Author Guidelines
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Overview
As the flagship publication of CFA Institute, the Financial Analysts Journal is the leading practitioner journal in the investment management community. Since 1945, it has advanced the knowledge and understanding of the practice of investment management through the publication of rigorous, peer-reviewed, practitioner-relevant research from leading academics and practitioners. It also features thought-provoking opinion pieces that advance the common level of discourse within the investment management profession.

The Financial Analysts Journal is published quarterly. Print issues are mailed to all CFA Institute members (members) and print subscribers in February, May, August, and November, but articles are posted online ahead of print to bring new research and ideas to market in a timely fashion.

The Financial Analysts Journal operates a rolling, 12-month open-access model, whereby articles are freely available for a year from their publication date. However, archived articles as well as valuable practitioner-oriented resources are accessible only to members and subscribers as continuing education resources. Archived articles going back to 1960 are also available via JSTOR.

CFA Institute has more than 135,000 members worldwide, 95% of whom are CFA® charterholders.1 The vast majority of members work in the financial services industry, with more than half of them being research analysts, portfolio managers, risk managers, or financial advisers. The Financial Analysts Journal plays a critical role in helping members keep up to date with practice-relevant research in the field of investment management and stay abreast of new ideas and techniques.

The Financial Analysts Journal serves as the outward-facing presence of CFA Institute. To members, it is a reminder of the importance of their designation and their professional status, as Benjamin Graham articulated in the first issue.2 To others, including academics, policymakers, and regulators, the Financial Analysts Journal emphasizes the seriousness of purpose of CFA Institute and CFA Institute member societies and reinforces the reputation of CFA Institute as a provider of high-quality and thought-provoking content.

General Guidelines
In the past, the Financial Analysts Journal has published many pathbreaking articles arising directly from investment practice before these ideas and techniques were fully explored in top-tier academic journals. In addition, editors have solicited practitioner-oriented versions of truly outstanding articles that have appeared in the academic literature, and we will continue to do so.

We advise authors to look at recently published issues of the Financial Analysts Journal to identify the topics we normally consider for publication. The majority of published articles are in portfolio management and wealth planning, but we are open to submissions of manuscripts on other topics, provided that the findings are useful for investment practitioners.

We discourage authors from submitting work with a narrow focus on a particular region or sector that does not have clear practical implications and/or applications for an audience beyond that region or sector.

We ask authors to refrain from making specific references to products, services, individuals, or firms unless this is absolutely necessary to advance knowledge or move the discussion forward. Authors should use all reasonable efforts to anonymize data regarding any particular products, services, individuals, or firms or, when reasonably possible, use hypothetical data and examples. In any event, anything published in the Financial Analysts Journal must be constructive and devoid of personal attack and not viewed as a way to either promote or criticize products, services, individuals, or firms.

Peer-Reviewed Articles. The Financial Analysts Journal publishes two types of peer-reviewed articles: research articles and Perspectives pieces.
Research Articles. As noted in an editorial published in 2016, we do not adopt a higher (or lower) standard than currently prevails at academic journals. Rather, we seek a different standard. We believe in the practical value of ideas. Thus, we challenge authors of research articles, whether they be academics or practitioners, to bring their work to the practitioner community and to commit to the difficult but necessary challenge of showing that their research has relevance for the practice of investment management.

An important attribute of the research we publish is that it be presented rigorously and communicated clearly. Manuscripts must be written in a scholarly journal style but are generally somewhat shorter than typical articles published in academic journals with between 10,000 and 20,000 words.

Research we publish cannot be excessively theoretical or technical in exposition. We recognize that a technical presentation may sometimes be necessary, but we expect manuscripts to be written for a practitioner audience—that is, they must be approachable and understandable by a reasonably well-informed CFA charterholder who typically operates in a generalist capacity.

We will return to the authors manuscripts that do not incorporate practical considerations—for example, those that advocate trading rules without consideration of the costs of implementing those rules or those that discuss portfolio strategies using information that was not available at the time those strategies were designed and/or implemented.

Perspectives Pieces. In addition to original research, the Financial Analysts Journal provides a forum where leading-edge practitioners and academics with a keen interest in practice can articulate the major issues facing the investment management community and advocate solutions. The most important criteria of Perspectives pieces are that they are thought provoking, are clearly written, and offer constructive solutions, not merely criticism.

Perspectives pieces are generally shorter than research articles with between 3,000 and 5,000 words and have little or no mathematics and few references.

Peer-Review Process. We operate a double-blind peer-review process for all research articles and Perspectives pieces.

Every manuscript that is submitted to the Financial Analysts Journal is carefully reviewed by the editorial team, including the executive editor. Manuscripts that are not a good fit with the Financial Analysts Journal or are otherwise deemed unlikely to survive external review are returned to the author(s) with a letter explaining why the manuscript was not sent out for external review.

