

Report of the Editorial Office

For the Year 2001

Journal of Financial Economics

G. William Schwert
Managing Editor

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Social Science Citation Index Journal Rankings, 1994-2000

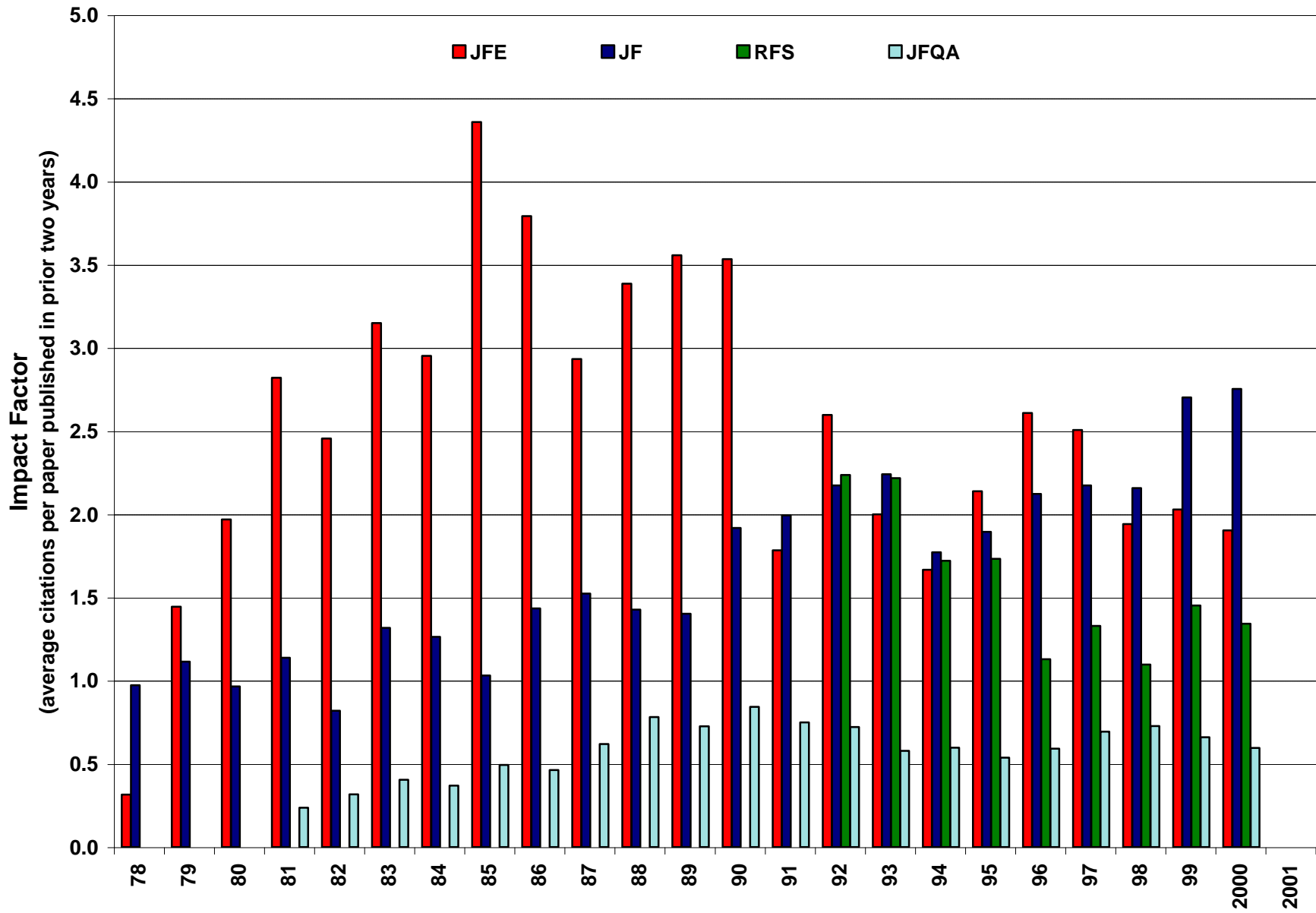
This information comes from the most recent (1994-2000) editions of the *Journal Citation Reports*, published by the [Institute for Scientific Information](#). Information is excerpted from the Business Finance and the Economics lists of journals. The rankings are based on "impact factor," which is the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

Journal of Financial Economics

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

Impact Factors from the *Journal Citation Reports*, 1977-2000

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



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

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

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

Paper	Author(s)
2000	
First Place Winners	
Commonality in liquidity Volume 56, Issue 1, April, 2000, pages 3-28	Tarun Chordia Richard Roll and Avanidhar Subrahmanyam

Second Place Winner**Herding among security analysts****Ivo Welch**

Volume 58, Issue 3, December 2000, pages 369-396

1999**First Place Winners****Bank entry, competition and the market for corporate securities underwriting****Amar Gande
Manju Puri and
Anthony Saunders**

Volume 54, Issue 2, November 1999, pages 165-195

Second Place Winner**Predictive regressions****Robert F. Stambaugh**

Volume 54, Issue 3, December 1999, pages 375-421

1998**First Place Winner****Market efficiency, long-term returns, and behavioral finance****Eugene F. Fama**

Volume 49, Issue 3, September 1998, pages 283-306

Second Place Winners (tie)**Alternative factor specifications, security characteristics, and the cross-section of expected stock returns****Michael J. Brennan
Tarun Chordia and
Avanidhar
Subrahmanyam**

Volume 49, Issue 3, September 1998, pages 345-373

An empirical analysis of NYSE specialist trading**Ananth Madhavan and
George Sofianos**

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

1997**First Place Winners****Detecting long-run abnormal stock returns: The empirical power and specification of test-statistics****Brad M. Barber and
John D. Lyon**

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

Second Place Winner**Analyzing investments whose histories differ in length****Robert F. Stambaugh**

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

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 September 1999. Since that time the U.S. Consumer Price Index has risen more than 6% but, more importantly, the number of submissions to the *JFE* has grown by about 30%. Through the end of August 2001, the *JFE* had finished processing 523 papers in the prior 12 months and has another 86 papers under review, for a total of 618 papers. The median turnaround time for this period was 35 days. The comparable numbers in March 1999 were 353 papers processed, with 54 under review, for a total of 407 papers. The median turnaround time in 1999 was 34 days. Thus, we are doing a lot more work.

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

After January 1, 2002, the submission fee schedule will be:

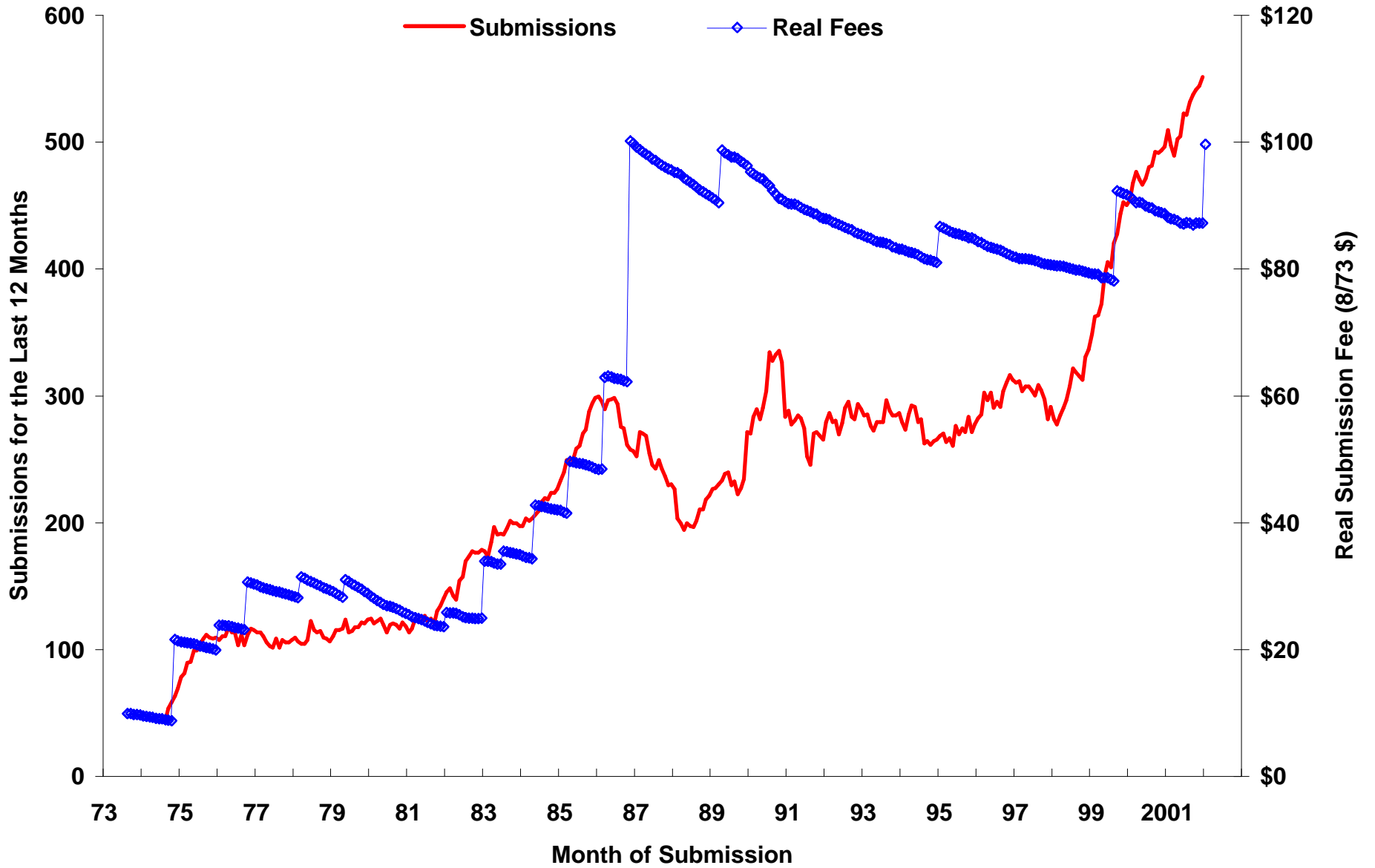
1. For subscribers to the *JFE*, \$400
2. For non-subscribers to the *JFE*, \$450
3. For people who wish to simultaneously submit a paper and purchase a one year subscription to the *JFE*, \$495.

This represents an 8% increase in the real submission fee for subscribers.

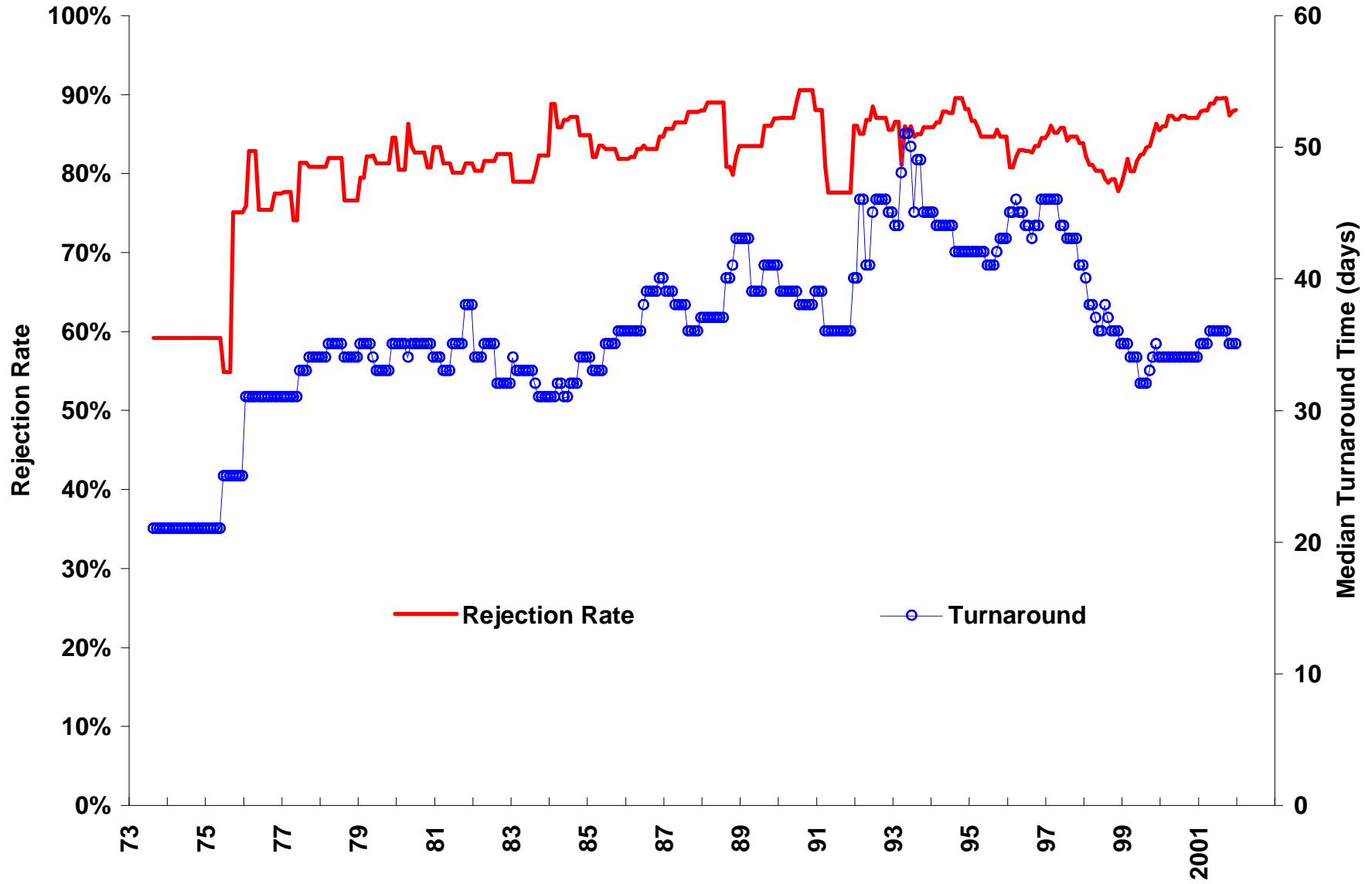
As always, fees on the last submission are refunded for accepted papers. Resubmissions are generally required to pay another fee unless the editor explicitly waives this requirement. Submission fees are also refunded when, in the editor's judgment, the delay in providing a report and decision letter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

