

EXCLUSIVE LICENCE TO PUBLISH ("LTP")

This LTP records the terms under which the article specified below will be published in **Journal of Financial and Quantitative Analysis (JFQ)** (the "**Journal**"). The Journal is exclusively published by the Chancellor, Masters, and Scholars of the University of Cambridge acting through its department **Cambridge University Press** of University Printing House, Shaftesbury Road, Cambridge CB2 8BS, UK (the "**Publisher**"). The Journal is owned by The University of Washington, Michael G. Foster School of Business, 370 Mackenzie Hall, UW Box 353200, Seattle, WA, USA (the "**Proprietor**").

THE ARTICLE		<i>Please insert the full title of the article below.</i>
Article Title*:		
	(the " Contribution ")	

This LTP can be used where a Contribution has one or more authors. The sole author (or the lead author, if applicable) must complete the box below and sign this LTP on behalf of themselves (and all other authors, if any).

LEAD AUTHOR'S DETAILS AND SIGNATURE			
Full Legal Name*:			
	(the " Lead Author ")		
Authority to sign:	By signing this LTP, I confirm and agree that: i. All information that I have entered into this LTP is correct at the time of signature. ii. EITHER , I am the sole author and owner of the copyright in the Contribution and I agree to the terms and conditions in this LTP. iii. OR , the copyright in the Contribution is jointly owned by me and the Author(s) <i>listed below</i> and I agree to (and am authorized by each Author to agree to) the terms of this LTP on behalf of all Authors; iv. AND , no other person nor entity has any copyright interest in the Contribution.		
Signature*:		Date*:	

OTHER AUTHORS' DETAILS				
<i>If the Contribution is written by two or more authors and the copyright in the Contribution is jointly owned by them – please enter the details of all other individuals who contributed to the authoring of the Contribution in this box.</i> <i>If necessary, please add any more authors at the end of this LTP.</i>	Full Legal Name*	Email address*	Affiliation*	Country of residence*
(the Lead Author and each individual listed here and at the end of this LTP is, individually and collectively, the " Author ")				

CAMBRIDGE EMPLOYEE <i>You must check this box and enter details, if applicable.</i>	☐ One or more Authors are employed by Cambridge University Press <u>or</u> are related to a Cambridge University Press employee. Please provide names and describe the relationship(s):
--	--

SUPPLEMENTARY MATERIALS		<i>Identify any additional materials to be published in association with the Contribution</i>
<i>If the Author intends to submit or upload any additional materials for online publication in association with the Contribution, please indicate by checking the applicable boxes in this section.</i>	☐ NO , Supplementary Materials will not be submitted or uploaded by the Author for publication/uploading in connection with the Contribution.	
	☐ YES , Supplementary Materials which have been entirely created by the Author ("Original SM") will be submitted to the Publisher for publication/uploading in connection with the Contribution.	
	☐ YES , Supplementary Materials which contain third-party materials ("Third-party SM") will be submitted to the Publisher for publication/uploading in connection with the Contribution and the Author shall include a prominent notice stating the licence terms under which those additional materials can be made available.	
	(the " Supplementary Material ")	

1 STANDARD TERMS AND CONDITIONS

- 1.1 The Author hereby agrees to be bound by all terms and conditions in this LTP.

2 LICENCE

- 2.1 The term “**Contribution**” means the article written by the Author as identified on page one of this LTP and includes, without exception, all the following versions of the article:

- 2.1.1 **Submitted Manuscript Under Review (“SMUR”)**: any version of the Contribution that is under formal review for inclusion in the Journal.
- 2.1.2 **Accepted Manuscript (“AM”)**: the version of the Contribution that has been accepted for publication. This version may include revisions resulting from peer review but may be subject to further editorial input by the Publisher.
- 2.1.3 **Version of Record (“VoR”)**: the version of the Contribution that is formally published in the Journal. This includes any ‘FirstView article’ that is formally identified as being published before the compilation of a volume or issue as long as it is citable via a permanent identifying Digital Object Identifier (“DOI”). This does not include any ‘early release article’ that has not yet been fixed by processes that are still to be applied, such as copy-editing, proof corrections, layout, and typesetting. The VoR includes any corrected or enhanced VoR.

