

Journal of Financial Reporting

A Publication of the Financial
Accounting and Reporting Section of
the American Accounting Association



**American
Accounting
Association**
Financial Accounting
and Reporting

Journal of Financial
Information Packet

Reportings

December 2020

INTRODUCTION

The *Journal of Financial Reporting (JFR)* is the academic journal of the Financial Accounting and Reporting Section of the American Accounting Association. *JFR*'s target audience is financial reporting researchers. *JFR* will publish one to two regular issues each year and will also occasionally publish themed issues dedicated to studies that launch a new question or move the literature forward in an existing area.

JFR is open to research on a broad spectrum of financial reporting issues related to the production, dissemination, and analysis of information produced by a firm's financial accounting and reporting system. Appropriate topics include accounting standard setting, the production and dissemination of accounting information, the relation between financial information and firm policies such as compensation and corporate governance, the role of financial intermediaries, and analysis by decision makers such as equity investors, creditors, and analysts.

JFR welcomes research that employs empirical archival, analytical, and experimental methods, and especially encourages less traditional approaches such as field studies, small sample studies, and analysis of survey data. *JFR* also especially encourages "innovative" research, defined as research that examines a novel question or develops new theory or evidence that challenges current paradigms, or research that reconciles, confirms, or refutes currently mixed or questionable results.

JFR has a wide-ranging definition of research that constitutes a high-quality contribution to a body of scholarly work and *JFR* is willing to give weight to innovation and thought-provoking ideas when evaluating papers. At the same time, *JFR* maintains the highest standards for execution quality.

EDITORS AND EDITORIAL BOARD

Co-Editors

Robert J. Bloomfield, Ph.D.

Cornell University, Cornell University, Department of Economics, Ithaca, NY, USA

Since coming to the Johnson School and Cornell University in 1991, Professor Bloomfield has used laboratory experiments to study financial markets and investor behavior, but has also published in all major business disciplines, including finance, accounting, marketing, organization behavior, and operations research. Professor Bloomfield served as director of the Financial Accounting Standards Research Initiative (FASRI), an activity of the Financial Accounting Standards Board. As the Johnson School's Faculty Director of eLearning, Professor Bloomfield oversees the development of online courses and helps faculty make best use of technology in traditional courses. He is the author of the award-winning ebook, *What Counts and What Gets Counted*, which can be downloaded free online, and has used the book as the basis for online courses offered through eCornell, as well as award-winning teaching in Johnson's Executive MBA programs.

Alan D. Jagolinzer, Ph.D.

University of Cambridge, Judge Business School, Cambridge, United Kingdom

Alan Jagolinzer is the professor of financial accounting, the head of the Accounting Faculty Subject Group, and the co-director of the Cambridge Centre for Financial Reporting & Accountability at the University of Cambridge Judge Business School. Alan is a co-editor of the *Journal of Financial Reporting* and has served on the editorial boards of *The Accounting Review*, *Accounting Horizons*, and the *Journal of International Accounting Research*. He has published in, and reviewed papers for the leading accounting and finance journals. Alan has earned teaching recognition at four universities, including earning the 2010 Stanford University Graduate School of Business MBA Distinguished Teaching Award.

Sarah E. McVay, Ph.D.

University of Washington, Department of Accounting, Seattle, WA, USA

Sarah McVay is the Deloitte and Touche Professor of Accounting at the University of Washington. She received her Ph.D. from the University of Michigan in 2004 and has also taught at New York University and The University of Utah. Her research focuses on earnings quality including non-GAAP earnings, the measurement of R&D, and the net benefits of internal controls. Some of her published articles appear in *The Accounting Review*, *Contemporary Accounting Research*, *Journal of Accounting and Economics*, *Journal of Accounting Research*, *Management Science*, and *Review of Accounting Studies*. She serves as an Editor of *Contemporary Accounting Research* and *Journal of Financial Reporting* and also serves on four other editorial boards: *Accounting and Finance*, *Accounting Horizons*, *The Accounting Review*, and *Review of Accounting Studies*. Prior to earning her Ph.D., Sarah was a senior auditor for Arthur Andersen and she is a CPA; she teaches financial accounting, financial statement analysis, and a capital markets doctoral seminar.

