Accounting Perspectives Style Guide

1. General

AP generally follows the style guidelines in the current Chicago Manual of Style. Exceptions to Chicago style are chiefly in AP’s style for References.

Spelling

Webster’s Collegiate Dictionary.

Headings

Do not use “Introduction” as the first heading; the opening paragraphs of a paper are assumed to be the introduction. Use all-caps for first-level headings and title-style capitalization for all other headings. First-level headings are centred; all other headings are set flush left.

e.g. Level 1 EXPERIMENT DESCRIPTION
    [Text follows here.]

Level 2 Methods and Results
    [Text follows here.]

Level 3 Organization of the Experiment
    [The text follows here.]

Italics

Variable names in text, tables, illustrations, and appendices must always be in italic.

Numbers

In text, write out numbers in full from one to nine, but use numerals from 10 up. In charts and tables, use numerals. For measurements and when referring to specific sections of the paper, use numerals (e.g., 8 percent, 2 degrees, $6, model 1, Hypothesis 2, section 3, Table 4).

2. Hypotheses, definitions, theorems, lemmas, etc.

The headings of hypotheses, definitions, theorems, propositions, and similar items are set in initial cap and small caps. The text, including mathematical expressions, is in italics. Indent headings from the left margin with a further hanging indent for any subsequent lines of text. If there is more than one hypothesis, definition, etc., number them consecutively using Arabic numerals. After the item, drop a line and continue with the text of the article, flush left in roman.

HYPOTHESIS 1. Abnormal returns have a positive partial correlation with the innovation in prior quarter earnings for the previous three periods.

Subsequent references in the text should refer to Hypothesis 1, for example.
3. Mathematical text format

Consult the *Chicago Manual of Style* for general guidance. See also the American Mathematical Society’s *Author Resource Center* (http://www.ams.org/publications/authors/authors).

**General notes**

- Use the proper minus sign symbol, not a hyphen or an en dash, and the proper times sign symbol, not the letter “x” or an asterisk.
- Wherever possible, unstack equations that appear inline in the text (e.g., \( b/c \), not \( \frac{b}{c} \)).
- Include the initial zero for decimal fractions less than one (e.g., 0.25, not .25).
- Avoid using commas in subscripts and superscripts, unless they are essential for clarity (e.g., \( X_{ljt-1} \), not \( X_{l,j,t-1} \); but \( Y_{t-3,q} \) if \( Y \) has two subscripts, \( t - 3 \) and \( q \)).
- No multiplication sign should appear between a coefficient and its associated variable (e.g., \( \beta_i \times \text{Earnings} \), not \( \beta_i \times \text{Earnings} \)).
- Punctuate mathematical expressions as if they are phrases within the text. For example:

  Observe that if \( \omega_{11} = 1 \), then

  \[ P_t = k(qx_t - d_t) + \beta_i 'v_{it}, \]

  where \( \beta_i ' \equiv R_F / [(R_F - 1)(R_F - y_1)] \). On the other hand, ...

**Equations**

Indent equations from the left margin, with the equation number or label in parentheses set flush right. For example:

\[
\begin{align*}
   bv_t &= bv_{t-1} + x_t - d_t \\
(CSR)
\end{align*}
\]

If an equation extends beyond one line, break the equation before a verb (e.g., \( = \) or \( \geq \)) or before a conjunction (e.g., \( + \) or \( \times \)). Avoid line breaks within parentheses or brackets. If the runover line begins with a verb, align it with the verb on the line above. Align initial conjunctions (e.g., \( + \) or \( \times \)) either to the right of the verb on the line above, or with a conjunction on the line above. For example:

\[
\begin{align*}
   ao_i^a &= x_t - (R_F - 1)b_{v_{t-1}} \\
   &= (R_F - 1)[qx_t - (bv_t + d_t)],
\end{align*}
\]

or:

\[
\begin{align*}
   Perf_i = \beta_0 + \beta_1 \text{Moni}t\text{or}_i + \beta_2 T\text{eamDep}\text{end}_i + \beta_3 \text{Moni}t\text{or} \times T\text{eamDep}\text{end}_i + \beta_4 T\text{eamSize}_i \\
   &+ \beta_5 C\text{ohes}i\text{ion}_i + \beta_6 C\text{omplexity}_i + \epsilon_i
\end{align*}
\]
4. Tables and figures
Remember to indicate in the text where each table or figure is to appear.

Tables
Table headings are set flush left, all capitals, roman, followed by an Arabic numeral. The title follows on the next line, flush left, roman, sentence capitalization style. Example:

   TABLE 1
   Descriptive statistics on review effectiveness

If the data in the columns of your table include items in parentheses (like p-values), they should be included below the data they refer to, not beside them. If data are bold or in italics (or other special treatment), ensure that the significance of that treatment is described in the table notes.

Panels in tables
Panel headings should be followed by a colon (both in boldface), followed by a descriptive title on the same line in roman.

   Panel A: Tests of changes in matched IPO firms

Figures
Figure headings are set flush left, bold, with the title in roman following on the same line.

   Figure 1   Timeline of the events

References to tables, panels, illustrations and figures in text
For in-text references:
• The words “Table”, “Illustration,” and “Figure” are always capitalized
• The word “panel” is not capitalized

Indications of statistical significance levels in table notes
*, **, and *** represent significance levels of 0.10 [or 10 percent], 0.05 [or 5 percent], and 0.01 [or 1 percent], respectively.

Table notes
Table notes appear at the bottom of the table. Notes should be as brief as possible; for example, rather than including extensive definitions of variables in the notes, consider placing the definitions in an Appendix, and referring to the Appendix in the notes.

Drawings
Preferred formats:
• For graphs, flowcharts, diagrams, scatter plots, and other text-based figures: EPS or PDF at 600 dpi or higher resolution.
• For photographs and drawings: TIFF, PNG, or EPS at 600 dpi or higher resolution.

5. Documentation

General
AP uses the author–date system for in-text references. In general, see Chicago (though AP style sometimes differs). See Reference list examples for the style used in end-of-paper reference lists.
In-text references

Within-text citations are made using an author-year format. Cited works must correspond to the list of works listed in the References section.

Where the author(s) are discussed in the text, the date of publication appears in parentheses:


If there is a page reference, it follows the year, preceded by a comma.

Where works are cited parenthetically, author’s last name and year appear, without a comma, in parentheses.

- one author: (Ball 2006)
- one author with page reference: (Ball 2006, 15–17)
- two authors: (Dechow and Dichev 2002)
- three or more authors: (Dechow et al. 1995)
- more than one work cited: (Cohen et al. 2012; Gilman and Stout 2008)
- more than one work by the same author, different years: (SEC 2003, 2009)
- more than one work by the same author, same year (SEC 2006a, b)

Reference list examples


Cutler, A. 2010. Interview conducted in Calgary, Alberta.


