

MEMORANDUM

To: Authors
From: Mark Adelson
Date: March 1, 2023
Re: Article Submission Guidelines



Article Submission Guidelines

All submitted manuscripts must be original work that has not been published in another form such as another journal, magazine, or book chapter. An author may submit manuscripts for consideration by only one journal in the **Portfolio Management Research (PMR)** family at a time. Additionally, by submitting a manuscript for consideration by a PMR publication, an author agrees to refrain from submitting the manuscript elsewhere until an editorial decision has been made. If a manuscript is rejected, the author may submit it to one of the other journals in the PMR family.

PMR accepts submissions only through our online article submission system. To submit a manuscript, an author must upload it to the online system and complete the required checklist, including agreement to the terms of the PMR copyright agreement. We do not require any specific style or format for an initial submission. However, a condition for final acceptance of an article is that it conforms to the stylistic and mechanical specifications described below. This means that all exhibits must properly formatted and underlying data for all charts and tables must be provided.

Also, when an article is accepted, the author must manually sign the PMR copyright agreement and to remove all prior versions of the article from everywhere that they have been posted, including SSRN and all other websites.

TARGET AUDIENCE

Journals in the PMR family of publications are directed primarily toward an audience of investment professionals. This includes investors, issuers, intermediaries, and other market participants such as accountants, lawyers, and rating agency analysts. Please write your article for such an audience. Write in plain English, minimizing the use of technical jargon, and emphasizing clarity and brevity as much as possible.

Although the readers of journals in the PMR family of publications include large numbers of academics, researchers, and policymakers, those groups are not the primary target audience. Manuscripts that have clearly been written primarily for an academic audience will be rejected at the preliminary review.

TARGET LENGTH

The target length for articles is 4,000 words, not including the abstract, exhibits, and references. However, the editor of a journal may accept articles that are substantially longer or shorter. Articles shorter than 2,500 words or longer than 7,500 words are rarely accepted.

An editor may permit the use of an online supplement. Materials in an online supplement do not count in figuring the length of an article. Content such as detailed empirical results and mathematical proofs are particularly well suited to being placed in online supplements.

CONTENT ORGANIZATION

Title

You should give your article a short descriptive title. In general, an article's title should be no more than 12 words. You should try to avoid including words that carry little or no meaning.

An article's title is the first opportunity to catch the attention of potential readers. Also, an article's title figures strongly in how visible the article will be via Internet search engines. In most cases, the first few words of an article's title should be terms that are strongly associated with the article's subject. Terms that identify the subject more narrowly are generally better than terms with broader meaning. For example, consider the title for an article about model risk associated with quantitative models. The title "Model Risk: *Trouble in Quant Land*" is stronger than "Trouble in Quant Land: *Model Risk*" because the term "model risk" appears as the first words of the former.

Abstract

You should write a strong abstract for an article appearing in an PMR publication. The target length for abstracts is 160 words. The abstract should be non-technical, should not contain any references, and should define any acronyms on first use.

An article's abstract is the only part of the article that appears on the unrestricted portion of the related journal's website. In the full-issue PDF version of a journal, the abstract appears both in the table of contents (as if it is written by the editorial team, not the authors) and directly before the article's main text.

An article's abstract serves two main functions: First, it communicates the main points of the article and explains the core of the reasoning or analysis that supports them. When applicable, the abstract should further state how the article expands on prior research. Second, the abstract should stimulate the reader's appetite to read the complete article. It should make the reader want to get all the details.

The abstract is the main vehicle for alerting potential readers that the article exists and informing them about why it is worth reading. A well-written abstract enhances the likelihood that an article will receive the full attention that it deserves from readers. Conversely, a weak abstract may cause readers to overlook an otherwise excellent article.

Three-Item List of Highlights or Key Takeaways

Provide three-item bullet list of "highlights" or "key takeaways." Each item should be one or two sentences. Each item should be no longer than 40 words.

Main Text Introductory Paragraphs

Please write strong introductory paragraphs for the main text of an article. The introductory material is an important part of an article. It serves three critical functions. First, it serves as a complement to the abstract at the start of the article. Although an abstract is presented right before its associated article, a reader will not necessarily have read the abstract before reading the main text.

Second, like the abstract, the introductory material allows an author to communicate the key points of his or her article. This is important because busy investment professionals suffer numerous interruptions and distractions. Therefore, an article's introductory material should describe the article's main points and briefly explain the reasoning or analysis that supports them. The introductory material should explain why the findings, results, or conclusions are important and how they add to prior research in the area. If applicable, the introductory material should convey how an investment professional can use the findings, results, or conclusions in a practical way.

Third (also like the abstract), the introductory material in the main text should tease the reader's curiosity.

In most cases it is helpful to include a "roadmap" paragraph at the end of the introductory material. The purpose of the roadmap paragraph is to inform readers about how the article is organized into different sections and what is covered in each one.

Headings

Articles in PMR publications can have up to three levels of headings. Top-level headings appear in bold uppercase. Second-level headings are indented and bold. Third-level headings appear as bold in-line paragraph headings. These submission guidelines use the heading structure for articles. To assist the copyediting and typesetting process, please use headings formatted in those ways.

