Annual Report and Editorial Commentary for The Accounting Review

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I. INTRODUCTION

This report provides information regarding the operations of The Accounting Review (TAR) during the journal fiscal year ended May 31, 2016. Section II describes a few of the changes that have occurred at TAR during the past year, and Section III presents some detailed statistics on the manuscripts received during the past journal year and how they have been processed. I appreciate any comments or feedback you might have and invite questions or suggestions regarding the journal.

II. THE ACCOUNTING REVIEW EDITORIAL PROCESS

To remain competitive in attracting high-quality manuscripts, TAR must constantly change and evolve. This section discusses some of the major changes that have taken place during the past journal year at TAR.

Five New TAR Editors

Our overarching goal at TAR is to attract and publish the highest quality accounting research. A critical factor in achieving this goal is having a team of editors with the requisite expertise and temperament to identify and accept good papers. During the past year or so we have further strengthened TAR’s team of editors by adding the following new editors:

- Mingyi Hung, The Hong Kong University of Science and Technology
- Oliver Zhen Li, National University of Singapore
- Dawn A. Matsumoto, University of Washington
- Sugata Roychowdhury, Boston College
- Rodrigo S. Verdi, Massachusetts Institute of Technology

These additions raise the total number of TAR editors to 23, including the Senior Editor. One benefit of increasing the number of editors is that it expands the areas of research expertise covered by the editorial team, making it easier to provide authors with editorial expertise in the area of their research. Another important benefit is that having a larger pool of editors available to take manuscripts reduces the number of manuscripts that, by default, must be assigned to the Senior Editor. During the past two years I have followed the tradition at TAR of assigning myself (as Senior Editor) a disproportionately higher number of manuscripts than I assign to each of the other editors. However, the number of TAR submissions has grown significantly during the past few years, particularly during the past two years. One consequence of this growth is that the time required by the Senior Editor to provide effective oversight and management of TAR’s editorial and review processes has also grown significantly. Thus, my manuscript workload over the coming year will be at a level that is more commensurate with the workload of the other editors, freeing me to devote more time (and higher quality time) to the day-to-day management of the journal. Another motivation for increasing the number of editors is that David C. Burgstahler is stepping down (or should I say up) to become President of the AAA. (And one might argue that it takes five new editors to replace Dave.)

A New Editorial Assistant

Another major change this year is the addition of Stephanie Austin, TAR’s new Managing Editor. Stephanie replaces Elizabeth Garrett, who left to pursue other opportunities. Stephanie comes to TAR with a wealth of AAA journal experience. Over the past several years she has served as the Editorial Assistant and/or Managing Editor of several AAA journals, including Auditing: A Journal of Practice & Theory, Journal of Management Accounting Research, and the Journal of Information Systems. Stephanie has also been Coordinator of CrossCheck, the AAA’s plagiarism detection program, since its inception in
2013. Stephanie is no stranger to TAR, having filled in for her predecessor, Elizabeth Garret, on several occasions. One indicator of how fortunate we are to have Stephanie join us is that she was awarded the AAA’s Outstanding Service Award from the Auditing Section in 2015, the first time in history that this award has been given to a AAA staff member. Since her arrival, Stephanie has been instrumental in furthering the achievement of a number of initiatives at TAR. A critical part of her job is keeping the ‘trains running on time,’ which is no simple task given the number of complex moving parts involved in the processing of manuscripts. As stated later in this report, TAR’s average turnaround times continue to remain at respectably (and historically) low levels, a feat that is largely attributable to Stephanie’s skill in chasing down delinquent reviewers and editors. Stephanie has also played a crucial role in our continuing efforts to exploit the electronic efficiencies available in AllenTrack, the online manuscript management system used by TAR. Stephanie’s contributions to TAR have thus far been tremendous and we are all lucky to have her in this important role.

III. EDITORIAL AND PUBLICATION STATISTICS

Table 1: Annual Activity Summary

Table 1 reports annual activity for the journal years 2009 through 2016, for the journal years ending May 31. Column (a) reports that we began journal year 2016 with 197 manuscripts “in-process.” In-process manuscripts consist of new submissions and revisions that are still in the editorial/review process at year-end. They include manuscripts that have not yet been assigned to an editor, manuscripts that are in the hands of reviewers, and manuscripts with completed reviews that are awaiting editorial decision letters. Once an editorial decision letter is issued to the author(s), a manuscript is no longer counted as in-process. Columns (a) and (f) indicate that the number of in-process manuscripts has been fairly constant at the end of the past two years, hovering around 200.1

