

MANUSCRIPT PREPARATION AND STYLE

The American Accounting Association journals' manuscript preparation guidelines follow *The Chicago Manual of Style* (16th ed.; University of Chicago Press). Spelling follows *Webster's Collegiate Dictionary*.

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Updated November 2023

MANUSCRIPT FORMATTING

Word Document and General Manuscript Information

1. All manuscripts must be in Microsoft[®] Word (.doc or .docx) and formatted in 12-point Times New Roman and double-spaced (except for indented quotations).
2. Manuscripts should be no longer than 7,000 words. That is, 30 pages of main text and an overall total not to exceed 50 pages including references, figures, tables, and appendices. The only exceptions are for *Current Issues in Auditing*, which has a maximum word count of 2,500, and *Accounting Horizons*, which has a maximum word count of 3,500. For more information, please view the editorial policies of each in the section [below](#). Manuscripts should be as concise as the subject and research method permit.
3. Set margins at 1 inch from top, bottom, and sides.
4. To promote anonymous review, authors must not identify themselves directly or indirectly in their papers or in experimental test instruments included with the submission. Single authors must not use the editorial “we.”
5. The American Accounting Association encourages use of gender-neutral language in its publications.
6. Experimental studies using human subjects must include a footnote that affirms either approval or exemption has been granted by the institution at which the experiment took place.
7. A wide range of supplemental materials can be hosted on the AAA Digital Library including, for example, audio and/or video files, spreadsheets, financial reports, datasets. Supplemental materials must be mentioned in the article text, footnotes, or table/figure/appendix notes. These materials will be subject to normal editorial review and therefore should also not include author-identifying information. All supplemental material files are to be provided at the time of article submission. See the [Supplemental Material](#) section for more information. See also the [Case Studies and Learning Strategies](#) section (as appropriate).

Title Page

The title page must be a stand-alone Word document (PDFs are not acceptable), formatted in 12pt Times New Roman. Do not use table-grid or column formatting. See the “Title Page Requirements” document for the information that is to be included, [here](#). For an example of a correctly formatted title page, see example [here](#).

The title of the paper, preferred running head (maximum 115 characters and spaces), all authors’ names, affiliations (including college/school and department detail), email addresses, acknowledgment (if desired), disclaimer (if required), keywords (minimum of three, maximum of ten), Data Availability statement (if appropriate), and JEL Classifications (when relevant) must appear in a stand-alone Word document. See example [here](#).

Abstract and Article Text

Abstract

The article file must begin with the abstract of no more than 150 words and immediately precede the text. The abstract should concisely inform the reader of the manuscript’s topic, its methods, and its findings. The manuscript’s title, without author names or affiliations, must appear on the abstract page.

Article Text

The text of the paper starts below the abstract, with a section labeled I. INTRODUCTION. The introduction should provide more details about the paper’s purpose, motivation, methodology, and findings. Both the abstract and the “Introduction” section should be relatively nontechnical, yet clear enough for an informed reader to understand the manuscript’s contribution. See example [here](#).

Section and Subsection Headings

First-level headings are to be arranged so that major headings are centered, bold, capitalized, and be numbered using roman numerals I, II, III, etc.

Second-level headings are flush left, bold, and both uppercase and lowercase. Third-level headings are flush left, bold, italic, and both uppercase and lowercase. Fourth-level headings are paragraph indent, bold, and lowercase. See below for the correct formatting:

I. A CENTERED, BOLD, ALL CAPITALIZED, FIRST-LEVEL HEADING A

Flush Left, Bold, Uppercase and Lowercase, Second-Level Heading

A Flush Left, Bold, Italic, Uppercase and Lowercase, Third-Level Heading

A paragraph indent, bold, lowercase, fourth-level heading. Text starts ...

General Formatting

General Word Document Formatting

Provide the title page as a stand-alone Word document. Ensure that all required title page information is included. See the example provided [below](#).

