CHAPTER GUIDELINES

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Nova Editorial Team
# Table of Contents

- Notes for Chapter Contributors 1
- Permission Request Form 3
- Copyright Transfer and Disclosure Form 5
  - Color Fee 7
- Biographical Sketch 9
- Acceptable Formats 11
  - MS Word 11
  - Latex 11
  - Diagrams, Photographs, Illustrations and Charts 13
  - English Editing 15
- Formatting Requirements 17
  - Spelling of All Names, Credentials and Affiliations on the Title Page of the Book 19
  - Running Heads 21
  - Grammar 23
  - English/British Spelling 25
  - Keywords 27
- Figures and Tables 29
  - Figures 29
  - Tables 30
- Equations 31
- Footnotes 33
- References: Chicago Manual Style 35
- Sample Chapter 41
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-5-
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Education:

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Research and Professional Experience:

Professional Appointments:

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Publications from the Last 3 Years:
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All diagrams, photographs, illustrations and charts (not tables) are to be referred to in the text as Figures and should be numbered consecutively with Arabic numerals. These figures must be supplied as separate electronic files named in the format in which they were created and must be one of the following types: pptx, ai or psd. For photos, acceptable image formats includes jpeg, eps, png, tiff, bmp and gif. The required resolution of these figures must be 350-750 dpi. The higher the resolution, the clearer the printed image.

Figures must also be placed inside or at the end of the manuscript. If previously published figures are used, written permission of the copyright holders must be obtained and submitted along with the text indicating copyright holder’s citation instructions. If there are any figures which the publisher is unable to utilize, the submission is considered incomplete.

Please try to keep vertical (portrait) tables and figures a maximum of 4.5 inches wide. If width is a problem, use the landscape layout with section breaks on both sides if MS Word is being used. Maximum width is 6.5 inches wide.
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If you wish Nova to review any chapters for English, please be sure that English Requested is clearly marked on the first page of any such chapters.
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**On the Title Page of the Book**

**Author names** should be listed as first name, middle name or middle initial (if used), last name (surname).

<table>
<thead>
<tr>
<th>INCORRECT</th>
<th>CORRECT</th>
</tr>
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<tbody>
<tr>
<td>Anderson, John Michael</td>
<td>John Michael Anderson</td>
</tr>
<tr>
<td>Anderson, J. M.</td>
<td>J. M. Anderson</td>
</tr>
</tbody>
</table>

**Credentials (academic degrees)** can only appear after the author’s name, not before.

- “Professor, Director, PhD Student, Dr., BA, BS” should not be included:
- **Only** MD or PhD

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<td>John M. Anderson, MD or</td>
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<td>John M. Anderson, PhD or</td>
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<td>Professor, John M. Anderson, Director</td>
<td>John M. Anderson</td>
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<tr>
<td>John M. Anderson, PhD Student, BA, BS</td>
<td>John M. Anderson</td>
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</table>

**Affiliations** must include City, State (if it applies) and Country. No zip codes/postal codes or street addresses should be included.

<table>
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<td>Department of Medicine</td>
<td>Department of Medicine</td>
</tr>
<tr>
<td>Columbia University</td>
<td>Columbia University</td>
</tr>
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<td>116th St &amp; Broadway</td>
<td>New York, NY, US</td>
</tr>
<tr>
<td>New York, NY 10027</td>
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<td>Moscow State University ul. Leninskiye Gory, 1</td>
<td>Moscow State University</td>
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Please use the words “this chapter” rather than “this article, this study or my work” in the text. Within this context, remember that the word ‘data’ is plural, i.e. data are.... Also consider for purposes of presentation that the word ‘research’ and ‘evidence’ are collective nouns calling for appropriate adjectives, verb agreement etc. Thus, ‘research/evidence shows/presents’ or ‘research/evidence has shown, is presented’ etc.
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The use of British and English spelling of words are both acceptable but must be consistent throughout the book.

<table>
<thead>
<tr>
<th>Use either all English or all British terms.</th>
<th>English spelling</th>
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<td>Behavioral</td>
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Keywords

These terms must be listed as noun(s) or pronoun(s). Adjectives and adverbs are not permitted.

Not acceptable:
Adjective is a word that describes a noun or pronoun:
Example: sharp, small, minimal, spectacular, moderate,
Adverb usually describe or modify verb:
Example: dramatically, minimally, rapidly, abnormally
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All images, charts, and graphs (hereinafter referred to as “Figures”) must be created in black and white (unless the color option was selected and paid for) and submitted/uploaded with their original sources to your designated SharePoint folder in separate electronic files (one Figure per file). Black and white figures and legends must be clearly distinguishable by shapes and/or symbols.

