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DESCRIPTION

The Journal of Banking and Finance (JBF) publishes theoretical and empirical research papers spanning all the major research fields in finance and banking. The aim of the Journal of Banking and Finance is to provide an outlet for the increasing flow of scholarly research concerning financial institutions and the money and capital markets within which they function. The Journal's emphasis is on theoretical developments and their implementation, empirical, applied, and policy-oriented research in banking and other domestic and international financial institutions and markets. The Journal's purpose is to improve communications between, and within, the academic and other research communities and policymakers and operational decision makers at financial institutions - private and public, national and international, and their regulators.

The Journal is one of the largest Finance journals, with approximately 1500 new submissions per year, mainly in the following areas: Asset Management; Asset Pricing; Banking (Efficiency, Regulation, Risk Management, Solvency); Behavioural Finance; Capital Structure; Corporate Finance; Corporate Governance; Derivative Pricing and Hedging; Distribution Forecasting with Financial Applications; Entrepreneurial Finance; Empirical Finance; Financial Economics; Financial Markets (Alternative, Bonds, Currency, Commodity, Derivatives, Equity, Energy, Real Estate); FinTech; Fund Management; General Equilibrium Models; High-Frequency Trading; Intermediation; International Finance; Hedge Funds; Investments; Liquidity; Market Efficiency; Market Microstructure; Mergers and Acquisitions; Networks; Performance Analysis; Political Risk; Portfolio Optimization; Regulation of Financial Markets and Institutions; Risk Management and Analysis; Systemic Risk; Term Structure Models; Venture Capital.

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Financial Economists, Policy Makers in both private and public institutions.
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The proceeds of submission fees are used for the development of academic activities in the interest of the Journal's audience and for providing tokens of appreciation to those reviewers who deliver quality review reports within a given time limit. However, please note that the reimbursement is on a personal title and not transferable to an organization. Those reviewers who are not able to receive a reimbursement on a personal level are kindly requested to waive it.

Introduction
Authors thinking of submitting an article to the Journal of Banking and Finance (JBF) should first consider carefully whether the paper falls within the 'Aims and Scope' of the journal as described on the journal homepage http://www.journals.elsevier.com/journal-of-banking-and-finance, i.e. that it falls broadly within the fields of banking and finance. The journal homepage also includes a list of 'Main subjects covered' which may provide further guidance as to whether the paper is likely to be of interest to JBF.

In addition, authors need to bear in mind that JBF readers include not only academics but also a range of finance professionals. Therefore, authors need to be mindful that their research has non-trivial applications to the interests of professionals in the banking and finance industry. Amongst other things, this includes a clear statement of the research questions at the outset, and thereafter engaging substantially with the body of literature surrounding the questions asked. Moreover, they should ensure that the paper is likely to be of interest to a large proportion of JBF's wide-ranging readership (i.e. the paper should be neither too narrow nor too technical).

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Desk Rejection Policy
The number of submissions to the JBF has been increasing markedly for several years and is now so great that the editorial team has implemented a desk-rejection strategy. Reasons for desk rejection are clearly explained below. Desk rejection will normally be done within 3 weeks of submission. No refund of the submission fee will be given due to the editorial time needed to make this important decision.

As the number of submissions increase, the standard of papers accepted for publication has been rising. Submitted papers that have little direct relationship to the core JBF issues, even if such papers are good, are likely to be desk rejected as 'out of scope'. In addition, papers that do address a JBF issue, but do not meet our quality standards, are also likely to be desk rejected. Problems with quality include: insufficient intellectual depth; an analysis that is inappropriate to the research question being asked, or not sufficiently rigorous; that the language, style, or grammar does not conform to accepted standards of scholarship; or that the paper is excessively long. Authors should write in a complete but concise style and, if possible, submit manuscripts that are no longer than about 40 pages, when formatted according to our preparation guidelines described below. The third reason and final reason for desk rejection is that the paper makes only a marginal contribution to the field of research.

Resubmitting a Rejected Paper
It is against the journal policy to submit a previously rejected paper. Please note that your paper may be withdrawn if it has previously been rejected by the Editors and you did not receive a Reject and Resubmit decision, in this case the submission fee is non-refundable.
**Review Process**

Submitted papers are first considered by the Editors and then allocated to a Handling Editor, which may be the Editor or an Associate Editor who is a specialist on that topic. Papers that are not desk rejected are then typically sent out to two referees. If one or more of these turns down the invitation to provide a review, other referees will subsequently be appointed. Normally, at least two authoritative reviews are needed before the Handling Editor can make a decision (or recommendation to the Editor, if the Handling Editor is an Associate Editor) as to whether to accept, reject, or ask for a revision of the submitted paper. However, in some cases only one review will be obtained and it is up to the Editor in charge of that manuscript to make a final decision.

As of 2013, no more than two major revisions will be allowed for each paper, followed by a minor revision (which entails such things as removing typos, clarifying meanings, updating references, etc). Major revisions must be resubmitted within 25 weeks from request for revision and minor revisions should not take more than 2 weeks, unless there are mitigating circumstances. All major revisions that are not submitted within the expected time frame will be 'dropped' and are considered as new submission, should they be submitted at a later stage. All papers that do not make it to the minor-revisions-only stage after two major revisions will be rejected.