Editorial Board

Brad A. Badertscher, *University of Notre Dame, Department of Accounting, Notre Dame, IN, USA*
Anne Beyer, *Stanford University, Graduate School of Business, Stanford, CA, USA*
Jennifer L. Blouin, *University of Pennsylvania, Accounting Department, Philadelphia, PA, USA*
Mark T. Bradshaw, *Boston College, Department of Accounting, Chestnut Hill, MA, USA*
Robert M. Bushman, *The University of North Carolina at Chapel Hill, Kenan-Flagler Business School, Chapel Hill, NC, USA*
Gregory J. Clinch, *The University of Melbourne and Macquarie University, (retired), NSW, Australia*
Ronald A. Dye, *Northwestern University, Accounting Information and Management, Evanston, IL, USA*
W. Brooke Elliott, *University of Illinois at Urbana-Champaign, Gies College of Business, Champaign, IL, USA*
Paul E. Fischer, *University of Pennsylvania, The Wharton School, Accounting Department, Philadelphia, PA, USA*
Dan Givoly, *The Pennsylvania State University, Smeal College of Business, University Park, PA, USA*
Luzi Hail, *University of Pennsylvania, The Wharton School, Accounting Department, Philadelphia, PA, USA*
Gilles Hilary, *Georgetown University, Department of Accounting, Washington, DC, USA*
Leslie D. Hodder, *Indiana University Bloomington, Department of Accounting, Bloomington, IN, USA*
Patrick E. Hopkins, *Indiana University Bloomington, Kelley School of Business, Bloomington, IN, USA*
Sanjay G. Kallapur, *Indian School of Business, Department of Accounting, Hyderabad, India*
Ron Kasznik, *Stanford University, Stanford Graduate School of Business, Stanford, CA, USA*
Michael D. Kimbrough, *University of Maryland, Department of Accounting and Information Assurance, College Park, MD, USA*
Lisa Koonce, *The University of Texas at Austin, Department of Accounting, Austin, TX, USA*
Susan D. Krische, *American University, Department of Accounting and Taxation, Washington, DC, USA*
Wayner. Landsman, *The University of North Carolina at Chapel Hill, Kenan-Flagler Business School, Chapel Hill, NC, USA*
David F. Larcker, *Stanford University, Stanford Graduate School of Business, Stanford, CA, USA*
Feng Li, *Shanghai Advanced Institute of Finance, Shanghai, China, ,*
Wei-Yui (Scott) Liao, *University of Toronto, Rotman School of Management, Toronto, ON, Canada*
Maria Ogneva, *University of Southern California, Leventhal School of Accounting, Los Angeles, CA, USA*
Gaizka Ormazabal, *IESE Business School, Accounting and Control Department, Barcelona, Spain,*
Marlene A. Plumlee, *The University of Utah, Department of Accounting, Salt Lake City, UT, USA*
Karthik Ramanna, *University of Oxford, Blavatnik School of Government, Oxford, United Kingdom,*
Gil Sadka, *The University of Texas at Dallas, Naveen Jindal School of Management, Richardson, TX, USA*
Lakshmanan Shivakumar, *London Business School, Department of Accounting, London, UK,*
Eric Chi-Ying So, *Massachusetts Institute of Technology, Sloan School of Management, Cambridge, MA, USA*
Stephen R. Stubben, *The University of Utah, Department of Accounting, Salt Lake City, UT, USA*
Daniel J. Taylor, *University of Pennsylvania, The Wharton School, Department of Accounting, Philadelphia, PA, USA*
Alfred Wagenhofer, *University of Graz, Center for Accounting Research, Graz, Austria*
Gregory B. Waymire, *Emory University, Goizueta Business School, Atlanta, GA, USA*
Hal D. White, *The Pennsylvania State University, Smeal College of Business, Notre Dame, IN, USA*
T. J. Wong, *University of Southern California, Leventhal School of Accounting, Los Angeles, CA, USA*

SUBMISSION AND ACCEPTANCE LEVELS

Table 1 shows the number of papers submitted to *Journal of Financial Reporting* for the period from 2016 to 2020.