<table>
<thead>
<tr>
<th>Journal Year Ending May 31</th>
<th>Manuscripts In-Process, Beginning of Year (a)</th>
<th>New Submissions Received (b)</th>
<th>Resubmissions Received (c)</th>
<th>Manuscripts Available for Evaluation (d)</th>
<th>Decision Letters Sent (e)</th>
<th>Manuscripts In-Process, End of Year (f)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>133</td>
<td>557</td>
<td>163</td>
<td>853</td>
<td>719</td>
<td>134</td>
</tr>
<tr>
<td>2010</td>
<td>134</td>
<td>502</td>
<td>212</td>
<td>848</td>
<td>673</td>
<td>175</td>
</tr>
<tr>
<td>2011</td>
<td>175</td>
<td>495</td>
<td>228</td>
<td>898</td>
<td>708</td>
<td>190</td>
</tr>
<tr>
<td>2012</td>
<td>190</td>
<td>568</td>
<td>153</td>
<td>911</td>
<td>722</td>
<td>189</td>
</tr>
<tr>
<td>2013</td>
<td>189</td>
<td>543</td>
<td>216</td>
<td>948</td>
<td>728</td>
<td>220</td>
</tr>
<tr>
<td>2014</td>
<td>220</td>
<td>583</td>
<td>211</td>
<td>1014</td>
<td>786</td>
<td>228</td>
</tr>
<tr>
<td>2015</td>
<td>217*</td>
<td>673</td>
<td>354</td>
<td>1244</td>
<td>1047*</td>
<td>197</td>
</tr>
<tr>
<td>2016</td>
<td>197</td>
<td>642</td>
<td>327</td>
<td>1166</td>
<td>965</td>
<td>201</td>
</tr>
</tbody>
</table>

* 2015 beginning manuscripts in-process is restated to 217 from the 228 reported in the prior year, and Column (e) is restated in 2015 from 1,046 to 1,047.

Column Explanations:
(a) Manuscripts in process include all new submissions and revisions that are pending decisions (i.e., awaiting review or editor decisions), and exclude manuscripts awaiting revision from authors.
(b) New manuscripts received during the year, including desk-rejected manuscripts.
(c) Resubmissions of invited revisions. However, for years 2009–2014, this column excludes resubmissions of conditionally accepted papers. For years 2015 and later, all resubmissions are counted, including resubmissions of conditionally accepted papers.
(d) Total of Columns (a), (b), and (c).
(e) All decision letters written during the year, which consist of rejections, invitations to revise and resubmit, conditional acceptances, and final acceptances. However, for years 2009–2014, this column excludes final acceptance decision letters. For years 2015 and later, final acceptance decision letters are included.
(f) Manuscripts awaiting review and/or editorial decisions as of the end of the journal’s fiscal year. These manuscripts become the beginning in-process manuscripts for the following year.

As we become more adept at using AllenTrack online manuscript management system, we become better at tracking the progress of manuscripts, and we learn more every year. One results of this learning process this year is that manuscripts in-process at the beginning of 2015 are restated from 228, as originally reported, to 217.
Column (b) of Table 1 reports the number of new submissions each year. This column shows that the number of new submissions declined this year by 4.6 percent, from 673 in 2015 to 642 in 2016. Notably, however, this follows a year of unusually large growth in 2015. Specifically, manuscripts grew from 583 in 2014, to 673 in 2015, representing a 15.4 percent increase. Thus, even with the 4.6 percent decline this year, 2016 submissions are still the second highest in TAR’s history (behind 2015). Overall, Column (b) indicates that, while new submissions declined during 2016, they remain at historically high levels.

Column (c) of Table 1 reports the number of revised manuscripts that are resubmitted each year. This column shows that the number of resubmissions declined by 7.6 percent this year, from 354 in 2015 to 327 in 2016. This is more or less consistent with the decline in new submissions reported in Column (b). Column (d) reports the total number of manuscripts available for evaluation during 2016, which is equal to the sum of Columns (a) through (c) (i.e., manuscripts in process at the beginning of the year, plus new submissions, plus resubmissions).

Column (e) of Table 1 reports the number of decision letters issued during 2016. Commensurate with the decline in new submissions and resubmissions reported in Columns (b) and (c), this column shows that the number of decision letters written declined by 7.8 percent this year, from 1,047 in 2015 to 965 in 2016. Despite this drop, however, the number of decision letters written by TAR editors remains quite high as compared to the number of those written from 2009–2014.2

Another interesting statistic related to annual activity is editor workload. Out of the 642 new submissions in 2016, the average number of manuscripts assigned to each TAR editor (excluding myself) was 25.2, with a range of 22 to 31 manuscript assignments per editor. Four manuscripts were assigned to ad hoc editors, and I assigned myself 118 manuscripts. As noted earlier, with the increased number of editors, I plan to take on a more balanced number of manuscripts, relative to the other editors, in the coming year.

