



TABLE OF CONTENTS

●	Description	p.1
●	Audience	p.2
●	Impact Factor	p.2
●	Abstracting and Indexing	p.2
●	Editorial Board	p.2
●	Guide for Authors	p.5



ISSN: 0929-1199

DESCRIPTION

The Journal of Corporate Finance aims to publish high quality, original manuscripts that analyze issues related to **corporate finance**.

Contributions can be of a theoretical, empirical, or clinical nature.

Topical areas of interest include, but are not limited to: **financial structure**, **payout policies**, **corporate restructuring**, **financial contracts**, **corporate governance** arrangements, the **economics of organizations**, the influence of **legal structures**, and **international financial management**. Papers that apply **asset pricing** and **microstructure analysis** to corporate finance issues are also welcome.

Submission Policy Statement

The [editors](#) of the *Journal of Corporate Finance* are committed to publishing papers that advance our knowledge of corporate finance through both theoretical and empirical work. We hope to publish papers that are useful to readers and that are innovative. We will publish papers with "non results" if they contribute to our general understanding of corporate finance. In today's world, there are vast amounts of data from many different countries available readily. Thus, there are great opportunities to do work that expand our knowledge. However, there are also unprecedented opportunities to find correlations among variables with weak theoretical justification. Papers that do so will not be published. Our goal is to publish research that impacts our understanding of corporate finance.

The *Journal of Corporate Finance* has a two-stage review process. In the first stage, at least one editor must decide that a paper should go to a reviewer. The number of [submissions](#) to the *JCF* has increased dramatically and we do not have the resources in terms of the editor's and, most importantly, reviewer's time to review all papers. If a paper passes the first stage, the paper is sent to at least one reviewer for detailed comments. We would like to help authors improve their papers, even if they will not be published, but we are severely limited in that role by resource constraints. The editor's final decisions are based on the potential contribution of the paper, the fit with the mission of the *Journal of Corporate Finance*, and the quality of the work.

Each submission must be accompanied by a submission fee of US\$250.00. The submission fee applies to every round, unless forgiven by the Editors. Submissions will only be considered after payment of the submission fee via [SubmissionStart](#). Submission fee is non-refundable and a paper may be rejected by the Editors without being sent for review, should a paper be inconsistent with the Aims and Scope of the Journal as set out on the Journal website, or not adhere to the style requirements as outlined in the Guide for Authors. The submission fees are used to support journal related activities.

Authors considering a submission should make sure the paper is as polished as possible, fits with the mission of the Journal of Corporate Finance (a guiding question is whether there are related publications already in the Journal of Corporate Finance) and is of interest to our readers. Our letter to reviewers contains this paragraph and should further guide authors:

The Journal of Corporate Finance is a leading corporate finance journal that publishes both theoretical and empirical papers. The Journal of Corporate Finance is receiving a large number of submissions and we have many high quality submissions. Thus, our rejection rate is now over 95% and we, and you, do not have the resources to work with any paper that while at some point may be publishable, would need significant work from the authors (and you). Empirical work that replicates earlier work for a new sample (or new international data) is generally not publishable unless the sample allows important new insights. Theoretical work needs important empirical implications, regardless of the quality of the technique, to be considered. We can not publish theoretical work where the contribution is the technique. Further, it is not a referee's job to work with a paper that is poorly executed or does not recognize the literature or in general is submitted too early. Of course, sometimes it is beneficial to work with a diamond in the rough but only if you recognize there could be a valuable diamond there, not some vague potential of a diamond. If you believe the paper is not publishable for any of the above reasons even a short note explaining your reasoning would be helpful.

AUDIENCE

For Economists, Legal Practitioners, Financial Economists.

IMPACT FACTOR

2016: 1.579 © Clarivate Analytics Journal Citation Reports 2017

ABSTRACTING AND INDEXING

RePEc
Gale Infotrac Custom
Current Contents/Social & Behavioral Sciences
Current Abstracts (EBSCO)
IBZ
Gale Infotrac Custom
Social Sciences Citation Index
Journal of Economic Literature
Scopus
Social Sciences Citation Index
ABI/Inform

EDITORIAL BOARD

Editors:

D.J. Cumming, Schulich School of Business, York University, 4700 Keele Street, Toronto, M3J 1P3, Ontario, Canada

B. Lambrecht, Judge Business School, University of Cambridge, Trumpington Street, CB2 1AG, Cambridge, England, UK

W.L. Megginson, Div. of Finance, Michael F. Price College of Business, University of Oklahoma, 307 W. Brooks, Norman, Oklahoma, OK 73019, USA

