**Finance, Markets and Valuation**

**Title in English (Calibri font size 15, bold)**

Title in Spanish (Calibri font size 15)

**Name Surname****1, Name Surname****2 (Calibri font size 12, bold)**

1Affiliation, City, Country. Email (Calibri font size 10). ORCID

2Affiliación, City, Country. Email. ORCID

JEL: Include 1 to 3 JEL codes (see https://www.aeaweb.org/jel/guide/jel.php)

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**Abstract (Calibri font size 13, bold)**

Abstract of the article in English. The abstract is a brief text, in a single paragraph or a maximum of two, with an approximate length of 150 to 200 words, whose purpose is to give an overview of the research work developed in the article. It should be considered that the abstract is the first thing that, after the title, will be read by interested persons. For this reason, it is important that the abstract is concise and clear, showing the most relevant information of the article. In general, the context, i.e., the research question to be answered, must be stated first. Then, the database used and the methodology applied are briefly described. Finally, the main results and conclusions of the study must be pointed out. It is not advisable to include quotations in the abstract. It is also not advisable to mention future lines of research. The abstract should be limited to the content developed in the article. Text Calibri font size10.

*Keywords:* Keyword 1; Keyword 2; Keyword 3; Keyword 4 (Please list 3 to 6 keywords, separated by semicolons, the first letter in capital letters). Calibri font size 10.

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**Resumen (Calibri 13, bold)**

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Abstract of the paper in Spanish. Se trata de un texto breve, en un solo párrafo o dos como máximo, con una extensión aproximada de 150 a 200 palabras, cuya finalidad es dar una perspectiva general del trabajo de investigación desarrollado en el artículo. Debe tenerse en cuenta que el resumen es la carta de presentación del artículo, lo primero que, tras el título, leerán las personas interesadas. Por este motivo, es importante que el resumen sea conciso y claro, mostrando la información más relevante del artículo. Por lo general, se plantea el contexto, es decir, la pregunta de investigación que se quiere contestar, se describe brevemente la base de datos empleada y la metodología aplicada y se señalan los principales resultados y conclusiones del estudio realizado. No es conveniente poner citas en el resumen. Tampoco es conveniente mencionar futuras líneas de investigación, sino que se debe limitar al contenido desarrollado en el artículo. Texto en Calibri 10.

*Palabras clave:* Palabra clave 1; Palabra clave 2; Palabra clave, 3; Palabra clave 4 (Entre 3 y 6 palabras clave, separadas por punto y coma, comenzando en mayúscula). Texto en Calibri 10.

**1. Introduction (Calibri font size 14, bold)**

The first part of the article should always be the introduction. It briefly describes the context of the research that will be described throughout the article. It also presents the question that is to be answered and that has motivated the research. The state of the art, i.e. the literature review, can be done in this section or it can be assigned a separate section. In any case, a rigorous literature review should be carried out, citing the most relevant works in the context of the research, especially recent works dealing with similar issues. These works will be cited in the References section, which is the last section of the article, after the Conclusions section.

The introduction usually mentions the starting hypotheses and the results obtained in the research. In general, the last paragraph of the introduction indicates the structure of the paper. The introduction is usually followed by a description of the methodology to be applied. This is followed by a description of the database. The results obtained are then presented and discussed. Finally, the Conclusions section summarises all the work carried out. Logically, this structure of the article is merely indicative. Authors may choose to structure the article in alternative ways.

After the title of each section, a blank line is left and the text begins. Paragraphs are left indented on the first line by 0.75cm. The text of the article is justified and single-spaced. Paragraphs are not separated by a blank line, unless deemed appropriate. The text is justified, font Calibri, font size 11.

**2. Next section**

The sections of the article are numbered, with the exception of the References. The different sections of the article are separated by two blank lines from the preceding one. The format of the text remains constant, as described above. Article citations in the text are made following the APA standard (Publication Manual of the American Psychological Association).

In-text citation must be done following the (author, year) format. For example (Bresser-Pereira, L.C., 2008) in the case of a single author. If a cited paper has got two authors, it is cited like (Carner & Greenes, 2010) and if there are more than two authors (Aguilera *et al.*, 2016).

Bibliographical references cited in the text should be listed in detail in the References section. In this section they should be listed in alphabetical order, by surname of the first author. References should not be numbered. If several works by the same author are cited, they should be listed in chronological order, from the most recent to the oldest. References should include the names of all authors. The authors of manuscripts must ensure that all information contained in the References section is complete and correct and that all in-text citations are included in the References section. Inclusion of the DOI of the articles or the link to the electronic publication is mandatory.

**2.1. Subsection**

Sections may have subsections. Subsections are separated from the previous text by a blank line. The title of the subsection has the same format as the text of the article, but is in bold. No blank line is left between the subsection title and the text of the subsection secciones.

**2.2. Figures and tables**

Figures and tables included must be cited in the text as Figure 1, Table 1, etc. They are separated from the text by a blank line.

Figures or tables that are not mentioned in the text should not be included. All tables and figures must be included in the manuscript of the article, in the correct place and numbered consecutively. Figures and tables must have a title and, where appropriate, the source must be cited. It is not necessary to mention the source when the tables or figures are the result of authors’ analysis.

The accepted format for figures is .jpg or .png. Tables must be editable text. They must be properly referenced and, if any are copyrighted, it is the author's responsibility to obtain the necessary permissions and authorisations for their use.



**Figura 1.** Recurrent Neural Network representation

**Source:** Ciaburro& Venkateswaran (2017)

In the case of figures, the title and, where appropriate, the source, appear below the figure. In the case of tables, the title appears before and the source, if applicable, below the table.

In both cases, the title is centred and in font Calibri size 9. Tables and figures are also centred. The text within the table is also in Calibri font, but the size can be reduced if necessary, as long as it can be read comfortably. The format of the table is the predefined one in MS Word, under Table Tools / Layout, with the name "List table 2; emphasis 3".

**Tabla 1.** Descriptive analysis of the variables

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Min | Max | Range | Median | Mean | Std.dev |
| Waste | 0 | 1800 | 1800 | 900 | 876.92 | 423.03 |
| Water | 0 | 1000 | 1000 | 412.5 | 419.6 | 228.16 |
| Transportation | 0 | 1700 | 1700 | 825 | 848.71 | 316.39 |
| Education & Research | 0 | 1800 | 1800 | 925 | 942.51 | 354.87 |
| Teaching | 11.2 | 90.5 | 79.3 | 21.3 | 25.3 | 11.41 |
| Research | 7.2 | 99.6 | 92.4 | 17 | 21.37 | 14.5 |
| Citations | 2.1 | 100 | 97.9 | 38.3 | 43.22 | 27.33 |
| Industry Income | 34.4 | 100 | 65.6 | 39.15 | 46.69 | 16.75 |
| International Outlook | 14.2 | 99.1 | 84.9 | 41.95 | 44.9 | 19.79 |

**2.3. Formatting of Equations**

Mathematical formulae and equations are separated from the rest of the text by a blank line. Formulas must be centred and numbered. An example of a formula is as follows:

$Effective Spread\_{t}=\frac{2\left|C\_{t}-η\_{t}\right|}{η\_{t}}$ (1)

**References**

Aguilera, R. V., Capapé, J., & Santiso, J. (2016). Sovereign wealth funds: A strategic governance view. *Academy of Management Perspectives,* 30(1), 5–23. <https://doi.org/10.5465/amp.2013.0055>

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Sovereign Wealth Fund Institute (2020). Linaburg-Maduell Transparency Index (LMTI). 15 marzo 2020, in <https://www.swfinstitute.org/research/linaburg-maduell-transparency-index>