Table 2: Annual Outcome Summary

Table 2 presents decision outcome statistics along with several acceptance rate measures. In Panel A, Column (a), presents the number of decision letters written during each year, and Columns (b) through (d) partition these letters based on the decision outcome. Specifically, Column (b) reports the number of rejection letters;3 Column (c) reports the number of letters inviting revisions, including conditional acceptances; and Column (d) reports the number of final acceptance letters.4

The last two columns in Panel A report two acceptance rate measures for each year. The first acceptance rate measure, reported in Column (e), is computed as the number of acceptance letters written during the journal year (Column (d)), scaled by the sum of the rejection letters in Column (b) plus the final acceptance letters in Column (d). Thus, the denominator in this measure is the total number of the “final outcome” decision letters issued during the year. The second acceptance rate measure, reported in Column (f), is computed as the number of acceptance letters written during the journal year (Column (d)), scaled by the total number of decision letters written during the year as reported in Column (a). Thus, the denominator in this second measure includes both “final outcome” decisions, as well as “revise and resubmit” decisions (including conditional acceptances).

For journal year 2016, the acceptance rate measures in Columns (e) and (f) yield acceptance rates of 11.3 percent and 7.3 percent, respectively. It is critical to note, however, that these are very noisy measures and, in the case of the second measure, provide downward-biased estimates. One source of noise in these measures is that decision letters written in a given journal year relate to manuscripts that were submitted during several prior journal years. This means that the numerator and the denominator in the ratios are not making “apples to apples” comparisons each year. The measure reported in Column (f) is downward-biased because “conditional acceptance” and “revise and resubmit” decisions are essentially counted as rejections, thus understating the acceptance rate.5

Panel B of Table 2 corrects the measurement problems with the acceptance rate measures reported in Panel A by computing acceptance rates by journal year “cohort.” This measure acknowledges that each journal year is a unique cohort and tracks the submission outcomes for each cohort. Then lower and upper bound acceptance rates are computed for each cohort

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2 Notably, however, journal years 2009–2014 in Table 1 exclude all final acceptance decision letters. Thus, the resubmissions in Column (c) exclude resubmissions of conditionally accepted papers, and Column (e) excludes final acceptance letters. Nevertheless, even after adjusting the 2014 decision letters reported in Column (e) for the 83 final acceptance letters issued in 2014, the number of decision letters in 2015 and 2016 are still much higher.
3 Rejections during 2016 include 34 desk rejections.
4 Note that for 2009–2014, decision letters exclude final acceptance letters. For those years, the final acceptances reported in Column (d) of Panel A are actually conditional acceptances.
5 The downward bias in Column (f) in Panel A can be seen by comparing it to the realized acceptance rates reported in Column (f) of Panel B for the years 2009–2012. Specifically, Column (f) in Panel A reports estimated acceptance rates ranging from 9.4 percent to 11.3 percent over the period 2009–2012, while Column (f) in Panel B reports that the actual realized acceptance rates range from 13.75 percent to 18.31 percent over this period. In fact, most of the realized acceptance rates in Panel B for 2009–2012 are higher than either of the rates reported in Panel A.
year, assuming that the unresolved manuscripts are either all eventually rejected (yielding a lower bound for the acceptance rate), or all eventually accepted (yielding an upper bound for the acceptance rate).

In Panel B of Table 2, Column (a) presents the total number of submissions during each journal year. Column (b) presents the cumulative number of manuscripts that have been accepted in that cohort (as of the end of journal year 2016); and Column (c) presents the cumulative number of manuscripts that have been rejected in that cohort (as of the end of journal year 2016). Column (d) presents the manuscripts that were submitted in that cohort year for which a final decision had not been made (as of May 31, 2016). The lower bound measure in Column (e) is computed as the number of acceptances in Column (b), divided by the total number of submissions during the cohort year in Column (a). This represents a lower bound for acceptances because it assumes that all submissions without a final decision will be rejected. The upper bound measure in Column (f) is computed as the sum of the number of acceptances in Column (b) plus the number of manuscripts without a final decision in Column (d), divided by the total number of submissions during the cohort year in Column (a). This represents an upper bound for acceptances because it assumes that all submissions without a final decision will be accepted.
Panel B shows that Column (d) is 0 for years 2009–2012, indicating that final editorial decisions have been issued for all manuscripts submitted during these cohort years. The upper and lower bound acceptance rates for these years are identical because there are no unresolved manuscripts at the end of journal year 2016; thus, we know the acceptance rates with certainty. Columns (e) and (f) show that for the 2009–2012 cohorts, the actual acceptance rates range from 13.75 percent to 18.31 percent.

For the years 2013–2015, Table 2, Panel B, Column (d), indicates that there are still manuscripts without final decisions as of the end of the journal year 2016. Thus, final acceptance rates for those years cannot be calculated. However, Columns (e) and (f) report the lower and upper bound on the acceptance rates for those years. This analysis shows that the acceptance rate in 2013 will fall somewhere between 12.92 percent and 13.28 percent, depending on the outcome of the two manuscripts that remain unresolved at the end of journal year 2016. Similarly, the acceptance rate in 2014 will fall between 10.82 percent and 14.60 percent, depending on the outcome of the 22 manuscripts that are unresolved at the end of journal year 2016. Finally, the acceptance rate in 2015 will fall between 5.50 percent and 19.02 percent, depending on the outcome of the 91 manuscripts that are unresolved at the end of journal year 2016. As in past Editor Reports, I do not present this range for the most recent year (2016), due to the very high number of manuscripts that are unresolved at year end (229).

