

Report of the Editorial Office

Journal of Financial Economics

for presentation to the Board of Associate Editors
and Advisory Editors

American Finance Association Meetings

New York, NY

January 4, 1999

Social Science Citation Index Journal Rankings, 1994-97

This information comes from the three most recent (1994-96) 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 1996 by papers published in 1994 and 1995, 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).

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

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

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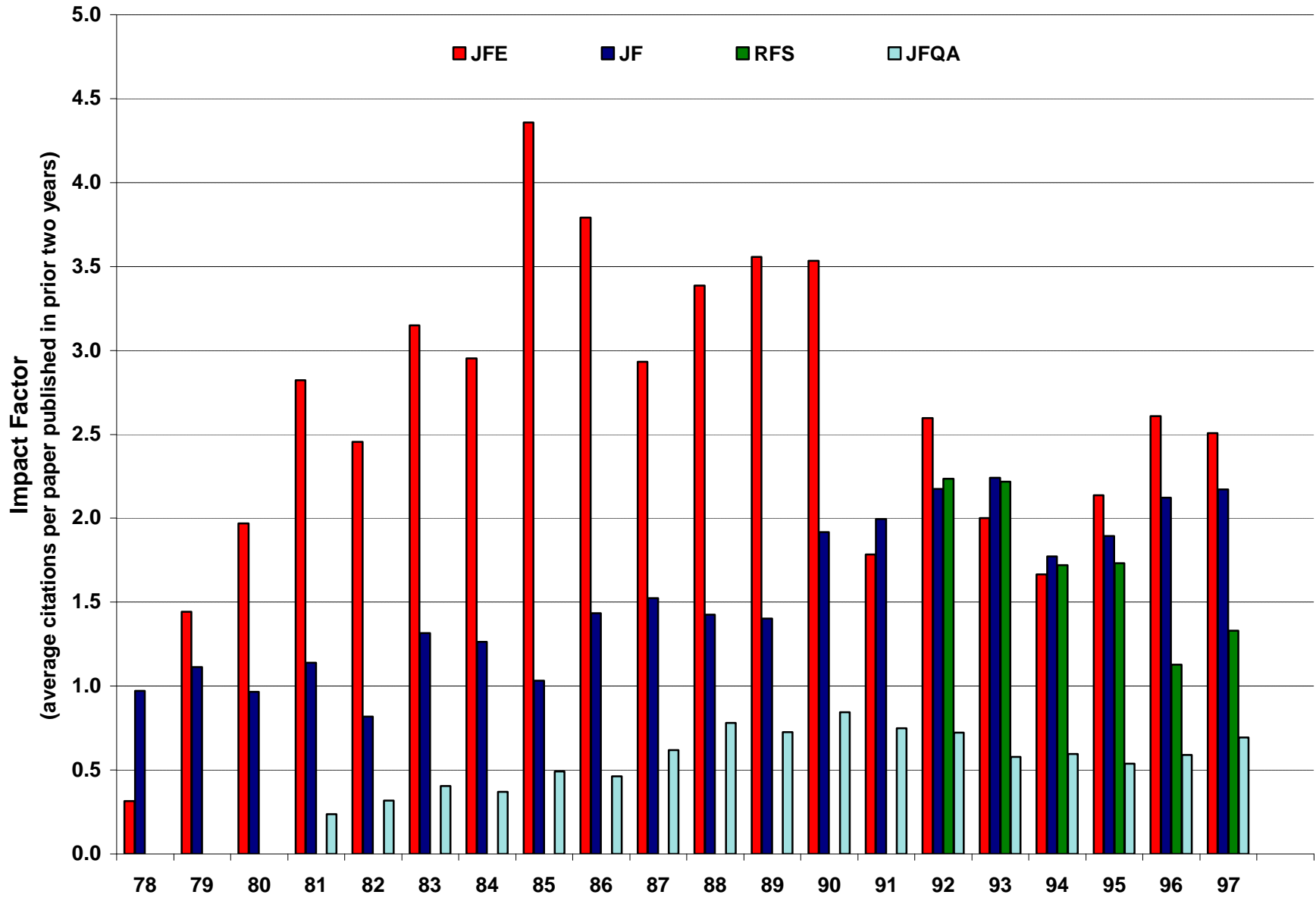
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Impact Factors from the *Journal Citation Reports*, 1977-97



The *Journal of Financial Economics* Initiates Best Paper Prizes

Jensen Prizes for Corporate Finance and Organizations

Fama-DFA Prizes for Capital Markets and Asset Pricing

Each year, after the last issue of the *Journal of Financial Economics* has reached subscribers, the editorial office of the *JFE* will collect votes from readers for the best paper in each of these broad categories. The editorial office will publish a home page on the World Wide Web (WWW) jfe.rochester.edu that lists all of the papers published in the *JFE* in the prior year assigned to one of these two research areas. This election will be announced in the *JFE* and on the *JFE* web page.

The election will be open for two months. All personal and student subscribers will be limited to one vote in each category. The editor's office retains the right to audit and determine the validity of votes. At the end of the election, winners will be announced in the front of the *JFE* and on the home page of the *JFE* editorial office. Winners will be invited to attend the annual meeting of the *JFE* editorial board to be recognized for their accomplishment.

First prize in each category will be \$5,000 and second prize will be \$2,500.

Michael C. Jensen, as Founding Editor, and Eugene F. Fama, as Advisory Editor, have served the *Journal* from its inception. Their vision for the *JFE* as an outlet for timely, relevant, high quality scientific research in financial economics has been instrumental in its success. Dimensional Fund Advisors (DFA) has generously agreed to support the Fama-DFA Prize in recognition of the contributions the *JFE* and Professor Fama have made to our understanding of capital markets and asset pricing.

The winners of the Jensen and Fama/DFA Prizes have been determined by an election of *JFE* subscribers that was held from May 1 - June 30, 1998.

- [Jensen Prize Winners](#)
- [Fama-DFA Prize Winners](#)

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**Jensen Prizes for the Best Papers Published
in the *Journal of Financial Economics*
in the Areas of Corporate Finance and Organizations, 1997**

Paper	Author(s)
First Place Winners (tie)	
The complexity of compensation contracts Volume 43, Issue 1, January 1997, pages 79-104	Kole, Stacey R.
The decline of takeovers and disciplinary managerial turnover Volume 44, Issue 2, May 1997, pages 205-228	Mikkelson, Wayne H., and Partch, M. Megan

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**Fama-DFA Prizes for the Best Papers Published
in the *Journal of Financial Economics*
in the Areas of Capital Markets and Asset Pricing, 1997**

Paper	Author(s)
First Place Winners	
Detecting long-run abnormal stock returns: The empirical power and specification of test-statistics Volume 43, Issue 3, March 1997, pages 341-372	Barber, Brad M., and Lyon, John D.
Second Place Winner	
Analyzing investments whose histories differ in length Volume 45, Issue 3, September 1997, pages 285-331	Stambaugh, Robert F.

