ACADEMY of ECONOMICS and FINANCE
J O U R N A L

Guidelines for the Submission of Papers

General Instructions

Registrants at the annual AEF conference may submit their paper to the *Academy of Economics and Finance Journal* volume for publication. The *AEFJ* is blind-reviewed and is edited by Ed Graham (finance) and Rob Burrus (economics) at the University of North Carolina Wilmington. The journal is generally **published in November** following the conference.

Papers must arrive to the editors by March 15. The submission method is an electronic copy of the paper through e-mail. Finance papers should be sent to edgraham@uncw.edu; economics papers should be sent to burrusr@uncw.edu. The subject line of your email should state 'AEFJ PAPER' and the name of your file must be the last name of each author, AEFJ, and the year all separated by an underscore. (For example: smith_jones_brooks_AEFJ_2011.)

The submission fee for the *AEFJ* is $95; full payment is due before your paper will be considered for publication. The submission fee can be paid by credit card or by check. To pay by credit card, go to www.paypal.com and open an individual Paypal account, then select "Send Money". Send your payment to "aef1234@yahoo.com". **NOTE: if you decide to pay with a credit cardl, add $3 to your submission fee.** Checks should be made to the Academy of Economics and Finance and should be mailed to:

Ed Graham (for finance papers) or Rob Burrus (for economics papers)
Department of Economics and Finance
UNC-Wilmington
601 S. College Rd.
Wilmington, NC 28403.

The paper must be prepared using Microsoft Word. *Papers in any other format will not be accepted.* Papers **must** be prepared according to the guidelines suggested below; papers submitted absent broad adherence to these guidelines will be returned to the authors for editing and resubmission.

Papers **must** be prepared according to the guidelines on the next 2 pages; papers submitted absent broad adherence to these guidelines will be returned to the authors, for editing and resubmission.

The editors are conscious of costs and ask that each author do his or her best to limit the number of pages required in the volume. For space considerations, the editors reserve the right to exclude parts of your paper that do not add to the general story you are attempting to tell. **Include only tables that provide final results. Do not include tables with raw data or tables that simply show that a time series has a unit root or that a time series is first-difference stationary.**

Formatting your *AEFJ* Submission

Organize the sections of your paper as follows: (a) abstract, (b) main body, (c) acknowledgments, (d) endnotes, (e) references, (f) appendices.

1. Use 1 inch top and bottom margins. Use .75 inch right and left margins. **Do NOT include page numbers**. *Indent the first line of all paragraphs 0.2 inches from the left margin.* Use full justification throughout the body of the paper. Include all

tables and figures exactly where you want them to be located in the text, but place the tables so that they do not run from one page to the next.

2. Set the *Title* of the article in Times Roman 20 point bold italic, left justified. Capitalize only the first letter of each word. Below the title, write the names and affiliations of the authors (first name, last name) in 12 point bold italic, left justified. We do not print academic qualifications next to author names. Do not leave an extra line between the title and the names. For example: ***John Doe, University of XYZ***. If two or more authors are at the same institution, use this format: John Doe, Chris Doe, and Irene Doeland, University of XYZ. If two authors are not at the same institution, use a separate line for each author and affiliation.

3. The text of the *abstract* must be in Times Roman 10 point, fully justified, and with single spacing. Leave one line blank before and after the heading. Center and bold the heading '**Abstract'** - use 12 point for the heading. Do not exceed 100 words for the abstract.

4. For the *main text*, use Times Roman 10 point, single-spacing. Leave only one space between sentences, not two! Do not leave a blank line between paragraphs.

Subheadings need to be set up as follows: (a) first-level, centered, bold in 12 point, first letter of main words capitalized, not numbered; (b) second-level, centered, bold and italic in 12 point, first letter of main words capitalized, not numbered; and (c) third-level, flush left, bold and italic in 10 point, first letter of main words capitalized. Leave a blank line before all subheadings and after first- and second-level subheadings.

All references to books, articles, monographs, etc., should be identified at the appropriate point in the text by last name of author and year of publication, e.g. (Author, 1994). Add page numbers to your citation when ideas are used or words are quoted, e.g. (Author, 1997, pp. 123-124). When an author's name is used as part of the text, set only the date in parentheses, with page number if necessary, e.g. Author (1997) and Author (1997, pp. 123-124). If more than one work by the same author is cited for the same year, use a, b, etc. behind the year, e.g., Dixon (1990a).