TABLE 1
Annual Activity Summary—For the Calendar Year

Year	Manuscripts In-Process, Beginning of Year (a)	New Submissions Received (b)	Resubmissions Received (c)	Manuscripts Available for Evaluation (a) + (b) + (c) = (d)	Decision Letters Sent (e)	Manuscripts In-Process, End of Year (d) – (e) = (f)
2020	4	30	35	69	51	18
2019	12	29	27	67	63	4
2018	15	29	33	77	65	12
2017	13	42	14	69	54	15
2016	10	28	11	49	36	13

- (a) Includes submissions in the editor's hands, but excludes revise and resubmit editorial decisions in authors' hands.
- (b) New manuscripts, excluding resubmissions.
- (c) Resubmissions of previous revise and resubmit editor decisions.
- (d) Evaluation means all actions by referees, associate editor, and/or editor are complete and the manuscript has been returned to the authors.
- (e) Manuscripts processed with a decision returned to the author, including manuscripts returned by the editor without involving referees.
- (f) Submissions where a decision has not yet been sent to the author (note that in-process excludes revise and resubmit editorial decisions that are now in the authors' hands).

Table 2 shows acceptance and rejection rates for the period from 2018 to 2020.

TABLE 2
Annual Outcome Summary—By Calendar Year Cohort

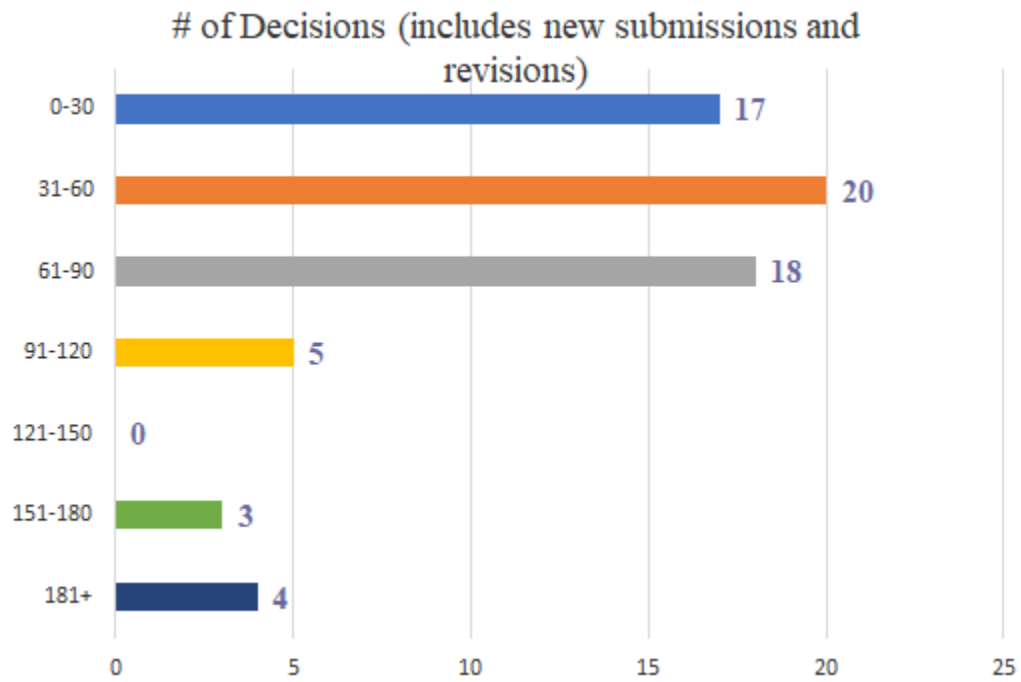
Year	New Submissions Received (a)	Number of Rejections (b)	Percentage of Rejections (c) = (b)/(a)	Number of Papers in Process (d)	Percentage in Process (e) = (d)/(a)	Number of Acceptances (f)	Percentage of Acceptances (g) = (f)/(a)
2020	30	18	60%	10	33%	2	7%
2019	29	13	45%	14	48%	2	7%
2018	29	15	52%	0	0%	14	48%

- (a) Number of submitted manuscripts from that year's cohort.
- (b) Number of rejected manuscripts from that year's cohort.
- (c) Percent of rejected manuscripts from that year's cohort.
- (d) Number of manuscripts still being evaluated (no report yet, revise, resubmit).
- (e) Percent of manuscripts from that year's cohort still being evaluated.
- (f) Number of accepted manuscripts from that year's cohort.
- (g) Percent of accepted manuscripts from that year's cohort.

Of the 51 submissions that were evaluated in 2020, the mean turn time was 54 days. Median turn time was 78 days.

EXHIBIT 1

Turnaround Times for Decisions Made in the Year Ended December 31, 2020



AAA DIGITAL LIBRARY AND CONTENT AGGREGATOR DOWNLOAD DATA

The American Accounting Association publishes 17 journals in the areas of accounting research, education, practice, and public interest. This page normally contains consolidated usage data for each of the AAA journals for the prior year. It will be updated in a new release of the Journal Information Packets when the data is available.

During 2020 the journals in the AAA Digital Library were migrated from the Allen Press Pinnacle system to a new hosting platform, the Meridian system. Given industry standards, usage data from the two platforms would normally be combined to provide a complete picture for the year. However, the process this year has been complicated as vendors of all content platforms are in the process of implementing the new version of the COUNTER standard. Given changes in the industry since the COUNTER standard was first developed more than two decades ago, the latest standard was completely redesigned as COUNTER has redefined the core data elements and how they are reported in order to meet current requirements. If you have questions, please contact the Publications Team.

Other Important Statistics

1. Percentage of international authors: 20%.
2. View the Most Read and Most Cited papers for *JFIR* on the AAA's [Digital Library](#).

POSITIONING IN INTERNATIONAL RANKINGS

Journal of Financial Reporting ranks as A on the widely followed Australian Business Deans Council (ABDC) journal list, as tracked by the Harzing Journal Quality List* (<http://www.harzing.com>, updated July 2019). The following table lists *JFR*'s position on selected rankings, along with those of peers from the accounting and finance disciplines. Detailed explanations of the selected rankings follow.

TABLE 3
Journal of Financial Reporting

Journal	ABDC 2019	ABS 2018	EJL 2019	HCERES 2019	VHB 2015
<i>Journal of Financial Reporting</i> †	A				
Accounting Peers					
<i>Accounting & Finance</i>	A	2	S	B	C
<i>Accounting and the Public Interest</i> †	B				C
<i>Accounting Historians Journal</i> †	B	2		B	C
<i>Accounting Horizons</i> †	A	3	S	A	B
<i>Accounting, Auditing & Accountability Journal</i>	A*	3	S	A	B
<i>Accounting, Organizations and Society</i>	A*	4*	P*	A	A
<i>Behavioral Research in Accounting</i> †	A	3	S	B	B
<i>British Accounting Review</i>	A	3	S	B	B
<i>Contemporary Accounting Research</i>	A*	4	P*	A	A
<i>Current Issues in Auditing</i> †	B	2			
<i>European Accounting Review</i>	A*	3	P	A	A
<i>International Journal of Accounting</i>	A	3		B	B
<i>International Journal of Auditing</i>	A	2		B	B
<i>Issues in Accounting Education</i> †	A	2		C	C
<i>Journal of Accounting & Economics</i>	A*	4*	P*	A	A+
<i>Journal of Accounting and Public Policy</i>	A	3	S	A	B
<i>Journal of Accounting Research</i>	A*	4*	P*	A	A+
<i>Journal of Business Finance & Accounting</i>	A*	3	P	A	B
<i>Journal of Emerging Technologies in Accounting</i> †	B	1			
<i>Journal of Financial Reporting</i> †	A				
<i>Journal of Forensic Accounting Research</i> †	B				
<i>Journal of Governmental & Nonprofit Accounting</i> †	B	1			
<i>Journal of Information Systems</i> †	A	1			C
<i>Journal of International Accounting Research</i> †	A	2	S	B	B
<i>Journal of Management Accounting Research</i> †	A*	2	S	B	B
<i>Management Accounting Research</i>	A*	3	P	A	A
<i>Review of Accounting Studies</i>	A*	4	P*	A	A
<i>The Accounting Review</i> †	A*	4*	P*	A	A+
<i>The ATA Journal of Legal Tax Research</i> †	C	1			
<i>The Journal of the American Taxation Association</i> †	A	3			

† Denotes the journal is published by the American Accounting Association.

ABDC—Australian Business Deans Council Journal Rankings List

The influence of this ranking goes well beyond Australia.