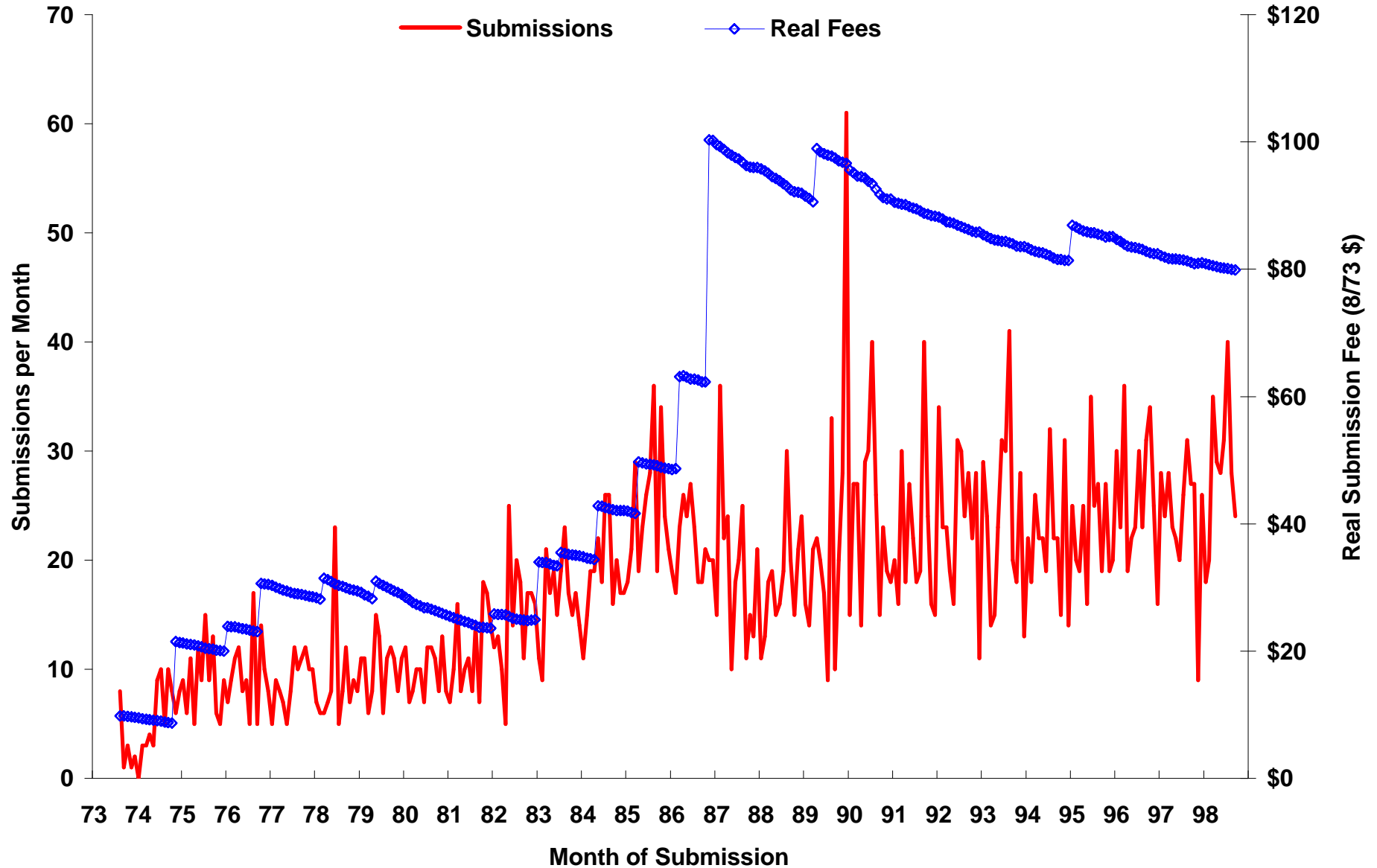
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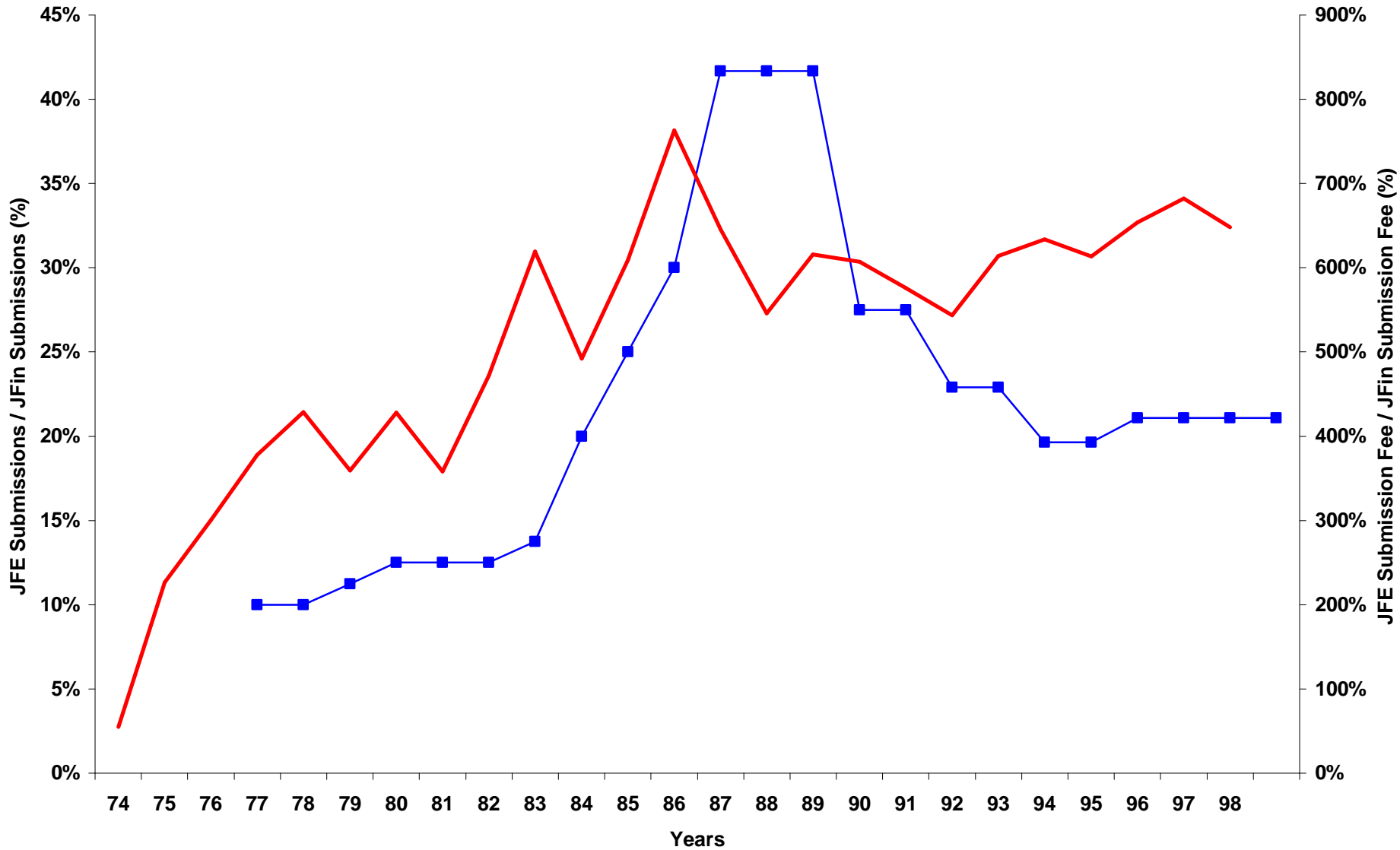
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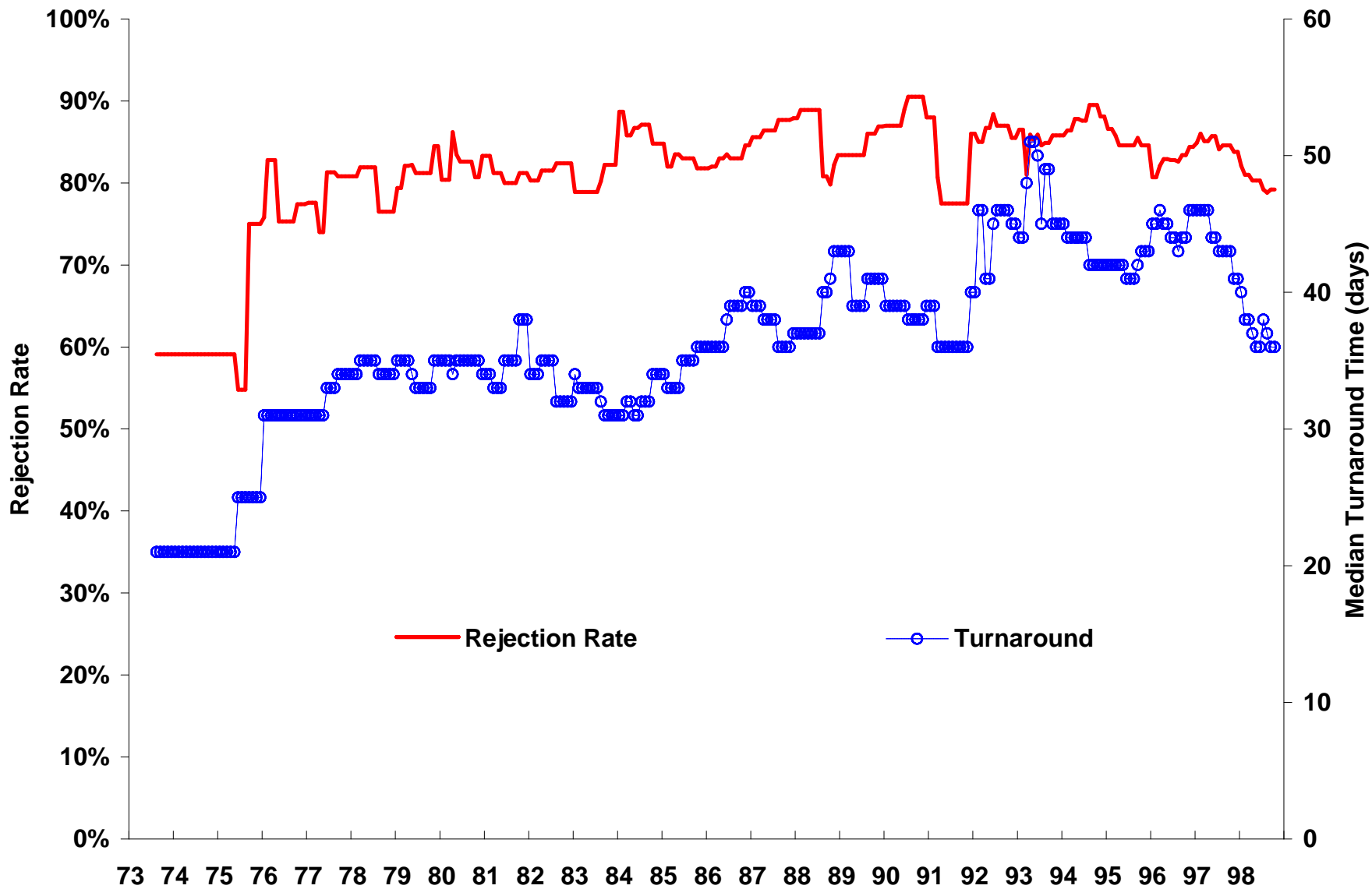


