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.

Benefits to authors  
We also provide many author benefits, such as free PDFs, a liberal copyright policy, special discounts on Elsevier publications and much more. Please click here for more information on our author services.

Please see our Guide for Authors for information on article submission. If you require any further information or help, please visit our Support Center.

AUDIENCE

Financial Economists, Policy Makers in both private and public institutions.
IMPACT FACTOR

2022: 3.700 © Clarivate Analytics Journal Citation Reports 2023

ABSTRACTING AND INDEXING

UMI Data Courier
Journal of Money, Credit and Banking
Current Contents
Management Contents
ABI/Inform
Journal of Economic Literature
Social Sciences Citation Index
ABSCAN
RePEc
Scopus
Academic Journal Guide (Chartered Association of Business Schools)
Scopus
ABI/Inform

EDITORIAL BOARD

Managing Editor
Geert Bekaert, Columbia University Business School, New York, New York, United States of America

Co-Editors
Thorsten Beck, European University Institute, Fiesole, Italy
Edith Hotchkiss, Boston College, Chestnut Hill, Massachusetts, United States of America

Advisory Board
G.M. Constantinides, The University of Chicago, Chicago, Illinois, United States of America
R. Engle, New York University, New York, New York, United States of America
K.R. French, Dartmouth College, Hanover, New Hampshire, United States of America
M James, University of Florida, Gainesville, Florida, United States of America
F. Moshirian, University of New South Wales Business School, Kensington, New South Wales, Australia
R. Roll, California Institute of Technology, Pasadena, California, United States of America

Associate Editors
F. Ackert, Kennesaw State University, Kennesaw, Georgia, United States of America
R. Albuquerque, Boston College, Chestnut Hill, Massachusetts, United States of America
H. Almeida, University of Illinois Urbana-Champaign Gies College of Business, Champaign, Illinois, United States of America
C Andrade, University of Miami, Coral Gables, Florida, United States of America
P. Augustin, McGill University, Montréal, Quebec, Canada
M. Ayyagari, The George Washington University, Washington, District of Columbia, United States of America
G. Bakshi, Temple University, Philadelphia, Pennsylvania, United States of America
J. Bao, University of Delaware, Newark, Delaware, United States of America
S. Bartram, University of Warwick, Coventry, United Kingdom
A.N. Berger, University of South Carolina, Columbia, South Carolina, United States of America
C. Bernard, Grenoble Business School, Grenoble, France
N.P.B. Bollen, Vanderbilt University, Nashville, Tennessee, United States of America
N. Boubakri, American University of Sharjah, Sharjah, United Arab Emirates
N. Boyarchenko, Federal Reserve Bank New York, New York, New York, United States of America
G Bruno, Kogod School of Business, Washington, District of Columbia, United States of America
G. Cerqueiro, Catholic University of Portugal, Lisboa, Portugal
D Chabi-Yo, University of Massachusetts Amherst Isenberg School of Management, Amherst, Massachusetts, United States of America
S. Chava, Georgia Institute of Technology, Atlanta, Georgia, United States of America
T.J. Chemmanur, Boston College, Chestnut Hill, Massachusetts, United States of America
J. Choi, University of Illinois Urbana-Champaign, Urbana, Illinois, United States of America
L. W. Cong, Cornell University, Ithaca, New York, United States of America
J. Cornaggia, Georgetown University, Washington, District of Columbia, United States of America
D. J. Cumming, Florida Atlantic University College of Business, Boca Raton, Florida, United States of America
GUIDE FOR AUTHORS

**Submission Fee**
There is a submission fee of USD 350 for unsolicited new manuscripts. Note that a paper that was rejected by the editor but is later re-submitted by the author is considered a new submission. Submissions will only be considered after payment of the submission fee during the submission process. The submission fee is non-refundable and a paper may be rejected by the editors without being sent for review. More information is listed below under Editorial Strategy and Policies.

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.

In order to redeem the discount, we ask eligible authors to fill out this Support Center contact form to obtain a discount code which can be used during the submission process in Editorial Manager (EM). For more information about submission fees, please visit 'How do I pay for my?Submission?Fee?charge?'.

**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 https://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).

First-time authors and authors who are new to Elsevier may be interested in additional information about the process for submitting a manuscript or the process for publishing in scholarly journals, in general, please visit http://www.publishingcampus.elsevier.com

**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 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.

**Special Issues/Sections**
JBF welcomes publication of Special Issues, or a shorter Special Section version. Thematic issues are strongly preferred to a group of loosely connected papers from a conference on a fairly standard subject.

