

**The Journal of Finance Style Guidelines**  
**UPDATED February 2017**

## **I. BODY OF PAPER/CONTENT GUIDELINES**

### **General Text**

- **All text must be double-spaced.**
- Text must be in literary present tense throughout. For example, "we predict the dependent variable" rather than "we predicted the dependent variable." Use past tense when describing historical events. For example, "investors sold shares in our sample" rather than "investors sell shares in our sample."
- Grammar, spelling, and punctuation corrections must be made.
- Do not start a sentence with notation (i.e., variables).
- Adverb phrases do not need to be hyphenated (e.g., actively managed, *not* actively-managed).
- Bullet points or small roman numerals (e.g., (i), (ii), etc.) may be used to list items.
- Please indicate the location of the figures and tables in the text.
- Please use the following treatment: "See, for example, ..." rather than "See, e.g., ...." Similarly, use "..., that is, ...." rather than "..., i.e., ...." However, "(i.e., ...)" or "(e.g., ...)" is fine.
- Please use the following treatment: NYSE, NASDAQ, and Amex.
- Do not use italics on Latin. For example, "ceteris paribus" rather than "*ceteris paribus.*"

### **Dates**

- Dates should be written as "1980 to 1990" in the text. "1980–90" or "1980–1990" is okay for tables although it should be consistent.

### **Math/Variables**

- **Use the percent symbol (%) for percentages, not the word "percent."**
- Lengthy mathematical proofs and very extensive detailed tables should be placed in an appendix or omitted entirely.
- All equations, except very short mathematical expressions, should be displayed on a separate line and centered.
- Equations should be numbered consecutively in the right margin with Arabic numerals in parentheses.
- References to variables in the body of the paper (after its introduction and in equations), whether a name or letter, should be italicized. Examples: *p*-value, *t*-statistic, *Dummy-Year*.
- $\text{Max } E[\dots]$  is a "problem" or "expression" (See Variable Selection for Portfolio Choice by Ait-Sahalia and Brandt, August 2001, 56:4).

### **Abstract**

- The abstract should be double-spaced and not more than 100 words.

### **Sections and Subsections**

- The introduction is not numbered as a separate section, nor is it titled.
- The first paragraph of the introduction is *not* indented. All subsequent paragraphs are indented.
- Section I should be the first section following the introduction.
- The final paragraph of the introduction should outline the remainder of the paper.
- Sections are numbered with Roman numerals.
- Subsection headings should be lettered A, B, C, etc.
- Subsubsection headings should be lettered A.1., A.2., etc. (See format examples below.)

## Tables

- Tables are numbered with Roman numerals and must have a title and descriptive legend.
- The legend must define all variable notation (e.g., “ $\Delta WC$  is change in working capital”) and briefly explain what the table shows.
- In general, tables should be self-contained, requiring no further information from other sources to make them understandable. However, if a table’s legend runs more than 300 words, lengthy details on variable construction should be located in a separate definitions table or appendix, with the legend indicating where the reader can find such details. The goal here is to shorten table legends and reduce redundancy across legends. (Note: Table legends may refer back to a previous table, rather than a separate definitions table or appendix, as appropriate.)
- Tables should be in portrait orientation, with up to 8 columns and 12-point text.
- Indicate the location of the tables in the margin of the paper’s text.

## Figures

- Figures are numbered with Arabic numerals and must have a caption. There should also be a descriptive legend if necessary to explain what the figure shows or to define variable notation (as with tables, figure legends should direct the reader to a separate definitions table or appendix if lengthy, OR to a previous figure as appropriate).
- Indicate the location of the figures in the margin of the paper’s text.
- Figures must be camera-ready with all axes labeled.
- Please use color figures to enhance the readability of the online version of your article. (After copyediting, authors are asked to provide black-and-white figure files as well, along with the color figures, but the final version of the accepted manuscript should be prepared with color figures.)
- If you want to use color in figures in the print journal, the cost is \$500 per page (containing any number of figures). Notify Wendy Washburn at [editor@jfinance.org](mailto:editor@jfinance.org) if you would like to pay for color. Color is free in the online version of the journal.

## Footnotes

- Footnotes should be double-spaced.
- The initial footnote identifying the author(s) etc. should be marked with an asterisk and placed at the bottom of the title page.
- The number of footnotes must not exceed the number of pages within the article.
- Footnotes in tables should be limited to technical information such as levels of significance. All other information belongs in the legend.

## References

- References in the text are by author(s) name and date of publication. For example, Tufano (1996) or (Tufano (1996)).
- Use “et al.” when referencing a source with four or more authors. For example: (Leven et al. (1999)).
- All references mentioned in the text must be included in the list of references and vice versa. References must be on a separate page at the end of the paper, unnumbered and double spaced. References must include first names of all authors.
- References to data sources within the body of the paper or the tables should be italicized.
- Research/consulting firms do not need to be referenced.
- Personal communications should be left as footnotes.

## **Appendices**

- Appendices should be lettered A, B, C, etc.
- If there is only one appendix, there is no need to letter it A.
- Tables within an appendix should be lettered AI, AII, etc.
- Figures and equations within an appendix should be numbered A1, A2, etc.