Papers Submitted to the JFE and the JFin, 1973-98

Submission Fee Submissions



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 1998 through December 1998.

Turnaround time in weeks (W)	Number of Papers
00	64
03	149
06	46
08	29
11	29
Total Papers Processed	317
Papers in process	47
Total	364
Median turnaround time	32 days
Rejection rate	83.3 %

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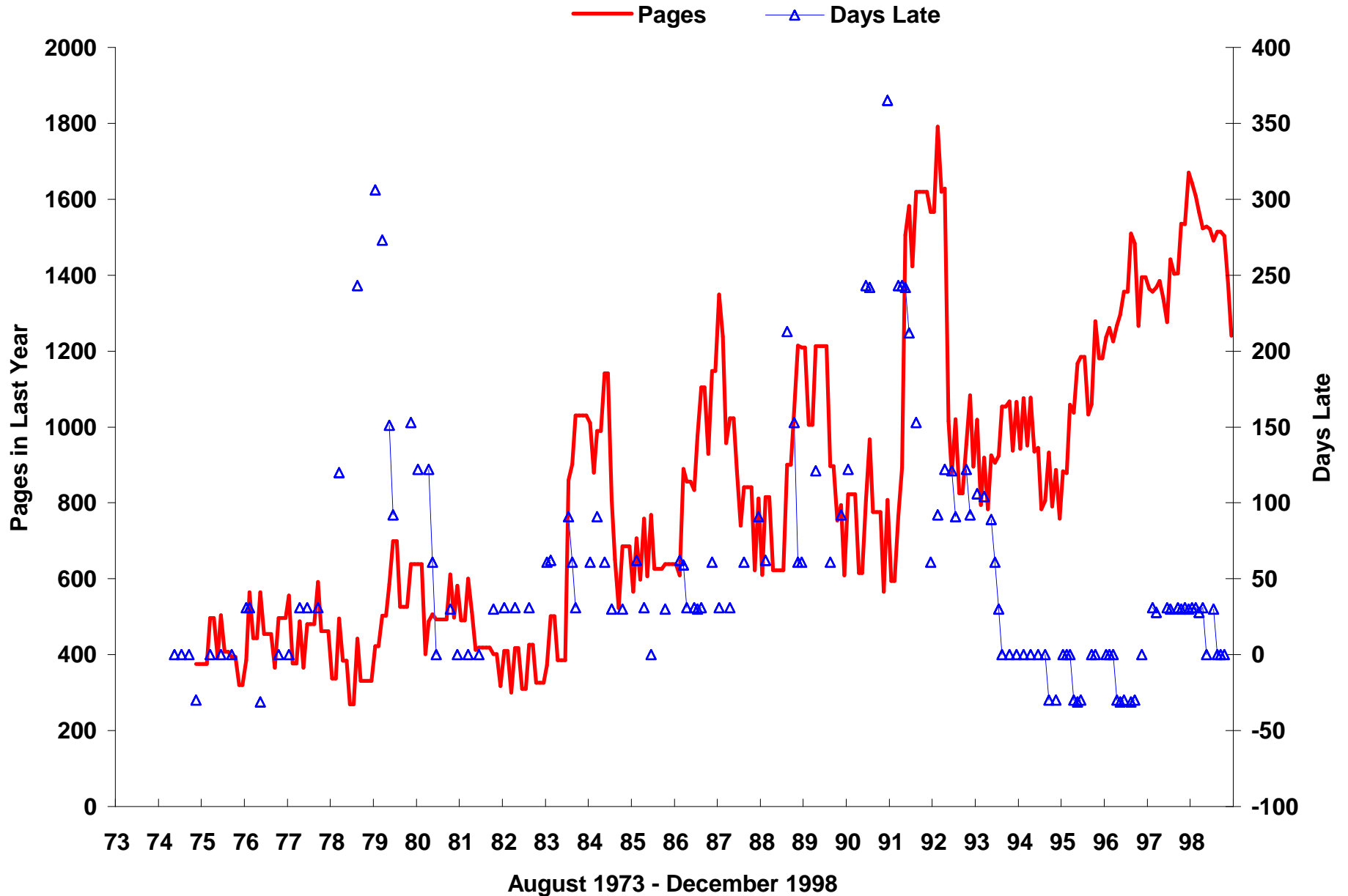


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JFE Output: Pages & Lateness



The 1997 Jensen & Fama-DFA Prizes Have Been Awarded



News

- [Jensen and Fama-DFA Prizes for Best *JFE* Papers in 1997](#)
- [Harvard Business School and the *JFE* Sponsor a Conference](#)
 - **Complementary Research Methodologies:
The Interplay of Theoretical, Empirical and Field-Based Research in Finance**
Harvard Business School, Soldiers Field Road, Boston, Massachusetts, July 7-9, 1999
- [JFE papers are now available in PDF format on the WWW](#)
- [JFE is the leading Business Finance journal in terms of Citation Impact Factors](#)

Information from the Editor's Office

- [1997 Report of the Editor's Office](#)
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Ideas/proposals

We are interested in receiving publication proposals for books, new journals and co-operation for existing journals. In all cases you are invited to contact us. A prompt answer is ensured.