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 our Support Center. 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.

**Ensure that the following items are present:**

One author has been designated as the corresponding author with contact details:
- E-mail address
- Full postal address

All necessary files have been uploaded:
*Manuscript:*
- Include keywords
- All figures (include relevant captions)
- All tables (including titles, description, footnotes)
- Ensure all figure and table citations in the text match the files provided
- Indicate clearly if color should be used for any figures in print
Supplemental files (where applicable)

Further considerations

• Manuscript has been 'spell checked' and 'grammar checked'
• All references mentioned in the Reference List are cited in the text, and vice versa
• Permission has been obtained for use of copyrighted material from other sources (including the Internet)
• A competing interests statement is provided, even if the authors have no competing interests to declare
• Journal policies detailed in this guide have been reviewed
• Referee suggestions and contact details provided, based on journal requirements

For further information, visit our Support Center.

BEFORE YOU BEGIN

Please check carefully that your manuscript complies with the Scope of the IJPE.

Ethics in publishing

Please see our information on Ethics in publishing.

Declaration of interest

All authors must disclose any financial and personal relationships with other people or organizations that could inappropriately influence (bias) their work. Examples of potential competing interests include employment, consultancies, stock ownership, honoraria, paid expert testimony, patent applications/registrations, and grants or other funding. Authors must disclose any interests in two places: 1. A summary declaration of interest statement in the title page file (if double anonymized) or the manuscript file (if single anonymized). If there are no interests to declare then please state this: 'Declarations of interest: none'. 2. Detailed disclosures as part of a separate Declaration of Interest form, which forms part of the journal's official records. It is important for potential interests to be declared in both places and that the information matches. More information.

Declaration of generative AI in scientific writing

The below guidance only refers to the writing process, and not to the use of AI tools to analyse and draw insights from data as part of the research process.

Where authors use generative artificial intelligence (AI) and AI-assisted technologies in the writing process, authors should only use these technologies to improve readability and language. Applying the technology should be done with human oversight and control, and authors should carefully review and edit the result, as AI can generate authoritative-sounding output that can be incorrect, incomplete or biased. AI and AI-assisted technologies should not be listed as an author or co-author, or be cited as an author. Authorship implies responsibilities and tasks that can only be attributed to and performed by humans, as outlined in Elsevier’s AI policy for authors.

Authors should disclose in their manuscript the use of AI and AI-assisted technologies in the writing process by following the instructions below. A statement will appear in the published work. Please note that authors are ultimately responsible and accountable for the contents of the work.

Disclosure instructions

Authors must disclose the use of generative AI and AI-assisted technologies in the writing process by adding a statement at the end of their manuscript in the core manuscript file, before the References list. The statement should be placed in a new section entitled ‘Declaration of Generative AI and AI-assisted technologies in the writing process’.

Statement: During the preparation of this work the author(s) used [NAME TOOL / SERVICE] in order to [REASON]. After using this tool/service, the author(s) reviewed and edited the content as needed and take(s) full responsibility for the content of the publication.

This declaration does not apply to the use of basic tools for checking grammar, spelling, references etc. If there is nothing to disclose, there is no need to add a statement.
Submission declaration and verification
Submission of an article implies that the work described has not been published previously (except in the form of an abstract, a published lecture or academic thesis, see ‘Multiple, redundant or concurrent publication’ for more information), that it is not under consideration for publication elsewhere, that its publication is approved by all authors and tacitly or explicitly by the responsible authorities where the work was carried out, and that, if accepted, it will not be published elsewhere in the same form, in English or in any other language, including electronically without the written consent of the copyright-holder. To verify compliance, your article may be checked by Crossref Similarity Check and other originality or duplicate checking software.

Preprint posting on SSRN
In support of Open Science, this journal offers its authors a free preprint posting service. Preprints provide early registration and dissemination of your research, which facilitates early citations and collaboration.

During submission to Editorial Manager, you can choose to release your manuscript publicly as a preprint on the preprint server SSRN once it enters peer-review with the journal. Your choice will have no effect on the editorial process or outcome with the journal. Please note that the corresponding author is expected to seek approval from all co-authors before agreeing to release the manuscript publicly on SSRN.

You will be notified via email when your preprint is posted online and a Digital Object Identifier (DOI) is assigned. Your preprint will remain globally available free to read whether the journal accepts or rejects your manuscript.

