

Society for Financial Studies Disclosure Policy for Authors
[Approved by SFS Council on June 27, 2016]

Submissions to any Society for Financial Studies journal (“Journal”), including the *Review of Asset Pricing Studies*, the *Review of Corporate Finance Studies*, and the *Review of Financial Studies*, should conform to the following disclosure principles:

Every submitted article must state each source of financial support for the particular research it describes.

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, or business entity that has a direct stake (e.g., financial, political, regulatory, etc.) in the content of the article.

If an author has a consulting practice or other business related to the issues addressed in the paper, then the name and nature of this practice must be disclosed.

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 specific content of the article.

The disclosures required above apply to any immediate family member or partner of any author.

Each author must disclose if an interested party had the right to review the paper prior to its circulation.

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.

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.

For papers accepted for publication, disclosure will take two forms. If the disclosure statement is brief, it will be included in the “acknowledgements” 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 Journal’s disclosure policy. Violations of the disclosure policy will be brought to the attention of the Executives of the Society for Financial Studies who will decide on the appropriate course of action in each case. 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.