- 2.2 The term “**Supplementary Material**” means any additional written or illustrative materials submitted or uploaded to the Journal by the Author for publication in connection with the Contribution. Supplementary Material does not form part of the Contribution and will be made available in association with the Contribution in online format only. Supplementary Material may be original content created by the Author (“**Original SM**”) or it may be third-party material sourced and cleared in accordance with Clause 6 below by the Author (“**Third-party SM**”).

- 2.3 In consideration of publication of the Contribution, the Author hereby grants to the Proprietor:

- 2.3.1 an exclusive licence to publish, reproduce, distribute, and sell the Contribution or any part of it in all forms and media and in all languages throughout the world, whether print, digital / electronic, whether now known or hereinafter invented, and to grant sublicences of all translation and subsidiary rights;
- 2.3.2 an exclusive licence to exploit all other rights in the nature of copyright, including rental, lending and database rights and all other publishing and print on demand rights in the Contribution;
- 2.3.3 a non-exclusive licence to publish, reproduce, distribute, and sell any Supplementary Material or any part of it in all forms and media and in all languages throughout the world, whether print, digital / electronic, whether now known or hereinafter invented, and to grant sublicences of all translation and subsidiary rights; and
- 2.3.4 a non-exclusive licence to exploit all other rights in the nature of copyright, including rental, lending and database rights and all other publishing and print on demand rights in any Supplementary Material.

- 2.4 The licences described in Clause 2.3 above shall, throughout this LTP, be referred to collectively as the “**Licence**”.

- 2.5 The Licence shall commence upon the Proprietor’s formal acceptance to publish the Contribution and shall endure for the legal term of copyright in the Contribution.

- 2.6 The Author hereby asserts his/her/their moral right always to be identified as the author of the Contribution in accordance with the provisions of the UK Copyright, Designs and Patents Act 1988.

3 GREEN OPEN ACCESS

- 3.1 “**Green Open Access**” refers to the Author’s right to self-archive specified digital versions of the Contribution notwithstanding the Licence.

- 3.2 Under the Journal’s current Green Open Access policy (which may be updated from time to time), the Author retains the non-exclusive, non-transferable, non-commercial right to re-use or deposit digital versions of the Contribution as shown in the table below:

Version	Author(s)’s personal webpage	Author(s)’s departmental / institutional repository	Non - commercial subject repository	Commercial repository / social media
SMUR	Any time	Any time	Any time	Any time
AM	On acceptance	On acceptance	On acceptance	Abstract only + link to COPP
VoR	Abstract only + link to COPP	Abstract only + link to COPP	Abstract only + link to COPP	Abstract only + link to COPP

- 3.3 For the avoidance of doubt, the Author accepts that:

- 3.3.1 reuse of the Contribution under the Green Open Access policy does not affect the Licence;
- 3.3.2 the Green Open Access policy does **not** permit the full Contribution, in AM or VoR form, to be placed on any commercial website,

platform, repository or scholarly collaboration network including, but not limited to: *ResearchGate*, *Academia.edu*, *Mendeley* or *LinkedIn*.

- 3.4 All reuses of the Contribution under the Journal’s Green Open Access policy must include:

- 3.4.1 a link to the Contribution on Cambridge University Press’s Online Publication Platform (“**COPP**”) using a DOI link, e.g. [http://dx.doi.org/\[DOI\]](http://dx.doi.org/[DOI]);
- 3.4.2 a clear statement indicating what the end-users’ rights are relating to their right to use the version of the Contribution in question; and
- 3.4.3 a clear statement that the Contribution has been accepted for publication and will appear in a revised form subject to peer review and/or input from the Journal’s editor.

- 3.5 For further details and latest information about any updates to the Green Open Access policy, please follow the relevant hyperlinks at: <https://www.cambridge.org/core/services/open-access-policies>. In the event of any inconsistency between the Green Open Access policy provided online at the URL above and the provisions of Clauses 3.2 and/or 3.3 above, then the online Green Open Access policy information shall take precedence, (except that nothing in the online policy shall prevent the Author(s) from using the Contribution as permitted under this LTP).

4 OTHER PERMITTED REUSE OF THE CONTRIBUTION

- 4.1 In addition to the reuse permitted by the Green Open Access policy, the Author may reuse the Contribution in accordance with the Publisher’s content reuse policy, the provisions of which are detailed here: <https://www.cambridge.org/about-us/rights-permissions/faqs/>.
- 4.2 For any other reuse of the Contribution which is not covered under this LTP, the Author must approach the Publisher to request permission.