The article must be presented in this order as a Word document:

Text

References

Numbered Figures (captions only, see [Graphics](#) for more information)

Numbered Tables

Exhibits (when applicable)

Appendices

Numbered tables and figures must be directly mentioned in the text, e.g., “See Table 1.” Do not include “Insert Table X [Figure X] here” instructions.

Numbered figure graphics and other graphics must be separate files and named accordingly.

See the “[Tables and Figures](#)” section below for table formatting requirements and specs for figures, images, screenshots, and any other graphics that are to be inserted.

Pagination

All pages, including references, appendices, and tables are to be serially numbered.

Numbers

Spell out numbers from one to ten, except when used in tables and lists, and when used with mathematical, statistical, scientific, or technical units and quantities, such as distances, weights and measures. For example: three days; 3 kilometers; 30 years. All other numbers are expressed numerically.

Percentages

In nontechnical copy use the word percent in the text, e.g., “We find that approximately 28 percent of the sample has a new CEO.”; in tables and figures, the symbol % is used, e.g., 28%.

Mathematical Notation

Mathematical notation should be employed only where its rigor and precision are necessary, and in such circumstances authors should explain the principal operations performed in narrative format. Notation should be avoided in footnotes. Use standard mathematical notation and symbols. Do not use wingdings, geometric shapes, or images. Format equations and mathematical functions in plain text, Word Math, or MathType (an accepted math editor software).

Equations

Equations should be consecutively numbered in parentheses flush with the right-hand margin, as appropriate.

Footnotes

Footnotes are not used solely for documentation (citations). Textual footnotes should be used only for extensions and useful excursions of information that, if included in the body of the text, might disrupt its continuity. Footnotes must be inserted using the “Footnote” feature in Microsoft Word, which will automatically number the footnotes. Footnote callouts are to be formatted as Arabic numerals. Do not use “endnote” formatting.

Journal articles that use legal-style footnote documentation should follow *The Bluebook: A Uniform System of Citation*, as used by the *Harvard Law Review*.

Supplemental Material

All supplemental material must be specifically mentioned, by file name, in the text. The first in-text mention will be hyperlinked to the downloadable file during publication production. Supplemental material that is included in the Teaching Notes but referenced in the Case or CLOIG should include a parenthetical note next to the file name that says “(included in the Teaching Notes)” to help the reader navigate to where the file is located (and to alert the production team that the file name mention is not to be hyperlinked).

All supplemental materials will also be listed in the appropriate index (for the case, CLOIG, or Teaching Notes) and will be hyperlinked in the index. Hyperlinking will occur during publication production.

Each supplemental material file must have a unique file name. That is, there cannot be two files that have the file name. As an example, authors sometimes provide two versions of the same basic file, e.g., a “student” version and an “instructor” version. In this instance, differentiate the file names, e.g., [Audit Worksheet_Student](#), [Audit Worksheet_Instructor](#). [Blue font indicates that there will be a hyperlink to the downloadable file.]

Examples:

- Additional analyses are provided in the [Online Appendix](#).
- Students are to complete [Audit Worksheet_Student](#).
- Instructors can update the [Audit Worksheet_Instructor](#) as appropriate for their use.

See [Case Studies and Learning Strategies](#) for more information regarding this specific type of article.

