Manuscripts must conform to the style and formatting requirements outlined below

1. SOFTWARE
All papers must be submitted on disk or by email in Word (2003 version if possible, but other versions of Word are acceptable) or WordPerfect, for Windows or Macintosh. If you are using any other software, please contact the managing editor.

2. SUBMISSION FORMAT
Order
Please ensure that the various elements of your paper are in the following order. Number all pages consecutively. If hand drawings are involved, submit the original.

• Cover page
• Abstracts (including four keywords following the abstract) (not applicable to discussion papers)
• Text of paper in English or French
• Appendix(es) (if applicable)
• Footnotes (if applicable)

n.b. Use the automatic footnote function

• References

n.b. Do not use an automatic reference/cross-reference function

• Tables, exhibits, figures, illustrations (if applicable)

n.b. Indicate insertion points in body of text for any tables or figures.

3. COVER PAGE

• Title of the paper
• AUTHORS’ NAMES, Name of Institution(s) (Do not include address info)
• Acknowledgments and information on grants received

  e.g. Analysis of the Economics of …*
        JOHN J. SMITH, University of …
        JULIE M. A. JONES, University of …

        * The authors would like to thank …

4. ABSTRACTS
For papers, a brief abstract explaining the paper (maximum 250 words) is required, followed by four keywords. The abstract should include the research question, the method of examination, and the principal findings. Abstracts appear in the journal in English and French. Translation is provided by the journal's translation service. For discussion papers, no abstract is required.

5. TEXT FORMAT
Allow 1.25 inch on top, bottom, left, and right. Use only one side of 8.5 x 11 inch paper. Use left alignment for text.

  Use Times or Times New Roman 12 pt for both regular and mathematical text.
  Double-space text, footnotes, reference lists, and table notes.
6. GENERAL SPELLING AND STYLE

Spelling

*Webster’s Ninth New Collegiate Dictionary.* Do your own spell check to ensure that proper names are spelled correctly.

Style

The *Chicago Manual of Style*, 14th ed., with exceptions as noted in this guide. Where further examples may be needed, the appropriate sections in *Chicago* are indicated.

**Punctuation**

Use series comma.

**Hyphenation**

*P*-values and *t*-tests are examples of words that are always hyphenated in *Perspectives* (note italicized variables also).

**Emphasis**

Put emphasized words in italics.

**Foreign Languages**

If the word is commonly used and/or is in the *Webster’s*, use regular roman type.

**Abbreviations**

Use e.g., *i.e.*, and etc. only within parentheses. Otherwise, write them out in full.

When abbreviating names or titles of organizations, write out the name in full the first time and put the abbreviation after it in parentheses. Thereafter, use the abbreviation.

e.g.  *Contemporary Accounting Research (CAR)* [first usage]

    *CAR* [subsequent usage]

7. HEADINGS

Do not use “Introduction” as the first heading; the opening paragraphs of a paper are assumed to be the introduction. Headings are distinguished by capitalization, font, and alignment. 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. All headings are preceded by a blank line. Text follows on the next line for levels 1 to 3, but runs into text for levels 4 to 6.

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.]

    Levels 4 – 6  repeat the fonts of levels 1–3, respectively, but run into text

    **Constraints**  [Text follows here.]

    **Variations**  [Text follows here.]

    **Financial Services**  [Text follows here.]

In case studies, the implementation section is entitled “Case Learning Objectives and Implementation Guidance” and begins on a new page.
8. NUMBERS

See Chicago 8.70, 8.71.

In text, write out numbers in full from one to nine, but use numerals from 10 up. For measurements and dates, use numerals. In charts and tables, use numerals.

e.g. 8 percent, 2 degrees, 5 miles, day 1, series 3, Hypothesis 1, Hypotheses 1 and 2, section 4, Table 5, §6, 1,000 [English]

but 1 000 [French]

For inclusive numbers, use an en dash. The second number includes only the changed part of the first number:

e.g. 3–10, 71–2, 96–117, 100–4, 1249–90

but 1991–92 [for years]

9. MATHEMATICAL TEXT FORMAT

General


Variables are always in italics. Please pay special attention to this requirement!