Founding Editor:

K. Lehn, Joseph M. Katz Graduate School of Business, University of Pittsburgh, Roberto Clemente Drive, Pittsburgh, Pennsylvania, PA 15260, USA

Honorary Founding Editor

J.M. Netter, Dept. of Finance, Terry College of Business, University of Georgia, 310 Herty Drive, Athens, Georgia, GA 30602, USA

Associate Editors:

T. Adam, Humboldt-Universität Berlin, Berlin, Germany
N. Aktas, WHU, Vallendar, Germany
M. Al Zahrani, King Fahd University of Petroleum & Minerals, Dhahran, Saudi Arabia
R. Albuquerque, Boston College, Chestnut Hill, Massachusetts, USA
A. Almazan, University of Texas at Austin, Austin, Texas, USA
I. Babenka, Arizona State University, Tempe, Arizona, USA
G. Bernile, University of Miami, Miami, Florida, USA
S. Bhagat, University of Colorado Boulder, Boulder, Colorado, USA
E. Bohemer, Singapore Management University, Singapore, Singapore
A. Boone, Texas Christian University, Fort Worth, Texas, USA
N. Boubakri, American University of Sharjah, Sharjah, United Arab Emirates
N. Boyson, Northeastern University, Boston, Massachusetts, USA
M. Bradley, Duke University, Durham, North Carolina, USA
J.A. Brickley, University of Rochester, Rochester, New York, USA
M. Campello, Cornell University, Ithaca, New York, USA
W.G. Christie, Vanderbilt University, Nashville, Tennessee, USA
D. Cicero, Auburn University, Auburn, Alabama, USA
A. Dasgupta, London School of Economics, London, UK
C. Demiroglu, Koç University, Sariyer, Istanbul, Turkey
D.J. Denis, University of Pittsburgh, Pittsburgh, Pennsylvania, USA
D.K. Denis, University of Pittsburgh, Pittsburgh, Pennsylvania, USA
S.G. Dimmock, Nanyang Technological University, Singapore
E. Eckbo, Dartmouth College, Hanover, New Hampshire, USA
M. Faccio, Purdue University, West Lafayette, Indiana, USA
J.P.H. Fan, The Chinese University of Hong Kong, Shatin, N.T., Hong Kong
C. Fernando, University of Oklahoma, Norman, Oklahoma, USA
V. Fotak, The State University of New York at Buffalo, Buffalo, New York, USA
A. Gamba, University of Warwick, Coventry, England, UK
W. Gerken, University of Kentucky, Lexington, Kentucky, USA
E. Gilje, The Wharton School, University of Pennsylvania, Philadelphia, Pennsylvania, USA
S. Gilson, Harvard Business School, Boston, Massachusetts, USA
E. Ginglinger, Université Paris-Dauphine, Paris Cedex 16, France
M. Goergen, Cardiff University, Cardiff, UK
E. Goldman, Indiana University, Bloomington, Indiana, USA
V. Goyal, Hong Kong University of Science and Technology, Kowloon, Hong Kong
D. Gromb, HEC Paris, Jouy en Josas, France
O. Guedhami, University of South Carolina, Columbia, South Carolina, USA
D. Hackbarth, Boston University, Boston, Massachusetts, USA
C.J. Hadlock, Michigan State University, East Lansing, Michigan, USA
J.V.T. Harford, University of Washington, Seattle, Washington, USA
D.A. Hirshleifer, University of California at Irvine, Irvine, California, USA
K. John, New York University, New York, New York, USA
S.N. Kaplan, University of Chicago, Chicago, Illinois, USA
K. A. Kim, Tongji University, Shanghai, China; State University of New York at Buffalo, Buffalo, New York, USA
A. Klein, New York University, New York, New York, USA
O. Kuzmina, New Economic School, Skolkovo, Moscow, Russian Federation
I.M. Lee, Korea Advanced Institute of Science and Technology (KAIST), Seoul, The Republic of Korea
C. Lewis, Vanderbilt University, Nashville, Tennessee, USA
K. Li, University of British Columbia, Vancouver, British Columbia, Canada
C. Lin, The University of Hong Kong, Hong Kong
J.S. Linck, University of Georgia, Athens, Georgia, USA
L. Litov, University of Oklahoma, Norman, Oklahoma, USA
A. Ljungqvist, New York University, New York, New York, USA
T. Loughran, University of Notre Dame, Notre Dame, Indiana, USA
E. Lyandres, Boston University, Boston, Massachusetts, USA
N. Malenko, Boston College, Chestnut Hill, Massachusetts, USA
M. Maloney, Clemson University, Clemson, South Carolina, USA
P. Matos, University of Virginia, Charlottesville, Virginia, USA
D.C. Mauer, University of North Carolina at Charlotte, Charlotte, North Carolina, USA
E. Maug, Universität Mannheim, Schloss, Mannheim, Germany
J. McCahery, Tilburg University, Tilburg, Netherlands
J.J. McConnell, Purdue University, West Lafayette, Indiana, USA
R.E. McCormick, Clemson University, Clemson, South Carolina, USA
R. Morck, University of Alberta, Edmonton, Alberta, Canada
E. Morellec, Swiss Finance Institute at EPFL, Lausanne, Switzerland
K.J. Murphy, USC Marshall School of Business, Los Angeles, California, USA