For more information about posting to SSRN, please consult the SSRN Terms of Use and FAQs.

Use of inclusive language
Inclusive language acknowledges diversity, conveys respect to all people, is sensitive to differences, and promotes equal opportunities. Content should make no assumptions about the beliefs or commitments of any reader; contain nothing which might imply that one individual is superior to another on the grounds of age, gender, race, ethnicity, culture, sexual orientation, disability or health condition; and use inclusive language throughout. Authors should ensure that writing is free from bias, stereotypes, slang, reference to dominant culture and/or cultural assumptions. We advise to seek gender neutrality by using plural nouns ("clinicians, patients/clients") as default/wherever possible to avoid using "he, she," or "he/she." We recommend避免使用描述者的前缀，这些描述者与个人的属性如年龄、性别、种族、民族、性取向、身体状况或健康状况无关。如果他们不能，他们应该讨论作为限制其研究的通用性。重要的是，作者应明确陈述关于性别和/或性取向的定义，这些定义用于增强研究的精确性、严谨性及可再现性。在研究和避免含混或混淆的术语及其所指的结构中，它们应被明确陈述（见定义部分以下）。作者可以参考The Sex and Gender Equity in Research (SAGER) guidelines and the SAGER guidelines checklist. 这些措施采用系统的方法来使用和编辑审查性及性别信息在研究设计、数据分析、结果报告及研究解释中的使用和编辑审查，然而，请注意没有单一、普遍认可的有关定义性及性别的一组指南。

Definitions

Reporting sex- and gender-based analyses
Reporting guidance
For research involving or pertaining to humans, animals or eukaryotic cells, investigators should integrate sex and gender-based analyses (SGBA) into their research design according to funder/sponsor requirements and best practices within a field. Authors should address the sex and/or gender dimensions of their research in their article. In cases where they cannot, they should discuss this as a limitation to their research's generalizability. Importantly, authors should explicitly state what definitions of sex and/or gender they are applying to enhance the precision, rigor and reproducibility of their research and to avoid ambiguity or conflation of terms and the constructs to which they refer (see Definitions section below). Authors can refer to the Sex and Gender Equity in Research (SAGER) guidelines and the SAGER guidelines checklist. These offer systematic approaches to the use and editorial review of sex and gender information in study design, data analysis, outcome reporting and research interpretation - however, please note there is no single, universally agreed-upon set of guidelines for defining sex and gender.

Definitions
Sex generally refers to a set of biological attributes that are associated with physical and physiological features (e.g., chromosomal genotype, hormonal levels, internal and external anatomy). A binary sex categorization (male/female) is usually designated at birth ("sex assigned at birth"), most often based solely on the visible external anatomy of a newborn. Gender generally refers to socially constructed roles, behaviors, and identities of women, men and gender-diverse people that occur in a historical and cultural context and may vary across societies and over time. Gender influences how people view themselves and each other, how they behave and interact and how power is distributed in society. Sex and gender are often incorrectly portrayed as binary (female/male or woman/man) and unchanging whereas these constructs actually exist along a spectrum and include additional sex categorizations and gender identities such as people who are intersex/have differences of sex development (DSD) or identify as non-binary. Moreover, the terms "sex" and "gender" can be ambiguous—thus it is important for authors to define the manner in which they are used. In addition to this definition guidance and the SAGER guidelines, the resources on this page offer further insight around sex and gender in research studies.

**Author contributions**

For transparency, we require corresponding authors to provide co-author contributions to the manuscript using the relevant CRediT roles. The CRediT taxonomy includes 14 different roles describing each contributor’s specific contribution to the scholarly output. The roles are: Conceptualization; Data curation; Formal analysis; Funding acquisition; Investigation; Methodology; Project administration; Resources; Software; Supervision; Validation; Visualization; Roles/Writing - original draft; and Writing - review & editing. Note that not all roles may apply to every manuscript, and authors may have contributed through multiple roles. More details and an example.

**Changes to authorship**

Authors are expected to consider carefully the list and order of authors before submitting their manuscript and provide the definitive list of authors at the time of the original submission. Any addition, deletion or rearrangement of author names in the authorship list should be made only before the manuscript has been accepted and only if approved by the journal Editor. To request such a change, the Editor must receive the following from the corresponding author: (a) the reason for the change in author list and (b) written confirmation (e-mail, letter) from all authors that they agree with the addition, removal or rearrangement. In the case of addition or removal of authors, this includes confirmation from the author being added or removed.

