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1. Papers must be in English.
2. Submission of a paper will be held to imply that it contains original unpublished work. The Editor does not accept responsibility for damage or loss of papers submitted. Upon acceptance of an article, author(s) will be asked to transfer copyright of the article to the publisher. This transfer will ensure the widest possible dissemination of information.
3. Manuscripts should be double spaced, with wide margins. All pages should be numbered consecutively. Titles and subtitles should be short. References, tables, and legends for figures should be printed on separate pages.
4. The first page of the manuscript should contain the following information: (i) the title; (ii) the name(s) and institutional affiliation(s) of the author(s); (iii) an abstract of not more than 100 words. A footnote on the same sheet should give the name, address, telephone number, fax number, and e-mail address of the corresponding author.
5. The first page of the manuscript should also contain at least one classification code according to the Classification System for Journal Abstracts as used by the *Journal of Economic Literature*; in addition, up to five keywords should be supplied.
6. Acknowledgements and information on grants received can be given in a first footnote, which should not be included in the consecutive numbering of footnotes.
7. Footnotes should be kept to a minimum and numbered consecutively throughout the text with superscript Arabic numerals. They should be double-spaced and not include displayed formulae or tables.
8. Displayed formulae should be numbered consecutively throughout the manuscript as (1), (2), etc. against the right-hand margin of the page. In cases where the derivation of formula has been abbreviated, it is of great help to the referees if the full derivation can be presented on a separate sheet (not to be published).
9. References to publications should be as follows: "Smith (1992) reports that . . ." or "This problem has been studied previously (e.g., Smith et al., 1969; Jones, 1970)". The author should make sure that there is a strict one-to-one correspondence between the names and years in the text and those on the list. The list of references should appear at the end of the main text (after any appendices, but before tables and legends for figures). It should be double-spaced and listed in alphabetical order by author's name. References should appear as follows:

*For monographs*

Hawawini, G., Swary, I., 1990. Mergers and Acquisitions in the U.S. Banking Industry: Evidence from the Capital Markets. North-Holland, Amsterdam.

*For contributions to collective works*

Brunner, K., Meltzer, A., 1990. Money supply. In: Friedman, B., Hahn, F. (Eds.), *Handbook of Monetary Economics*, Vol. 1. North-Holland, Amsterdam, pp. 357-396.

*For periodicals*

Griffiths, W., Judge, G., 1992. Testing and estimating location vectors when the error covariance matrix is unknown. *Journal of Econometrics* 54, 121-138.

*For unpublished material:*

Hermalin, B., Weisbach, M., 1995. Endogenously chosen boards and their monitoring of the CEO. Unpublished working paper. University of California, Berkeley.

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11. Tables should be numbered consecutively in the text in Arabic numerals and printed on separate sheets. Tables must be self-contained, in the sense that the reader must be able to understand them without going back to the text of the paper. Each table must have a title followed by a descriptive legend. Authors must check tables to be sure that the title, column headings, captions, etc. are clear and to the point.

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