The first heading in an article should appear after the introductory material. Articles in PMR publications do not include any heading before an article's introductory material.

Conclusion

End the main text of an article with a short conclusion that briefly summarizes the article's main point. The conclusion may resemble the article's abstract, though it need not omit references and technical terms used in the article. The conclusion should not introduce new material.

Footnotes

PMR publications now use footnotes rather than endnotes. Footnotes generally should not be used for references but rather for peripheral or tangential commentary that would not be suitable for inclusion in the main text.

References

PMR publications follow the “author-date” reference format of *The Chicago Manual of Style* (CMS), 17th Edition, Chapter 15 both for references included in the text of an article and for the list of references at the end of an article. The list of references should immediately follow the main text.

STYLE, USAGE, AND GRAMMAR

PMR publications follow CMS with respect to matters of style, usage, and grammar. This includes standards for hyphenation, abbreviations, and capitalization.

MECHANICAL STANDARDS

Authors should submit manuscripts as MS Word or LaTeX files with the text formatted as follows:

- paper size: 8½ × 11 inches
- margins: 1 inch all around
- font for main text: 12-point Times New Roman
- font for footnotes: 10-point Times New Roman
- font for tables: 9-point Times New Roman or larger
- single spaced text
- paragraphs have 12 points of space before
- first line of paragraphs indented one tab stop
- pages numbered at bottom center

We prefer that manuscripts containing mathematical equations be submitted in MS Word using either Equation Editor or MathType. If you submit a manuscript prepared in LaTeX, please also submit a .pdf file with the .tex file and make sure to embed all fonts in the .pdf file.

First Page: The first page should contain only the following:

- Title of the article
- Date
- Name and complete contact info for each author
- For each author a sentence describing the author’s role and affiliation, such as: “John Doe is the chief investment officer of Acme Investment Management, Inc.”
- If there are multiple authors, an indication of which one is the corresponding author

Second Page: The second page should contain only the following:

- Title of the article
- Date
- Abstract
- Three-item list of highlights or key takeaways
- Keywords and JEL codes

Third Page: The main text of the article should begin at the top of the third page

EXHIBITS

Call all tabular or graphical material Exhibits. Number exhibits with Arabic numbers consecutively in order of appearance in the text. Do not call them Table 1 and Figure 1.

An article's text should refer to each of its exhibits. In general, the text should clearly explain the point supported or demonstrated by each exhibit. Additionally, except for the simplest tables and charts, the text should explain how to read each exhibit. For tables that report statistical results, the text should direct readers to the key values and clearly explain what they mean. For an equation, the text should describe and explain the relationship represented by the equation and clearly define all terms used in the equation. In many cases, it is better to place content that is heavy with equations in an appendix. Within the PMR family of journals, *The Journal of Fixed Income* and *The Journal of Derivatives* generally allow for the highest proportions of quantitative material in the main text.

Exhibit Presentation: Authors are encouraged to submit articles with exhibits in color. Please make sure that all categories in an exhibit can be distinguished from each other and match the categories in any legend connected with an exhibit. If you use color, make sure that each exhibit will be legible when printed in black-and-white. This is important for all articles because a reader may print an article on a black-and-white printer.

Tables: Organize and present tables consistently throughout an article. Use 9-point Times New Roman or larger; align numbers correctly by decimal points; use the same number of decimal points for the same sorts of numbers; center headings, columns, and numbers correctly; use the exact same language in successive appearances; identify any bold-faced or italicized entries in exhibits; and provide any source notes necessary.

For best results, prepare tables in native MS Word format rather than as MS Excel spreadsheets. *Do not paste tables into an MS Word document as pictures.*

Charts: Charts will appear the way you submit them. Be consistent as to capitalization and abbreviations in graphs throughout the paper. Label all axes and lines in charts clearly and consistently. For best results, charts should be prepared within MS Word, so that they carry all their underlying data. If you paste charts into an MS Word document from other software, provide a duplicate version of each chart on its own tab in an MS Excel workbook. Each tab in the MS Excel workbook should contain only one chart and only the data for that chart. The workbook must not have links to external data sources.

See Appendix A for additional guidelines and examples for tables and charts.

Equations: Display called-out equations on separate lines, aligned on the same indents as the text paragraphs and with no punctuation following. Number equations consecutively throughout the paper in Arabic numbers at the right-hand margin. Use a text box to explain any operation signs, Greek letters, or any other notation that may be unclear. Leave space around operations signs such as plus and minus everywhere. We reserve the right to return for resubmission any accepted article that prepares equations in any other way.

COPYRIGHT AGREEMENT

PMR's copyright agreement form must be signed prior to publication. Only one author's signature is necessary. Should your article not be accepted the copyright agreement will be considered null and void.

Upon acceptance of the article, no further changes are allowed, except with the permission of the editor.

As part of the submission process, the submitting author, with the authorization of all co-authors, must include a Declaration of Submission paragraph declaring that they have read the publication agreement and have made all authors on the paper aware of the conditions of submission as outlined below. Each author declares that their institution does not require that the paper be posted on any public-facing website, including SSRN, ResearchGate, or SciHub.

