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(Read each item carefully and then check the adjacent box as you fulfill each.)

[ ] If you plan to publish your full paper in a refereed journal, you should first check with the journal editor regarding their policy on publishing papers previously distributed in conference proceedings (i.e., 6-page format). Some journals, such as some of those published by the American Psychological Association, may only consider your paper if the short proceedings version did not contain tables or figures.

[ ] 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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[ ] “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 8½ 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.)

[ ] Paper title is the very first line of your document and is printed in UPPERCASE, bold, 12 point Times New Roman font, centered between the margins.

[ ] 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.

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All tables have been created with MS Word’s table tools using 12 point Times New Roman font (i.e., do not create tables by tabbing or spacing to align columns) and should not exceed 6.5 inches (16.5 cm) in width. **All tables are placed at the end of the paper.**

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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
- use either Times New Roman or Symbol font and prints normally

**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
- have a blank line before and after
CITATIONS, REFERENCES, ENDNOTES, AND APPENDICES
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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
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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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[] Appendices follow the body of the text and do not precede references.

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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.
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; Frifts, 1991; Travlos and Pappioanouou, 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.

Jensen’s Free Cash Flow Theory

Jensen’s Free Cash Flow Theory

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:

\[ y = c + ax + bx \tag{1} \]

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:

\textit{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**