Tables and Figures

1. Use an Arabic number and a complete title that indicates the exact contents of the table/figure. The titles should be sufficiently detailed to enable the reader to interpret the tables and figures without reference to the text.
2. A reference to each table/figure must be made in the text. Tables/figures must be mentioned in numerical order. **Do not include instructions** (e.g., “Insert Table X [Figure X] here”). Tables/figures will be positioned in the article as close to the first mention of the table/figure as possible during the final page-layout process.
3. Variables used in tables and figures can either be defined in every table/figure, or defined in an appendix. Include a table/figure note when variables are defined in an appendix.
4. Create tables using the table editor in Microsoft Word or Excel. Do not format tables using keyboard spaces, tabs, and hard returns or by revising page layout using the “Columns” or “Section Break” features in Word. Do not insert images as tables.
5. Figure graphics should be interpretable in greyscale, and should also be reasonably interpreted without reference to the text. Original color graphics can be included in the submission files and will be used for the digital publication. Note that graphics will be in grayscale in all journals that publish in hardcopy.
6. Figure graphics must be provided as separate files, with appropriate file names. Figures must conform to the graphics specifications provided. See “Specifications for Graphics” [below](#).
7. Miscellaneous graphics that are to be inserted in the article (for the benefit of the reader or to enhance the dialog of the article) must be provide as separate files, with appropriate file names. Embed the graphic in the text (article body or appendix) where there graphic is to appear. The corresponding graphic files must conform to the same specifications as for figure graphics. See “Specifications for Graphics” [below](#).
8. Source attribution and re-use permission notes should be included as necessary, notably for replicated figures, images, graphics, and tables. Please note that it is the responsibility of the author to obtain re-use permissions.
9. Please ensure that reporting of descriptive statistics and of models and tests of hypotheses is complete. For experimental papers, this would generally include: (1) reporting standard deviation and cell sizes in any tables of means, (2) including degrees of freedom along with any reported test statistics that have degrees of freedom, whether in the tables, footnotes, or text, and (3) ensuring ANOVA, MANOVA, ANCOVA, etc. tables are complete, including all estimated terms, including the error term, along with the associated degrees of freedom. Note that if test statistics and associated degrees of freedom are reported in the tables, authors need not repeat these statistics in the text. For example, authors could provide only the p-values for effects (tests) of interest in the text, if desired.
10. When tabular values are not applicable in a column, use “NA” capitalized with no slash between. When tabular values are non-significant in a column and therefore no value is shown, use “n.s.”

Specifications for Graphics

At the time of submission, numbered figures, e.g., Figure 1, Figure 2, must submitted as separate files, with appropriate file names (e.g., Figure 1.jpg, Figure 2_Panel A.pdf). Include only figure captions (e.g., “FIGURE 1 Rates of Increase”) in the text. For figures that have two or more panels, ensure that the font(s) and font size are consistent across the panels. Include the panel descriptions (e.g., Panel A: Graph of Pre-SOX Earnings) in the text, under the figure caption. Provide a separate graphic for each panel. The only text that should be part of the graphic is the text that pertains to the imagery, charts, graphics, etc.

Images, such as screen shots, photos, or graphics other than those associated with numbered figures, should be embedded in the text (article body or appendices) where they are meant to appear in the published article. It is preferable for these images to be also submitted as separate files, with identifiable file names, e.g., Screen Shot of Tableau Interface.jpg.

Acceptable Graphic Formats

For accepted manuscripts, all graphics must be submitted as separate files (one file for each graphic). Use **only** these file formats:

- **EPS (preferred format), PS, TIFF (.tif), PDF, JPEG (.jpg), and PNG (.png).** Application files (e.g., Corel Draw, Microsoft Word) are not acceptable.

- **Scalable vector formats (i.e., SVG, EPS, and PS) are greatly preferred.** Publishing suggests the use of [Adobe Illustrator](#) (Paid, OS X, Windows) or [Inkscape](#) (Freeware, OS X, Windows, Linux) for the creation of acceptable illustrations and [Adobe Photoshop](#) (Paid, OS X, Windows) or [GIMP](#) (Freeware, OS X, Windows Linux) for the editing of acceptable photographs.
- **Submit a single file** for each figure with figure parts; label each part Panel A, Panel B, etc.
- When submitting your manuscript, **include all illustrations and line art for your paper.**
- **Set the correct orientation** for each graphics file.
- Set the graphic for:
 - **Line art:** 600 dpi resolution and black/white bitmap, not grayscale.
 - **Halftones:** 264 dpi and grayscale, not black/white bitmap.

Author Services

Editing and Promotional Services

As part of our ongoing efforts to promote research and support authors, the American Accounting Association is partnering with CACTUS Communications to provide new services that will help authors be more productive, increase their impact, and elevate their personal brand. Services offered will include:

Language Editing—Improve manuscript writing quality and publication-readiness with an in-depth language edit by a subject-matter expert.