5. Center and bold the heading of the **Acknowledgment** in 12 pt. font. Do not start a new page.

6. Use endnotes not footnotes. Keep their number to an absolute minimum. Center and bold the heading of the endnotes entitled '**Notes'** in 12 pt. font. Use regular size Arabic numerals followed by a period point to number endnotes. Indent the text of each endnote by 0.2 inches from the left margin. Use single spacing and leave one blank line between the endnotes. Do not start a new page.

7. List all items cited by author in alphabetical order after **Notes** in a separate section entitled **References** (do not number the references). The heading '**References**' should be centered in 12 pt. font. Citations should be fully justified. If a citation does not fit on one line, indent additional lines *0.2 inches from the left margin*. *Do not put a space between references*. Refer to the Chicago Manual of Style, 14th edition for the style to be used. When possible, the reference section uses full author names. Names of first authors are represented as Last, First, Middle Initial, and subsequent author names as First, Middle Initial, Last with an "and" preceding the last author. The references are sorted by Author + Year + Title; make use of a letter after year to distinguish citations of the same author in the same year, e.g. 1978a, 1978b. *The names of books and journals should be placed in italics – NOT underlined.* Journal articles, books, and book sections, respectively, are referenced as:

Engle, Robert F., David M. Lilien, and Russell P. Robins. 1987. "Estimating Time Varying Risk Premia in the Term Structure: The ARCH-M Model." *Econometrica* 55: 391-407.
Fama, Eugene F. 1976. *Foundations of Finance*. New York: Basic Books.
Geweke, John. 1977. "The Dynamic Factor Analysis of Economic Time-Series Models." In *Latent Variables in Socioeconomic Models*, edited by Dennis J. Aigner and Arthur S. Goldberg. Amsterdam: North-Holland.

8. Center and bold the heading of the **Appendix** in 12 pt. font. Do not start a new page. Tables and figures should be placed here only if you cannot place them in the body of the paper.

9. *Long tables should be avoided!*

Shorter tables need to be inserted in the text where you want them to be placed. DO NOT simply use tabs. Create a table in Word. There are no vertical lines anywhere in the table and only two horizontal ones: at the top and at the bottom of the table. All text is in 10 pt. font. The heading of the table should give a number (in bold) and a title (non-bold). Leave spaces between lines only if absolutely necessary. Explanatory notes appear in 9 pt. font at the bottom of each table, below a horizontal line, not at the top of the table, and not above the last horizontal line. An example is given below. Note that the table has been prepared in Word – it is not an image taken from excel.

Table 3: Probit Results

	Model 1		*Model 2*		*Model 3*	
Variable	*Coefficient*	*T stat*	*Coefficient*	*T stat*	*Coefficient*	*T stat*
Constant	3.893	3.19*	2.712	2.53**	2.317	2.28**
Name 1	0.016	3.35*	0.013	2.95*	0.014	3.27*
Name 2	0.038	1.16	0.021	0.67	0.032	1.03
Name 3	0.501	0.84	0.486	0.89	0.551	1.08
Name 4	0.018	0.04	0.168	0.41	0.081	0.20

* significant at the 1% level , ** significant at the 5% level, *** significant at the 10% level

10. *Figures that are not essential should be avoided!* Insert all figures in the text where they should appear. If that is not possible, put them at the end. That is also where they will be printed. Headings and notes need to be in the same style as those for tables. **The background for all figures should be white (not gray).** *If a table or graph or ANY IMAGE has been scanned or taken from the internet or any other outside source, it will be deleted from the text of your submission.*

11. *Equations should be inserted into tables so that the equation number is right justified.* First, create your equation. Next insert a 2 column, 1 row table and drag the divider line all the way to the right. Copy and paste and center your equation in the left column and put the equation number in the right column with right justification. Here's an example:

$$\tilde{\beta}_S = \left(\tilde{X}' \tilde{X} \right)^{-1} \tilde{X}' \tilde{y}$$	(5)

Finally, remove all of the borders to get:

$$\tilde{\beta}_S = \left(\tilde{X}' \tilde{X} \right)^{-1} \tilde{X}' \tilde{y} \qquad\qquad (5).$$