## II. SECTIONAL FORMATS

### Title Page

#### **Title of Paper**

AUTHOR(S) FULL NAMES(S)\*

[If multiple, separate by comma or "and" before final name.]

#### **ABSTRACT**

Text of abstract is strictly limited to 100 words, is slightly indented from margins, and text is block justified.

\*The university of each professor. The author(s) thank(s) . . . use full names for all acknowledgments. Authors may also acknowledge participants at conferences and any funding from special sources.

### Body of Paper

#### **I. Here Is the Title of the First Section**

Indent the first line of all paragraphs. XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
XX

##### *A. This Is the Format for Subsection A*

###### *A.1. This Is the Format for a Subsection of a Subsection*

Indent paragraph

###### *A.2. This Is the Format for a Subsection of a Subsection*

Indent paragraph

##### *B. This Is the Format for Subsection B*

###### *B.1 Regression Variables* [for example]

Here is a list of the regression variables we used in our paper. XXXXXXXXXXXXXXXXXXXXXXX XXXXXX

*VARIABLE1* – XXXXXXXXXXXXXXXXXXXXXXX

*VARIABLE2* – XXXXXXXXXXXXXXXXXXXXXXX

###### *B.2. Explanatory Variables* [for example]

*Firm size*: Logarithm of the number of firm employees in 1992. Source: SMF.

*Firm leverage*: Ratio of total sales in 1994 to beginning-of-period total bank debt. Source: SMF (sales) and CR (bank debt).



### **III. REFERENCE FORMATS (Examples)**

#### ***Periodicals:***

Scholes, Myron, 1991, Stock and compensation, *Journal of Finance* 46, 803–823.

Wright, Brian D., and Jeffrey C. Williams, 1989, A theory of negative prices for storage, *Journal of Futures Markets* 9, 1–13.

Schwert, G. William, 1993, The *Journal of Financial Economics*: A retrospective evaluation (1974–91), *Journal of Financial Economics* 33, 369–424.

#### ***Monograph (Books):***

Fama, Eugene F., and Merton H. Miller, 1972, *The Theory of Finance* (The Dryden Press, Hinsdale, IL).

Keynes, John Maynard, 1930, *A Treatise on Money, Vol. II* (Macmillan, London).

#### ***Contributions to Collective Work:***

Grossman, Sanford J., and Oliver D. Hart, 1982, Corporate financial structure and managerial incentives, in John J. McCall, ed.: *The Economics of Information and Uncertainty* (University of Chicago Press).

#### ***Government Documents:***

Securities and Exchange Commission Release No. 24-2446, 1940.

National Association of Securities Dealers, 1998, *Notice to Members 98-88*.

Committee on Ways and Means, U.S. House of Representatives, 1992, *Overview of Entitlement Programs, 1992 Green Book*.

Kennickell, Arthur, 1992, Imputation of the 1989 survey of consumer finances: Multiple imputation and stochastic relaxation, manuscript, Federal Reserve Board.

U.K. Parliament, 1960, Committee on the Working of the Monetary System [Radcliffe Committee], Principal memoranda of evidence, Vol. 1, London.

#### ***Magazines and Newspapers:***

*The Economist*, 1998, Overcharging underwriters, June 27.

Morgenson, Gretchen, 1998, Stock options are not a free lunch, *Forbes*, May 18.

Lowenstein, Roger, 1997, Street's incredible unshrinking spread, *Wall Street Journal*, April 10, C1.

#### ***University Papers:***

Buchinsky, Moshe, and Oved Yosha, 1995, Evaluating the probability of failure of a banking firm, Cowles Foundation Discussion paper no. 1108, Yale University.

Ongena, Steven, and David C. Smith, 1998, What determines the number of bank relationships? Cross-country evidence, Unpublished manuscript, Norwegian School of Management.

Ang, Andrew, and Geert Bekaert, 1998, Regime switches in interest rates, NBER Working paper 6508, Stanford University.

Clarida, Richard, Jordi Gali, and Mark Gertler, 1997, Monetary policy rules and macroeconomic stability; Evidence and some theory, mimeo, Columbia University.

Routledge, Bryan R., Duane J. Seppi, and Chester S. Spatt, 1999, The “spark spread”: An equilibrium model of cross-commodity price relationships in electricity, Working paper, Carnegie Mellon University.

***Institutes and Foundations:***

Conroy, Robert, Robert S. Harris, and Young Park, 1994, *Analysts' Earnings Forecast Accuracy in Japan and the United States*, The Research Foundation of The Institute of Chartered Financial Analysts, August.

Livingston, Miles, and Davis Gregory, 1989, *The Stripping of U.S. Treasury Securities* (Salomon Brothers Center for the Study of Financial Institutions, New York University, New York).

***Research/Data Sources:***

Herzfeld, Thomas J., The *Thomas J. Herzfeld Encyclopedia of Closed-End Funds*, 1989/90, 1990/91, 1991/92, and 1992/93 (Thomas J. Herzfeld Advisors, Inc., Miami, FL).

*Wiesenberger's Statistical Survey of Closed-End Investment Companies*, various years.