Academic Translation—Translation and editing services ensure that the final manuscript meets international publication standards.

Research Promotion Services—Accounting Practitioners have indicated a preference for quick and easy-to-digest formats. Communicate research with high-impact plain language summaries, animated short videos, and stunning infographics that a lay audience can easily understand.

Click [here](#) to visit the Author Services Portal.

Paperpal Preflight (recommended pre-submission check)

The American Accounting Association, in partnership with CACTUS, offers a machine learning, pre-submission technical check to ensure your manuscript is ready for submission. Paperpal Preflight provides feedback and suggestions for improvements of your manuscript but does not guarantee acceptance for peer review or publication. Some of the checks performed may only apply to specific article types; please check the journal's editorial policy or the AAA's complete style guide for further detail. Should your manuscript be accepted, journal editors may still require significant changes based on journal and style guidelines.

Click [here](#) to select your journal and get started.

CITATIONS AND REFERENCES

Citations

In-text citations are made using an author-date format. Cited works must correspond to the works listed in the “References” section. Authors should make an effort to include the relevant page numbers in the in-text citations.

1. In the text, works are cited as follows: author’s last name and year, without comma, in parentheses. For example: one author, (Berry 2003); two authors, (Fehr and Schmidt 2003); three to five authors, (Scholes, Wolfson, Erickson, Maydew, and Shevlin 2008); six or more authors, (Dikolli et al. 2013); more than one work cited, (Cole and Yakushiji 1984; Dechow, Sloan, and Sweeney 1995; Levitt 1998); with two works by the same author(s), (Nelson 2003, 2005).
2. When the author’s name is mentioned in the text, it need not be repeated in the citation. For example: “Cohen et al. (2005) provide ...”
3. Authors should cite themselves, in the third person, as though they would any work that is cited in the text.
4. For repeated citations of works that have three or more authors, use only the first author’s last name followed by “et al.” (et is not followed by a period): first citation, Dechow, Kothari, and Watts (1998); subsequent citations, Dechow et al. (1998).
5. Unless confusion would result, do not use “p.” or “pp.” before page numbers. For example, (Dechow and Dichev 2002, 41–42).
6. When the reference list contains two or more works by the same author (the only author or first of two or more authors) published in the same year, the suffix a, b, etc., is appended to the date in both the in-text citations and in the “References” section. For example, (Johansson 2004a, 2004b, 2004c; Baiman and Rajan 2002a, 2002b; Dhaliwal, Erickson, and Li 2005a; Dhaliwal, Krull, Li, and Moser 2005b).
7. First initials of same-surname authors are added to the first citation of the work to conform to AAA standard style, e.g., P. Podsakoff, MacKenzie, Lee, and N. Podsakoff (2003).
8. Citations to institutional works should use acronyms or short titles where practicable. For example: (NCFRR, The Treadway Commission 1987).
9. If the paper refers to statutes, legal treatises, or court cases, citations acceptable in law reviews, such as the *Harvard Law Review*, should be used.

Reference List

Every manuscript must include a “References” section that contains only those works cited within the text. Each entry should contain all information necessary for unambiguous identification of the published work. Use the following formats (which generally follow *The Chicago Manual of Style*):

1. Arrange citations in alphabetical order according to the surname of the first author or the name of the institution or body responsible for the published work.
2. Use authors’ initials instead of proper names.
3. For two or more authors, separate authors with a comma, including a comma before “and” (Dechow, P. M., R. Sloan, and A. Sweeney).
4. Date of publication follows the name(s) or author(s).
5. Titles of journals or newspapers are not to be abbreviated.
6. Provide DOIs or online links, when available.
7. For resource materials that were only available online and are now no longer available, please include a “last accessed” date as a parenthetical note appended to the end of the URL.