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- Please keep vertical (portrait) tables and figures at a maximum width of 4.5 inches. If width is a problem, please use the landscape layout with section breaks on both sides if MS Word is being used. Maximum landscape width is 6.5 inches.
- All figures must be clear and easily readable.
- Figures and captions text should be in English.
- Pictures should be centered, and the captions should be left-aligned.
- numbering of figures must be continuous throughout the book.
- Please note the placement of each figure within your chapter and provide separate figure files as mentioned above.
- All figures require a full caption(s) (see below).
- Set figure caption *after* the figure.

<table>
<thead>
<tr>
<th><strong>INCORRECT</strong></th>
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<tbody>
<tr>
<td>Figure 1.</td>
<td>Figure 1. Number of days attending school.</td>
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</table>

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- Must be a Word file.
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- If possible, each individual table should fit on one page. If it must be split, column headers should be repeated.
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- You may use any font size ranging from 8 to 10 point. Page layout will do all aspects of the formatting.
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All equations must be clear, readable and numbered sequentially. The equation number must be aligned to the right margin e.g.;

\[(A+B)=C\] \hspace{1cm} (1)

\[(1+2=3)+2=5\] \hspace{1cm} (2)

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Equations should **not** be set as a picture or figure.
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b) Edited books begin with the number “1” in the beginning of each chapter

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- If the reference section is shown alphabetically, then within the text references must be reflected by author name, year.
- Sources must be italicized.
- URL’s should be properly spaced.
- Usage of “et al.” and “…” (ellipses) are not acceptable in the “References” section. All authors names must be listed accordingly.
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- All references should be in English. It can be cited in its original language, however, English translation should be shown in brackets immediately after [ ] (see table below).

* ALL REFERENCES MUST BE CITED CORRECTLY AND COMPLETE.

<table>
<thead>
<tr>
<th>INCORRECT</th>
<th>CORRECT</th>
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</table>

Examples of acceptable forms of reference lists at the end of the chapter are given below:
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For four or more authors, list all of the authors in the reference list; in the text, list only the first author, followed by et al. (“and others”):

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Blog entries or comments may be cited in running text (“In a comment posted to The Becker-Posner Blog on February 23, 2010, . . .”), and they are commonly omitted from a reference list. If a reference list entry is needed, cite the blog post there but mention comments in the text only. (If an access date is required, add it before the URL; see examples elsewhere in this guide.)


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SAMPLE CHAPTER
Chapter

National Elections

William Adam*, PhD
Affiliation

Abstract

This research examined national elections’ impact on crash risks of individual stocks listed in the Indonesia Stock Exchange. The study used national elections as a proxy for political uncertainty and negative skewness of stock returns as a proxy for crash risk. On the industry level, researchers found nuances in which national elections’ impact varies according to industry, with some industries tending to greater risk of crash than others during national elections and post-national election periods.

Keywords: crash risk, national election, stock market

Introduction

National elections are known to impact stock markets significantly. Previous studies (Saint, 2003; Smith, 2004 and Williams and Van, 2008) have examined national elections’ effects on stock markets, with most studies focusing on the overall market, but not looking into national elections’ impact on individual stocks.

* Corresponding Author’s Email: williamadam.com.
Analytical Framework

Literature Review

Previous literature\(^1\) has documented that market returns exhibit negative skewness and asymmetric volatility, which is a tendency for volatility to rise with negative return. When calculating national elections’ impact on crashes, this research adopts a narrow, euphemistic definition of the word “crash,” associating it solely with conditional skewness of return distribution, in which conditional skewness is interpreted as a measure of crash.

*Information Withholding Hypothesis*

Perhaps under desirable policy changes, they might not need to disclose it. Even when election outcomes are unfavorable, managers can then release bad news and blame it partially on unfavorable policy changes so that it seems like an uncontrollable external factor. In the post-election\(^2\) period, when political uncertainty is lower, managers gradually lose the ability to hide negative information. Since it is unlikely to remain buried, the negative stockpile eventually emerges and is reflected in stock prices that decline sharply or crash.

Method

*Sample Construction*

Researchers began by examining all stocks listed in the Indonesia Stock Exchange\(^3\) from 2000 to 2016, and, next, imposed several criteria. Following these criteria, this study’s final sample resulted in unbalanced panel data that included 316 companies with 3195 firm-year observations, the earliest in 2002 and the latest in 2016.

---

\(^1\) Read literature by John Smith, Article 5, June 30, 1976.
\(^2\) National Election article, July 4, 2000.
\(^3\) Indonesia Stock Exchange newsletter.
Stock Crash Risk Measurements

To calculate crash risk, this research uses negative skewness of firm-specific weekly return. We calculated negative skewness of firm-specific weekly return as follows:

\[
\text{NCSKEW}_{i,t} = \frac{-\left[ n x (n-1)^3 x \sum W_{i,t}^3 \right]}{\left[ (n-1)x(n-2)x(\sum W_{i,t}^2)^{\frac{3}{2}} \right]} \tag{1}
\]

where firm-specific weekly returns \((W_{i,t})\) are calculated as:

\[
W_{i,t} = \ln (1 + \varepsilon_{i,t}) \tag{2}
\]

with \(\varepsilon_{i,t}\) being residual firm-specific weekly return estimated from an expanded market model as follows:

\[
r_{i,t} = \alpha_i + \beta_{1,i} r_{m,t} + \beta_{2,i} r_{m,t-1} + \beta_{3,i} r_{m,t-2} + \beta_{4,i} r_{m,t+1} + \beta_{5,i} r_{m,t+2} + \varepsilon_{i,t} \tag{3}
\]

where \(r_{i,t}\) is the Wednesday to Wednesday return on stock \(i\) in week \(t\) and \(r_{m,t}\) being market index return for the country in week \(t\).

