Manuscript's Template

A Title of the Article is A Specific and Effective ← 18pt, bold

First Author's Name[1*], Second Author's Name[2], and Third Author's Name[3] ← 14pt, bold

[1] First Author's Affiliation: Faculty, University, Country ← 12pt

[2] Second Author's Affiliation: Faculty, University, Country ← 12pt

[3]Third Author's Affiliation: Faculty, University, Country ← 12pt

Abstract

[Write one self-contained paragraph, maximum 150 words. Include: (1) purpose/problem, (2) data/sample and period, (3) method/model, (4) principal findings, and (5) contribution/implication. Do not include citations, unexplained abbreviations, or details absent from the manuscript.] ← 12pt, italic

Keywords: *word#1; word#2; word#3; word#4; word#5; word#6; word#7* ← 12pt

Maximum of 7 keywords separated by semicolon (;), crucial to the appropriate indexing of the papers, are to be given. eg: Financial Economics; Emerging Markets; Finance.

JEL Classification: G32, C22 ← 12pt

Corresponding author's email: abcd@email.com

Introduction ← 16pt, Times New Roman bold

The introduction should present the research context, empirical phenomenon, research problem, research gap, research objectives, and contributions in a coherent and logically structured narrative. The opening paragraphs should introduce the research phenomenon and its broader context, explain its relevance to financial markets, financial institutions, investors, or policymakers, and support the discussion with credible empirical evidence and relevant scholarly literature.

The subsequent paragraphs should identify the specific research problem, empirical anomaly, or unresolved phenomenon addressed by the manuscript. Authors are encouraged to demonstrate the significance of the problem using relevant data, stylized facts, statistical trends, or graphical evidence. The discussion should clearly distinguish observable empirical evidence from theoretical interpretation and establish why the phenomenon requires further investigation.

The introduction should then develop a critical synthesis of previous studies to establish the research gap. Authors should explain what existing literature has demonstrated, identify the theoretical, empirical, methodological, or contextual limitations that remain unresolved, and clarify how the present study extends or differs from previous research. The research objectives and research questions should emerge naturally from this discussion and be stated clearly, concisely, and consistently with the research problem and methodological approach.

The final paragraphs should articulate the manuscript's principal theoretical, empirical, methodological, and practical contributions. Authors should explain how the study advances existing knowledge and potentially informs relevant stakeholders or policy decisions. The introduction should conclude with a brief overview of the organization of the remaining sections of the manuscript.

Authors may organize these elements into several connected paragraphs without using additional subheadings. The introduction should maintain a clear argumentative progression, avoid unnecessary repetition, and establish a compelling rationale for the study.

Literature Review ← 16pt, Times New Roman bold

The literature review may be organized using subheadings or presented as continuous paragraphs without subheadings. Regardless of the format, authors should synthesize relevant

theoretical perspectives and empirical studies thematically and critically rather than presenting a study-by-study summary. The discussion should identify patterns of agreement and disagreement across previous research, explain the mechanisms underlying reported relationships, and establish the relevance of existing literature to the present study.

The literature review should provide a clear theoretical foundation by explaining the core theory or theories, their assumptions, mechanisms, and relevant boundary conditions. Authors should demonstrate why the selected theoretical perspective is appropriate for explaining the research phenomenon and how it informs the relationships among the constructs or variables examined.

The discussion of individual constructs or variables should include their conceptual definitions, theoretical mechanisms, operational relevance, and critical synthesis of previous empirical findings. Authors should evaluate consistent and conflicting evidence, explain plausible reasons for differences across studies, and identify relevant methodological, contextual, institutional, or temporal factors. Additional constructs, control variables, moderators, mediators, and contextual factors may be discussed where theoretically or empirically justified.

The literature review should establish a research gap and conceptual framework that logically emerge from the preceding theoretical and empirical synthesis. Authors should explain how the identified gap relates to the research objectives and demonstrate the proposed relationships among the principal constructs, variables, and theoretical mechanisms. A conceptual framework diagram may be included, with readable labels and an appropriate source note when adapted from previous research.