Sample Reference Entries

- American Institute of Certified Public Accountants (AICPA). 2015. *Exposure Draft: Proposed Revisions to AICPA/NASBA Uniform Accountancy Act and NASBA Uniform Accountancy Act Rules*. Durham, NC: AICPA. <https://us.aicpa.org/content/dam/aicpa/advocacy/state/downloadabledocuments/inactive-retired-exposure-draft-nov-2015.pdf>
- Ball, R., S. P. Kothari, and V. V. Nikolaev. 2013a. On estimating conditional conservatism. *The Accounting Review* 88 (3): 755–787. <https://doi.org/10.2308/accr-50371>
- Ball, R., S. P. Kothari, and V. V. Nikolaev. 2013b. Econometrics of the Basu asymmetric timeliness coefficient and accounting conservatism. *Journal of Accounting Research* 51 (5): 1071–1097. <https://doi.org/10.1111/1475-679X.12026>
- Bradshaw, M. T. 2011. Analysts' forecasts: What do we know after decades of work? (Working paper). https://papers.ssrn.com/sol3/papers.cfm?abstract_id=1880339
- Bradshaw, M. T., L. F. Lee, and K. Peterson. 2016. The interactive role of difficulty and incentives in explaining the annual earnings forecast walkdown. *The Accounting Review* 91 (4): 995–1021. <https://doi.org/10.2308/accr-51398>
- Bradshaw, M. T., S. A. Richardson, and R. G. Sloan. 2001. Do analysts and auditors use information in accruals? *Journal of Accounting Research* 39 (1): 45–74. <https://doi.org/10.1111/1475-679X.00003>
- Bradshaw, M. T., Y. Ertimur, and P. O'Brien. 2017. Financial analysts and their contribution to well-functioning capital markets. *Foundations and Trends in Accounting* 11 (3): 119–191. <https://doi.org/10.1561/14000000042>
- Ross, S., R. Westerfield, and J. Jaffe. 2020. *Corporate Finance: Core Principles & Applications*. New York, NY: McGraw-Hill.
- Securities and Exchange Commission (SEC). 2009. Interactive Data to Improve Financial Reporting. No. 33-9002. Washington, DC: SEC. <https://www.sec.gov/rules/final/2009/33-9002.pdf>
- Standard & Poor's. 2011. *Standard & Poor's Compustat Xpressfeed: Understanding the Data*. New York, NY: McGraw-Hill.
- Star Tribune*. 1993. EDGAR on-line//240 firms start filing documents electronically with the SEC today (April 26).
- U.S. House of Representatives. 2002. The Sarbanes-Oxley Act of 2002. Public Law 107-204 [H. R. 3763]. Washington, DC: Government Printing Office. <https://www.govinfo.gov/content/pkg/PLAW-107publ204/pdf/PLAW-107publ204.pdf>
- Vuong, Q. 1989. Likelihood ratio tests for model selection and non-nested hypotheses. *Econometrica* 57 (2): 307–333.
- Zamora, V. L. 2009. Do managers benefit from superior forecasting? Seattle University (Working paper). <https://ssrn.com/abstract=1324204>

Tax Journal Citations and Sample References

For journal articles that use legal-style footnotes, reference to a single regulation, government promulgation, or court case should be made as shown below. Generally, references to multiple works of the same type (e.g., two revenue rulings) or multiple works of different types (e.g., a revenue ruling and a court case) should be made through the use of a footnote unless they are brief and do not disrupt the flow of the text. The form for tax citations often encountered is presented below.

I.R.C. § 1248(a)

Treas. Reg. § 1.1248-3(a)(4) Rev.