While not tabled, at the end of journal year 2016 we had a backlog of 47 manuscripts that were accepted but not yet published in the print version of TAR.6 Having a backlog of accepted but unpublished papers is desirable, because it provides assurance that the number of articles in each issue remains relatively constant. Historically, the downside of having a backlog is that it increases the time between the acceptance and the print publication. However, now that TAR publishes all accepted papers almost immediately at its website, this downside has effectively been eliminated. In fact, one can imagine a time in the not too distant future when TAR ceases to publish a print version altogether. Until then we continue to manage the backlog at TAR by varying the number of articles included in the print issues published during the year. At the beginning of journal year 2016 our backlog consisted of 65 manuscripts. During journal year 2016 we temporarily increased the number of articles per volume, which reduced the backlog to the 47 accepted but unpublished manuscripts at the end of 2016.

Exhibit 1: Histogram of Editorial Rounds and Outcomes

Exhibit 1 partitions the 965 decision letters written during journal year 2016 (from Table 1), by decision round and by editorial decision outcome. Panels A through C of Exhibit 1 show that of the 965 decision letters written during the 2016 journal year, 627 (65 percent) were first-round decisions, 175 (18 percent) were second-round decisions, and 163 (17 percent) were third-round and later decisions.

Panel A of Exhibit 1 shows that of the 627 first-round decisions, 470 (75 percent) are rejections, while 157 (25 percent) allow a revision. This 75 percent rejection rate for first-round submissions in 2016 is comparable to the 74 percent rejection rate for first-round submissions reported in the 2015 Editor’s Annual Report, and the 73 percent rejection rate for first-round submissions reported in the 2014 Editor’s Annual Report.

The 157 manuscripts in Exhibit 1, Panel A that were allowed to resubmit include 97 (62 percent) “uncertain” decisions, which are decisions that allow revision, but with the understanding that the outcome risk is higher than under a normal “revise and resubmit” decision. Editors typically issue uncertainty decisions when they are unable to identify a clear path to revision. TAR’s experience is that almost all recipients of uncertain decisions choose to revise and resubmit, although the rejection rate on “uncertain” revisions is generally higher than that for standard invitations to revise and resubmit.

Panel B of Exhibit 1 reports the second-round decision outcomes. This panel shows that of the 175 letters written for second-round revisions, 67 (38 percent) are rejections, while 100 (57 percent) allow a revision, and 8 (5 percent) are either accepted or conditionally accepted. As with the first-round rejection rate, the second-round rejection rate of 38 percent is comparable to the second-round rejection rates reported in prior years (i.e., 37 percent in 2015 and 35 percent in 2014). One inference that can be drawn from Panel B is that the chance of a “favorable outcome” (i.e., an acceptance, a conditional acceptance, or a revise and resubmit) in the second-round was 62 percent (57 percent + 5 percent), which is more than double the chance of a positive outcome in the first round (i.e., 25 percent). A 62 percent second-round favorable outcome rate in 2016 is comparable to the 63 percent rate in 2015, and the 65 percent rate in 2014.

Panel C of Exhibit 1 reports outcomes for the third and later rounds. The proportion of acceptances and revisions at this stage increase substantially. Of the 163 third and later-round decisions, only 11 (7 percent) of the manuscripts are rejected, while 23 (14 percent) are allowed to resubmit, and 129 (79 percent) are either accepted or conditionally accepted. This means that the chance of a positive outcome (i.e., an acceptance, a conditional acceptance, or a revise and resubmit) in the third round was 93 percent. This is comparable to the 98 percent third- and later-round favorable outcome rate in 2015, and the 96 percent rate in 2014.

6 Including conditionally accepted papers increases the backlog to 56.
The first-order objectives of the review process are to provide fair evaluations of the merits of submitted manuscripts, and to make sound editorial decisions based on those merits. In addition, timeliness also matters, and authors value the benefits that come from an efficient turnaround process. Toward this end, Stephanie is diligent in monitoring the progress of manuscripts through the evaluation process (as anyone who has been late with a review or editorial decision knows firsthand). As a result, the turnaround times at TAR have improved quite a bit recently.
Over the past two years, TAR has established a number of policies and procedures that are designed to reduce turnaround times. For example, when asked to become a TAR Editorial Board Member (EBM), we require EBMs to explicitly commit to providing timely reviews of no more than six new manuscripts per journal year. This agreement serves two purposes. First, it formally asks EBMs to commit to providing timely reviews. Second, it provides a commitment by TAR not to “overwork” the EBMs by limiting their workload. Placing a cap on the number of assigned new manuscripts is a response to complaints that TAR tends to overwork its EBMs.7