Rank	Interpretation
A*	Best or leading journal in its field—publishes outstanding, original, and rigorous research that will shape the field. Acceptance rates are typically low and the editorial board is dominated by leading scholars in the field or subfield, including from top institutions in the world. Where relevant to the field or subfield, the journal has the highest impact factors or other indices of high reputation.
A	Highly regarded journal in the field or subfield—publishes excellent research in terms of originality, significance, and rigor; has competitive submission and acceptance rates; excellent refereeing process; and, where relevant to the field or subfield, has higher than average impact factors. Not all highly regarded journals have high impact factors, especially those in niche areas.
B	Well-regarded journal in the field or subfield—publishes research of a good standard in terms of originality, significance, and rigor, and papers are fully refereed according to good standards and practices but acceptance rates are higher than for Tiers A* and A. Depending on the field or subfield, will have a modest impact factor and will be ISI-listed.
C	A recognized journal—publishes research that is of a modest standard and/or is yet to establish its reputation because of its newness. This tier is more inclusive than the other categories. Only includes refereed journals.

ABS—Chartered Association of Business Schools

The list provides guidance to scholars working across the diverse fields that constitute Business and Management. The Academic Journal Guide is intended to give both emerging and established scholars greater clarity as to which journals to aim for, and where the best work in their field tends to be clustered.

Rank	Interpretation
4*	Journals of Distinction. Within the business and management field, including economics, there are a small number of grade 4 journals that are recognised world-wide as exemplars of excellence. As the world leading journals in the field, they would be ranked among the highest in terms of impact factor. The initial paper selection and review process would be rigorous and demanding. Accepted papers would typically not only bring to bear large scale data and/or rigour in theory, but also be extremely finely crafted and provide major advances to their field.
4	All journals rated 4, whether included in the Journal of Distinction category or not publish the most original and best-executed research. As top journals in their field, these journals typically have high submission and low acceptance rates. Papers are heavily refereed. These top journals generally have among the highest citation impact factors within their field.
3	3 rated journals publish original and well executed research papers and are highly regarded. These journals typically have good submission rates and are very selective in what they publish. Papers are heavily refereed. These highly regarded journals generally have good to excellent journal metrics relative to others in their field, although at present not all journals in this category carry a citation impact factor.
2	Journals in this category publish original research of an acceptable standard. For these well-regarded journals in their field, papers are fully refereed according to accepted standards and conventions. Citation impact factors are somewhat more modest in certain cases. Many excellent practitioner-oriented articles are published in 2-rated journals.
1	These journals, in general, publish research of a recognised, but more modest standard in their field. A 1 rating is a useful indicator in that it indicates the journal meets normal scholarly standards, including a general expectation of peer review. Papers are in many instances refereed relatively lightly according to accepted conventions. Few journals in this category carry a citation impact factor.

EJL—Erasmus Research Institute of Management Journals Listing (The Netherlands)

Rank	Interpretation
P+	Top journals among P
P	Best journals in the field
P A	Top international journals (aspirant)
S	Scientific refereed journals of a recognized academic reputation that do not reach the quality levels of the Primary Set (P)
M*	Top managerial journal

HCERES—High Council for Evaluation of Research and Higher Education

A joint plenary commission, established in 2014, brought together representatives of Economics and Management and was responsible for establishing and updating a list of common journals for these two disciplines. The list is made up of merged classified lists of journals from the Scientific College of the French Management Association (FNEGE), and section 37 of the National Committee for Scientific Research (CNRS). The classification is done in 3 categories:

Rank	Interpretation
A	Journals classified 1*, 1e, 1g, 1eg, 1 and 2 by the CNRS or FNEGE
B	Journals classified 3 by the CNRS or FNEGE
C	Journals classified 4 by the CNRS or FNEGE

VHB 2015—Association of Professors of Business in German Speaking Countries

A ranking developed on behalf of the Association of University Professors of Business in German speaking countries (Verband der Hochschullehrer für Betriebswirtschaft–VHB). This version (VHB-JOURQUAL 3) is the 4th edition of this list.

Rank	Interpretation
A+	World Leading
A	Leading
B	Important and Respected
C	Recognized
D	Peer-Reviewed

* The 60th edition of the Harzing Journal Quality List removed several older rankings (UQ 2007, Aston 2008, Cranfield 2012) that had not been updated since then by their providers and were probably replaced by the ABDC and ABS rankings. The 61st edition removed two French single university rankings (HEC 2011) and ESSEC (2016) as French universities now seem to use one of the three country-wide rankings. The 65th edition was published in July 2019.