R. Nash, Wake Forest University, Winston-Salem, North Carolina, USA
T. Noe, University of Oxford, Oxford, UK
E. Ofek, Harvard Business School, Boston, Massachusetts, USA
B. Parrino, University of Texas at Austin, Austin, Texas, USA
G. Phillips, University of Southern California, Los Angeles, California, USA
A. Poulsen, University of Georgia, Athens, Georgia, USA
P. Povel, University of Houston, Houston, Texas, USA
R. Rau, University of Cambridge, Cambridge, England, UK
D.M. Reeb, National University of Singapore, Singapore
L. Renneboog, Tilburg University, Tilburg, Netherlands
O.M. Rui, China Europe International Business School (CEIBS), China
H. Servaes, London Business School, London, UK
M. Sevilir, Indiana University, Bloomington, Indiana, USA
J. Shapiro, University of Oxford, Oxford, UK
R. Smith, University of California at Riverside, Riverside, California, USA
M. Stegemoller, Baylor University, Waco, Texas, USA
A. Subrahmanyam, University of California at Los Angeles (UCLA), Los Angeles, California, USA
Q. Sun, Fudan University, Shanghai, China
K.S. Thorburn, Norwegian School of Economics (NHH), Bergen, Norway
X. Tian, Tsinghua University, Beijing, China
S. Titman, University of Texas at Austin, Austin, Texas, USA
J. Wald, University of Texas at San Antonio, San Antonio, Texas, USA
R.A. Walkling, Drexel University, Philadelphia, Pennsylvania, USA
M.S. Weisbach, The Ohio State University, Columbus, Ohio, USA
M.B. Wintoki, University of Kansas, Lawrence, Kansas, USA
K.H. Wruck-Hopper, The Ohio State University, Columbus, Ohio, USA
X. Xu, Peking University, Beijing, China
C. Yung, University of Virginia, Charlottesville, Virginia, USA
J. Zender, University of Colorado, Denver, Colorado, USA
C. Zutter, University of Pittsburgh, Pittsburgh, Pennsylvania, USA

GUIDE FOR AUTHORS

Your Paper Your Way

We now differentiate between the requirements for new and revised submissions. You may choose to submit your manuscript as a single Word or PDF file to be used in the refereeing process. Only when your paper is at the revision stage, will you be requested to put your paper in to a 'correct format' for acceptance and provide the items required for the publication of your article.

To find out more, please visit the Preparation section below.

Submission Fees

Each new submission must be accompanied by a submission fee of US\$ 300.00 and the revision must be accompanied by a submission fee of US\$ 270.00. The submission fee applies to every round, unless waived by the Publisher. Submissions will only be considered after payment of the submission fee via [SubmissionStart](#). Submission fee is non-refundable and a paper may be rejected by the Editors without being sent for review, should a paper be inconsistent with the Aims and Scope of the Journal as set out on the Journal website, or not adhere to the style requirements as outlined in the Guide for Authors. The submission fees are used to support journal related activities

Journal Policy Statement

The editors of the Journal of Corporate Finance are committed to publishing papers that advance our knowledge of corporate finance through both theoretical and empirical work. We hope to publish papers that are useful to readers and that are innovative. We will publish papers with "non results" if they contribute to our general understanding of corporate finance. In today's world, there are vast amounts of data from many different countries available readily. Thus, there are great opportunities to do work that expand our knowledge. However, there are also unprecedented opportunities to find correlations among variables with weak theoretical justification. Papers that do so will not be published. Our goal is to publish research that impacts our understanding of corporate finance.