TAR has also worked hard to leverage the capabilities of the AllenTrack system, which is the electronic manuscript management system used by TAR. We now use a variety of features in the AllenTrack system to, among other things: follow up on potential reviewers who are slow to respond to review requests; remind reviewers prior to the due date that their reviews will

<table>
<thead>
<tr>
<th>Time</th>
<th>Number of Manuscripts</th>
<th>Percent</th>
<th>Cumulative</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 ≤ Days ≤ 30</td>
<td>135</td>
<td>14%</td>
<td>134</td>
<td>14%</td>
</tr>
<tr>
<td>31 ≤ Days ≤ 60</td>
<td>286</td>
<td>30%</td>
<td>420</td>
<td>44%</td>
</tr>
<tr>
<td>61 ≤ Days ≤ 90</td>
<td>311</td>
<td>32%</td>
<td>731</td>
<td>76%</td>
</tr>
<tr>
<td>91 ≤ Days ≤ 120</td>
<td>137</td>
<td>14%</td>
<td>868</td>
<td>90%</td>
</tr>
<tr>
<td>121 ≤ Days ≤ 180</td>
<td>89</td>
<td>9%</td>
<td>957</td>
<td>99%</td>
</tr>
<tr>
<td>≥ 180 Days</td>
<td>7</td>
<td>1%</td>
<td>964</td>
<td>100%</td>
</tr>
</tbody>
</table>

Mean: 68 days
Median: 64 days

7 We do not limit the number of second- and later-round reviews because of the desirability of having reviewer continuity once a manuscript receives a revise and resubmit.
be due soon; and monitor and follow up on tardy reviews and editor letters. TAR also has an Editor’s Guide that explicitly establishes turnaround expectations for editors during each step of the review process.

Table 3 reports turnaround times for TAR submissions. The 965 manuscripts processed during journal year 2016 are partitioned on the number of days from submission to the issuance of a decision letter. The mean (median) turnaround time in 2016 was 68 (64) days. This compares with a mean (median) turnaround time of 65 (62) days in 2015, and 94 (92) days in 2014. Thus, while turnaround times have lengthened by two or three days this year, they remain quite low by historical standards.

Table 3 also shows that 44 percent of TAR submissions are returned to the authors within 60 days, and 76 percent are returned within 90 days. By 120 days, 90 percent of submissions are returned to the author and by 180 days (about six months), all but 1 percent of submissions are back to the authors. These turnaround times appear quite reasonable given the large number and complexity of the steps that go into the processing of each submission, which include: an extensive quality control check of the submission (for completeness, whether author information or affiliations are revealed, etc.), editor assignment, reviewer selection, reviewer contact and acceptance, the review period, editor assessment of the reviews and the manuscript, preparation of decision letter, and finally, Stephanie’s and my review of the decision letters prior to their issuance.

**Table 4: Author Affiliations**

Table 4, Panel A presents the affiliations of TAR authors who published in the journal year 2016 (Volume 91), as well as cumulatively over the past eight years (Volumes 84–91). Panel A (and all numbers reported in Table 4) adjusts for multiple authors by attributing 1/n of an article for each n authors. If an author is affiliated with two institutions, then one-half of the 1/n is attributed to each institution.

Table 4, Panel A reports a total of 572 author-articles at 263 institutions, rank-ordered on their cumulative eight-year publication counts.8 This analysis indicates that TAR publishes authors affiliated with a wide cross-section of institutions located across several countries. The number of author-articles published over the past eight years ranges from 18.57 for The University of Texas at Austin, to 0.17 (1/6) for several institutions. In terms of relative concentration, the 263 different affiliations over seven years suggest a relatively limited concentration in TAR over this period. The ten highest-ranked affiliations cumulatively account for 20 percent of the 572 total articles, which is below the 25.3 percent top-ten statistic similarly computed for The Accounting Review by Swanson, Wolfe, and Zardkoohi (2007, 1262) in their analysis of concentration in articles published across four accounting journals and across ten non-accounting business journals from 1990–2002.9 Swanson et al. (2007, Table 2) report that TAR and Contemporary Accounting Research are less concentrated than the other two accounting journals they consider, and that TAR is seventh in concentration when compared to ten prominent non-accounting business journals.

International affiliations are reported in Table 4, Panels B and C. As with Panel A, the counts are adjusted for multiple authors. Panel B indicates that approximately 36 percent of submitting authors during journal year 2016 are from non-U.S. institutions and that approximately 23 percent of the authors published in Volume 91 during journal year 2016 are from foreign institutions. As in prior years, the acceptance rate is lower than the submission rate for non-U.S. institutions. Panel C reports the 2016 non-U.S. submissions and acceptances by major geographical region. Of the new 2016 submissions, Canada (5 percent of new submissions), Europe (10 percent), and Asia (17 percent) constitute the most frequent contributors. Among the acceptances, Europe and Asia have the highest rates. In terms of international exposure for TAR, it is encouraging that international submissions and acceptances now account for approximately one-quarter and one-third, respectively, of all TAR manuscripts.

