SUBMISSION GUIDELINES AND POLICIES

Rev. March 12, 2024

The Journal of Finance (the "Journal") is the world's leading journal in financial economics, published by The American Finance Association ("AFA"). The Journal publishes leading research across all major fields of financial research. It is the most widely cited academic journal in finance and one of the most widely cited journals in economics as well. Published six times a year, each issue of the Journal reaches over 8,000 academics, finance professionals, libraries, government, and financial institutions around the world.

By submitting your manuscript to the *Journal* for publication, you agree to these Submission Guidelines and Policies (the "Guidelines"). Please read them carefully. Failure to comply with any of these Guidelines may result in rejection of your submission or revocation of any publication offer from the *Journal*.

Please note: refereeing at the *Journal* is "single blind," and the identity of the author will be known to the referee. Therefore, your title page should contain the title of the manuscript, the names of the authors, and an abstract of no more than 100 words. Please see additional submission rules below.

All references herein to "you" or "your" means all authors of each manuscript being submitted to the Journal, and "including" means "including, without limitation."

1. Submission Rules.

- a) All manuscripts must be submitted electronically starting <u>here</u>. Paper sub- missions are not accepted.
- b) All submitted manuscripts must be; (i) original, (ii) unpublished (including any online publication), (iii) not under submission at another journal, and (iv) not under consideration for publication in another form, such as a monograph or chapter of a book. You may not submit your manuscript for publication elsewhere until an editorial decision is made by the *Journal*. Failure to observe this rule may result in rejection of your submission.
- c) Authors of manuscripts accepted by the *Journal* are prohibited from publishing the manuscript in any other publication (including any online publication) before the manuscript is published in the *Journal*, unless they receive approval to do so from the *Journal* editor.
- d) Any resubmission of a manuscript that was previously rejected by the *Journal* will be automatically rejected.
- e) All manuscripts must be submitted in PDF format and must not exceed 60 pages, with at least 1.5 line spacing, 12-point font, 1-inch side margins, and 1.5-inch top/bottom margins. This page limit includes internal appendices, reference lists, figures, and tables. Manuscripts exceeding these limits will be automatically rejected. Additional material may be included in an Internet

Appendix (IA) (see item 1.k below) at the end of the PDF file. The IA should be clearly identified as such (e.g., it should start on a new page, with "Internet Appendix" clearly written in large font at the top of the page). However, the manuscript must be self-contained so that readers can understand it in its entirety without having to rely on any separate material.

- f) Footnotes should appear at the bottom of the page on which they are referenced.
- g) Tables and figures can appear either embedded or at the end of the manuscript. Please ensure that all variables and graphs are clearly labeled and easily understood.
- h) All but very short mathematical expressions should be displayed on a separate line. Equations should be numbered consecutively on the right margin.
- i) An abstract of no more than 100 words must be included as part of any submission.
- j) The introductory section of your manuscript should emphasize the incremental contributions of your research. Citations should be kept to the minimum required to clarify and highlight your contributions. The article should end with a brief nontechnical summary statement of the main conclusions.
- k) Submissions can include a supplementary appendix that might include extra tables, extra figures, data description, and proofs. If the manuscript is accepted, the supplementary appendix will appear as an Internet Appendix with the online version of the article at the publisher's website.
- l) If your paper uses proprietary data (that is not available for purchase by the academic community) and is accepted for publication, your final submission must be accompanied by an authorization letter showing that each such source of the data approves its use in the *Journal of Finance*.
- m) These Guidelines and any other policies that may govern the submission of a manuscript to the *Journal* shall be bound upon all authors of such manuscript and who may be required to agree explicitly to the Guidelines and any other policies as a condition to publishing such manuscript.

2. Fees & Refund Policy.

a) Submission Fees. The fees for submitting a manuscript to the *Journal* are:

High-Income Economies – AFA Members: \$400, Non-Members: \$525 Middle-Income Economies – AFA Members: \$100, Non-Members: \$150 Low-Income Economies – No Submission Fee.

Click <u>here</u> for lists of economies by income level. Submission fees, if any, must be paid via credit card (Visa, MasterCard or American Express) and are required for publication consideration.

- **b) Refunds**. The submission fee will be refunded if a submitted manuscript is desk rejected or if an editorial decision is made more than 100 days after the receipt of the submission by the *Journal*. This refund policy applies only to a manuscript's first submission (not revisions).
- c) Appeals. The *Journal* allows authors to appeal rejected submissions. The non- refundable fee for an appeal is \$600. Click here for our appeal policy and instructions for submitting. Click here to submit an appeal.

3. General Policies.

- a) Right to Refuse Publication. The *Journal*, at its sole and absolute discretion, may refuse to publish any submitted manuscript and/or may revoke any publication offer for any reason whatsoever, including any failure to comply with these Guidelines, in whole or in part.
- **b)** Other Policies. You acknowledge that your submitted manuscript shall be subject to other policies identified to you at the time of or after submission of such manuscript, including the Data and Code Sharing Policy which can be found here.
- c) Copyright Assignment. It is AFA's policy to acquire all publication rights in all material in the *Journal*. Publication of your manuscript, if accepted, is conditional on your assignment deemed hereby transferred to the AFA effective as of the date when the manuscript is accepted, of any and all publishing rights worldwide in the manuscript, in and on any and all media and using all technologies, whether now known or hereafter devised, including to all of your right, title, interest, copyrights, including all supplements, enhancements, modifications, and derivations thereto, in and to the manuscript. Failure to timely execute any separate additionally copyright assignment in a form reasonably requested by the AFA may, in AFA's sole discretion, result in revocation of any publication offer made to you by the *Journal*.
- **d) Author Representations and Warranties.** By submitting your manuscript to the *Journal*, you represent and warrant that:
 - i. No content in the manuscript violates any applicable law or violate any third-party legal right, including any pertaining to the protection of confidential information, any proprietary right, publicity right, privacy right, or any other legal right, including through the incorporation into the manuscript of any data, formula, text, image, artwork, illustration, diagram, graphic, photograph, or other material. If you have obtained the applicable rights and consents from the party holding any such right, you shall provide copies of such third-party written agreements to the Journal as required for the *Journal* to exercise any and all rights needed in connection with its publication, promotion, and commercial exploitation of the manuscript as contemplated in these Guidelines, including each additional document linked-to herein;
 - ii. The manuscript does not include any defamatory material;
 - iii. The manuscript is original and does not include any material that will infringe any copyright, trademark, patent, trade secret, or other proprietary, intellectual property, or any other legal right of any third party;
 - iv. The manuscript has not been previously published elsewhere in its final form (either in printed or electronic format) and is not being considered for publication elsewhere;
 - v. You are able to grant to the AFA¹ all rights necessary to publish and otherwise

- exploit the manuscript;
- vi. You personally along with any of your listed co-authors (if any) exclusively own the copyright in and to the manuscript; and
- vii. You will cooperate fully with the AFA in preparing the manuscript for publication.
- e) Indemnification. You shall indemnify, defend, and hold harmless the AFA, its shareholders, officers, directors, members, agents, attorneys, employees, and sublicensees against any claim in connection with the breach of any obligation, warranty or representation set forth above. At the AFA's option, defense of any such action may be undertaken by counsel of the AFA's selection, the cost of which shall be paid by you as part of your indemnification obligation. You shall not enter into any settlement of any such indemnified claim absent the AFA's express prior written consent, not to be unreasonably withheld but to be exercised in the AFA's sole and absolute discretion.