A manuscript that conforms to these guidelines is sent out for external review before a decision is made whether to publish it. The manuscript is stripped of identifying information, and one or more (typically two) reviewers are chosen based on subject matter expertise and experience. The reviewers’ reports help guide the decision whether to publish the manuscript.

When the reviewers have concerns about the manuscript and the editorial team believes that the author(s) can respond constructively to these concerns, we may invite the author(s) to revise his/her (their) manuscript. The revised version of the manuscript is reviewed by the editorial team and usually sent back to the reviewers, who can assess whether the author(s) has (have) addressed their comments and suggestions satisfactorily.

When the editorial team believes that there are critical issues with the work, the resolution of which is uncertain, the manuscript is returned to the author(s). If the author(s) can address these critical issues and obtain findings that are of interest to the Financial Analysts Journal readership, the author(s) is (are) allowed to make a new submission. However, this option offers no guarantee that the new manuscript will be published or even sent out for external review.

Whatever the decision, the author(s) is (are) given feedback, including copies of the reviewers’ reports as well as constructive comments and suggestions from the editorial team.

Peer-reviewed articles that have been accepted for publication are identified by having the submission and acceptance information printed at the end of the article.

When we receive a manuscript that is of potential interest to the Financial Analysts Journal readership but that does not conform to these guidelines, we may invite the author(s) to withdraw his/her (their) submission, revise his/her (their) manuscript to comply with these guidelines, and then make a new submission. However, this option offers no guarantee that the new manuscript will be published or even sent out for external review.
Non-Peer-Reviewed Pieces. The Financial Analysts Journal also publishes non-peer-reviewed pieces. These pieces are reviewed internally but are not sent out for external review.

Viewpoints and Editorials. An important feature of the Financial Analysts Journal is that it encourages a thoughtful exchange of views between the academic and practitioner communities. Thus, we also publish Viewpoints, which are invited, short opinion pieces written by thought leaders.

Like many other journals, we publish editorials, such as Editor’s Corners written by members of the editorial team and guest editorials written by experts chosen by the editorial team to serve as editors for a particular issue related to their area of expertise.

Letters to the Editor. We also accept for publication selected letters to the editor. Any letter submitted for consideration must be evidence based rather than opinion based in order to offer readers a constructive, respectful, and to-the-point commentary that moves the discussion forward.

An important criterion is that the letter should not invite a response from the author(s) of the article; in other words, the article and the letter should stand on their own. Nevertheless, it is our practice to offer the author(s) of the article an opportunity to respond to any letter that we publish on his/her (their) research.

Policies
The Financial Analysts Journal is owned and published by CFA Institute and reflects its Code of Ethics and Standards of Professional Conduct.

We also seek to adhere to best practices in the ethics of scholarly publishing. We follow the Code of Conduct and Best Practice Guidelines for Journal Editors of the Committee on Publication Ethics (COPE), including its processes for addressing allegations of research and publication misconduct. Research and publication misconduct is defined as plagiarism, redundant (duplicate) publication, citation manipulation, and data falsification and fabrication, among others.

To promote the integrity of the Financial Analysts Journal, all participants in the peer-review and publication processes, including the editorial team, authors, and reviewers, must abide by the Financial Analysts Journal policies.

The editorial team is held to the highest standards. The executive editor, managing editor, and co-editors are all regular members of CFA Institute and thus bound to abide by the aforementioned Code and Standards.

General Policies. We require that authors read the Financial Analysts Journal policies and acknowledge that they have done so prior to submission.

Authors are responsible for submitting complete and accurate information about themselves and their work.

Authors must provide proper credit to other sources. As part of the editorial process, we use Crossref Similarity Check to ensure that the manuscript is original and to help us verify the accuracy of quotations. A first check is performed on all new manuscripts submitted to the Financial Analysts Journal. If the manuscript is accepted for publication, at least two further checks are performed: one when we receive the final draft and the other one prior to publication. Other checks may be performed, in particular when there are concerns about suspected plagiarism or redundant publication.

Authors must secure written permissions for the use of copyrighted material.

We may ask other researchers to confirm the findings of the research by replicating the empirical analysis. If a controversy arises, we expect authors to cooperate and, in particular, to provide their code and programs and, if allowed, the data underlying the results of the research.

When there is reasonable suspicion of research and publication misconduct, the allegations will be investigated. If those suspicions are confirmed, appropriate actions, consistent with the aforementioned Code and Standards and the COPE flowcharts, will be taken. These actions may result in the manuscript being rejected or the published article being retracted.

If an author is a member of CFA Institute or a candidate in the CFA Program, any reasonable suspicions of conduct inconsistent with the aforementioned Code and Standards will be reported to the CFA Institute Professional Conduct Program, together with any findings of the investigation.

