CONTEMPORARY ACCOUNTING RESEARCH

Author Style Guide and Checklist for Final Versions of Manuscripts

1. Title page

- Title
- Author(s) name, affiliation, city, state/province, and country. A department name is optional and should be included **only** if it should appear in the published article.
- Corresponding author and email address.
- ORCID IDs: IDs are optional but will appear in the published article if included on the title page **or** if an author(s) has added their ID to their user account for Editorial Manager.
- Acknowledgments:
    - Recognize comments received or other support, including funding. Funding support may also be recognized in a separate section (see below).
    - *Mandatory:* Declare any conflicts of interest (e.g., relationship, financial). If no conflicts exist, use the following text: "The authors declare no conflicts of interest" or "The author declares no conflicts of interest."
- Funding: This section is optional, as funding information may appear with acknowledgments. If a separate section is included, present the funding information in paragraph form (i.e., complete sentences).
- JEL classification: JEL codes are optional: https://www.aeaweb.org/jel/guide/jel.php.
- Data availability statement: This statement is mandatory. Identify how readers could access the data that support the analysis (e.g., from the authors, via a data repository, from the published sources referenced in the article) or whether data are confidential and cannot be made available (e.g., to protect privacy of study participants).

2. Abstract and keywords

- The abstract must be a single paragraph of no more than 300 words.
- Citations to literature should **not** appear in the abstract. In cases in which it is necessary to refer to a study, follow this style instead of including a parenthetical in-text citation: "In Durand's 2020 model … ." or "In 2020, Durand published a model … ."
- A maximum of six keywords should follow the abstract.

3. Highlights (include only after conditional acceptance)

- Authors must submit highlights, formatted as five bullet points (maximum), with each point no more than 120 characters, including spaces.
- Highlights should be written as short, declarative statements, not fragments, and should avoid generic claims and literature-review language.
- Highlights communicate the paper's most novel findings and, where relevant, any distinctive method, setting, or implication, in a form that is quickly readable by human readers and easily discoverable by AI and search engines.

- A good five-bullet structure is as follows (see highlight examples on page 2):
    - **Research question:** State the central problem or question the paper answers.
    - **Main finding:** State the single most important result.
    - **Mechanism or explanation:** Explain why the result occurs, if the paper identifies a mechanism.
    - **Context, setting, or method:** Indicate the distinctive data, setting, design, or approach that gives the paper credibility or uniqueness.
    - **Implication:** State which stakeholder should be interested in this finding.
- Below are fictional examples of highlights using the structure described above:
    - How does management's presentation of unusual items affect capital-market decisions?
    - Users place excessive weight on management-defined exclusions when assessing firm performance.
    - Labels and presentation format make recurring items appear temporary and less value relevant.
    - Using repeated non-GAAP and special-item adjustments, we examine analyst, investor, and governance responses.
    - Capital-market users should discount repeated exclusions and emphasize persistence and cash-flow consequences.

4. Implications for Practice (include only after conditional acceptance)

- Authors must include a statement (75–100 words) about the study's implications for practice that is separate from the abstract.
- This statement should move beyond a general claim that the findings matter and instead provide a clear prescription for practice.
- Authors should address three questions: Which practitioner is the finding relevant for? What exactly should that practitioner do differently after reading the paper? Why will that change improve decisions, monitoring, valuation, governance, or resource allocation? Appropriate practitioners may include preparers, investors, analysts, lenders, suppliers, credit-rating agencies, CFOs, controllers, HR professionals, auditors, audit committees, boards of directors, regulators, standard setters, investor advisors, tax authorities, government, worker unions, and investor-relations professionals.
- Statements should be concrete, action-oriented, and specific to the paper's findings. Generic claims that the study is "useful" or "relevant" are not sufficient.
- A fictional example of a statement on implications for practice is as follows:

  This paper is relevant for equity analysts, institutional investors, and audit committees. After reading our paper, analysts should place less weight on management's presentation of unusual items and more weight on recurring items and cash-flow implications. Investors should discount accounting adjustments that rely mechanically on management-defined exclusions. Audit committees should scrutinize repeated use of similar adjustments across reporting periods. These changes would improve valuation accuracy, reduce overreliance on opportunistic presentation, and strengthen governance over financial reporting choices.

5. Spelling

- *CAR* follows *Merriam-Webster's Collegiate Dictionary*. An online reference is available at https://www.merriam-webster.com/.
- In quoted text, the spelling used in the original source should be maintained.

