



JOURNAL OF INTERNATIONAL FINANCIAL MARKETS, INSTITUTIONS & MONEY

AUTHOR INFORMATION PACK

TABLE OF CONTENTS

●	Description	p.1
●	Audience	p.1
●	Impact Factor	p.2
●	Abstracting and Indexing	p.2
●	Editorial Board	p.2
●	Guide for Authors	p.4



ISSN: 1042-4431

DESCRIPTION

International trade, financing and investments, and the related cash and credit transactions, have grown at an extremely rapid pace in recent years. The **international monetary system** has continued to evolve to accommodate the need for foreign-currency denominated transactions and in the process has provided opportunities for its ongoing observation and study.

The purpose of the *Journal of International Financial Markets, Institutions & Money* is to publish rigorous, original articles dealing with the international aspects of **financial markets, institutions and money**. Theoretical/conceptual and empirical papers providing meaningful insights into the subject areas will be considered.

The following topic areas, although not exhaustive, are representative of the coverage in this Journal.

- International financial markets
- International securities markets
- Foreign exchange markets
- Eurocurrency markets
- International syndications
- Term structures of Eurocurrency rates
- Determination of exchange rates
- Information, speculation and parity
- Forward rates and swaps
- International payment mechanisms
- International commercial banking;
- International investment banking
- Central bank intervention
- International monetary systems
- Balance of payments.

AUDIENCE

International Finance Educators, Practitioners and Policy Makers, International Economists, and Financial Economists

IMPACT FACTOR

2017: 1.719 © Clarivate Analytics Journal Citation Reports 2018

ABSTRACTING AND INDEXING

World Banking Abstracts
Contents Pages in Management
Journal of Economic Literature
Journal of Economic Literature
Finance/Accounting Literature Database
Finance Literature Index
RePEc
Index to Periodical Articles Related to Law
Referativnyi Zhurnal VINTI-RAN (Russian Academy of Sciences)
Sage Public Administration Abstracts
Social Sciences Citation Index
Scopus
ABI/Inform

EDITORIAL BOARD

Editor:

Jonathan A. Batten, CIMB-UUM Chair in Banking and Finance, Universiti Utara Malaysia, Sintok, Kedah, Malaysia

Advisory Editors:

T. Bollerslev, Duke University, Durham, North Carolina, USA
G.G. Booth, Michigan State University, East Lansing, Michigan, USA
S. Claessens, Bank for International Settlements, Switzerland
W.E. Ferson, USC Marshall School of Business, Los Angeles, California, USA
I. Hasan, Fordham University, New York, New York, USA
G.A. Karolyi, Cornell University, Ithaca, New York, USA
R. MacDonald, University of Glasgow, Glasgow, Scotland, UK

Subject Editors:

O. Abdelsalam, Durham University, Durham, UK
D. Ashraf, Islamic Research and Training Institute, Jeddah, Saudi Arabia
D. Baur, University of Western Australia, Crawley, Western Australia, Australia
S. Bekiros, European University Institute, Florence, Italy
W. Bessler, Justus-Liebig-Universität Gießen, Giessen, Germany
I. Bhatti, La Trobe University, Melbourne, Victoria, Australia
M.H. Bilgin, Istanbul Medeniyet University, Istanbul, Turkey
S. Boubaker, Champagne School of Management (Groupe ESC Troyes en Champagne), Troyes Cedex, France
N. Boubakri, American University of Sharjah, Sharjah, United Arab Emirates
J.P. Broussard, Rutgers University, Camden, New Jersey, USA
W. Chan, The Chinese University of Hong Kong, Shatin N.T., Hong Kong
S.S. Chang, University of Dayton, Dayton, Ohio, USA
C. Ciner, University of North Carolina Wilmington (UNCW), Wilmington, North Carolina, USA
J. Cotter, University College Dublin, Blackrock, Co. Dublin, Ireland
P. Csóka, Corvinus University of Budapest, Budapest, Hungary
D.J. Cumming, Florida Atlantic University, Boca Raton, Florida, USA
J. Danbolt, University of Edinburgh, Edinburgh, UK
M. Dutordoir, University of Manchester, Manchester, England, UK
M. Duygun, University of Hull, Hull, UK
T. Engsted, Aarhus University, Aarhus, Denmark
S. Goutte, Université Paris 8, Paris, France
S. Hammoudeh, Drexel University, Philadelphia, Pennsylvania, USA
W. Hou, The University of Edinburgh, Edinburgh, UK
G. Jacoby, University of Manitoba, Winnipeg, Manitoba, Canada
F. Jawadi, Université de Lille, Lille, France
S.-J. Kim, The University of Sydney, Sydney, New South Wales, Australia
H. Kinateder, Universität Passau, Passau, Germany