Rul. 82-1, 1982-1 CB 417

Rev. Proc. 82-1, 1982-1 CB 751

656 F. 2d 659 (CT. Cl., 1981)

411 F. 2d 1275 (CA-6, 1975)

LTR 8208047 (11/26/80)

43 TC 1654 (1975)

TC Memo 1943-496 (1943)

370 F. Supp. 69 (DC-Tx., 1974)

388 U.S. 1492 (1980)

CASE STUDIES AND LEARNING STRATEGIES

Manuscript Formatting Guidelines for Case Studies and Learning Strategies

These guidelines pertain only to journals that publish these article types, including *Issues in Accounting Education (IACE)*, *Current Issues in Auditing (CIIA)*, *Journal of Emerging Technologies in Accounting (JETA)*, *Journal of Governmental & Nonprofit Accounting (JOGNA)*, *Journal of Information Systems (JIS)* and *Journal of Forensic Accounting Research (JFAR)*.

Case Studies

Case and Case Learning Objectives and Implementation Guidance (CLOIG)

Please follow the “Word document and General Manuscript Information” for all case studies.

Title Page

The title page is submitted as a separate Word document and follows the format of a standard manuscript.

Body of Case/CLOIG

The Case and Case Learning Objectives and Implementation Guidance (CLOIG) must be presented as one Word document. The first page of the case should contain the title and abstract (following the format of a standard manuscript). Case Studies typically start with a section labeled I. CASE.

A page break separates the Case and CLOIG. **Each segment must include all relevant elements specific to that segment**, including references, index of supplemental material (when applicable), all captions for numbered figures and other graphics, numbered tables, exhibits, and appendices. Thus, include the Case with all references, index, figures, tables, and appendices (as applicable for the Case), and then include the CLOIG followed by its references, index, figures, tables, and appendices (as applicable for the CLOIG).

Numbered figures and other graphics are to be submitted as separate files, one file per graphic, formatted per the specifications in the [Graphics](#) section.

Teaching Notes

The Teaching Notes must be presented as one Word document, without a title page or abstract. The page should start with “TEACHING NOTES” followed by the title of the case study. Include all relevant elements specific to Teaching Notes in the Word document, including references, index of supplemental material (when applicable), numbered figures and other graphics, numbered tables, exhibits, and appendices.

Supplemental Materials

All supplemental materials, including, Word, Excel, PowerPoint, PDF, videos, and other file types, are to be delivered at the time of submission. Links to the author’s personal website, faculty page, YouTube, or cloud storage are not acceptable.

- Supplemental material files that are to be made available with the Case are to be directly mentioned, by file name, and also listed in the “Index of Supplemental Materials,” which immediately follows the Case References section.
- Supplemental material files that are to be made available with the CLOIG are to be directly mentioned, by file name, and also listed in the Index of Supplemental Materials, which immediately follows the CLOIG References section.
- Supplemental material files that are to be made available in the Teaching Notes are to be directly mentioned, by file name, and also listed in the Index of Supplemental Materials, which immediately follows the Teaching Notes References section.

Supplemental material files that are included in the Case and CLOIG segments will be available to all AAA subscribers on AAA's digital library website.

Supplemental material files that are included in the Teaching Notes are only available to full-member subscribers.

See the [Supplemental Material](#) section for more information.

Learning Strategies

Learning Strategies are aimed at instructors only. These manuscripts start with an abstract but are then set up in varying ways based on that specific learning strategy. They should include some type of implementation guidance that may or may not be a formal CLOIG section. Learning Strategies often have supplemental materials. Please follow the general formatting guidelines previously discussed in the Manuscript Preparation Guidelines and the Case Studies, notably the inclusion of supplemental materials.

Learning Strategies are available to the full membership, in print and online. If the Learning Strategy includes "solutions" or other supplemental materials that are meant only for instructors (and should not be accessible by students), then please submit a corresponding Teaching Notes file. Follow the formatting guidelines for Teaching Notes, notably the inclusion of supplemental material(s).

EDITORIAL POLICIES

See the Editorial Polices below for other journal-specific guidelines.