**Appeals**

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Special Issues/Sections can fulfill a number of important functions, such as: bringing together and integrating work on a specific theme (for instance, bringing together theoretical and empirical work, or work based on different methodological approaches); opening up a previously under-researched area (or one that has perhaps struggled with a rather conservative peer review process in its efforts to achieve recognition); or constructing a bridge between formerly rather separate research communities, who have been focusing on similar or related topics.

Proposals should be submitted at jbf@elsevier.com. All proposals are being reviewed by the Managing Editorial Team on the basis of certain criteria that include: the novelty, importance and topicality of the theme; whether the papers will form an integrated whole; the standing of the authors; the experience of the proposed/assigned Guest Editors in handling a task of this magnitude; and the overall 'added value' of a Special Issue or Section (as compared with publishing these papers separately in 'normal' issues).

It is now JBF policy to exclude papers written by Guest Editors from their Special Issues. The exception is when the Manager Editor(s) request a review-type or similar introductory lead article for the SI. However, JBF does not exclude submissions from members of the conference committee (where the SI is associated with a conference). Submissions that pose any conflict of interest (e.g. through co-authorship, personal relation, supervision/teaching, or institutional affiliation) should be notified to the Managing Editor in charge, who will decide how to handle the submission.

**Submission checklist**

You can use this list to carry out a final check of your submission before you send it to the journal for review. Please check the relevant section in this Guide for Authors for more details.

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Remove names, affiliations, and acknowledgment footnote from the cover page. That is, the paper uploaded should be an anonymous draft for review.

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**Article structure**

Subdivision - numbered sections
Section heading style examples (all flush left):

3. **Methodology and data: An explanation** (Level 1. 12 font in bold. Period after number.)
3.1. **Empirical methods** (Level 2. Subheading in italics NOT bold. Periods after numbers.)
3.1.1. **Testing vectors** (Level 3. This subheading in italics NOT bold. Periods after numbers.)

Use this numbering also for internal cross-referencing: do not just refer to "the text". Any subsection may be given a brief heading. Each heading should appear on its own separate line.

**Introduction**
State the objectives of the work and provide an adequate background, avoiding a detailed literature survey or a summary of the results.

**Material and methods**
Provide sufficient details to allow the work to be reproduced by an independent researcher. Methods that are already published should be summarized, and indicated by a reference. If quoting directly from a previously published method, use quotation marks and also cite the source. Any modifications to existing methods should also be described.

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A Theory section should extend, not repeat, the background to the article already dealt with in the Introduction and lay the foundation for further work. In contrast, a Calculation section represents a practical development from a theoretical basis.

**Results**
Results should be clear and concise.

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The main conclusions of the study may be presented in a short Conclusions section, which may stand alone or form a subsection of a Discussion or Results and Discussion section.

**Appendices**
If there is more than one appendix, they should be identified as A, B, etc. Formulae and equations in appendices should be given separate numbering: Eq. (A.1), Eq. (A.2), etc.; in a subsequent appendix, Eq. (B.1) and so on. Similarly for tables and figures: Table A.1; Fig. A.1, etc.

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(Appplies only to drafts at the editorial review stages)

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Highlights are optional yet highly encouraged for this journal, as they increase the discoverability of your article via search engines. They consist of a short collection of bullet points that capture the novel results of your research as well as new methods that were used during the study (if any). Please have a look at the examples here: example Highlights.

Highlights should be submitted in a separate editable file in the online submission system. Please use 'Highlights' in the file name and include 3 to 5 bullet points (maximum 85 characters, including spaces, per bullet point).

**Abstract**
A concise and factual abstract is required. The abstract should state briefly the purpose of the research, the principal results and major conclusions. An abstract is often presented separately from the article, so it must be able to stand alone. For this reason, References should be avoided, but if essential, then cite the author(s) and year(s). Also, non-standard or uncommon abbreviations should be avoided, but if essential they must be defined at their first mention in the abstract itself.

The abstract should not be more than 100-150 words.

**Keywords**
Immediately after the abstract, provide a maximum of 10 keywords, using American spelling and avoiding general and plural terms and multiple concepts (avoid, for example, 'and', 'of'). Be sparing with abbreviations: only abbreviations firmly established in the field may be eligible. These keywords will be used for indexing purposes.

**Classification codes**
Please provide up to 6 standard JEL codes. The available codes may be accessed at JEL.

**Cover page style**
(Example)

**Efficiency in emerging markets: Evidence from emerging markets**

This version: Current date here

**Abstract**
This paper investigates the weak-form efficiency market hypothesis in relation to its theoretical underpinnings in emerging stock markets. We first aggregate the results of various analyses into a market liberalization index. We then analyze the impact of market liberalization on market efficiency. The results suggest market efficiency increases with market liberalization. This result is supported by additional Granger causality tests.

**JEL classification:** G14; G15; O16

**Keywords:** Emerging markets; Efficiency; Granger causality tests

**Abbreviations**
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