



Publication Ethics and Publication Malpractice Statement

AFFI (the French Finance Association) expects the co-editors-in-chief of 'Finance', the members of the journal's editorial board, the peer reviewers, the authors and the publisher to maintain the highest standards of ethical conduct. The following statement commits all parties to such expected ethical behavior in the act of publishing.

About "Finance" and its editorial policy

"Finance" is the academic journal of AFFI (the French Finance Association).

"Finance" welcomes original and high quality research across all the fields of finance.

The content of the research may be theoretical, empirical or mixed. "Finance" selects papers with high scientific standards that may report original results and/or be innovative and/or be of scientific importance for the field and/or reach a conclusion of interest to a broad readership beyond the finance community. "Finance" welcomes different kinds of papers... i) empirical papers using a large, complete and extensive dataset, ii) methodological / theoretical papers providing significant insights, iii) technical papers that have significant impacts on the community.

"Finance" aims at covering all aspects of finance with financial economics, financial management, corporate finance, quantitative finance, financial econometrics, mathematical finance, international finance, banking finance, behavioral finance, entrepreneurial finance (and so) in mind.

The list of interesting subjects is extremely large: Asset Pricing, Corporate Governance, Financial Markets, Financial Institutions and Banking (management, intermediation and regulation), Risk Management, Financial Distress and Bankruptcy, Ethics and

Sustainability, Derivatives, Insurance, Macrofinance, Market Microstructure, Portfolio & Asset Management, Private Equity, Real Estate Finance, etc.

Submission process and rejection policy

"Finance" uses double-blind review where both authors and referees are anonymous. "Finance" implements a desk rejection policy to prevent the waste of time for all parties. This desk rejection intervenes the soonest possible after the initial submission. The decision is final.

Duties of co-editors-in-chief and editorial board

"Finance" has two co-editors-in-chief to manage the submission / selection / publication process. They are helped by an editorial board made of associate editors.

Assignment

Assignment of manuscripts to co-editors-in-chief accounts for their respective expertise and interests. If one co-editor-in-chief has connections to the author(s) of a manuscript, then the other co-editor-in-chief is automatically assigned.

Publication decisions

Co-editors-in-chief of "Finance" decide which of the articles submitted to the journal should be published. The publication decision is guided by the journal's editorial policy and by ethics.

For decision-making, the assigned co-editor-in-chief finds appropriate blinded reviewers; he/she may also confer with members of the editorial board and/or the other co-editor-in-chief about the submission. When evaluations of the referees lead to the same conclusion, the assigned co-editor-in-chief should in principle follow the recommended decision. When evaluations of the referees do not lead to the same conclusion, the co-editor-in-chief may have to weight the expertise of both referees. Alternatively, the co-editor-in-chief can have a personal appreciation of the manuscript and decide accordingly; he/she can also commit a third referee to help the decision-making. Opinions of the first referees are of course quite important for decision-making but not necessarily of equal importance. One referee may have been chosen for his/her expertise on the "technique", the other for his/her expertise on the "object/subject".

The decision to publish or to reject (at an early stage of the submission process or later) is the responsibility of the assigned co-editor-in-chief. The decision is final.

All publications are constrained by legal requirements regarding libel, copyright infringement, plagiarism, etc.

Fair play

Co-editors-in-chief of "Finance" evaluate manuscripts for their intellectual content only.

The desk-rejection decision

Due to content, a desk-rejection decision may intervene early in the submission process. The journal's desk-rejection policy aims at rejecting i) manuscripts that do not respect the editorial policy or the ethical statement and ii) manuscripts whose academic content does not reach the minimum standards expected by the journal.

The co-editor-in-chief must also avoid soliciting reviewers for manuscripts that have a very low probability to be accepted for publication. The decision is final.

Promptness

Prompt contributions of co-editor-in-chiefs are key for maintaining the process quality of our publication. Assignment to one co-editor-in-chief must be done as soon as possible, in principle within the week following submission. The desk-rejection decision must intervene in the limit of one month after the submission date. All other decisions made by the assigned co-editor-in-chief (rejection, invitation to resubmit with minor or major revisions, acceptance) must intervene in the limit of one month after the reception of the referees report.

Confidentiality, disclosure and conflicts of interest

Co-editors-in-chief of "Finance" and members of the editorial board must not disclose any information about a submitted manuscript to anyone other than the corresponding author, reviewers, potential reviewers, other editorial advisers and the publisher, as appropriate. Unpublished materials disclosed in a submitted manuscript must not be used without the express written consent of the author.

Duties of Reviewers

Contribution to Editorial Decisions

Contributions of appropriate reviewers are key for maintaining the scholar quality of the journal. Mainly, peer review helps co-editors-in-chief to decide whether a manuscript is suitable for a publication in "Finance".

