

**Financial Economics Letters**

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Title

ABSTRACT

Abstract text

KEYWORDS

Keyword 1; Keyword 2; Keyword 3; Keyword 4; Keyword 5

1. **Level 1 heading**

Text.

1. **Level 1 heading**

*2.1. Level 2 heading*

Text.

*2.2. Level 2 heading*

Text.

1. **Level 1 heading**

*3.1. Level 2 heading*

$$\begin{array}{c}y\_{it}=β\_{0}+β\_{1} x\_{it}+ε\_{it}\#\left(1\right)\end{array}$$

$$\begin{array}{c}a\~(b,c)\#\left(2\right)\end{array}$$

*3.2. Level 2 heading*

3.2.1. Level 3 heading



**Figure 1.** Figure title.

3.2.2. Level 3 heading

**Table 1.** Table title.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Items | Variable 1 | Variable 2 | Variable 3 | Variable 4 |
| Item 1 | 123\*\* (-2.31) |  |  |  |
| Item 2 |  | -123 (-1.39) |  |  |

*Notes: ……*

**Funding Statement**

Please add: “This research received no external funding” or “This research was funded by NAME OF FUNDER, grant number XXX”.

**Acknowledgments**

In this section, you can acknowledge any support given which is not covered by the author contribution or funding sections. This may include administrative and technical support, or donations in kind (e.g., materials used for experiments).

**Conflict of interest**

Declare conflicts of interest or state “All the authors claim that the manuscript is completely original. The authors also declare no conflict of interest”. Authors are required to disclose any actual and potential conflicts or competing interests with any institutions, organizations or agencies that may damage the integrity of research results at submission. Personal, financial, and professional affiliations or relationships can be regarded as conflicts of interest.

**Author contributions**

This section should be included in original research articles and review articles. Authors are recommended to use the following specific descriptions to show each contributor’s specific contribution to the academic production in the Author Contributions section, such as, conceptualization, data curation, formal analysis, funding acquisition, investigation, methodology, project administration, resources, software, supervision, validation, visualization, writing–original draft, and writing–review & editing.

Here are some examples in Author Contributions section written based on the above descriptions: Conceptualization: Ali Jackson, Helen Meyer; Investigation: Ali Jackson, Tom Lewis-Hans, Han Xiang; Methodology: Dolores Hans; Formal analysis: Han Xiang; Writing – original draft: Ali Jackson; Writing – review & editing: Helen Meyer, Joshua O’Brien.

**Appendix**

**A1.** Appendix title.

**A2.** Appendix title.

**References**

*Notes: We recommend preparing the references with a bibliography software package, such as EndNote, ReferenceManager or Zotero to avoid typing mistakes and duplicated references. Include the digital object identifier (DOI) for all references where available. We recommend that authors export reference information of standards from WOS. Every reference should appear in the text in the following format: (1) Place effects are larger for young and White voters (Cantoni and Pons, 2022). (2) Angelucci et al. (2022) study the emergence of urban self-governance in the late medie-val period.*

Angelucci, C., Meraglia, S., and Voigtlaender, N. (2022). How Merchant Towns Shaped Parliaments: From the Norman Conquest of England to the Great Reform Acts. *American Economic Review* 112, 3441-3487. https://doi.org/10.1257/aer.20200885

Bastos, P., Silva, J., Verhoogen, E. (2018). Export Destinations and Input Prices. *American Economic Review* 108, 353-392. https://doi.org/10.1257/aer.20140647

Cantoni, E., and Pons, V. (2022). Does Context Outweigh Individual Characteristics in Driving Voting Behavior? Evidence from Relocations within the United States. *American Economic Review* 112, 1226-1272. https://doi.org/10.1257/aer.20201660

Head, K., and Mayer, T. (2019). Brands in Motion: How Frictions Shape Multinational Production. *American Economic Review* 109, 3073-3124. https://doi.org/10.1257/aer20161345