# Eurasian Review of Business and Finance

ISSN: 2522-266X ● https://erbfjournal.com

## MANUSCRIPT SUBMISSION TEMPLATE

*Authors should follow this format when preparing their manuscripts for submission to ERBF.*

## General Formatting Guidelines

📌 Paper size: A4. Margins: 2.5 cm on all sides.

📌 Body font: Palatino or Times New Roman, 11 pt. Line spacing: 1.5.

📌 Section headings: Bold, 13 pt. Subsection headings: Bold, 11 pt.

📌 No paragraph indentation. Use 6 pt spacing between paragraphs.

📌 Citations: Author-year style (APA). Use parenthetical citations, e.g. (Smith, 2020) or Smith (2020).

📌 All tables and figures must be numbered sequentially and referenced in the text.

📌 JEL classification codes are required. Keywords: 3–6 items separated by semicolons.

📌 Maximum length: 10,000 words including references, tables, and figures.

RESEARCH ARTICLE

# Full Title of the Manuscript in Title Case

**First Author**[1] , **Second Author**[2] , **Third Author**[1]

[1] *Department of Finance, Faculty of Business and Economics, University Name, City, Country*

[2] *Department of Economics, Faculty of Arts and Sciences, University Name, City, Country*

Corresponding author: First Author (first.author@university.edu)

## Abstract

The abstract should provide a concise summary of the paper, including the purpose, methodology, main findings, and conclusions. It should be a single paragraph of 150–250 words. Do not include citations, abbreviations, or references to tables and figures in the abstract. The abstract should be self-contained and informative enough for readers to understand the scope and significance of the research without reading the full paper.

**Keywords:** Keyword One; Keyword Two; Keyword Three; Keyword Four; Keyword Five
**JEL Classification:** G10; G14; C58

## 1. Introduction

The introduction should clearly state the research problem, its significance, and the objectives of the study. Begin with a broad context and progressively narrow down to the specific research question. Provide a brief overview of the relevant literature to position your study within the existing body of knowledge.

Clearly articulate the research gap that your study aims to fill. Explain the contribution of your paper to the literature and highlight what distinguishes it from previous studies. The introduction should also outline the structure of the paper by briefly describing the content of each subsequent section.

In-text citations should follow the author-year format. Use parenthetical citations such as (Smith and Jones, 2020) or narrative citations such as Smith and Jones (2020). For three or more authors, use the first author followed by et al., e.g. (Johnson et al., 2019).

## 2. Literature Review

The literature review should provide a comprehensive and critical analysis of the existing research relevant to your study. Organize the review thematically or chronologically, depending on which approach best serves the narrative. Identify key findings, methodological approaches, and theoretical frameworks used in prior studies.

Discuss the strengths and limitations of previous research and clearly explain how your study addresses the identified gaps. Ensure that all cited works are included in the reference list and vice versa.

### 2.1. Theoretical Background

This subsection provides the theoretical framework underpinning the study. Discuss the key theories and models that inform your research hypotheses or empirical approach.

#### *2.1.1. Sub-subsection Title*

Use sub-subsections sparingly and only when they improve the logical organization of the paper. Sub-subsection headings are formatted in italic.

## 3. Data and Methodology

### 3.1. Data

Describe the data sources, sample period, frequency, and any transformations applied. Provide descriptive statistics in a table format as shown in Table 1. Explain the rationale for the sample selection and discuss any data limitations.

**Table 1.** Descriptive Statistics

| Variable | Mean | Std. Dev. | Min | Max | Obs. |
|---|---|---|---|---|---|
| *Stock Returns* | 0.0012 | 0.0234 | -0.1205 | 0.0987 | 2,500 |
| *Market Index* | 0.0008 | 0.0156 | -0.0892 | 0.0743 | 2,500 |
| *Volatility* | 0.0189 | 0.0078 | 0.0045 | 0.0567 | 2,500 |
| *Trading Volume* | 12.450 | 3.210 | 4.230 | 28.670 | 2,500 |

*Notes: This table reports the descriptive statistics for the variables used in the empirical analysis. The sample period covers January 2015 to December 2023. All variables are defined in Section 3.1.*

### 3.2. Methodology

Describe the econometric or analytical methods employed. Present the main model specification as a numbered equation:

$$R_{i,t} = \alpha + \beta_1 X_{i,t} + \beta_2 Z_{i,t} + \varepsilon_{i,t} \qquad (1)$$

where $R_{i,t}$ denotes the return of asset i at time t, $X_{i,t}$ represents the explanatory variable, $Z_{i,t}$ is the control variable, and $\varepsilon_{i,t}$ is the error term. All equations should be numbered sequentially and referenced in the text as Eq. (1).

📌 For complex equations, use the equation editor in Word or include them as high-resolution images. In the final typeset version, all equations will be formatted in LaTeX.

## 4. Empirical Results

Present the empirical findings in a logical order. Begin with preliminary analyses (unit root tests, diagnostic checks) before proceeding to the main results. Use tables and figures to support your discussion. All tables should be placed near the relevant text, with captions above the table.