We expect invited the referee who feels unqualified to review the research reported in a manuscript to notify the co-editors-in-chief and excuse him/herself from the review process.

In addition to their report, reviewers must summarize their view in a short *letter to the*

editor by choosing one of the four alternative conclusions:

- i) "Accept this article",
- ii) "Accept this article with minor revisions as described in my report",
- iii) "Encourage resubmission with major revisions as described in my report",
- iv) "Reject this article without an option to resubmit".

Entries ii) and iii) respectively give an easy-to-address "revise and resubmit" option and a more involved one.

To a certain extent, reviewers may help the author(s) to improve the manuscript so as to be publishable. But the goal is not to *make* the paper in place of the author(s).

Conflict of Interest

Invited referees should not accept manuscripts in which they have conflicts of interest resulting from competitive, collaborative, or other relationships or connections with any of the authors, companies, or institutions connected to the papers.

Promptness

Prompt contributions of reviewers are key for maintaining the process quality of our publication. By default, referees have 60 days to complete their report. This duration may be adjusted to the length of the paper or to account for special situations. We expect invited referees who know that a prompt review will not be possible to notify the co-editors-in-chief and excuse themselves from the review process.

Confidentiality and Disclosure

Any manuscripts received for review must be treated as confidential documents. They must not be shown to or discussed with others except as authorized by the editor. Privileged information or ideas obtained through peer review must be kept confidential and not used for personal advantage.

Standards of Objectivity

Reviews should be conducted objectively. Personal criticism of the author is inappropriate. Referees should express their views clearly with supporting arguments. The review of the manuscript does not explicitly conclude to a decision; the companion letter to the co-editor-in-chief does (see above).

Acknowledgement of Sources

Reviewers should identify relevant published work that has not been cited by the authors. Any statement that an observation, derivation, or argument had been previously reported should be accompanied by the relevant citation. A reviewer should also call to the editor's attention any substantial similarity or overlap between the manuscript under consideration and any other published paper of which they have personal knowledge.

Duties of Authors

Reporting standards

Authors of the submitted manuscript should present an accurate account of the work performed as well as an objective discussion of its significance. A paper must contain sufficient details and references to permit others to replicate the work. Data should be, e.g., accurately represented in the paper. Fraudulent or knowingly inaccurate statements constitute unethical behavior and are unacceptable.

Originality and Plagiarism

The authors should ensure that they have written entirely original works, and if the authors have used the work and/or words of others that this has been appropriately cited or quoted.

Multiple, Redundant or Concurrent Publication

An author should not in general publish manuscripts describing essentially the same research in more than one journal or primary publication. Submitting the same manuscript to more than one journal concurrently constitutes unethical publishing behavior and is unacceptable.

Acknowledgement of Sources

Proper acknowledgment of the work of others must always be given. Authors should cite publications that have been influential in determining the nature of the reported work.

Authorship of the Paper

Authorship should be limited to those who have made a significant contribution to the conception, design, execution, or interpretation of the reported study. All those who have made significant contributions should be listed as co-authors. In case other people participate in certain substantive aspects of the research project, they should be acknowledged or listed as contributors in the acknowledgement footnote. The corresponding author should ensure that all appropriate co-authors and no inappropriate co-authors are included on the paper, and that all co-authors have seen and approved the final version of the paper and have agreed to its submission for publication.

Disclosure and Conflicts of Interest

All authors should disclose in their manuscript any financial or other substantive conflict of interest that might be construed to influence the results or interpretation of their manuscript. All sources of financial support for the project should be disclosed.

Fundamental errors in published works

When an author discovers a significant error or inaccuracy in his/her own published work, it is the author's obligation to promptly notify the journal editor or publisher and cooperate with the editor to retract or correct the paper.

Promptness to revise

Prompt contributions of authors are key for maintaining the process quality of our publication. In case a "Revise and Resubmit" offer is granted to the authors, 'Finance' expects the authors to complete revisions in a reasonable delay. The duration granted for revision should not in principle exceed one year. After one year, the manuscript can be considered as a new submission and the initially committed reviewers may refuse to reconsider it.

Appeals

When "Finance" declines to publish a paper, the decision to reject is the responsibility of the assigned co-editor-in-chief. The same for the decision to publish. Often, the assigned co-editor-in-chief suggests the author(s) to submit their paper for publication in another review.

In some rare and very special occasions, author(s) may want to appeal against the rejection decision. In that case, the author(s) must write a letter to expose and explain their concerns and send it to both co-editor-in-chiefs.

Then both co-editors-in-chief of "Finance" confer about the situation and the decision-making process. Their joint decision is then final.

N.B: This statement is freely inspired from the COPE's *Best Practice Guidelines for Journal Editors* and the reading of the publication ethics of *Nature*.