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## DESCRIPTION

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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.

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## AUDIENCE

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

## IMPACT FACTOR

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## ABSTRACTING AND INDEXING

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## GUIDE FOR AUTHORS

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### **Submission Fee**

The journal charges submission fees of USD 250 for unsolicited new manuscripts and USD 150 for revisions. Note that a paper that was rejected by the editor but is later re-submitted by the author is considered a new submission. All submissions will only be considered after payment of the submission fee via [SubmissionStart](#). After submission of your manuscript, you will receive an email with payment instructions. 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.

### **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).

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>

### **Editorial Strategy and Policies**

#### **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.

### **Review Process**

Submitted papers are first considered by one of the two Managing 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**

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.

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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.

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**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

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#### 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

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