Only in exceptional circumstances will the Editor consider the addition, deletion or rearrangement of authors after the manuscript has been accepted. While the Editor considers the request, publication of the manuscript will be suspended. If the manuscript has already been published in an online issue, any requests approved by the Editor will result in a corrigendum.

**Article transfer service**

This journal uses the Elsevier Article Transfer Service to find the best home for your manuscript. This means that if an editor feels your manuscript is more suitable for an alternative journal, you might be asked to consider transferring the manuscript to such a journal. The recommendation might be provided by a Journal Editor, a dedicated Scientific Managing Editor, a tool assisted recommendation, or a combination. If you agree, your manuscript will be transferred, though you will have the opportunity to make changes to the manuscript before the submission is complete. Please note that your manuscript will be independently reviewed by the new journal. More information.

**Copyright**

Upon acceptance of an article, authors will be asked to complete a 'Journal Publishing Agreement' (see more information on this). An e-mail will be sent to the corresponding author confirming receipt of the manuscript together with a 'Journal Publishing Agreement' form or a link to the online version of this agreement.

Subscribers may reproduce tables of contents or prepare lists of articles including abstracts for internal circulation within their institutions. Permission of the Publisher is required for resale or distribution outside the institution and for all other derivative works, including compilations and translations. If excerpts from other copyrighted works are included, the author(s) must obtain written permission from the copyright owners and credit the source(s) in the article. Elsevier has preprinted forms for use by authors in these cases.
For gold open access articles: Upon acceptance of an article, authors will be asked to complete a 'License Agreement' (more information). Permitted third party reuse of gold open access articles is determined by the author's choice of user license.

**Author rights**
As an author you (or your employer or institution) have certain rights to reuse your work. More information.

**Elsevier supports responsible sharing**
Find out how you can share your research published in Elsevier journals.

**Role of the funding source**
You are requested to identify who provided financial support for the conduct of the research and/or preparation of the article and to briefly describe the role of the sponsor(s), if any, in study design; in the collection, analysis and interpretation of data; in the writing of the report; and in the decision to submit the article for publication. If the funding source(s) had no such involvement, it is recommended to state this.

**Open access**
Please visit our Open Access page for more information.

An adapted embargo period of 12 months will apply for UK researchers who are grant recipient from the Research Council UK, Wellcome Trust, Higher Education Funding Council for England, and who wish to self-archive their accepted author manuscript. For more information, please follow this link.

**Elsevier Researcher Academy**
Researcher Academy is a free e-learning platform designed to support early and mid-career researchers throughout their research journey. The "Learn" environment at Researcher Academy offers several interactive modules, webinars, downloadable guides and resources to guide you through the process of writing for research and going through peer review. Feel free to use these free resources to improve your submission and navigate the publication process with ease.

**Language (usage and editing services)**
Please write your text in good English (American or British usage is accepted, but not a mixture of these). Authors who feel their English language manuscript may require editing to eliminate possible grammatical or spelling errors and to conform to correct scientific English may wish to use the Language Editing service available from Elsevier's Language Services.

**Submission**
Our online submission system guides you stepwise through the process of entering your article details and uploading your files. The system converts your article files to a single PDF file used in the peer-review process. Editable files (e.g., Word, LaTeX) are required to typeset your article for final publication. All correspondence, including notification of the Editor's decision and requests for revision, is sent by e-mail.

**Submit your article**
Please submit your article via https://www.editorialmanager.com/jbf/default.aspx

**PREPARATION**

**Queries**
For questions about the editorial process (including the status of manuscripts under review) or for technical support on submissions, please visit our Support Center.

**Peer review**
This journal operates a double anonymized review process. All contributions will be initially assessed by the editor for suitability for the journal. Papers deemed suitable are then typically sent to a minimum of one independent expert reviewer to assess the scientific quality of the paper. The Editor is responsible for the final decision regarding acceptance or rejection of articles. The Editor's decision is final. Editors are not involved in decisions about papers which they have written themselves or have been written by family members or colleagues or which relate to products or services in which the editor has an interest. Any such submission is subject to all of the journal's usual procedures, with peer review handled independently of the relevant editor and their research groups. More information on types of peer review.
Double anonymized review
This journal uses double anonymized review, which means the identities of the authors are concealed from the reviewers, and vice versa. More information is available on our website. To facilitate this, please include the following separately:

Title page (with author details): This should include the title, authors' names, affiliations, acknowledgements and any Declaration of Interest statement, and a complete address for the corresponding author including an e-mail address.

