

Journal of Finance Disclosure Policy

Submissions to the *Journal of Finance* (the “Journal”) should conform to the following AFA disclosure principles:

- (1) Every submitted article must state each source of financial support for the particular research it describes. If none, that fact should be stated.
- (2) Each author of a submitted article should identify each interested party from whom he or she has received significant financial support, summing to at least \$10,000 in the past three years or that will exceed this threshold under contracts in place at the time of submission. Support includes financial support (e.g., consulting fees, retainers, grants, research support, equity shares or stock options, and the like), and in-kind support (e.g., access to data). An interested party is any individual, group, organization, or business entity that has a stake (e.g., financial, political, regulatory, etc.) related to the article.
- (3) Each author should disclose any and all paid or unpaid positions as an officer, director, corporate advisor, or board member of relevant non-profit organizations or profit-making entities. A “relevant” organization is one whose policy positions, goals, or financial interests relate to the article.
- (4) The disclosures required above apply to any close relative or partner of any author.
- (5) Each author must disclose if another party had the right to review the paper prior to its circulation. Third-party review that must be disclosed includes review by supervisors and employers.
- (6) If any support provided to an author by an interested party is subject to any non-disclosure obligation, this fact must be disclosed to the Journal along with the nature of the conflict.
- (7) Any submitted article reporting research that involved the collection of data on human subjects must disclose whether the author obtained approval for such data collection from the Institutional Review Board (“IRB”) of the author’s home institution. If IRB approval was not obtained, the author(s) must state the reason.

When submitting a paper, each author should prepare a separate page titled “Disclosure Statement” and place it following the cover page of their submission. If the paper involves co-authors, each co-author should submit a separate disclosure statement. Note: The disclosure statement should be included even if the authors have nothing to disclose; this fact should be explicitly stated. The disclosure statement will be available to referees.

For papers accepted for publication, disclosure will take two forms: If the disclosure statement is brief, it will be included in the “acknowledgments” footnote. If the disclosure statement is longer, then disclosure will have two parts: (i) a brief statement summarizing potential conflicts of interest that will be included in the “acknowledgments” footnote; (ii) a more detailed description of the activities and relationships that are the source of a potential conflict of interest. This more detailed account will be available to the public. The “acknowledgments” footnote will include a pointer/link to the detailed electronic version of the disclosure statement which will be archived on the journal’s website.

Failure to disclose relevant information at the submission stage may result in termination of the review process or reversal of acceptance decisions. If the paper is already published, the Journal reserves the right to post a note on the Journal’s website and in its printed version notifying readers that the authors of the paper violated the AFA disclosure policy. If publication is refused due to the Journal’s belief that an author has made inadequate disclosure pursuant to this policy, the Journal reserves the right to disclose this fact to any third party.