9	Gorton, Gary Schmid, Frank A.	Universal Banking and the performance of German firms	.	.	.	.	.
		Can book-to market,					

10	Liew, Jimmy Vassalou, Maria	size and momentum be risk factors that predict economic growth?	.	10/20/1999	11/9/1999	.	.
11	Krigman, Laurie Shaw, Wayne H. Womack, Kent L.	Why do firms switch underwriters?	RR	10/20/1999	.	.	.
12	Claessens, Stijn Djankov, Simeon Lang, Larry H.P.	The separation of ownership and control in East Asian Corporations	.	10/13/1999	12/1/1999	.	.
13	Klein, Peter	The capital gain lock-in effect and long horizon return reversal	RR	10/13/1999	.	.	.
14	Froot, Kenneth A. O'Connell, Paul G.J. Seasholes, Mark S.	The portfolio flows of international investors, I	RR	10/13/1999	.	.	.
15	Welch, Ivo	Herding among security analysts	RR	10/13/1999	.	.	.
16	Chacko, George Tufano, Peter Verter, Geoffrey	Cephalon, Inc. Taking risk management theory seriously	RR	10/1/1999	.	.	.
17	Bennedsen, Morten Wolfenzon, Daniel	The balance of power in closely held corporations	.	9/20/1999	9/20/1999	.	.
18	Jagannathan, Murali Stephens, Clifford P. Weisbach, Michael S.	Financial flexibility and the choice between dividends and stock repurchases	.	9/20/1999	11/9/1999	.	.
19	Wurgler, Jeffrey	Financial markets and the allocation of capital	RR	9/20/1999	.	.	.
20	Acharya, Viral V. John, Kose Sundaram, Rangarajan K.	On the optimality of resetting executive stock options	RR	9/20/1999	.	.	.
21	Guay, Wayne Harford, Jarrad	The cash-flow permanence and information content of dividend increases vs. repurchases	.	9/3/1999	9/16/1999	.	.
22	Porta, Rafael La Lopez-de-Silanes, Florencio Shleifer, Andrei	Investor protection and corporate governance	.	8/26/1999	10/11/1999	.	.
		Trade size, order					

23	Chan, Kalok Fong, Wai-Ming	imbalance, and the folatility-volume relation	.	8/17/1999	8/23/1999	.	.
24	Pastor, Lubos Stambaugh, Robert F.	Comparing asset pricing models: An investment perspective	.	8/10/1999	11/19/1999	.	.
25	D'Souza, Julia Jacob, John	Why firms issue targeted stock	.	7/29/1999	11/19/1999	.	.
26	Chernov, Mikhail Ghysels, Eric	A study towards a unified approach to the joint estimation of objective and risk neutral measures for the purpose of options valuation	.	7/27/1999	10/18/1999	.	.
27	Morck, Randall Yeung, Bernard Yu, Wayne	The information content of stock markets: Why do emerging markets have synchronous stock price movements?	.	7/13/1999	10/28/1999	.	.
28	Eckbo, B. Espen Masulis, Ronald A. Norli, Oyvind	Seasoned public offerings: Resolution of the 'new issues puzzle'	.	7/9/1999	10/12/1999	.	.
29	Beck, Thorsten Levine, Ross Loayza, Norman	Finance and the sources of growth	.	7/13/1999	10/28/1999	.	.
30	Brav, Alon Geczy, Christopher Gompers, Paul A.	Is the abnormal return following equity issuances anomalous?	.	6/23/1999	10/14/1999	11/17/1999	.
31	Fenn, George W.	Speed of issuance and the adequacy of disclosure in the 144A high-yield debt market	.	6/23/1999	8/17/1999	.	.
32	Stanton, Richard	From cradle to grave: How to loot a 401(k) plan	.	6/17/1999	8/17/1999	.	.
33	DeAngelo, Harry DeAngelo, Linda	Controlling stockholders and the disciplinary role of corporate payout policy: A study of the Times Mirror Company	.	5/28/1999	10/18/1999	11/12/1999	.
34	Johnson, Shane A. Tian, Yisong S.	The value and incentive effects of non-traditional executive stock option plans	.	5/28/1999	9/21/1999	11/12/1999	.

35	Chakrabarti, Rajesh	Just another day in the inter-bank foreign exchange market	.	5/18/1999	9/16/1999	11/12/1999	.
36	Chordia, Tarun Roll, Richard Subrahmanyam, Avanidhar	Commonality in liquidity	.	5/18/1999	9/16/1999	11/12/1999	.
37	Henry, Peter Blair	Do stock market liberalizations cause investment booms?	.	5/12/1999	11/19/1999	.	.
38	Rau, P. Raghavendra	Investment bank market share, contingent fee payments, and the performance of acquiring firms	.	5/12/1999	10/12/1999	11/16/1999	.
39	Griffiths, Mark D. etal, Brian F. Smith,	The costs and determinants of order aggressiveness	.	5/5/1999	9/16/1999	11/12/1999	.
40	Goldstein, Michael A. Kavajecz, Kenneth A.	Eighths, sixteenths and market depth: Changes in tick size and liquidity provision on the NYSE	.	5/5/1999	8/10/1999	9/15/1999	.
41	Brown, Gregory W. Hartzell, Jay C.	Market reaction to public information: The atypical case of the Boston Celtics	.	2/18/1999	9/29/1999	.	.
42	Brenner, Menachem Sundaram, Rangarajan K. Yermack, David	Altering the terms of executive stock options	.	2/9/1999	5/28/1999	.	.
43	Jordan, Bradford D. Jorgensen, Randy D. Kuipers, David R.	The relative pricing of U.S. Treasury STRIPS: empirical evidence	.	12/22/1998	5/28/1999	7/30/1999	.
44	Johnson, Shane A. Tian, Yisong S.	Indexed executive stock options	.	12/17/1998	3/22/1999	6/1/1999	.
45	Oldfield, George S.	Making markets for structured mortgage derivatives	.	10/23/1998	11/19/1999	.	.
46	Gillan, Stuart L. Starks, Laura T.	Corporate governance proposals and shareholder activism: the role of institutional investors	.	9/2/1998	8/31/1999	.	.
	Milne, Alistair	'Time to build, option					

47	Whalley, A. Elizabeth	value and investment decisions': a comment	.	8/12/1998	9/16/1999	11/12/1999	.
48	Heeckeren, Jennifer A. H. van	Information, contracting and agency problems in proxy contests: the case of Datapoint Corporation	RR	10/3/1996	.	.	.

Last Updated: Friday, December 17, 1999 : 9:47 am

Forthcoming *Journal of Financial Economics* Papers

The following 79 papers have been accepted for future publication in the *JFE*

	Paper	Author(s)	Assigned
1	Bankruptcy auctions: costs, debt recovery, and firm survival	Thorburn, Karin S.	...
2	Predictable changes in yields and forward rates	Backus, David , Foresi, Silverio, Mozumdar, Abon, and Wu, Liuren	...
3	Exchange rate exposure and competition: evidence from the automotive industry	Williamson, Rohan	...
4	Alternative flotation methods, adverse selection, and ownership structure: evidence from seasoned equity issuance in the U.K.	Slovin, Myron B. , Sushka, Marie E., and Lai, Wan L.	...
5	Corporate policies restricting trading by insiders	Bettis, J. Carr, Coles, Jeffrey L. , and Lemmon, Michael L.	...
6	Liquidity, investment ability, and mutual fund structure	Nanda, Vikram, Narayanan, M.P. , and Warther, Vincent A.	...
7	Testing static tradeoff against pecking order models of capital structure: a critical comment	Chirinko, Robert S. , and Singha, Anuja R.	...
8	Corporate governance in the Asian financial crisis	Johnson, Simon , Boone, Peter, Breach, Alasdair, and Friedman, Eric	...
9	Universal Banking and the performance of German firms	Gorton, Gary , and Schmid, Frank A.	...
10	Can book-to market, size and momentum be risk factors that predict economic growth?	Liew, Jimmy, and Vassalou, Maria	...
11	Why do firms switch underwriters?	Krigman, Laurie, Shaw, Wayne H., and Womack, Kent L.	...
12	The separation of ownership and control in East Asian Corporations	Claessens, Stijn, Djankov, Simeon , and Lang, Larry H.P.	...
13	The capital gain lock-in effect and long horizon return reversal	Klein, Peter	...
14	The portfolio flows of international investors, I	Froot, Kenneth A. , O'Connell, Paul G.J., and Seasholes, Mark S.	...
15	Herding among security analysts	Welch, Ivo	...
16	Cephalon, Inc. Taking risk management theory seriously	Chacko, George, Tufano, Peter , and Verter, Geoffrey	...
17	The balance of power in closely held corporations	Bennedsen, Morten, and Wolfenzon, Daniel	...
18	Financial flexibility and the choice between dividends and stock repurchases	Jagannathan, Murali, Stephens, Clifford P., and Weisbach, Michael S.	...

19	Financial markets and the allocation of capital	Wurgler, Jeffrey	...
20	On the optimality of resetting executive stock options	Acharya, Viral V., John, Kose , and Sundaram, Rangarajan K.	...
21	The cash-flow permanence and information content of dividend increases vs. repurchases	Guay, Wayne, and Harford, Jarrad	...
22	Investor protection and corporate governance	Porta, Rafael La, Lopez-de-Silanes, Florencio, Shleifer, Andrei , and Vishny, Robert	...
23	Trade size, order imbalance, and the volatility-volume relation	Chan, Kalok , and Fong, Wai-Ming	...
24	Comparing asset pricing models: An investment perspective	Pastor, Lubos, and Stambaugh, Robert F.	...
25	Why firms issue targeted stock	D'Souza, Julia , and Jacob, John	...
26	A study towards a unified approach to the joint estimation of objective and risk neutral measures for the purpose of options valuation	Chernov, Mikhail, and Ghysels, Eric	...
27	The information content of stock markets: Why do emerging markets have synchronous stock price movements?	Morck, Randall , Yeung, Bernard, and Yu, Wayne	...
28	Seasoned public offerings: Resolution of the 'new issues puzzle'	Eckbo, B. Espen , Masulis, Ronald A., and Norli, Oyvind	...
29	Finance and the sources of growth	Beck, Thorsten, Levine, Ross , and Loayza, Norman	...
30	Is the abnormal return following equity issuances anomalous?	Brav, Alon, Geczy, Christopher, and Gompers, Paul A.	...
31	Speed of issuance and the adequacy of disclosure in the 144A high-yield debt market	Fenn, George W.	...
32	From cradle to grave: How to loot a 401(k) plan	Stanton, Richard	...
33	Controlling stockholders and the disciplinary role of corporate payout policy: A study of the Times Mirror Company	DeAngelo, Harry , and DeAngelo, Linda	...
34	The value and incentive effects of non-traditional executive stock option plans	Johnson, Shane A. , and Tian, Yisong S.	...
35	Just another day in the inter-bank foreign exchange market	Chakrabarti, Rajesh	...
36	Commonality in liquidity	Chordia, Tarun, Roll, Richard , and Subrahmanyam, Avaniidhar	...
37	Do stock market liberalizations cause investment booms?	Henry, Peter Blair	...
38	Investment bank market share, contingent fee payments, and the performance of acquiring firms	Rau, P. Raghavendra	...