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

JFE Submissions & Real Submission Fees



JFE Rejection Rates & Turnaround Times



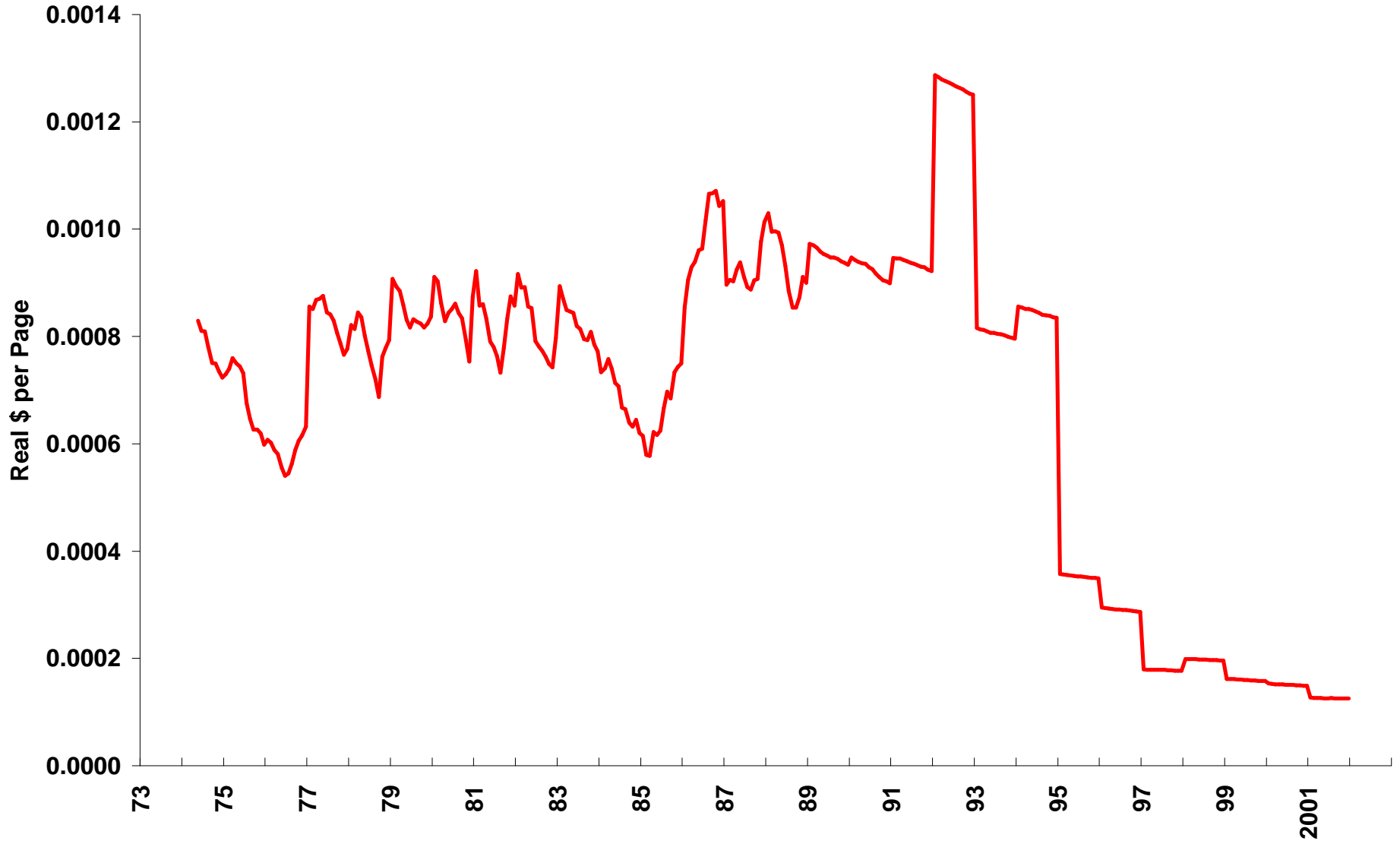
Journal of Financial Economics

Turnaround Times

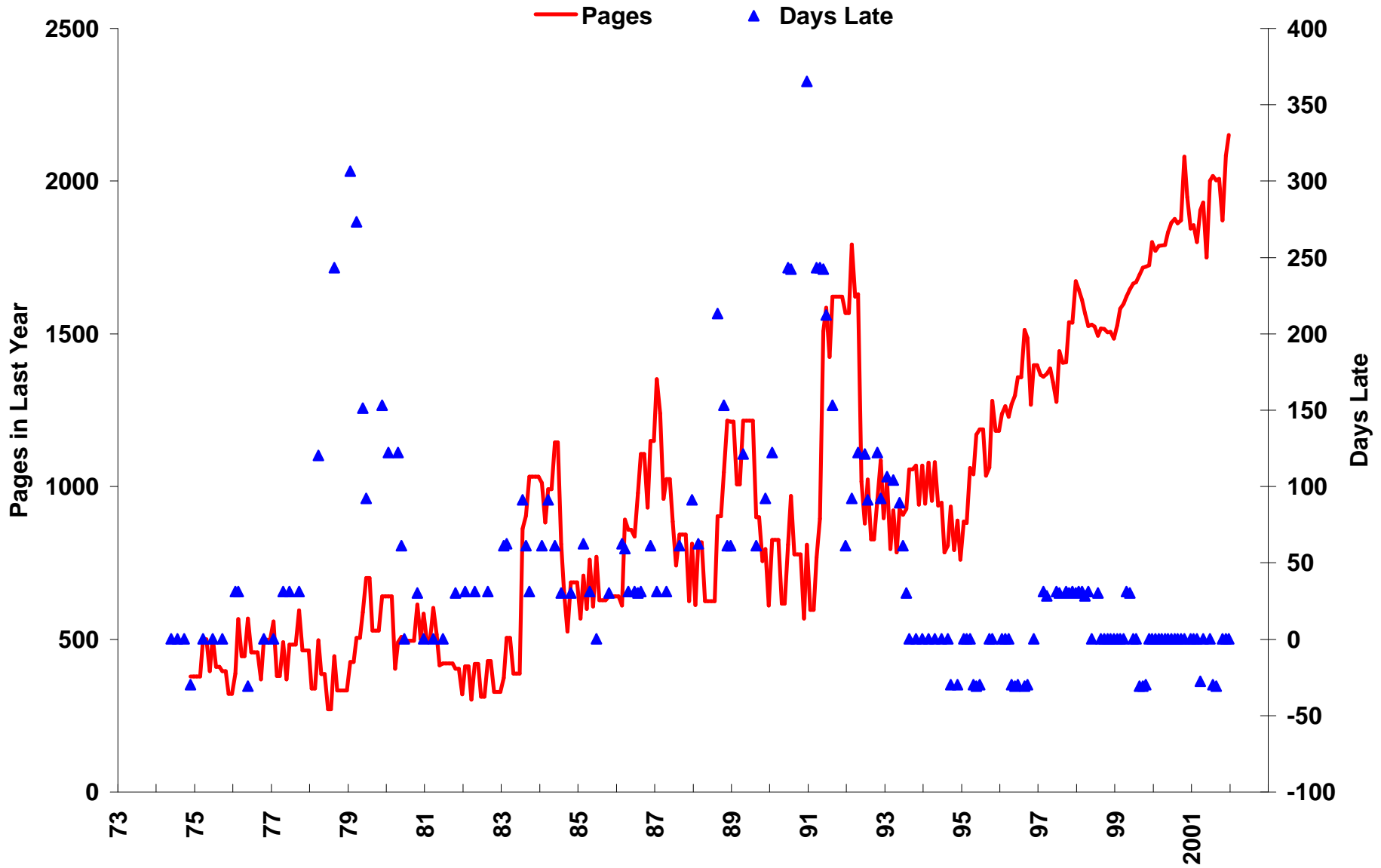
Our policy is to provide refereeing and publication decisions within six weeks of receipt of manuscript and submission fee. The following table summarizes the total time from initial receipt of manuscript and fee to notification of authors of the publication decision. The data include all manuscripts processed during the twelve-month period January 2001 through December 2001.

Turnaround time in weeks (W)	Number of Papers
00 < W < 03	59
03 < W < 06	267
06 < W < 08	69
08 < W < 11	57
11 < W < ...	83
Total Papers Processed	536
Papers in process	85
Total	621
Median turnaround time	36 days
Rejection rate	87.7 %

JFE Subscription Price/Page (8/73 Dollars)



JFE Output: Pages & Lateness



Advice for Authors



New Congratulations to the **winners** of the Jensen and Fama-DFA Prizes for Best *JFE* Papers in 2000

<u>News</u>
<ul style="list-style-type: none"> ● Increase in Submission Fees to the <i>JFE</i>
<ul style="list-style-type: none"> ● Jensen and Fama-DFA Prizes for Best <i>JFE</i> Papers in 2000
<ul style="list-style-type: none"> ● Tuck School and the <i>JFE</i> Sponsor a Conference <ul style="list-style-type: none"> • Contemporary Corporate Governance Issues Tuck School of Business at Dartmouth, Hanover, NH, July 7-8, 2000

<u>Information from the Editor's Office</u>	
	Annual Reports from the Editor's Office
● Editorial Board	● 2000 Report
● Referee Workload & Turnaround Times for the Editorial Board	● 1999 Report
● Referee Workload & Turnaround Times for Ad Hoc Referees	● 1998 Report
● Communicating with the Editorial Office of the <i>JFE</i>	● 1997 Report
● Turn-around Times & Rejection Rates	● 1996 Report
● Rankings from <i>Journal Citation Reports</i>, 1994-2000	
● Editorial on <i>JFE</i> Performance: 1974-91	

<u>Information for Readers/Subscribers</u>	
● PDF copies of forthcoming <i>JFE</i> papers	● Permission to Reproduce
● Tables of contents of recent & forthcoming issues	● Subscription Information
● Papers forthcoming in the <i>JFE</i>	● Student Subscription Information
● Journal of Financial Economics at North-Holland	● Sources for Past <i>JFE</i> articles
● Unpublished Erratum and Appendices	● Data and Programs Used in <i>JFE</i> papers

<u>Information for Authors</u>	
● Aims & Scope of the <i>JFE</i>	● Tips for Authors from Prof. René M. Stulz • [<i>JFE</i> Advisory Editor and former Editor of the <i>Journal of Finance</i>]
● Submission Policy	
● Instructions for Authors	● Dispute Policy
● Style Instructions (formatting, footnotes, references, grammar, etc.)	● Status of Manuscripts Under Review
● Instructions for Preparing Tables and Figures	● Status of Manuscripts Accepted for Publication

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This page's [Web-Counter](#) says that you are visitor number **290462** since August 1996.

Journal of Financial Economics



- **Full Text & Abstracts**
- **JENSEN & FAMA-DFA Prizes**
- **Keyword Index**
- **Author Index**
- **Top 10 requested papers, Year 2000**
- **Editor's Office**
- **Forthcoming Papers**
- **Contents Alert Economics**
- **ECONbase**

- **Subscription Information**
- **Online Sample Copy**
- **Dispatch Dates**

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

PDF Files of Forthcoming *JFE* Papers


Note: These are working paper versions of papers that will eventually be published in the *Journal of Financial Economics*. They have not been copy-edited, so there may be substantial changes between these versions and the final versions that are published in the *JFE*. The purpose for making them available through the *JFE* web page is to give the authors a form of publication as soon as possible after their paper is accepted by the editor's office.

• Pan, Jun

[The jump-risk premia implicit in options: evidence from an integrated time-series study](#) 

Vol 63, No. 1

• Lamont, Owen A. and Polk, Christopher

[Does diversification destroy value? Evidence from industry shocks](#) 

Vol 63, No. 1

• Deli, Daniel N., and Varma, Raj

[Contracting in the investment management industry: evidence from mutual funds](#) 

Vol 63, No. 1

• Woitke, Tracie

[Agents watching agents? Evidence from pension fund ownership and firm value](#) 

Vol 63, No. 1

• Bacidore, Jeffrey M., and Sofianos, George

[Liquidity Provision and Specialist Trading in NYSE-Listed Non-U.S. Stocks](#) 


Vol 63, No. 1

• Brandt, Michael W., and Santa-Clara, Pedro

[Simulated likelihood estimation of diffusions with an application to exchange rate dynamics in incomplete market](#) 

Vol 63, No. 2

• Bernardo, Antonio E., and Chowdhry, Bhagwan

[Resources, real options, and corporate strategy](#) 


Vol 63, No. 2

• Kahle, Kathleen M.

[When a buyback isn't a buyback; Open market repurchases and employee options](#) 


Vol 63, No. 2

• Goldberg, Lawrence G. , and Hudgins, Sylvia C.

[Depositor discipline and changing regulatory strategies in the thrift industry](#) 

Vol 63, No. 2

• Bris, Arturo, and Koskinen, Yrjo

[Corporate leverage and currency crises](#) 


Vol 63, No. 2

• Pastor, Lubos, and Stambaugh, Robert F.

[Mutual fund performance and seemingly unrelated assets](#) 

Vol 63, No. 3

• Pastor, Lubos, and Stambaugh, Robert F.

[Investing in equity mutual funds](#) 

Vol 63, No. 3

• Bergstresser, Daniel, and Poterba, James

[Do after-tax returns affect mutual fund inflows?](#) 

Vol 63, No. 3

• Dai, Qiang, and Singleton, Kenneth J.

[Expectation puzzles, time-varying risk premia, and affine models of the term structure](#) 

Vol 63, No. 3


• Ang, Andrew , and Chen, Joseph

[Asymmetric correlations of equity portfolios](#) 


Vol 63, No. 3

Clinical papers:

• DeAngelo, Harry , DeAngelo, Linda, and Wruck, Karen H.


[Asset liquidity, debt covenants, and managerial discretion in financial distress: The collapse of L.A. Gear](#) 
Vol 64, No. 1

● Goyal, Vidhan, Lehn, Kenneth, and Racic, Stanko
[Growth opportunities and corporate debt policy: the case of the U.S. Defense Industry](#) 
Vol 64, No. 1


● Volpin, Paolo F.
[Governance with poor investor protection: Evidence from top executive turnover in Italy](#) 
Vol 64, No. 1

Non-clinical papers:

● Baker, Malcolm, and Savasoglu, Serkan
[Limited arbitrage in mergers and acquisitions](#) 
Vol 64, No. 1


● Schlingemann, Frederik P., Stulz, Rene M., and Walkling, Ralph A
[Divestitures and the liquidity of the market for corporate assets](#) 
Vol 64, No. 1


● Beck, Thorsten, and Levine, Ross
[Industry growth and capital allocation: Does having a market- or bank- based system matter?](#) 
Vol 64, No. 2


● Bae, Kee-Hong, Kang, Jun-Koo, and Lim, Chan-Woo
[The value of durable bank relationships: Evidence from Korean banking shocks](#) 
Vol 64, No. 2


● Mitton, Todd
[A cross-firm analysis of the impact of corporate governance on the East Asian financial crisis](#) 
Vol 64, No. 2


● Buraschi, Andrea , and Menini, Davide
[Liquidity risk and special repos: How well do forward repo spreads price future specialness?](#) 
Vol 64, No. 2

● Hellmann, Thomas
[A theory of strategic venture investing](#) 
Vol 64, No. 2

● Core, John E., and Larcker, David F.
[Performance consequences of mandatory increases in executive stock ownership](#) 
Vol 64, No. 3

● Rosenberg, Joshua V. , and Engle, Robert F.
[Empirical pricing kernels](#) 
Vol 64, No. 3

● Thomas, Shawn
[Firm diversification and asymmetric information: Evidence from analysts' forecasts and earnings announcements](#) 
Vol 64, No. 3


● Choi, James J., Laibson, David, and Metrick, Andrew
[How does the internet affect trading? Evidence from investor behavior in 401\(k\) plans](#) 
Vol 64, No. 3

Not Yet Scheduled for an Issue

● Lo, Andrew W., MacKinlay, A. Craig , and Zhang, June
[Econometric models of limit-order executions](#) 

● Chidambaran, N.K., and Prabhala, Nagpurnanand R.
[Executive stock option repricing, internal governance mechanisms, and management turnover](#) 

● Sherman, Ann E., and Titman, Sheridan
[Building the IPO order book: underpricing and participation limits with costly information](#) 

● Chordia, Tarun, Roll, Richard, and Subrahmanyam, Avanidhar
[Order imbalance, liquidity, and market returns](#) 

● Avramov, Doron
[Stock return predictability and model uncertainty](#) 

Journal of Financial Economics

Status of the 85 papers currently under review

Paper			Critical Steps in the Review Process		
.	Number	Editor	Submitted	To Referee	To Editor
1	2001282	Schwert	7/2/2001	<input checked="" type="checkbox"/>	.
2	2001329	Schwert	8/7/2001	<input checked="" type="checkbox"/>	.
3	2001363	Schwert	8/27/2001	<input checked="" type="checkbox"/>	.
4	2001364	Schwert	8/27/2001	<input checked="" type="checkbox"/>	.
5	2001370	Schwert	8/29/2001	<input checked="" type="checkbox"/>	.
6	2001373	Schwert	8/29/2001	<input checked="" type="checkbox"/>	.
7	2001378	Schwert	8/31/2001	<input checked="" type="checkbox"/>	.
8	2001383	Schwert	9/5/2001	<input checked="" type="checkbox"/>	.
9	2001394	Schwert	9/11/2001	<input checked="" type="checkbox"/>	.
10	2001395	Schwert	9/11/2001	<input checked="" type="checkbox"/>	.
11	2001400	Schwert	9/15/2001	<input checked="" type="checkbox"/>	.
12	2001401	Schwert	9/15/2001	<input checked="" type="checkbox"/>	.
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14	2001415	Schwert	9/25/2001	<input checked="" type="checkbox"/>	.
15	2001433	Schwert	10/5/2001	<input checked="" type="checkbox"/>	.
16	2001434	Schwert	10/5/2001	<input checked="" type="checkbox"/>	.
17	2001452	Schwert	10/15/2001	<input checked="" type="checkbox"/>	.
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19	2001455	Schwert	10/16/2001	<input checked="" type="checkbox"/>	.
20	2001459	Schwert	10/18/2001	<input checked="" type="checkbox"/>	.
21	2001462	Schwert	10/24/2001	<input checked="" type="checkbox"/>	.
22	2001465	Schwert	10/25/2001	<input checked="" type="checkbox"/>	.
23	2001472	Schwert	11/1/2001	<input checked="" type="checkbox"/>	.
24	2001474	Schwert	11/1/2001	<input checked="" type="checkbox"/>	.
25	2001476	Schwert	11/2/2001	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
26	2001479	Stulz	11/9/2001	<input checked="" type="checkbox"/>	.
27	2001481	Schwert	11/13/2001	<input checked="" type="checkbox"/>	.
28	2001482	Schwert	11/14/2001	<input checked="" type="checkbox"/>	.
29	2001483	Schwert	11/14/2001	<input checked="" type="checkbox"/>	.
30	2001486	Schwert	11/15/2001	<input checked="" type="checkbox"/>	.
31	2001488	Schwert	11/16/2001	<input checked="" type="checkbox"/>	.
32	2001489	Schwert	11/16/2001	<input checked="" type="checkbox"/>	.
33	2001491	Schwert	11/16/2001	<input checked="" type="checkbox"/>	.
34	2001492	Schwert	11/16/2001	<input checked="" type="checkbox"/>	.
35	2001497	Schwert	11/21/2001	<input checked="" type="checkbox"/>	.
36	2001498	Schwert	11/21/2001	<input checked="" type="checkbox"/>	.
37	2001500	Schwert	11/26/2001	<input checked="" type="checkbox"/>	.
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41	2001505	Schwert	11/28/2001	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
42	2001506	Schwert	11/28/2001	<input checked="" type="checkbox"/>	.
43	2001507	Schwert	11/28/2001	<input checked="" type="checkbox"/>	.
44	2001508	Schwert	11/29/2001	<input checked="" type="checkbox"/>	.
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49	2001513	Schwert	12/3/2001	<input checked="" type="checkbox"/>	.
50	2001515	Schwert	12/3/2001	<input checked="" type="checkbox"/>	.
51	2001516	Schwert	12/3/2001	<input checked="" type="checkbox"/>	.
52	2001517	Schwert	12/4/2001	<input checked="" type="checkbox"/>	.
53	2001518	Schwert	12/4/2001	<input checked="" type="checkbox"/>	.
54	2001519	Schwert	12/4/2001	<input checked="" type="checkbox"/>	.
55	2001520	Schwert	12/3/2001	<input checked="" type="checkbox"/>	.