### 4.1. Preliminary Analysis

Report the results of unit root tests, stationarity tests, or any other preliminary diagnostic tests. Discuss the implications of these results for the choice of estimation method.

### 4.2. Main Results

Present and discuss the main estimation results. Refer to tables and figures explicitly, e.g., "Table 2 reports the estimation results" or "as shown in Figure 1." Discuss the statistical significance and economic interpretation of the key coefficients.

*[Insert Figure Here]*

**Figure 1.** Descriptive title of the figure.

*Notes: Figure captions should appear below the figure. Include explanatory notes for any abbreviations or symbols. Figures should be submitted as high-resolution images (minimum 300 dpi).*

📌 Significance levels in regression tables: *** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$. Standard errors should be reported in parentheses below the coefficients.

## 5. Conclusions

Summarize the main findings and their implications. Avoid introducing new results or data in this section. Discuss the policy implications and practical relevance of the findings. Acknowledge the limitations of the study and suggest directions for future research.

## Acknowledgements

Acknowledge funding sources, institutional support, conference participants, anonymous reviewers, or individuals who contributed to the study. This section is optional.

## Declarations

All manuscripts must include the following declarations, placed after the Acknowledgements and before the References. Use the headings below; where an item does not apply, state so explicitly (e.g. "Not applicable").

### Ethics statement

This study complies with the ethical standards of the journal. [If human participants or personal data were involved: Ethical approval was obtained from ... (approval no. ...).] [Otherwise: The study did not involve human participants, animals or personal data.]

### Informed consent

Informed consent was obtained from all participants. / Not applicable.

### Conflict of interest

The authors declare no conflict of interest.

### Funding

This research received no external funding. / This work was supported by ... (grant no. ...).

### Author contributions

Conceptualisation, A.B.; methodology, A.B. and C.D.; data curation, C.D.; formal analysis, A.B.; writing – original draft, A.B.; writing – review and editing, C.D. All authors have read and approved the final manuscript.

### Data availability

The data that support the findings of this study are available from ... / are available from the corresponding author on reasonable request.

### Use of generative AI

[If used:] Generative AI tools (name, version, provider) were used for ... (e.g. language editing). The authors reviewed and edited the output and take full responsibility for the content. [If not used:] No generative AI tools were used in the preparation of this manuscript.

> 📌 ERBF requires disclosure of any generative-AI use. AI tools cannot be listed as authors. Undisclosed AI-generated content, data or references are grounds for rejection or retraction.

## References

All references must follow the APA author-year citation style. Below are examples for different source types:

**Journal article:**

Engle, R. F. (2002). Dynamic conditional correlation: A simple class of multivariate generalized autoregressive conditional heteroskedasticity models. Journal of Business and Economic Statistics, 20(3), 339–350. https://doi.org/10.1198/073500102288618487

**Book:**

Brooks, C. (2019). Introductory Econometrics for Finance (4th ed.). Cambridge University Press.

**Book chapter:**

Diebold, F. X., and Yilmaz, K. (2015). Financial connectedness: A network approach. In F. X. Diebold and K. Yilmaz (Eds.), Financial and Macroeconomic Connectedness (pp. 35–60). Oxford University Press.

**Working paper:**

Baker, S. R., Bloom, N., and Davis, S. J. (2016). Measuring economic policy uncertainty (NBER Working Paper No. 21633). National Bureau of Economic Research.

📌 Include DOIs wherever available. Ensure that every in-text citation has a corresponding entry in the reference list and vice versa.

## Appendix (if applicable)

Supplementary materials such as additional tables, robustness checks, derivations, or extended data descriptions may be placed in an appendix. Label appendix sections as Appendix A, Appendix B, etc. Tables and figures in the appendix should be numbered separately (e.g., Table A1, Figure A1).

# SUBMISSION CHECKLIST

☐ Manuscript is formatted according to ERBF guidelines (A4, 2.5 cm margins, 1.5 line spacing, 11 pt Palatino or Times New Roman).

☐ Title page includes: title, author names, affiliations, corresponding author email, abstract (150–250 words), keywords (3–6), and JEL codes.

☐ All sections are numbered sequentially (1. Introduction, 2. Literature Review, etc.).

☐ All tables are numbered and have captions above them. All figures are numbered and have captions below them.

☐ All tables and figures are referenced in the text.

☐ Equations are numbered and referenced as Eq. (1), Eq. (2), etc.

☐ Citations follow the APA author-year format throughout the text.

☐ Every in-text citation appears in the reference list, and every reference list entry is cited in the text.

☐ Reference list entries include DOIs where available.

☐ Significance levels are defined in table notes (*** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$).

☐ The manuscript has been proofread for grammar, spelling, and consistency.

☐ Figures are high-resolution (minimum 300 dpi) and legible in grayscale.

☐ The manuscript does not exceed 10,000 words.

☐ A separate title page without author information is included for blind review (if applicable).

☐ The Declarations section (ethics, consent, conflict of interest, funding, author contributions, data availability, generative-AI use) is complete.

**Submit manuscripts online at https://erbfjournal.com (Submission) · Editorial correspondence: editorial@erbfjournal.com**

For questions regarding submission, visit https://erbfjournal.com