The Journal of Corporate Finance has a two-stage review process. In the first stage, at least one editor must decide that a paper should go to a reviewer. The number of submissions to the JCF has increased dramatically and we do not have the resources in terms of the editor's and, most importantly, reviewer's time to review all papers. If a paper passes the first stage, the paper is sent to at least one reviewer for detailed comments. The Journal of Corporate Finance adopts a single blind peer-review procedure. We would like to help authors improve their papers, even if they will not be published, but we are severely limited in that role by resource constraints. The editor's final decisions are based on the potential contribution of the paper, the fit with the mission of the Journal of Corporate Finance, and the quality of the work.

If a paper is rejected in the first stage without a review, the author will be charged. We will pay our reviewers \$50 for each review. However, please note that the payment is on a personal title and not transferable to an organization. Those reviewers who are not able to receive the payment on a personal level are kindly requested to waive it.

Authors considering a submission should make sure the paper is as polished as possible, fits with the mission of the Journal of Corporate Finance (a guiding question is whether there are related publications already in the Journal of Corporate Finance) and is of interest to our readers. Our letter to reviewers contains this paragraph and should further guide authors:

The Journal of Corporate Finance is a leading corporate finance journal that publishes both theoretical and empirical papers. The Journal of Corporate Finance is receiving a large number of submissions and we have many high quality submissions. Thus, our rejection rate is now over 95% and we, and you, do not have the resources to work with any paper that while at some point may be publishable, would need significant work from the authors (and you). Empirical work that replicates earlier work for a new sample (or new international data) is generally not publishable unless the sample allows important new insights. Theoretical work needs important empirical implications, regardless of the quality of the technique, to be considered. We can not publish theoretical work where the contribution is the technique. Further, it is not a referee's job to work with a paper that is poorly executed or does not recognize the literature or in general is submitted too early. Of course, sometimes it is beneficial to work with a diamond in the rough but only if you recognize there could be a valuable diamond there, not some vague potential of a diamond. If you believe the paper is not publishable for any of the above reasons even a short note explaining your reasoning would be helpful.

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

Graphical Abstracts / Highlights files (where applicable)

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

Ethics in publishing

Please see our information pages on [Ethics in publishing](#) and [Ethical guidelines for journal publication](#).

Human and animal rights

If the work involves the use of human subjects, the author should ensure that the work described has been carried out in accordance with [The Code of Ethics of the World Medical Association](#) (Declaration of Helsinki) for experiments involving humans; [Uniform Requirements for manuscripts submitted to Biomedical journals](#). Authors should include a statement in the manuscript that informed consent was obtained for experimentation with human subjects. The privacy rights of human subjects must always be observed.

All animal experiments should comply with the [ARRIVE guidelines](#) and should be carried out in accordance with the U.K. Animals (Scientific Procedures) Act, 1986 and associated guidelines, [EU Directive 2010/63/EU for animal experiments](#), or the National Institutes of Health guide for the care and use of Laboratory animals (NIH Publications No. 8023, revised 1978) and the authors should clearly indicate in the manuscript that such guidelines have been followed.

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 conflicts of interest 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-blind) or the manuscript file (if single-blind). If there are no interests to declare then please state this: 'Declarations of interest: none'. This summary statement will be ultimately published if the article is accepted. 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](#).

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 or as part of a published lecture or academic thesis or as an electronic preprint, see '[Multiple, redundant or concurrent publication](#)' section of our ethics policy 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. Double submissions are not accepted and those manuscripts which will be identified as such will be immediately withdrawn; accordingly, authors are kindly required to contact the editors should they intend to withdraw their paper to submit it elsewhere. To verify originality, your article may be checked by the originality detection service [CrossCheck](#).

Contributors

Each author is required to declare his or her individual contribution to the article: all authors must have materially participated in the research and/or article preparation, so roles for all authors should be described. The statement that all authors have approved the final article should be true and included in the disclosure.

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 is part of our Article Transfer Service. This means that if the Editor feels your article is more suitable in one of our other participating journals, then you may be asked to consider transferring the article to one of those. If you agree, your article will be transferred automatically on your behalf with no need to reformat. Please note that your article will be reviewed again 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 an 'Exclusive 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 then this should be stated.

Funding body agreements and policies

Elsevier has established a number of agreements with funding bodies which allow authors to comply with their funder's open access policies. Some funding bodies will reimburse the author for the gold open access publication fee. Details of [existing agreements](#) are available online.