**IV. NOTES OF THANKS AND RECOGNITION**

As discussed in Section I, I have benefited tremendously from the help and assistance of Stephanie Austin, TAR’s new Editorial Assistant. In addition to the professional expertise she brings with her, she is a wonderful person and a delight to work with. For part of this year, I also continued to benefit from Elizabeth Garrett’s assistance, and thank her as well. Second, I am extremely grateful to the 23 leading scholars who so graciously volunteered their time and effort to serve as co-editors for TAR: Mary E. Barth, Anne Beatty, Mark T. Bradshaw, David C. Burgstahler, Eddy Cardinaels, Rachel M. Hayes, Thomas Hemmer, Mingyi Hung, Christopher D. Ittner, Kathryn Kadous, Clive S. Lennox, Oliver Zhen Li, Dawn A. Matsumoto, Elaine G. Mauldin, Edward L. Maydew, Gregory S. Miller, Mark E. Peecher, Sugata Roychowdhury, K. R. Subramanyam, Irem Tuna, Mohan Venkatachalam, Rodrigo Verdi, and T. J. Wong. I read each and every one of their decision letters and can testify first-

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8 The number of author-articles requires rounding due to the partial articles allocated to multi-authored papers.

### TABLE 4
Author Affiliation\(^a\)

**Panel A: Authors' Employer Affiliations**

<table>
<thead>
<tr>
<th>Employer Affiliations</th>
<th>Current Year Co-Author-Adjusted Articles (Vol. 91 2016)</th>
<th>Cumulative Co-Author-Adjusted Articles in Vols. 84–91 (Calendar Years 2009–2016)</th>
</tr>
</thead>
<tbody>
<tr>
<td>The University of Texas at Austin</td>
<td>0.33</td>
<td>18.57</td>
</tr>
<tr>
<td>University of Illinois at Urbana–Champaign</td>
<td>0.75</td>
<td>15.40</td>
</tr>
<tr>
<td>University of Michigan</td>
<td>0.33</td>
<td>11.08</td>
</tr>
<tr>
<td>Stanford University</td>
<td>0.50</td>
<td>10.75</td>
</tr>
<tr>
<td>University of Toronto</td>
<td>0.33</td>
<td>10.69</td>
</tr>
<tr>
<td>Harvard University</td>
<td>2.83</td>
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</tr>
<tr>
<td>University of Florida</td>
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<tr>
<td>The University of Georgia</td>
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<td>10.06</td>
</tr>
<tr>
<td>University of Southern California</td>
<td>2.33</td>
<td>9.92</td>
</tr>
<tr>
<td>Indiana University</td>
<td>3.50</td>
<td>9.34</td>
</tr>
<tr>
<td>The University of Arizona</td>
<td>1.25</td>
<td>9.33</td>
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<tr>
<td>University of Pittsburgh</td>
<td>0.58</td>
<td>9.16</td>
</tr>
<tr>
<td>University of California, Berkeley</td>
<td>2.17</td>
<td>8.66</td>
</tr>
<tr>
<td>University of Pennsylvania</td>
<td>0.00</td>
<td>7.83</td>
</tr>
<tr>
<td>Singapore Management University</td>
<td>3.12</td>
<td>7.78</td>
</tr>
<tr>
<td>Emory University</td>
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<td>Texas A&amp;M University</td>
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<td>7.42</td>
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<tr>
<td>The Hong Kong University of Science and Technology</td>
<td>0.00</td>
<td>6.99</td>
</tr>
<tr>
<td>Michigan State University</td>
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<td>6.41</td>
</tr>
<tr>
<td>Baruch College–CUNY</td>
<td>1.17</td>
<td>6.34</td>
</tr>
<tr>
<td>The University of Texas at Dallas</td>
<td>0.83</td>
<td>6.33</td>
</tr>
<tr>
<td>The Ohio State University</td>
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TABLE 4 (continued)

<table>
<thead>
<tr>
<th>Employer Affiliations</th>
<th>Current Year Co-Authored-Adjusted Articles (Vol. 91 2016)</th>
<th>Cumulative Co-Author-Adjusted Articles in Vols. 84–91 (Calendar Years 2009–2016)</th>
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<td>Independent Author</td>
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<tr>
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<td>Sacred Heart University</td>
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<td>T. A. Pai Management Institute</td>
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<td>The Pennsylvania State University Great Valley</td>
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<td>Wuhan University</td>
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</tbody>
</table>

(continued on next page)
and that they devote an extraordinary amount of time and care in their evaluation of manuscripts and in their communications with authors. I am similarly thankful to Gary C. Biddle, who serves as the Book Editor, to the four ad hoc editors we used this year (Don Moser, John Robinson, Phil Stocken, and Brad Tuttle) who have generously contributed so many hours in providing their advice and expertise. Third, I express my sincere thanks to John Harry Evans III and Stacy Hoffman and their team of excellent and experienced editors, some of whom (including Harry) are still shepherding manuscripts that Harry assigned to them. I am particularly thankful to Harry for his advice and counsel, whom, even two years after the transition, he so generously continues to provide. Fourth, I am beholden to all of the Editorial Board members whose diligence and tireless effort are foundational to the journal’s success.