J. Dirkmaat, Publisher, E-mail: j.dirkmaat@elsevier.nl

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Status of the 47 papers currently under review

Paper			Critical Steps in the Review Process		
.	Number	Editor	Submitted	To Referee	To Editor
1	98118	Schwert	5/18/98	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
2	98192	Schwert	7/28/98	<input checked="" type="checkbox"/>	.
3	98223	Schwert	8/18/98	<input checked="" type="checkbox"/>	.
4	98246	Schwert	9/23/98	<input checked="" type="checkbox"/>	.
5	98252	Schwert	9/28/98	<input checked="" type="checkbox"/>	.
6	98259	Schwert	10/8/98	<input checked="" type="checkbox"/>	.
7	98263	Schwert	10/13/98	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
8	98266	Schwert	10/15/98	<input checked="" type="checkbox"/>	.
9	98271	Schwert	10/22/98	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
10	98275	Schwert	10/29/98	<input checked="" type="checkbox"/>	.
11	98278	Schwert	11/3/98	<input checked="" type="checkbox"/>	.
12	98284	Schwert	11/9/98	<input checked="" type="checkbox"/>	.
13	98288	Schwert	11/13/98	<input checked="" type="checkbox"/>	.
14	98290	Schwert	11/16/98	<input checked="" type="checkbox"/>	.
15	98291	Schwert	11/17/98	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
16	98293	Schwert	11/17/98	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
17	98294	Schwert	11/17/98	<input checked="" type="checkbox"/>	.
18	98296	Schwert	11/23/98	<input checked="" type="checkbox"/>	.
19	98298	Schwert	11/30/98	<input checked="" type="checkbox"/>	.
20	98299	Schwert	11/30/98	<input checked="" type="checkbox"/>	.
21	98300	Schwert	11/30/98	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
22	98301	Schwert	11/30/98	<input checked="" type="checkbox"/>	.
23	98302	Schwert	11/30/98	<input checked="" type="checkbox"/>	.
24	98303	Schwert	11/30/98	<input checked="" type="checkbox"/>	.
25	98304	Schwert	11/30/98	<input checked="" type="checkbox"/>	.
26	98305	Schwert	12/1/98	<input checked="" type="checkbox"/>	.
27	98306	Schwert	12/1/98	<input checked="" type="checkbox"/>	.
28	98307	Schwert	12/1/98	<input checked="" type="checkbox"/>	.
29	98308	Schwert	12/1/98	<input checked="" type="checkbox"/>	.
30	98309	Schwert	12/3/98	<input checked="" type="checkbox"/>	.
31	98310	Schwert	12/3/98	<input checked="" type="checkbox"/>	.

32	98311	Schwert	12/3/98		.
33	98312	Schwert	12/3/98		.
34	98313	Schwert	12/4/98		.
35	98315	Schwert	12/7/98		.
36	98316	Schwert	12/8/98		.
37	98317	Schwert	12/8/98		.
38	98318	Schwert	12/8/98		.
39	98319	Schwert	12/9/98		.
40	98320	Schwert	12/10/98		.
41	98321	Schwert	12/11/98		
42	98322	Schwert	12/14/98		.
43	98323	Schwert	12/14/98		.
44	98324	Schwert	12/15/98		.
45	98326	Schwert	12/15/98		.
46	98327	Schwert	12/21/98		.
47	98328	Schwert	12/21/98		.

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Status of the 37 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	Johnson, Shane A. Tian, Yisong S.	Indexed executive stock options	.	.	.	.	.
2	Minton, Bernadette A. Schrand, Catherine	The impact of cashflow volatility on discretionary investment and the costs of debt and equity financing	.	.	.	.	.
3	Choe, Hyuk Kho, Bong-Chan Stulz, Rene M.	Do foreign investors destabilize stock markets? The Korean experience in 1997	.	.	.	.	.
4	Edelen, Roger	Investor flows and assessed performance of open-end mutual funds	.	.	.	.	.
5	Oldfield, George S.	Making markets for structured mortgage derivatives	.	.	.	.	.
6	Gande, Amar Puri, Manju Saunders, Anthony	Bank entry, competition and the market for corporate securities underwriting	.	10/13/98	10/30/98	.	.
7	Spiess, D. Katherine Affleck-Graves, John	The long-run performance of stock returns following debt offerings	RR	10/7/98	.	.	.
8	Guenther, David A. Willenborg, Michael	Capital gains tax rates and the cost of capital for small business: evidence from the IPO market	.	10/7/98	10/12/98	.	.
9	Kan, Raymond Zhang, Chu	GMM tests of stochastic discount factor models with useless factors	.	10/1/98	10/5/98	.	.
10	Bertsimas, Dimitris Kogan, Leonid Lo, Andrew W.	When is time continuous?	RR	9/30/98	.	.	.
11	Kim, Moonchul Ritter, Jay	Valuing IPOs	.	.	9/16/98	.	.
12	Gillan, Stuart L. Starks, Laura T.	Corporate governance proposals and shareholder activism: the role of institutional investors	RR	9/2/98	.	.	.
13	Jaffe, Jeffrey F. Mahoney, James M.	The performance of investment newsletters	.	9/3/98	9/17/98	.	.
14	Figlewski, Stephen Gao, Bin	The adaptive mesh model: A new approach to efficient option pricing	.	8/28/98	11/6/98	.	.
15	Himmelberg, Charles P. Hubbard, R. Glenn Palia, Darius	Understanding the determinants of managerial ownership and the link between ownership and performance	.	8/20/98	10/19/98	.	.

16	Chung, Kee H. VanNess, Bonnie F. VanNess, Robert A.	Limit orders and the bid-ask spread	.	8/20/98	9/23/98	.	.
17	Froot, Kenneth A. Dabora, Emil	How are stock prices affected by the location of trade?	.	8/12/98	8/28/98	12/16/98	.
18	Hodrick, Laurie Simon	Does stock price elasticity affect corporate financial decisions?	.	8/12/98	10/5/98	12/9/98	.
19	Krishnaswami, Sudha Subramaniam, Venkat	Information asymmetry, valuation, and the corporate spin-off decision	.	8/11/98	11/6/98	.	.
20	Milne, Alistair Whalley, A. Elizabeth	'Time to build, option value and investment decisions': a comment	RR	8/12/98	.	.	.
21	Parrino, Robert Weisbach, Michael S.	Measuring investment distortions arising from stockholder-bondholder conflicts	.	8/4/98	9/18/98	10/30/98	.
22	Vafeas, Nikos	Board meeting frequency and firm performance	.	8/4/98	11/6/98	12/16/98	.
23	Puri, Manju	Commercial banks as underwriters: Implications for the going public process	.	7/24/98	12/16/98	.	.
24	Desai, Hemang Jain, Prem C.	Firm performance and focus: Long-run stock market performance following spinoffs	.	7/15/98	9/18/98	.	.
25	Green, Richard C. Rydqvist, Kristian	Ex-day behavior with dividend preference and limitations to short-term arbitrage: the case of Swedish Lottery Bonds	.	7/11/98	12/16/98	.	.
26	Guay, Wayne R.	An empirical analysis of convexity in the relation between CEO's wealth and stock price	.	7/11/98	11/17/98	.	.
27	Christie, William G. Schultz, Paul H.	The initiation and withdrawal of odd-eighth quotes among Nasdaq stocks: an empirical analysis	.	6/10/98	8/6/98	9/9/98	.
28	Demirguc-Kunt, Asli Maksimovic, Vojislav	Institutions, financial markets and firm debt maturity	.	6/10/98	9/1/98	10/30/98	.
29	Jones, Steven L. Megginson, William L. Netter, Jeffrey M.	Share issue privatizations as financial means to political and economic ends	.	6/5/98	10/27/98	.	.
30	Brickley, James A. Coles, Jeffrey L. Linck, James S.	What happens to CEOs after they retire? New evidence on career concerns, horizon problems, and CEO incentives	.	5/21/98	9/4/98	9/29/98	.
31	Chay, J.B. Trzcinka, Charles A.	Managerial performance and the cross-sectional pricing of closed-end funds	.	5/18/98	11/19/98	12/9/98	.