6. Generative AI use and disclosure

- When submitting a manuscript to *CAR*, authors must declare the use of generative AI in manuscript preparation (i.e., to generate content, including text, tables, figures, etc.). During the revision process, authors must ensure they are abiding by their original declaration or declare any new use in their revisions and final submission.
- *CAR* is published by the Canadian Academic Accounting Association (CAAA) in partnership with Wiley. See CAAA's statement on generative AI use in manuscripts: https://www.caaa.ca/web/content/1111?unique=a223c147339b8f088434df1a93809b4def04c08a&download=true.
- Per this statement, CAAA follows the guidance of the Committee On Publication Ethics (COPE) and Wiley. See https://publicationethics.org/guidance/cope-position/authorship-and-ai-tools and https://authors.wiley.com/ethics-guidelines/index.html#5. See also https://www.wiley.com/en-us/publish/article/ai-guidelines/.
- Although generative AI is a powerful tool to support research, authors must be aware of what constitutes misuse and of the potential for generative AI to provide inaccurate or fabricated ("hallucinated") information.
- Even when AI use is disclosed, authors are fully responsible for the accuracy of the content in their articles.

7. Headings

- All headings (in title case) should be numbered with Arabic numerals that reflect the heading level (hierarchy) of the sections (2, 2.1, 2.1.2, etc.).

8. Italics

- Variables defined in the paper and used in analyses must be in italics throughout the text (i.e., in methods and results narrative text, tables, figures, and appendices).
- Conditions of variables should **not** be italicized (see Section 14).
- Anchors of a scale should be in italics: e.g., "… ranged from 0 (*not confident*) to 10 (*very confident*)."
- To prevent confusion with variable names, use italics sparingly to denote emphasis on other words or phrases. If italics are used to emphasize a particular word or phrase, only use italics on its first use and then only again when necessary.

9. 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.
- Use numerals when explaining an operation, such as “multiplied by −1,” rather than “multiplied by minus one.”
- Indicator variables are defined as “equal to 1 [when some criteria are met], and 0 otherwise” both in narrative text and table text.
- Only numbers 10,000 or greater include a comma separator.

10. Abbreviations

- Unless an abbreviation is very well-known (e.g., IRS, SEC, PCAOB), define it on first use and then use the abbreviation consistently throughout the remainder of the article, including in headings, body text, tables, figures, and appendices.
- When there are multiple hypotheses or research questions, abbreviations (H1, H2, RQ1, etc.) can be used throughout the text after defining the abbreviation on its first use:

  Hypothesis 1 (H1). *Analysts will …*

  To test H1, we …

- As indicated in Section 14, avoid overlap between abbreviations and variable names, whenever possible.

11. Footnotes

- Footnotes may be included to present ancillary information.
- A footnote should not be used to present an extra reference that could otherwise be cited in the text and included in the reference section.

12. Quotes and quotation marks

- A page number(s) should be provided in the citation for the quoted text unless a page number is not available (e.g., quote from a web page).
- Quotes that are run into the narrative text are enclosed in double quotation marks, and single quotation marks are used for quoted text within these.
- Block quotes are not enclosed in double quotation marks, but double quotation marks are used for any internal quotes within them.
- To ensure that block quotes are distinguished from body text during typesetting, block quotes should be indented on both sides. Do not put the quoted text in italics.
- For block quotations, ending punctuation *precedes* the citation of the source.
- Double (not single) quotation marks are used to enclose words and phrases repeated verbatim in the text or that are coined or invented terms. Whenever possible, only enclose the first use in quotation marks.

13. Mathematical text format

- Use the minus sign, not a hyphen or an en dash.
- Use the multiplication sign (×), not the letter “x” or an asterisk.

- No multiplication sign should appear between a coefficient and its associated variable (e.g., β_3*Earnings*, not β_3×*Earnings*).
- Percentages are written using the % symbol (e.g., 15% or 15%–20%).
- Whenever possible, unstack equations when they appear inline in the text. For example,

  In our analysis, $x = y/[(y - 1)(y + 2b)]$, where y > 1. …

- Include the initial zero for decimal fractions less than one (e.g., 0.25, not .25) in text, tables, and figures (e.g., axes of graphs).
- 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:

  $$bv_t = bv_{t-1} + x_t - d_t. \tag{1}$$

14. Variables and variable conditions

- Variables defined in the manuscript and used in analyses must be *italicized* and consistently presented throughout the paper (i.e., in methods and results narrative text, tables, figures, and appendices).
- Variables referred to in the text that are defined in other places (e.g., Compustat, other studies) are not italicized.
- Variable names should not appear in the article before the methods section and should not be used in discussion or conclusion sections.
- Variable names: 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.
- Conditions of variables (e.g., for between-participants designs): For clarity, (1) avoid using a condition name that is the same as the variable name; and (2) capitalize the first letter of the word(s) in the condition name rather than italicize the words. For example, a variable *Disclosure* (italicized) has two conditions named Disclosure Present and Disclosure Absent [not, Disclosure and Disclosure Absent].
- A variable definitions table presented as an appendix is helpful to readers and eliminates the need to repeat variable definitions in table notes.