Fifth, I am grateful to the expert and knowledgeable staff at the American Accounting Association in Sarasota, as well as to the generous academic volunteers who serve on the AAA Publications Committee and Board of Directors. I particularly thank AAA Executive Director Tracey E. Sutherland, Chief Innovation Officer Julie David Smith, current Director, Publications and Content Strategy Susan Rockwell, and Diane Hazard, who stepped down this year from her role as Publications Director. I also thank Lisa Hablitz and Nate Smith of the AAA and Jan Kovarik and her team of contractors, who are instrumental in transforming TAR’s raw accepted manuscripts into the high-quality journal that accounting scholars rely on. I also benefited greatly from feedback and advice from Publications Committee Chair Terry Shevlin. Sixth, Stephanie and I express our thanks to Allen Press, especially Chris Brower, Rachel McMurray, Jennifer Scott, and Brian Smith. Seventh, I thank my colleagues at the University of Southern California and the Leventhal School of Accounting, especially Dean William Holder for his encouragement, and the late Andy Mosich for his inspiration. Eighth, I thank my accounting colleagues around the world for this rare opportunity to serve the academy. Last and most importantly, I thank my wife, Carol, for all of her support.

**TABLE 4 (continued)**

<table>
<thead>
<tr>
<th>Employer Affiliations</th>
<th>Current Year Co-Author-Adjusted Articles (Vol. 91 2016)</th>
<th>Cumulative Co-Author-Adjusted Articles in Vols. 84–91 (Calendar Years 2009–2016)</th>
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<tbody>
<tr>
<td>Zhejiang University</td>
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**Panel B: U.S. and Non-U.S. Submissions and Acceptances Journal Year Ending May 31, 2016**

<table>
<thead>
<tr>
<th>Employer Affiliations</th>
<th>Number (Percentage) of 642 New Submissions&lt;sup&gt;b&lt;/sup&gt;</th>
<th>Number (Percentage) of Volume 91 Authors</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Institutions</td>
<td>409</td>
<td>54</td>
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<tr>
<td>Non-U.S. Institutions</td>
<td>234</td>
<td>16</td>
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**Panel C: Geographical Breakdown of Non-U.S. Submissions and Acceptances, Journal Year Ending May 31, 2016**

<table>
<thead>
<tr>
<th>Employer Affiliations</th>
<th>Number (Percentage) of New Submissions</th>
<th>Number (Percentage) of Volume 91 Authors</th>
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</thead>
<tbody>
<tr>
<td>Canada</td>
<td>32.23 (5%)</td>
<td>2.33 (3%)</td>
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<tr>
<td>Mexico, and Central and South America</td>
<td>0.75 (0%)</td>
<td>0.00 (0%)</td>
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<tr>
<td>Europe</td>
<td>63.27 (10%)</td>
<td>5.67 (8%)</td>
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<tr>
<td>Middle East</td>
<td>5.67 (1%)</td>
<td>0.00 (0%)</td>
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<tr>
<td>Australia and New Zealand</td>
<td>24.67 (4%)</td>
<td>2.00 (3%)</td>
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<tr>
<td>Asia</td>
<td>107.00 (17%)</td>
<td>6.60 (8%)</td>
</tr>
<tr>
<td>Africa</td>
<td>0.00 (0%)</td>
<td>0.00 (0%)</td>
</tr>
<tr>
<td>Total Non-U.S.</td>
<td>233.58 (36%)</td>
<td>16.60 (23%)</td>
</tr>
</tbody>
</table>

<sup>a</sup> All article counts adjust for multiple authors by assigning 1/n of the credit to each author, where n is the number of authors.