32	Denis, David J. Sarin, Atulya	Ownership and board structures in publicly traded corporations	.	4/27/98	6/25/98	11/11/98	11/19/98
33	Dunbar, Craig G.	Factors affecting investment bank initial public offering market share	RR	4/22/98	.	.	.
34	Aggarwal, Reena Angel, James J.	The rise and fall of the Amex emerging company marketplace	.	4/15/98	5/20/98	8/25/98	.
35	Pulvino, Todd C.	Effects of bankruptcy court protection on asset sales	.	4/7/98	9/1/98	.	.
36	Lewellen, Jonathan	The time-series relations among expected return, risk, and book-to-market	.	1/13/98	10/14/98	.	.
37	Heeckeren, Jennifer A. H. van	Information, contracting and agency problems in proxy contests: the case of Datapoint Corporation	RR	10/3/96	.	.	.

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Forthcoming *Journal of Financial Economics* Papers

The following 66 papers have been accepted for future publication in the *JFE*

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2	 The impact of cashflow volatility on discretionary investment and the costs of debt and equity financing	Minton, Bernadette A., and Schrand, Catherine	...
3	 Do foreign investors destabilize stock markets? The Korean experience in 1997	Choe, Hyuk, Kho, Bong-Chan, and Stulz, Rene M.	...
4	Investor flows and assessed performance of open-end mutual funds	Edelen, Roger	...
5	Making markets for structured mortgage derivatives	Oldfield, George S.	...
6	Bank entry, competition and the market for corporate securities underwriting	Gande, Amar, Puri, Manju , and Saunders, Anthony	...
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14	The adaptive mesh model: A new approach to efficient option pricing	Figlewski, Stephen , and Gao, Bin	...
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20	'Time to build, option value and investment decisions': a comment	Milne, Alistair , and Whalley, A. Elizabeth	...
21	Measuring investment distortions arising from stockholder-bondholder conflicts	Parrino, Robert, and Weisbach, Michael S.	...
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30	What happens to CEOs after they retire? New evidence on career concerns, horizon problems, and CEO incentives	Brickley, James A. , Coles, Jeffrey L., and Linck, James S.	...
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32	Optimal choice of contracting methods: negotiated versus competitive underwritings revisited	Logue, Dennis E. , and Tinic, Seha M.	V51 No3
33	Ownership and board structures in publicly traded corporations	Denis, David J. , and Sarin, Atulya	.
34	The motivation and impact of pension fund activism	Guercio, Diane Del , and Hawkins, Jennifer	V52 No1
35	Information asymmetry, monitoring, and the placement structure of corporate debt	Krishnaswami, Sudha, Spindt, Paul A. , and Subramaniam, Venkat	V51 No3
36	Factors affecting investment bank initial public offering market share	Dunbar, Craig G.	.
37	The determinants and implications of corporate cash holdings	Opler, Tim, Pinkowitz, Lee, Stulz, Rene , and Williamson, Rohan	V52 No1
38	Bank monitoring and the pricing of corporate public debt	Datta, Sudip , Iskandar-Datta, Mai, and Patel, Ajay	V51 No3
39	The rise and fall of the Amex emerging company marketplace	Aggarwal, Reena , and Angel, James J.	.
40	Long-term returns from equity carveouts	Vijh, Anand	V51 No2
41	Effects of bankruptcy court protection on asset sales	Pulvino, Todd C.	.
42	Stock-based incentive contracts and managerial performance: The case of Ralston Purina Company	Campbell, Cynthia J., and Wasley, Charles E.	V51 No2
43	Conditional market timing with benchmark investors	Becker, Connie, Ferson, Wayne , Myers, David, and Schill, Michael	V52 No1

44	The market reaction to international cross-listings: Evidence from Depositary Receipts	Miller, Darius P.	V51 No1
45	Odd-eighth avoidance as a defense against SOES bandits	Kandel, Eugene , and Marx, Leslie M.	V51 No1
46	Using genetic algorithms to find technical trading rules	Allen, Franklin , and Karjalainen, Risto	V51 No2
47	An analysis of value destruction and recovery in the alliance and proposed merger of Volvo and Renault	Bruner, Robert F.	V51 No1
48	The stock pools and the securities exchange act	Mahoney, Paul G.	V51 No3
49	The time-series relations among expected return, risk, and book-to-market	Lewellen, Jonathan	.
50	Capital budgeting and delegation	Harris, Milton , and Raviv, Artur	V50 No3
51	Deregulation and the adaptation of governance structure: The case of the U.S. Airline industry	Kole, Stacey R. , and Lehn, Kenneth	V52 No1
52	Another look at the role of the industrial structure of markets for international diversification strategies	Griffin, John M., and Karolyi, G. Andrew	V50 No3
53	Post-trade transparency on Nasdaq's national market system	Porter, David C. , and Weaver, Daniel G.	V50 No2
54	An analysis of compensation in the U.S. venture capital partnership	Gompers, Paul, and Lerner, Josh	V51 No1
55	Transaction costs and predictability: some utility cost calculations	Balduzzi, Pierluigi, and Lynch, Anthony	V52 No1
56	An analysis of mutual fund design: the case of investing in small-cap stocks	Keim, Donald B.	V51 No2
57	CEO incentive plans and corporate liquidation policy	Mehran, Hamid , Nogler, George E., and Schwartz, Kenneth B.	V50 No3
58	Financial contracting under extreme uncertainty: an analysis of Brazilian corporate debentures	Anderson, Christopher W.	V51 No1
59	The effects of bank mergers and acquisitions on small business lending	Berger, Allen N., Saunders, Anthony , Scalise, Joseph, and Udell, Gregory F.	V50 No2
60	Deregulation, disintermediation, and agency costs of debt: evidence from Japan	Anderson, Christopher W. , and Makhija, Anil K.	V51 No2
61	The effect of changes in ownership structure on performance: Evidence from the thrift industry	Cole, Rebel A. , and Mehran, Hamid	V50 No3
62	The relation between implied and realized volatility	Christensen, B.J., and Prabhala, N. R.	V50 No2
63	Corporate governance, chief executive officer compensation, and firm performance	Core, John E., Holthausen, Robert W. , and Larcker, David F.	V51 No3
64	The indirect economic penalties in SEC investigations of underwriters	Beatty, Randolph P., Bunsis, Howard, and Hand, John R.M.	V50 No2
65	Information, contracting and agency problems in proxy contests: the case of Datapoint Corporation	Heeckeren, Jennifer A. H. van	.
66	Testing static trade-off against pecking order models of capital structure	Shyam-Sunder, Lakshmi, and Myers, Stewart	V51 No2

Last Updated: Tuesday, December 22, 1998 : 12:49 pm

JFE Editorial Board

The data below covers the period January 1, 1998 through December 31, 1998; it reflects the effort of the 31 board members active during that interval .