15. Tables

- Tables should be included at the end of the article, not within the main text.
- All tables must be referenced in the main text. Typesetters will place tables as close as possible to their first in-text reference (it is not necessary to add location placeholders).

- Tables should be submitted in editable versions, such as in Word tables. 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

  - Variables and condition names should be formatted as indicated in Section 14.
  - Tables should include test statistics in parentheses below coefficient estimates.
  - When significance is indicated beside a value using an asterisk(s), include the asterisk(s) in the same table cell as the value, not in a separate column.
  - If data are in bold or 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.
  - If table columns are numbered, present the column numbers in parentheses in the table header row as (1), (2), etc., but do not include the parentheses around the column numbers when referencing them in the narrative text (e.g., Our results in Column 1 of Table 1, indicate that ….").
  - Table cells that include sentences have no period at the end.
  - 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:

  - 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.

16. Figures

- All figures must be referenced in the main text (e.g., Figure 1, Figure 1B [not Figure 1, Panel B]). Typesetters will place figures as close as possible to their first in-text reference (it is not necessary to add location placeholders).
- 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 figure 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., and **not** labeled as figure "panels." 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>.

    - 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).
    - See Section 14 for formatting variable names and conditions names; other text on figures should generally be in sentence case.

17. Appendices

- Appendices to the main article are numbered Appendix 1, Appendix 2, etc.
- Appendices should be numbered in the order they are mentioned in the text.
- An appendix that includes a table of variable definitions is helpful for readers.
- Appendices should be located after the reference section.

18. Supporting information

- Supplementary material should be submitted in a file(s) labeled as S1, S2, etc.
- Within the supplementary files, label any tables or figures differently from the tables or figures in the main article. For example, Table S1 and Figure S1, or Table OA1 and Figure OA2.
- Reference supporting information in the text as follows:

  We present these results in Supporting Information S1.

  or

  We present these results in Supporting Information S1: Table S4.

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

19. 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."

20. Documentation

- *CAR* uses a modified version of the author-date style in *The Chicago Manual of Style* for in-text citations and reference list entries.
- In-text citations should **not** use ibid, op. cit., etc. Repeat citations as needed to avoid confusion.
- URLs should be included for all sources, unless one is not available. DOIs should also be provided in URL format (i.e., "https://doi.org/").
- Some examples are included below.

Examples of in-text citations

One author

Parenthetical citation: (Mitton 2024)
Narrative citation: Mitton (2024)

Two authors (with page number for a quoted passage)

Parenthetical citation: (Reinecke and Donaghey 2021, 476)
Narrative citation: Reinecke and Donaghey (2021, 476)

More than two authors

Parenthetical citation: (Brauning et al. 2025)
Narrative citation: Brauning et al. (2025)

Multiple parenthetical citations

(Balsam and Harris 2014, 2018; Gaver and Im 2014; Balsam et al. 2020)

No date of publication

Parenthetical citation: (KPMG, n.d.)
Narrative citation: KPMG (n.d.)

Examples of reference list entries

Journal articles

Brauning, F., V. Ivashina, and A. Ozdagli. 2025. "High-Yield Debt Covenants and Their Real Effects." *Review of Financial Studies*, ahead of print, September 11. https://doi.org/10.1093/rfs/hhaf069.

Lennox, C., and J. S. Wu. 2022. "A Review of China-Related Accounting Research in the Past 25 Years." *Journal of Accounting and Economics* 74, no. 2–3: 101539. https://doi.org/10.1016/j.jacceco.2022.101539.

Mitton, T. 2024. "Economic Significance in Corporate Finance." *Review of Corporate Finance Studies* 13, no. 1: 38–79. https://doi.org/10.1093/rcfs/cfac008.

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Rajgopal, S., and M. Venkatachalam. 1997. "The Role of Institutional Investors in Corporate Governance: An Empirical Investigation." Working Paper No. 1436. Stanford Graduate School of Business. https://www.gsb.stanford.edu/faculty-research/working-papers/role-institutional-investors-corporate-governance-empirical.

Rakhman, F. 2009. "Earnings Quality and CFO Financial Expertise." Working paper. Oklahoma State University. https://openresearch.okstate.edu/server/api/core/bitstreams/0ddf9453-b310-4bcf-9a72-87d33966b308/content.

Zhao, W. 2020. "Activist Short-Selling and Corporate Opacity." Working paper. *SSRN*. https://dx.doi.org/10.2139/ssrn.2852041.

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Hayes, A. F. 2018. *Introduction to Mediation, Moderation and Conditional Process Analysis*. 2nd ed. Guilford Press.

Roberts, M. R., and T. M. Whited. 2013. "Endogeneity in Empirical Corporate Finance." In vol. 2, pt. A, of *Handbook of the Economics of Finance*, edited by G. M. Constantinides, M. Harris, and R. M. Stulz, 493–572. Elsevier/North Holland.