Appendix A

TABLES

Use 9-point Times New Roman or larger for the content of regular cells. Use bold for row and column headings. Use 12-point Times New Roman for the title of the table and use 8-point Times New Roman for explanatory notes and sources. Use 0.01 inches for top and bottom cell margins and 0.04 inches for left and right cell margins. Use borders (lines) sparingly. Align values on the decimal point. See Exhibit 1 for an example:

Exhibit 1: Adverse Credit Migrations of 2005-2007 Vintages of U.S. RMBS, CDOs of ABS, and SIV Lites					
Original S&P Rating	Status as of 31 December 2010				No. of Ratings
	Default + Near Dflt	Default	Near Default	Any Downgrade	
AAA	60.1%	22.7%	37.4%	77.3%	4,043
AA	78.2%	45.8%	32.4%	87.6%	8,340
A	88.5%	59.7%	28.8%	93.4%	7,456
BBB	94.0%	69.4%	24.7%	95.2%	7,806
Inv. Grade	82.8%	52.8%	30.0%	89.8%	27,645
Note: 'AAA' ratings from the same transaction are treated as a single rating in this table's calculation. Multiple rating actions are aggregated to calculate a security's cumulative rating performance. Near default means rated 'CCC+' or lower. Source: Erturk, E., "Global Structured Finance Securities End 2010 with Rising Credit Stability," Standard & Poor's (February 7, 2011) (Table 6a).					

CHARTS

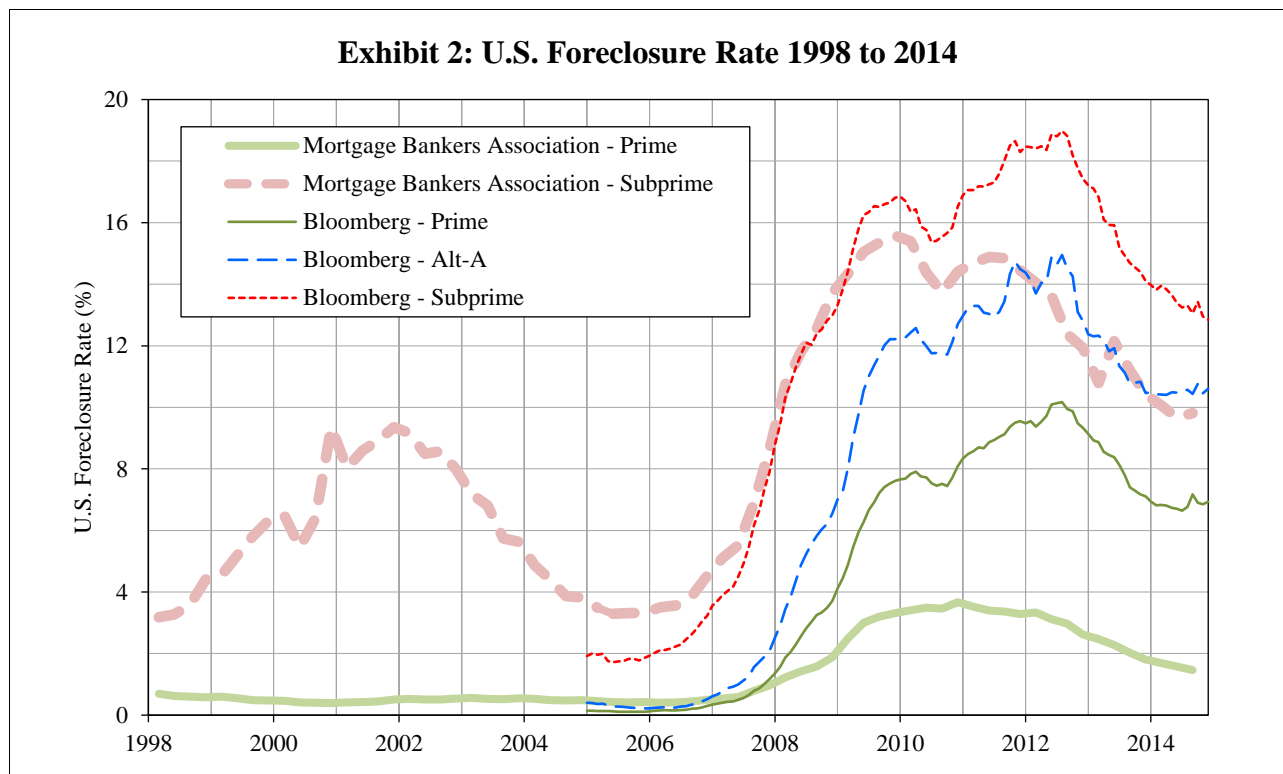
For best results, charts should be prepared in MS Word or in MS Excel. Axis labels and legends should use 9-point Times New Roman. The title should be in 12-point bold Times New Roman.

