

Data and Code Sharing Policy

The objective of this Data and Code Sharing Policy (the “**Policy**”) is to assist the Journal of Finance (the “**JoF**”) with replicating or testing research findings, a fundamental principle of the scientific method. This Policy facilitates the availability of necessary materials for such replication or testing, enhancing the credibility and robustness of research published in the JoF. Sharing certain data and data processing related tools such as software also advances research in relevant fields, enabling the research community to build upon prior work, accelerating scientific progress and impact.

General Policy

To allow the JoF to replicate and test the accuracy of the algorithms and computational methods utilized by the Authors in their submitted manuscripts, Authors of accepted manuscripts (the “**Authors**”) involving empirical, experimental, or numerical work must disclose all software programs, detailed computation methods, and log files (collectively “**Computational Materials**”) and the actual data used to write or analyzed in the submitted manuscript (“**Manuscript Data**”), provided, however that such Manuscript Data shall not contain any third party proprietary data, any personal information, any confidential information, or any data related in any way to any real individuals. If Manuscript Data is not provided due to the contractual requirements of this Policy or because none of the Authors is legally authorized to provide such Manuscript Data or for any other reason, Authors must inform the JoF at the time of any data or materials related to an accepted manuscript is submitted to the JoF and must submit sample test data (“**Pseudo Data**”) in its place.

For Manuscript Data collected manually, if the Authors wish to keep the contents of such manually collected Manuscript Data confidential, the Authors must notify the JoF editors at the time of initial submission and the JoF editors agree to not disclose such manually collected Manuscript Data for two years from when submitted.

Authors who utilize experimental data (“**Experimental Data**”) in their manuscripts are also required to provide the following information below for each item used to analyze or collect Experimental Data (singularly and collectively, “**Experimental Data Information**”).

1. *Original Instructions or Stimuli*: These should be concisely summarized in the experimental design section of the manuscript. Complete details must be provided in an appendix upon submission. The instructions should be clear and comprehensive, and the design summary should accompany them to ensure a skilled experimentalist can replicate the study. Any differences in instructions between sessions must be clearly indicated.
2. *Subject Eligibility and Selection Criteria*: Information regarding subject eligibility or exclusion criteria (e.g., past participation in experiments, college major) should be summarized within the experimental design section of the manuscript. Full details should be appended to the manuscript.
3. *Computer Programs, Configuration Files, or Scripts*: Summarize the usage and purpose of these materials in the manuscript as relevant to the experiment or data analysis. Provide complete details as an appendix in the final manuscript submission. This includes any scripts used for running the experiment or analyzing data. Supplementary information like data summaries, intermediate results, and usage advice, while not mandatory, is encouraged.

4. *Raw Data from the Experiment*: Summarize the data as relevant in the submitted manuscript. Provide comprehensive data in an accessible format (e.g., ASCII or text file) as an appendix in the final manuscript submission. Include sufficient details to enable replication of the data analysis using the provided computer programs. For any **experimental** research involving human subjects, authors are required to provide written confirmation of a favorable review from their university's ethical committee, which in the US is known as the Institutional Review Board (IRB), a committee dedicated to ensuring research ethics by reviewing proposed research methods.

Experimental Data Information, Computational Materials, Manuscript Data and if Manuscript Data will not be provided, Pseudo Data (collectively, the “**Submitted Materials**”) shall be provided to the JoF as soon as possible after conditional acceptance (generally within 30 days of conditional acceptance). Authors should provide a disclosure plan at the time of initial submission, outlining how they will comply with this Policy.

Pseudo Data shall not contain any actual or real data and is intended to be fictional data solely used to test the accuracy of the computational methods and algorithms used by the Authors in connection with their submitted manuscript. Authors hereby expressly agree that all Submitted Materials shall not contain any data or information about any individual nor any data or information that the receipt or use of by the JoF would violate any third party right or any applicable law.

If the above requirements prove unattainable, the authors should inform the JoF editors at the time of manuscript submission, providing a detailed rationale for it. The editors retain the right to reject manuscripts whose authors fail to adhere to these requirements.

The JoF data editor will examine the Submitted Materials with a goal of testing the accuracy and replicability of the algorithms and computational methods used by the Authors in their submitted manuscript and to review the completeness, systematic organization, and replicability of the Computational Materials at the time of acceptance. Authors are earnestly advised to employ the [prescribed format](#) for the arrangement of their data and code packets. Authors are expected to work with the JoF data editor to ensure that the Computational Materials are efficiently structured and accompanied by all pertinent information and support necessary for the replication process. This is essential to enable the JoF data editor to objectively test the accuracy of the algorithms and computational methods utilized in the submitted manuscript.

