<TITLE>[*]

Author[†]

Department of Accountancy and Finance
Otago Business School, University of Otago
Dunedin 9054, New Zealand
EMAIL@otago.ac.nz

Pakorn Aschakulporn

Department of Accountancy and Finance
Otago Business School, University of Otago
Dunedin 9054, New Zealand
beam.aschakulporn@otago.ac.nz

Jin E. Zhang

Department of Accountancy and Finance
Otago Business School, University of Otago
Dunedin 9054, New Zealand
jin.zhang@otago.ac.nz

First Version: 1 January 2020
This Version: 6 April 2022

Keywords: <Keywords>
JEL Classification Code: <JELCode>

---

[*] ACKNOWLEDGEMENTS
[†] Corresponding author. Tel: +64 XX XXX XXXX.

<TITLE>

Abstract

ABSTRACT

Keywords: <Keywords>
JEL Classification Code: <JELCode>

1 Introduction

*

First Paragraph

First paragraph's sentences

1. What we're doing

2. Why it's important

3. Critique previous research

4. What we do to compete

Literature Review

Critique Key Papers

Our Contribution

The remainder of this paper is organized as follows.

Section 2

Section 3

Section 4

Section 5

Appendix

2 Methodology

2.1 References

The original/built-in way:

* The code used to generate this document is attached with in the pdf. It was compiled using MiKTeX and "biber" was used to deal with the references.

`\textcite{10.1002/fut.22280}`

Aschakulporn and Zhang (2022)

`\citeauthoryear{10.1002/fut.22280}`

Aschakulporn and Zhang (2022)

`\citeauthorsyear{10.1002/fut.22280}`

Aschakulporn and Zhang’s (2022)

`\parencite{10.1002/fut.22280}`

(Aschakulporn and Zhang, 2022)

`\citeauthor{10.1002/fut.22280}`

Aschakulporn and Zhang

`\citeyear{10.1002/fut.22280}`

2022

`\citeauthoryear{10.1080/14697680601173444,10.1111/acfi.12660,10.1002/fut.22280}`

Zhang and Xiang (2008), Aschakulporn and Zhang (2021), and Aschakulporn and Zhang (2022)

`\textcite{10.1080/14697680601173444,10.1111/acfi.12660,10.1002/fut.22280}`

Zhang and Xiang (2008); Aschakulporn and Zhang (2021); Aschakulporn and Zhang (2022)

2.2 Math

Numbered equation

$$c = S_t e^{-\delta\tau} N\left(d_1\right) - K e^{-r\tau} N\left(d_2\right) \tag{1}$$

Referencing to a numbered equation: Equation (1).

Not numbered

$$\Delta = \frac{\partial c_t}{S_t} = e^{-\delta\tau} N\left(d_1\right)$$

Align equations

$$d_1 = \frac{\ln\left(\frac{S_t}{K}\right) + \left(r - \delta + \frac{1}{2}\sigma^2\right)\tau}{\sigma\sqrt{\tau}} \tag{2}$$

$$d_2 = \frac{\ln\left(\frac{S_t}{K}\right) + \left(r - \delta - \frac{1}{2}\sigma^2\right)\tau}{\sigma\sqrt{\tau}} \tag{3}$$

Aligned without numbers

$$\begin{aligned} n(x) &= \frac{1}{\sqrt{2\pi}} e^{-\frac{x^2}{2}} \\ N(x) &= \int_{-\infty}^{x} n(y) dy \end{aligned}$$

Aligned with and without numbers

$$d_2 = d_1 - \sigma\sqrt{\tau} \tag{4}$$

$$\frac{\partial d_1}{\partial S_t} = \frac{\partial d_2}{\partial S_t}$$

Inline maths $N(x) = \int_{-\infty}^{x} \frac{1}{\sqrt{2\pi}} e^{-\frac{y^2}{2}} dy$ vs $N(x) = \displaystyle\int_{-\infty}^{x} \frac{1}{\sqrt{2\pi}} e^{-\frac{y^2}{2}} dy$

Some bracket stuff

$$\{[\ln(\frac{S_t}{K})]^2\} \text{ vs } \left\{\left[\ln\left(\frac{S_t}{K}\right)\right]^2\right\}$$

3 Data

[Insert Table I about here.]

[Insert Figure 1 about here.]

[Insert Figure 2 about here.]

4 Results

5 Conclusion

References

Aschakulporn, Pakorn, and Jin E. Zhang, 2021, New Zealand whole milk powder options, *Accounting and Finance* 61(S1), 2201–2246.

Aschakulporn, Pakorn, and Jin E. Zhang, 2022, Bakshi, Kapadia, and Madan (2003) risk-neutral moment estimators: An affine jump-diffusion approach, *Journal of Futures Markets* 42(3), 365–388.