Anonymized manuscript (no author details): The main body of the paper (including the references, figures, tables and any acknowledgements) should not include any identifying information, such as the authors' names or affiliations.

Use of word processing software
It is important that the file be saved in the native format of the word processor used. The text should be in single-column format. Keep the layout of the text as simple as possible. Most formatting codes will be removed and replaced on processing the article. In particular, do not use the word processor's options to justify text or to hyphenate words. However, do use bold face, italics, subscripts, superscripts etc. When preparing tables, if you are using a table grid, use only one grid for each individual table and not a grid for each row. If no grid is used, use tabs, not spaces, to align columns.

The electronic text should be prepared in a way very similar to that of conventional manuscripts (see also the Guide to Publishing with Elsevier). Note that source files of figures, tables and text graphics will be required whether or not you embed your figures in the text. See also the section on Electronic artwork.

To avoid unnecessary errors you are strongly advised to use the 'spell-check' and 'grammar-check' functions of your word processor.

The paper text must be double spaced in times new roman 12 font with one inch margins. Smaller fonts and/or less than double spacing is not acceptable. Similar types of fonts and spacing should be used with scientific word processors.

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

LaTeX
You are recommended to use the Elsevier article class elsarticle.cls to prepare your manuscript and BibTeX to generate your bibliography.

Our LaTeX site has detailed submission instructions, templates and other information.

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.

Theory/calculation
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.
Conclusions
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.

Essential title page information
(Applies only to drafts at the editorial review stages)

• Title. Concise and informative. Titles are often used in information-retrieval systems. Avoid abbreviations and formulae where possible.
• Author names and affiliations. Where the family name may be ambiguous (e.g., a double name), please indicate this clearly. Present the authors' affiliation addresses (where the actual work was done) below the names. Indicate all affiliations with a lower-case superscript letter immediately after the author's name and in front of the appropriate address. Provide the full postal address of each affiliation, including the country name, and, if available, the e-mail address of each author.
• Corresponding author. Clearly indicate who will handle correspondence at all stages of refereeing and publication, also post-publication. Ensure that telephone and fax numbers (with country and area code) are provided in addition to the e-mail address and the complete postal address.
• Present/permanent address. If an author has moved since the work described in the article was done, or was visiting at the time, a "Present address" (or "Permanent address") may be indicated as a footnote to that author's name. The address at which the author actually did the work must be retained as the main, affiliation address. Superscript Arabic numerals are used for such footnotes.

Highlights
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 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**  
Define abbreviations that are not standard in this field in a footnote to be placed on the first page of the article. Such abbreviations that are unavoidable in the abstract must be defined at their first mention there, as well as in the footnote. Ensure consistency of abbreviations throughout the article.

Because of the international character of the journal, no rigid rules concerning notation or abbreviation need to be observed by the authors but each paper should be self-consistent as to symbols and units which should be properly defined. When using a full stop (period) in an abbreviation, the full stop indicates letters omitted. A full stop should not be used if the abbreviation ends with the same letter as the original word. "Volume" may be abbreviated "Vol.", "section" may be abbreviated "sec.", etc., but "Doctor" should be abbreviated "Dr" without an ending full stop.

**Acknowledgements**  
Collate acknowledgements in a separate section at the end of the article before the references and do not, therefore, include them on the title page, as a footnote to the title or otherwise. List here those individuals who provided help during the research (e.g., providing language help, writing assistance or proof reading the article, etc.).

**Formatting of funding sources**  
List funding sources in this standard way to facilitate compliance to funder's requirements:

Funding: This work was supported by the National Institutes of Health [grant numbers xxxx, yyyy]; the Bill & Melinda Gates Foundation, Seattle, WA [grant number zzzz]; and the United States Institutes of Peace [grant number aaaa].

It is not necessary to include detailed descriptions on the program or type of grants and awards. When funding is from a block grant or other resources available to a university, college, or other research institution, submit the name of the institute or organization that provided the funding.

If no funding has been provided for the research, it is recommended to include the following sentence:

This research did not receive any specific grant from funding agencies in the public, commercial, or not-for-profit sectors.

**Math formulae**  
Please submit math equations as editable text and not as images. Present simple formulae in line with normal text where possible and use the solidus (/) instead of a horizontal line for small fractional terms, e.g., X/Y. In principle, variables are to be presented in italics. Powers of e are often more conveniently denoted by exp. Number consecutively any equations that have to be displayed separately from the text (if referred to explicitly in the text).

