

The Financial Review

Format and Style Guidelines for Accepted Manuscripts

1. Overview:

The first page should contain:

- a) Title of the paper.
- b) Each author's name and affiliation (the name of the employer or school). Indicate the corresponding author with an asterisk. Please give the name, address, telephone number, and e-mail address of at least the corresponding author.
- c) One or more JEL codes and two to four keywords.
- d) Acknowledgments and information on grants in a footnote at the bottom of the title page.

The main body of the paper should repeat the title and include an abstract (100 words or fewer). The appendices (if any), references, figures and tables should be arranged sequentially at the end of the paper or submitted separately as web appendixes.

2. Section headings:

Number all major sections in the paper, including the introduction. Section headers should be left justified with Arabic numerals. Headings and subheadings are in boldface. The top level section heading is all uppercase.

For example:

- 2 THE COST OF BANKRUPTCY**
- 2.1 The nature of direct costs**
- 2.1.1 Professional fees and expenses**

3. Footnotes:

Use footnotes at the bottom of the page, not endnotes. Keep footnotes to a minimum. Use a 10-point or larger font. Number footnotes consecutively throughout the text, except for the title page footnote containing corresponding author contact information and acknowledgments.

4. References:

The reference list should match one-to-one with all references cited in the text of the paper. The reference list should be arranged alphabetically. Use the authors' last name and initials for first and middle names. Multiple papers by the same author should be arranged in alphabetical order and then chronologically if the authors are the same. Please list the authors' names each time, do not use ____).

For journal articles:

Tse, Y. (2016). Asymmetric volatility, skewness, and downside risk in different asset classes: Evidence from futures markets. *The Financial Review*, 51, 83–111.

Kadapakkam, P., Meisami, A., & Wald, J. K. (2016). The debt trap: Wealth transfers and debt-equity choices of junk-grade firms. *The Financial Review*, 51, 5–35.

For working papers:

Authorlastname, F. (2016). *Paper title here*. Working paper. Name of the University.

For books:

Greene, W. H. (2003). *Econometric analysis* (5th ed.). Upper Saddle River, NJ: Pearson Education.

In-text references should cite the author's last name and year. Examples:

Tse (2016) reports that...

Kadapakkam, Meisami, and Wald (2016) find that...

Previous studies (e.g., Kadapakkam, Meisami, & Wald, 2016) show that ...

Previous studies (Kadapakkam, Meisami, & Wald, 2016; Tse, 2016) show that ...

5. Tables, figures, and graphs:

All tables should be numbered consecutively using Arabic numerals. Do not use gridlines. Use horizontal lines only above and below a row containing column headings and below the last row of a table or panel. Please align all decimal points in the table, if possible. The title of the table should be self-explanatory. Every table should include a legend (just below the table title) which should allow a reader to understand the table without referring to the text of the paper or to another table. Indicate statistical significance using asterisks, and state the significance levels either in the table legend or at the bottom of the table. For example,

***, **, and * indicate statistical significance at the 0.001, 0.01, and 0.05 levels, respectively.

All figures should be numbered consecutively in the text using Arabic numerals. Each figure should include a descriptive title, followed by a brief description that allows a reader to understand what is depicted in the figure.

6. Numbers and equations:

Numbers zero through ten are spelled out, but numbers greater than ten are written as numerals (11, 12, ...). Round figures such as 15.2 million, 40 thousand, etc., can be spelled out. Please use commas (not '.') in numbers with more than three digits (e.g., 1,234, not 1234 or 1.234). Percentages are written with the number followed by the percent sign, e.g., 15.2%, and decimals as 0.152 (not .152).

All equations should be numbered consecutively throughout the manuscript as (1), (2), etc., in the right-hand margin of the page.