Wherever possible, unstack equations that appear within lines of text.

\[ \frac{b}{c} \]

e.g. \( b/c \) instead of \( \frac{b}{c} \)

Decimal fractions should be preceded by a zero (0.25, not .25).

Equations


Equations are set flush left, with the number in parentheses set flush right.

e.g. Hence it is apparent that

\[ E = mc^2 \] (1).

Displayed equations may be broken before a verb operator and before a conjunction that follows an aggregation.

e.g. \( (x + r_i) = N_2[x(v) + r(p)] + 4n \)

\[ \varepsilon : x(r_i) + R(z) + \eta^{1/2} O(p) \] (2).

If an equation has two lines, the second line is set flush right.

If an equation has more than two lines, runover lines are aligned on the verb operators, but if the runover line begins with a conjunction, the conjunction is aligned to the right of the verb in the line above.

e.g. \( (x + r_i) = N_2[x(v) + r(p)] + 4n \)

\[ \varepsilon : x(r_i) + R(z) + \eta^{1/2} O(p) \]

\[ + N(v + z) - O(z - 1) \] (3).

e.g. Please note that a space always precedes and follows the equals sign. In text references, refer to equations only by their numbers, e.g.: “In (3) we see that ….”

Hypotheses, Definitions, Theorems, Lemmas, Etc.

See Chicago 13.44–45.

Set out hypotheses, definitions, theorems, propositions, corollaries, lemmas, assumptions, and rules as follows. If a hypothesis, definition, etc. has parts, label them (a), (b), and so on. If the parts have subparts, number them (i), (ii), and so on.

e.g. HYPOTHESIS 1. In a mandatory disclosure regime, in which firms A and B must accrue any amount,
(a) there exists a threshold level at which firm B will choose the inefficient project; and
(b) the probability that firm B will choose the efficient project increases if firm A had an efficient rather than an inefficient project.

[The regular text continues here.]

e.g. ASSUMPTION. Time \( t \) is finite and always greater than \( 0 \).

In subsequent references in the text, use roman: e.g., Assumption 1 or Hypothesis 1 (not A1 or H1).

Proofs, Examples, Remarks, Demonstrations, and Solutions

Set out the heads of proofs, examples, remarks, demonstrations, and solutions as follows (note the \( v \) symbol).

e.g. PROOF. With an accrual requirement in a mandatory disclosure regime, and when firms A and B both choose efficient projects, \( C = D \). \( v \)

Variables, Functions, Scalars, Vectors, Tensors, Matrices, and Determinants

See Chicago 13.31 and 13.36.

Variables are set in italics. Functions are set in roman type. Scalars and tensors are set in italics. Vectors, matrices, and determinants are set in boldface italics; however, their components are set in italics only. Sometimes symbols are used both as a function and as a vector. In such circumstances, use boldface (no italics).

Variables: \( x, y \)

Functions: \( E, G \)

Scalars: \( c, d \)

Vectors: \( x, y \)

Tensors: \( T, T:s \)

Matrix: \( A \)

e.g. \( y = c(a_1x_1 + \ldots + a_nx_n) \)

\( y = cAx \)

\( c = G(x) \) [indicates that scalar \( c \) is a function \( G \) of vector \( x \)]

Denote by \( y = (y_1, y_2, \ldots, y_n) \), the vector of transaction amounts. Vector \( x \) is prepared by aggregating \( y \) using the transformation \( A: Ay = x \). For example, if \( y = (8, 9, 1, 10, 5, 1, 2) \), then \( Ay = (-8, 4, 6, -10, 5, 3) = x \).

From Observation 2 and the use of the quadratic loss function, \( A^*x + N^*N^y \) is the minimum expected loss estimator if \( E(y_N^R) = A^*x = N^*N^y \).

10. TABLES AND FIGURES, GRAPHS, AND DRAWINGS

Indicate in the text where each table or figure is to appear.

Tables and Exhibits

Table and exhibit heads are set flush left in roman capitals. The title follows on the next line.

e.g. TABLE 1

Descriptive statistics on review effectiveness

Use the automatic table command or tabbed columns and a minimum of internal lines (vertical or horizontal), as most of these will be deleted to conform to established design style. For in-text references to tables or exhibits, the word “Table” or “Exhibit” is always capitalized.

