



transfer of copyright

Please read the notes overleaf and then complete, sign, and return this form to Susan Huot, Journal of Financial and Quantitative Analysis, University of Washington Michael G. Foster School of Business; 115 Lewis, Box 353200; Seattle, WA 98195-3200 as soon as possible.

Journal of Financial and Quantitative Analysis

In consideration of the publication in JFQA of the contribution entitled: by (all authors' names):

1 To be filled in if copyright belongs to you Transfer of copyright

I/we hereby assign to the University of Washington Michael G. Foster School of Business, full copyright in all formats and media in the said contribution, including in any supplementary materials that I/we may offer in support of the online version.

I/we warrant that I am/we are the sole owner or co-owners of the contribution and have full power to make this agreement, and that the contribution does not contain any libelous matter or infringe any existing copyright.

I/we further warrant that permission has been obtained from the copyright holder for any material not in my/our copyright including any audio and video material, that the appropriate acknowledgement has been made to the original source, and that in the case of audio or video material appropriate releases have been obtained from persons whose voices or likenesses are represented therein. I/we attach copies of all permission and release correspondence.

I/we hereby assert my/our moral rights in accordance with the UK Copyrights Designs and Patents Act (1988).

Signed (tick one) [] the sole author(s) [] one author authorized to execute this transfer on behalf of all the authors of the above article

Name (block letters) Institution/Company Signature: Date:

(Additional authors should provide this information on a separate sheet.)

2 To be filled in if copyright does not belong to you

a Name and address of copyright holder

b The copyright holder hereby grants to the University of Washington Michael G. Foster School of Business the non-exclusive right to publish the contribution in the journal and to deal with requests from third parties in the manner specified in paragraphs 4 and 5 overleaf.

(Signature of copyright holder or authorized agent)

3 US Government exemption

I/we certify that the paper above was written in the course of employment by the United States Government so that no copyright exists.

Signature: Name (Block letters):

4 Requests received by Cambridge University Press for permission to reprint this article should be sent to

(see para. 4 overleaf) Name and address (block letters)

Notes for contributors

- 1 The Journal's policy is to acquire copyright in all contributions. There are two reasons for this: (a) ownership of copyright by one central organization tends to ensure maximum international protection against unauthorized use; (b) it also ensures that requests by third parties to reprint or reproduce a contribution, or part of it, are handled efficiently and in accordance with a general policy that is sensitive both to any relevant changes in international copyright legislation and to the general desirability of encouraging the dissemination of knowledge.
- 2 Two 'moral rights' were conferred on authors by the UK Copyright Act in 1988. In the UK an author's 'right of paternity', the right to be properly credited whenever the work is published (or performed or broadcast), requires that this right is asserted in writing.
- 3 Notwithstanding the assignment of copyright in their contribution, all contributors retain the following **non-transferable** rights:
 - The right to post *either* their own version of their contribution as submitted to the journal (prior to revision arising from peer review and prior to editorial input by Cambridge University Press) *or* their own final version of their contribution as accepted for publication (subsequent to revision arising from peer review but still prior to editorial input by Cambridge University Press) on their **personal or departmental web page**, or in the **Institutional Repository** of the institution in which they worked at the time the paper was first submitted, or (for appropriate journals) in PubMedCentral, provided the posting is accompanied by a prominent statement that the paper has been accepted for publication and will appear in a revised form, subsequent to peer review and/or editorial input by Cambridge University Press, in **Journal of Financial and Quantitative Analysis** published by Cambridge University Press, together with a copyright notice in the name of the copyright holder (University of Washington Michael G. Foster School of Business). On publication the full bibliographical details of the paper (volume: issue number (date), page numbers) must be inserted after the journal title, along with a link to the Cambridge website address for the journal. Inclusion of this version of the paper in Institutional Repositories outside of the institution in which the contributor worked at the time the paper was first submitted will be subject to the additional permission of Cambridge University Press (not to be unreasonably withheld).
 - The right to post the definitive version of the contribution as published at Cambridge Journals Online (in PDF or HTML form) on their **personal or departmental web page**, no sooner than upon its appearance at Cambridge Journals Online, subject to file availability and provided the posting includes a prominent statement of the full bibliographical details, a copyright notice in the name of the copyright holder (University of Washington Michael G. Foster School of Business), and a link to the online edition of the journal at Cambridge Journals Online.
 - The right to post the definitive version of the contribution as published at Cambridge Journals Online (in PDF or HTML form) in the **Institutional Repository** of the institution in which they worked at the time the paper was first submitted, or (for appropriate journals) in PubMedCentral, no sooner than **one year** after first publication of the paper in the journal, subject to file availability and provided the posting includes a prominent statement of the full bibliographical details, a copyright notice in the name of the copyright holder (University of Washington Michael G. Foster School of Business), and a link to the online edition of the journal at Cambridge Journals Online. Inclusion of this definitive version after one year in Institutional Repositories outside of the institution in which the contributor worked at the time the paper was first submitted will be subject to the additional permission of Cambridge University Press (not to be unreasonably withheld).
 - The right to make hard copies of the contribution or an adapted version for their own purposes, including the right to make multiple copies for course use by their students, provided no sale is involved.
 - The right to reproduce the paper or an adapted version of it in any volume of which they are editor or author. Permission will automatically be given to the publisher of such a volume, subject to normal acknowledgement.
- 4 We shall use our best endeavors to ensure that any direct request we receive to reproduce your contribution, or a substantial part of it, in another publication (which may be an electronic publication) is approved by you before permission is given.
- 5 Cambridge University Press co-operates in various licensing schemes that allow material to be photocopied within agreed restraints (e.g. the CCC in the USA and the CLA in the UK). Any proceeds received from such licenses, together with any proceeds from sales of subsidiary rights in the Journal, directly support its continuing publication.
- 6 It is understood that in some cases copyright will be held by the contributor's employer. If so, Cambridge University Press requires non-exclusive permission to deal with requests from third parties, on the understanding that any requests it receives from third parties will be handled in accordance with paragraphs 4 and 5 above (note that your approval and not that of your employer will be sought for the proposed use).
- 7 **Permission to include material not in your copyright**
If your contribution includes textual or illustrative material not in your copyright and not covered by fair use / fair dealing, permission must be obtained from the relevant copyright owner (usually the publisher or via the publisher) for the non-exclusive right to reproduce the material worldwide in all forms and media, including electronic publication. The relevant permission correspondence should be attached to this form.

If you are in doubt about whether or not permission is required, please consult the Permissions Controller, Cambridge University Press, 32 Avenue of the Americas, New York, New York 10013-2473 USA
Email: manderson@cambridge.org.

The information provided on this form will be held in perpetuity for record purposes. The name(s) and address(es) of the author(s) of the contribution may be reproduced in the journal and provided to print and online indexing and abstracting services and bibliographic databases

Please make a duplicate of this form for your own records