56	2001521	Schwert	12/5/2001	<input checked="" type="checkbox"/>	.
57	2001522	Schwert	12/6/2001	<input checked="" type="checkbox"/>	.
58	2001523	Schwert	12/6/2001	<input checked="" type="checkbox"/>	.
59	2001525	Schwert	12/7/2001	<input checked="" type="checkbox"/>	.
60	2001526	Schwert	12/7/2001	<input checked="" type="checkbox"/>	.
61	2001527	Schwert	12/7/2001	<input checked="" type="checkbox"/>	.
62	2001528	Schwert	12/7/2001	<input checked="" type="checkbox"/>	.
63	2001529	Schwert	12/7/2001	<input checked="" type="checkbox"/>	.
64	2001530	Schwert	12/11/2001	<input checked="" type="checkbox"/>	.
65	2001531	Schwert	12/11/2001	<input checked="" type="checkbox"/>	.
66	2001532	Schwert	12/11/2001	<input checked="" type="checkbox"/>	.
67	2001533	Schwert	12/11/2001	<input checked="" type="checkbox"/>	.
68	2001534	Schwert	12/11/2001	<input checked="" type="checkbox"/>	.
69	2001535	Schwert	12/11/2001	<input checked="" type="checkbox"/>	.
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71	2001537	Schwert	12/12/2001	<input checked="" type="checkbox"/>	.
72	2001538	Schwert	12/13/2001	<input checked="" type="checkbox"/>	.
73	2001539	Schwert	12/13/2001	<input checked="" type="checkbox"/>	.
74	2001540	Schwert	12/14/2001	<input checked="" type="checkbox"/>	.
75	2001541	Schwert	12/14/2001	<input checked="" type="checkbox"/>	.
76	2001542	Schwert	12/14/2001	<input checked="" type="checkbox"/>	.
77	2001543	Schwert	12/17/2001	<input checked="" type="checkbox"/>	.
78	2001544	Schwert	12/17/2001	<input checked="" type="checkbox"/>	.
79	2001545	Schwert	12/17/2001	<input checked="" type="checkbox"/>	.
80	2001546	Schwert	12/17/2001	<input checked="" type="checkbox"/>	.
81	2001547	Schwert	12/18/2001	<input checked="" type="checkbox"/>	.
82	2001548	Schwert	12/19/2001	<input checked="" type="checkbox"/>	.
83	2001549	Schwert	12/20/2001	<input checked="" type="checkbox"/>	.
84	2001550	Schwert	12/19/2001	<input checked="" type="checkbox"/>	.
85	2001551	Schwert	12/21/2001	<input checked="" type="checkbox"/>	.

Journal of Financial Economics

Status of the 34 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	Barron, John M. Waddell, Glen R.	Executive rank, pay and project selection	.	.	.	.	.
2	Green, Richard C. Hollifield, Burton	The personal-tax advantages of equity	.	12/19/2001	12/21/2001	.	.
3	Vassalou, Maria	News related to future GDP growth as a risk factor in equity returns	.	.	.	.	.
4	Ang, James S. Brau, James C.	Concealing and confounding adverse signals: Insider wealth-maximizing behavior in the IPO process	.	.	.	.	.
5	Aggarwal, Rajesh K. Krigman, Laurie Womack, Kent L.	Strategic IPO underpricing, information momentum, and lockup expiration selling.	.	.	.	.	.
6	Shleifer, Andrei Wolfenzon, Daniel	Investor protection and equity markets	.	12/13/2001	12/21/2001	.	.
7	Hatch, Brian C. Johnson, Shane A.	The impact of specialist firm acquisitions on market quality	.	12/10/2001	12/21/2001	.	.
8	Lowry, Michelle	Why does IPO volume fluctuate so much?	.	.	.	.	.
9	Massa, Massimo	How do family strategies affect fund performance? When performance-maximization is not the only game in town.	.	.	.	.	.
10	Jin, Li	CEO compensation, diversification and incentives	.	.	.	.	.
11	Ongena, Steven Smith, David C. Michalsen, Dag	Firms and their distressed banks: lessons from the Norwegian Banking Crisis (1988-1991)	.	.	.	.	.
12	Lowry, Michelle Shu, Susan	Litigation risk and IPO underpricing	.	10/20/2001	11/13/2001	.	.
13	Zanjani, George	Pricing and capital allocation in catastrophe insurance	.	10/5/2001	10/12/2001	.	.
14	Bloomfield, Robert Hales, Jeffrey	Predicting the next step of a random walk: Experimental evidence of regime-shifting beliefs	.	10/5/2001	11/6/2001	.	.
15	Green, Richard C. Hollifield, Burton	The personal-tax advantages of equity	.	10/5/2001	10/5/2001	.	.
16	Faccio, Mara Lang, Larry H.P.	The ultimate ownership of Western European Corporations	.	9/27/2001	10/22/2001	11/28/2001	.
17	Busse, Jeffrey A. Green, T. Clifton	Market efficiency in real time	.	9/6/2001	11/6/2001	.	.
18	Ljungqvist, Alexander Wilhelm, William J.	IPO allocations: Discriminatory or discretionary?	RR	8/27/2001	.	.	.
19	Jones, Charles M. Lamont, Owen A.	Short sale constraints and stock returns	.	8/20/2001	12/5/2001	.	.
20	Bekaert, Geert Harvey, Campbell R. Lumsdaine, Robin L.	Dating the integration of world equity markets	.	8/14/2001	9/19/2001	.	.
21	Chen, Joseph Hong, Harrison Stein, Jeremy C.	Breadth of ownership and stock returns	.	8/1/2001	9/13/2001	10/2/2001	.
22	Ferson, Wayne Khang, Kenneth	Conditional performance measurement using portfolio weights: evidence for pension funds	.	7/16/2001	10/8/2001	.	.
23	Demirguc-Kunt, Asli Maksimovic, Vojislav	Funding growth in bank-based and market-based financial systems: Evidence from firm level data	.	6/22/2001	7/31/2001	9/19/2001	.
24	Aggarwal, Reena	Allocation of initial public offerings and flipping activity	RR	6/15/2001	.	.	.
25	Avramov, Doron	Stock return predictability and model uncertainty	.	5/22/2001	10/22/2001	12/17/2001	.
26	Greene, Jason T. Hodges, Charles W.	The dilution impact of daily fund flows on open-end mutual funds	.	5/8/2001	9/19/2001	10/30/2001	.
27	Chordia, Tarun Roll, Richard Subrahmanyam, Avanidhar	Order imbalance, liquidity, and market returns	RR	5/1/2001	.	.	.
28	Bharadwaj, Anu Shivdasani, Anil	Valuation effects of bank financing in acquisitions	RR	3/28/2001	.	.	.
29	Valkanov, Rossen	Long-horizon regressions: Theoretical results and applications	RR	3/5/2001	.	.	.

30	Bandi, Federico M.	Short-term interest rate dynamics: A spatial approach	.	2/28/2001	8/20/2001	10/24/2001	.
31	Chidambaran, N.K. Prabhala, Nagpurnanand R.	Executive stock option repricing, internal governance mechanisms, and management turnover	.	2/7/2001	3/15/2001	4/9/2001	.
32	Harford, Jarrad	Takeover bids and target directors' incentives: the impact of a bid on directors wealth and board seats	.	2/1/2001	11/13/2001	.	.
33	Sherman, Ann E. Titman, Sheridan	Building the IPO order book: underpricing and participation limits with costly information	.	10/27/2000	5/25/2001	6/24/2001	.
34	Lo, Andrew W. MacKinlay, A. Craig Zhang, June	Econometric models of limit-order executions	.	5/19/2000	2/1/2001	3/19/2001	.

Forthcoming *Journal of Financial Economics* Papers

The following 63 papers have been accepted for future publication in the *JFE*

Paper	Author(s)	Assigned
1  Executive rank, pay and project selection	Barron, John M. , and Waddell, Glen R.	...
2  The personal-tax advantages of equity	Green, Richard C. , and Hollifield, Burton	...
3  News related to future GDP growth as a risk factor in equity returns	Vassalou, Maria	...
4  Concealing and confounding adverse signals: Insider wealth-maximizing behavior in the IPO process	Ang, James S., and Brau, James C.	...
5  Strategic IPO underpricing, information momentum, and lockup expiration selling.	Aggarwal, Rajesh K. , Krigman, Laurie, and Womack, Kent L.	...
6 Investor protection and equity markets	Shleifer, Andrei , and Wolfenzon, Daniel	...
7 The impact of specialist firm acquisitions on market quality	Hatch, Brian C., and Johnson, Shane A.	...
8 Why does IPO volume fluctuate so much?	Lowry, Michelle	...
9 How do family strategies affect fund performance? When performance-maximization is not the only game in town.	Massa, Massimo	...
10 CEO compensation, diversification and incentives	Jin, Li	...
11 Firms and their distressed banks: lessons from the Norwegian Banking Crisis (1988-1991)	Ongena, Steven, Smith, David C. , and Michalsen, Dag	...
12 Litigation risk and IPO underpricing	Lowry, Michelle, and Shu, Susan	...
13 Pricing and capital allocation in catastrophe insurance	Zanjani, George	...
14 Predicting the next step of a random walk: Experimental evidence of regime-shifting beliefs	Bloomfield, Robert , and Hales, Jeffrey	...
15 The personal-tax advantages of equity	Green, Richard C. , and Hollifield, Burton	...
16 How does the internet affect trading? Evidence from investor behavior in 401(k) plans	Choi, James J., Laibson, David, and Metrick, Andrew	V64 No3
17 The ultimate ownership of Western European Corporations	Faccio, Mara, and Lang, Larry H.P.	...
18 Investing in equity mutual funds	Pastor, Lubos, and Stambaugh, Robert F.	V63 No3
19 Market efficiency in real time	Busse, Jeffrey A. , and Green, T. Clifton	...
20 Governance with poor investor protection: Evidence from top executive turnover in Italy	Volpin, Paolo F.	V64 No1
21 IPO allocations: Discriminatory or discretionary?	Ljungqvist, Alexander , and Wilhelm, William J.	...
22 Empirical pricing kernels	Rosenberg, Joshua V. , and Engle, Robert F.	V64 No3
23 Short sale constraints and stock returns	Jones, Charles M., and Lamont, Owen A.	...
24 Dating the integration of world equity markets	Bekaert, Geert, Harvey, Campbell R. , and Lumsdaine, Robin L.	...
25 Breadth of ownership and stock returns	Chen, Joseph, Hong, Harrison, and Stein, Jeremy C.	...
26 Conditional performance measurement using portfolio weights: evidence for pension funds	Ferson, Wayne, and Khang, Kenneth	...
27 Firm diversification and asymmetric information: Evidence from analysts' forecasts and earnings announcements	Thomas, Shawn	V64 No3
28 Divestitures and the liquidity of the market for corporate assets	Schlingemann, Frederik P., Stulz, Rene M. , and Walkling, Ralph A.	V64 No1
29 Funding growth in bank-based and market-based financial systems: Evidence from firm level data	Demirguc-Kunt, Asli, and Maksimovic, Vojislav	...
30 Allocation of initial public offerings and flipping activity	Aggarwal, Reena	...
31 Limited arbitrage in mergers and acquisitions	Baker, Malcolm , and Savasoglu, Serkan	V64 No1
32 When a buyback isn't a buyback; Open market repurchases and employee options	Kahle, Kathleen M.	V63 No2
33 Do after-tax returns affect mutual fund inflows?	Bergstresser, Daniel, and Poterba, James	V63 No3
34 Stock return predictability and model uncertainty	Avramov, Doron	...
35 A cross-firm analysis of the impact of corporate governance on the East Asian financial crisis	Mitton, Todd	V64 No2
36 Resources, real options, and corporate strategy	Bernardo, Antonio E., and Chowdhry, Bhagwan	V63 No2
37 Industry growth and capital allocation: Does having a market- or bank-	Beck, Thorsten, and Levine, Ross	V64 No2

	based system matter?		
38	Performance consequences of mandatory increases in executive stock ownership	Core, John E. , and Larcker, David F.	V64 No3
39	Asset liquidity, debt covenants, and managerial discretion in financial distress: The collapse of L.A. Gear	DeAngelo, Harry , DeAngelo, Linda, and Wruck, Karen H.	V64 No1
40	Expectation puzzles, time-varying risk premia, and affine models of the term structure	Dai, Qiang, and Singleton, Kenneth J.	V63 No3
41	The dilution impact of daily fund flows on open-end mutual funds	Greene, Jason T. , and Hodges, Charles W.	...
42	Order imbalance, liquidity, and market returns	Chordia, Tarun, Roll, Richard, and Subrahmanyam, Avaniidhar	...
43	Mutual fund performance and seemingly unrelated assets	Pastor, Lubos , and Stambaugh, Robert F.	V63 No3
44	Growth opportunities and corporate debt policy: the case of the U.S. Defense Industry	Goyal, Vidhan, Lehn, Kenneth , and Racic, Stanko	V64 No1
45	Valuation effects of bank financing in acquisitions	Bharadwaj, Anu, and Shivdasani, Anil	...
46	The value of durable bank relationships: Evidence from Korean banking shocks	Bae, Kee-Hong, Kang, Jun-Koo , and Lim, Chan-Woo	V64 No2
47	A theory of strategic venture investing	Hellman, Thomas	V64 No2
48	Depositor discipline and changing regulatory strategies in the thrift industry	Goldberg, Lawrence G. , and Hudgins, Sylvia C.	V63 No2
49	Corporate leverage and currency crises	Bris, Arturo , and Koskinen, Yrjo	V63 No2
50	Long-horizon regressions: Theoretical results and applications	Valkanov, Rossen	...
51	Short-term interest rate dynamics: A spatial approach	Bandi, Federico M.	...
52	Liquidity risk and special repos: How well do forward repo spreads price future specialness?	Buraschi, Andrea , and Menini, Davide	V64 No2
53	The jump-risk premia implicit in options: evidence from an integrated time-series study	Pan, Jun	V63 No1
54	Simulated likelihood estimation of diffusions with an application to exchange rate dynamics in incomplete markets	Brandt, Michael W., and Santa-Clara, Pedro	V63 No2
55	Asymmetric correlations of equity portfolios	Ang, Andrew , and Chen, Joseph	V63 No3
56	Does diversification destroy value? Evidence from industry shocks	Lamont, Owen A. , and Polk, Christopher	V63 No1
57	Executive stock option repricing, internal governance mechanisms, and management turnover	Chidambaran, N.K., and Prabhala, Nagpurnanand R.	...
58	Takeover bids and target directors' incentives: the impact of a bid on directors wealth and board seats	Harford, Jarrad	...
59	Agents watching agents? Evidence from pension fund ownership and firm value	Woidtke, Tracie	V63 No1
60	Contracting in the investment management industry: evidence from mutual funds	Deli, Daniel N., and Varma, Raj	V63 No1
61	Liquidity provision and specialist trading in NYSE-listed non-U.S. stocks	Bacidore, Jeffrey M. , and Sofianos, George	V63 No1
62	Building the IPO order book: underpricing and participation limits with costly information	Sherman, Ann E. , and Titman, Sheridan	...
63	Econometric models of limit-order executions	Lo, Andrew W. , MacKinlay, A. Craig, and Zhang, June	...

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The data below covers the period January 1, 2001 through December 31, 2001; it reflects the effort of the 29 board members active during that interval.

Editorial Board Member			Manuscript(s)	
	Name	Affiliation	Reviewed	Avg Days
1	Barclay, Michael J.	University of Rochester	7	38
2	Bessembinder, Hank	University of Utah	6	22
3	Campbell, John Y.	Harvard University	2	68
4	DeAngelo, Harry	University of Southern California	3	15
5	Duffie, Darrell	Stanford University	3	22
6	Esty, Benjamin	Harvard University	5	25
7	Fama, Eugene F.	University of Chicago	2	12
8	French, Kenneth R.	Massachusetts Institute of Technology	4	32
9	Harford, Jarrad	University of Oregon	7	25
10	Harvey, Campbell R.	Duke University	4	23
11	Healy, Paul M	Harvard University	6	54
12	Hentschel, Ludger	University of Rochester	4	31
13	James, Christopher	University of Florida	7	37
14	Kaplan, Steven	University of Chicago	5	25
15	Mikkelson, Wayne H.	University of Oregon	8	23
16	Murphy, Kevin J.	University of Southern California	5	54
17	Pearson, Neil D.	University of Illinois	5	33
18	Ritter, Jay	University of Florida	9	18
19	Ruback, Richard S.	Harvard University	1	75
20	Schwert, G. William	University of Rochester	2	13
21	Shanken, Jay	University of Rochester	6	32
22	Shleifer, Andrei	Harvard University	9	42
23	Smith, Clifford W.	University of Rochester	6	15
24	Stein, Jeremy C.	Harvard University	4	22
25	Stoll, Hans R.	Vanderbilt University	7	47
26	Stulz, René M.	The Ohio State University	3	30
27	Warner, Jerold B.	University of Rochester	6	21
28	Weisbach, Michael S.	University of Illinois	7	18
29	Wruck, Karen H.	Ohio State University	4	39

JFE Ad Hoc Referees

The data below covers the period January 1, 2001 through December 31, 2001; it reflects the activity of the 212 individuals assisting us during that interval.