Zhang, Jin E., and Yi Xiang, 2008, The implied volatility smirk, *Quantitative Finance* 8(3), 263–284.

Appendix

A APPENDIX A

B APPENDIX B

Tables

Table I: Descriptive Statistics.
Details

Variable	**Mean**	**Std. Dev.**	**Max**	**Min**
Variable 1	1	0	1	1
Variable 2	2	0	2	2
Variable 3	3	0	3	3

Figures

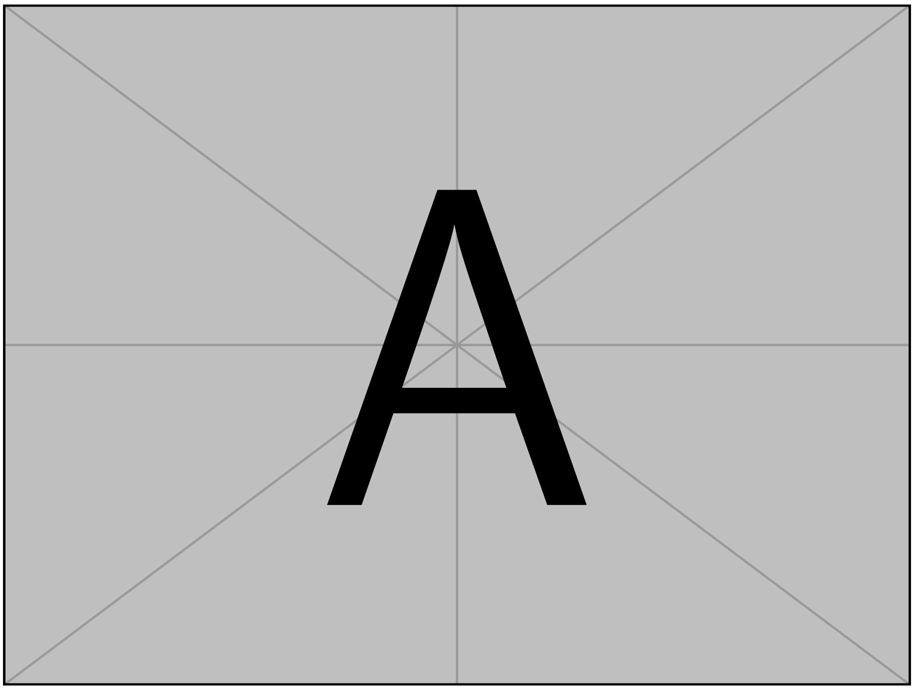

Figure 1: Figure A.
Details

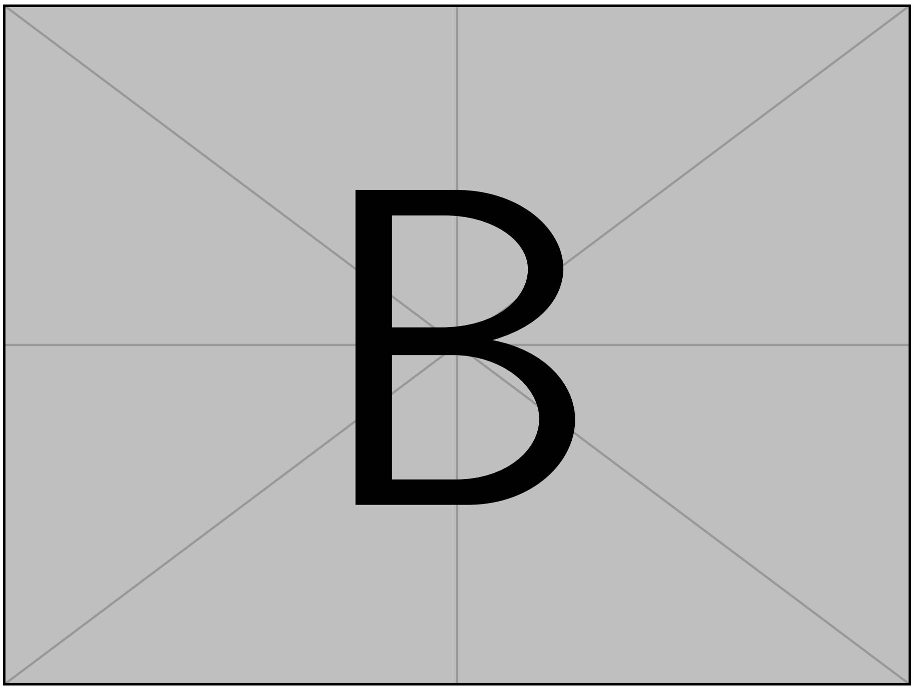

Figure 2: Figure B.
Details