Conflict of Interest Policies. We take the issue of conflicts of interest very seriously. Members of the editorial team are expected to disclose the existence of an actual or perceived conflict of
interest to the other members of the team and recuse themselves from any decision that is made in which they may have an actual or perceived conflict of interest.

Authors and all other participants in the peer-review and publication processes are similarly expected to fully and promptly disclose actual or perceived conflicts of interest to the Financial Analysts Journal. In particular, authors should make full and fair disclosure of all matters that could reasonably be expected to impair their independence and objectivity, which may include matters relating to themselves as well as others (e.g., family members, friends, or employers). This includes but is not limited to

- having an interest in or working for an organization that has a commercial interest in the subject matter;
- receiving, having received, or expecting to receive financial support in connection with the subject matter; or
- seeking, having sought, or expecting to seek patent protection in connection with the subject matter.

If authors are aware of the existence of any conflicts of interest, they must disclose this information as soon as they become aware of it. The Financial Analysts Journal will evaluate the conflict of interest and take appropriate action. If the manuscript is accepted for publication, the published article may include a note disclosing the nature of the conflict(s) of interest.

**Style and Formatting Guidelines**

Our editorial and formatting style is based on the Chicago Manual of Style, and specific instructions on our preferred CFA Institute editorial style are described in the CFA Institute Style Guide.

The manuscript should be written in Microsoft Word using a 12-point serif font (e.g., Bookman Old Style, Times New Roman), double line spacing, and a single column format. We advise authors to use MathType for any equations, which tends to produce the best results once Word files are internally converted to PDF files.

For a practitioner journal, perhaps the most important components of any article are the abstract, introduction, and conclusion. Each of these components serves a different purpose, and it is generally inadvisable to simply cut and paste from one to the other:

- The abstract should succinctly summarize the content of the article in one paragraph of 100 words, using simple language with no technical expressions and no references or citations.
- For research articles, the introduction should start with a succinct description and motivation of the research question(s), highlighting the relevance of the work for the practice of investment management. It should explain how the research is connected with the relevant literature in the field and how it adds to this literature. It should also include at least one distinct paragraph that discusses the findings of the research and its practical applications and/or implications using simple language. The introduction should not have a heading; the manuscript should simply start with the first paragraph of the introduction. In addition, the introduction should not have sections or provide a road map that describes the structure of the manuscript.
- For research articles, the conclusion should highlight the major results and key takeaways of the research, in particular from a practitioner’s point of view. The emphasis should be on the practical implications and/or applications of the work, with, if appropriate, some indication of possible future work that can be done in the field.

Two additional important components of any article are the title and the keywords. The title should be concise and preferably not exceed 80 characters with spaces but provide a clear indication of the topic(s) covered in the manuscript. We also ask authors to include a handful of keywords that characterize the manuscript accurately.

Search engine optimization is a key factor to increase the visibility of published articles and create long-term usage and impact. We advise authors to include the most relevant keywords, in particular in the title, abstract, and introduction.

Tables and figures should be kept to a minimum and included only to the extent that they advance the narrative. To this end, tables should not exceed eight columns and should fit in a portrait layout. Authors should also ensure that all tables and figures display properly and reproduce successfully in black and white as reviewers may print the manuscript in black and white. If the manuscript is accepted for
publication, the tables will be reformatted and the figures redrawn to match our publishing guidelines. Tables and figures should be positioned at the end of the manuscript.

Tabular data that are only included for completeness or to show that the results are robust to changes in experimental design can be safely relegated to an appendix, where additional data to support the model or analysis can be included.

Wherever possible, statistical significance should be reported using a single asterisk (*) for results that are significant on a 5% two-tail test basis and double asterisks (**) for results that are significant on a 1% basis. When asterisks are used, p-values should not be reported.

Footnotes should be kept to a minimum. If the information is important, it should be included in the text.

For citations in the text and in the list of references, our preference is the author/date style. The following are examples:

- “Andersson, Bolton, and Samama (2016) consider climate risk from the point of view of equity portfolios” or “Previous research has shown how a low-carbon strategy can be implemented (see Andersson et al. 2016).”

The list of references, placed in alphabetical order by first author’s surname, should be included at the end of the manuscript.

We advise authors who are non-native English speakers to have the manuscript copyedited prior to submission to improve its readability; manuscripts that contain many grammatical and spelling errors and do not flow well are usually poorly received by reviewers. If the manuscript is accepted for publication, it will be copyedited by the editorial staff.

**Submission Guidelines for Peer-Reviewed Articles**

**Submission Process.** All manuscripts submitted to the *Financial Analysts Journal* must be original, unpublished, and not under submission or consideration for publication at another journal or anywhere else, in print or online. Although we allow, and even encourage, authors to bring to the practitioner community any ideas that they may have already published, all manuscripts submitted to the *Financial Analysts Journal* must have been written specifically for the *Financial Analysts Journal* and its readership. A manuscript that merely copies large segments of another piece, either published or considered for publication elsewhere, will be considered redundant publication and will not be published in the *Financial Analysts Journal*. Appropriate actions, consistent with the aforementioned Code and Standards and the COPE flowcharts, may also be taken.

Submissions must be made online via *Editorial Manager*. The person who submits the manuscript must be an author; we do not accept submissions made on behalf of authors.

To submit a manuscript, the submitting author must log in to *Editorial Manager* and provide his or her contact information, affiliation, and areas of expertise (called “classifications”). Authors can log in using their ORCID iD if they have one. Alternatively, they can create a free account by clicking the link “Register Now” and following the instructions.

When submitting a new manuscript, the submitting author will be asked to enter information about the manuscript (e.g., type of article, title) and select the appropriate classifications and keywords that accurately describe the manuscript; if the manuscript is sent out for external review, these keywords will help the editorial team find qualified reviewers for the manuscript.

The submitting author will also need to answer specific questions, including some related to the *Financial Analysts Journal* policies, including the disclosure of conflicts of interest and the acknowledgment that the manuscript is original, unpublished, and not under submission or consideration for publication at another journal or anywhere else, in print or online.

If the manuscript has several co-authors, the submitting author will need to enter the contact information and affiliation of each co-author. Co-authors will receive emails with instructions to log in and verify that they are indeed co-authors of the manuscript. When they log in, they will be able to update their personal information, including adding their ORCID iD if they have one. Like the submitting author, co-authors will need to answer the same specific questions related to the *Financial Analysts Journal* policies. Please note
that a manuscript will not be reviewed by the editorial team until all the co-authors have logged in to Editorial Manager and answered all the required questions.

If any conflicts of interest exist, including for co-authors, this information must be disclosed during the submission process.

The submitting author is considered the corresponding author. All correspondence will be handled via Editorial Manager and by email from faj@editorialoffice.co.uk.

The submitting author is responsible for informing us as soon as possible if his or her contact information and/or affiliation change. To ensure that our records are up to date, we also advise the submitting author to inform us if a co-author’s contact information and/or affiliation change.

We treat all submissions as strictly confidential. Manuscripts are distributed only to the editorial team, external reviewers, and editorial staff who need access to the manuscript in the context of the peer-review and publication processes.

As previously mentioned, we operate a double-blind peer-review process. Thus, we ask the submitting author to ensure that the manuscript is anonymous; there should be no name or other identifying information (e.g., affiliation, email address) in the file, including in the properties of the Word file. If citing or referencing their own work, authors should do so as if they were citing or referencing the work of others.

There is no submission fee at this time.

**Cover Letter.** A new submission should be accompanied by a one-page cover letter to the editor that provides a brief description of the manuscript and explains why it is a good fit with the Financial Analysts Journal. Submissions that do not include a cover letter or that include a cover letter that does not conform to these guidelines will be returned to the author(s). Note that merely copying and pasting the abstract in the cover letter is not sufficient.

For research articles, the cover letter should highlight the research question(s) and the major results and key takeaways of the research and emphasize the relevance of the work for the practice of investment management.

For Perspectives articles, we advise authors to clearly state their thought-provoking idea and explain how it offers constructive solutions to a major issue facing the investment management community.

For a resubmission or a new submission of a manuscript that was previously returned to the author(s) or withdrawn, the cover letter should provide a point-by-point response to the comments and suggestions made by the reviewers and the editorial team on the previous version of the manuscript. It should also identify the changes made in the revised manuscript in response to these comments and suggestions.

The cover letter may also be used if there is any further information the author(s) wish to convey that is not readily apparent from the manuscript and the information provided during the submission process.

**Notes**

The Financial Analysts Journal may accept or reject any manuscript at its discretion and is not obligated to publish any particular manuscript submitted for publication.

The Financial Analysts Journal and CFA Institute reserve the right to amend, update, or revise these policies at any time at their discretion. All decisions regarding the interpretation or application of our policies and these author guidelines are made by the Financial Analysts Journal and CFA Institute, and they are final and binding.

1. Becoming a CFA charterholder requires passing the three CFA Program exams and having four years of qualified work experience in investment decision making. The CFA Program provides a strong foundation of advanced investment analysis and real-world portfolio management skills. It is based on the Global Body of Investment Knowledge (GBIK), which identifies knowledge, skills, and abilities that investment practitioners need to perform successfully throughout their careers.


4. The editorial team includes the executive editor, the managing editor, and the co-editors. The managing editor is a CFA Institute employee, whereas other members of the editorial team are not.