Referee			Manuscript(s)	
	Name	Affiliation	Reviewed	Avg Days
1	Abel, Andrew B.	University of Pennsylvania	1	141
2	Acharya, Viral V.	London Business School	1	28
3	Aggarwal, Rajesh	Dartmouth College	2	29
4	Ait-Sahalia, Yacine	Princeton University	3	62
5	Allen, Franklin H.	University of Pennsylvania	3	39
6	Andersen, Leif	General Re Financial Products	1	28
7	Andersen, Torben	Northwestern University	3	32
8	Bailey, Warren B.	Cornell University	2	11
9	Balduzzi, Pierluigi	Boston College	1	78
10	Barber, Brad	University of California - Davis	2	27
11	Barberis, Nicholas C.	University of Chicago	5	52
12	Bates, David R.	University of Iowa	1	18
13	Bauer, Gregory H.	University of Rochester	1	23
14	Bekaert, Geert	Columbia University	3	38
15	Benzoni, Luca	University of Minnesota	1	34
16	Berk, Jonathan	University of California	3	29
17	Bernardo, Antonio E.	University of California at Los Angeles	1	50
18	Bhagat, Sanjai	University of Colorado	1	15
19	Bittlingmayer, George	University of Kansas	2	24
20	Bodnar, Gordon	Johns Hopkins University	2	27
21	Bradley, Michael	Duke University	2	46
22	Brandt, Michael W.	University of Pennsylvania	3	34
23	Brav, Alon	Duke University	1	38
24	Brickley, James	University of Rochester	5	26
25	Brown, Gregory W.	University of North Carolina	1	28
26	Chalmers, John	University of Oregon	2	17
27	Chan, Louis	University of Illinois	3	121
28	Chapman, David	University of Texas at Austin	4	36
29	Chevalier, Judith A.	Yale University	2	31
30	Chordia, Tarun	Emory University	1	11
31	Cohen, Randolph B.	Harvard University	1	28
32	Collin-Dufresne, Pierre	Carnegie Mellon University	1	35
33	Connor, Gregory	London School of Economics	1	28
34	Core, John E.	University of Pennsylvania	1	19
35	Cornell, Bradford	University of California - Los Angeles	1	11
36	Corwin, Shane A.	University of Notre Dame	1	28
37	Culp, Christopher	University of Chicago	1	36
38	Dammon, Robert M.	Carnegie Mellon University	1	74
39	Daniel, Kent	Northwestern University	1	101
40	Dann, Larry Y.	University of Oregon	5	54
41	DelGuercio, Diane	University of Oregon	1	26
42	Denis, David J.	Purdue University	4	26
43	Denis, Diane K.	Purdue University	3	24
44	DeTemple, Jerome	Boston University	1	28
45	Diebold, Francis X.	University of Pennsylvania	1	24
46	Duffee, Gregory R.	University of California at Berkeley	1	21
47	Dunbar, Craig G.	University of Western Ontario	5	34
48	Durham, Garland B.	University of Iowa	1	27
49	Dybvig, Philip H.	Washington University	1	54
50	Eckbo, Espen	Dartmouth College	5	44
51	Edelen, Roger	University of Pennsylvania	1	5
52	Ely, David P.	San Diego State University	1	24
53	Ferson, Wayne	Boston College	2	25

54	Figlewski, Stephen	New York University	2	109
55	Flannery, Mark	University of Florida	4	44
56	Fleming, Michael	New York Federal Reserve	1	26
57	Foerster, S.R.	University of Western Ontario	1	20
58	Froot, Kenneth	Harvard University	5	84
59	Garmaise, Mark J.	University of Chicago	1	28
60	Glostén, Lawrence R.	Columbia University	1	25
61	Gomes, Joao F.	University of Pennsylvania	1	28
62	Gompers, Paul	Harvard University	1	35
63	Gorton, Gary	University of Pennsylvania	2	115
64	Graham, John	Duke University	6	23
65	Gray, Stephen	University of Queensland	2	33
66	Griffin, John	Arizona State University	1	31
67	Grinblatt, Mark	University of California at Los Angeles	4	28
68	Gromb, Denis	London Business School	2	28
69	Habib, Michel	London Business School	1	22
70	Hall, Brian J.	Harvard University	4	100
71	Harris, Lawrence	University of Southern California	1	169
72	Harris, Milton	University of Chicago	1	17
73	Hasbrouck, Joel	New York University	3	28
74	Hecht, Peter	Harvard University	1	28
75	Hellman, Thomas	Stanford University	1	20
76	Hendershott, Terrance	University of California, Berkeley	1	16
77	Henry, Peter Blair	Stanford University	1	63
78	Heston, Steven	Goldman Sachs	1	28
79	Hirshleifer, David	The Ohio State University	3	36
80	Holderness, Clifford	Boston College	2	36
81	Holthausen, Robert	University of Pennsylvania	1	83
82	Hong, Harrison	Stanford University	1	27
83	Hoshi, Takeo	University of California, San Diego	1	48
84	Hsieh, David A.	Duke University	1	28
85	Huang, Ming	Stanford University	2	34
86	Hubbard, Thomas N.	University of Chicago	1	19
87	Huddart, Steven	Penn State University	1	29
88	Hutton, Amy P.	Harvard University	1	135
89	Jagannathan, Ravi	Northwestern University	1	70
90	Jegadeesh, Narasimhan	University of Illinois-Champaign	5	44
91	Johnson, Simon	Massachusetts Institute of Technology	4	30
92	Jones, Charles	Columbia University	1	78
93	Jones, Christopher S.	University of Rochester	4	49
94	Jordan, Bradford	University of Kentucky	1	14
95	Jorion, Philippe	University of California at Irvine	1	10
96	Kandel, Eugene	Hebrew University	5	83
97	Kane, Edward	Boston College	2	15
98	Kang, Jun-Koo	Michigan State University	3	17
99	Karceski, Jason	University of Florida	2	34
100	Karolyi, Andrew	The Ohio State University	3	29
101	Kashyap, Anil	University of Chicago	1	52
102	Kaul, Gautam	University of Michigan	1	51
103	Keim, Donald B.	University of Pennsylvania	3	91
104	Kogan, Leonid	The University of Pennsylvania	1	28
105	Kole, Stacey	University of Rochester	4	40
106	Korajczyk, Robert A.	Northwestern University	2	19
107	Kothari, S. P.	Massachusetts Institute of Technology	2	73
108	Kyle, Albert S.	Duke University	2	51
109	Lakonishok, Josef	University of Illinois - Urbana	3	25
110	Lamont, Owen	University of Chicago	5	44
111	Lang, Mark H.	University of North Carolina	1	28
112	LaPorta, Rafael	Harvard University	2	33
113	Larcker, David	The University of Pennsylvania	3	26

114	Lehn, Kenneth	University of Pittsburgh	1	30
115	Levine, Ross	University of Minnesota	2	10
116	Lewellen, Jonathan	Massachusetts Institute of Technology	3	70
117	Liu, Jun	University of California at Los Angeles	1	21
118	Ljungqvist, Alexander	New York University	1	26
119	Long, John B.	University of Rochester	2	28
120	Longstaff, Francis A.	University of California, Los Angeles	3	36
121	Lopez-de-Silanes, Florencio	Yale University	2	61
122	Loughran, Timothy	University of Notre Dame	5	19
123	Lowry, Michelle	Penn State University	4	24
124	Ludvigson, Sydney C.	New York University	1	26
125	Lynch, Anthony W.	New York University	3	70
126	Lyons, Richard K.	University of California at Berkeley	3	46
127	MacDonald, Glenn	University of Rochester	2	2
128	MacKinlay, Craig	University of Pennsylvania	1	20
129	Madhavan, Ananth N.	University of Southern California	4	17
130	Makhija, Anil	The Ohio State University	1	27
131	Maksimovic, Vojislav	University of Maryland	1	113
132	Mann, Steven C.	Texas Christian University	1	36
133	Marx, Leslie M.	University of Rochester	1	18
134	Masulis, Ronald	Vanderbilt University	2	64
135	Matsusaka, John G.	University of Southern California	1	12
136	Mayers, David	University of California - Riverside	2	18
137	McConnell, John J.	Purdue University	4	21
138	McDonald, Robert	Northwestern University	2	28
139	Megginson, William L.	University of Oklahoma	1	25
140	Minton, Bernadette A.	The Ohio State University	1	39
141	Mitchell, Mark L.	University of Chicago	3	27
142	Morck, Randall	University of Alberta	6	37
143	Morellec, Erwan	University of Rochester	2	23
144	Morris, Stephen	Yale University	1	40
145	Moskowitz, Tobias J.	University of Chicago	3	41
146	Mulherin, Harold J.	Claremont McKenna College	1	14
147	Netter, Jeffry M.	University of Georgia	1	31
148	Nissim, Doron	Columbia University	1	27
149	Odean, Terrance	University of California, Berkeley	2	27
150	Officer, Micah	University of Southern California	3	22
151	Oyer, Paul	Stanford University	1	15
152	Pan, Jun	Massachusetts Institute of Technology	4	28
153	Parrino, Robert	University of Texas - Austin	3	35
154	Partch, Megan M.	University of Oregon	1	9
155	Pastor, Lubos	University of Chicago	5	26
156	Petersen, Mitchell A.	Northwestern University	1	36
157	Pfleiderer, Paul C.	Stanford University	1	168
158	Phillips, Gordon	University of Maryland	1	5
159	Piazzesi, Monika	The University of California, Los Angeles	1	32
160	Polk, Christopher	Northwestern University	2	29
161	Pontiff, Jeffrey	University of Washington	3	29
162	Poteshman, Allen M.	University of Illinois-Champaign	1	9
163	Poulsen, Annette	University of Georgia	1	28
164	Prabhala, Nagpurnanand R.	University of Maryland	2	28
165	Pulvino, Todd	Northwestern University	2	36
166	Puri, Manju	Stanford University	2	34
167	Rajan, Raghuram G.	University of Chicago	1	33
168	Roll, Richard	University of California at Los Angeles	2	27
169	Romano, Roberta	Yale School of Management	1	36
170	Rosenfeld, James D.	Emory University	1	28

171	Rouwenhorst, K. Geert	Yale University	3	58
172	Rozeff, Michael	SUNY at Buffalo	1	21
173	Ryngaert, Michael D.	University of Florida	4	37
174	Santa-Clara, Pedro	University of California - Los Angeles	1	51
175	Sauer, Raymond	Clemson University	1	34
176	Schoar, Antoinette	Massachusetts Institute of Technology	1	28
177	Schultz, Paul H.	University of Notre Dame	2	22
178	Schwartz, Eduardo	University of California - Los Angeles	1	22
179	Seguin, Paul	University of Minnesota	2	144
180	Servaes, Henri	London Business School	4	42
181	Sheehan, Dennis	Penn State University	1	62
182	Sherman, Ann E.	University of Notre Dame	1	28
183	Skinner, Douglas	University of Michigan	1	28
184	Sloan, Richard G.	University of Michigan	5	40
185	Solnik, Bruno	HEC School of Management	1	33
186	Spatt, Chester S.	Carnegie Mellon University	3	69
187	Spiegel, Matthew	Yale University	2	16
188	Stambaugh, Robert F.	University of Pennsylvania	2	72
189	Thorburn, Karin S.	Dartmouth College	1	98
190	Titman, Sheridan	University of Texas at Austin	3	21
191	Tufano, Peter	Harvard University	4	71
192	Verrecchia, Robert	University of Pennsylvania	1	16
193	Viceira, Luis	Harvard University	3	57
194	Viswanathan, S.	Duke University	1	56
195	Vuolteenaho, Tuomo	Harvard University	3	50
196	Walkling, Ralph	The Ohio State University	3	28
197	Wang, Jiang	Massachusetts Institute of Technology	2	86
198	Welch, Ivo	Yale University	4	33
199	Wermers, Russ	University of Maryland	1	69
200	Werner, Ingrid	The Ohio State University	1	45
201	Wheatley, Simon M.	University of Melbourne	1	29
202	Whitelaw, Robert F.	New York University	1	28
203	Wilhelm, William J.	Boston College	2	34
204	Wolfenzon, Daniel	University of Michigan Business School	1	38
205	Womack, Kent L.	Dartmouth College	2	40
206	Wu, Guojun	University of Michigan	1	17
207	Wurgler, Jeffrey	New York University	2	38
208	Yermack, David	New York University	1	10
209	Zenner, Marc	University of North Carolina	1	31
210	Zhou, Xianming	City University of Hong Kong	1	49
211	Zingales, Luigi	University of Chicago	2	122
212	Zwiebel, Jeffrey H.	Stanford University	2	139

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68	Merger proposals, management discretion and stockholder wealth	8	2	Jun-80	105	138	Dodd, P.	7.71
69	Biases in computed returns: An application to the size effect	12	3	Oct-83	387	404	Blume, M.E., Stambaugh, R.F.,	7.67
70	Option values under stochastic volatility: Theory and empirical estimates	19	2	Dec-87	351	372	Wiggins, J.B.	7.64
71	The relation between forward prices and futures prices	9	4	Dec-81	321	346	Cox, J.C., Ingersoll, J.E., Ross, S.A.,	7.60
72	Option pricing when underlying stock returns are discontinuous	3	1	Jan-76	125	144	Merton, R.C.	7.32
73	Stock returns and the weekend effect	8	1	Mar-80	55	70	French, K.R.	7.29
74	The effects of dividend yield and dividend policy on common stock prices and returns	1	1	May-74	1	22	Black, F., Scholes, M.S.,	7.26
75	Measuring long-horizon security price performance	43	3	Mar-97	301	339	Kothari, S.P., Warner, J.B.,	7.25
76	The effects of capital structure change on security prices: A study of exchange offers	8	2	Jun-80	139	178	Masulis, R.W.	7.24
77	A model of international asset pricing	9	4	Dec-81	383	406	Stulz, R.M.	7.05
78	The effects of bank mergers and acquisitions on small business lending	50	2	Nov-98	187	229	Berger, A.N., Saunders, A., Scalise, J.M., Udell, G.F., ,	7.00
79	Common stock repurchases and market signaling: An empirical study	9	2	Jun-81	139	184	Vermaelen, T.	7.00
80	Signaling by underpricing in the IPO market	23	2	Aug-89	303	324	Allen, F., Faulhaber, G.R.,	6.92
81	Measuring abnormal performance: Do stocks overreact?	31	2	Apr-92	235	268	Chopra, N., Lakonishok, J., Ritter, J.R.,	6.78
82	The anomalous stock market behavior of small firms in January: Empirical tests for tax-loss selling effects	12	1	Jun-83	89	104	Reinganum, M.R.	6.78
83	The rationale behind interfirm tender offers: Information or synergy?	11	1	Mar-83	183	206	Bradley, M., Desai, A., Kim, E.H.,	6.78
84	The stochastic behavior of common stock variances: Value, leverage and interest rate effects	10	4	Dec-82	407	432	Christie, A.A.	6.68
85	Further evidence on the bank lending process and the capital-market response to bank loan agreements	25	1	Nov-89	99	122	Lummer, S.L., McConnell, J.J.,	6.58
86	Common stock repurchases: An analysis of returns to bondholders and stockholders	9	2	Jun-81	113	138	Dann, L.Y.	6.55
87	The structure and governance of venture-capital organizations	27	2	Oct-90	473	521	Sahlman, W.A.	6.55

110	Market efficiency, long-term returns, and behavioral finance	49	3	Sep-98	283	306	Fama, E.F.	5.67
111	Proxy contests and the efficiency of shareholder oversight	20	1	Mar-88	237	266	Pound, J.	5.62
112	Higher market valuation of companies with a small board of directors	40	2	Feb-96	185	211	Yermack, D.	5.60
113	Horizontal mergers, collusion, and stockholder wealth	11	1	Mar-83	241	274	Eckbo, B.E.	5.56
114	The role of majority shareholders in publicly held corporations: An exploratory analysis	20	1	Mar-88	317	346	Holderness, C.G., Sheehan, D.P.,	5.54
115	On the exclusion of assets from tests of the two-parameter model: A sensitivity analysis	10	3	Nov-82	237	268	Stambaugh, R.F.	5.53
116	Underperformance in long-run stock returns following seasoned equity offerings	38	3	Jul-95	243	267	Spiess, D.K., Affleck-Graves, J.,	5.50
117	The consumption of stockholders and nonstockholders	29	1	Mar-91	97	112	Mankiw, N.G., Zeldes, S.P.,	5.50
118	Equity ownership concentration and firm value: Evidence from private equity financings	23	1	Jun-89	3	28	Wruck, K.H.	5.50
119	Detecting abnormal operating performance: The empirical power and specification of test statistics	41	3	Jul-96	359	399	Barber, B.M., Lyon, J.D.,	5.40
120	Corporate capital expenditure decisions and the market value of the firm	14	3	Sep-85	399	422	McConnell, J.J., Muscarella, C.J.,	5.38
121	Institutional investment patterns and corporate financial behavior in the United States and Japan	27	1	Sep-90	43	66	Prowse, S.D.	5.36
122	Does corporate performance improve after mergers?	31	2	Apr-92	135	175	Healy, P.M., Palepu, K.G., Ruback, R.S.,	5.33
123	The gains to bidding firms from merger	11	1	Mar-83	121	140	Asquith, P., Bruner, R.F., Mullins, D.W.,	5.33
124	Price performance of common stock new issues	2	3	Sep-75	235	272	Ibbotson, R.G.	5.31
125	Dealership market: Market-making with inventory	8	1	Mar-80	31	54	Amihud, Y., Mendelson, H.,	5.29
126	The relationship between earnings' yield, market value and return for NYSE common stocks: Further evidence	12	1	Jun-83	129	156	Basu, S.	5.28
127	Seniority and maturity of debt contracts	33	3	Jun-93	341	368	Diamond, D.W.	5.25
128	The effect of capital structure on a firm's liquidation decision	13	1	Mar-84	137	152	Titman, S.	5.24
129	An empirical investigation of the impact of 'antitakeover' amendments on common stock prices	11	1	Mar-83	361	400	Linn, S.C., McConnell, J.J.,	5.22
130	Tender offers and stockholder returns: An empirical analysis	5	3	Dec-77	361	374	Dodd, P., Ruback, R.S.,	5.21
	Tests of microstructure hypotheses in the foreign							

131	exchange market	39	2	Oct-95	321	351	Lyons, R.K.	5.17
132	Poison or placebo? Evidence on the deterrence and wealth effects of modern antitakeover measures	39	1	Sep-95	3	43	Comment, R., Schwert, G.W.,	5.17
133	Trades, quotes, inventories, and information	22	2	Dec-88	229	252	Hasbrouck, J.	5.15
134	Capital raising, underwriting and the certification hypothesis	15	1	Jan-86	261	281	Booth, J.R., Smith, R.L.,	5.13
135	Do outside directors monitor managers? Evidence from tender offer bids	32	2	Oct-92	195	221	Byrd, J.W., Hickman, K.A.,	5.11
136	A continuous time equilibrium model of forward prices and futures prices in a multigood economy	9	4	Dec-81	347	372	Richard, S.F., Sundaresan, S.M.,	5.10
137	Information aggregation in a noisy rational expectations economy	9	3	Sep-81	221	236	Diamond, D.W., Verrecchia, R.E.,	5.10
138	How investment bankers determine the offer price and allocation of new issues	24	2	Oct-89	343	362	Benveniste, L.M., Spindt, P.A.,	5.08
139	Emerging equity market volatility	43	1	Jan-97	29	77	Bekaert, G., Harvey, C.R.,	5.00
140	Executive compensation structure, ownership and firm performance	38	2	Jun-95	163	184	Mehran, H.	5.00
141	Appointments of outsiders to Japanese boards: Determinants and implications for managers	36	2	Oct-94	225	258	Kaplan, S.N., Minton, B.A.,	5.00
142	Trading patterns, bid-ask spreads, and estimated security returns: The case of common stocks at calendar turning points	25	1	Nov-89	75	98	Keim, D.B.	5.00
143	An exploratory investigation of the firm size effect	14	3	Sep-85	451	472	Chan, K.C., Chen, N.F., Hsieh, D.A.,	5.00
144	Testing asset pricing models with changing expectations and an unobservable market portfolio	14	2	Jun-85	217	236	Gibbons, M.R., Ferson, W.,	5.00