39	The costs and determinants of order aggressiveness	Griffiths, Mark D. , and etal, Brian F. Smith,	...
40	Eighths, sixteenths and market depth: Changes in tick size and liquidity provision on the NYSE	Goldstein, Michael A., and Kavajecz, Kenneth A.	...
41	Predictive Regressions	Stambaugh, Robert F.	V54 No3
42	Uniformly least powerful tests of market efficiency	Loughran, Tim, and Ritter, Jay R.	V55 No3
43	Managerial discipline and corporate restructuring following performance declines	Denis, David J. , and Kruse, Timothy A.	V55 No3
44	Can transparent markets survive?	Bloomfield, Robert, and O'Hara, Maureen	V55 No3
45	Dos Kapital: Has antitrust action against Microsoft created value in the computer industry?	Bittlingmayer, George , and Hazlett, Thomas W.	V55 No3
46	Value creation and corporate diversification: The case of Sears, Roebuck & Co.	Gillan, Stuart L., Kensinger, John W., and Martin, John D.	V55 No1
47	Market reaction to public information: The atypical case of the Boston Celtics	Brown, Gregory W. , and Hartzell, Jay C.	...
48	Money chasing deals? The impact of fund inflows on private equity valuations	Gompers, Paul , and Lerner, Josh	V55 No2
49	Spanning and derivative-security valuation	Bakshi, Gurdip , and Madan, Dilip	V55 No2
50	Altering the terms of executive stock options	Brenner, Menachem, Sundaram, Rangarajan K., and Yermack, David	...
51	The investment behavior and performance of various investor-type: a study of Finland's unique data set	Grinblatt, Mark , and Keloharju, Matti	V55 No1
52	Abnormal returns to rivals of acquisition targets: a test of the "Acquisition Probability Hypothesis"	Song, Moon H., and Walkling, Ralph A.	V55 No2
53	An empirical examination of the convexity bias in the pricing of interest rate swaps	Gupta, Anurag, and Subrahmanyam, Marti G.	V55 No2
54	The resolution of bankruptcy by auction: allocating the residual right of design	Bhattacharyya, Sugato, and Singh, Rajdeep	V54 No3
55	The relative pricing of U.S. Treasury STRIPS: empirical evidence	Jordan, Bradford D., Jorgensen, Randy D., and Kuipers, David R.	...
56	Survivorship bias and attrition effects in measures of performance persistence	Carpenter, Jennifer N., and Lynch, Anthony W.	V54 No3
57	An Analysis of contagion and competitive effects at commercial banks	Slovin, Myron B., Sushka, Marie E. , and Polonchek, John A.	V54 No2
58	When an event is not an event: The curious case of an emerging market	Bhattacharya, Utpal , Daouk, Hazem, and etal, Brian Jorgenson,	V55 No1
59	Indexed executive stock options	Johnson, Shane A. , and Tian, Yisong S.	...

60	The impact of cashflow volatility on discretionary investment and the costs of debt and equity financing	Minton, Bernadette A., and Schrand, Catherine	V54 No3
61	Do foreign investors destabilize stock markets? The Korean experience in 1997	Choe, Hyuk, Kho, Bong-Chan, and Stulz, Rene M.	V54 No2
62	Investor flows and assessed performance of open-end mutual funds	Edelen, Roger	V53 No3
63	Making markets for structured mortgage derivatives	Oldfield, George S.	...
64	Bank entry, competition and the market for corporate securities underwriting	Gande, Amar, Puri, Manju , and Saunders, Anthony	V54 No2
65	The long-run performance of stock returns following debt offerings	Spiess, D. Katherine , and Affleck-Graves, John	V54 No1
66	Capital gains tax rates and the cost of capital for small business: evidence from the IPO market	Guenther, David A., and Willenborg, Michael	V53 No3
67	GMM tests of stochastic discount factor models with useless factors	Kan, Raymond, and Zhang, Chu	V54 No1
68	When is time continuous?	Bertsimas, Dimitris, Kogan, Leonid, and Lo, Andrew W.	V55 No2
69	Valuing IPOs	Kim, Moonchul, and Ritter, Jay	V53 No3
70	Corporate governance proposals and shareholder activism: the role of institutional investors	Gillan, Stuart L., and Starks, Laura T.	...
71	The adaptive mesh model: A new approach to efficient option pricing	Figlewski, Stephen , and Gao, Bin	V53 No3
72	Understanding the determinants of managerial ownership and the link between ownership and performance	Himmelberg, Charles P., Hubbard, R. Glenn , and Palia, Darius	V53 No3
73	'Time to build, option value and investment decisions': a comment	Milne, Alistair , and Whalley, A. Elizabeth	...
74	Commercial banks as underwriters: Implications for the going public process	Puri, Manju	V54 No2
75	Firm performance and focus: Long-run stock market performance following spinoffs	Desai, Hemang, and Jain, Prem C.	V54 No1
76	Institutions, financial markets and firm debt maturity	Demirguc-Kunt, Asli, and Maksimovic, Vojislav	V54 No3
77	Factors affecting investment bank initial public offering market share	Dunbar, Craig G.	V55 No1
78	The time-series relations among expected return, risk, and book-to-market	Lewellen, Jonathan	V54 No1
79	Information, contracting and agency problems in proxy contests: the case of Datapoint	Heeckeren, Jennifer A. H. van	.

JFE Editorial Board

The data below covers the period January 1, 1999 through December 31, 1999; it reflects the effort of the 27 board members active during that interval.

Editorial Board Member			Manuscript(s)	
.	Name	Affiliation	Reviewed	Ave Days
1	Barclay, Michael J.	University of Rochester	3	35
2	Campbell, John Y.	Harvard University	3	29
3	DeAngelo, Harry	University of Southern California	2	26
4	Esty, Benjamin	Harvard University	5	27
5	Fama, Eugene F.	University of Chicago	4	12
6	French, Kenneth R.	Yale University	8	25
7	Harvey, Campbell R.	Duke University	5	21
8	Healy, Paul M	Harvard University	3	48
9	Hentschel, Ludger	University of Rochester	3	41
10	James, Christopher	University of Florida	7	31
11	Jensen, Michael C.	Harvard University	1	71
12	Kaplan, Steven	University of Chicago	4	33
13	Mikkelson, Wayne H.	University of Oregon	8	24
14	Murphy, Kevin J.	University of Southern California	4	39
15	Palepu, Krishna G.	Harvard University	1	71
16	Pearson, Neil D.	University of Illinois	5	46
17	Ritter, Jay	University of Florida	6	12
18	Ruback, Richard S.	Harvard University	5	42
19	Schwert, G. William	University of Rochester	3	10
20	Seguin, Paul	University of Minnesota	1	121
21	Shanken, Jay	University of Rochester	3	41
22	Shleifer, Andrei	Harvard Economics	5	44
23	Smith, Clifford W.	University of Rochester	14	10
24	Stoll, Hans R.	Vanderbilt University	2	62
25	Stulz, René M.	Ohio State University	5	22
26	Warner, Jerold B.	University of Rochester	5	36
27	Wruck, Karen H.	Ohio State University	4	38

JFE Ad Hoc Referees

**The data below covers the period January 1, 1999 through December 31, 1999;
it reflects the activity of the 147 individuals assisting us during that interval.**

Referee			Manuscript(s)	
.	Name	Affiliation	Reviewed	Ave Days
1	Allayannis, Yiorgos	University of Virginia	1	30
2	Allen, Franklin H.	University of Pennsylvania	2	34
3	Baker, George P.	Harvard University	3	113
4	Bandi, Federico M.	Chicago	3	29
5	Barber, Brad	University of California - Davis	2	25
6	Barberis, Nicholas C.	University of Chicago	1	78
7	Bauer, Gregory H.	University of Rochester	1	127
8	Bekaert, Geert	Columbia - on leave from Stanford	3	23
9	Benveniste, Lawrence W.	University of Minnesota	3	74
10	Berk, Jonathan	University of California	4	25
11	Bessembinder, Hank	Goizueta Business School	6	14
12	Bhagat, Sanjai	University of Colorado	1	29
13	Bittlingmayer, George	University of California - Davis	2	28
14	Bodnar, Gordon	Johns Hopkins	3	49
15	Brickley, James	University of Rochester	5	35
16	Chacko, Gordon	Harvard	1	85
17	Chalmers, John	University of Oregon	1	24
18	Chan, Louis	University of Illinois	3	94
19	Chapman, David	Texas Austin	3	29
20	Chordia, Tarun	Vanderbilt	1	20
21	Christie, William G.	Vanderbilt University	3	47
22	Cochrane, John H.	University of Chicago	1	87
23	Cohen, Randolph B.	Harvard	1	91
24	Connor, Gregory	London School of Economics	1	28
25	Constantinides, George M.	University of Chicago	2	26
26	Dann, Larry Y.	University of Oregon	3	53
27	Dechow, Patricia M.	Michigan	1	41
28	Denis, David	Purdue University	6	25
29	Diebold, Francis X.	Wharton School	1	32
30	Djankov, Simeon	The World Bank	1	13

31	Duffie, Darrell	Stanford University	3	39
32	Dunbar, Craig G.	University of Western Ontario	5	33
33	Dybvig, Philip H.	Washington university	2	46
34	Eckbo, Espen	Amos Tuck Graduate School of Business	2	32
35	Edelen, Roger	University of Pennsylvania	6	35
36	Figlewski, Stephen	Stern	1	70
37	Flannery, Mark	University of Florida	2	71
38	Franks, Julian	London Business School	2	64
39	Gallmeyer, Michael F.	Carnegie Mellon University	1	27
40	Geczy, Christopher C.	University of Pennsylvania	1	153
41	Gibbons, Michael	University of Pennsylvania	1	238
42	Gilson, Ronald J.	Columbia Law School	1	105
43	Gilson, Stuart	Harvard University	3	84
44	Gintschel, Andreas	University of Rochester	2	26
45	Goetzmann, William N.	Yale University	1	33
46	Gorton, Gary	University of Pennsylvania	2	70
47	Graham, John	Duke University	5	27
48	Gray, Stephen F.	Univ. of Queensland	1	24
49	Gromb, Denis	MIT	3	42
50	Guay, Wayne R.	Wharton	1	28
51	Hall, Brian J.	Harvard	1	68
52	Hanley, Kathleen Weiss	University of Maryland	2	93
53	Harford, Jarrad	University of Oregon	7	23
54	Harris, Lawrence	University of Southern California	3	99
55	Harris, Milton	University of Chicago	1	49
56	Hasbrouck, Joel	New York University	6	30
57	Hendershott, Terry	Simon	1	22
58	Hertzel, Michael G.	Arizona State	1	68
59	Heston, Steven	Goldman Sachs	1	71
60	Hodrick, Robert	Columbia University	2	28
61	Hsieh, David A.	Duke	3	17
62	Hubbard, Glenn R.	Columbia	1	28
63	Hull, John C.	University of Toronto	1	71
64	Jarrell, Gregg	University of Rochester	1	40
65	Johnson, Simon	Sloan School of Mgt.	1	38
66	Jones, Christopher S.	Simon	4	25
67	Kandel, Eugene	Hebrew University	8	12

68	Karolyi, Andrew	The Ohio State University	1	17
69	Keim, Donald B.	University of Pennsylvania	1	143
70	Kothari, S P	University of Rochester	1	20
71	Kroszner, Randall S.	U of Chicago	3	31
72	Kyle, Alfred S.	Duke University	1	8
73	Lakonishok, Josef	University of Illinois - Urbana	5	40
74	Lamont, Owen	University of Chicago	2	32
75	LaPorta, Rafael	Department of Economics	6	41
76	Levine, Ross	University of Virginia	2	40
77	Lewellen, Jonathan	MIT	1	31
78	Long, John B.	University of Rochester	1	35
79	Longstaff, Francis A.	Anderson School	3	27
80	Loughran, Timothy	IOWA	1	8
81	Lowry, Michelle	William E. Simon Graduate School of Business Administration	2	19
82	Lynch, Anthony W.	NYU	1	31
83	Madhavan, Ananth	University of Southern California	5	24
84	Marx, Leslie M.	University of Rochester	2	33
85	Masulis, Ronald	Vanderbilt University	3	32
86	Mayers, David	University of California - Riverside	5	25
87	McConnell, John	Purdue University	2	63
88	McCormick, Robert E.	Clemson University	1	79
89	Megginson, William L.	University of Oklahoma	1	28
90	Meulbroek, Lisa	Harvard	2	31
91	Minton, Bernadette A.	Ohio State University	3	28
92	Mitchell, Mark L.	University of Chicago	2	25
93	Morck, Randall	University of Alberta	3	34
94	Morellec, Erwan	Simon	1	21
95	Nanda, Vikram K.	Michigan	1	63
96	Nelson, Charles	Department of Economics	1	27
97	Netter, Jeffry M.	University of Georgia	1	29
98	O'Hara, Maureen	Cornell	1	28
99	Officer, Micah	University of Rochester	3	27
100	Palia, Darius	UCLA	2	64
101	Parrino, Robert	University of Texas - Austin	1	63
102	Parsons, John E.	Charles River Associates	1	110
103	Partch, Megan M.	Oregon	1	22
104	Pontiff, Jeffrey	University of Washington	4	42

105	Poteshman, Allen	University of Illinois-Champaign	1	14
106	Poulsen, Annette	University of Georgia	4	33
107	Pulvino, Todd	Northwestern University	2	25
108	Rajan, Raghuram G.	University of Chicago	2	59
109	Rajan, Uday	Carnegie Mellon University	1	16
110	Richardson, Matthew	New York University	1	49
111	Roll, Richard	UCLA	4	23
112	Romano, Roberta	Yale School of Mgt.	2	12
113	Rouwenhorst, Geert K.	Yale School of Management	1	73
114	Ryngaert, Michael D.	Florida	1	27
115	Santa-Clara, Pedro	University of California - Los Angeles	1	47
116	Schrand, Catherine M.	University of Pennsylvania	3	31
117	Schultz, Paul H.	Notre Dame	1	21
118	Schwartz, Eduardo	University of California - Los Angeles	3	17
119	Servaes, Henri	London Business School	2	29
120	Seyhun, Nejat	University of Michigan	5	60
121	Sheehan, Dennis	Penn State	1	28
122	Shivdasani, Anil	Kenan Flagler School	2	7
123	Shumway, Tyler	University of Michigan	4	32
124	Singleton, Kenneth J.	Stanford	1	75
125	Sloan, Richard G.	University of Michigan	3	51
126	Spatt, Chester S.	Carnegie Mellon	1	64
127	Spiegel, Matthew	Yale	1	28
128	Stafford, Erik	Harvard	1	28
129	Stambaugh, Robert F.	University of Pennsylvania	2	28
130	Stein, Jeremy C.	Harvard	1	14
131	Suvorov, Denis	Simon	1	37
132	Thompson, Rex	S Methodist	1	27
133	Titman, Sheridan	UTexas	1	19
134	Tufano, Peter	Harvard	1	36
135	Viceira, Luis	Harvard	1	40
136	Vishny, Robert E.	University of Chicago	1	172
137	Wahal, Sunil	Emory	1	24
138	Walkling, Ralph	Ohio State University	1	24
139	Warga, Arthur D.	University of Houston	2	26
140	Warther, Vincent A.	Michigan	1	41
141	Weisbach, Michael	University of Illinois	7	16

142	Werner, Ingrid	Ohio State	2	34
143	Womack, Kent L.	Dartmouth College	2	23
144	Wurgler, Jeffrey	Yale School of Management	3	23
145	Zender, Jaime	University of Arizona	1	15
146	Zenner, Marc	University of North Carolina	3	17
147	Zingales, Luigi	University of Chicago	2	94

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Call for Papers
HARVARD BUSINESS SCHOOL CONFERENCE
**Complementary Research Methodologies:
The Interplay of Theoretical, Empirical and
Field-Based Research in Finance**

Jointly Sponsored with the *Journal of Financial Economics*
Harvard Business School, Soldiers Field Road, Boston, Massachusetts
July 7-9, 1999

Program Organizer: Peter Tufano

Preliminary Program Committee: Franklin Allen (Wharton), Robert Bruner (Darden School, University of Virginia), Gordon Donaldson (HBS), Stuart Gilson (HBS), Paul Gompers (HBS), Steven Kaplan (GSB, University of Chicago), Rick Ruback (HBS), Eduardo Schwartz (UCLA), Bill Schwert (University of Rochester), René Stulz (Ohio State Univ.), Karen Wruck (Harvard University).

Keynote speaker: Robert C. Merton

Conference Purpose: There is a growing interest in field-based research in Finance, whereby careful investigations of topics at the firm or industry level complement large-scale empirical research and traditional theory. Field-based research can perform a variety of roles: firms' experiences can suggest interesting problems and questions, they can suggest hypotheses which can be more formally tested, and they can be used to "test" theory under certain circumstances. More generally, carefully studying the activities of a few firms may be one of the only ways to study phenomena which are not easily quantifiable. Field-based research can also be transported into the classroom in the form of case studies that illuminate broad principles.

This conference will focus on the interplay between field-based research and more "traditional" research in Finance. We seek to showcase a mix of clinical papers, empirical studies, and theoretical pieces in which (1) field-based research poses questions and exposes issues that can fruitfully be studied using other techniques, or (2) "traditional" research can be enhanced through a careful investigation of a company or market. The clinical or field-based papers would tend to focus on the behavior of managers, firms, or specific markets; use field interviews and primary source materials as an important source of data; and would tend to generate, rather than test, hypotheses. The empirical and theoretical papers, while fully grounded in their own methodologies, would be ones where clinical research could help researchers determine whether the models and tests proposed are reasonable representations of the actual business setting. The spirit of the conference is the recognition that there are many complementary means of conducting research, and the papers we solicit are ones that, while firmly grounded in one or other research methods, may benefit from consideration of other methods of inquiry. Some of the papers from the conference will appear in a special issue of the *Journal of Financial Economics*.

We are open to a wide range of topics for this conference, but will seek clusters of work that complement one another. Possible sessions could include, but are not limited to, the following:

- Firm and project valuation, including real options valuation and capital budgeting.
- Security design and alternative mechanisms to fund firms, including project finance and securitization.
- The financing of entrepreneurial firms
- Corporate risk management
- Changes in corporate organization through takeovers, mergers and restructuring
- Innovations in capital markets and financial intermediaries

Submissions and selection process: Given the nature of the conference, we encourage researchers not only to submit completed works, but also to consider embarking upon new, less traditional projects, especially clinical work. We

would hope to have a mix of traditional theory and empirical papers, along with in depth clinical studies based on field-based research. Therefore, we encourage potential participants to submit either (a) a completed paper or case study/analysis or (b) a proposal for new research that would be drafted by February 1999 and completed by June 1999. The program committee will review these materials and assemble sessions addressing similar substantive issues, but taking different methodological approaches. (For example, we might accept multiple papers on a subject like security design, with one taking a theoretical approach, another an empirical approach, and a third using a clinical approach.) Once the program committee has made its decisions regarding the different sessions, presenters will meet via conference call or on-line chat to discuss the content of each others' work to encourage meaningful discussions of how the different pieces in each session complement one another.

Deadlines: Relevant dates for the submission process are as follows:

- *Now through October 30, 1998:* Submission of materials, including proposals. Please separately submit two PDF files: (1) An abstract or proposal of the project, which does not include your name and (2) For completed works, a copy of the complete paper. We strongly prefer electronic submissions. Submitted materials should be sent via email to: hbsjfe@hbs.edu, enclosing the required PDF files as attachments. Copies may be sent to Prof. Peter Tufano, Harvard Business School, Soldiers Field Road, Boston, MA 02163
- *November 30, 1998:* Notification by program committee of tentative program.
- *Through Mid-December:* First electronic meetings of session coordinator and selected researchers via conference call to discuss session. These meetings will serve as a "pre-conference conference" to encourage interaction among the authors.
- *February 1999:* Drafts of *proposed* papers must be submitted to program committee (where initial submission was a proposal and not a completed paper.)
- *March 1999:* Second electronic meeting of session participants.
- *June 1, 1999:* Deadline for authors to submit final versions of work to be presented. These papers will be available on the Web so that all potential attendees will be able to read them in advance of the meetings.
- *July 7-9, 1999:* Conference held at Harvard Business School. Registration will be July 7 and sessions will be held on July 8 and 9.

Publication: Prior to the conference the full text of all accepted abstracts and papers will be available on the Web <http://www.hbs.edu/hbsjfe> with non-moderated bulletin boards available so that readers can comment on each paper, either before or after the conference (a mini-form of electronic conference.) Abstracts of all papers presented will appear in the electronic *Financial Economics Network*. Finally, all papers accepted for the conference are eligible to be considered for publication by the *Journal of Financial Economics* in a special issue devoted to the conference. Acceptance of a paper to the conference is not a guarantee of publication by the *Journal*.

Expenses: Harvard Business School will provide travel support and accommodations for paper presenters and discussants. In addition, the conference will be open to the public, although we hope to keep the group to a manageable size to facilitate discussion. There is no fee to attend the conference.

Location: The program will be held on the campus of the Harvard Business School, located in Boston, Massachusetts.

For more information contact

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Contemporary Corporate Governance Issues

A research conference jointly sponsored by

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and

The Journal of Financial Economics

at the Tuck School of Business at Dartmouth

July 7-8, 2000

We solicit submission of empirical and theoretical papers that document and analyze the *determinants and design of efficient governance systems in an increasingly global business environment*. Competitive pressures force changes in financial and organizational structure through outsourcing and industry exit, bankruptcy and recapitalizations, takeovers and industry roll-ups, alliances and joint ventures, private equity funds, privatizations of state-owned enterprises, etc. These changes take different forms depending on the political and legal environment in which the corporation operates, and they pose tremendous challenges to the firms' governing bodies such as the board. Some of the issues that will be discussed include but are not restricted to:

- How financial-, organizational- and ownership structures combine to form an efficient monitoring and governance mechanism across a range of organizational forms such as public and private corporations, partnerships, alliances, joint ventures, state enterprises, family trusts, etc.
- Corporate governance and the legal system, including bankruptcy law and minority shareholder rights
- Trends in board composition and the structure of internal governance mechanisms, including board size and share-ownership, chairman and CEO, outside versus inside board members, representation of large owners, supervisory versus executive boards, employee representation and unionization, etc.
- Trends in executive compensation contracts and the link between pay-for-performance and corporate value-creation.
- Trends in institutional ownership and how active institutional owners affect corporate governance and stock-liquidity
- How state-owned firms "dress up" for privatizations and the success of those privatizations
- Hostile takeovers and the board.
- Corporate governance and industrial productivity in the US and the European Union.

Submission deadline (complete papers only) is March 15, 2000. All papers accepted for the conference are eligible to be considered for publication in the *Journal of Financial Economics (JFE)* in a special issue devoted to the conference. *The Center for Corporate Governance* will fund the first submission fee to the *JFE*. If the *JFE* requires subsequent rounds, additional fees are the responsibility of the authors. Note that acceptance of a paper to the conference is not a guarantee of publication by the *Journal*. Submit manuscripts to:

Professor B. Espen Eckbo.

Tuck School of Business at Dartmouth

Hanover, New Hampshire 03755

JOURNAL OF FINANCIAL ECONOMICS

VOLUME 58, NO. 1 & 2 (October 1999)

JFE Special Issue on International Corporate Governance

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

TABLE OF CONTENTS (tentative)

- **Investor protection and corporate governance**
Rafael La Porta, Florencio Lopez-de-Silanes, Andrei Shleifer
 - **Universal Banking and the performance of German firms**
Gary Gorton, Frank A. Schmid
 - **The separation of ownership and control in East Asian Corporations**
Stijn Claessens, Simeon Djankov, Larry H.P. Lang
 - **The balance of power in closely held corporations**
Morten Bennesen, Daniel Wolfenzon
 - **Corporate governance in the Asian financial crisis, 1997-98**
Simon Johnson, Peter Boone, Alasdair Breach
 - **Financial markets and the allocation of capital**
Jeffrey Wurgler
 - **The information content of stock markets: Why do emerging markets have synchronous stock price movements?**
Randall Morck, Bernard Yeung, Wayne Yu
 - **Finance and the sources of growth**
Thorsten Beck, Ross Levine, Norman Loayza
 - **Do stock market liberalizations cause investment booms?**
Peter Blair Henry
-

JFE Cumulative Index, Volumes 1-50, 1974-98										Avg Cites
Title	V	Date	Authors							Since 74
1 Theory of the firm: Managerial behavior, agency costs and ownership	3	Oct-76	Jensen	M.C.	Meckling	W.H.				92.52
2 Corporate financing and investment decisions when firms have information	13	Jun-84	Myers	S.C.	Majuf	S.				35.47
3 The market for corporate control: The scientific evidence	11	Mar-83	Jensen	M.C.	Ruback	R.S.				30.88
4 Using daily stock returns: The case of event studies	14	Mar-85	Brown	S.J.	Warner	J.B.				28.21
5 A critique of the asset pricing theory's tests: Part I: On past and potential	4	Mar-77	Roll	R.						21.86
6 Determinants of corporate borrowing	5	Nov-77	Myers	S.C.						21.64
7 Estimating betas from nonsynchronous data	5	Dec-77	Scholes	M.S.	Williams	J.				20.86
8 Mean reversion in stock prices: Evidence and implications	22	Oct-88	Poterba	J.M.	Summers	L.H.				20.82
9 Measuring security price performance	8	Sep-80	Brown	S.J.	Warner	J.B.				20.11
10 Bid, ask and transaction prices in a specialist market with heterogeneous	14	Mar-85	Glosten	L.R.	Milgrom	P.R.				18.93
11 On financial contracting: An analysis of bond covenants	7	Jun-79	Smith	C.W.	Warner	J.B.				18.65
12 An intertemporal asset pricing model with stochastic consumption and	7	Sep-79	Breedeen	D.T.						18.30
13 Management ownership and market valuation: An empirical analysis	20	Mar-88	Morck	R.	Shleifer	A.	Vishny	R.W.		18.00
14 The relationship between return and market value of common stocks	9	Mar-81	Banz	R.W.						17.89
15 Expected stock returns and volatility	19	Sep-87	French	K.R.	Schwert	G.W.	Stambaugh	R.F.		17.50
16 Outside directors and CEO turnover	20	Mar-88	Weisbach	M.S.						16.82
17 Investment banking and the capital acquisition process	15	Jan-86	Smith	C.W.						16.31
18 Size-related anomalies and stock return seasonality: Further empirical	12	Jun-83	Keim	D.B.						16.13
19 Dividend yields and expected stock returns	22	Oct-88	Fama	E.F.	French	K.R.				15.36
20 Stock return variances: The arrival of information and the reaction of	17	Sep-86	French	K.R.	Roll	R.				15.23
21 Equity issues and offering dilution	15	Jan-86	Asquith	P.	Mullins	D.W.				14.92
22 Common risk factors in the returns on stocks and bonds	33	Feb-93	Fama	E.F.	French	K.R.				14.33
23 The investment opportunity set and corporate financing, dividend, and	32	Dec-92	Smith	C.W.	Watts	R.L.				14.00
24 Managerial control of voting rights: Financing policies and the market	20	Mar-88	Stulz	R.M.						13.82
25 Valuation effects of security offerings and the issuance process	15	Jan-86	Mikkelson	W.H.	Partch	M.M.				13.15
26 Business conditions and expected returns on stocks and bonds	25	Nov-89	Fama	E.F.	French	K.R.				13.10
27 Asset returns and inflation	5	Nov-77	Fama	E.F.	Schwert	G.W.				12.91
28 Synergistic gains from corporate acquisitions and their division between	21	May-88	Bradley	M.	Desai	A.	Kim	E.H.		12.91
29 Misspecification of capital asset pricing: Empirical anomalies based on	9	Mar-81	Reinganum	M.R.						12.78
30 Optimal capital structure under corporate and personal taxation	8	Mar-80	DeAngelo	H.	Masulis	R.W.				12.74
31 Option pricing: A simplified approach	7	Sep-79	Cox	J.C.	Ross	S.A.	Rubinstein	M.		12.50
32 The valuation of options for alternative stochastic processes	3	Jan-76	Cox	J.C.	Ross	S.A.				12.43
33 The pricing of commodity contracts	3	Jan-76	Black	F.						12.43
34 Predicting returns in the stock and bond markets	17	Dec-86	Keim	D.B.	Stambaugh	R.F.				12.23
35 On corporate governance: A study of proxy contests	11	Mar-83	Dodd	P.	Warner	J.B.				12.19
36 The effects of management buyouts on operating performance and value	24	Oct-89	Kaplan	S.N.						12.00
37 Stock returns and the term structure	18	Jun-87	Campbell	J.Y.						11.58
38 Stock prices and top management changes	20	Mar-88	Warner	J.B.	Watts	R.L.	Wruck	K.H.		11.55
39 Why new issues are underpriced	15	Jan-86	Rock	K.						11.46
40 Bankruptcy resolution: Direct costs and violation of priority of claims	27	Oct-90	Weiss	L.A.						11.00
41 Troubled debt restructurings: An empirical study of private reorganizations	27	Oct-90	Gilson	S.C.	John	K.	Lang	L.H.P.		11.00
42 Seasoned equity offerings: An empirical investigation	15	Jan-86	Masulis	R.W.	Korwar	A.				10.69
43 Bankruptcy, boards, banks, and blockholders: Evidence on changes in	27	Oct-90	Gilson	S.C.						10.56
44 The option pricing model and the risk factor of stock	3	Jan-76	Galai	D.	Masulis	R.W.				10.35
45 Asset pricing and the bid-ask spread	17	Dec-86	Amihud	Y.	Mendelson	H.				10.23
46 An equilibrium characterization of the term structure	5	Nov-77	Vasicek	O.						10.18
47 Risk measurement when shares are subject to infrequent trading	7	Jun-79	Dimson	E.						10.05
48 Management turnover and financial distress	25	Dec-89	Gilson	S.C.						10.00
49 Some evidence on the uniqueness of bank loans	19	Dec-87	James	C.M.						9.92
50 Investment banking, reputation, and the underpricing of initial public	15	Jan-86	Beatty	R.P.	Ritter	J.R.				9.31
51 Risk and return: The case of merging firms	1	Dec-74	Mandelker	G.						9.12
52 Ownership structure and voting on antitakeover amendments	20	Mar-88	Brickley	J.A.	Lease	R.C.	Smith	C.W.		9.00
53 The role of banks in reducing the costs of financial distress in Japan	27	Sep-90	Hoshi	T.	Kashyap	A.	Scharfstein	D.		9.00
54 Additional evidence on equity ownership and corporate value	27	Oct-90	McConnell	J.J.	Servaes	H.				9.00
55 On estimating the expected return on the market: An exploratory investigation	8	Dec-80	Merton	R.C.						8.95
56 The choice of organizational form: The case of franchising	18	Jun-87	Brickley	J.A.	Dark	F.H.				8.83
57 A transaction data study of weekly and intraday patterns in stock returns	16	May-86	Harris	L.E.						8.62
58 The information in the term structure	13	Dec-84	Fama	E.F.						8.47
59 Dealer versus auction markets: A paired comparison of execution costs	41	Jul-96	Huang	R.D.	Stoll	H.R.				8.33
60 Merger proposals, management discretion and stockholder wealth	8	Jun-80	Dodd	P.						8.32
61 Biases in computed returns: An application to the size effect	12	Oct-83	Blume	M.E.	Stambaugh	R.F.				8.25
62 Price, trade size, and information in securities markets	19	Sep-87	Easley	D.	O'Hara	M.				8.25
63 Merger bids, uncertainty, and stockholder returns	11	Mar-83	Asquith	P.						8.19
64 Managerial discretion and optimal financing policies	26	Jul-90	Stulz	R.M.						7.89
65 The effects of capital structure change on security prices: A study of	8	Jun-80	Masulis	R.W.						7.84
66 Estimating the components of the bid/ask spread	21	May-88	Glosten	L.R.	Harris	L.E.				7.82
67 The relation between forward prices and futures prices	9	Dec-81	Cox	J.C.	Ingersoll	J.E.	Ross	S.A.		7.78
68 The effects of dividend yield and dividend policy on common stock prices	1	May-74	Black	F.	Scholes	M.S.				7.68
69 Option values under stochastic volatility: Theory and empirical estimation	19	Dec-87	Wiggins	J.B.						7.67
70 A model of international asset pricing	9	Dec-81	Stulz	R.M.						7.56
71 Stock returns and the weekend effect	8	Mar-80	French	K.R.						7.42
72 Signaling by underpricing in the IPO market	23	Aug-89	Allen	F.	Faulhaber	G.R.				7.40
73 The rationale behind interfirm tender offers: Information or synergy?	11	Mar-83	Bradley	M.	Desai	A.	Kim	E.H.		7.38
74 The anomalous stock market behavior of small firms in January: Error	12	Jun-83	Reinganum	M.R.						7.31
75 Common stock repurchases and market signaling: An empirical study	9	Jun-81	Vermaelen	T.						7.22
76 Measuring abnormal performance: Do stocks overreact?	31	Apr-92	Chopra	N.	Lakonishok	J.	Ritter	J.R.		7.14
77 Shark repellents and stock prices: The effects of antitakeover amendments	19	Sep-87	Jarrell	G.A.	Poulsen	A.B.				7.00

