

CONTEMPORARY ACCOUNTING RESEARCH

Author Style Guide for Final Versions of Manuscripts

1. Title page

- Please identify the corresponding author and provide their contact information.
- You may provide authors' ORCID IDs, but they are not required.
- If authors received funding for the research, include the details either in a separate section ("Funding information") or as part of the acknowledgments (or both).
- Include a data availability statement if applicable.

2. Spelling

CAR follows Merriam-Webster's Collegiate Dictionary.

3. Headings

Headings are numbered.

Level 1	1 INTRODUCTION
Level 2	2.1 Description of the experiment
Level 3	2.2.1 Organization of the experiment
Level 4	2.2.1.1 <i>Corporate tax rates</i>
Level 5	2.2.1.1.1 <i>Conventional methods</i> . There is. . . [run into paragraph, after a period]

4. Italics

- Variables defined in the paper and used in analyses must be in italics throughout.
- Conditions should not be italicized.
- Anchors of a scale should be in italics: ... ranged from 0 (*not confident*) to 10 (*very confident*).

5. Numbers

- In the text, spell out numbers from zero to nine, any number that begins a sentence, and common fractions.
- Use numerals to express numbers 10 and above, percentages, measurements, units of time, and exact sums of money.
- Indicator variables are defined as "equal to one [when some criteria are met], and zero otherwise" both in running text and table text.

6. Mathematical text format

- Use the minus sign, not a hyphen or an en dash.
- Use the multiplication sign (\times), 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., 0.25, not .25).
- Avoid using commas in subscripts and superscripts, unless they are essential for clarity (e.g. X_{ijt-1} , not $X_{i,j,t-1}$; 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., $\beta_3 \text{Earnings}$, not $\beta_3 \times \text{Earnings}$).
- Punctuate mathematical expressions as if they are grammatically part of the text in which they appear:

Observe that if $\omega_1 = 1$, then

$$P_t = k(\varphi x_t - d_t) + \beta' v_{1t},$$

where $\beta' \equiv R_1 / [(R_F - 1)(R_F - \gamma)]$. On the other hand, ...

- Equation numbers should be right-aligned and in parentheses:

$$bv_t = bv_{t-1} + x_t - d_t. \quad (1)$$

7. Variables

- Variables defined in the manuscript and used in analyses must be italicized and consistently presented throughout (in text, tables, figures, and appendices).
- Variables defined in other places (e.g., Compustat) are not italicized.

Note: For clarity, avoid variable names that are also used as abbreviations or terms within the text. For example, if you use “MW” as an abbreviation for “material weaknesses” throughout, avoid using “*MW*” as a variable name; use “*M_WEAK*” or “*M_W*” instead.

8. Tables

All tables must be referenced in the main text. Typesetters will place tables as close as possible to the first in-text reference.

If tables are created in Excel and included in the Word manuscript as images, please submit the Excel file(s) with your final manuscript.

Please follow these guidelines for tables:

- Tables use Arabic numerals and must include a caption:

TABLE 1 Descriptive statistics on review effectiveness.

- Panel headings should be followed by a colon and a descriptive title:

Panel A: Tests of changes in matched IPO firms

- Tables should include test statistics in parentheses below coefficient estimates.
- If data are bold or in italics (or other special treatment), ensure that the meaning of that treatment is described in the table notes.
- The meaning of any parenthetical data in the table must be explained in the table notes, unless it is explained by a row or column label within the table itself.
- For data expressed as percentages, the percent sign (%) should be included in the appropriate heading and not with the individual results.
- Avoid mixing panels with portrait and landscape orientations in the same table. All panels should use the same orientation whenever possible.
- Table notes should appear together at the bottom of the table, not after individual panels. Use superscript lowercase letters for linked footnotes. Notes should appear in this order:

Note:<general notes>

Abbreviations:

^a[text for linked footnote]

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

Source:

- Only significance levels actually used in the table data should be included in the notes.
- Unless a variable is unique to a table, avoid defining variables in the notes to the table. Rather, place the definitions in an Appendix, and refer to the Appendix in the notes.
- Numbered equations that have been stated in the text of the article should be referenced by the equation number rather than duplicated in the table or panel titles or in the table notes.

9. Figures

All figures must be referenced in the main text. Typesetters will place figures as close as possible to the first in-text reference.

Submit a separate image file for each figure in one of the preferred file formats, with adequate resolution. See the section titled “For Post-Acceptance Articles” in [the publisher’s electronic artwork guidelines](#). Name the image file using the figure number (e.g., Figure_1.pdf). At the end of the manuscript, for each figure, include a caption and any notes.

Please follow these guidelines for figures:

- Figures use Arabic numerals and must include a caption, followed by a period and the figure notes (if any). If there are parts, they should be labeled as (A), (B), etc. Part descriptions are included in the figure notes.