Guidelines for Code Sharing

Authors are required to disclose and distribute to the JoF as part of the Computational Materials copies of all computer programs or software code (“**Software Materials**”) that transform, process or analyze raw data into the final dataset used for analysis. This disclosure is crucial to enable the replication of the study and to provide a comprehensive understanding of the data processing methodology, including sample formation, variable definition, and outlier management. Additionally, programs responsible for generating the final outputs from the dataset must also be included. Software Materials must be accompanied by detailed usage instructions, which should include:

- Clear documentation of the operating system and any other software not provided by Authors (“**Third Party Software**”) that the Software Materials must be run within (in the case of operating systems) or run in conjunction with to permit the JoF to know how to test the Computational

Materials with the Pseudo Data. Where possible we recommend that Third Party Software be standard software packages, operating environments or languages such as Python, MATLAB, C++, Stata, SAS, R, Julia, and Fortran. Other software is acceptable if it is required for the work and satisfies the requirements set forth in this Policy.

- A complete list of all modules, libraries, toolboxes, packages, and commands not commonly used within or provided as part of the Third Party Software.
- A statement regarding whether: (1) the Software Materials contain or are distributed with any software that requires a license for the JoF to legally use such software for the testing described herein or to store it as described below, and (2) the Authors have provided such license(s).
- If applicable, settings for random number generators to ensure replicability.
- The sequence of program execution, if a specific order is required.
- All information reasonably necessary for the JoF to run all Software Materials in a way reasonably necessary to test the accuracy and completeness of all algorithms and computational methods utilized by the authors.
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In exceptional cases, Authors can request, at the time of the initial submission, an exemption from this Policy. Examples of exceptions are the use of proprietary, licensed algorithms, or when an author develops a novel computational algorithm and wishes to delay sharing for some fixed period of time. Whether such an exemption is granted remains at the sole discretion of the JoF. Even if an exception is granted, editors will normally require that non-proprietary routines used for data transformation and auxiliary statistical analysis be posted at the time of publication. If an exemption is granted, it will be noted on the published paper that the Authors have been granted an exemption from the Policy.

Further Guidelines for Data Sharing

Submitted Data shall not include any data other than Pseudo Data and Experimental Data and shall not include any personal information or data allowing any individual to be personally identified or any confidential data. The submitted manuscript may contain or reference data or information not submitted

to the JoF for the purpose of testing algorithms or computational methods and the below obligations apply to such data:

1. **Licensed or Publicly Available Data:** For research relying on licensed data such as Refinitiv, Compustat, CRSP, Factset, and WRDS or data that is publicly available (all such licensed data and publicly available data is collectively **“Third Party Data”**) Authors should provide detailed instructions and codes necessary to permit JoF Personnel to access and link to such Third Party Data. Authors shall cooperate fully with JoF Personnel to assist JoF Personnel to replicate research results related to Third Party Data, including arranging for applicable JoF Personnel to obtain all rights to view Third Party Data without any additional costs or unreasonable burdens to be borne by JoF Personnel or the American Finance Association. Submitted Materials shall not include any Third Party Data unless the JoF indicates that Submitted Materials may include Third Party Data.
2. **Administrative or third-party data:** if the owner's identity for any data that is published within the submission is disclosed or discoverable, a detailed account of the data acquisition process must be provided, including data sources and acquisition dates. Authors are also required to guide external researchers on how to access this data, disclosing observation identifiers if permitted by the data provider and upon request of JoF, to provide information about how authors complied with legal requirements to disclose such data without violating any individual's legal rights.
3. **Proprietary or confidential data:** upon the manuscript's acceptance, authors must provide the JoF with a formal affidavit, stating that the requisite permissions for utilizing the data in the forthcoming publication have been duly obtained.

Replication and Testing Level of Review by JoF

JoF reserves the right, to be exercised in its sole and absolute discretion, to request additional types of data to test and to determine the type(s) of data it wishes to use for its testing on a case-by-case basis for each manuscript. Without limiting the foregoing, the JoF may use its judgment for each manuscript submitted to determine how it wishes to review, verify, test for accuracy, or replicate any Submitted Materials, any algorithms, or computational methods used in any manuscript. Authors acknowledge that different manuscripts submitted to JoF may have their data or computational methods be subject to different levels of review.

Post-Publication Responsibilities

Authors are not expected to provide further support to anyone besides JoF Personnel regarding use of Submitted Materials.