JFE Cumulative Index, Volumes 1-50, 1974-98 **Avg Cites**

Title	V	Date	Authors						Since 90	
1 Theory of the firm: Managerial behavior, agency costs and ownership	3	Oct-76	Jensen	M.C.	Meckling	W.H.				137.63
2 Corporate financing and investment decisions when firms have information advantages	13	Jun-84	Myers	S.C.	Majluf	S.				45.75
3 Determinants of corporate borrowing	5	Nov-77	Myers	S.C.						33.50
4 The market for corporate control: The scientific evidence	11	Mar-83	Jensen	M.C.	Ruback	R.S.				30.25
5 Using daily stock returns: The case of event studies	14	Mar-85	Brown	S.J.	Warner	J.B.				28.75
6 Bid, ask and transaction prices in a specialist market with heterogeneous information	14	Mar-85	Glosten	L.R.	Milgrom	P.R.				27.25
7 Mean reversion in stock prices: Evidence and implications	22	Oct-88	Poterba	J.M.	Summers	L.H.				23.63
8 On financial contracting: An analysis of bond covenants	7	Jun-79	Smith	C.W.	Warner	J.B.				22.50
9 Management ownership and market valuation: An empirical analysis	20	Mar-88	Morck	R.	Shleifer	A.	Vishny	R.W.		21.13
10 Outside directors and CEO turnover	20	Mar-88	Weisbach	M.S.						20.88
11 An intertemporal asset pricing model with stochastic consumption and risk aversion	7	Sep-79	Breeden	D.T.						20.75
12 Estimating betas from nonsynchronous data	5	Dec-77	Scholes	M.S.	Williams	J.				20.63
13 An equilibrium characterization of the term structure	5	Nov-77	Vasicek	O.						20.38
14 Option pricing: A simplified approach	7	Sep-79	Cox	J.C.	Ross	S.A.	Rubinstein	M.		19.75
15 Expected stock returns and volatility	19	Sep-87	French	K.R.	Schwert	G.W.	Stambaugh	R.F.		18.75
16 Dividend yields and expected stock returns	22	Oct-88	Fama	E.F.	French	K.R.				18.75
17 Stock return variances: The arrival of information and the reaction of the market	17	Sep-86	French	K.R.	Roll	R.				17.00
18 The valuation of options for alternative stochastic processes	3	Jan-76	Cox	J.C.	Ross	S.A.				16.88
19 Business conditions and expected returns on stocks and bonds	25	Nov-89	Fama	E.F.	French	K.R.				16.13
20 The relationship between return and market value of common stocks	9	Mar-81	Banz	R.W.						16.00
21 Investment banking and the capital acquisition process	15	Jan-86	Smith	C.W.						15.88
22 A critique of the asset pricing theory's tests: Part I: On past and potential	4	Mar-77	Roll	R.						15.38
23 Predicting returns in the stock and bond markets	17	Dec-86	Keim	D.B.	Stambaugh	R.F.				15.13
24 Managerial control of voting rights: Financing policies and the market	20	Mar-88	Stulz	R.M.						15.13
25 Valuation effects of security offerings and the issuance process	15	Jan-86	Mikkelson	W.H.	Partch	M.M.				14.75
26 The pricing of commodity contracts	3	Jan-76	Black	F.						14.63
27 Equity issues and offering dilution	15	Jan-86	Asquith	P.	Mullins	D.W.				14.63
28 Common risk factors in the returns on stocks and bonds	33	Feb-93	Fama	E.F.	French	K.R.				14.33
29 Synergistic gains from corporate acquisitions and their division between acquirers and targets	21	May-88	Bradley	M.	Desai	A.	Kim	E.H.		14.25
30 The investment opportunity set and corporate financing, dividend, and stock price policies	32	Dec-92	Smith	C.W.	Watts	R.L.				14.00
31 Stock returns and the term structure	18	Jun-87	Campbell	J.Y.						13.88
32 Measuring security price performance	8	Sep-80	Brown	S.J.	Warner	J.B.				13.63
33 The effects of management buyouts on operating performance and value	24	Oct-89	Kaplan	S.N.						13.50
34 Asset returns and inflation	5	Nov-77	Fama	E.F.	Schwert	G.W.				13.25
35 On corporate governance: A study of proxy contests	11	Mar-83	Dodd	P.	Warner	J.B.				13.25
36 Stock prices and top management changes	20	Mar-88	Warner	J.B.	Watts	R.L.	Wruck	K.H.		13.25
37 Asset pricing and the bid-ask spread	17	Dec-86	Amihud	Y.	Mendelson	H.				12.88
38 On estimating the expected return on the market: An exploratory investigation	8	Dec-80	Merton	R.C.						12.50
39 Why new issues are underpriced	15	Jan-86	Rock	K.						12.50
40 Size-related anomalies and stock return seasonality: Further empirical evidence	12	Jun-83	Keim	D.B.						12.25
41 Some evidence on the uniqueness of bank loans	19	Dec-87	James	C.M.						12.00
42 Management turnover and financial distress	25	Dec-89	Gilson	S.C.						12.00
43 Bankruptcy resolution: Direct costs and violation of priority of claims	27	Oct-90	Weiss	L.A.						12.00
44 Troubled debt restructurings: An empirical study of private reorganizations	27	Oct-90	Gilson	S.C.	John	K.	Lang	L.H.P.		12.00
45 Seasoned equity offerings: An empirical investigation	15	Jan-86	Masulis	R.W.	Korwar	A.				11.75
46 The choice of organizational form: The case of franchising	18	Jun-87	Brickley	J.A.	Dark	F.H.				11.50
47 Bankruptcy, boards, banks, and blockholders: Evidence on changes in corporate control	27	Oct-90	Gilson	S.C.						11.50
48 Investment banking, reputation, and the underpricing of initial public offerings	15	Jan-86	Beatty	R.P.	Ritter	J.R.				11.38
49 Price, trade size, and information in securities markets	19	Sep-87	Easley	D.	O'Hara	M.				10.75
50 Ownership structure and voting on antitakeover amendments	20	Mar-88	Brickley	J.A.	Lease	R.C.	Smith	C.W.		10.75
51 The stochastic behavior of common stock variances: Value, leverage, and risk	10	Dec-82	Christie	A.A.						10.25
52 Option values under stochastic volatility: Theory and empirical estimation	19	Dec-87	Wiggins	J.B.						10.00
53 Additional evidence on equity ownership and corporate value	27	Oct-90	McConnell	J.J.	Servaes	H.				10.00
54 The role of banks in reducing the costs of financial distress in Japan	27	Sep-90	Hoshi	T.	Kashyap	A.	Scharfstein	D.		9.88
55 A transaction data study of weekly and intradaily patterns in stock returns	16	May-86	Harris	L.E.						9.38
56 Biases in computed returns: An application to the size effect	12	Oct-83	Blume	M.E.	Stambaugh	R.F.				9.25
57 Estimating the components of the bid/ask spread	21	May-88	Glosten	L.R.	Harris	L.E.				9.13
58 The information in the term structure	13	Dec-84	Fama	E.F.						8.88
59 Managerial discretion and optimal financing policies	26	Jul-90	Stulz	R.M.						8.88
60 Signaling by underpricing in the IPO market	23	Aug-89	Allen	F.	Faulhaber	G.R.				8.63
61 Dealer versus auction markets: A paired comparison of execution costs	41	Jul-96	Huang	R.D.	Stoll	H.R.				8.33
62 Optimal capital structure under corporate and personal taxation	8	Mar-80	DeAngelo	H.	Masulis	R.W.				8.25
63 Price performance of common stock new issues	2	Sep-75	Ibbotson	R.G.						8.13
64 Optimal dealer pricing under transactions and return uncertainty	9	Mar-81	Ho	T.	Stoll	H.R.				8.13
65 Stock returns and the weekend effect	8	Mar-80	French	K.R.						8.00
66 Misspecification of capital asset pricing: Empirical anomalies based on the market	9	Mar-81	Reinganum	M.R.						7.88
67 Dealership market: Market-making with inventory	8	Mar-80	Amihud	Y.	Mendelson	H.				7.75
68 A model of international asset pricing	9	Dec-81	Stulz	R.M.						7.75
69 The costs of going public	19	Dec-87	Ritter	J.R.						7.75
70 The option pricing model and the risk factor of stock	3	Jan-76	Galai	D.	Masulis	R.W.				7.50
71 Risk measurement when shares are subject to infrequent trading	7	Jun-79	Dimson	E.						7.38
72 Time to build, option value, and investment decisions	18	Mar-87	Majd	S.	Pindyck	R.S.				7.38
73 Managerial performance, Tobin's q, and the gains from successful takeovers	24	Sep-89	Lang	L.H.P.	Stulz	R.M.	Walking	R.A.		7.38
74 The relation between forward prices and futures prices	9	Dec-81	Cox	J.C.	Ingersoll	J.E.	Ross	S.A.		7.25
75 Modeling the term structure of interest rates under non-separable utility	17	Sep-86	Dunn	K.B.	Singleton	K.J.				7.25
76 One share-one vote and the market for corporate control	20	Mar-88	Grossman	S.J.	Hart	O.D.				7.25
77 Further evidence on the bank lending process and the capital-market structure	25	Nov-89	Lummer	S.L.	McConnell	J.J.				7.25

JFE Cumulative Index, Volumes 27-50, 1990-98 **Avg Cites Since 90**

Title	V	Date	Authors						Avg Cites Since 90
1 Common risk factors in the returns on stocks and bonds	33	Feb-93	Fama	E.F.	French	K.R.			14.33
2 The investment opportunity set and corporate financing, dividend, and debt	32	Dec-92	Smith	C.W.	Watts	R.L.			14.00
3 Bankruptcy resolution: Direct costs and violation of priority of claims	27	Oct-90	Weiss	L.A.					12.00
4 Troubled debt restructurings: An empirical study of private reorganizations	27	Oct-90	Gilson	S.C.	John	K.	Lang	L.H.P.	12.00
5 Bankruptcy, boards, banks, and blockholders: Evidence on changes over time	27	Oct-90	Gilson	S.C.					11.50
6 Additional evidence on equity ownership and corporate value	27	Oct-90	McConnell	J.J.	Servaes	H.			10.00
7 The role of banks in reducing the costs of financial distress in Japan	27	Sep-90	Hoshi	T.	Kashyap	A.	Scharfstein	D.	9.88
8 Managerial discretion and optimal financing policies	26	Jul-90	Stulz	R.M.					8.88
9 Dealer versus auction markets: A paired comparison of execution costs	41	Jul-96	Huang	R.D.	Stoll	H.R.			8.33
10 Measuring abnormal performance: Do stocks overreact?	31	Apr-92	Chopra	N.	Lakonishok	J.	Ritter	J.R.	7.14
11 Outside directors, board independence, and shareholder wealth	26	Aug-90	Rosenstein	S.	Wyatt	J.G.			6.63
12 Market underreaction to open market repurchases	39	Oct-95	Ikenberry	D.	Lakonishok	J.	Vermaelen	T.	6.50
13 Institutional investment patterns and corporate financial behavior in the 1980s	27	Sep-90	Prowse	S.D.					6.25
14 The structure and governance of venture-capital organizations	27	Oct-90	Sahlman	W.A.					6.25
15 Corporate focus and stock returns	37	Jan-95	Comment	R.	Jarrell	G.A.			6.25
16 Outside directors and the adoption of poison pills	35	Jun-94	Brickley	J.A.	Coles	J.L.	Terry	R.L.	6.20
17 A test of the free cash flow hypothesis: The case of bidder returns	29	Oct-91	Lang	L.H.P.	Stulz	R.M.	Walking	R.A.	6.00
18 Subordination of American capital	27	Sep-90	Grundfest	J.A.					5.88
19 Corporate ownership structure and performance: The case of manufacturing firms	27	Sep-90	Smith	A.J.					5.88
20 Habit persistence and durability in aggregate consumption empirical tests	29	Oct-91	Ferson	W.E.	Constantinides	G.M.			5.88
21 Does corporate performance improve after mergers?	31	Apr-92	Healy	P.M.	Palepu	K.G.	Ruback	R.S.	5.71
22 Detecting abnormal operating performance: The empirical power and accuracy of tests	41	Jul-96	Barber	B.M.	Lyon	J.D.			5.67
23 Political and legal restraints on ownership and control of public companies	27	Sep-90	Roe	M.J.					5.50
24 Tests of microstructure hypotheses in the foreign exchange market	39	Oct-95	Lyons	R.K.					5.50
25 Detecting long-run abnormal stock returns: The empirical power and accuracy of tests	43	Mar-97	Barber	B.M.	Lyon	J.D.			5.50
26 Problems in measuring portfolio performance: An application to control portfolios	38	May-95	Ball	R.	Kothari	S.P.	Shanken	J.	5.00
27 Financial distress, reorganization, and organizational efficiency	27	Oct-90	Wruck	K.H.					4.88
28 The consumption of stockholders and nonstockholders	29	Mar-91	Mankiw	N.G.	Zeldes	S.P.			4.88
29 Seniority and maturity of debt contracts	33	Jun-93	Diamond	D.W.					4.83
30 Poison or placebo? Evidence on the deterrence and wealth effects of takeover bids	39	Sep-95	Comment	R.	Schwert	G.W.			4.75
31 Venture capitalists and the decision to go public	35	Jun-94	Lerner	J.					4.60
32 A comparison of financial recontracting in distressed exchanges and tender offers	35	Jun-94	Franks	J.R.	Torous	W.N.			4.60
33 Do outside directors monitor managers? Evidence from tender offers	32	Oct-92	Byrd	J.W.	Hickman	K.A.			4.57
34 The hidden costs of stock market liquidity	34	Aug-93	Bhude	A.					4.50
35 Executive compensation structure, ownership and firm performance	38	Jun-95	Mehran	H.					4.50
36 Underperformance in long-run stock returns following seasoned equity offerings	38	Jul-95	Spiess	D.K.	Affleck-Graves	J.			4.50
37 Evaluating the performance of value versus glamour stocks: The implications for investors	38	Jul-95	Chan	L.K.C.	Jegadeesh	N.	Lakonishok	J.	4.50
38 Measuring long-horizon security price performance	43	Mar-97	Kothari	S.P.	Warner	J.B.			4.50
39 Higher market valuation of companies with a small board of directors	40	Feb-96	Yermack	D.					4.33
40 Event risk, covenants, and bondholder returns in leveraged buyouts	27	Sep-90	Asquith	P.	Wizman	T.A.			4.25
41 Is corporate bankruptcy efficient?	27	Oct-90	Easterbrook	F.H.					4.25
42 Were Japanese stock prices too high?	29	Oct-91	French	K.R.	Poterba	J.M.			4.25
43 Contagion and competitive intra-industry effects of bankruptcy announcements	32	Aug-92	Lang	L.H.P.	Stulz	R.M.			4.14
44 The effects of leveraged buyouts on productivity and related aspects	27	Sep-90	Lichtenberg	F.R.	Siegel	D.			4.13
45 Market reaction to anticipated announcements	30	Dec-91	Kim	O.	Verrecchia	R.E.			4.13
46 Capital structure and firm response to poor performance: An empirical test	34	Aug-93	Ofek	E.					4.00
47 Finite sample properties of the Generalized Method of Moments in time series	36	Aug-94	Ferson	W.E.	Foerster	S.R.			4.00
48 Appointments of outsiders to Japanese boards: Determinants and implications	36	Oct-94	Kaplan	S.N.	Minton	B.A.			4.00
49 Diversification's effect on firm value	37	Jan-95	Berger	P.G.	Ofek	E.			4.00
50 A model of investor sentiment	49	Sep-98	Barberis	N.	Shleifer	A.	Vishny	R.	4.00
51 A Bayesian model of intraday specialist pricing	30	Nov-91	Madhavan	A.	Smidt	S.			3.88
52 Institutional trades and intraday stock price behavior	33	Apr-93	Chan	L.K.C.	Lakonishok	J.			3.67
53 The role of venture capital in the creation of public companies: Evidence from IPOs	27	Oct-90	Barry	C.B.	Muscarella	C.J.	Peavy	J.W.	3.63
54 An ordered probit analysis of transaction stock prices	31	Jun-92	Hausman	J.A.	Lo	A.W.	MacKinlay	A.C.	3.43
55 Posted versus effective spreads: Good prices or bad quotes?	35	Jun-94	Petersen	M.A.	Fialkowski	D.			3.40
56 Large-block transactions, the speed of response, and temporary and permanent price changes	26	Jul-90	Holthausen	R.W.	Leftwich	R.W.	Mayers	D.	3.38
57 Debt and the marginal tax rate	41	May-96	Graham	J.R.					3.33
58 The impact of institutional trading on stock prices	32	Aug-92	Lakonishok	J.	Shleifer	A.	Vishny	R.W.	3.29
59 Global financial markets and the risk premium on U.S. equity	32	Oct-92	Chan	K.C.	Karolyi	A.	Stulz	R.M.	3.29
60 Incentives, downsizing, and value creation at General Dynamics	37	Apr-95	Dial	J.	Murphy	K.J.			3.25
61 Event study methodology under conditions of event-induced variance	30	Dec-91	Boehmer	E.	Musumeci	J.	Poulsen	A.B.	3.13
62 Proxy voting and the SEC: Investor protection versus market efficiency	29	Oct-91	Pound	J.					3.00
63 The information content of distressed restructurings involving public companies	33	Feb-93	Brown	D.T.	James	C.M.	Mooradian	R.M.	3.00
64 Price stabilization in the market for new issues	34	Oct-93	Hanley	K.W.	Kumar	A.A.	Seguin	P.J.	3.00
65 The term structure of real interest rates and the Cox, Ingersoll, and Ross model	35	Feb-94	Brown	R.H.	Schaefer	S.M.			3.00
66 Asset sales and increase in focus	37	Jan-95	John	K.	Ofek	E.			3.00
67 Multifactor models do not explain deviations from the CAPM	38	May-95	MacKinlay	A.C.					3.00
68 Do independent directors enhance target shareholder wealth during tender offers?	43	Feb-97	Cotter	J.F.	Shivdasani	A.	Zenner	M.	3.00
69 The effects of bank mergers and acquisitions on small business lending	50	Nov-98	Berger	A.N.	Saunders	A.	Scalise	J.M.	3.00
70 Opportunistic underinvestment in debt renegotiation and capital structure	29	Mar-91	Bergman	Y.Z.	Callen	J.L.			2.88
71 No news is good news: An asymmetric model of changing volatility in stock prices	31	Jun-92	Campbell	J.Y.	Hentschel	L.			2.86
72 Consequences of leveraged buyouts	27	Sep-90	Palepu	K.G.					2.75
73 Borrowing relationships, intermediation, and the cost of issuing public debt	28	Nov-90	James	C.M.	Wier	P.			2.75
74 The staying power of leveraged buyouts	29	Oct-91	Kaplan	S.N.					2.75
75 Increased debt and industry product markets: An empirical analysis	37	Feb-95	Phillips	G.M.					2.75
76 Market volatility prediction and the efficiency of the S&P 100 index option	31	Feb-92	Harvey	C.R.	Whaley	R.E.			2.71

JFE Cumulative Index, Volumes 1-50, 1974-98								Avg Cites
Title	V	Date	Authors					Since 93
1 Theory of the firm: Managerial behavior, agency costs and ownership	3	Oct-76	Jensen	M.C.	Meckling	W.H.		131.40
2 Corporate financing and investment decisions when firms have information advantages	13	Jun-84	Myers	S.C.	Majluf	S.		41.60
3 Determinants of corporate borrowing	5	Nov-77	Myers	S.C.				32.40
4 Bid, ask and transaction prices in a specialist market with heterogeneous information	14	Mar-85	Glosten	L.R.	Milgrom	P.R.		26.80
5 An equilibrium characterization of the term structure	5	Nov-77	Vasicek	O.				25.80
6 The market for corporate control: The scientific evidence	11	Mar-83	Jensen	M.C.	Ruback	R.S.		25.20
7 Using daily stock returns: The case of event studies	14	Mar-85	Brown	S.J.	Warner	J.B.		25.00
8 Outside directors and CEO turnover	20	Mar-88	Weisbach	M.S.				23.00
9 Management ownership and market valuation: An empirical analysis	20	Mar-88	Morck	R.	Shleifer	A.	Vishny	R.W.
10 Option pricing: A simplified approach	7	Sep-79	Cox	J.C.	Ross	S.A.	Rubinstein	M.
11 Mean reversion in stock prices: Evidence and implications	22	Oct-88	Poterba	J.M.	Summers	L.H.		21.60
12 Business conditions and expected returns on stocks and bonds	25	Nov-89	Fama	E.F.	French	K.R.		18.80
13 The investment opportunity set and corporate financing, dividend, and stock price policies	32	Dec-92	Smith	C.W.	Watts	R.L.		18.40
14 Estimating betas from nonsynchronous data	5	Dec-77	Scholes	M.S.	Williams	J.		18.20
15 Dividend yields and expected stock returns	22	Oct-88	Fama	E.F.	French	K.R.		17.80
16 An intertemporal asset pricing model with stochastic consumption and growth	7	Sep-79	Breeden	D.T.				17.60
17 Common risk factors in the returns on stocks and bonds	33	Feb-93	Fama	E.F.	French	K.R.		17.20
18 On financial contracting: An analysis of bond covenants	7	Jun-79	Smith	C.W.	Warner	J.B.		16.40
19 Managerial control of voting rights: Financing policies and the market for control	20	Mar-88	Stulz	R.M.				16.20
20 The valuation of options for alternative stochastic processes	3	Jan-76	Cox	J.C.	Ross	S.A.		16.00
21 Predicting returns in the stock and bond markets	17	Dec-86	Keim	D.B.	Stambaugh	R.F.		15.60
22 Stock return variances: The arrival of information and the reaction of investors	17	Sep-86	French	K.R.	Roll	R.		15.40
23 Asset pricing and the bid-ask spread	17	Dec-86	Amihud	Y.	Mendelson	H.		15.00
24 The choice of organizational form: The case of franchising	18	Jun-87	Brickley	J.A.	Dark	F.H.		14.20
25 The pricing of commodity contracts	3	Jan-76	Black	F.				13.80
26 A critique of the asset pricing theory's tests: Part I: On past and potential tests	4	Mar-77	Roll	R.				13.80
27 The relationship between return and market value of common stocks	9	Mar-81	Banz	R.W.				13.80
28 Stock returns and the term structure	18	Jun-87	Campbell	J.Y.				13.80
29 Expected stock returns and volatility	19	Sep-87	French	K.R.	Schwert	G.W.	Stambaugh	R.F.
30 Stock prices and top management changes	20	Mar-88	Warner	J.B.	Watts	R.L.	Wruck	K.H.
31 Some evidence on the uniqueness of bank loans	19	Dec-87	James	C.M.				13.20
32 The role of banks in reducing the costs of financial distress in Japan	27	Sep-90	Hoshi	T.	Kashyap	A.	Scharfstein	D.
33 Investment banking and the capital acquisition process	15	Jan-86	Smith	C.W.				12.60
34 Additional evidence on equity ownership and corporate value	27	Oct-90	McConnell	J.J.	Servaes	H.		12.60
35 The effects of management buyouts on operating performance and value	24	Oct-89	Kaplan	S.N.				12.40
36 On corporate governance: A study of proxy contests	11	Mar-83	Dodd	P.	Warner	J.B.		12.00
37 Equity issues and offering dilution	15	Jan-86	Asquith	P.	Mullins	D.W.		12.00
38 Why new issues are underpriced	15	Jan-86	Rock	K.				12.00
39 Bankruptcy, boards, banks, and blockholders: Evidence on changes in corporate control	27	Oct-90	Gilson	S.C.				12.00
40 Asset returns and inflation	5	Nov-77	Fama	E.F.	Schwert	G.W.		11.80
41 Measuring security price performance	8	Sep-80	Brown	S.J.	Warner	J.B.		11.60
42 Valuation effects of security offerings and the issuance process	15	Jan-86	Mikkelson	W.H.	Partch	M.M.		11.60
43 Investment banking, reputation, and the underpricing of initial public offerings	15	Jan-86	Beatty	R.P.	Ritter	J.R.		11.60
44 Synergistic gains from corporate acquisitions and their division between acquirers and targets	21	May-88	Bradley	M.	Desai	A.	Kim	E.H.
45 Bankruptcy resolution: Direct costs and violation of priority of claims	27	Oct-90	Weiss	L.A.				11.60
46 On estimating the expected return on the market: An exploratory investigation	8	Dec-80	Merton	R.C.				11.40
47 Ownership structure and voting on antitakeover amendments	20	Mar-88	Brickley	J.A.	Lease	R.C.	Smith	C.W.
48 Management turnover and financial distress	25	Dec-89	Gilson	S.C.				11.40
49 Price, trade size, and information in securities markets	19	Sep-87	Easley	D.	O'Hara	M.		11.20
50 Troubled debt restructurings: An empirical study of private reorganizations	27	Oct-90	Gilson	S.C.	John	K.	Lang	L.H.P.
51 Managerial discretion and optimal financing policies	26	Jul-90	Stulz	R.M.				10.80
52 Option values under stochastic volatility: Theory and empirical estimation	19	Dec-87	Wiggins	J.B.				10.40
53 The stochastic behavior of common stock variances: Value, leverage, and risk	10	Dec-82	Christie	A.A.				9.80
54 Biases in computed returns: An application to the size effect	12	Oct-83	Blume	M.E.	Stambaugh	R.F.		9.60
55 Seasoned equity offerings: An empirical investigation	15	Jan-86	Masulis	R.W.	Korwar	A.		9.60
56 Estimating the components of the bid/ask spread	21	May-88	Glosten	L.R.	Harris	L.E.		9.00
57 Size-related anomalies and stock return seasonality: Further empirical evidence	12	Jun-83	Keim	D.B.				8.80
58 Further evidence on the bank lending process and the capital-market structure	25	Nov-89	Lummer	S.L.	McConnell	J.J.		8.80
59 The information in the term structure	13	Dec-84	Fama	E.F.				8.60
60 A transaction data study of weekly and intradaily patterns in stock returns	16	May-86	Harris	L.E.				8.60
61 Optimal dealer pricing under transactions and return uncertainty	9	Mar-81	Ho	T.	Stoll	H.R.		8.40
62 Outside directors, board independence, and shareholder wealth	26	Aug-90	Rosenstein	S.	Wyatt	J.G.		8.40
63 The structure and governance of venture-capital organizations	27	Oct-90	Sahlman	W.A.				8.40
64 Dealer versus auction markets: A paired comparison of execution costs	41	Jul-96	Huang	R.D.	Stoll	H.R.		8.33
65 Habit persistence and durability in aggregate consumption: empirical evidence	29	Oct-91	Ferson	W.E.	Constantinides	G.M.		8.20
66 Signaling by underpricing in the IPO market	23	Aug-89	Allen	F.	Faulhaber	G.R.		8.00
67 Management entrenchment: The case of manager-specific investments	25	Nov-89	Shleifer	A.	Vishny	R.W.		7.80
68 Measuring abnormal performance: Do stocks overreact?	31	Apr-92	Chopra	N.	Lakonishok	J.	Ritter	J.R.
69 Managerial performance, Tobin's q, and the gains from successful takeovers	24	Sep-89	Lang	L.H.P.	Stulz	R.M.	Walking	R.A.
70 Institutional investment patterns and corporate financial behavior in the market	27	Sep-90	Prowse	S.D.				7.60
71 Dealership market: Market-making with inventory	8	Mar-80	Amihud	Y.	Mendelson	H.		7.40
72 The costs of going public	19	Dec-87	Ritter	J.R.				7.40
73 One share-one vote and the market for corporate control	20	Mar-88	Grossman	S.J.	Hart	O.D.		7.40
74 Poison pill securities: Stockholder wealth, profitability, and ownership	20	Mar-88	Malatesta	P.H.	Walking	R.A.		7.40
75 A test of the free cash flow hypothesis: The case of bidder returns	29	Oct-91	Lang	L.H.P.	Stulz	R.M.	Walking	R.A.
76 Option pricing when underlying stock returns are discontinuous	3	Jan-76	Merton	R.C.				7.20
77 The effect of poison pill securities on shareholder wealth	20	Mar-88	Ryngaert	M.				7.20
78 Optimal capital structure under corporate and personal taxation	8	Mar-80	DeAngelo	H.	Masulis	R.W.		7.00

JFE Cumulative Index, Volumes 27-50, 1990-98											Avg Cites
Title	V	Date	Authors								Since 93
1 The investment opportunity set and corporate financing, dividend, and	32	Dec-92	Smith	C.W.	Watts	R.L.					18.40
2 Common risk factors in the returns on stocks and bonds	33	Feb-93	Fama	E.F.	French	K.R.					17.20
3 The role of banks in reducing the costs of financial distress in Japan	27	Sep-90	Hoshi	T.	Kashyap	A.	Scharfstein	D.			13.00
4 Additional evidence on equity ownership and corporate value	27	Oct-90	McConnell	J.J.	Servaes	H.					12.60
5 Bankruptcy, boards, banks, and blockholders: Evidence on changes	27	Oct-90	Gilson	S.C.							12.00
6 Bankruptcy resolution: Direct costs and violation of priority of claims	27	Oct-90	Weiss	L.A.							11.60
7 Troubled debt restructurings: An empirical study of private reorganiz	27	Oct-90	Gilson	S.C.	John	K.	Lang	L.H.P.			11.20
8 Managerial discretion and optimal financing policies	26	Jul-90	Stulz	R.M.							10.80
9 Outside directors, board independence, and shareholder wealth	26	Aug-90	Rosenstein	S.	Wyatt	J.G.					8.40
10 The structure and governance of venture-capital organizations	27	Oct-90	Sahlman	W.A.							8.40
11 Dealer versus auction markets: A paired comparison of execution co	41	Jul-96	Huang	R.D.	Stoll	H.R.					8.33
12 Habit persistence and durability in aggregate consumption empirical	29	Oct-91	Ferson	W.E.	Constantinides	G.M.					8.20
13 Measuring abnormal performance: Do stocks overreact?	31	Apr-92	Chopra	N.	Lakonishok	J.	Ritter	J.R.			7.80
14 Institutional investment patterns and corporate financial behavior in t	27	Sep-90	Prowse	S.D.							7.60
15 A test of the free cash flow hypothesis: The case of bidder returns	29	Oct-91	Lang	L.H.P.	Stulz	R.M.	Walking	R.A.			7.40
16 Market underreaction to open market repurchases	39	Oct-95	Ikenberry	D.	Lakonishok	J.	Vermaelen	T.			6.50
17 Does corporate performance improve after mergers?	31	Apr-92	Healy	P.M.	Palepu	K.G.	Ruback	R.S.			6.40
18 Corporate focus and stock returns	37	Jan-95	Comment	R.	Jarrell	G.A.					6.25
19 Do outside directors monitor managers? Evidence from tender offer	32	Oct-92	Byrd	J.W.	Hickman	K.A.					6.20
20 Outside directors and the adoption of poison pills	35	Jun-94	Brickley	J.A.	Coles	J.L.	Terry	R.L.			6.20
21 The consumption of stockholders and nonstockholders	29	Mar-91	Mankiw	N.G.	Zeldes	S.P.					6.00
22 Corporate ownership structure and performance: The case of mana	27	Sep-90	Smith	A.J.							5.80
23 Detecting abnormal operating performance: The empirical power an	41	Jul-96	Barber	B.M.	Lyon	J.D.					5.67
24 Subordination of American capital	27	Sep-90	Grundfest	J.A.							5.60
25 Financial distress, reorganization, and organizational efficiency	27	Oct-90	Wruck	K.H.							5.60
26 Market reaction to anticipated announcements	30	Dec-91	Kim	O.	Verrecchia	R.E.					5.60
27 Seniority and maturity of debt contracts	33	Jun-93	Diamond	D.W.							5.60
28 Tests of microstructure hypotheses in the foreign exchange market	39	Oct-95	Lyons	R.K.							5.50
29 Detecting long-run abnormal stock returns: The empirical power and	43	Mar-97	Barber	B.M.	Lyon	J.D.					5.50
30 Political and legal restraints on ownership and control of public comp	27	Sep-90	Roe	M.J.							5.20
31 The role of venture capital in the creation of public companies: Evid	27	Oct-90	Barry	C.B.	Muscarella	C.J.	Peavy	J.W.			5.20
32 The hidden costs of stock market liquidity	34	Aug-93	Bhide	A.							5.20
33 Were Japanese stock prices too high?	29	Oct-91	French	K.R.	Poterba	J.M.					5.00
34 Problems in measuring portfolio performance: An application to cont	38	May-95	Ball	R.	Kothari	S.P.	Shanken	J.			5.00
35 A Bayesian model of intraday specialist pricing	30	Nov-91	Madhavan	A.	Smidt	S.					4.80
36 Event study methodology under conditions of event-induced variance	30	Dec-91	Boehmer	E.	Musumeci	J.	Poulsen	A.B.			4.80
37 An ordered probit analysis of transaction stock prices	31	Jun-92	Hausman	J.A.	Lo	A.W.	MacKinlay	A.C.			4.80
38 Contagion and competitive intra-industry effects of bankruptcy annou	32	Aug-92	Lang	L.H.P.	Stulz	R.M.					4.80
39 Poison or placebo? Evidence on the deterrence and wealth effects c	39	Sep-95	Comment	R.	Schwert	G.W.					4.75
40 Venture capitalists and the decision to go public	35	Jun-94	Lerner	J.							4.60
41 A comparison of financial contracting in distressed exchanges and	35	Jun-94	Franks	J.R.	Torous	W.N.					4.60
42 Executive compensation structure, ownership and firm performance	38	Jun-95	Mehran	H.							4.50
43 Underperformance in long-run stock returns following seasoned equi	38	Jul-95	Spiess	D.K.	Affleck-Graves	J.					4.50
44 Evaluating the performance of value versus glamour stocks: The im	38	Jul-95	Chan	L.K.C.	Jegadeesh	N.	Lakonishok	J.			4.50
45 Measuring long-horizon security price performance	43	Mar-97	Kothari	S.P.	Warner	J.B.					4.50
46 The impact of institutional trading on stock prices	32	Aug-92	Lakonishok	J.	Shleifer	A.	Vishny	R.W.			4.40
47 Institutional trades and intraday stock price behavior	33	Apr-93	Chan	L.K.C.	Lakonishok	J.					4.40
48 Higher market valuation of companies with a small board of directors	40	Feb-96	Yermack	D.							4.33
49 The effects of leveraged buyouts on productivity and related aspects	27	Sep-90	Lichtenberg	F.R.	Siegel	D.					4.20
50 Global financial markets and the risk premium on U.S. equity	32	Oct-92	Chan	K.C.	Karolyi	A.	Stulz	R.M.			4.20
51 Capital structure and firm response to poor performance: An empiric	34	Aug-93	Ofek	E.							4.20
52 Finite sample properties of the Generalized Method of Moments in te	36	Aug-94	Ferson	W.E.	Foerster	S.R.					4.00
53 Appointments of outsiders to Japanese boards: Determinants and im	36	Oct-94	Kaplan	S.N.	Minton	B.A.					4.00
54 Diversification's effect on firm value	37	Jan-95	Berger	P.G.	Ofek	E.					4.00
55 A model of investor sentiment	49	Sep-98	Barberis	N.	Shleifer	A.	Vishny	R.			4.00
56 Is corporate bankruptcy efficient?	27	Oct-90	Easterbrook	F.H.							3.80
57 Large-block transactions, the speed of response, and temporary and	26	Jul-90	Holthausen	R.W.	Leftwich	R.W.	Mayers	D.			3.60
58 No news is good news: An asymmetric model of changing volatility i	31	Jun-92	Campbell	J.Y.	Hentschel	L.					3.60
59 Price stabilization in the market for new issues	34	Oct-93	Hanley	K.W.	Kumar	A.A.	Seguin	P.J.			3.60
60 Event risk, covenants, and bondholder returns in leveraged buyouts	27	Sep-90	Asquith	P.	Wizman	T.A.					3.40
61 Borrowing relationships, intermediation, and the cost of issuing public	28	Nov-90	James	C.M.	Wier	P.					3.40
62 The information content of distressed restructurings involving public	33	Feb-93	Brown	D.T.	James	C.M.	Mooradian	R.M.			3.40
63 Posted versus effective spreads: Good prices or bad quotes?	35	Jun-94	Petersen	M.A.	Fialkowski	D.					3.40
64 Debt and the marginal tax rate	41	May-96	Graham	J.R.							3.33
65 Incentives, downsizing, and value creation at General Dynamics	37	Apr-95	Dial	J.	Murphy	K.J.					3.25
66 A multicountry comparison of term-structure forecasts at long horizon	29	Mar-91	Jorion	P.	Mishkin	F.					3.20
67 Investments of uncertain cost	34	Aug-93	Pindyck	R.S.							3.20
68 Consequences of leveraged buyouts	27	Sep-90	Palepu	K.G.							3.00
69 Outside directorships and corporate performance	27	Oct-90	Kaplan	S.N.	Reishus	D.					3.00
70 Opportunistic underinvestment in debt renegotiation and capital struc	29	Mar-91	Bergman	Y.Z.	Callen	J.L.					3.00
71 Proxy voting and the SEC: Investor protection versus market effici	29	Oct-91	Pound	J.							3.00
72 Contract costs, bank loans, and the cross-monitoring hypothesis	31	Feb-92	Booth	J.R.							3.00
73 Market volatility prediction and the efficiency of the S&P 100 index of	31	Feb-92	Harvey	C.R.	Whaley	R.E.					3.00
74 Convertible bonds as backdoor equity financing	32	Aug-92	Stein	J.C.							3.00
75 The term structure of real interest rates and the Cox, Ingersoll, and R	35	Feb-94	Brown	R.H.	Schaefer	S.M.					3.00
76 Asset sales and increase in focus	37	Jan-95	John	K.	Ofek	E.					3.00
77 Multifactor models do not explain deviations from the CAPM	38	May-95	MacKinlay	A.C.							3.00
78 Do independent directors enhance target shareholder wealth during t	43	Feb-97	Cotter	J.F.	Shivdasani	A.	Zenner	M.			3.00
79 The effects of bank mergers and acquisitions on small business lend	50	Nov-98	Berger	A.N.	Saunders	A.	Scalise	J.M.			3.00