Top JFE Papers by Citations per Year per Page, 1974-2000

Rank	Title	V	N	Date	PB	PE	Authors	Cites/Yr/Page
1	Theory of the firm: Managerial behavior, agency costs and ownership structure	3	4	Oct-76	305	360	Jensen, M.C., Meckling, W.H.,	47.00
2	The relationship between return and market value of common stocks	9	1	Mar-81	3	18	Banz, R.W.	29.40
3	Corporate financing and investment decisions when firms have information that investors do not have	13	2	Jun-84	187	222	Myers, S.C., Majluf, S.,	29.20
4	Estimating betas from nonsynchronous data	5	3	Dec-77	309	328	Scholes, M.S., Williams, J.,	27.74
5	The pricing of commodity contracts	3	1	Jan-76	167	179	Black, F.	27.20
6	An equilibrium characterization of the term structure	5	2	Nov-77	177	188	Vasicek, O.	26.64
7	Using daily stock returns: The case of event studies	14	1	Mar-85	3	32	Brown, S.J., Warner, J.B.,	24.46
8	Management ownership and market valuation: An empirical analysis	20	1	Mar-88	293	316	Morck, R., Shleifer, A., Vishny, R.W.,	22.07
9	Determinants of corporate borrowing	5	2	Nov-77	147	176	Myers, S.C.	20.37
10	Size-related anomalies and stock return seasonality: Further empirical evidence	12	1	Jun-83	13	32	Keim, D.B.	20.34
11	Stock return variances: The arrival of information and the reaction of traders	17	1	Sep-86	5	26	French, K.R., Roll, R.,	17.99
12	Is corporate bankruptcy efficient?	27	2	Oct-90	411	417	Easterbrook, F.H.	17.61
13	Bid, ask and transaction prices in a specialist market with heterogeneously informed traders	14	1	Mar-85	71	100	Glosten, L.R., Milgrom, P.R.,	17.51
14	Dividend yields and expected stock returns	22	1	Oct-88	3	26	Fama, E.F., French, K.R.,	17.38
15	The market for corporate control: The scientific evidence	11	1	Mar-83	5	50	Jensen, M.C., Ruback, R.S.,	17.26
16	Expected stock returns and volatility	19	1	Sep-87	3	30	French, K.R., Schwert, G.W., Stambaugh, R.F.,	16.12
17	Some anomalous evidence regarding market efficiency	6	2	Jun-78	95	102	Jensen, M.C.	16.06

18	Outside directors and CEO turnover	20	1	Mar-88	431	460	Weisbach, M.S.	15.92
19	Mean reversion in stock prices: Evidence and implications	22	1	Oct-88	27	60	Poterba, J.M., Summers, L.H.,	15.83
20	The valuation of options for alternative stochastic processes	3	1	Jan-76	145	166	Cox, J.C., Ross, S.A.,	15.82
21	An intertemporal asset pricing model with stochastic consumption and investment opportunities	7	3	Sep-79	265	296	Breeden, D.T.	15.21
22	Investment banking and the capital acquisition process	15	1	Jan-86	3	30	Smith, C.W.	14.78
23	An analytic valuation formula for unprotected American call options on stocks with known dividends	5	2	Nov-77	251	258	Roll, R.	14.69
24	Additional evidence on equity ownership and corporate value	27	2	Oct-90	595	612	McConnell, J.J., Servaes, H.,	14.52
25	Some evidence on the uniqueness of bank loans	19	2	Dec-87	217	236	James, C.M.	14.43
26	Risk measurement when shares are subject to infrequent trading: Comment	12	2	Aug-83	279	283	Fowler, D.J., Rorke, C.H.,	14.16
27	Business conditions and expected returns on stocks and bonds	25	1	Nov-89	23	50	Fama, E.F., French, K.R.,	14.04
28	On the valuation of American call options on stocks with known dividends	9	2	Jun-81	207	212	Whaley, R.E.	13.78
29	The investment opportunity set and corporate financing, dividend, and compensation policies	32	3	Dec-92	263	292	Smith, C.W., Watts, R.L.,	13.36
30	The choice of organizational form: The case of franchising	18	2	Jun-87	401	420	Brickley, J.A., Dark, F.H.,	12.59
31	Equity issues and offering dilution	15	1	Jan-86	61	90	Asquith, P., Mullins, D.W.,	12.53
32	Stock returns and the weekend effect	8	1	Mar-80	55	70	French, K.R.	12.35
33	Management turnover and financial distress	25	2	Dec-89	241	262	Gilson, S.C.	12.32
34	Investment banking, reputation, and the underpricing of initial public offerings	15	1	Jan-86	213	232	Beatty, R.P., Ritter, J.R.,	12.11
35	Symposium on the market for Corporate Control: The scientific evidence -- Preface	11	1	Mar-83	3	3	Jensen, M.C.	12.05

36	Managerial control of voting rights: Financing policies and the market for corporate control	20	1	Mar-88	25	54	Stulz, R.M.	12.03
37	A critique of the asset pricing theory's tests: Part I: On past and potential testability of the theory	4	2	Mar-77	129	176	Roll, R.	11.91
38	Optimal capital structure under corporate and personal taxation	8	1	Mar-80	3	30	DeAngelo, H., Masulis, R.W.,	11.85
39	Stock returns and the term structure	18	2	Jun-87	373	400	Campbell, J.Y.	11.69
40	Biases in computed returns: An application to the size effect	12	3	Oct-83	387	404	Blume, M.E., Stambaugh, R.F.,	11.55
41	Why new issues are underpriced	15	1	Jan-86	187	212	Rock, K.	11.54
42	Misspecification of capital asset pricing: Empirical anomalies based on earnings' yields and market values	9	1	Mar-81	19	46	Reinganum, M.R.	11.52
43	The anomalous stock market behavior of small firms in January: Empirical tests for tax-loss selling effects	12	1	Jun-83	89	104	Reinganum, M.R.	11.49
44	The role of banks in reducing the costs of financial distress in Japan	27	1	Sep-90	67	88	Hoshi, T., Kashyap, A., Scharfstein, D.,	11.32
45	Corporate focus and stock returns	37	1	Jan-95	67	87	Comment, R., Jarrell, G.A.,	11.30
46	A transaction data study of weekly and intradaily patterns in stock returns	16	1	May-86	99	118	Harris, L.E.	11.30
47	The costs of going public	19	2	Dec-87	269	282	Ritter, J.R.	11.21
48	Valuation effects of security offerings and the issuance process	15	1	Jan-86	31	60	Mikkelson, W.H., Partch, M.M.,	11.15
49	Asset returns and inflation	5	2	Nov-77	115	146	Fama, E.F., Schwert, G.W.,	10.91
50	A note on an analytical valuation formula for unprotected American call options on stocks with known dividends	7	4	Dec-79	375	380	Geske, R.	10.89
51	Why NASDAQ market makers avoid odd-eighth quotes	41	3	Jul-96	465	474	Godek, P.E.	10.85
52	Size and stock returns, and other empirical regularities	12	1	Jun-83	3	12	Schwert, G.W.	10.85
	Asset pricing and the bid-ask			Dec-			Amihud, Y.,	

73	Outside directors, board independence, and shareholder wealth	26	2	Aug-90	175	191	Rosenstein, S., Wyatt, J.G.,	9.28
74	Managerial discretion and optimal financing policies	26	1	Jul-90	3	27	Stulz, R.M.	9.27
75	Ownership structure and voting on antitakeover amendments	20	1	Mar-88	267	292	Brickley, J.A., Lease, R.C., Smith, C.W.,	9.15
76	Detecting long-run abnormal stock returns: The empirical power and specification of test statistics	43	3	Mar-97	341	372	Barber, B.M., Lyon, J.D.,	9.11
77	Managerial performance, Tobin's q, and the gains from successful tender offers	24	1	Sep-89	137	154	Lang, L.H.P., Stulz, R.M., Walkling, R.A.,	9.04
78	The effects of dividend yield and dividend policy on common stock prices and returns	1	1	May-74	1	22	Black, F., Scholes, M.S.,	8.95
79	The option pricing model and the risk factor of stock	3	1	Jan-76	53	82	Galai, D., Masulis, R.W.,	8.89
80	The effect of capital structure on a firm's liquidation decision	13	1	Mar-84	137	152	Titman, S.	8.87
81	Synergistic gains from corporate acquisitions and their division between the stockholders of target and acquiring firms	21	1	May-88	3	40	Bradley, M., Desai, A., Kim, E.H.,	8.67
82	Bankruptcy, boards, banks, and blockholders: Evidence on changes in corporate ownership and control when firms default	27	2	Oct-90	355	387	Gilson, S.C.	8.66
83	Information aggregation in a noisy rational expectations economy	9	3	Sep-81	221	236	Diamond, D.W., Verrecchia, R.E.,	8.64
84	Risk measurement when shares are subject to infrequent trading	7	2	Jun-79	197	226	Dimson, E.	8.59
85	Market underreaction to open market repurchases	39	2	Oct-95	181	208	Ikenberry, D., Lakonishok, J., Vermaelen, T.,	8.54
86	Signaling by underpricing in the IPO market	23	2	Aug-89	303	324	Allen, F., Faulhaber, G.R.,	8.52
87	Short-term trading around ex-dividend days: Additional evidence	21	2	Sep-88	291	298	Karpoff, J.M., Walkling, R.A.,	8.34
88	Outside directors and the adoption of poison pills	35	3	Jun-94	371	390	Brickley, J.A., Coles, J.L., Terry, R.L.,	8.33
89	On corporate governance: A	11	1	Mar-	401	438	Dodd, P.,	8.32

	study of proxy contests			83			Warner, J.B.,	
90	The equity premium and the concentration of aggregate shocks	17	1	Sep-86	211	219	Mankiw, N.G.	8.23
91	Limit orders and the alleged Nasdaq collusion	45	1	Jul-97	91	95	Demsetz, H.	8.13
92	A test of the free cash flow hypothesis: The case of bidder returns	29	2	Oct-91	315	335	Lang, L.H.P., Stulz, R.M., Walkling, R.A.,	8.01
93	Spot rates, forward rates and exchange market efficiency	5	1	Aug-77	55	66	Cornell, B.	8.00
94	Partially anticipated events: A model of stock price reactions with an application to corporate acquisitions	14	2	Jun-85	237	250	Malatesta, P.H., Thompson, R.,	7.99
95	A model of international asset pricing	9	4	Dec-81	383	406	Stulz, R.M.	7.96
96	The relation between forward prices and futures prices	9	4	Dec-81	321	346	Cox, J.C., Ingersoll, J.E., Ross, S.A.,	7.93
97	The effects of management buyouts on operating performance and value	24	2	Oct-89	217	254	Kaplan, S.N.	7.85
98	Differential information and the small firm effect	13	2	Jun-84	283	294	Barry, C.B., Brown, S.J.,	7.71
99	Determinants of bid-asked spreads in the over-the-counter market	1	4	Dec-74	353	364	Benston, G.J., Hagerman, R.L.,	7.70
100	The rationale behind interfirm tender offers: Information or synergy?	11	1	Mar-83	183	206	Bradley, M., Desai, A., Kim, E.H.,	7.66
101	Troubled debt restructurings: An empirical study of private reorganization of firms in default	27	2	Oct-90	315	353	Gilson, S.C., John, K., Lang, L.H.P.,	7.52
102	Further evidence on the bank lending process and the capital-market response to bank loan agreements	25	1	Nov-89	99	122	Lummer, S.L., McConnell, J.J.,	7.44
103	Risk and return: January vs. the rest of the year	13	4	Dec-84	561	574	Tinic, S.M., West, R.R.,	7.41
104	On the term structure of interest rates	6	1	Mar-78	59	70	Dothan, L.U.	7.37
105	Time to build, option value, and investment decisions	18	1	Mar-87	7	28	Majd, S., Pindyck, R.S.,	7.31
106	The gains to bidding firms from merger	11	1	Mar-83	121	140	Asquith, P., Bruner, R.F., Mullins, D.W.,	7.23
107	Racetrack betting and informed behavior	10	2	Jul-82	187	194	Asch, P., Malkiel, B.G.,	7.14

							Quandt, R.E.,	
108	Transaction costs and the small firm effect	12	1	Jun-83	57	80	Stoll, H.R., Whaley, R.E.,	7.09
109	The stochastic behavior of common stock variances: Value, leverage and interest rate effects	10	4	Dec-82	407	432	Christie, A.A.	6.97
110	Risk and return: The case of merging firms	1	4	Dec-74	303	336	Mandelker, G.	6.94
111	Dealer versus auction markets: A paired comparison of execution costs on NASDAQ and the NYSE	41	3	Jul-96	313	357	Huang, R.D., Stoll, H.R.,	6.90
112	How investment bankers determine the offer price and allocation of new issues	24	2	Oct-89	343	362	Benveniste, L.M., Spindt, P.A.,	6.89
113	On computing mean returns and the small firm premium	12	3	Oct-83	371	386	Roll, R.	6.87
114	Common stock repurchases: An analysis of returns to bondholders and stockholders	9	2	Jun-81	113	138	Dann, L.Y.	6.83
115	Testing asset pricing models with changing expectations and an unobservable market portfolio	14	2	Jun-85	217	236	Gibbons, M.R., Ferson, W.,	6.78
116	Multivariate tests of financial models: A new approach	10	1	Mar-82	3	28	Gibbons, M.R.	6.70
117	Consumption correlatedness and risk measurement in economies with non-traded assets and heterogeneous information	10	2	Jul-82	195	210	Grossman, S.J., Shiller, R.J.,	6.69
118	Capital raising, underwriting and the certification hypothesis	15	1	Jan-86	261	281	Booth, J.R., Smith, R.L.,	6.63
119	Stock market seasonality: International evidence	12	4	Dec-83	469	482	Gultekin, M., Gultekin, B.,	6.46
120	Executive compensation structure, ownership and firm performance	38	2	Jun-95	163	184	Mehran, H.	6.46
121	Merger bids, uncertainty, and stockholder returns	11	1	Mar-83	51	84	Asquith, P.	6.42
122	Market efficiency, long-term returns, and behavioral finance	49	3	Sep-98	283	306	Fama, E.F.	6.40
123	Contagion and competitive intra-industry effects of bankruptcy announcements: An empirical analysis	32	1	Aug-92	45	60	Lang, L.H.P., Stulz, R.M.,	6.40
	One share-one vote and the			Mar-			Grossman, S.J.,	

124	market for corporate control	20	1	88	175	202	Hart, O.D.,	6.33
125	On estimating the expected return on the market: An exploratory investigation	8	4	Dec-80	323	362	Merton, R.C.	6.23
126	Underperformance in long-run stock returns following seasoned equity offerings	38	3	Jul-95	243	267	Spiess, D.K., Affleck-Graves, J.,	6.21
127	An exploratory investigation of the firm size effect	14	3	Sep-85	451	472	Chan, K.C., Chen, N.F., Hsieh, D.A.,	6.16
128	Merger proposals, management discretion and stockholder wealth	8	2	Jun-80	105	138	Dodd, P.	6.15
129	Does the investment interest limitation explain the existence of dividends?	9	3	Sep-81	265	270	Feenberg, D.	6.10
130	Corporate capital expenditure decisions and the market value of the firm	14	3	Sep-85	399	422	McConnell, J.J., Muscarella, C.J.,	6.07
131	Institutional investment patterns and corporate financial behavior in the United States and Japan	27	1	Sep-90	43	66	Prowse, S.D.	6.06
132	Asset sales and increase in focus	37	1	Jan-95	105	126	John, K., Ofek, E.,	6.03
133	Transaction costs and the small firm effect: A comment	12	1	Jun-83	81	88	Schultz, P.H.	6.03
134	An application of a three-factor performance index to measure stockholder gains from merger	6	4	Dec-78	365	384	Langetieg, T.C.	6.01
135	Dealership market: Market-making with inventory	8	1	Mar-80	31	54	Amihud, Y., Mendelson, H.,	5.97
136	A monthly effect in stock returns	18	1	Mar-87	161	174	Ariel, R.A.	5.95
137	Corporate ownership structure and performance: The case of management buyouts	27	1	Sep-90	143	164	Smith, A.J.	5.94
138	Multivariate tests of the zero-beta CAPM	14	3	Sep-85	327	348	Shanken, J.	5.93
139	The consumption based asset pricing model: A note on potential tests and applications	9	1	Mar-81	103	108	Cornell, B.	5.87
140	Optimal dealer pricing under transactions and return uncertainty	9	1	Mar-81	47	74	Ho, T., Stoll, H.R.,	5.86
141	Higher market valuation of companies with a small board of directors	40	2	Feb-96	185	211	Yermack, D.	5.84