Borders and axes should be 0.5-point solid black lines. Gridlines should be 0.25-point solid gray (35%) lines. The title and the labels for the x-axis should appear at the bottom of the plot area. The legend (if any) may be placed either within the chart or below the plot area.

Line Charts

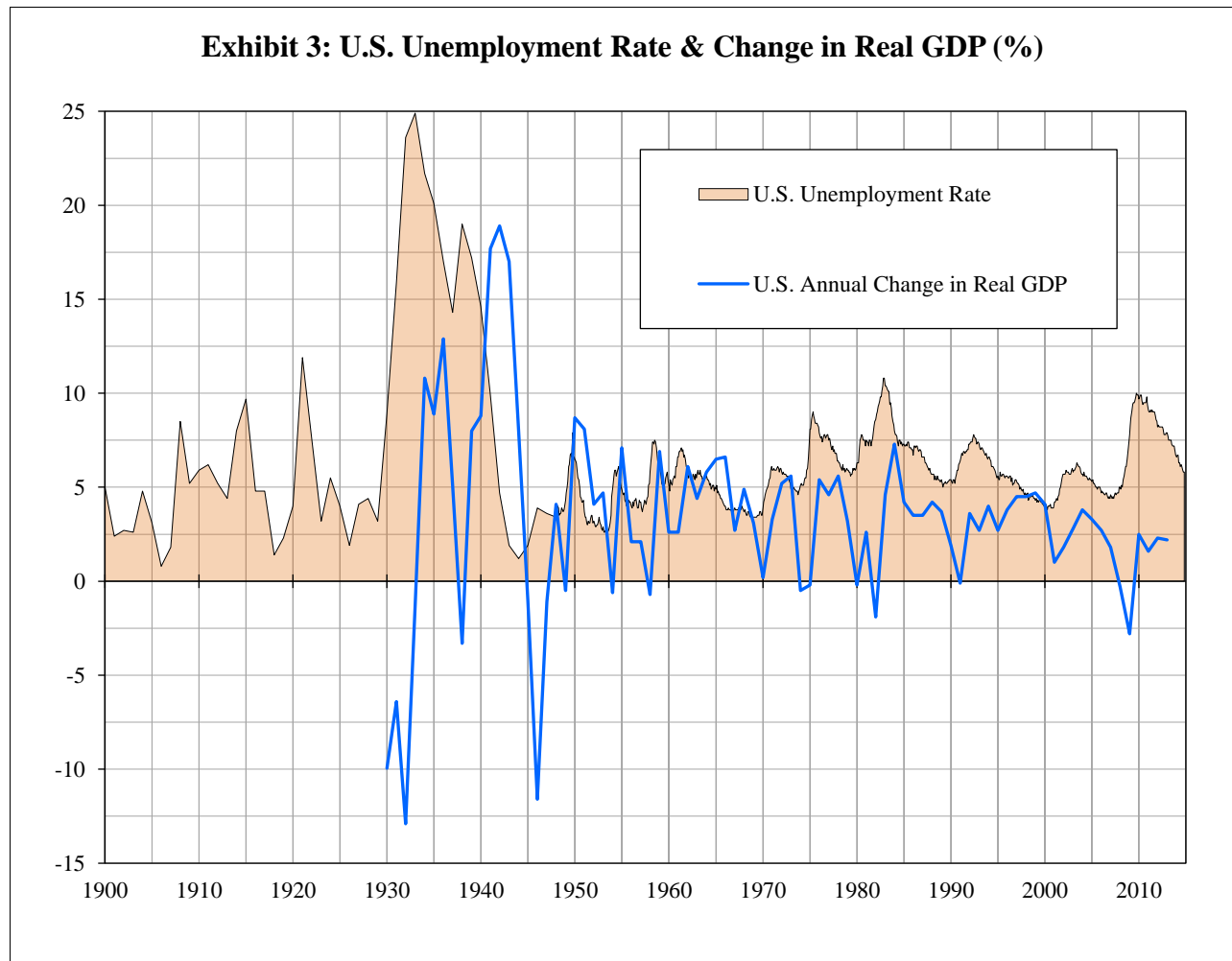
Line charts should use both horizontal and vertical gridlines. If the x-axis covers a range of dates spanning more than four years, the axis should start on January 1 of the first year and end on December 31 of the last year. In most cases, the axis labels should identify the year (format yyyy) without indicating a specific date. Data lines should use varying thickness, shading, and dashes to clearly differentiate data series.

Exhibit 2 is an example of a line chart. Although it uses color, it still prints well in black-and-white. Notice that the x-axis labels are just years. The x-axis starts at January 1, 1998 and ends a December 31, 2014. The data series lines use not only different colors, but also different thicknesses and dash patterns for differentiation. The result is that it is easy to differentiate the data series even when the exhibit is printed in black-and-white.



Source: Bloomberg tickers FORLPRIM, FORLSUBP, BBMDPFCL, BBMDAFCL, and BBMDSFCL. Note: The Mortgage Bankers Association data series cover all loans while the Bloomberg data series cover only loans included in private-label MBS pools.

Exhibit 3 is an example of a combined line and area chart. The U.S. unemployment rate is shown by the semi-transparent orange shaded area while the annual change in U.S. real GDP is shown by the blue line. The orange area is made slightly transparent so that the grid lines show through and can be used for reading values of the blue line. Like Exhibit 2, Exhibit 3 uses colors that produce a good result when printed in black-and-white. Exhibit 3 also illustrates placing the x-axis labels at the bottom of the plot area even though the x-axis itself is near the vertical center of the plot area.



Sources: Lebergott, S., "Annual Estimates of Unemployment in the United States, 1900-1954," chapter in *The Measurement and Behavior of Unemployment*, pp. 215-216 (National Bureau of Economic Research, 1957) (annual unemployment rates from 1900 through 1946); U.S. Bureau of Labor Statistics (series LNS14000000) (monthly unemployment rates from 1947); U.S. Bureau of Economic Analysis (annual change in U.S. real GDP from 1930 through 2013).

Exhibit 4 is an example of a line chart covering a short period and using data series markers to differentiate the data series. The x-axis covers the range from February 1, 2005 through December 31, 2005. The x-axis increments are months and the labels show the months.

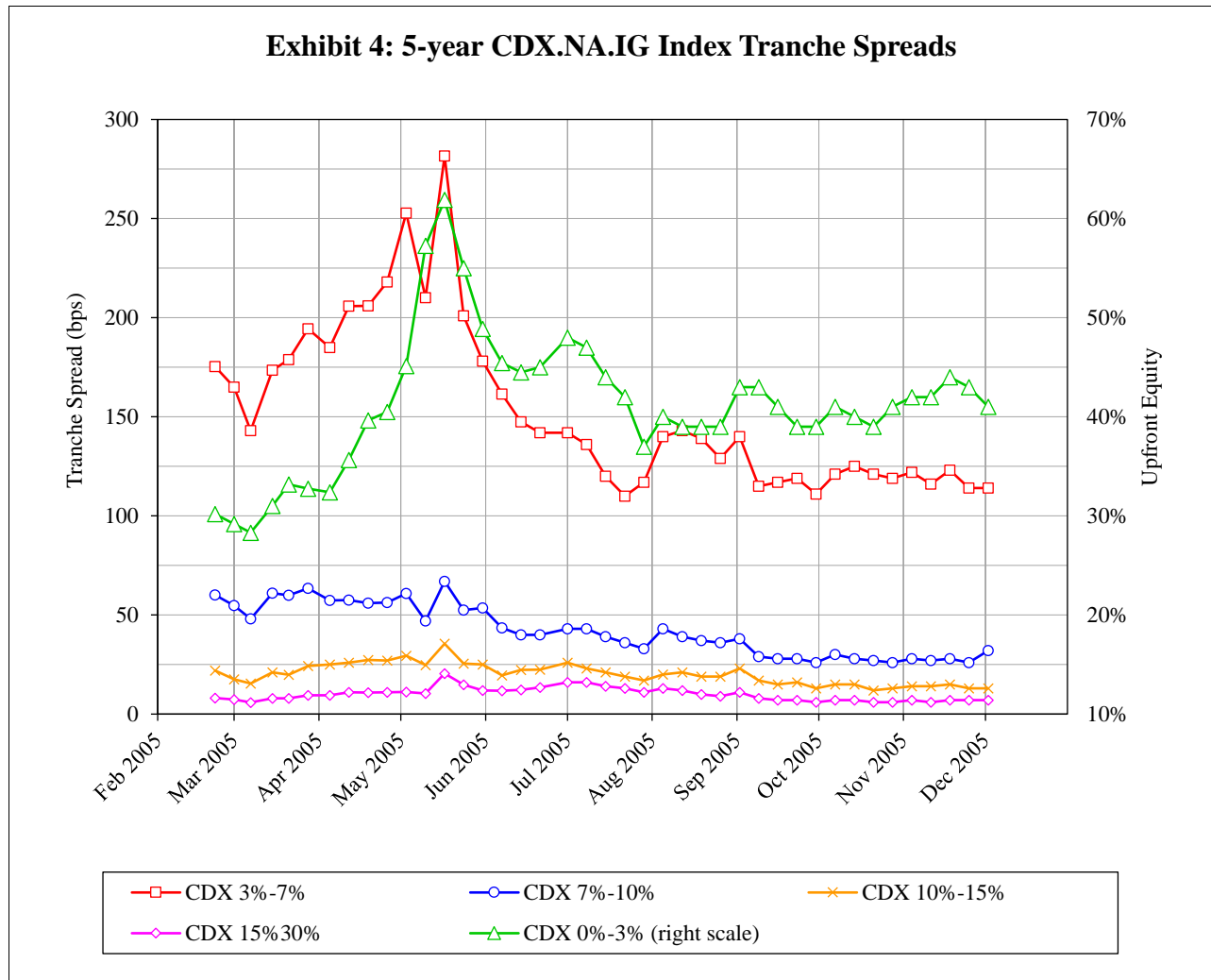
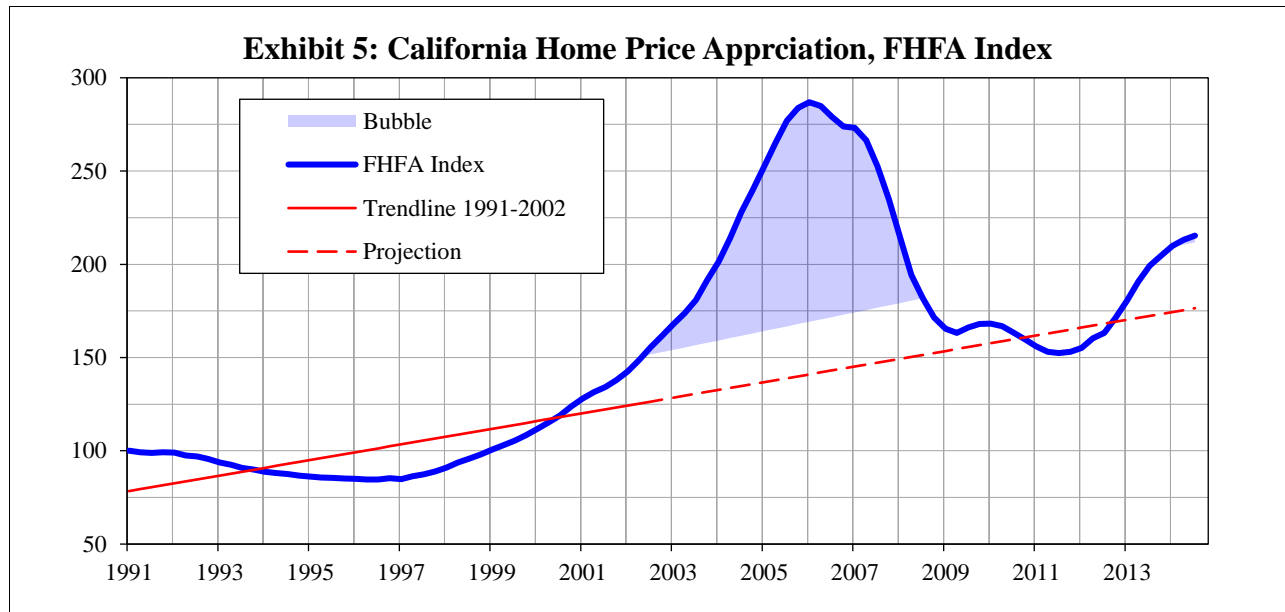


Exhibit 4 also shows an example of using two y-axes. The first four data series are plotted on the left y-axis, while the fifth data series is plotted on the right y-axis. The range for the right y-axis was selected to have the same number of major increments as the left y-axis.

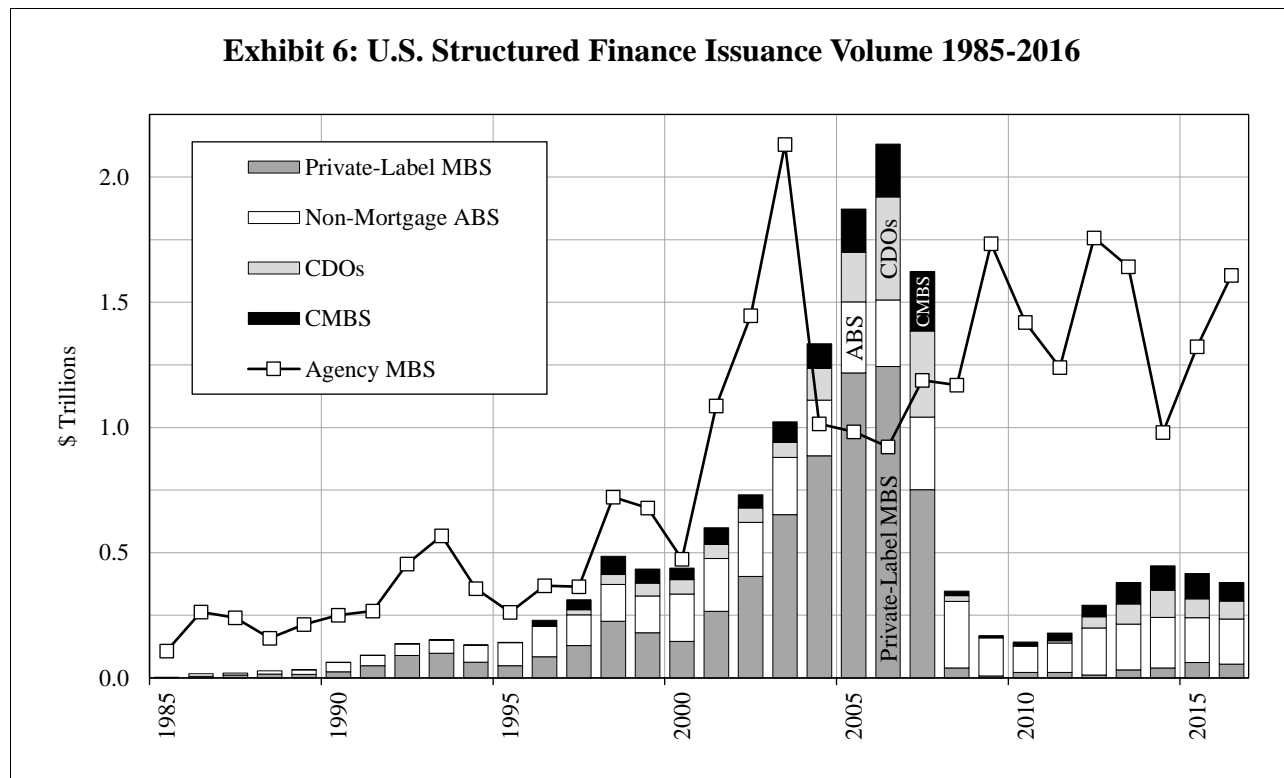
Exhibit 5 is another example of a combination line and area chart. The partly transparent, blue shaded area shows the housing bubble (based on prices being 20% or more above the 10-year trend from 1991 through 2002)



Note: Purchase transactions only, seasonally adjusted. Bubble shown as index level more than 20% above long-term trend.

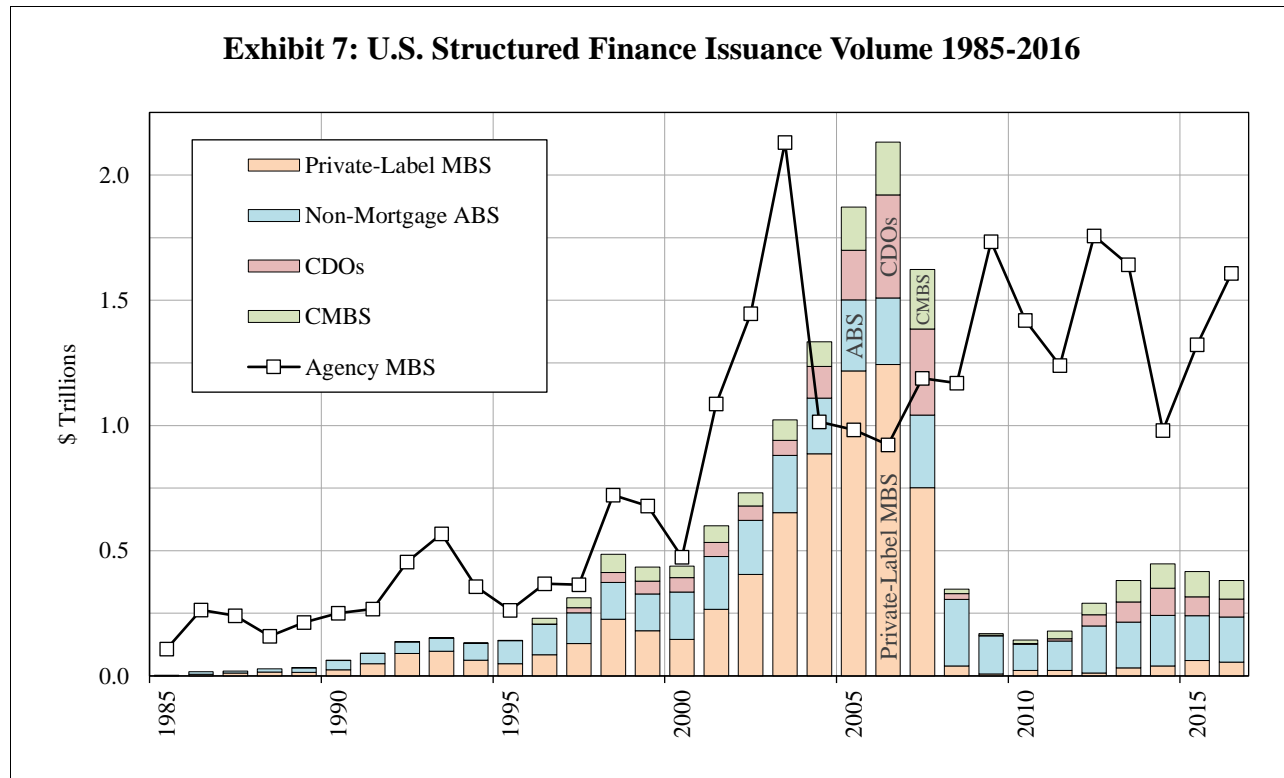
Column Charts

Exhibit 6 shows a column chart formatted with gray shading. The differences in the shading tones of the four segments of the columns permits easy distinction when viewed on-screen or in a black-and-white printed copy. Each segment of the columns has a 0.25-point solid black border.