Open access

This journal offers authors a choice in publishing their research:

Subscription

- Articles are made available to subscribers as well as developing countries and patient groups through our [universal access programs](#).
- No open access publication fee payable by authors.
- The Author is entitled to post the [accepted manuscript](#) in their institution's repository and make this public after an embargo period (known as green Open Access). The [published journal article](#) cannot be shared publicly, for example on ResearchGate or Academia.edu, to ensure the sustainability of peer-reviewed research in journal publications. The embargo period for this journal can be found below.

Gold open access

- Articles are freely available to both subscribers and the wider public with permitted reuse.
- A gold open access publication fee is payable by authors or on their behalf, e.g. by their research funder or institution.

Regardless of how you choose to publish your article, the journal will apply the same peer review criteria and acceptance standards.

For gold open access articles, permitted third party (re)use is defined by the following [Creative Commons user licenses](#):

Creative Commons Attribution (CC BY)

Lets others distribute and copy the article, create extracts, abstracts, and other revised versions, adaptations or derivative works of or from an article (such as a translation), include in a collective work (such as an anthology), text or data mine the article, even for commercial purposes, as long as they credit the author(s), do not represent the author as endorsing their adaptation of the article, and do not modify the article in such a way as to damage the author's honor or reputation.

Creative Commons Attribution-NonCommercial-NoDerivs (CC BY-NC-ND)

For non-commercial purposes, lets others distribute and copy the article, and to include in a collective work (such as an anthology), as long as they credit the author(s) and provided they do not alter or modify the article.

The gold open access publication fee for this journal is **USD 1100**, excluding taxes. Learn more about Elsevier's pricing policy: <https://www.elsevier.com/openaccesspricing>.

Green open access

Authors can share their research in a variety of different ways and Elsevier has a number of green open access options available. We recommend authors see our [green open access page](#) for further information. Authors can also self-archive their manuscripts immediately and enable public access from their institution's repository after an embargo period. This is the version that has been accepted for publication and which typically includes author-incorporated changes suggested during submission, peer review and in editor-author communications. Embargo period: For subscription articles, an appropriate amount of time is needed for journals to deliver value to subscribing customers before an article becomes freely available to the public. This is the embargo period and it begins from the date the article is formally published online in its final and fully citable form. [Find out more](#).

This journal has an embargo period of 24 months.

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 [English Language Editing service](#) available from Elsevier's WebShop.

PREPARATION

NEW SUBMISSIONS

Submission to this journal proceeds totally online and you will be guided stepwise through the creation and uploading of your files. The system automatically converts your files to a single PDF file, which is used in the peer-review process.

As part of the Your Paper Your Way service, you may choose to submit your manuscript as a single file to be used in the refereeing process. This can be a PDF file or a Word document, in any format or layout that can be used by referees to evaluate your manuscript. It should contain high enough quality figures for refereeing. If you prefer to do so, you may still provide all or some of the source files at the initial submission. Please note that individual figure files larger than 10 MB must be uploaded separately.

References

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 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.

Formatting requirements

There are no strict formatting requirements but all manuscripts must contain the essential elements needed to convey your manuscript, for example Abstract, Keywords, Introduction, Materials and Methods, Results, Conclusions, Artwork and Tables with Captions.

If your article includes any Videos and/or other Supplementary material, this should be included in your initial submission for peer review purposes.

Divide the article into clearly defined sections.

Please note that the instructions related to Abbreviations, Abstract, Classification codes, Keywords and Math formulae still apply to all new submissions.

Peer review

This journal operates a double blind 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. [More information on types of peer review](#).

REVISED SUBMISSIONS

Use of word processing software

Regardless of the file format of the original submission, at revision you must provide us with an editable file of the entire article. Keep the layout of the text as simple as possible. Most formatting codes will be removed and replaced on processing the article. The electronic text should be prepared in a way very similar to that of conventional manuscripts (see also the [Guide to Publishing with Elsevier](#)). 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.

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

Divide your article into clearly defined and numbered sections. Subsections should be numbered 1.1 (then 1.1.1, 1.1.2, ...), 1.2, etc. (the abstract is not included in section numbering). 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.

Results

Results should be clear and concise.

Discussion

This should explore the significance of the results of the work, not repeat them. A combined Results and Discussion section is often appropriate. Avoid extensive citations and discussion of published literature.

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.