[Issues in Accounting Education](#)

[Accounting Horizons](#)

[The Accounting Review](#)

[Auditing: A Journal of Practice & Theory](#)

[Behavioral Research in Accounting](#)

[Current Issues in Auditing](#)

[Journal of Emerging Technologies in](#)

[Accounting](#)

[Journal of Forensic Accounting Research](#)

[Journal of Governmental & Nonprofit](#)

[Accounting](#)

[Accounting Historians Journal](#)

[Journal of International Accounting](#)

[Research](#)

[The ATA Journal of Legal Tax Research](#)

[Journal of Management Accounting](#)

[Research](#)

[Accounting and the Public Interest](#)

[Journal of Financial Reporting](#)

[Journal of Information Systems](#)

[The Journal of the American](#)

[Taxation Association](#)

PUBLICATIONS POLICIES

[Policy on Prior Publication](#)

Manuscripts appearing in AAA journals are normally original papers that have not been published by the author(s) elsewhere. The availability of a previous version of a manuscript on a working paper series such as SSRN, or a conference website created to distribute papers to conference participants in advance of a conference does not constitute prior publication. A publicly available conference proceeding could represent a form of publication, however. A conference proceeding is the official record of a conference meeting consisting of a collection of documents in paper or electronic form, which corresponds to papers presented at the conference along with additional information such as title page, foreword, and other material that identifies the collection as a set or connected group.

Policies on Publication Ethics

- [Authorship](#)
- [Plagiarism](#)
- [Data Integrity](#)
- [Citing Corrected Articles](#)
- [Human Subjects Research](#)

TITLE PAGE EXAMPLE

Do Income Tax-Related Deficiencies in Publicly Disclosed PCAOB Part II Reports Influence Audit Client Financial Reporting of Income Tax Accounts?

Jonathan E. Shipman
University of Arkansas

Quinn T. Swanquist
Georgia State University

Robert L. Whited
University of Massachusetts Amherst

Running Head: Do Tax Deficiencies in PCAOB Part II Reports Influence Financial Reporting of Income Taxes?

We thank Michelle Hutchens, Carlos Jimenez-Angueira, Pete Frischmann, Rebecca Lester, Tom Neubig, Sonja Rego, Kathleen Powers and the rest of the Texas Tax Reading Group, the Iowa Tax Reading Group, Jenny Brown and the rest of the Arizona State Tax Reading Group and workshop participants at the University of Hong Kong, the University of Oregon, Singapore Management University, the 2013 AAA Western Regional Meeting, the 2013 Illinois Tax Symposium and the 2013 AAA Annual Meeting for helpful comments.

The opinions expressed are those of the authors and do not reflect the opinions or position of the PCAOB.

Jonathan E. Shipman, University of Arkansas, COLLEGE, DEPARTMENT, CITY, ST, USA; Quinn T. Swanquist, Georgia State University, COLLEGE, DEPARTMENT, CITY, ST, USA; Robert L. Whited, University of Massachusetts Amherst, COLLEGE, DEPARTMENT, CITY, ST, USA.

Data Availability: Data are available from the public sources cited in the text.

JEL Classifications: G31; G32; G33; M21.

Keywords: debt; probability of default; loss given default; industry characteristics.

ABSTRACT AND ARTICLE FIRST PAGE EXAMPLE

Industry Characteristics, Risk Premiums, and Debt Pricing

ABSTRACT

Despite theoretical and anecdotal evidence highlighting the importance of industry-level analyses to lenders, the empirical literature on debt pricing has focused almost exclusively on firm-level forces that affect expected loss. This paper provides empirical evidence that industry-level characteristics relate to debt pricing through risk premiums. We address the empirical challenges that arise when testing these theories by using a proprietary dataset of time-varying and forward-looking measures of industry characteristics. These characteristics include growth, sensitivity to external shocks, and industry structure, all measured at the six-digit NAICS level. Our results show that lenders demand higher spreads to bear industry-level risk. The relation exists within subsamples with constant credit ratings, and strengthens when lenders' loan portfolios are less diversified and during periods when diversification is difficult. Therefore, our results suggest that industry characteristics relate to debt pricing by informing lenders not only about expected loss but also about risk premiums.

I.

INTRODUCTION

Text of article starts here...