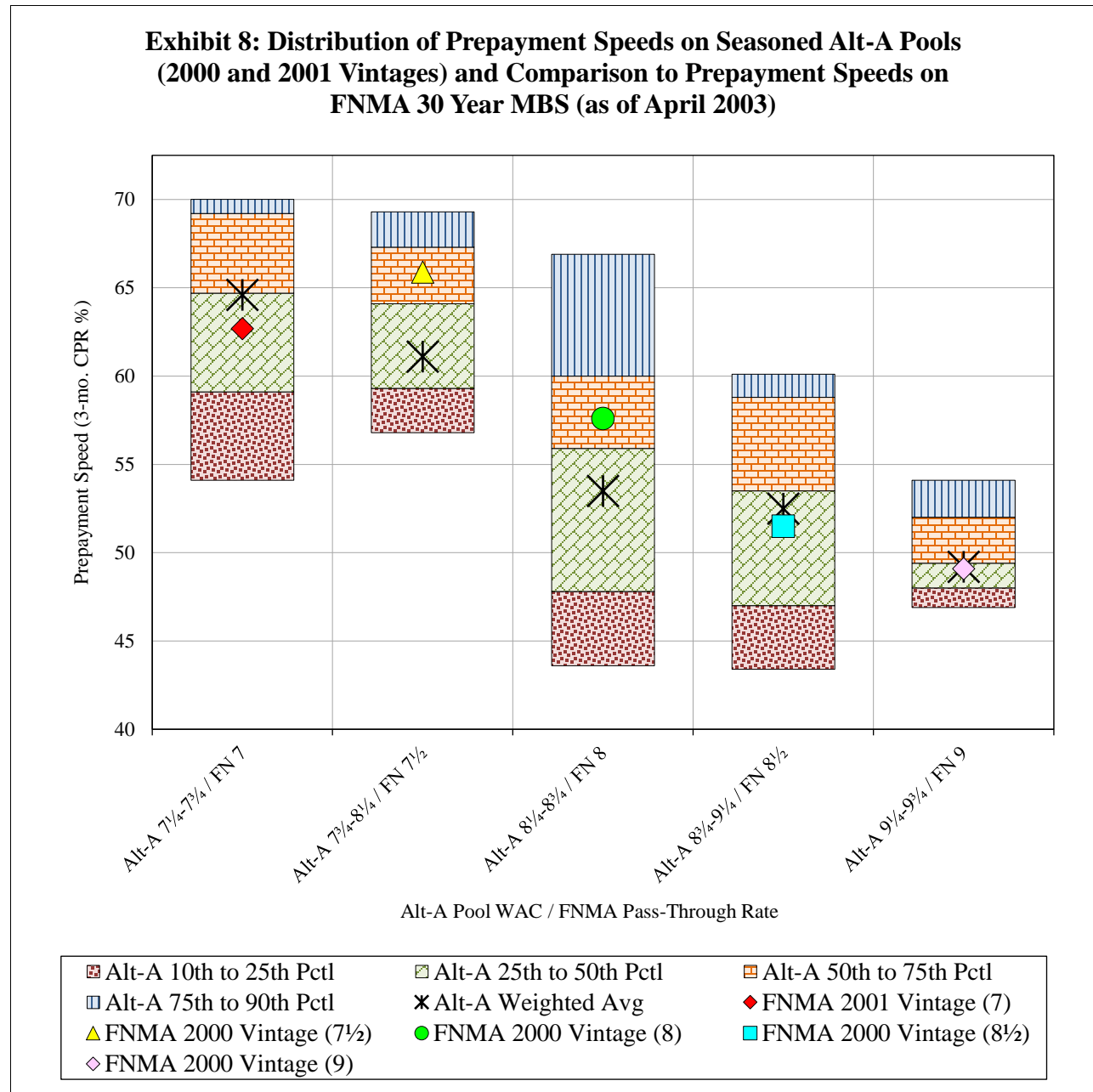
Sources: SIFMA; 2007 Mortgage Market Statistical Annual (for private-label before 1996); Thomson-Reuters (for 2016 CDO Issuance). Note: Agency includes MBS issued or guaranteed by Ginnie Mae, Fannie Mae or Freddie Mac, and excludes CMOs. Private-label MBS includes transactions backed by prime, alt-A, sub-prime, and manufactured housing loans, and excludes resecuritizations, credit risk transfer deals and single-family rental securitizations.

Exhibit 7 is a color version of Exhibit 6. Exhibit 7 will not reproduce as well as Exhibit 6 in black-and-white because the shading of the different column segments will be too similar. However, the use of data labels in selected segments partly addresses the issue by indicating that the bottom segment of each column indicates “private-label MBS,” the second segment indicates “ABS,” and so on.



Sources: SIFMA; 2007 Mortgage Market Statistical Annual (for private-label before 1996); Thomson-Reuters (for 2016 CDO Issuance). Note: Agency includes MBS issued or guaranteed by Ginnie Mae, Fannie Mae or Freddie Mac, and excludes CMOs. Private-label MBS includes transactions backed by prime, alt-A, sub-prime, and manufactured housing loans, and excludes resecuritizations, credit risk transfer deals and single-family rental securitizations.

Exhibit 8 is an example of a complex combination column chart. In Exhibit 8, each column is wide enough that it is possible to use pattern shading along with colors to differentiate the segments of each column. In addition, line markers show additional data within each column. The legend entries are in 12-point Times New Roman so that the series markers for the column segments will be larger enough to show the shading patterns.



Source: Bloomberg