Hypothesis development should present a theoretically grounded argument for each proposed relationship, supported by relevant empirical evidence and critical evaluation of previous findings. Each hypothesis should be stated explicitly and numbered sequentially (H1, H2, H3, and so forth), where applicable. Research that does not employ hypothesis testing may instead formulate theoretical propositions or research expectations consistent with its research design.

Authors may use subheadings to distinguish the theoretical foundation, individual constructs or variables, research gap, conceptual framework, and hypothesis development. Alternatively, these elements may be integrated into continuous paragraphs without subheadings. In either format, the literature review should maintain logical coherence, critical

depth, and a clear connection between theory, previous evidence, and the empirical investigation.

The literature review should establish the intellectual foundation of the manuscript, demonstrate its originality, and explain how the present study advances existing knowledge.

Research Methods ← 16pt, Times New Roman bold

The Research Methods section may be organized using subheadings or presented as continuous paragraphs without subheadings. Authors should describe the research design, data, variables, analytical procedures, model specifications, and relevant diagnostic or robustness tests in sufficient detail to ensure methodological transparency and reproducibility.

The research design and analytical strategy should identify whether the study employs a quantitative, qualitative, or mixed-methods approach. Authors should explain the unit of analysis, identification strategy, estimation method, and analytical framework, including the rationale for selecting the methodology and its suitability for addressing the research questions or hypotheses.

The population, sample, and study period should be clearly defined. Authors should specify the sampling method, inclusion and exclusion criteria, sample units, observation period, data frequency, and final sample size. The sample selection process should be explained transparently, including any restrictions or adjustments applied during the research.

The data sources and collection procedures should identify the databases, reports, websites, data providers, or institutional sources used in the study. Authors should describe data acquisition, access dates where relevant, data processing procedures, and the treatment of missing observations, inconsistencies, or other data limitations.

Variable definitions and measurement should provide clear conceptual and operational definitions of all dependent, independent, control, moderator, and mediator variables, where applicable. Authors should specify measurement units, proxies, transformations, formulas, and expected relationships, supported by relevant theoretical or empirical sources. A variable operationalization table may be included to summarize the principal measurement characteristics.

Table 1 Operational Variables

Variable	Role	Operational Definition / Proxy	Formula or Measurement	Source
[Y]	Dependent	[Definition of dependent variable]	[Formula, measurement scale, or unit]	[Data source / reference]
[X1]	Independent	[Definition of independent variable 1]	[Formula, measurement scale, or unit]	[Data source / reference]
[X2]	Independent	[Definition of independent variable 2]	[Formula, measurement scale, or unit]	[Data source / reference]
[Z]	Control	[Definition of control variable]	[Formula, measurement scale, or unit]	[Data source / reference]

Authors should explain abbreviations, measurement units, transformations, and other relevant operational details accompanying the table.

The model specification should present the baseline equation and define all symbols, indices, coefficients, fixed effects, error terms, and other model components. Authors should explain the underlying assumptions and expected coefficient signs where theoretically justified. Additional equations may be presented for alternative specifications, interaction effects, mediation, dynamic relationships, nonlinearities, or other extensions relevant to the research design. Mathematical equations should be numbered consistently and referred to appropriately in the text.

The estimation procedure should describe the analytical stages in a reproducible sequence, including data cleaning, descriptive statistics, preliminary diagnostics, model selection, estimation, statistical inference, and robustness or sensitivity analysis, as

applicable. Authors should identify the statistical software and version used in the analysis and provide sufficient methodological detail to facilitate replication.

Diagnostic, identification, and robustness procedures should be explained according to the requirements of the research design and estimation strategy. Relevant procedures may include model assumption diagnostics, endogeneity assessment, identification tests, alternative specifications, alternative proxies, subsample analysis, placebo or falsification tests, and sensitivity analysis. Authors should explain the purpose and decision criteria of the tests and report only procedures actually conducted.

Ethical considerations and data transparency should be addressed where applicable. Authors should state relevant ethical approvals, informed consent procedures, confidentiality protections, data availability, and code availability. Any restrictions on data access or reproducibility should be clearly acknowledged.