G. Koutmos, Fairfield University, Fairfield, Connecticut, USA
L. Lepetit, Université de Limoges, Limoges, France
R.C. Liao, Rutgers University, Newark, New Jersey, USA
M. Masih, The Global University of Islamic Finance (INCEIF), Kuala Lumpur, Malaysia
R. Minetti, Michigan State University, East Lansing, Michigan, USA
P. Minford, Cardiff University, Cardiff, Wales, UK
S.K. Mohanty, City University of New York (CUNY), New York, New York, USA
Y.G. Muradoğlu, Queen Mary, University of London (QMUL), London, England, UK
P. Narayan, Deakin University, Burwood, Victoria, Australia
S. Neaime, American University of Beirut (AUB), Beirut, Lebanon
D.K. Nguyen, IPAG Business School, Paris, France
F. Pasiouras, Montpellier Business School, Montpellier, France
D. Phan, Taylor's University, Subang Jaya, Malaysia
R.A. Ratti, University of Missouri, Columbia, Missouri, USA
C. Schnitzlein, University of Vermont, Burlington, Vermont, USA
M. Shahbaz, Montpellier Business School, Montpellier, France
S. Sharma, Deakin University, Burwood, Victoria, Australia
P.G. Szilagyi, Central European University, Budapest, Hungary
C. Veld, Monash University, Caulfield East, Victoria, Australia
Y. Veld-Merkoulova, Monash University, Caulfield East, Victoria, Australia
N. Wagner, Universität Passau, Passau, Germany
C.C.P. Wolff, Université du Luxembourg, Luxembourg, Luxembourg
Z. Wu, University of Manitoba, Winnipeg, Manitoba, Canada
L. Yarovaya, University of Southampton, Southampton, England, UK
W.-X Zhou, East China University of Science and Technology, Shanghai, China

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 Fee

Each submission must be accompanied by a submission fee of US\$ 125.00. The submission fee is used to cover editorial expenses. The submission fee is paid via [SubmissionStart](#). **Revised papers being submitted for additional review also require a submission fee of US\$ 125.00, unless the editor has specifically waived the fee for the revised papers.** There are no page charges.

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](#).

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-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](#).

Use of inclusive language

Inclusive language acknowledges diversity, conveys respect to all people, is sensitive to differences, and promotes equal opportunities. Articles should make no assumptions about the beliefs or commitments of any reader, should contain nothing which might imply that one individual is superior to another on the grounds of race, sex, culture or any other characteristic, and should use inclusive language throughout. Authors should ensure that writing is free from bias, for instance by using 'he or she', 'his/her' instead of 'he' or 'his', and by making use of job titles that are free of stereotyping (e.g. 'chairperson' instead of 'chairman' and 'flight attendant' instead of 'stewardess').

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 about this can be found here: <https://www.elsevier.com/authors/article-transfer-service>. The *Journal of International Financial Markets, Institutions, and Money* will waive the regular submission fee of US\$ 125 when receiving articles from other journals participating in our Article Transfer Service.

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 [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.

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 <http://ees.elsevier.com/intfin>

Referees

Please submit the names and institutional e-mail addresses of several potential referees. For more details, visit our [Support site](#). Note that the editor retains the sole right to decide whether or not the suggested reviewers are used.

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 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.

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.

Figures and tables embedded in text

Please ensure the figures and the tables included in the single file are placed next to the relevant text in the manuscript, rather than at the bottom or the top of the file. The corresponding caption should be placed directly below the figure or table.

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 two independent expert reviewers 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.](#)

Double-blind review

This journal uses double-blind 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.

Blinded 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.

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

Manuscripts should be double spaced, with wide margins. All pages should be numbered consequently. Titles and subtitles should be short. References, tables, and legends for the figures should be printed on separate pages. The first page of the manuscript should contain the following information:

- i. The title
- ii. An abstract of not more than 100 words.

Do not include names, affiliations or other identifying information on the first page unless the editor has requested that this information be included.

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.

Theory/calculation

Displayed formulae should be numbered consecutively throughout the manuscript as (1), (2), etc. against the right-hand margin of the page. In cases where the derivation of formulae has been abbreviated, it is of great help to the referees if the full derivation can be presented on a separate sheet (not to be published).

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.

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.

Vitae

Submit a short (maximum 100 words) biography of each author, along with a passport-type photograph accompanying the other figures. Please provide the biography in an editable format (e.g. Word), not in PDF format.

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.

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.

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 words.

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 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). See <https://www.elsevier.com/highlights> for examples.

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

Acknowledgements and information on grants received can be given in a first footnote, which should not be included in the consecutive numbering of footnotes. Only when the editor has requested inclusion of names and other information.

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.

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

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.

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](#).

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-international-financial-markets-institutions-and-mon>

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 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) reported that...' or '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 Monographs

Hawawini, G., Swary, I., 1990. Mergers and Acquisitions in the U.S. Banking Industry: Evidence from the Capital Markets. North-Holland: Amsterdam.

For Contributions to Collective Works

Brunner, K., Meltzer, A.H., 1990. Money Supply. In: Friedman, B.M., Hahn, F.H. (Eds.), Handbook of Monetary Economics, Vol. 1. North-Holland: Amsterdam.

For Periodicals

Griffiths, W., Judge, G., 1992. Testing and estimating location vectors when the error covariance matrix is unknown. Journal of Econometrics 54, 121-138. Note that journal titles should not be abbreviated.

[dataset] Oguro, M., Imahiro, S., Saito, S., Nakashizuka, T., 2015. Mortality data for Japanese oak wilt disease and surrounding forest compositions. Mendeley Data, v1. <http://dx.doi.org/10.17632/xwj98nb39r.1>.

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.

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>