**Footnotes**  
Footnotes should be used sparingly. Number them consecutively throughout the article. Many word processors can build footnotes into the text, and this feature may be used. Otherwise, please indicate the position of footnotes in the text and list the footnotes themselves separately at the end of the article. Do not include footnotes in the Reference list.

The footnotes should be double spaced.

**Editing**  
Paper must be carefully edited. Professional editing is HIGHLY RECOMMENDED.

**Artwork**  
Electronic artwork  
General points
• Make sure you use uniform lettering and sizing of your original artwork.
• Embed the used fonts if the application provides that option.
• Aim to use the following fonts in your illustrations: Arial, Courier, Times New Roman, Symbol, or use fonts that look similar.
• Number the illustrations according to their sequence in the text.
• Use a logical naming convention for your artwork files.
• Provide captions to illustrations separately.
• Size the illustrations close to the desired dimensions of the published version.
• Submit each illustration as a separate file.
• Ensure that color images are accessible to all, including those with impaired color vision.

A detailed guide on electronic artwork is available. 
You are urged to visit this site; some excerpts from the detailed information are given here.

Formats
If your electronic artwork is created in a Microsoft Office application (Word, PowerPoint, Excel) then please supply 'as is' in the native document format.

Regardless of the application used other than Microsoft Office, when your electronic artwork is finalized, please 'Save as' or convert the images to one of the following formats (note the resolution requirements for line drawings, halftones, and line/halftone combinations given below):

EPS (or PDF): Vector drawings, embed all used fonts.
TIFF (or JPEG): Color or grayscale photographs (halftones), keep to a minimum of 300 dpi.
TIFF (or JPEG): Bitmapped (pure black & white pixels) line drawings, keep to a minimum of 1000 dpi.
TIFF (or JPEG): Combinations bitmapped line/half-tone (color or grayscale), keep to a minimum of 500 dpi.

Please do not:
• Supply files that are optimized for screen use (e.g., GIF, BMP, PICT, WPG); these typically have a low number of pixels and limited set of colors;
• Supply files that are too low in resolution;
• Submit graphics that are disproportionately large for the content.

Color artwork
Please make sure that artwork files are in an acceptable format (TIFF (or JPEG), EPS (or PDF), or MS Office files) and with the correct resolution. If, together with your accepted article, you submit usable color figures then Elsevier will ensure, at no additional charge, that these figures will appear in color online (e.g., ScienceDirect and other sites) regardless of whether or not these illustrations are reproduced in color in the printed version. For color reproduction in print, you will receive information regarding the costs from Elsevier after receipt of your accepted article. Please indicate your preference for color: in print or online only. Further information on the preparation of electronic artwork.

Figure captions
Ensure that each illustration has a caption. Supply captions separately, not attached to the figure. A caption should comprise a brief title (not on the figure itself) and a description of the illustration. Keep text in the illustrations themselves to a minimum but explain all symbols and abbreviations used.

Tables
Please submit tables as editable text and not as images. Tables can be placed either next to the relevant text in the article, or on separate page(s) at the end. Number tables consecutively in accordance with their appearance in the text and place any table notes below the table body. Be sparing in the use of tables and ensure that the data presented in them do not duplicate results described elsewhere in the article. Please avoid using vertical rules and shading in table cells.

References
Double check that references are in correct format. Only those papers that are being referenced are to be included in the references section. Papers not being referenced in text must be omitted. Marginal references should be omitted.

MAKE SURE that references, section headings, etc., are in journal style. Reference and heading styles are shown below. However, check for references and heading styles by looking at a recent paper. Please write to our editorial office if you need a sample our Support Center.
Citation in text
Please ensure that every reference cited in the text is also present in the reference list (and vice versa). Any references cited in the abstract must be given in full. Unpublished results and personal communications are not recommended in the reference list, but may be mentioned in the text. If these references are included in the reference list they should follow the standard reference style of the journal and should include a substitution of the publication date with either 'Unpublished results' or 'Personal communication'. Citation of a reference as 'in press' implies that the item has been accepted for publication.

Reference links
Increased discoverability of research and high quality peer review are ensured by online links to the sources cited. In order to allow us to create links to abstracting and indexing services, such as Scopus, CrossRef and PubMed, please ensure that data provided in the references are correct. Please note that incorrect surnames, journal/book titles, publication year and pagination may prevent link creation. When copying references, please be careful as they may already contain errors. Use of the DOI is highly encouraged.