The Research Methods section should provide a transparent, logically structured, and sufficiently detailed account of the methodological procedures used to answer the research questions and evaluate the proposed hypotheses.

Results and Discussions ← 16pt, Times New Roman bold

The Results and Discussion section may be organized using subheadings or presented as continuous paragraphs without subheadings. Authors should report and interpret empirical findings in the same order as the research questions, objectives, or hypotheses. The discussion should clearly distinguish statistical evidence from theoretical interpretation and avoid relying exclusively on p-values. Results should be presented with appropriate estimates, uncertainty measures, sample sizes, and model diagnostics, where applicable.

The section should begin by presenting the sample profile and descriptive statistics. Authors should describe the sample composition, key characteristics, and relevant empirical patterns. Descriptive statistics may include means, standard deviations, minimum and maximum values, and other distributional measures appropriate to the research design. A descriptive statistics table should be included where relevant, accompanied by a concise explanation of salient values, variation, and potential data concerns.

Preliminary analyses and diagnostic results should be reported to establish the suitability of the data and analytical procedures. Depending on the research design, these analyses may include correlation analysis, stationarity tests, multicollinearity diagnostics, distributional assessments, model specification tests, or other relevant preliminary procedures. Authors should explain how the diagnostic findings inform the selection, validity, or interpretation of the estimation strategy.

The main estimation results should be presented systematically, beginning with the baseline model and followed by relevant extensions or alternative specifications. Authors should report estimated coefficients, effect sizes, confidence intervals, standard errors, significance levels, and other appropriate inferential statistics. Each result should be interpreted in terms of its magnitude, direction, economic or financial significance, and relevance to the research questions or hypotheses. Statistical significance should be distinguished from substantive significance, and causal interpretations should be made only when supported by the research design and identification strategy.

A hypothesis testing summary table may be included to provide a concise overview of the empirical evidence and decisions regarding the proposed hypotheses.

Table 2 Hyphotetical Examination

Hypothesis	Evidence / Coefficient	Decision	Interpretation
H1	[β, CI, p-value]	[Supported / Not supported]	[Brief explanation]
H2	[β, CI, p-value]	[Supported / Not supported]	[Brief explanation]
H3	[β, CI, p-value]	[Supported / Not supported]	[Brief explanation]

The results should subsequently address robustness, sensitivity, and additional analyses where applicable. These may include alternative model specifications, alternative proxies, subsample analyses, endogeneity assessments, heterogeneity analyses, nonlinear relationships, placebo or falsification tests, and out-of-sample evaluations. Authors should explain whether the principal conclusions remain stable across the additional analyses and identify any important limitations or changes in interpretation.

The discussion should interpret the empirical findings in relation to the theoretical mechanisms and prior literature. Authors should explain the economic, financial,

institutional, or policy significance of the results and compare them critically with relevant previous studies. Similarities and differences should be examined in light of theoretical perspectives, methodological approaches, sample characteristics, institutional settings, or study periods. Interpretations should remain consistent with the strength of the empirical evidence and avoid unsupported generalizations.

The section should explicitly articulate the theoretical and empirical contributions of the findings. Authors should clarify how the results confirm, extend, qualify, or challenge existing theoretical arguments and empirical evidence. The discussion should distinguish incremental contributions from genuinely novel findings and explain their relevance to advancing knowledge in the research field.

Tables and figures should be appropriately numbered, titled, referenced in the text, and accompanied by explanatory notes and source information where necessary. Authors should ensure that the results are presented transparently, interpreted critically, and connected consistently to the research objectives, theoretical framework, and hypotheses.

Conclusions ← 16pt, Times New Roman bold

The Conclusions section may be organized using subheadings or presented as continuous paragraphs without subheadings. Authors should provide a concise and coherent synthesis of the study's principal findings and their implications, directly addressing the research objectives, questions, or hypotheses. The conclusions should emphasize the central insights of the study without introducing new empirical results, analyses, or literature citations.

The main conclusions should summarize the principal findings and explain how they answer the research questions or fulfill the research objectives. Authors should distinguish the most important findings from secondary results and ensure that the conclusions remain consistent with the empirical evidence and analytical results presented in the manuscript. The discussion should avoid simply repeating the Results and Discussion section and instead emphasize the overall meaning and significance of the findings.

The theoretical implications should explain how the findings contribute to, extend, refine, or qualify the relevant theories and conceptual frameworks. Authors should clarify the theoretical mechanisms supported by the results and identify the conditions, contexts, or

boundaries within which the findings may apply. Theoretical claims should be proportionate to the strength and originality of the evidence.

The practical and policy implications should identify actionable insights for relevant stakeholders, including managers, investors, financial institutions, regulators, or policymakers, as appropriate. Each implication should be explicitly connected to the study's findings and demonstrate how the empirical evidence may inform decision-making, institutional practices, market strategies, or policy development. Recommendations should remain realistic, evidence-based, and consistent with the scope of the study.

Authors should acknowledge the material limitations of the research, including potential limitations related to data availability, measurement, sample selection, research design, identification strategy, generalizability, or other methodological constraints. These limitations should be discussed transparently, together with their implications for interpreting the findings.

Future research directions should emerge directly from the identified limitations or unresolved issues. Authors should propose specific and feasible research opportunities, such as alternative datasets, extended study periods, different analytical approaches, additional variables, comparative settings, or further theoretical development. Suggestions should provide a meaningful direction for advancing knowledge rather than generic statements about the need for further research.

The Conclusions section should maintain a clear distinction between empirical findings, theoretical implications, practical or policy implications, and limitations. It should provide a concise and substantive closing statement that reinforces the manuscript's principal contribution to the research field.

Acknowledgements (if any) ← 16pt, Times New Roman bold

If there is any acknowledgement that authors would like to mention, please mention here if there are any. Article text article text article text article text article text

References ← 16pt, Times New Roman bold

Journal article, one author, accessed online using APA 7 Style. Please use Mendeley or Zotero

Merton, R. C. (1973). An Intertemporal Capital Asset Pricing Model. *Econometrica, 41*(5), 867–887. doi:10.2307/1913811

Journal article, two authors, accessed online

Roll, R., & Ross, S. (1980). An empirical investigation of the arbitrage pricing theory. *The Journal of Finance, 35*(5), 1073–1103. doi:10.2307/232708

Journal article, three or more authors, accessed online

Chen, N., Roll, R., & Ross, S. (1986). Economic forces and the stock market. *Journal of Business, 59*(3), 383–403. doi:10.1086/296344

Journal article from a subscription database (no DOI)

Kumar, B., Singh, P., & Pandey, A. (2009). The dynamic relationship between price and trading volume: Evidence from Indian stock market. Retrieved from http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1527562

Books, in print

Fabozzi, F. J., & Modigliani, F. (1996). *Capital markets: institutions and instrument* (2nd ed.). New Jersey: Prentice Hall.

Article in a Book Edited by another Author

Hammond, K. R., & Adelman, L. (1986). Science, values, and human judgment. In H. R. Arkes & K. R. Hammond (Eds.), *Judgement and decision making: An interdisciplinary reader* (pp. 127-143). Cambridge: Cambridge University Press.

Research Reports and Working Papers

Mohammed, R. A. (2009). *Analysis of Islamic Stock Indices* (Unpublished magister dissertation). University of Waterloo, Canada.

Young, R. F. (2007). Crossing boundaries in urban ecology: Pathways to sustainable cities. Retrieved from ProQuest Dissertations & Theses. (AT 3276815)

Deming, D., & Dynarski, S. (2008). *The lengthening of childhood* (NBER Working Paper 14124). Cambridge, MA: National Bureau of Economic Research. Retrieved from the National Bureau of Economic Research: http://www.nber.org/papers/w14124

For more information about APA style please visit www.apastyle.org, https://www.library.cornell.edu/sites/default/files/apa_2010.pdf, or https://owl.english.purdue.edu/owl/resource/560/01/.