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IAASB. 2009. *Using the Work of an Auditor Expert.* ISA 620. IFAC.

PCAOB. 2010. *Identifying and Assessing Risks of Material Misstatement.* AS No. 12. https://pcaobus.org/oversight/standards/archived-standards/pre-reorganized-auditing-standards-interpretations/details/Auditing_Standard_12.

Reports

Cahalan, M., L. Perna, M. Yamashita, J. Wright-Kim, and N. Jiang. 2019. *Indicators of Higher Education Equity in the United States: Historical Trend Report*. Pell Institute for the Study of Opportunity in Higher Education. https://www.pellinstitute.org/resources/the-indicators-of-higher-education-equity-in-the-united-states-2019-historical-trend-report/.

Employment and Social Development Canada. 2017. *Employment Equity Act*: *Annual Report 2017*. Government of Canada. https://www.canada.ca/en/employment-social-development/corporate/portfolio/labour/programs/employment-equity/reports/2017-annual.html.

IRS. 2007. *Report on Exempt Organizations Executive Compensation Compliance Project—Parts I and II*. http://www.irs.gov/pub/irs-tege/exec._comp._final.pdf.

World Economic Forum. 2023. *Broadening Access to Private Markets.* https://www3.weforum.org/docs/WEF_Broadening_Access_to_Private_Markets_2023.pdf.

Articles from newspapers, news sites, magazines, and blogs

Ackerman, A., and L. Wise. 2023. "Senate Votes 50-46 to Reverse ESG Rule for Retirement Funds." *Wall Street Journal*, March 1. https://www.wsj.com/articles/senate-is-set-to-vote-to-reverse-esg-rule-for-retirement-funds-41e9f194.

Bullock, M. 2017. "Benefits of Team Competition for Improving Sales Performance." *Spinify* (blog), June 8. https://spinify.com/blog/benefits-of-team-competition/.

Laber-Warren, E. 2022. "The 9-to-5 Schedule Should Be the Next Pillar of Work to Fall." *New York Times*, March 17. https://www.nytimes.com/2022/03/17/opinion/work-flexibility-hours.html.

Web pages

African Union. n.d. "About the African Union." Accessed July 10, 2024. https://au.int/en/overview.

KPMG. n.d. "Life at KPMG." Accessed October 5, 2025. https://kpmg.com/ca/en/home/careers/life-at-kpmg.html.

Press releases

Center for Audit Quality. 2018. "CAQ Tool Helps Boards Oversee Cybersecurity Risk Management of Public Companies." Press release. April 12. https://www.thecaq.org/news/caq-tool-helps-boards-oversee-cybersecurity-risk-management-public-companies.

European Parliament. 2022. "Sustainable Economy: Parliament Adopts New Reporting Rules for Multinationals." Press release. November 10. https://www.europarl.europa.eu/news/en/press-room/20221107IPR49611/sustainable-economy-parliament-adopts-new-reporting-rules-for-multinationals.

Statutes and legal cases

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.

Lawson v. FMR LLC, 571 U.S. 429. 2014. https://supreme.justia.com/cases/federal/us/571/12-3/case.pdf.

Author Checklist

- ☐ Title page includes all necessary elements (see Section 1).
- ☐ Abstract is one paragraph (limit 300 words) and does not included citations (see Section 2).
- ☐ Up to six keywords are provided following the abstract (see Section 2).
- ☐ The final version of a manuscript submitted after conditional acceptance should include research highlights, written as a maximum of five bullet points (see Section 3).
- ☐ The final version of a manuscript submitted after conditional acceptance should include a statement on the study's implications for practice (see Section 4).
- ☐ Variable and variable conditions are formatted to journal style and are consistently presented throughout the article (see Section 14).
- ☐ Numbers and mathematical text are formatted as indicated in Sections 9 and 13.
- ☐ Tables and figures/figure captions appear at the end of the manuscript, not in the body of the article.
- ☐ Tables are presented in an editable form and follow guidelines in Section 15.
- ☐ Figure files meet file specifications, and figures follow presentation guidelines in Section 16.
- ☐ Supporting information is submitted in a separate file(s), named following guidelines in Section 18.
- ☐ Tables, figures, appendices, and supporting information are cross-referenced in the text and are numbered in the order that they are first mentioned in the text.
- ☐ Citations and references are complete and formatted to journal style, and URLs are included when available (see Section 20).
- ☐ Style guidelines have been reviewed in full and applied.
- ☐ The article has been spell-checked and copyedited.
- ☐ You have reviewed CAAA's statement on the use of generative AI in manuscript preparation, declared any use of generative AI, and applied due diligence when using these tools, and you understand that you are fully responsible for the accuracy of the content of your article.