A DOI is guaranteed never to change, so you can use it as a permanent link to any electronic article. An example of a citation using DOI for an article not yet in an issue is: VanDecar J.C., Russo R.M., James D.E., Ambeh W.B., Franke M. (2003). Aseismic continuation of the Lesser Antilles slab beneath northeastern Venezuela. Journal of Geophysical Research, https://doi.org/10.1029/2001JB000884. Please note the format of such citations should be in the same style as all other references in the paper.

Web references
As a minimum, the full URL should be given and the date when the reference was last accessed. Any further information, if known (DOI, author names, dates, reference to a source publication, etc.), should also be given. Web references can be listed separately (e.g., after the reference list) under a different heading if desired, or can be included in the reference list.

Data references
This journal encourages you to cite underlying or relevant datasets in your manuscript by citing them in your text and including a data reference in your Reference List. Data references should include the following elements: author name(s), dataset title, data repository, version (where available), year, and global persistent identifier. Add [dataset] immediately before the reference so we can properly identify it as a data reference. The [dataset] identifier will not appear in your published article.

Data Reference Example

Preprint references
Where a preprint has subsequently become available as a peer-reviewed publication, the formal publication should be used as the reference. If there are preprints that are central to your work or that cover crucial developments in the topic, but are not yet formally published, these may be referenced. Preprints should be clearly marked as such, for example by including the word preprint, or the name of the preprint server, as part of the reference. The preprint DOI should also be provided.

References in a special issue
Please ensure that the words 'this issue' are added to any references in the list (and any citations in the text) to other articles in the same Special Issue.

Reference management software
Most Elsevier journals have their reference template available in many of the most popular reference management software products. These include all products that support Citation Style Language styles, such as Mendeley. Using citation plug-ins from these products, authors only need to select the appropriate journal template when preparing their article, after which citations and bibliographies will be automatically formatted in the journal’s style. If no template is yet available for this journal, please follow the format of the sample references and citations as shown in this Guide. If you use reference management software, please ensure that you remove all field codes before submitting the electronic manuscript. More information on how to remove field codes from different reference management software.
Reference formatting

There are no strict requirements on reference formatting at submission. References can be in any style or format as long as the style is consistent. Where applicable, author(s) name(s), journal title/book title, chapter title/article title, year of publication, volume number/book chapter and the article number or pagination must be present. Use of DOI is highly encouraged. The reference style used by the journal will be applied to the accepted article by Elsevier at the proof stage. Note that missing data will be highlighted at proof stage for the author to correct. If you do wish to format the references yourself they should be arranged according to the following examples:

Reference style

References to publications should be as follows:
'Smith (1992) reports that...' of 'This problem has been studied previously (e.g., Smith et al., 1969)'. The author should make sure that there is a strict one-to-one correspondence between the names and years in the text and those on the list. The list of references should appear at the end of the main text (after any appendices, but before tables and legends for figures). It should be double spaced and listed in alphabetical order by author's name.

References should appear as follows:

For books

For Contributions to Collective Works

For Periodicals

For forthcoming papers, papers in press

Journal abbreviations
Journal titles should not be abbreviated.

Video
Elsevier accepts video material and animation sequences to support and enhance your scientific research. Authors who have video or animation files that they wish to submit with their article are strongly encouraged to include links to these within the body of the article. This can be done in the same way as a figure or table by referring to the video or animation content and noting in the body text where it should be placed. All submitted files should be properly labeled so that they directly relate to the video file's content. In order to ensure that your video or animation material is directly usable, please provide the file in one of our recommended file formats with a preferred maximum size of 150 MB per file, 1 GB in total. Video and animation files supplied will be published online in the electronic version of your article in Elsevier Web products, including ScienceDirect. Please supply 'stills' with your files: you can choose any frame from the video or animation or make a separate image. These will be used instead of standard icons and will personalize the link to your video data. For more detailed instructions please visit our video instruction pages. Note: since video and animation cannot be embedded in the print version of the journal, please provide text for both the electronic and the print version for the portions of the article that refer to this content.

Data visualization
Include interactive data visualizations in your publication and let your readers interact and engage more closely with your research. Follow the instructions here to find out about available data visualization options and how to include them with your article.

Supplementary material
Supplementary material such as applications, images and sound clips, can be published with your article to enhance it. Submitted supplementary items are published exactly as they are received (Excel or PowerPoint files will appear as such online). Please submit your material together with the article and supply a concise, descriptive caption for each supplementary file. If you wish to make changes to
supplementary material during any stage of the process, please make sure to provide an updated file. Do not annotate any corrections on a previous version. Please switch off the 'Track Changes' option in Microsoft Office files as these will appear in the published version.

