



## Preparation of the manuscript

Manuscripts should be submitted in clear, concise English and should not exceed 30 pages in length (including Figures and Tables), size 12, font Times New Roman. References must be included and should reflect the current literature. Submitted manuscripts should consist of:

### 1. Cover Page.

Including:

- (a) A concise and informative **title**.
- (b) The full names and affiliations of all **authors**.
- (c) The full mailing address, telephone and fax numbers of the corresponding author.
- (d) **Abstract**: A concise and informative abstract of 200 words or less, summarizing the significant points of the paper.
- (e) **Keywords**. Please provide relevant keywords (e.g. Financial, Volatility, Time series...)
- (f) **JEL code**. Please provide the appropriate Journal of Economic Literature Classification System code. JEL codes are available at:  
[http://www.aeaweb.org/journal/jel\\_class\\_system.html](http://www.aeaweb.org/journal/jel_class_system.html).

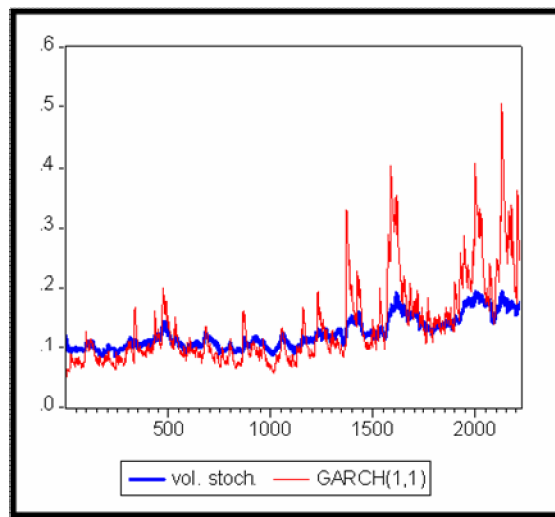
### 2. Main Text

The text should be arranged in sequentially numbered sections. The first section should be the Introduction. Where appropriate for the content, sub-sections are allowed and these should be titled and numbered with a second digit (2.1, 2.2 and so on). **Summary and/or conclusions**. The paper should end with a short non-technical summary or a set of conclusions. Where appropriate it should include an indication of on-going work, or research that is required in the area.

### 3. Tables and Figures

Place figure captions above the figures; place table title above the tables. If your figure has two parts, include the labels “(a)” and “(b)” as part of the artwork. Please verify that the figures and tables you mention in the text (e.g. Figure 1 and Table 3) actually exist.

Figure 1. Annualized stochastic volatility and GARCH(1,1) volatility , S&P/TSX return, 1992-2000.



Source: Racicot and Théoret (2006)

Each table must be typed. They must be consecutively numbered and should have a brief informative title. Explanatory footnotes should be brief, placed beneath the table and indicated by lower case letters. Ensure that any superscripts or asterisks are shown next to the relevant items and have corresponding explanations displayed as footnotes to the Table or Figure.

### 4. Formulae

Formulae may appear in the document and they should be written using either Equation editor in Word 2007 or with Mathtype editor in any version of Word. Formulae should

be located as the authors would like them to appear in the text. They should be numbered consecutively on the right-hand margin.

Number equations consecutively with equation numbers in parentheses flush with the right margin, as in (1). To make your equations more compact, you may use the solidus (/), the exp function, or appropriate exponents. Use parentheses to avoid ambiguities in denominators. Punctuate equations when they are part of a sentence, as in

$$h_t = \beta_0 + \beta_1 h_{t-1} + \beta_2 \xi_{t-1}^2 \quad (1)$$

## 5. References

Authors should cite publications in the text: using the first named author, e.g. Ragurham, (2008), or citing both names of two, e.g. Montero and Witkowska, (2009), or, when there are three or more authors, e.g. Shachmurove et al., (2006). At the end of the paper a reference list in alphabetical order should be supplied:

**a) For books:** Surname, Initials (year). *Title of the Book*, Publisher, Place of publication.

e.g., Campbell, J. and Viceira, L. (2005). *Strategic Asset Allocation: Portfolio choice for long-term investors*, Oxford University Press, Oxford.

**b) For book chapters:** Surname, Initials (year). Chapter title, in Editor's Surname, Initials (Ed.). *Title of the Book*, Publisher, Place of publication, pages.

e.g. Flood, R., Hodrick, R. and Kaplan, P. (1994). An Evaluation of Recent Evidence on Stock Price Bubbles, in Flood, R., Garber, P. (Eds.) *Speculative Bubbles, Speculative Attacks, and Policy Switching*, MIT Press, Cambridge, MA, pp. 105-133.

**c) For journals:** Surname, Initials (year). Title of article, *Journal Name*, volume(number), pages.

e.g. Barber, B., Odean, T. and Zhu, N., (2009). Do noise traders move markets?, *Review of Financial Studies*, **22**(1), pp. 151–186.

**d) For working papers:** Surname, Initials (year). Title of article, working paper [number if available], Institution or organization, Place of organization.

e.g. Karolyi, G. A., Kuan-Hui L. and Mathijs A.D. (2008). Commonality in returns, liquidity and trading volume around the world. WP[233], Ohio State University, Ohio.

**e) Doctoral Thesis:** Surname, Initials (year). Title of thesis, institution or organization,

e.g. Johnson, W.T. (2002), *Shareholder heterogeneity in mutual funds*, unpublished doctoral thesis, Columbia University.

**f) Conference proceedings:** Surname, Initials (year). Title of the paper, in *Title of the Proceedings*, Publication details.

e.g. Parhizgari, A.M. and Aburachis, A. (2004), Forecasting Global Equity Markets, in *Proceedings of the Global Finance Conference, Las Vegas*. Available at: <http://glofin.org/conference/proceedings>.

**g) For newspaper articles (authored):** Surname, Initials (year). Article title, *Newspaper*, date, pages.

e.g. Smith, A. (2008). Money for old rope, *Daily News*, 21 January, pp. 1, 3-4.

**h) For electronic sources:** if available online, the full URL should be supplied at the end of the reference, as well as the date at which the resource was accessed.

e.g. Pykhtin, M. and Rosen, D. (2010). Pricing Counterparty Risk at the Trade Level and CVA Allocations. Available at: <http://www.federalreserve.gov/pubs/feds/2010/201010/201010pap.pdf>

## Footnotes

Footnotes should be avoided, but any short, succinct notes making a specific point, may be placed in number order following the alphabetical list of references.

## Acknowledgements

Use this section for acknowledgements (reviewers, funding institutions, etc). This section will be placed before the references of the article.