FIGURE 1 Timeline of events. (A) <part description>; (B) <part description>. <general notes>. <abbrev1, definition>, <abbrev2, definition>. *Source:* <source details>.

- The printed version of *CAR* is not in color. Prepare figures so that they can be easily interpreted in black and white (e.g., use patterns and dotted or dashed lines rather than, or in addition to, colors).
- Ensure that chart axes are labeled.

- Use en dashes for number ranges and minus sign symbols for negative values.
- Include the initial zero for decimal fractions less than one (e.g., 0.01, not .01).

10. Appendices and supporting information

Body appendices are numbered Appendix 1, Appendix 2, etc. A single appendix need not be numbered (Appendix).

Supplementary appendices are numbered Appendix S1, Appendix S2, etc. Reference this supporting information in the text as follows, with a footnote at the first mention:

We present the results in Table 4 of Appendix S1.⁵

5. See Appendix S1 in the Supporting Information.

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

11. 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.”

12. Documentation

CAR uses APA style for in-text citations and reference list entries. Some examples are included below.

Journal articles

Cohen, J., Hoitash, U., Krishnamoorthy, G., & Wright, A. (2014). The effect of audit committee industry expertise on monitoring the financial reporting process. *The Accounting Review*, 89(1), 243–273.

Paraphrased citation: (Cohen et al., 2014)

Narrative citation: Cohen et al. (2014)

Choi, J. H., Gipper, B., & Malik, S. (2023). Financial reporting quality and wage differentials: Evidence from worker-level data. *Journal of Accounting Research*. Advance online publication. <https://onlinelibrary.wiley.com/doi/10.1111/1475-679X.12477>

Paraphrased citation: (Choi et al., 2023)

Narrative citation: Choi et al. (2023)

Books

Kline, R. B. (2016). *Principles and practice of structural equation modeling* (4th ed.). Guilford Press.

Parenthetical citation: (Kline, 2016)

Narrative citation: Kline (2016)

Zummo, P. (2011). Hedge funds and funds of hedge funds. In D. Smith & H. Shawky (Eds.), *Institutional money management: An inside look at strategies, players and practices* (pp. 263–294). Wiley.

Parenthetical citation: (Zummo, 2011)

Narrative citation: Zummo (2011)

Standards and statements

FASB. (2008). *Disclosures about derivative instruments and hedging activities* (Statement No. 161).

Parenthetical citation: (FASB, 2008)

Narrative citation: FASB (2008)

PCAOB. (2010). *Identifying and assessing risks of material misstatement* (Auditing Standard No. 12). https://pcaobus.org/oversight/standards/archived-standards/pre-reorganized-auditing-standards-interpretations/details/Auditing_Standard_12

Parenthetical citation: (PCAOB, 2010)

Narrative citation: PCAOB (2010)

Reports

Canadian Public Accountability Board. (2016). 2016 Big Four inspections report, http://www.cpab-crc.ca/Documents/Annual%20Reports/CPAB_2016_Big_Four_Inspections_Report_EN.pdf

Parenthetical citation: (Canadian Public Accountability Board [CPAB], 2016)

Narrative citation: Canadian Public Accountability Board (CPAB, 2016)

Magazine and newspaper articles

Maurer, M., & Kiernan, P. (2020, February 13). White House proposal for SEC to absorb audit watchdog raises concerns. *The Wall Street Journal*. <https://www.wsj.com/articles/white-house-proposal-for-sec-to-absorb-audit-watchdog-raises-concerns-11581624345>

Parenthetical citation: (Maurer & Kiernan, 2020)

Narrative citation: Maurer and Kiernan (2020)

Blog posts

Bullock, M. (2017, June 8). Benefits of team competition for improving sales performance. *Spinify*. <https://spinify.com/blog/benefits-of-team-competition/>

Parenthetical citation: (Bullock, 2017)

Narrative citation: Bullock (2017)

Laws and statutes

Sarbanes-Oxley Act of 2002, Pub. L. No. 107-204, 116 Stat. 745 (2002). <https://www.govinfo.gov/content/pkg/PLAW-107publ204/pdf/PLAW-107publ204.pdf>

Parenthetical citation: (Sarbanes-Oxley Act, 2002)

Narrative citation: Sarbanes-Oxley Act (2002)

Legal cases

Dura Pharmaceuticals, Inc. v. Broudo, 544 U.S. 336 (2005). <https://supreme.justia.com/cases/federal/us/544/336/opinion.html>

Parenthetical citation: (*Dura Pharmaceuticals, Inc. v. Broudo*, 2005)

Narrative citation: *Dura Pharmaceuticals, Inc. v. Broudo* (2005)