**Code and data deposit to RunMyCode.org**

You can enrich your online article by uploading relevant computer code and data to the RunMyCode repository. Once published, your article on ScienceDirect will be linked to a dedicated RunMyCode companion website via the "Data for this article" application displayed next to the article, in the right hand side panel. This link will allow readers to access your code and data via the RunMyCode companion website. To create a companion website, please go to: http://www.runmycode.org/home.

**Research data**

This journal requires and enables you to share data that supports your research publication where appropriate, and enables you to interlink the data with your published articles. Research data refers to the results of observations or experimentation that validate research findings, which may also include software, code, models, algorithms, protocols, methods and other useful materials related to the project.

Below are a number of ways in which you can associate data with your article or make a statement about the availability of your data when submitting your manuscript. When sharing data in one of these ways, you are expected to cite the data in your manuscript and reference list. Please refer to the "References" section for more information about data citation. For more information on depositing, sharing and using research data and other relevant research materials, visit the research data page.

**Data linking**

If you have made your research data available in a data repository, you can link your article directly to the dataset. Elsevier collaborates with a number of repositories to link articles on ScienceDirect with relevant repositories, giving readers access to underlying data that gives them a better understanding of the research described.

There are different ways to link your datasets to your article. When available, you can directly link your dataset to your article by providing the relevant information in the submission system. For more information, visit the database linking page.

For supported data repositories a repository banner will automatically appear next to your published article on ScienceDirect.

In addition, you can link to relevant data or entities through identifiers within the text of your manuscript, using the following format: Database: xxxx (e.g., TAIR: AT1G01020; CCDC: 734053; PDB: 1XFN).

**Research Elements**

This journal enables you to publish research objects related to your original research – such as data, methods, protocols, software and hardware – as an additional paper in a Research Elements journal.

Research Elements is a suite of peer-reviewed, open access journals which make your research objects findable, accessible and reusable. Articles place research objects into context by providing detailed descriptions of objects and their application, and linking to the associated original research articles. Research Elements articles can be prepared by you, or by one of your collaborators.

During submission, you will be alerted to the opportunity to prepare and submit a manuscript to one of the Research Elements journals.

More information can be found on the Research Elements page.

**Data statement**

To foster transparency, we require you to state the availability of your data in your submission if your data is unavailable to access or unsuitable to post. This may also be a requirement of your funding body or institution. You will have the opportunity to provide a data statement during the submission process. The statement will appear with your published article on ScienceDirect. For more information, visit the Data Statement page.

**AFTER ACCEPTANCE**
Online proof correction
To ensure a fast publication process of the article, we kindly ask authors to provide us with their proof corrections within two days. Corresponding authors will receive an e-mail with a link to our online proofing system, allowing annotation and correction of proofs online. The environment is similar to MS Word: in addition to editing text, you can also comment on figures/tables and answer questions from the Copy Editor. Web-based proofing provides a faster and less error-prone process by allowing you to directly type your corrections, eliminating the potential introduction of errors.
If preferred, you can still choose to annotate and upload your edits on the PDF version. All instructions for proofing will be given in the e-mail we send to authors, including alternative methods to the online version and PDF.
We will do everything possible to get your article published quickly and accurately. Please use this proof only for checking the typesetting, editing, completeness and correctness of the text, tables and figures. Significant changes to the article as accepted for publication will only be considered at this stage with permission from the Editor. It is important to ensure that all corrections are sent back to us in one communication. Please check carefully before replying, as inclusion of any subsequent corrections cannot be guaranteed. Proofreading is solely your responsibility.

Offprints
The corresponding author will, at no cost, receive a customized Share Link providing 50 days free access to the final published version of the article on ScienceDirect. The Share Link can be used for sharing the article via any communication channel, including email and social media. For an extra charge, paper offprints can be ordered via the offprint order form which is sent once the article is accepted for publication. Corresponding authors who have published their article gold open access do not receive a Share Link as their final published version of the article is available open access on ScienceDirect and can be shared through the article DOI link.

AUTHOR INQUIRIES
Visit the Elsevier Support Center to find the answers you need. Here you will find everything from Frequently Asked Questions to ways to get in touch. You can also check the status of your submitted article or find out when your accepted article will be published.

© Copyright 2018 Elsevier | https://www.elsevier.com