5 UNDERTAKINGS AND REPRESENTATIONS

- 5.1 The Author hereby undertakes and represents that:

- 5.1.1 each named Author has full authority and power to agree to this LTP;
- 5.1.2 the Lead Author has full authority to execute this LTP on behalf of the Author;
- 5.1.3 the Contribution is original and has not been previously published in whole or in part;
- 5.1.4 the Contribution and any Supplementary Material contain nothing that infringes any existing copyright or licence or any other intellectual property right of any third-party;
- 5.1.5 the Contribution and any Supplementary Material contain nothing that breaches a duty of confidentiality or discloses any private or personal information of any person without that person’s written consent;
- 5.1.6 all statements contained in the Contribution and any Original SM purporting to be facts are true and any formula, instruction or equivalent contained therein will not, if followed accurately, cause any injury or damage to the user;
- 5.1.7 the Contribution and any Supplementary Material do not contain any libellous or otherwise unlawful material, or any material which would harm the reputation of the Publisher or the Proprietor;
- 5.1.8 there are no actual or apparent conflicts of interest connected to the Contribution that have not previously been declared. A conflict of interest is understood to exist if an interest (financial or otherwise) exerts or appears to exert undue influence on the analysis or conclusions in the Contribution, the choice of subject matter, or in any other way that impedes or appears to impede the Author’s objectivity or independence.

- 5.2 In the event that the Author is in breach of any of these undertakings the Proprietor and/or Publisher shall have the right to cease making the Contribution and/or any Supplementary Material available and/or to require that the Author makes any necessary revisions to the Contribution and/or any Supplementary Material (including any factual information). Any such revisions shall be governed by this LTP.

6 THIRD-PARTY MATERIALS

- 6.1 The Author further confirms that for (i) any Third-party SM and (ii) any other third-party material within the Contribution:

- 6.1.1 licences to re-use said content throughout the world in all languages and in all forms and media have or will be obtained from the rights-holders;
- 6.1.2 appropriate acknowledgement to the original source of all such materials has been made; and
- 6.1.3 in the case of audio/video material, appropriate release forms have been obtained from the individual(s) whose likenesses are represented in the Contribution and/or Third-party SM, as applicable.

- 6.2 Copies of all licences and/or release documentation acquired in accordance with Clause 6.1 above will, on request, be forwarded to the Journal’s editor prior to publication of the Contribution.

7 MISCELLANEOUS

- 7.1 The Publisher cooperates with various copyright licensing schemes which allow material to be photocopied within agreed restraints (e.g. the Copyright Clearance Center in the U.S and the Copyright Licensing Agency in the UK). Any proceeds received by the Publisher from such licences, together with any proceeds resulting from sales of subsidiary rights in the Contribution, shall be used by the Publisher to support the continuing publication of its academic works.
- 7.2 The information contained in this LTP will be held for record-keeping purposes. The names of the Author may be reproduced in the Journal and provided to print and online indexing and abstracting services and bibliographic databases. The Proprietor and the Publisher comply with applicable data protection and privacy laws in the collection, retention, storage, and use of personal data.

8 ENTIRE AGREEMENT

- 8.1 This LTP is made between, and contains the entire agreement between, the Proprietor and the Author concerning the Contribution and supersedes all related prior agreements, arrangements and understandings (whether written or oral). No addition to or modification of any provision of this LTP shall be binding unless it is in writing and signed on behalf of the Publisher and the Author.
- 8.2 The Author acknowledges and agrees that the Proprietor is responsible, at its discretion, for appointing 'publisher(s)' to fulfil all or part of the Proprietor's and Publisher's obligations under this LTP, provided that any new 'publisher' appointed by the Proprietor shall comply with the terms of this LTP.
- 8.3 This LTP is governed by the law of England and Wales and is subject to the exclusive jurisdiction of the English courts.

ADDITIONAL AUTHORS' DETAILS					
<i>If the Contribution is written by two or more authors and the copyright in the Contribution is jointly owned by them – please enter the details of all other individuals who contributed to the authoring of the Contribution in this box.</i> <i>If necessary, please photocopy this page and attach it to your LTP.</i>	Full Legal Name*	Email address*	Affiliation*	Country of residence*	
	(the Lead Author and each individual listed here and at the beginning of this LTP is, individually and collectively, the “Author”)				