Panels

When tables or exhibits have panels, use the following format:

e.g. PANEL A: Tests of changes in matched IPO firms
For in-text references to panels, the word “panel” is not capitalized.

**Figures, Graphs, and Drawings**

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

*Figure 1*  Time line of the events

For in-text references to figures, the word “Figure” is always capitalized.

For graphs, submit the underlying data in ASCII format.

**Footnotes in tables, exhibits, or figures**

Note symbols are ordered in the table and the table notes according to English reading order (left to right, top to bottom).

Use the following symbols in the order listed.

A. For indications of statistical significance levels, use the following symbols:

    * example  * , ** , *** and so on

    In notes defining significance levels, authors may use percentages or decimals, and may also specify one-tailed or two-tailed tests.

    * example  * Significant at the 0.10 [or 10 percent] level (one-tailed) [or (two-tailed)]

    Significance levels may be indicated together on one line as follows:

    * example  * , ** , and *** represent significance levels of 0.10 [or 10 percent], 0.05 [or 5 percent], and 0.01 [or 1 percent], respectively

B. For other notes, use small superscript italic lower case letters as follows:

    * example  a , b , c and so on

11. **APPENDIXES**

Appendix titles are set in boldface (as a level 1 head), followed by an Arabic numeral if there is more than one. Text, if applicable, will follow on the next line, flush left.

*Figure 1*  Time line of the events

Any subsequent headings are set as described above, “7. Headings.”

12. **FOOTNOTES**

Use the automatic footnote function. Do not mix footnote numbers and footnote symbols. **Mixtures of numbers and symbols will be converted to numbers.**

13. **IN-TEXT REFERENCES**


In-Text Parentheses

See *Chicago* 16.3–15, 16.27.

Cite references with the publication date in parentheses. If the reference includes a page reference, separate the publication date and the page reference with a colon. If the whole reference is parenthetical, separate the author name and the publication date with a comma. Separate multiple references within parentheses with semicolons:
In Duggar and Nathan (1995) and Lin and McNichols (1998), …

The result differs from the findings of Alcazar (1966: 29), who …

Another study (Alcazar, 1966: 29) reports results different from ours …

The results play a major role in government sector audits (Duggar and Nathan, 1995; Lin and McNichols, 1998).

If the reference includes volume and page number:

e.g. (Jackson, 1987: 2:168, 3:119–23)

If the reference is to an entire volume with no page number:

e.g. (Jackson, 1987: vol. 2)

If the reference is to two or more works by an author:

e.g. Jones (1992a, b) Verrecchia (1991a, b, 1994)

Books, Journals, and Newspapers

e.g. Based on surveys of practitioners (e.g., Hanson, Reardon, and Chisholm, 1981) and discussions …

Freeman and Tse (1992) include more empirical data that …

Recent empirical work by Freeman and Tse (1992) indicates … .

Subsequent References

When several references to the same page(s) in the same source are made in a single paragraph, only one citation need be made in that paragraph, at either the first or the last reference.

Exception to Chicago: Subsequent references in the text of the same work by multiple authors can be shortened. When a work has three authors, cite all authors the first time the reference occurs; in subsequent citations, include only the surname of the first author followed by “et al.” and the year if it is the first citation of the reference within a paragraph.

e.g. Hanson et al. (1981)

14. REFERENCE LIST


At the end of your manuscript, list all references mentioned in the text. Any references not mentioned in the text will be flagged for your attention and may be deleted.

Note that Perspectives uses initials for first names, separated by a space. The following examples should be helpful, but see Chicago for more specific queries, or contact the production editor.

Format reference list entries as double-spaced 12 point Times or Times New Roman.

Books


Journals


**Working Papers, Theses, and Dissertations**


**Conference Papers**


**Newspapers**


**Case Law and Legislation**

e.g. *Haig v. Bamford*. 1976. 72 DLR (3d) 68 (SCC).


**Websites/Online Resources**