Editorial Board Member			Manuscript(s)	
.	Name	Affiliation	Reviewed	Ave Days
1	Baker, George P.	Harvard University	2	65
2	Barclay, Michael J.	University of Rochester	3	43
3	Campbell, John Y.	Harvard University	5	51
4	Dann, Larry Y.	University of Oregon	1	31
5	DeAngelo, Harry	University of Southern California	4	20
6	Esty, Benjamin	Harvard University	6	25
7	Fama, Eugene F.	University of Chicago	2	12
8	French, Kenneth R.	Yale University	6	28
9	Harvey, Campbell R.	Duke University	9	22
10	Healy, Paul M	Harvard University	2	52
11	Hentschel, Ludger	University of Rochester	2	37
12	James, Christopher	University of Florida	3	38
13	Jensen, Michael C.	Harvard University	1	172
14	Kaplan, Steven	University of Chicago	5	37
15	Long, John B.	University of Rochester	2	44
16	Mikkelson, Wayne H.	University of Oregon	8	22
17	Murphy, Kevin J.	University of Southern California	4	35
18	Palepu, Krishna G.	Harvard University	3	37
19	Pearson, Neil D.	University of Illinois	6	23
20	Ritter, Jay	University of Florida	3	20
21	Ruback, Richard S.	Harvard University	5	46
22	Schwert, G. William	University of Rochester	3	15
23	Seguin, Paul	University of Minnesota	3	54
24	Shanken, Jay	University of Rochester	3	31
25	Shleifer, Andrei	Harvard Economics	2	46
26	Smith, Clifford W.	University of Rochester	12	8
27	Stoll, Hans R.	Vanderbilt University	1	30
28	Stulz, René M.	Ohio State University	3	22
29	Vishny, Robert E.	University of Chicago	1	139
30	Warner, Jerold B.	University of Rochester	5	24
31	Wruck, Karen H.	Harvard University	5	27

JFE Ad Hoc Referees

The data below covers the period January 1, 1998 through December 31, 1998; it reflects the activity of the 108 individuals assisting us during that interval .				
Referee			Manuscript(s)	
.	Name	Affiliation	Reviewed	Ave Days
1	Ait-Sahalia, Yacine	University of Chicago	1	169
2	Allayannis, Yiorgos	University of Virginia	1	27
3	Allen, Franklin H.	University of Pennsylvania	2	31
4	Bailey, Warren B.	Johnson Graduate School of Mgmt.	4	20
5	Barber, Brad	University of California - Davis	6	27
6	Basak, Suleyman	University of Pennsylvania	1	21
7	Bekaert, Geert	Stanford University	2	26
8	Benveniste, Lawrence W.	University of Minnesota	2	77
9	Berk, Jonathan	University of California	1	26
10	Bessembinder, Hank	Arizona State University	7	16
11	Bhagat, Sanjai	University of Colorado	2	18
12	Bierman, Harold	Johnson Graduate School of Management	1	12
13	Blackwell, David W.	Emory University	1	29
14	Bodnar, Gordon	University of Pennsylvania	2	29
15	Bradley, Michael	Duke University	1	36
16	Brennan, Michael J.	University of California - Los Angeles	2	53
17	Brickley, James	University of Rochester	3	31
18	Chan, Louis	University of Illinois	2	80
19	Chen, Zhiwu	Ohio State University	1	175
20	Christie, William G.	Vanderbilt University	5	38
21	Cochrane, John H.	University of Chicago	3	36
22	Conrad, Jennifer S.	University of North Carolina	1	14
23	Denis, David	Purdue University	4	27
24	Duffie, Darrell	Stanford University	3	44
25	Dunbar, Craig G.	University of Western Ontario	4	33
26	Eckbo, Espen	Amos Tuck Graduate School of Business	2	76
27	Edelen, Roger	University of Pennsylvania	1	28
28	Ferson, Wayne	Washington	1	28
29	Flannery, Mark	University of Florida	1	28
30	Franks, Julian	London Business School	1	56
31	Gallmeyer, Michael F.	Carnegie Mellon University	1	64
32	Geczy, Christopher C.	University of Pennsylvania	2	90

33	Gibbons, Michael	University of Pennsylvania	3	173
34	Gilson, Stuart	Harvard University	2	46
35	Gintschel, Andreas	University of Rochester	1	10
36	Goetzmann, William N.	Yale University	3	53
37	Graham, John	Duke University	3	24
38	Green, Richard C.	Carnegie Mellon	2	35
39	Hanley, Kathleen Weiss	University of Maryland	2	42
40	Harford, Jarrad	University of Oregon	6	20
41	Hasbrouck, Joel	New York University	1	35
42	Holderness, Clifford	Boston College	1	28
43	Hotchkiss, Edith	Boston College	1	28
44	Jarrell, Gregg	University of Rochester	2	54
45	Jegadeesh, Narasimhan	University of Illinois-Champaign	1	32
46	John, Kose	Stern School of Business	1	169
47	Jones, Charles M.	Columbia University	1	27
48	Jorion, Philippe	University of California at Irvine	1	7
49	Kandel, Eugene	Hebrew University	4	13
50	Kane, Edward	Boston	1	38
51	Keim, Donald B.	University of Pennsylvania	1	68
52	Kole, Stacey	University of Rochester	3	27
53	Korajczyk, Robert A.	Kellogg Graduate School of Mgmt.	1	13
54	Kothari, S P	University of Rochester	2	51
55	Lakonishok, Josef	University of Illinois - Urbana	3	32
56	Lamont, Owen	University of Chicago	2	24
57	LaPorta, Rafael	Department of Economics	1	13
58	Lee, Charles M.C.	Cornell University	1	46
59	Lerner, Joshua	Harvard University	3	24
60	Lewellen, Jonathan	University of Rochester	2	47
61	Longstaff, Francis A.	Anderson School	1	47
62	Loughran, Timothy	IOWA	1	17
63	MacKinlay, Craig	University of Pennsylvania	1	170
64	Madhavan, Ananth	University of Southern California	1	11
65	Marx, Leslie M.	University of Rochester	3	31
66	Masulis, Ronald	Vanderbilt University	1	39
67	Mayers, David	University of California - Riverside	1	26
68	McConnell, John	Purdue University	1	31
69	McCormick, Robert E.	Clemson University	1	27
70	Meulbroek, Lisa	Harvard	1	38
71	Minton, Bernadette A.	Ohio State University	3	36
72	Mitchell, Mark L.	University of Chicago	3	33

73	Mulherin, Harold J.	Penn State University	3	19
74	Muscarella, Chris J.	Penn State University	1	28
75	Myers, Stewart C.	Massachusetts Institute of Technology	1	61
76	Officer, Micah	University of Rochester	1	28
77	Parrino, Robert	University of Texas - Austin	1	26
78	Parsons, John	Charles River Associates	1	138
79	Pontiff, Jeffrey	University of Washington	2	28
80	Poulsen, Annette	University of Georgia	1	27
81	Pulvino, Todd	Northwestern University	2	23
82	Puri, Manju	Stanford	1	27
83	Rajan, Uday	Carnegie Mellon University	1	35
84	Reinganum, Marc	Southern Methodist University	1	64
85	Rouwenhorst, K-Geert	Massachusetts Institute of Technology	1	29
86	Rubinstein, Mark	Berkeley	3	21
87	Santa-Clara, Pedro	University of California - Los Angeles	2	41
88	Schultz, Paul H.	Notre Dame	2	31
89	Servaes, Henri	London Business School	1	28
90	Seyhun, Nejat	University of Michigan	4	37
91	Shackelford, Douglas	Kenan-Flagler	2	19
92	Shumway, Tyler	University of Michigan	2	32
93	Skinner, Douglas	Michigan	1	22
94	Sloan, Richard G.	University of Michigan	2	35
95	Stambaugh, Robert F.	University of Pennsylvania	3	33
96	Stein, Jeremy C.	Massachusetts Institute of Technology	1	32
97	Thaler, Richard	University of Chicago	2	41
98	Titman, Sheridan	UTexas	1	27
99	Tufano, Peter	Harvard	1	47
100	VanHorn, Larry	University of Rochester	1	53
101	Walkling, Ralph	Ohio State University	2	35
102	Warther, Vincent A.	Michigan	4	57
103	Weisbach, Michael	University of Arizona	6	14
104	Welch, Ivo	UCLA	1	29
105	Wier, Peggy	University of Rochester	2	27
106	Womack, Kent L.	Dartmouth College	1	46
107	Yermack, David	New York University	1	17
108	Zenner, Marc	University of North Carolina	2	19

Last Updated: Tuesday, December 22, 1998 : 1:36 pm

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

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

Program Organizer: Peter Tufano

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

Keynote speaker: Robert C. Merton

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

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

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

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

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

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

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

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

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

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

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

For more information contact:

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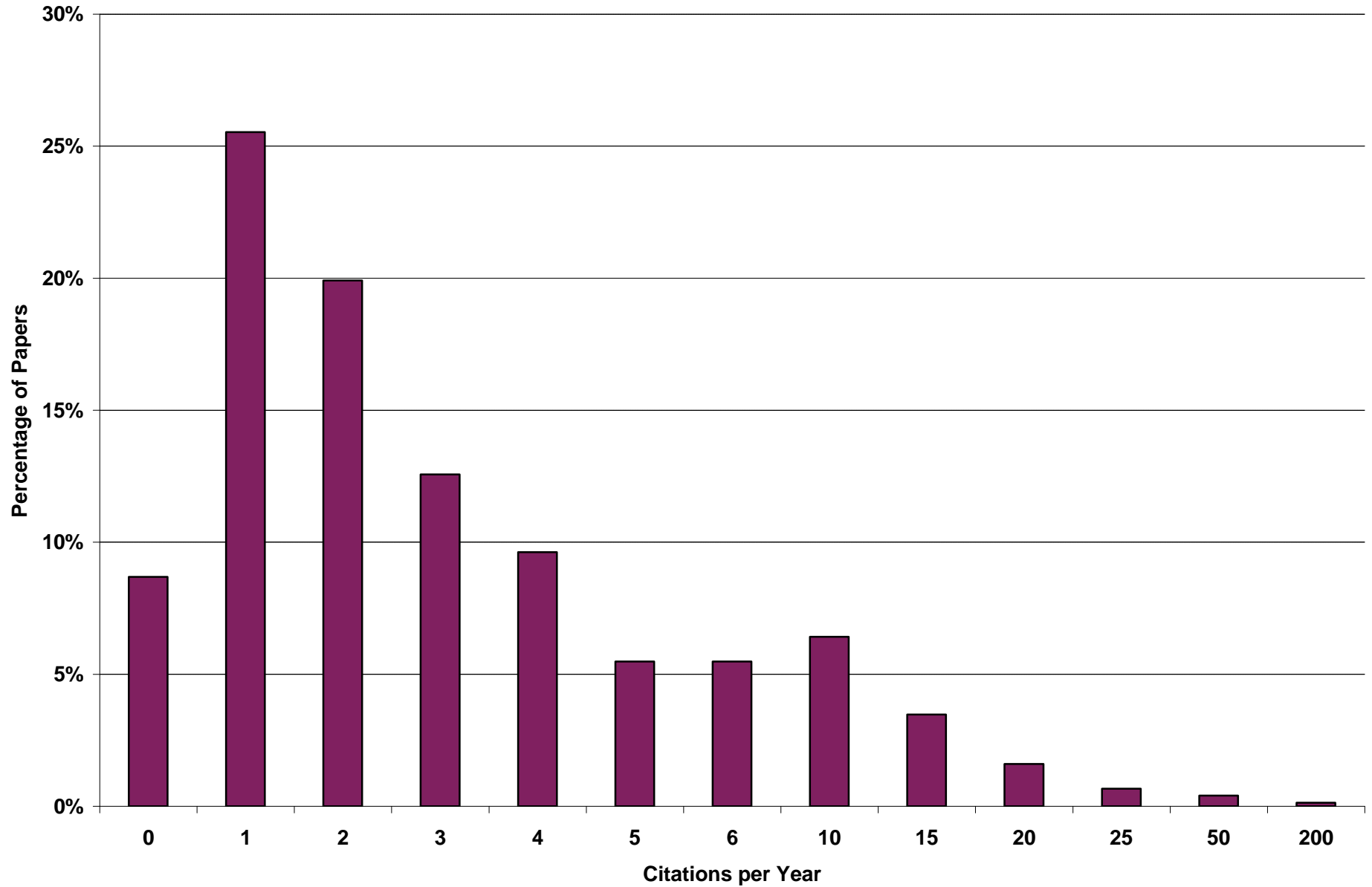
JFE Papers with Ten or More Citations per Year, 1994-97

Rank	Title	Authors	V	Date	Pages	Avg Cites
1	Theory of the firm: Managerial behavior, agency costs and ownership structure	Jensen M.C. Meckling W.H.	3	Oct-76	305 360	129.00
2	Corporate financing and investment decisions when firms have information that investors do not have	Myers S.C. Majluf S.	13	Jun-84	187 222	51.75
3	Determinants of corporate borrowing	Myers S.C.	5	Nov-77	147 176	32.00
4	Bid, ask and transaction prices in a specialist market with heterogeneously informed traders	Glosten L.R. Milgrom P.R.	14	Mar-85	71 100	32.00
5	Using daily stock returns: The case of event studies	Brown S.J. Warner J.B.	14	Mar-85	3 32	28.00
6	The market for corporate control: The scientific evidence	Jensen M.C. Ruback R.S.	11	Mar-83	5 50	26.50
7	An equilibrium characterization of the term structure	Vasicek O.	5	Nov-77	177 188	25.75
8	Outside directors and CEO turnover	Weisbach M.S.	20	Mar-88	431 460	24.75
9	Management ownership and market valuation: An empirical analysis	Morck R. Shleifer A. Vishny R.W.	20	Mar-88	293 316	21.50
10	Mean reversion in stock prices: Evidence and implications	Poterba J.M. Summers L.H.	22	Oct-88	27 60	21.25
11	Estimating betas from nonsynchronous data	Scholes M.S. Williams J.	5	Dec-77	309 328	19.25
12	Option pricing: A simplified approach	Cox J.C. Ross S.A. Rubinstein M.	7	Sep-79	229 264	18.75
13	An intertemporal asset pricing model with stochastic consumption and investment opportunities	Breeden D.T.	7	Sep-79	265 296	18.50
14	Dividend yields and expected stock returns	Fama E.F. French K.R.	22	Oct-88	3 26	18.50
15	Business conditions and expected returns on stocks and bonds	Fama E.F. French K.R.	25	Nov-89	23 50	18.50
16	On financial contracting: An analysis of bond covenants	Smith C.W. Warner J.B.	7	Jun-79	117 162	18.00
17	The valuation of options for alternative stochastic processes	Cox J.C. Ross S.A.	3	Jan-76	145 166	17.00
18	Stock return variances: The arrival of information and the reaction of traders	French K.R. Roll R.	17	Sep-86	5 26	16.75
19	The investment opportunity set and corporate financing, dividend, and compensation policies	Smith C.W. Watts R.L.	32	Dec-92	263 292	16.50
20	Predicting returns in the stock and bond markets	Keim D.B. Stambaugh R.F.	17	Dec-86	357 390	16.50
21	Asset pricing and the bid-ask spread	Amihud Y. Mendelson H.	17	Dec-86	223 250	16.25
22	The pricing of commodity contracts	Black F.	3	Jan-76	167 179	15.25
23	Managerial control of voting rights: Financing policies and the market for corporate control	Stulz R.M.	20	Mar-88	25 54	15.25
24	Stock prices and top management changes	Warner J.B. Watts R.L. Wruck K.H.	20	Mar-88	461 492	15.00
25	The choice of organizational form: The case of franchising	Brickley J.A. Dark F.H.	18	Jun-87	401 420	14.50
26	Expected stock returns and volatility	French K.R. Schwert G.W. Stambaugh R.F.	19	Sep-87	3 30	14.50
27	Stock returns and the term structure	Campbell J.Y.	18	Jun-87	373 400	14.50
28	The relationship between return and market value of common stocks	Banz R.W.	9	Mar-81	3 18	14.25
29	Common risk factors in the returns on stocks and bonds	Fama E.F. French K.R.	33	Feb-93	3 56	14.00
30	A critique of the asset pricing theory's tests: Part I: On past and potential testability of the theory	Roll R.	4	Mar-77	129 176	14.00
31	Investment banking, reputation, and the underpricing of initial public offerings	Beatty R.P. Ritter J.R.	15	Jan-86	213 232	13.00
32	Measuring security price performance	Brown S.J. Warner J.B.	8	Sep-80	205 258	12.75
33	Additional evidence on equity ownership and corporate value	McConnell J.J. Servaes H.	27	Oct-90	595 612	12.75
34	Synergistic gains from corporate acquisitions and their division between the stockholders of target and acquiring firms	Bradley M. Desai A. Kim E.H.	21	May-88	3 40	12.75
35	Investment banking and the capital acquisition process	Smith C.W.	15	Jan-86	3 30	12.75
36	Price, trade size, and information in securities markets	Easley D. O'Hara M.	19	Sep-87	69 90	12.50
37	Why new issues are underpriced	Rock K.	15	Jan-86	187 212	12.50
38	Management turnover and financial distress	Gilson S.C.	25	Dec-89	241 262	12.50
39	Troubled debt restructurings: An empirical study of private reorganization of firms in default	Gilson S.C. John K. Lang L.H.P.	27	Oct-90	315 353	12.50
40	The effects of management buyouts on operating performance and value	Kaplan S.N.	24	Oct-89	217 254	12.25
41	Bankruptcy, boards, banks, and blockholders: Evidence on changes in corporate ownership and control when firms default	Gilson S.C.	27	Oct-90	355 387	12.25
42	Equity issues and offering dilution	Asquith P. Mullins D.W.	15	Jan-86	61 90	12.25
43	On estimating the expected return on the market: An exploratory investigation	Merton R.C.	8	Dec-80	323 362	12.00
44	The role of banks in reducing the costs of financial distress in Japan	Hoshi T. Kashyap A. Scharfstein D.	27	Sep-90	67 88	12.00
45	Asset returns and inflation	Fama E.F. Schwert G.W.	5	Nov-77	115 146	12.00
46	On corporate governance: A study of proxy contests	Dodd P. Warner J.B.	11	Mar-83	401 438	11.50
47	Some evidence on the uniqueness of bank loans	James C.M.	19	Dec-87	217 236	11.25
48	Bankruptcy resolution: Direct costs and violation of priority of claims	Weiss L.A.	27	Oct-90	285 314	11.25
49	Valuation effects of security offerings and the issuance process	Mikkelson W.H. Partch M.M.	15	Jan-86	31 60	11.25
50	Managerial discretion and optimal financing policies	Stulz R.M.	26	Jul-90	3 27	11.00
51	The stochastic behavior of common stock variances: Value, leverage and interest rate effects	Christie A.A.	10	Dec-82	407 432	10.25
52	Ownership structure and voting on antitakeover amendments	Brickley J.A. Lease R.C. Smith C.W.	20	Mar-88	267 292	10.00
53	Size-related anomalies and stock return seasonality: Further empirical evidence	Keim D.B.	12	Jun-83	13 32	10.00
54	Estimating the components of the bid/ask spread	Glosten L.R. Harris L.E.	21	May-88	123 142	10.00

JFE Papers Published Since 1990 with Three or More Citations per Year, 1991-97

#	Title	Authors	V	Date	Pages	Avg Cites
1	Troubled debt restructurings: An empirical study of private reorganization of firms in default	Gilson S.C. John K. Lang L.H.P.	27	Oct-90	315 353	12.9
2	The investment opportunity set and corporate financing, dividend, and compensation policies	Smith C.W. Watts R.L.	32	Dec-92	263 292	12.0
3	Bankruptcy resolution: Direct costs and violation of priority of claims	Weiss L.A.	27	Oct-90	285 314	11.9
4	Bankruptcy, boards, banks, and blockholders: Evidence on changes in corporate ownership and control when firms default	Gilson S.C.	27	Oct-90	355 387	11.6
5	Common risk factors in the returns on stocks and bonds	Fama E.F. French K.R.	33	Feb-93	3 56	11.2
6	Additional evidence on equity ownership and corporate value	McConnell J.J. Servaes H.	27	Oct-90	595 612	9.7
7	The role of banks in reducing the costs of financial distress in Japan	Hoshi T. Kashyap A. Scharfstein D.	27	Sep-90	67 88	8.9
8	Managerial discretion and optimal financing policies	Stulz R.M.	26	Jul-90	3 27	8.7
9	Dealer versus auction markets: A paired comparison of execution costs on NASDAQ and the NYSE	Huang R.D. Stoll H.R.	41	Jul-96	313 357	7.5
10	Measuring abnormal performance: Do stocks overreact?	Chopra N. Lakonishok J. Ritter J.R.	31	Apr-92	235 268	6.8
11	Outside directors, board independence, and shareholder wealth	Rosenstein S. Wyatt J.G.	26	Aug-90	175 191	6.6
12	Outside directors and the adoption of poison pills	Brickley J.A. Coles J.L. Terry R.L.	35	Jun-94	371 390	6.5
13	Subordination of American capital	Grundfest J.A.	27	Sep-90	89 114	6.3
14	Institutional investment patterns and corporate financial behavior in the United States and Japan	Prowse S.D.	27	Sep-90	43 66	6.0
15	Corporate ownership structure and performance: The case of management buyouts	Smith A.J.	27	Sep-90	143 164	6.0
16	Political and legal restraints on ownership and control of public companies	Roe M.J.	27	Sep-90	7 41	5.9
17	Habit persistence and durability in aggregate consumption empirical tests	Ferson W.E. Constantinides G.M.	29	Oct-91	199 240	5.6
18	Does corporate performance improve after mergers?	Healy P.M. Palepu K.G. Ruback R.S.	31	Apr-92	135 175	5.3
19	Market underreaction to open market repurchases	Ikenberry D. Lakonishok J. Vermaelen T.	39	Oct-95	181 208	5.3
20	A test of the free cash flow hypothesis: The case of bidder returns	Lang L.H.P. Stulz R.M. Walking R.A.	29	Oct-91	315 335	5.1
21	A Bayesian model of intraday specialist pricing	Madhavan A. Smidt S.	30	Nov-91	99 134	5.1
22	Financial distress, reorganization, and organizational efficiency	Wruck K.H.	27	Oct-90	419 444	5.0
23	The structure and governance of venture-capital organizations	Sahlman W.A.	27	Oct-90	473 521	4.9
24	Event risk, covenants, and bondholder returns in leveraged buyouts	Asquith P. Wizman T.A.	27	Sep-90	195 213	4.7
25	The consumption of stockholders and nonstockholders	Mankiw N.G. Zeldes S.P.	29	Mar-91	97 112	4.6
26	A comparison of financial recontracting in distressed exchanges and Chapter 11 reorganizations	Franks J.R. Torous W.N.	35	Jun-94	349 370	4.5
27	Evaluating the performance of value versus glamour stocks: The impact of selection bias	Chan L.K.C. Jegadeesh N. Lakonishok J.	38	Jul-95	269 296	4.3
28	Poison or placebo? Evidence on the deterrence and wealth effects of modern antitakeover measures	Comment R. Schwert G.W.	39	Sep-95	3 43	4.3
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