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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.docx).

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( ) 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)
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Table # / Figure # about here
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[] All formulas and equations:
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Formula / Equation Examples

\[ y = c + ax + bx \] \hspace{1cm} (1)

\[ y = a + lx + 2x + 3x^2 + e^i \] \hspace{1cm} (2)

[] All hypotheses and propositions:
   () are numbered
   () are indented by .5 inch (1.27 cm) from the left margin
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CITATIONS, REFERENCES, ENDNOTES, AND APPENDICES
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[] All references:
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    https://aom.org/publications/amj/styleguide/
( ) use 0.25 inch (.63 cm) hanging indents
( ) appear alphabetically by author’s last name
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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).

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Endnote Example:


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

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[ ] 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 sonia.taneja@tamuc.edu.

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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.
Determinants of the Payment Method in Acquisitions

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University of Nebraska, Lincoln

Abstract

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 Pappioanouou, 1991; Travlos, 1987; and Wansley, Lane, & 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.

Tax Advantage Dividend Substitutes Theory. The tax advantaged dividend substitutes theory is similar to the Jensen’s free cash flow theory in that it also focuses on free cash flow. Instead of focusing on the agency relationship between management and shareholders, it emphasizes the costs (increased taxes) of transferring this excess cash flow to shareholders.
Mathematical equations should be centered and numbered with a blank line before and after:

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

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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

