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**PLEASE NOTE THAT IF YOUR PAPER DOES NOT STRICTLY ADHERE TO THE GUIDELINES, IT WILL BE RETURNED FOR CORRECTION. YOU WILL ONLY HAVE ONE CHANCE TO MAKE ALL OF THE CORRECTIONS AS IDENTIFIED BY THE PROCEEDINGS EDITOR.**

The process of publishing your paper in the AOM 2019 Online Program requires two items:

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The Proceedings Editor will add appropriate pagination and footer information to your document prior to converting it into the Adobe Acrobat PDF format used for the online program. The Proceedings Editor should not be expected to (and will not in practice) edit your paper beyond the preceding simple modifications. It is thus essential that you carefully follow the submission guidelines to ensure that your paper conforms exactly to the prescribed format and thereby avoid any errors that may delay the publication process.

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FINAL VERSION of your paper appropriately formatted in MS Word has been uploaded using the Submission Center at <https://submit.aom.org/>. (The uploaded paper will automatically be correctly named as “submission-number.docx” (or .doc), e.g. 12345.doc).

Submitted Paper DOES NOT EXCEED 6 TOTAL PAGES including all text, tables, figures, references, and appendices (i.e., everything and with proper margins and spacing). In fact, it is preferable if you do not use up every single line of the six page limit in the event that the editor needs to adjust your spacing to conform. Do NOT submit a file with just an abstract and references. If there is not enough room for references, type in all uppercase, bold, and centered: “REFERENCES AVAILABLE FROM THE AUTHOR(S)” in place of references.

“Tracked changes” and “Comments” have been removed.

All papers must be uploaded as an MS Word .docx or .doc document.

PAGE FORMAT:

- single-spaced
- page size is 8 ½ inch x 11 inch (22 cm x 28 cm) with 1-inch (2.54 cm) margins portrait on all sides (papers written for A4 size paper will be returned for reformatting). NOTE: Landscape layout may be used for tables, figures, and formulas / equations
- 12 point Times New Roman is the only font used throughout the paper (see Tables, Figures, and Formulas / Equations for exceptions)
- all paragraphs are left aligned (ragged right margin) with the exception of Title, Authors, and Section Headings (see the relevant sections below)
- pages are not numbered
- headers and footers have been set to .5 inch (1.27 cm) from edge (in Page Setup menu, under the Margins tab) and nothing has been placed in either one
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(See sample at the end of this document.)

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[ ] Author(s) are printed in UPPERCASE, 12 point Times New Roman font and centered below the title. Capitalize and center author affiliation(s), but ONLY provide a full address for the first author. All others are listed with affiliations only, with each author and affiliation on a separate line, and one blank line between each author’s name and the preceding affiliation.

[ ] An abstract (up to 50 words) is optional. If included, the heading **ABSTRACT** appears before it in UPPERCASE, **bolded**, and centered 12 point Times New Roman.

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[ ] **MAIN HEADINGS** are printed in UPPERCASE, **bold**, 12 point Times New Roman font and centered on page. Do not use MS Word preset headings.

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[ ] All tables, figures, and formulas / equations are included within the 6-page limit. Many authors choose NOT to include figures and tables in the six-page version.

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Table #/Figure # about here
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[ ] All formulas and equations:
  ( ) do not exceed 6 inches (15 cm) in width
  ( ) are centered and appear within the text separated with a blank line above and below it
  ( ) are numbered in parentheses, set flush right
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**Formula / Equation Examples**

\[ y = c + ax + bx \] (1)

\[ y = a + lx + 2x + 3x^2 + e^i \] (2)

[ ] All hypotheses and propositions:
  ( ) are numbered
  ( ) are indented by .5 inch (1.27 cm) from the left margin
  ( ) have a blank line before and after
CITATIONS, REFERENCES, ENDNOTES, AND APPENDICES
(See sample at the end of this document.)

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[ ] All references:
   - ( ) are in AMJ style format. For further information see:
     https://aom.org/publications/amj/styleguide/
   - ( ) use 0.25 inch (.63 cm) hanging indents
   - ( ) appear alphabetically by author’s last name
   - ( ) are separated by a blank line between entries
   - ( ) are not numbered
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[ ] For citations of references in the text, author name(s) and year have been used and placed in parentheses, e.g., (Moore, Buttner, & Rosen, 1992).

[ ] Page numbers have been included in references to direct quotes, e.g., (Moore, Buttner, & Rosen, 1992: 4).

[ ] Every source cited in the paper appears in the unnumbered and alphabetized reference section. If there is not enough room for references, type in all uppercase, bold, and centered: “REFERENCES AVAILABLE FROM THE AUTHOR(S)” in place of references.

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Endnote Example:


2. Personal communication.

[ ] Appendices follow the body of the text and do not precede references.

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[ ] I have scanned the document file for computer viruses using the latest available definitions and it is totally virus free.

[ ] I have uploaded the final version of my paper using the Submission Center at <https://submit.aom.org/> by 5:00 PM ET (New York time) on May 2, 2019.

[ ] I have read, understood, and agreed to the AOM Copyright Transfer Agreement for the Annual Meeting Proceedings.

Comments for the Proceedings Editor are welcomed and should be sent to guclu.atinc@tamuc.edu.

To illustrate some of the formatting guidelines, excerpts from a sample document appear on the next two pages. Please pay close attention to the example paper.

Congratulations again, and I’ll look forward to receiving your 6-page Best Paper.
Previous research has shown that the form of payment is important in explaining returns to both bidder and target shareholders. Abnormal returns for bidders in stock acquisitions are significantly negative while abnormal returns in cash acquisitions are zero or positive (for example, see, Brown and Ryngaert, 1991; Trifts, 1991; Travlos and Pappioanou, 1991; Travlos, 1987; and Wansley, Lane, and Yang, 1983, 1987). This empirical evidence of larger returns in cash offers when compared to stock exchange offers implies that the choice of exchange medium has economic significance.

INTRODUCTION

Why does such a different wealth exist? What characteristics of bidders who prefer cash payment differentiate them from bidders selecting stock payment? The literature suggests several theories to answer these questions. However, many of these theories lack empirical verification, and no attempt has been made to synthesize the models and test their combined implications. One of the purposes of this paper is to explore several of these models more carefully and to propose the conditions under which they can best be empirically tested and distinguished. We will then report the results of a series of analyses on data drawn from 1980-1990.

Jensen’s Free Cash Flow Theory

Jensen (1986, 1988) predicts that managers of firms with cash flow in excess of profitable investment opportunities will squander it on wasteful perquisites and overinvestment. Managers of these firms are assumed to attach greater value to perquisites and firm size than to the benefits of paying excess cash flow out to shareholders.

\[ y = c + ax + bx \]
Also, some papers will require hypotheses or propositions. To show hypotheses or propositions in the Best Paper Proceedings, please indent from the left margin by .5 inch (1.27 cm) with a blank line before and after:

*Hypothesis 1: I am hopeful that by providing an example of the required format for hypotheses and propositions that I will not have to return as many submissions this year.*

**ENDNOTES**


2. Personal communication.

**REFERENCES**