Results and Discussion

Descriptive Statistics

Table 1 presents descriptive statistics for the dependent variable NCSKEW for the whole sample and by industry. Positive mean values for the total sample suggest that individual stocks were, on average, negatively skewed. Researchers also examined the mean and median NCSKEW for the whole sample period—during the election and post-election periods—to reveal statistically movements of skewness\(^4\).

---

\(^4\) NCSKEW, article 10, Vol 2.
Table 1. Descriptive statistics

<table>
<thead>
<tr>
<th></th>
<th>Mean Total Sample</th>
<th>Median Election</th>
<th>Mean Total Sample</th>
<th>Median Election</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture</td>
<td>−0.056</td>
<td>−0.040</td>
<td>−0.072</td>
<td>−0.023</td>
</tr>
<tr>
<td>Property</td>
<td>0.004</td>
<td>−0.245</td>
<td>0.027</td>
<td>−0.034</td>
</tr>
<tr>
<td>Others</td>
<td>0.390</td>
<td>0.309</td>
<td>0.178</td>
<td>0.162</td>
</tr>
</tbody>
</table>

The following figure (Figure 1), introduces the ideological distribution of those parties in the political spectrum.

**Figure 1.** Position of the main political parties.

For mining; property, real estate, and construction; transportation, utilities, and infrastructure; and miscellaneous industries, the election period tended to reduce crash risk, but the post-election period tended to increase it.

Regression Results

To test national elections’ effect on crash risk, researchers regressed firm-specific negative return skewness on indicator variables that captured national elections along with control variables, with the model that follows:
National Elections

NCSKEW\textsubscript{t,i} = \beta_0 + \beta_1 \times \text{ELECTION}_t + \beta_2 \times \text{POST}_t + \beta_3 \times X_{i,t-1} + \epsilon_{i,t} \quad (4)

where subscripts i and t refer to firm and year, \(X_{i,t-1}\) refers to control variables, which are all in lagged values.

Regression results are reported in Table 2.

**Table 2. Control variables into regression results**

<table>
<thead>
<tr>
<th>Main Variable</th>
<th>Mining</th>
<th>Basic Industry</th>
<th>Trade</th>
<th>Agriculture</th>
</tr>
</thead>
<tbody>
<tr>
<td>R(^2)</td>
<td>0.0027</td>
<td>0.148</td>
<td>0.187</td>
<td>0.063</td>
</tr>
<tr>
<td># of Observation</td>
<td>3195</td>
<td>263</td>
<td>638</td>
<td>841</td>
</tr>
<tr>
<td># of Cross-section observation</td>
<td>316</td>
<td>33</td>
<td>54</td>
<td>85</td>
</tr>
</tbody>
</table>

Significant variables at levels of significance 1%, 5%, and 10% (two-sided) are respectively expressed by ***, **, and *. Numbers in brackets are standard errors.

First, researchers included only dependent and independent variables in the regression using all sample firms. Then, researchers incorporated control variables into the regression, still using all sample firms. Next, researchers ran the regression for each industry classification using all variables.

**Conclusion**

This research examined national (presidential) elections’ impact on individual stock’s crash risk in Indonesia. Researchers found no indication of information withholding, as significant data shows that individual stock crash risk increases both in election and post-election periods. Overall, our findings suggest that political uncertainty is an important determinant of stocks’ crash or downside tail risk.
References


*Important Note Regarding Chapter References*

- Acceptable Styles include the APA, MLA, Vancouver, Harvard and Oxford Reference Styles.
- Within text, the references should be either author identified or reference number identified and placed in square brackets on the line, e.g. [37].
- The preferred Style is APA for social sciences, Vancouver for biomedicine, AIP for physics, ACS for chemistry and AMS for mathematics. Please use page setup letter size and not A4 paper.
- Every Reference must be cited within the text.
- References may be cited in the text by the author and date of publication in parenthesis or by using numbers in brackets.
- Examples of acceptable forms of reference lists at the end of the chapter/article are given above under “References”.
- If you would like your references to link to the original cited material, please submit as clickable hyperlinks (i.e., DOI, websites, etc.).

**Biographical Sketch**

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Publications from the Last 3 Years: