

ACADEMY of ECONOMICS and FINANCE JOURNAL

2025 Guidelines for the Submission of Papers for AEFJ and P&P

General Instructions

AEFJ is becoming an open access journal and is accepting submissions from authors without regard to registration at the annual AEF conference. The AEFJ is blind-reviewed and is edited by Nick Mangee (finance) and Michael Toma (economics) at Georgia Southern University. **AEFJ is now listed on Cabells Journalytics.** The acceptance rate is less than 50% and will remain so. The journal is published annually in December.

Manuscripts presented at the 2025 AEF conference, if not accepted for publication in AEFJ, may be published in the non-refereed Papers and Proceedings (P&P) of the 2025 conference. Alternatively, 2025 AEF conference attendees may submit their manuscripts directly for publication in (P&P). The submission guidelines are the same for both AEFJ and P&P.

Submissions for AEFJ and P&P are due by June 1, 2025. The submission method is an electronic copy of the manuscript through e-mail.

- **AEFJ Finance** papers should be sent to nmangee@georgiasouthern.edu
- **AEFJ Economics** papers should be sent to mtoma@georgiasouthern.edu
- **P&P papers** should be sent to mtoma@georgiasouthern.edu

The subject line of your email should state 'AEFJ PAPER' or "PP 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: mangee_toma_smith_AEFJ_2025). P&P papers should use a filename format as follows: smith_PP_2025.

The submission fee for AEFJ is \$98; (including \$3 processing fee). Papers not accepted for publication in the AEFJ are eligible for publication in P&P with no additional fee.

The submission fee for P&P is \$68 solo author, **\$83 coauthored.** (includes \$3 processing fee).

Full payment is due before your paper will be considered for publication. The submission fee can be paid by credit card at <https://economics-finance.org/AEF/product-category/submission-fees/>

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 provided below; papers submitted absent 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 narrative of the manuscript. Include only tables providing final results. Do not include tables with raw data or tables simply demonstrating a time series has a unit root or is first-difference stationary or that some set of variables is not significant. Your readers are interested in descriptive statistics, inferential statistical analysis, and discussion of results.

Formatting AEFJ and P&P Submissions

Submission guidelines are generally unchanged from 2024, but no longer must be written in third person narrative voice.

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

Use single-spaced text throughout the entirety of the document from title of article through appendix tables.

1. Use 1 inch top and bottom margins. Use .75 inch right and left margins. **Include page numbers as this assists referees when writing their comments.** *Indent the first line of all paragraphs 0.25 inches from the left margin.* Use full justification throughout the body of the paper. Include all tables in "portrait" layout and figures exactly where desired in the text but do not split a table across two pages – move paragraphs of text forward or backward around the table to avoid splitting the table across two pages.

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. Beneath the Abstract, add a blank line, then provide a maximum of two 2-digit Journal of Economic Literature (JEL) Codes and a maximum of four keywords single-spaced using the following format:

JEL Codes: XX21, YY16

Keywords: Keywords1, Keywords2, Keywords3, Keywords4

The keywords must fit on a single line of text.

For a listing of JEL codes, see <https://www.aeaweb.org/jel/guide/jel.php>

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.

Do not number sections of the paper or subheadings. Subheadings are 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) or (Jones and Smith, 2020). 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). Use "and" not "&" when referring to two authors, as in "Jones and Smith," not "Jones & Smith." In works with three or more authors, use "et al." in all citations, even the first, unless doing so would create ambiguity between different sources. There is no comma after the author name before "et al."

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 to number endnotes. Indent the text of each endnote by 0.25 inches from the left margin. Use single spacing and leave one blank line between the endnotes. Do not start a new page.

7. The style of references has been **streamlined to reduce keystrokes** and generally conform to the style used in the Academy's flagship periodical, *Journal of Economics and Finance*.

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 0.25 inches from the left margin. Do not put a spacer row between references. List all items cited by author in alphabetical order after Notes in a separate References section (do not number the references).

Names of all authors are represented as Last, First Initial, Middle Initial with no "and" preceding the last author (Engel RF, Lillien DM). Omit punctuation for initials. There is only one period punctuation mark (.) in the entire citation - appearing after the name of the article and before the name of the journal/book/source. 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 are not underlined or italicized. **Capitalize ONLY the first word of the article title and proper nouns.**

Examples of references follow below.

Edelen RM, Ince OS, Kadlec GB (2014) Post-SEO performance and institutional investors. Working paper, Virginia Tech
Engle RF, Lillien DM, Robins R (1987) Estimating time varying risk premia in the term structure: the arch-m model.
Econometrica 55:391-407

Fama EF (1976) Foundations of Finance. Basic Books, New York
 Fidessa (2018) Fidessa fragmentation index: making sense of global fragmentation. <http://fragmentation.fidessa.com> (accessed 09/10/2018)
 Geweke J (1977) The dynamic factor analysis of economic time-series models. In Aigner DJ, Goldberg AS (eds) Latent Variables in Socioeconomic Models. North-Holland, Amsterdam
 Kobe K (2012) How did the financial crisis affect small business lending in the United States? Small Business Administration Office of Advocacy Research, research issue no. 10-M-0258
 Phillips PC, Perron P (1988) Testing for a unit root in time series regression. *Biometrika* 75(2):222-259
 Pungaliya RS, Vijn AM (2009) Do acquiring firms manage earnings? https://papers.ssrn.com/sol3/papers.cfm?abstract_id=1273463
 Weisenthal J (2011) 50 Cent’s tweets make a staggering \$50 million in one day. *Business Insider*, January 10

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 in the appendix only if they cannot be placed in the body of the paper.

9. *Long tables should be avoided!*

Shorter tables are inserted in the text at the desired location. DO NOT USE TABS. Do not copy and paste an image. Do not copy and embed an Excel table into the Word file. Take the time to 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 but may be reduced to 9-point font to facilitate “portrait” layout (strongly preferred). The heading of the table with the table number and table name must be embedded into the structure of the table itself as the first row of the table. The heading should give a number and a title (Table number text is no longer in bold text). 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. Any table notes must be embedded into the structure of the table itself as the last row of the table. An example is given below. Note that the table has been prepared in Word – it is not an image taken from Excel and the column cells in the last row of the table have been merged to accommodate the note about significance.

Rescale variables so that estimated parameters, t-stats, probability values, and various diagnostic test statistics are reported with no more than four decimal places. Do not use scientific notation. For descriptive statistics, use two or three decimal places. Be consistent in using decimal places across the tables.

Table 3: Probit Results

Variable	Model 1		Model 2		Model 3	
	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	0.018	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 figures in the text where they should appear. If that is not possible, place the figure at the end for publication. Headings and notes are in the same format and style as those for tables, left justified. Do not embed the number and name of the figure in the image itself. **The background for all figures should be white (not gray) and include a solid black outline of 1-point width around the figure. 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.**

Be advised AEFJ is printed in black and white, so colors in figures, while effective in electronic copies, are unlikely to convey the information you hope to convey in black and white print.

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:

$\tilde{\beta}_s = (\tilde{X}\tilde{X})^{-1} \tilde{X}\tilde{y}$	(5)
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Finally, remove all of the borders to get:

$$\tilde{\beta}_s = (\tilde{X}\tilde{X})^{-1} \tilde{X}\tilde{y} \quad (5).$$