142	Trades, quotes, inventories, and information	22	2	Dec-88	229	252	Hasbrouck, J.	5.82
143	Equity ownership concentration and firm value: Evidence from private equity financings	23	1	Jun-89	3	28	Wruck, K.H.	5.74
144	The hidden costs of stock market liquidity	34	1	Aug-93	31	51	Bhide, A.	5.65
145	Trading patterns, bid-ask spreads, and estimated security returns: The case of common stocks at calendar turning points	25	1	Nov-89	75	98	Keim, D.B.	5.65
146	A comparison of financial restructuring in distressed exchanges and Chapter 11 reorganizations	35	3	Jun-94	349	370	Franks, J.R., Torous, W.N.,	5.63
147	Poison pill securities: Stockholder wealth, profitability, and ownership structure	20	1	Mar-88	347	376	Malatesta, P.H., Walkling, R.A.,	5.63
148	Sharing rules and equilibrium in an international capital market under uncertainty	3	3	Jun-76	233	256	Grauer, F.L.A., Litzenberger, R., Stehle, R.E.,	5.56
149	Trading costs for listed options: The implications for market efficiency	8	2	Jun-80	179	201	Phillips, S.M., Smith, C.W.,	5.56
150	Corporate control contests and capital structure	20	1	Mar-88	55	86	Harris, M., Raviv, A.,	5.54
151	Modeling the term structure of interest rates under non-separable utility and durability of goods	17	1	Sep-86	27	56	Dunn, K.B., Singleton, K.J.,	5.48
152	Measuring abnormal performance: Do stocks overreact?	31	2	Apr-92	235	268	Chopra, N., Lakonishok, J., Ritter, J.R.,	5.41
153	Venture capitalists and the decision to go public	35	3	Jun-94	293	316	Lerner, J.	5.33
154	A continuous time equilibrium model of forward prices and futures prices in a multigood economy	9	4	Dec-81	347	372	Richard, S.F., Sundaresan, S.M.,	5.32
155	The information content of option prices and a test of market efficiency	6	2	Jun-78	213	234	Chiras, D.P., Manaster, S.,	5.30
156	Nonstationary expected returns: Implications for tests of market efficiency and serial correlations in returns	25	1	Nov-89	51	74	Ball, R., Kothari, S.P.,	5.27
157	The wealth effects of company initiated management changes	18	1	Mar-87	147	160	Furtado, E.P.H., Rozeff, M.S.,	5.26

158	Term premiums in bond returns	13	4	Dec-84	529	546	Fama, E.F.	5.23
159	Event risk, covenants, and bondholder returns in leveraged buyouts	27	1	Sep-90	195	213	Asquith, P., Wizman, T.A.,	5.19
160	Day-of-the-week and intraday effects in stock returns	17	1	Sep-86	197	210	Smirlock, M., Starks, L.,	5.16
161	Do outside directors monitor managers? Evidence from tender offer bids	32	2	Oct-92	195	221	Byrd, J.W., Hickman, K.A.,	5.13
162	Antitakeover charter amendments and stockholder wealth	11	1	Mar-83	329	360	DeAngelo, H., Rice, E.M.,	5.13
163	Insiders' profits, costs of trading, and market efficiency	16	2	Jun-86	189	212	Seyhun, H.	5.12
164	The relationship between earnings' yield, market value and return for NYSE common stocks: Further evidence	12	1	Jun-83	129	156	Basu, S.	5.11
165	Seniority and maturity of debt contracts	33	3	Jun-93	341	368	Diamond, D.W.	5.08
166	An analysis of secured debt	14	4	Dec-85	501	522	Stulz, R.M., Johnson, H.,	5.08
167	Proxy contests and the efficiency of shareholder oversight	20	1	Mar-88	237	266	Pound, J.	5.08
168	Investment incentives, debt, and warrants	13	1	Mar-84	115	136	Green, R.C.	5.07
169	Valuation effects of corporate debt offerings	15	1	Jan-86	119	152	Eckbo, B.E.	5.05
170	Measuring long-horizon security price performance	43	3	Mar-97	301	339	Kothari, S.P., Warner, J.B.,	5.04
171	Subordination of American capital	27	1	Sep-90	89	114	Grundfest, J.A.	5.02
172	Comment on Merton and Samuelson	1	1	May-74	95	96	Hakansson, N.H.	5.02
173	The role of majority shareholders in publicly held corporations: An exploratory analysis	20	1	Mar-88	317	346	Holderness, C.G., Sheehan, D.P.,	5.01

Top JFE Papers by Citations per Year Since 1991, Papers Published from 1974-2000

Rank	Title	V	N	Date	PB	PE	Authors	Cites/Year Since 91
1	Theory of the firm: Managerial behavior, agency costs and ownership structure	3	4	Oct-76	305	360	Jensen, M.C., Meckling, W.H.,	140.00
2	Corporate financing and investment decisions when firms have information that investors do not have	13	2	Jun-84	187	222	Myers, S.C., Majluf, S.,	49.30
3	Determinants of corporate borrowing	5	2	Nov-77	147	176	Myers, S.C.	33.30
4	The market for corporate control: The scientific evidence	11	1	Mar-83	5	50	Jensen, M.C., Ruback, R.S.,	27.50
5	Using daily stock returns: The case of event studies	14	1	Mar-85	3	32	Brown, S.J., Warner, J.B.,	26.80
6	Bid, ask and transaction prices in a specialist market with heterogeneously informed traders	14	1	Mar-85	71	100	Glosten, L.R., Milgrom, P.R.,	26.30
7	Management ownership and market valuation: An empirical analysis	20	1	Mar-88	293	316	Morck, R., Shleifer, A., Vishny, R.W.,	22.50
8	An equilibrium characterization of the term structure	5	2	Nov-77	177	188	Vasicek, O.	22.20
9	Mean reversion in stock prices: Evidence and implications	22	1	Oct-88	27	60	Poterba, J.M., Summers, L.H.,	21.80
10	Option pricing: A simplified approach	7	3	Sep-79	229	264	Cox, J.C., Ross, S.A., Rubinstein, M.,	21.80
11	Outside directors and CEO turnover	20	1	Mar-88	431	460	Weisbach, M.S.	21.10
12	On financial contracting: An analysis of bond covenants	7	2	Jun-79	117	162	Smith, C.W., Warner, J.B.,	20.30
13	Estimating betas from nonsynchronous data	5	3	Dec-77	309	328	Scholes, M.S., Williams, J.,	19.70
14	Common risk factors in the returns on stocks and bonds	33	1	Feb-93	3	56	Fama, E.F., French, K.R.,	19.60
15	An intertemporal asset pricing model with stochastic consumption and investment opportunities	7	3	Sep-79	265	296	Breeden, D.T.	19.50
16	Dividend yields and expected stock returns	22	1	Oct-88	3	26	Fama, E.F., French, K.R.,	18.10
17	Expected stock returns and volatility	19	1	Sep-87	3	30	French, K.R., Schwert, G.W., Stambaugh, R.F.,	17.30
18	Business conditions and expected returns on stocks and bonds	25	1	Nov-89	23	50	Fama, E.F., French, K.R.,	17.20
19	The valuation of options for alternative stochastic processes	3	1	Jan-76	145	166	Cox, J.C., Ross, S.A.,	17.00
20	Stock return variances: The arrival of information and the reaction of traders	17	1	Sep-86	5	26	French, K.R., Roll, R.,	15.70
21	The pricing of commodity contracts	3	1	Jan-76	167	179	Black, F.	15.70
22	The relationship between return and market value of common stocks	9	1	Mar-81	3	18	Banz, R.W.	15.30
	A critique of the asset pricing theory's tests: Part I:							

47	Size-related anomalies and stock return seasonality: Further empirical evidence	12	1	Jun-83	13	32	Keim, D.B.	11.00
48	Price, trade size, and information in securities markets	19	1	Sep-87	69	90	Easley, D., O'Hara, M.,	10.80
49	Detecting long-run abnormal stock returns: The empirical power and specification of test statistics	43	3	Mar-97	341	372	Barber, B.M., Lyon, J.D.,	10.75
50	Additional evidence on equity ownership and corporate value	27	2	Oct-90	595	612	McConnell, J.J., Servaes, H.,	10.50
51	Investment banking, reputation, and the underpricing of initial public offerings	15	1	Jan-86	213	232	Beatty, R.P., Ritter, J.R.,	10.40
52	Seasoned equity offerings: An empirical investigation	15	1	Jan-86	91	118	Masulis, R.W., Korwar, A.,	10.40
53	Ownership structure and voting on antitakeover amendments	20	1	Mar-88	267	292	Brickley, J.A., Lease, R.C., Smith, C.W.,	10.10
54	The role of banks in reducing the costs of financial distress in Japan	27	1	Sep-90	67	88	Hoshi, T., Kashyap, A., Scharfstein, D.,	9.90
55	The stochastic behavior of common stock variances: Value, leverage and interest rate effects	10	4	Dec-82	407	432	Christie, A.A.	9.80
56	Option values under stochastic volatility: Theory and empirical estimates	19	2	Dec-87	351	372	Wiggins, J.B.	9.50
57	Managerial discretion and optimal financing policies	26	1	Jul-90	3	27	Stulz, R.M.	9.40
58	Diversification's effect on firm value	37	1	Jan-95	39	65	Berger, P.G., Ofek, E.,	9.00
59	Estimating the components of the bid/ask spread	21	1	May-88	123	142	Glosten, L.R., Harris, L.E.,	9.00
60	A transaction data study of weekly and intradaily patterns in stock returns	16	1	May-86	99	118	Harris, L.E.	8.80
61	Market underreaction to open market repurchases	39	2	Oct-95	181	208	Ikenberry, D., Lakonishok, J., Vermaelen, T.,	8.50
62	Corporate focus and stock returns	37	1	Jan-95	67	87	Comment, R., Jarrell, G.A.,	8.30
63	Option pricing when underlying stock returns are discontinuous	3	1	Jan-76	125	144	Merton, R.C.	8.20
64	Optimal capital structure under corporate and personal taxation	8	1	Mar-80	3	30	DeAngelo, H., Masulis, R.W.,	8.10
65	Biases in computed returns: An application to the size effect	12	3	Oct-83	387	404	Blume, M.E., Stambaugh, R.F.,	8.00
66	The information in the term structure	13	4	Dec-84	509	528	Fama, E.F.	7.90
67	Further evidence on the bank lending process and the capital-market response to bank loan agreements	25	1	Nov-89	99	122	Lummer, S.L., McConnell, J.J.,	7.80
68	Signaling by underpricing in the IPO market	23	2	Aug-89	303	324	Allen, F., Faulhaber, G.R.,	7.80
69	Optimal dealer pricing under transactions and return uncertainty	9	1	Mar-81	47	74	Ho, T., Stoll, H.R.,	7.80
70	Stock returns and the weekend effect	8	1	Mar-80	55	70	French, K.R.	7.60

94	Habit persistence and durability in aggregate consumption empirical tests	29	2	Oct-91	199	240	Ferson, W.E., Constantinides, G.M.,	6.20
95	Valuation effects of corporate debt offerings	15	1	Jan-86	119	152	Eckbo, B.E.	6.20
96	Outside directors and the adoption of poison pills	35	3	Jun-94	371	390	Brickley, J.A., Coles, J.L., Terry, R.L.,	6.14
97	The role of majority shareholders in publicly held corporations: An exploratory analysis	20	1	Mar-88	317	346	Holderness, C.G., Sheehan, D.P.,	6.10
98	Corporate control contests and capital structure	20	1	Mar-88	55	86	Harris, M., Raviv, A.,	6.10
99	The rationale behind interfirm tender offers: Information or synergy?	11	1	Mar-83	183	206	Bradley, M., Desai, A., Kim, E.H.,	6.10
100	A model of investor sentiment	49	3	Sep-98	307	343	Barberis, N., Shleifer, A., Vishny, R.,	6.00
101	How investment bankers determine the offer price and allocation of new issues	24	2	Oct-89	343	362	Benveniste, L.M., Spindt, P.A.,	6.00
102	Shark repellents and stock prices: The effects of antitakeover amendments since 1980	19	1	Sep-87	127	168	Jarrell, G.A., Poulsen, A.B.,	5.90
103	Capital raising, underwriting and the certification hypothesis	15	1	Jan-86	261	281	Booth, J.R., Smith, R.L.,	5.80
104	Time-varying conditional covariances in tests of asset pricing models	24	2	Oct-89	289	318	Harvey, C.R.	5.70
105	Corporate capital expenditure decisions and the market value of the firm	14	3	Sep-85	399	422	McConnell, J.J., Muscarella, C.J.,	5.70
106	Market efficiency, long-term returns, and behavioral finance	49	3	Sep-98	283	306	Fama, E.F.	5.60
107	Higher market valuation of companies with a small board of directors	40	2	Feb-96	185	211	Yermack, D.	5.60
108	Institutional investment patterns and corporate financial behavior in the United States and Japan	27	1	Sep-90	43	66	Prowse, S.D.	5.60
109	Trading patterns, bid-ask spreads, and estimated security returns: The case of common stocks at calendar turning points	25	1	Nov-89	75	98	Keim, D.B.	5.60
110	The effect of poison pill securities on shareholder wealth	20	1	Mar-88	377	418	Ryngaert, M.D.	5.60
111	The effect of capital structure on a firm's liquidation decision	13	1	Mar-84	137	152	Titman, S.	5.60
112	Common stock repurchases and market signaling: An empirical study	9	2	Jun-81	139	184	Vermaelen, T.	5.60
113	Common stock repurchases: An analysis of returns to bondholders and stockholders	9	2	Jun-81	113	138	Dann, L.Y.	5.60
114	Underperformance in long-run stock returns following seasoned equity offerings	38	3	Jul-95	243	267	Spiess, D.K., Affleck-Graves, J.,	5.50
115	The consumption of stockholders and nonstockholders	29	1	Mar-91	97	112	Mankiw, N.G., Zeldes, S.P.,	5.50
	Nonstationary expected returns: Implications for						Ball, R., Kothari,	

116	tests of market efficiency and serial correlations in returns	25	1	Nov-89	51	74	S.P.,	5.50
117	Equity ownership concentration and firm value: Evidence from private equity financings	23	1	Jun-89	3	28	Wruck, K.H.	5.50
118	Detecting abnormal operating performance: The empirical power and specification of test statistics	41	3	Jul-96	359	399	Barber, B.M., Lyon, J.D.,	5.40
119	Dividend announcements: Cash flow signaling vs. free cash flow hypothesis?	24	1	Sep-89	181	192	Lang, L.H.P., Litzenberger, R.,	5.40
120	Information aggregation in a noisy rational expectations economy	9	3	Sep-81	221	236	Diamond, D.W., Verrecchia, R.E.,	5.40
121	Options: A Monte Carlo approach	4	3	May-77	323	338	Boyle, P.P.	5.40
122	Does corporate performance improve after mergers?	31	2	Apr-92	135	175	Healy, P.M., Palepu, K.G., Ruback, R.S.,	5.30
123	Corporate ownership structure and performance: The case of management buyouts	27	1	Sep-90	143	164	Smith, A.J.	5.30
124	An analysis of secured debt	14	4	Dec-85	501	522	Stulz, R.M., Johnson, H.,	5.30
125	Testing asset pricing models with changing expectations and an unobservable market portfolio	14	2	Jun-85	217	236	Gibbons, M.R., Ferson, W.,	5.30
126	Seniority and maturity of debt contracts	33	3	Jun-93	341	368	Diamond, D.W.	5.20
127	Tests of microstructure hypotheses in the foreign exchange market	39	2	Oct-95	321	351	Lyons, R.K.	5.10
128	Poison or placebo? Evidence on the deterrence and wealth effects of modern antitakeover measures	39	1	Sep-95	3	43	Comment, R., Schwert, G.W.,	5.10
129	Do outside directors monitor managers? Evidence from tender offer bids	32	2	Oct-92	195	221	Byrd, J.W., Hickman, K.A.,	5.10
130	The anomalous stock market behavior of small firms in January: Empirical tests for tax-loss selling effects	12	1	Jun-83	89	104	Reinganum, M.R.	5.10
131	Horizontal mergers, collusion, and stockholder wealth	11	1	Mar-83	241	274	Eckbo, B.E.	5.10
132	Some anomalous evidence regarding market efficiency	6	2	Jun-78	95	102	Jensen, M.C.	5.10
133	Emerging equity market volatility	43	1	Jan-97	29	77	Bekaert, G., Harvey, C.R.,	5.00
134	Executive compensation structure, ownership and firm performance	38	2	Jun-95	163	184	Mehran, H.	5.00
135	Appointments of outsiders to Japanese boards: Determinants and implications for managers	36	2	Oct-94	225	258	Kaplan, S.N., Minton, B.A.,	5.00
136	Subordination of American capital	27	1	Sep-90	89	114	Grundfest, J.A.	5.00
137	An exploratory investigation of the firm size effect	14	3	Sep-85	451	472	Chan, K.C., Chen, N.F., Hsieh, D.A.,	5.00

Top JFE Papers Published Since 1990 by Citations per Year

Rank	Title	V	N	Date	PB	PE	Authors	Cites/Year
1	Common risk factors in the returns on stocks and bonds	33	1	Feb-93	3	56	Fama, E.F., French, K.R.,	19.63
2	The investment opportunity set and corporate financing, dividend, and compensation policies	32	3	Dec-92	263	292	Smith, C.W., Watts, R.L.,	14.78
3	Dealer versus auction markets: A paired comparison of execution costs on NASDAQ and the NYSE	41	3	Jul-96	313	357	Huang, R.D., Stoll, H.R.,	11.20
4	Detecting long-run abnormal stock returns: The empirical power and specification of test statistics	43	3	Mar-97	341	372	Barber, B.M., Lyon, J.D.,	10.75
5	Diversification's effect on firm value	37	1	Jan-95	39	65	Berger, P.G., Ofek, E.,	9.00
6	Market underreaction to open market repurchases	39	2	Oct-95	181	208	Ikenberry, D., Lakonishok, J., Vermaelen, T.,	8.50
7	Corporate focus and stock returns	37	1	Jan-95	67	87	Comment, R., Jarrell, G.A.,	8.33
8	Measuring long-horizon security price performance	43	3	Mar-97	301	339	Kothari, S.P., Warner, J.B.,	7.25
9	The effects of bank mergers and acquisitions on small business lending	50	2	Nov-98	187	229	Berger, A.N., Saunders, A., Scalise, J.M., Udell, G.F., ,	7.00
10	Measuring abnormal performance: Do stocks overreact?	31	2	Apr-92	235	268	Chopra, N., Lakonishok, J., Ritter, J.R.,	6.78
11	Habit persistence and durability in aggregate consumption empirical tests	29	2	Oct-91	199	240	Ferson, W.E., Constantinides, G.M.,	6.20
12	A test of the free cash flow hypothesis: The case of bidder returns	29	2	Oct-91	315	335	Lang, L.H.P., Stulz, R.M., Walkling, R.A.,	6.20
13	Outside directors and the adoption of poison pills	35	3	Jun-94	371	390	Brickley, J.A., Coles, J.L., Terry, R.L.,	6.14
14	A model of investor sentiment	49	3	Sep-98	307	343	Barberis, N., Shleifer, A., Vishny, R. ,	6.00
15	Market efficiency, long-term returns, and behavioral finance	49	3	Sep-98	283	306	Fama, E.F.	5.67
16	Higher market valuation of companies with a small board of directors	40	2	Feb-96	185	211	Yermack, D.	5.60
17	The consumption of stockholders and nonstockholders	29	1	Mar-91	97	112	Mankiw, N.G., Zeldes, S.P.,	5.50
18	Underperformance in long-run stock returns following seasoned	38	3	Jul-95	243	267	Spiess, D.K., Affleck-Graves, J.,	5.50

	equity offerings							
19	Detecting abnormal operating performance: The empirical power and specification of test statistics	41	3	Jul-96	359	399	Barber, B.M., Lyon, J.D.,	5.40
20	Does corporate performance improve after mergers?	31	2	Apr-92	135	175	Healy, P.M., Palepu, K.G., Ruback, R.S.,	5.33
21	Seniority and maturity of debt contracts	33	3	Jun-93	341	368	Diamond, D.W.	5.25
22	Poison or placebo? Evidence on the deterrence and wealth effects of modern antitakeover measures	39	1	Sep-95	3	43	Comment, R., Schwert, G.W.,	5.17
23	Tests of microstructure hypotheses in the foreign exchange market	39	2	Oct-95	321	351	Lyons, R.K.	5.17
24	Do outside directors monitor managers? Evidence from tender offer bids	32	2	Oct-92	195	221	Byrd, J.W., Hickman, K.A.,	5.11
25	Appointments of outsiders to Japanese boards: Determinants and implications for managers	36	2	Oct-94	225	258	Kaplan, S.N., Minton, B.A.,	5.00
26	Executive compensation structure, ownership and firm performance	38	2	Jun-95	163	184	Mehran, H.	5.00
27	Emerging equity market volatility	43	1	Jan-97	29	77	Bekaert, G., Harvey, C.R.,	5.00
28	Modeling the conditional distribution of interest rates as a regime-switching process	42	1	Sep-96	27	62	Gray, S.F.	4.80
29	Venture capitalists and the decision to go public	35	3	Jun-94	293	316	Lerner, J.	4.71
30	Asset sales and increase in focus	37	1	Jan-95	105	126	John, K., Ofek, E.,	4.67
31	Incentives, downsizing, and value creation at General Dynamics	37	3	Apr-95	261	314	Dial, J., Murphy, K.J.,	4.67
32	A comparison of financial restructuring in distressed exchanges and Chapter 11 reorganizations	35	3	Jun-94	349	370	Franks, J.R., Torous, W.N.,	4.57
33	Multifactor models do not explain deviations from the CAPM	38	1	May-95	3	28	MacKinlay, A.C.	4.50
34	Industry costs of equity	43	2	Feb-97	153	193	Fama, E.F., French, K.R.,	4.50
35	The hidden costs of stock market liquidity	34	1	Aug-93	31	51	Bhide, A.	4.38
36	Problems in measuring portfolio performance: An application to contrarian investment strategies	38	1	May-95	79	107	Ball, R., Kothari, S.P., Shanken, J.,	4.33
37	Evaluating the performance of value versus glamour stocks: The impact of selection bias	38	3	Jul-95	269	296	Chan, L.K.C., Jegadeesh, N., Lakonishok, J.,	4.33
38	An ordered probit analysis of transaction stock prices	31	3	Jun-92	319	379	Hausman, J.A., Lo, A.W., MacKinlay, A.C.,	4.22

39	Finite sample properties of the Generalized Method of Moments in tests of conditional asset pricing models	36	1	Aug-94	29	55	Ferson, W.E., Foerster, S.R.,	4.00
40	Institutional trades and intraday stock price behavior	33	2	Apr-93	173	199	Chan, L.K.C., Lakonishok, J.,	3.88
41	Posted versus effective spreads: Good prices or bad quotes?	35	3	Jun-94	269	292	Petersen, M.A., Fialkowski, D.,	3.86
42	Contagion and competitive intra-industry effects of bankruptcy announcements: An empirical analysis	32	1	Aug-92	45	60	Lang, L.H.P., Stulz, R.M.,	3.78
43	Capital structure and firm response to poor performance: An empirical analysis	34	1	Aug-93	3	30	Ofek, E.	3.75
44	Market reaction to anticipated announcements	30	2	Dec-91	273	309	Kim, O., Verrecchia, R.E.,	3.70
45	Were Japanese stock prices too high?	29	2	Oct-91	337	363	French, K.R., Poterba, J.M.,	3.60
46	Event study methodology under conditions of event-induced variance	30	2	Dec-91	253	272	Boehmer, E., Musumeci, J., Poulsen, A.B.,	3.60
47	Debt and the marginal tax rate	41	1	May-96	41	73	Graham, J.R.	3.60
48	Why NASDAQ market makers avoid odd-eighth quotes	41	3	Jul-96	465	474	Godek, P.E.	3.60
49	The impact of institutional trading on stock prices	32	1	Aug-92	23	43	Lakonishok, J., Shleifer, A., Vishny, R.W.,	3.56
50	Increased debt and industry product markets: An empirical analysis	37	2	Feb-95	189	238	Phillips, G.M.	3.50
51	Do independent directors enhance target shareholder wealth during tender offers?	43	2	Feb-97	195	218	Cotter, J.F., Shivdasani, A., Zenner, M.,	3.50
52	Bid-ask spreads and the avoidance of odd-eighth quotes on Nasdaq: An examination of exchange listings	45	1	Jul-97	35	60	Barclay, M.J.	3.50
53	Leverage, investment, and firm growth	40	1	Jan-96	3	29	Lang, L.H.P., Ofek, E., Stulz, R.M.,	3.40
54	Venture capital and the structure of capital markets: banks versus stock markets	47	3	Mar-98	243	277	Black, B.S., Gilson, R.J.,	3.33
55	Ownership and operating performance of companies that go public	44	3	Jun-97	281	307	Mikkelson, W.H., Partch, M.M., Shah, K.,	3.25
56	Nasdaq market structure and spread patterns	45	1	Jul-97	61	89	Kandel, E., Marx, L.M.,	3.25
57	Why is there a home bias? An analysis of foreign portfolio equity	46	1	Oct-97	3	28	Kang, J.K., Stulz, R.,	3.25

	ownership in Japan							
58	Global financial markets and the risk premium on U.S. equity	32	2	Oct-92	137	167	Chan, K.C., Karolyi, A., Stulz, R.M.,	3.22
59	A requiem for the USA: Is small shareholder monitoring effective?	40	2	Feb-96	319	338	Strickland, D., Wiles, W., Zenner, M.,	3.20
60	Commercial banks in investment banking: Conflict of interest or certification role?	40	3	Mar-96	373	401	Puri, M.	3.20
61	Price stabilization in the market for new issues	34	2	Oct-93	177	197	Hanley, K.W., Kumar, A.A., Seguin, P.J.,	3.13
62	A Bayesian model of intraday specialist pricing	30	1	Nov-91	99	134	Madhavan, A., Smidt, S.,	3.10
63	Changes in corporate performance associated with bank acquisitions	31	2	Apr-92	211	234	Cornett, M.M., Tehranian, H.,	3.00
64	No news is good news: An asymmetric model of changing volatility in stock returns	31	3	Jun-92	281	318	Campbell, J.Y., Hentschel, L.,	3.00
65	Investments of uncertain cost	34	1	Aug-93	53	76	Pindyck, R.S.	3.00
66	The term structure of real interest rates and the Cox, Ingersoll, and Ross model	35	1	Feb-94	3	42	Brown, R.H., Schaefer, S.M.,	3.00
67	Voucher privatization	35	2	Apr-94	249	266	Boycko, M., Shleifer, A., Vishny, R.W.,	3.00
68	Do corporations award CEO stock options effectively?	39	2	Oct-95	237	269	Yermack, D.	3.00
69	Commonality in the determinants of expected stock returns	41	3	Jul-96	401	439	Haugen, R.A., Baker, N.L.,	3.00
70	The market reaction to international cross-listings: evidence from Depositary Receipts	51	1	Jan-99	103	123	Miller, D.P.	3.00
71	Do stock market liberalizations cause investment booms?	58	1	Oct-00	301	334	Henry, P.B.	3.00

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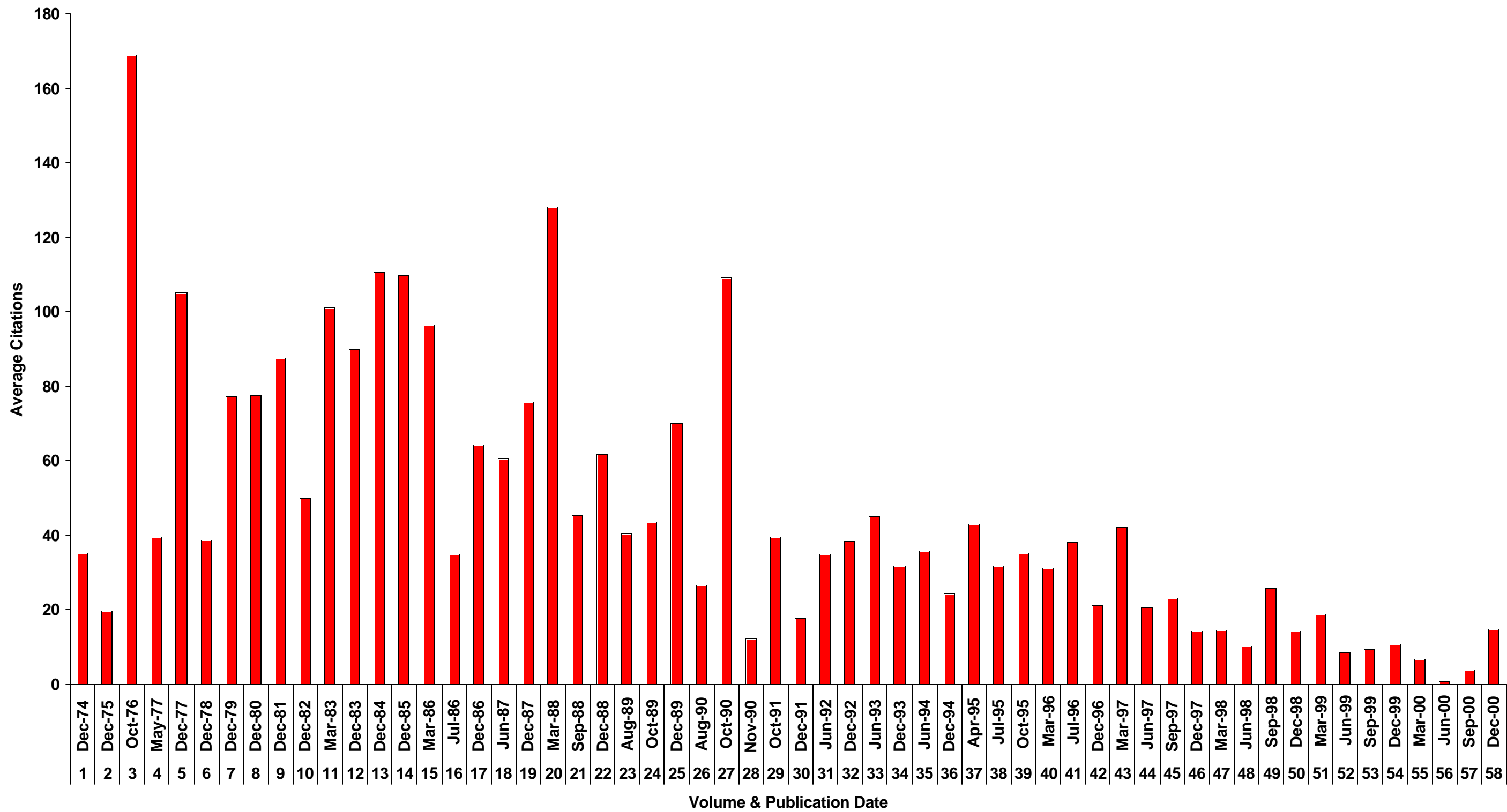
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Plus All Papers with 10 or More Citations per Year)

Title	V	N	Date	PB	PE	Authors	Cites/Year
Risk and return: The case of merging firms	1	4	Dec-74	303	336	Mandelker, G.	8.70
The effects of dividend yield and dividend policy on common stock prices and returns	1	1	May-74	1	22	Black, F., Scholes, M.S.	7.26
Price performance of common stock new issues	2	3	Sep-75	235	272	Ibbotson, R.G.	5.31
Optimal rules for ordering uncertain prospects	2	1	Mar-75	95	121	Bawa, V.S.	3.31
Theory of the firm: Managerial behavior, agency costs and ownership structure	3	4	Oct-76	305	360	Jensen, M.C., Meckling, W.H.	97.08
The pricing of commodity contracts	3	1	Jan-76	167	179	Black, F.	13.04
The valuation of options for alternative stochastic processes	3	1	Jan-76	145	166	Cox, J.C., Ross, S.A.	12.84
A critique of the asset pricing theory's tests: Part I: On past and potential testability of the theory	4	2	Mar-77	129	176	Roll, R.	21.08
Bankruptcy, absolute priority, and the pricing of risky debt claims	4	3	May-77	239	276	Warner, J.B.	2.88
A contingent-claims valuation of convertible securities	4	3	May-77	289	322	Ingersoll, J.E.	2.88
Determinants of corporate borrowing	5	2	Nov-77	147	176	Myers, S.C.	22.54
Estimating betas from nonsynchronous data	5	3	Dec-77	309	328	Scholes, M.S., Williams, J.	20.46
Asset returns and inflation	5	2	Nov-77	115	146	Fama, E.F., Schwert, G.W.	12.88
An equilibrium characterization of the term structure	5	2	Nov-77	177	188	Vasicek, O.	11.79
Some anomalous evidence regarding market efficiency	6	2	Jun-78	95	102	Jensen, M.C.	4.74
An application of a three-factor performance index to measure stockholder gains from merger	6	4	Dec-78	365	384	Langtieg, T.C.	4.43
On financial contracting: An analysis of bond covenants	7	2	Jun-79	117	162	Smith, C.W., Warner, J.B.	18.00
An intertemporal asset pricing model with stochastic consumption and investment opportunities	7	3	Sep-79	265	296	Breeden, D.T.	17.95
Option pricing: A simplified approach	7	3	Sep-79	229	264	Cox, J.C., Ross, S.A., Rubinstein, M.	14.09
Measuring security price performance	8	3	Sep-80	205	258	Brown, S.J., Warner, J.B.	19.10
Optimal capital structure under corporate and personal taxation	8	1	Mar-80	3	30	DeAngelo, H., Masulis, R.W.	12.24
The relationship between return and market value of common stocks	9	1	Mar-81	3	18	Banz, R.W.	17.35
Misspecification of capital asset pricing: Empirical anomalies based on earnings' yields and market values	9	1	Mar-81	19	46	Reinganum, M.R.	11.90
The stochastic behavior of common stock variances: Value, leverage and interest rate effects	10	4	Dec-82	407	432	Christie, A.A.	6.68
Multivariate tests of financial models: A new approach	10	1	Mar-82	3	28	Gibbons, M.R.	6.42
The market for corporate control: The scientific evidence	11	1	Mar-83	5	50	Jensen, M.C., Ruback, R.S.	29.28
On corporate governance: A study of proxy contests	11	1	Mar-83	401	438	Dodd, P., Warner, J.B.	11.67
Size-related anomalies and stock return seasonality: Further empirical evidence	12	1	Jun-83	13	32	Keim, D.B.	15.00
Biases in computed returns: An application to the size effect	12	3	Oct-83	387	404	Blume, M.E., Stambaugh, R.F.	7.67
Corporate financing and investment decisions when firms have information that investors do not have	13	2	Jun-84	187	222	Myers, S.C., Majluf, S.	38.76
The information in the term structure	13	4	Dec-84	509	528	Fama, E.F.	7.94
Using daily stock returns: The case of event studies	14	1	Mar-85	3	32	Brown, S.J., Warner, J.B.	27.06
Bid, ask and transaction prices in a specialist market with heterogeneously informed traders	14	1	Mar-85	71	100	Glosten, L.R., Milgrom, P.R.	19.38
Investment banking and the capital acquisition process	15	1	Jan-86	3	30	Smith, C.W.	15.27
Equity issues and offering dilution	15	1	Jan-86	61	90	Asquith, P., Mullins, D.W.	13.87
Valuation effects of security offerings and the issuance process	15	1	Jan-86	31	60	Mikkelson, W.H., Partch, M.M.	12.33
Why new issues are underpriced	15	1	Jan-86	187	212	Rock, K.	11.07
A transaction data study of weekly and intradaily patterns in stock returns	16	1	May-86	99	118	Harris, L.E.	8.33
Insiders' profits, costs of trading, and market efficiency	16	2	Jun-86	189	212	Seyhun, H.	4.53
Stock return variances: The arrival of information and the reaction of traders	17	1	Sep-86	5	26	French, K.R., Roll, R.	14.60

