1. General

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

Spelling

Webster’s Collegiate Dictionary.

Headings

All headings use sentence style capitalization (initial cap, plus caps for proper nouns and adjectives). Level 1 is always numbered; numbering of subsequent headings is optional. All headings are set flush left. Heading levels 1 to 3 are on a separate line; levels 4 to 6 are run into text.

- Level 1  1. Introduction (boldface)
- Level 2  Description of the experiment (boldface italics)
- Level 3  Organization of the experiment (italics)
- Levels 4–6  (repeat, respectively, levels 1–3, but run into text, ending with a full stop.)

Italics

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

Numbers

In text, write out numbers from zero 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, column (3), 2-digit SIC). Note that:

- units of time (days, months, years) are not normally considered measurements and are thus written out (e.g., three-year return, period of eight months, two days after);
- indicator variables are defined as “equal to one [when some criteria are met], and zero otherwise”, both in running text and table text.

Neutral language

When referring to occupations and position titles in a general way (i.e., not official job titles), opt for neutral language rather than gender-specific forms (e.g., member of Congress or congressional member, not congressman; chair or chairperson, not chairman).

Avoid gendered pronouns by using plural forms or articles (e.g., instead of “A researcher must apply for his grant,” phrase as “Researchers must apply for their grants” or “The researcher must apply for the grant”), or revise the sentence. Another option is to use the singular they, which continues to gain acceptance in formal writing. Use “he or she” as a last resort. Avoid alternating “she” and “he” or using distracting forms such as “he/she” or “s/he.”
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., \( b/c \)).
- Include the initial zero for decimal fractions less than one (e.g., .25, not .25).
- Avoid using commas in subscripts and superscripts, unless they are essential for clarity (e.g., \( X_{ijt-1} \), not \( X_{t,j,t-1} \); 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., \( \beta \times \text{Earnings} \), not \( \beta \times \text{Earnings} \)).
- Punctuate mathematical expressions as if they are phrases within the text. For example:

Observe that if \( \omega_1 = 1 \), then

\[
P_t = k(p x_t - d_t) + \beta' v_{1t},
\]

where \( \beta' \equiv R_t / [(R_F - 1)(R_F - y)] \). On the other hand, ...

Equations

Equations should be set flush left on a new line, with the equation number or label in parentheses set flush right. For example:

\[
b v_t = b v_{t-1} + x_t - d_t
\]

\hspace{1cm} \text{(CSR)}

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

\[
a d^a = x_t - (R_F - 1) b v_{t-1}
\]

\[
= (R_F - 1)[q x_t - (b v_t + d_t)],
\]
and

\[ \text{Perf}_i = \beta_0 + \beta_1 \text{Monitor}_i + \beta_2 \text{TeamDepend}_i + \beta_3 \text{Monitor} \times \text{TeamDepend}_i + \beta_4 \text{TeamSize}_i \\
+ \beta_5 \text{Cohesion}_i + \beta_6 \text{Complexity}_i + \varepsilon_i \]  

(8)

**In-text references**

The words “equation” and “model” are not capitalized in running text, though they may be in headings within tables.

**Variables**

Variables defined in the manuscript should be italicized throughout. Variables defined in other places (e.g., COMPSTAT) are left roman.

4. **Tables and figures**

Remember to indicate in the text the approximate location 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

Tables should include test statistics in parentheses below coefficient estimates. If data are bold or in italics (or other special treatment), ensure that the significance of that treatment is described in the table notes. For data expressed as percentages, the percent sign (%) should be included in the appropriate heading, and not with the individual results.

**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

**Table notes**

Table notes appear at the bottom of the table, not after individual panels within a 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.

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.

**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

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. Appendices and supporting information

Number appendices with Arabic numerals. A single appendix need not be numbered. Format Appendix heading as a Level 1 heading, and use subsequent heading styles as appropriate. A tabulated appendix should be formatted as a table according to the standards described above.

When online supporting information is provided, it should be cited in running text as “supporting information in the online Appendix” (note capitalization). When a specific part of the supplemental material is referenced, the title of that part can be given in quotation marks.

Footnotes for supporting information should follow this format: “Please see supporting information, “[name of document],” as an addition to the online article.

Note that supporting information is not copyedited; your final submission of supporting information is the version that will appear online.

6. Documentation

General

CAR uses the author-date system for in-text references. In general, see Chicago (though CAR 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 (no comma between). 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:

Further, Dechow et al. (1995) document evidence….

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) NOTE: the letters a and b should be used after a year only if the same authors (all of them) produce more than one published work in the same year. If authors differ in their first names, or if the author list differs, a creative solution can be found and consistently applied: in the examples below, appropriate citations would appear as (Ball, Robin et al. 2008) and (Ball, Bushman et al. 2008), respectively.


works with an organization as the author may be cited by their abbreviation (e.g., CRP 2013); ensure that the reference list then uses the abbreviation followed by the spelled-out version in parentheses (e.g., CRP (Center for Responsive Politics)). Abbreviations for common or well-known organizations need not be spelled out—see Reference list below.

Reference list

References are to be alphabetized by authors’ surnames, and then ordered by date, using “a” and “b” where necessary after the year as indicated above. Examples of references styles are given below. Some styles of note include the following:

- Quotation marks around article and report titles are never used
- Page ranges do not include repeated digits (e.g., 126–32, not 126–132)
- Journal volume number, issue number, and page range are separated by spaces, with a colon after the issue number
- Issue numbers are required and set in parentheses
- A journal article that is in press should be indicated as “, forthcoming” after the journal name
- Journal names, anthologies (edited books), and standards/pronouncements (e.g., statements of AICPA, FASB, IASB, SEC) are capitalized in title case; all other titles (including books, articles, and reports) are in sentence case, whether italicized or not
- Book titles, journal names, and titles of corporate or legal documents are italicized. Titles of working papers, theses, dissertations, speeches, and journal articles are roman.
- In a title, a capital letter always follows a full stop, a colon, or a dash
- Common or well-known organizations with lengthy names can be listed as abbreviations and need not be written out in full. These include PCAOB, IAASB, and COSO. An exception is the Sarbanes-Oxley Act, which can be called SOX in running text but should be written out in full in the reference list.
- Online sources (which may include DOI links) stand alone (the phrase “available online” is not used), and the retrieval date, if available, is given in Chicago style (e.g., January 15, 2017). Including a hyperlink is desirable but not required.

Books


General media

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


Journal articles


Legal and corporate documents


Multiple works by same author(s), same year


Theses and dissertations


Software packages


Working papers


Persellin, J., J. J. Schmidt, and M. S. Wilkins. 2014. Auditor perceptions of audit workloads, audit quality, and the auditing profession. Working paper, Trinity University and the University of Texas at Austin.