

## Journal of Financial Studies Style Instructions

Most of our style guidelines follow those of the Journal of Finance as shown in the following:

1. Manuscripts must be written either in English or in Chinese.
2. Authors who submit English manuscripts that have been accepted for publication by the JFS will need to provide Chinese titles, abstracts, and key words or otherwise should agree that the Journal translate English titles, abstracts, and key words into Chinese.
3. All submitted manuscripts must be original work that is not under submission at another journal or under consideration for publication in another form, such as a monograph or chapter of a book. Authors of submitted papers are obligated not to submit their paper for publication elsewhere until an editorial decision is rendered on their submission. Further, authors of accepted papers are prohibited from publishing the results in other publications that appear before the paper is published in the Journal unless they receive approval for doing so from the editor.
4. A resubmission of a manuscript that was previously rejected by the Journal of Financial Studies will be immediately desk rejected.
5. The text of the manuscript should be prepared in 12pt font with 2.4 cm left and right margins, a 2.5 cm top margin, and a 1.4 cm bottom margin. The text should be 17pt fixed line spacing.
6. Footnotes should appear at the bottom of the page on which they are referenced (that is, they should not be endnotes that appear at the end of the document). They should be single spaced. A smaller font size is acceptable but not required.
7. Tables must be numbered with Roman numerals. Please check that your text contains a reference to each table. Tables can appear either embedded in the manuscript or at the end of the manuscript. If the tables follow the text, please make an indication in the body of the text as to where the tables should be included. Tables can be single spaced and the font size should not be smaller than 8pt. Each table must have a title followed by a descriptive legend. Authors must check tables to be sure that the title, column headings, captions, etc., are clear and to the point. Often it is best to label columns or rows using both English and the symbol, e.g., “Coefficient of risk aversion ( $\gamma$ ).” Readers should be able to substantially understand what is going on in the table without going back and forth to the text. It is also not necessary to repetitively define every variable in every table. You can refer to, e.g., “variables are defined in Table I.”
8. Figures must be numbered with Arabic numerals. Figures can appear either embedded in the manuscript or at the end of the manuscript. Each figure must have a title followed by a descriptive legend which can be single spaced. Figures must be self-contained. It is best to use English descriptions as well as symbols, e.g., “Market-to-book value (M/B)”. Also, if possible, labels can be placed directly in the figure with arrows from the label to the line. This is often easier for the reader than a legend box placed to the right of the figure.
9. All but very short mathematical expressions should be displayed on a separate line and centered. Equations must be numbered consecutively on the right margin, using Arabic numerals in parentheses.
10. References appear at the end of the paper. They can be single spaced and not smaller than 10pt font size. References to publications in the text should appear as follows: “Jensen and Meckling (1976) report that...” or “(Jensen and Meckling (1976)).” At the end of the manuscript, the complete list of references should be as follows:

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

For contributions to collective works:  
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* (Chicago University Press).

For periodicals:  
Jensen, Michael C., and William H. Meckling, 1976, Theory of the firm: Managerial behavior, agency costs, and ownership structure, *Journal of Financial Economics* 3, 305-360.
11. The cover page shall contain the title of the manuscript, and an abstract of not more than 100 words for an English manuscript and 150 words for a Chinese manuscript. The title page should not include the names of the authors, their affiliations, or any other identifying information. That information must be input separately as part of the online submission.
12. The heading of the introductory section should be “I. Introduction”. Subsequent headings should be also given Roman numerals. Subsection headings should be lettered A, B, C, etc.
13. The article should end with a nontechnical summary statement of the main conclusions. Lengthy mathematical proofs and very extensive detailed tables should be placed in an appendix or omitted entirely. The author should make every effort to explain the meaning of mathematical proofs.
14. Submissions can include a Supplementary Appendix which might include extra tables, extra figures, data description, and proofs. If the paper is accepted, part of the Supplemental Appendix will appear as an online supplement to the paper on <https://www.ipress.tw/J0206>.
15. Manuscripts that do not follow these guidelines will be returned to the authors by the Editorial Assistant.
16. After the paper is accepted, there is a fee of NT\$5,000 and authors are required to send a copy of the remittance receipt to the JFS before the paper is scheduled for publication. For members of the Taiwan Finance Association, the fee is NT\$3,000 only.

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## (含引用文獻)

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- 七、中英文參考文獻請將中文列於前，英文列於後，按姓氏筆劃及英文字母次序排列，並請比照下列格式：
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吳大猷著，相對論 12，理論物理第四冊，聯經出版公司，台北民國六十七年六月，33-35。  
Fama, Eugene F., and Merton H. Miller, 1972, *The Theory of Finance* (The Dryden Press, Hinsdale, IL).
  - (期刊)  
吳明軾，“電腦化失敗時”，資訊與電腦，民國七十九年六月，21-25。  
Jensen, Michael C., and William H. Meckling, 1976, Theory of the firm: Managerial behavior, agency costs, and ownership structure, *Journal of Financial Economics* 3, 305-360.
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