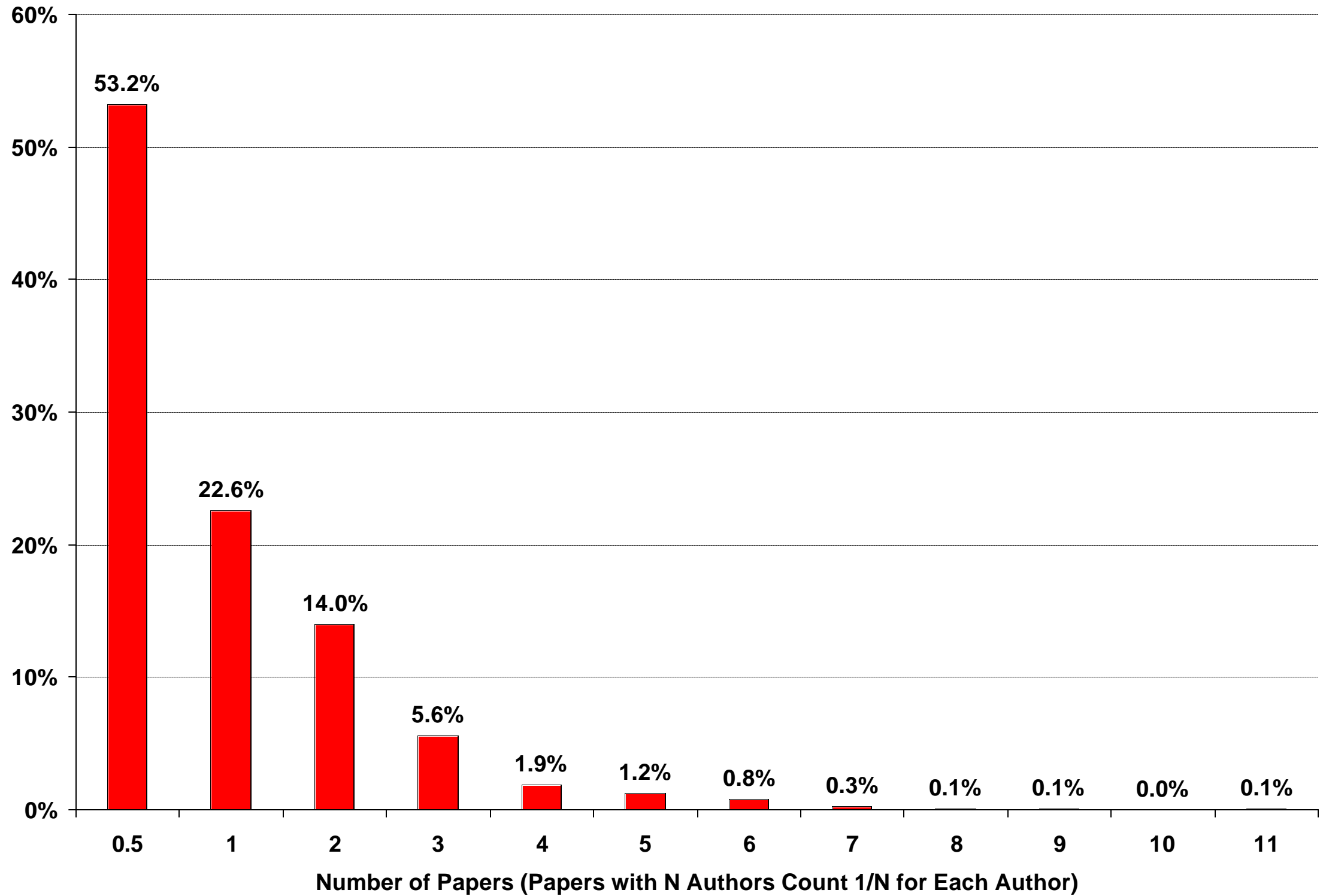
Predicting returns in the stock and bond markets	17	2	Dec-86	357	390	Keim, D.B., Stambaugh, R.F.	12.13
Asset pricing and the bid-ask spread	17	2	Dec-86	223	250	Amihud, Y., Mendelson, H.	11.13
Stock returns and the term structure	18	2	Jun-87	373	400	Campbell, J.Y.	12.07
The choice of organizational form: The case of franchising	18	2	Jun-87	401	420	Brickley, J.A., Dark, F.H.	9.29
Expected stock returns and volatility	19	1	Sep-87	3	30	French, K.R., Schwert, G.W., Stambaugh, R.F.	16.64
Some evidence on the uniqueness of bank loans	19	2	Dec-87	217	236	James, C.M.	10.64
Management ownership and market valuation: An empirical analysis	20	1	Mar-88	293	316	Morck, R., Shleifer, A., Vishny, R.W.	19.54
Outside directors and CEO turnover	20	1	Mar-88	431	460	Weisbach, M.S.	17.62
Managerial control of voting rights: Financing policies and the market for corporate control	20	1	Mar-88	25	54	Stulz, R.M.	13.31
Stock prices and top management changes	20	1	Mar-88	461	492	Warner, J.B., Watts, R.L., Wruck, K.H.	11.77
Synergistic gains from corporate acquisitions and their division between the stockholders of target and acquiring firms	21	1	May-88	3	40	Bradley, M., Desai, A., Kim, E.H.	12.15
Estimating the components of the bid/ask spread	21	1	May-88	123	142	Glosten, L.R., Harris, L.E.	7.92
Mean reversion in stock prices: Evidence and implications	22	1	Oct-88	27	60	Poterba, J.M., Summers, L.H.	19.85
Dividend yields and expected stock returns	22	1	Oct-88	3	26	Fama, E.F., French, K.R.	15.38
Signaling by underpricing in the IPO market	23	2	Aug-89	303	324	Allen, F., Faulhaber, G.R.	6.92
Equity ownership concentration and firm value: Evidence from private equity financings	23	1	Jun-89	3	28	Wruck, K.H.	5.50
The effects of management buyouts on operating performance and value	24	2	Oct-89	217	254	Kaplan, S.N.	11.00
Managerial performance, Tobin's q, and the gains from successful tender offers	24	1	Sep-89	137	154	Lang, L.H.P., Stulz, R.M., Walkling, R.A.	6.00
Business conditions and expected returns on stocks and bonds	25	1	Nov-89	23	50	Fama, E.F., French, K.R.	14.50
Management turnover and financial distress	25	2	Dec-89	241	262	Gilson, S.C.	10.00
Managerial discretion and optimal financing policies	26	1	Jul-90	3	27	Stulz, R.M.	8.55
Outside directors, board independence, and shareholder wealth	26	2	Aug-90	175	191	Rosenstein, S., Wyatt, J.G.	5.82
Troubled debt restructurings: An empirical study of private reorganization of firms in default	27	2	Oct-90	315	353	Gilson, S.C., John, K., Lang, L.H.P.	10.82
Bankruptcy resolution: Direct costs and violation of priority of claims	27	2	Oct-90	285	314	Weiss, L.A.	10.73
Bankruptcy, boards, banks, and blockholders: Evidence on changes in corporate ownership and control when firms default	27	2	Oct-90	355	387	Gilson, S.C.	10.55
Borrowing relationships, intermediation, and the cost of issuing public securities	28	1	Nov-90	149	171	James, C.M., Wier, P.	2.55
Market microstructure and asset pricing: An empirical investigation of NYSE and NASDAQ securities	28	1	Nov-90	127	147	Reinganum, M.R.	1.82
Habit persistence and durability in aggregate consumption empirical tests	29	2	Oct-91	199	240	Ferson, W.E., Constantinides, G.M.	6.20
A test of the free cash flow hypothesis: The case of bidder returns	29	2	Oct-91	315	335	Lang, L.H.P., Stulz, R.M., Walkling, R.A.	6.20
Market reaction to anticipated announcements	30	2	Dec-91	273	309	Kim, O., Verrecchia, R.E.	3.70
Event study methodology under conditions of event-induced variance	30	2	Dec-91	253	272	Boehmer, E., Musumeci, J., Poulsen, A.B.	3.60
Measuring abnormal performance: Do stocks overreact?	31	2	Apr-92	235	268	Chopra, N., Lakonishok, J., Ritter, J.R.	6.78
Does corporate performance improve after mergers?	31	2	Apr-92	135	175	Healy, P.M., Palepu, K.G., Ruback, R.S.	5.33
The investment opportunity set and corporate financing, dividend, and compensation policies	32	3	Dec-92	263	292	Smith, C.W., Watts, R.L.	14.78
Do outside directors monitor managers? Evidence from tender offer bids	32	2	Oct-92	195	221	Byrd, J.W., Hickman, K.A.	5.11
Common risk factors in the returns on stocks and bonds	33	1	Feb-93	3	56	Fama, E.F., French, K.R.	19.63
Seniority and maturity of debt contracts	33	3	Jun-93	341	368	Diamond, D.W.	5.25
The hidden costs of stock market liquidity	34	1	Aug-93	31	51	Bhide, A.	4.38
Capital structure and firm response to poor performance: An empirical analysis	34	1	Aug-93	3	30	Ofek, E.	3.75

Outside directors and the adoption of poison pills	35	3	Jun-94	371	390	Brickley, J.A., Coles, J.L., Terry, R.L.	6.14
Venture capitalists and the decision to go public	35	3	Jun-94	293	316	Lerner, J.	4.71
Appointments of outsiders to Japanese boards: Determinants and implications for managers	36	2	Oct-94	225	258	Kaplan, S.N., Minton, B.A.	5.00
Finite sample properties of the Generalized Method of Moments in tests of conditional asset pricing models	36	1	Aug-94	29	55	Ferson, W.E., Foerster, S.R.	4.00
Diversification's effect on firm value	37	1	Jan-95	39	65	Berger, P.G., Ofek, E.	9.00
Corporate focus and stock returns	37	1	Jan-95	67	87	Comment, R., Jarrell, G.A.	8.33
Underperformance in long-run stock returns following seasoned equity offerings	38	3	Jul-95	243	267	Spiess, D.K., Affleck-Graves, J.	5.50
Executive compensation structure, ownership and firm performance	38	2	Jun-95	163	184	Mehran, H.	5.00
Market underreaction to open market repurchases	39	2	Oct-95	181	208	Ikenberry, D., Lakonishok, J., Vermaelen, T.	8.50
Poison or placebo? Evidence on the deterrence and wealth effects of modern antitakeover measures	39	1	Sep-95	3	43	Comment, R., Schwert, G.W.	5.17
Tests of microstructure hypotheses in the foreign exchange market	39	2	Oct-95	321	351	Lyons, R.K.	5.17

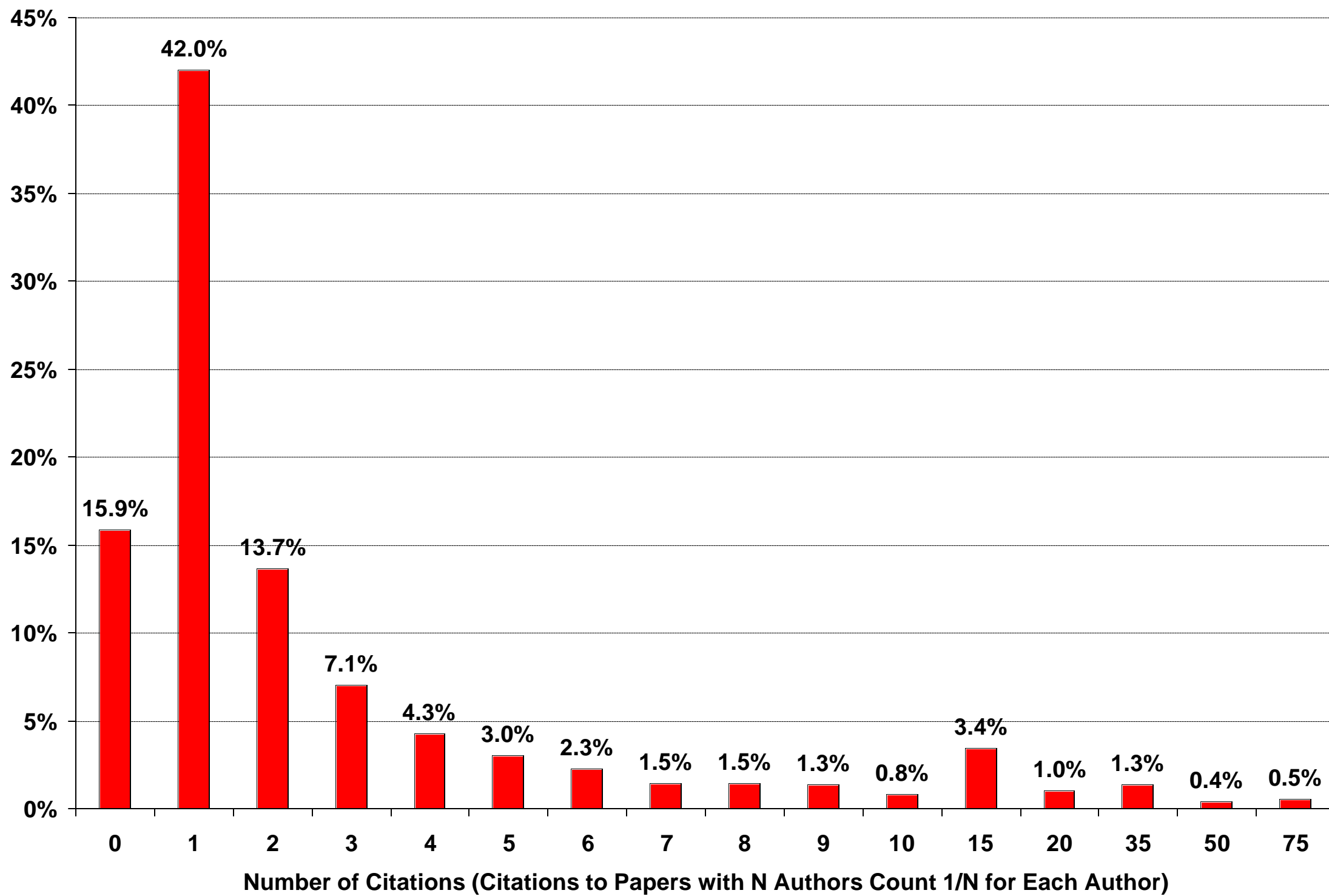
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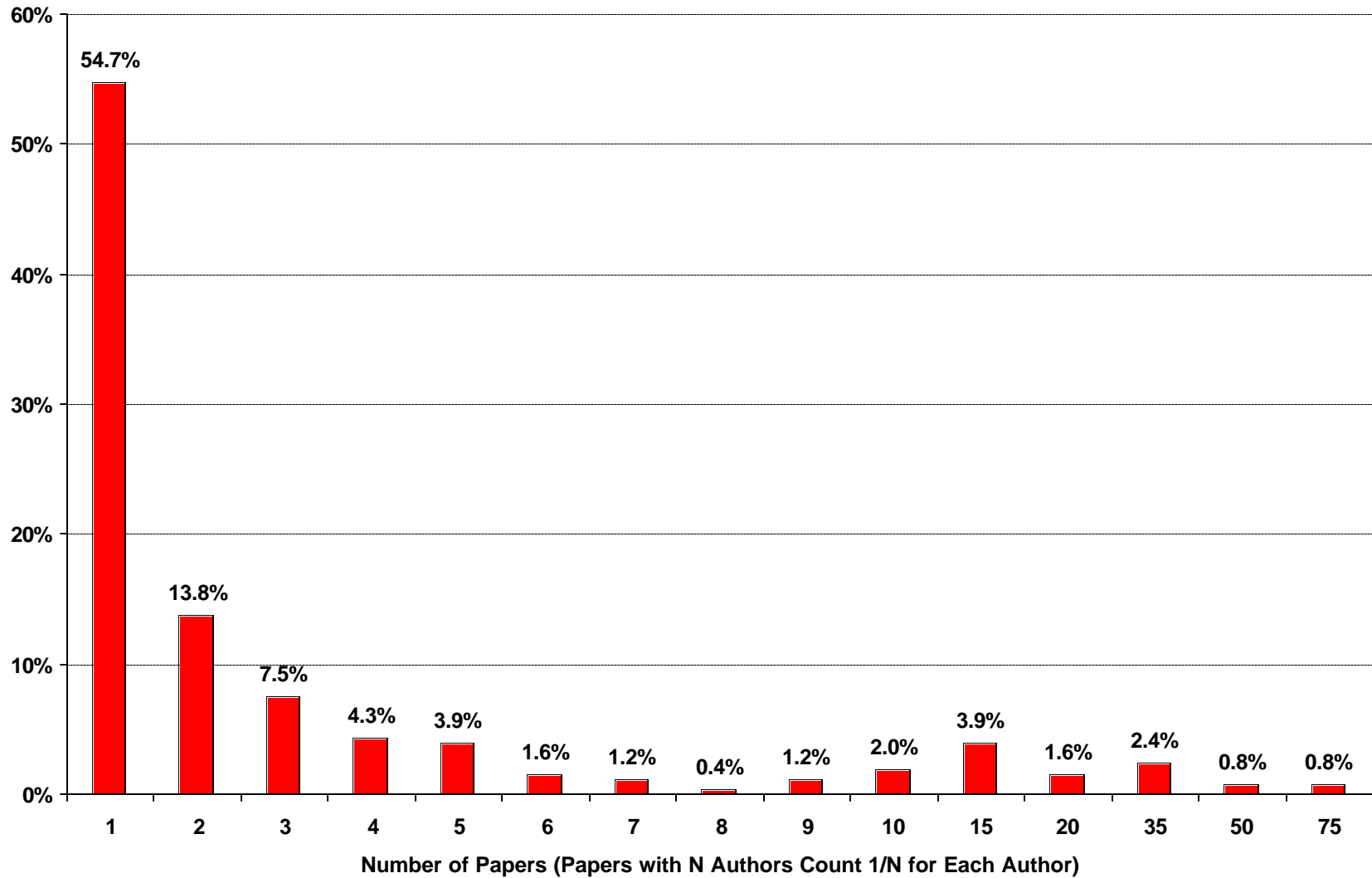
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