

IMPORTANT INFORMATION

1. This layout template uses MS Word. Authors are encouraged to read and understand the **Author Guidelines** before using this layout template.
2. Page Layout for this template: Page Size A4, Margin T3L3B2R2.

Type the title of your paper, capitalize the first letter, center and bold, Quattrocento Sans 16, maximum 14 words

First Author¹, Second Author², Third Author³ -- (Maximum 5 authors)

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Address, City and Postcode, Country

**Corresponding Author: Name...*

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Abstract

The abstract should stand alone, meaning there are no citations in the abstract. The abstract should be relatively non-mathematical and should concisely inform the reader about the background of the study, the purpose of the paper, the research methods, its findings, and its contributions in 150-200 words (also included in Indonesian). The abstract should be relatively non-technical, yet clear enough for an informed reader to understand the contribution of the paper.

Keywords: Keyword_1; Keyword_2; Keyword_3; Keyword_4; Keyword_5 (**alphabetical**)

JEL Classification: D13, I31, J22*

*Authors should add 1-3 JEL classification numbers. An information guide for the Journal of Economic Literature (JEL) can be found at <https://www.aeaweb.org/jel/guide/jel.php>

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1. Introduction (1-3 pages) (Quattrocento Sans, 10 pts. Bold, Capitalize Each Word)

(Palatino Linotype, 10 points, 1 space) What is the purpose of the study? Why are you conducting the study? The main section of the article should start with an introductory section that provides more details about the paper's purpose, motivation, research methods, and findings. The introduction should be relatively nontechnical, yet clear enough for an informed reader to understand the manuscript's contribution.

The "introduction" in the manuscript is important to demonstrate the motives of the research. It analyzes the empirical, theoretical, and methodological issues to contribute to the extant literature. This introduction will be linked with the following parts, most noticeably the literature review.

Explaining the problem formulation should cover the following points: (1) Problem recognition and its significance; (2) clear identification of the problem and the appropriate research questions; (3) coverage of the problem's complexity; (4) novelty of the research, and (5) well-defined objectives.

2. Theoretical Framework and Hypotheses Development (1-2 pages) (Quattrocento Sans, 10 pts. Bold, Capitalize Each Word)

(Palatino Linotype, 10 points, 1 space) The second part, “Methodology”, investigates the gap to be identified and addressed. The flow of all the ideas must be clear, linked, well-crafted, and well-developed. It serves as the source of the research question and especially the base of the hypotheses that respond to the research objective. We advise using current and primary sources from trusted international references (top-tier journals).

3. Methodology (1-3 pages) (Quattrocento Sans, 10 pts. Bold, Capitalize Each Word)

Subheading_Lv.1.

(Palatino Linotype, 10 points, 1 space) The third part of the manuscript, “Methodology,” is designed to describe the nature of the data. The method should be well elaborated and enhance the model, the approach to the analysis, and the steps taken. Equations should be numbered as we illustrate.

This section typically has the following subsections: Sampling (a description of the target population, the research context, and units of analysis; the sample; and respondents’ profiles); data collection; and measures (or alternatively, measurements).

Subheading_Lv.1.

(Palatino Linotype, 10 points, 1 space) The research methodology should cover the following points: a concise explanation of the research methodology is provided; reasons for choosing the particular methods are well described; the research design is accurate; the sample design is appropriate; the data collection processes are properly conducted; the data analysis methods are relevant and state-of-the-art.

4. Results (3-4 pages) (Quattrocento Sans, 10 pts. Bold, Capitalize Each Word)

(Palatino Linotype, 10 points, 1 space) The author needs to report the results in sufficient detail so that the reader can see which statistical analysis was conducted and why, and later justify their conclusions.

5. Discussion (3-5 pages) (Quattrocento Sans, 10 pts. Bold, Capitalize Each Word)

(Palatino Linotype, 10 points, 1 space) The “Discussion” part highlights the rationale behind the result, answering the question “why the result is so?” It shows the theories and evidence from the results. The part does not just explain the figures but also deals with a deep analysis to cope with the gap that it is trying to solve. It is important to state the possibility of contributing the results of the research to the development of science.

Creating Figure names as follows (Palatino Linotype 9 pts)

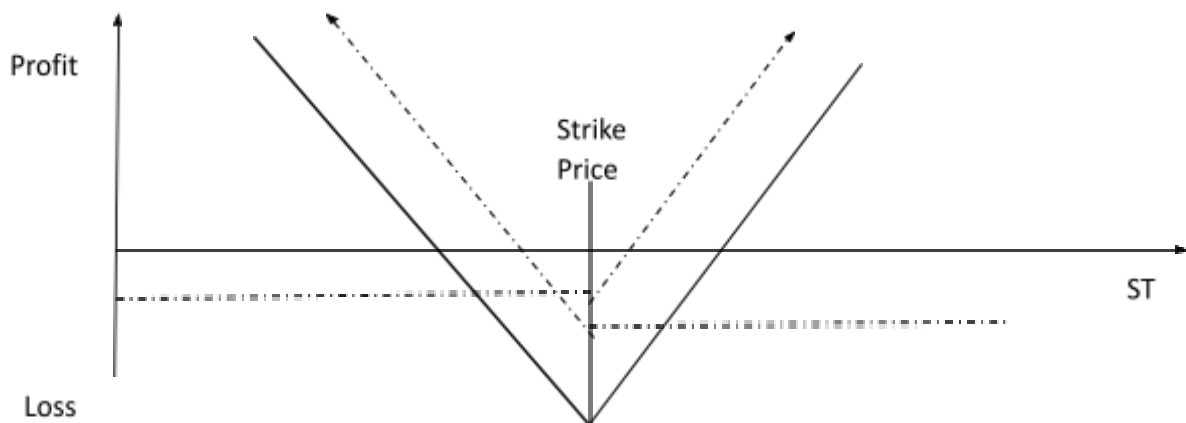


Figure 2. Long straddle option strategy

Creating table names and tables as follows (**Palatino Linotype 9pts**)

Table 1. Determinants of profitability: *ROA*, static panel regression

Variable	Pooled	Fixed	Random
<i>C</i>	-10.3000 (7.1473)	-18.5851** (9.2443)	-12.8823** (7.7118)
<i>HHI</i>	-0.0763 (0.1090)	0.2353 (0.5242)	-0.0685 (0.1521)
<i>MS</i>	-0.0509 (0.0750)	0.0476 (0.1393)	-0.0533 (0.0890)
<i>LASSET</i>	1.0015*** (0.4068)	1.2719*** (0.4855)	1.1440*** (0.4402)
<i>CAR</i>	0.0015 (0.0130)	-0.0008 (0.0145)	0.0001 (0.0137)
<i>FDR</i>	0.0010 (0.0064)	0.0026 (0.0073)	0.0017 (0.0068)
<i>CIR</i>	-0.0734*** (0.0080)	-0.0673*** (0.0086)	-0.0705*** (0.0082)
<i>RISK</i>	0.0015 (0.0041)	0.0015 (0.0040)	0.0015 (0.0040)
<i>GRGDP</i>	-0.0669 (0.3279)	-0.0628 (0.3316)	-0.0853 (0.3222)
R-squared	0.1508	0.2191	0.1273
N	816	816	816
F test		1.8590	
Chi test			0.0000

Note: ***, **, and * denote significant at 1%, 5% and 10%, respectively. The number in parentheses shows the standard error.

6. Conclusion (1 paragraph) (Quattrocento Sans, 10 pts. Bold, Capitalize Each Word)

(Palatino Linotype, 10 points, 1 space) In this section, The author presents brief conclusions from the results of the research with suggestions for advanced researchers or general readers. A conclusion may cover the main points of the paper, but does not replicate the abstract in the conclusion. Authors should explain the empirical and theoretical benefits, the economic benefits, and the existence of any new findings.

The author must present any major flaws and limitations of the study, which could reduce the validity of the writing, thus raising questions from the readers (whether or in what way). The limits in the study may have affected the results and conclusions. Limitations require a critical judgment and interpretation of the impact of their research. Suggestions intended for further research.

Acknowledgements (If Any) (Quattrocento Sans, 10 pts. Bold, Capitalize Each Word)

(Palatino Linotype, 10 points, 1 space) Author (s) may acknowledge a person or organization that helped him/her/them in many ways. Please use the singular heading even if you have many acknowledgments.

References (Quattrocento Sans, 10 pts. Bold, UPPERCASE)

(Palatino Linotype, 9 pts, 1 space) In this section, the author(s) must list all the reference documents cited in the text. In writing the reference, the author(s) are recommended to use reference management tools such as Mendeley. The citation and reference list should follow the American Psychological Association (APA) referencing style (<https://www.mendeley.com/guides/apa-citation-guide> or <https://apastyle.apa.org/>).

When the cited items have DOIs, the authors should add DOI persistent links to the regular references; the persistent links should be active. The format of a persistent link: <https://doi.org/+DOI> (without "doi:"). Example of persistent link: <https://doi.org/10.1109/2.901164>.

Otherwise, please follow the format of the sample references and citations as shown in the guidelines.

Grabner, I., Renders, A., & Yang, L. (2026). The complementarity between corporate social responsibility disclosure quality and corporate social responsibility contracting intensity. *The Accounting Review*, 101(2), 249–279. <https://doi.org/10.2308/TAR-2021-0520>

König, P. J., Laux, C., & Pothier, D. (2026). The leverage effect of bank disclosures. *The Accounting Review*, 101(2), 343–372. <https://doi.org/10.2308/TAR-2024-0186>

Choukhmane, T., & Silva, T. D. (2026). What drives investors' portfolio choices? separating risk preferences from frictions. *The Journal of Finance*, 81(1), 5–48. <https://doi.org/10.1111/jofi.70013>