Essential title page information

- **Title.** Concise and informative. Titles are often used in information-retrieval systems. Avoid abbreviations and formulae where possible.
- **Author names and affiliations.** Please clearly indicate the given name(s) and family name(s) of each author and check that all names are accurately spelled. You can add your name between parentheses in your own script behind the English transliteration. 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. This responsibility includes answering any future queries about Methodology and Materials. **Ensure that the e-mail address is given and that contact details are kept up to date by the corresponding author.**
- **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.

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.

Highlights

Highlights are mandatory for this journal. They consist of a short collection of bullet points that convey the core findings of the article and 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). You can view [example Highlights](#) on our information site.

Keywords

Immediately after the abstract, provide a maximum of 6 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](#).

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.

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, please 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 build footnotes into the text, and this feature may be used. Should this not be the case, indicate the position of footnotes in the text and present the footnotes themselves separately at the end of the article.

Artwork

Electronic artwork

General points

- Make sure you use uniform lettering and sizing of your original artwork.
- Preferred fonts: Arial (or Helvetica), Times New Roman (or Times), Symbol, Courier.
- Number the illustrations according to their sequence in the text.
- Use a logical naming convention for your artwork files.
- Indicate per figure if it is a single, 1.5 or 2-column fitting image.

- For Word submissions only, you may still provide figures and their captions, and tables within a single file at the revision stage.
- Please note that individual figure files larger than 10 MB must be provided in separate source files. 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

Regardless of the application used, 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 the font or save the text as 'graphics'.

TIFF (or JPG): Color or grayscale photographs (halftones): always use a minimum of 300 dpi.

TIFF (or JPG): Bitmapped line drawings: use a minimum of 1000 dpi.

TIFF (or JPG): Combinations bitmapped line/half-tone (color or grayscale): a minimum of 500 dpi is required.

Please do not:

- Supply files that are optimized for screen use (e.g., GIF, BMP, PICT, WPG); the resolution is too low.
- 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. 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.

References

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.

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.

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](#) and [Zotero](#), as well as [EndNote](#). Using the word processor 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.

Users of [Mendeley Desktop](#) can easily install the reference style for this journal by clicking the following link:

<http://open.mendeley.com/use-citation-style/journal-of-corporate-finance>

When preparing your manuscript, you will then be able to select this style using the [Mendeley plug-ins for Microsoft Word or LibreOffice](#).

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 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:

Journal abbreviations source

Journal names should be abbreviated according to the [List of Title Word Abbreviations](#).

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.

AudioSlides

The journal encourages authors to create an AudioSlides presentation with their published article. AudioSlides are brief, webinar-style presentations that are shown next to the online article on ScienceDirect. This gives authors the opportunity to summarize their research in their own words and to help readers understand what the paper is about. [More information and examples are available](#). Authors of this journal will automatically receive an invitation e-mail to create an AudioSlides presentation after acceptance of their paper.

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.

Research data

This journal encourages 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. To facilitate reproducibility and data reuse, this journal also encourages you to share your 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. If you are sharing data in one of these ways, you are encouraged 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).

Mendeley Data

This journal supports Mendeley Data, enabling you to deposit any research data (including raw and processed data, video, code, software, algorithms, protocols, and methods) associated with your manuscript in a free-to-use, open access repository. During the submission process, after uploading your manuscript, you will have the opportunity to upload your relevant datasets directly to *Mendeley Data*. The datasets will be listed and directly accessible to readers next to your published article online.

For more information, visit the [Mendeley Data for journals page](#).

Data in Brief

You have the option of converting any or all parts of your supplementary or additional raw data into one or multiple data articles, a new kind of article that houses and describes your data. Data articles ensure that your data is actively reviewed, curated, formatted, indexed, given a DOI and publicly available to all upon publication. You are encouraged to submit your article for *Data in Brief* as an additional item directly alongside the revised version of your manuscript. If your research article is accepted, your data article will automatically be transferred over to *Data in Brief* where it will be editorially reviewed and published in the open access data journal, *Data in Brief*. Please note an open access fee of 500 USD is payable for publication in *Data in Brief*. Full details can be found on the [Data in Brief website](#). Please use [this template](#) to write your Data in Brief.

Data statement

To foster transparency, we encourage you to state the availability of your data in your submission. This may be a requirement of your funding body or institution. If your data is unavailable to access or unsuitable to post, you will have the opportunity to indicate why during the submission process, for example by stating that the research data is confidential. The statement will appear with your published article on ScienceDirect. For more information, visit the [Data Statement page](#).

AFTER ACCEPTANCE

Online proof correction

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. Both corresponding and co-authors may order offprints at any time via Elsevier's [Webshop](#). 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>