<sup>b</sup> Number of author-articles do not sum to 642 due to rounding.
APPENDIX A

TAR Ad Hoc Reviewers
June 1, 2015–May 31, 2016

Abbott, Lawrence J.
Abernethy, Margaret A.
Albuquerque, Ana Maria
Allbee, Kristian D.
Allen, Abigail McIntosh
Allen, Eric
Alles, Michael G.
Altmuro, Jennifer L. M.
Amiram, Dan
Anand, Vic V.
Anantharaman, Divya
Anderson, Urton L.
Aobdia, Daniel
Backof, Ann G.
Bagnoli, Mark
Bai, Ge
Balakrishnan, Karthik
Ball, Ryan T.
Barrios, John
Basu, Sudipta
Bauer, Andrew
Bauer, Tim B.
Beasley, Mark S.
Beneish, Messod D. (Daniel)
Bennett, G. Bradley
Bens, Daniel A.
Bernard, Darren
Bertomeu, Jeremy
Beyer, Anne
Bhaskar, Lori Shefchik
Bhat, Gauri
Bhattacharya, Nilabhra
Bhojraj, Sanjev
Bird, Andrew
Bimberg, Jacob G.
Blackburne, Terrence
Blankespoor, Elizabeth
Blay, Allen D.
Bonsall, Samuel
Bourveau, Thomas
Bouwens, Jan
Bova, Francesco
Bowlin, Kendal O.
Bradshaw, Mark T.
Brown, Jason L.
Brown, Jennifer L.
Brunyseels, Liesbeth
Burks, Jeffrey J.
Bushee, Brian J.
Byard, Donal A.
Cahan, Steven F.
Call, Andrew C.
Callen, Jeffrey L.
Campbell, John L.
Carabias Palmeiro, Jose
Carpenter, Tina D.
Casas-Arce, Pablo
Cascino, Stefano
Caskey, Judson
Cassar, Gavin J.
Cassell, Cory A.
Chakravarty, Jivas
Chan, Derek K. W.
Chang, Hshui
Chava, Sudheer
Chen, Chih-Ying
Chen, Clara Xiaoling

University of Wisconsin–Milwaukee
The University of Melbourne
Boston University
University of Arkansas
Harvard University
University of Southern California
Rutgers, The State University of New Jersey
Villanova University
Columbia University
Emory University
Rutgers, The State University of New Jersey
University of Kentucky
Northwestern University
University of Virginia
Purdue University
Johns Hopkins University
London Business School
University of Michigan
The University of Chicago
Temple University
University of Illinois at Urbana–Champaign
University of Illinois at Urbana–Champaign
North Carolina State University
Indiana University
University of Massachusetts Amherst
INSEAD
University of Washington
Baruch College–CUNY
Stanford University
Indiana University
Southern Methodist University
Southern Methodist University
Cornell University
Carnegie Mellon University
University of Pittsburgh
University of Washington
Stanford University
Florida State University
The Ohio State University
The Hong Kong University of Science and Technology
University of Amsterdam
University of Toronto
The University of Mississippi
Boston College
Indiana University
Arizona State University
KU Leuven
University of Notre Dame
University of Pennsylvania
Baruch College–CUNY
The University of Auckland
Arizona State University
University of Toronto
The University of Georgia
The London School of Economics and Political Science
The University of Georgia
Arizona State University
The London School of Economics and Political Science
University of California, Los Angeles
INSEAD
University of Arkansas
Chapman University
The University of Hong Kong
Drexel University
Georgia Institute of Technology
Singapore Management University
University of Illinois at Urbana–Champaign

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APPENDIX A (continued)

University of Zurich
The Hong Kong University of Science and Technology
The Hong Kong University of Science and Technology
Singapore Management University
The Hong Kong University of Science and Technology
UNSW Australia
The University of Arizona
University of Pittsburgh
Georgetown University
Singapore Management University
The University of Georgia
University of Missouri
University of Oregon
The University of Chicago
Copenhagen Business School
University of Cambridge
University of California, Irvine
Georgia Institute of Technology
The University of Tennessee
University of Illinois at Urbana–Champaign
The University of Queensland
The University of Melbourne
Texas Christian University
Lehigh University
Temple University
The University of Utah
The University of Iowa
University of Kentucky
Syracuse University
Lancaster University
American University
Carnegie Mellon University
London Business School
University of Michigan
The University of Oklahoma
University of Washington
University of North Texas
University of Illinois at Chicago
University of Mannheim
IESE Business School
University of Toronto
London Business School
Stanford University
Georgia State University
University of Hawaii at Manoa
University of California, Berkeley
University of Colorado Denver
University of Washington
The University of Iowa
University of Washington
University of Virginia
The University of Arizona
Korea Advanced Institute of Science and Technology
Tilburg University
Federal Reserve System
The University of Texas at Austin
University of Illinois at Urbana–Champaign
University of Washington Bothell
New York University
The University of Arizona
Utah State University
The University of Arizona
Brigham Young University
Texas Christian University
University of California, Berkeley
Northwestern University
University of Notre Dame
Stanford University
University of Toronto
Texas A&M University
Tel Aviv University

(continued on next page)
APPENDIX A (continued)

Eldenburg, Leslie G.
Ellahie, Atif
Erkens, David H.
Ertan, Aytek
Ertemur, Yonca
Ettredge, Michael L.
Evans, Mark E.
Ewert, Ralf
Fairfield, Patricia M.
Fang, Vivian W.
Fanning, Kirsten
Fargher, Neil L.
Farrell, Anne M.
Faurel, Lucile
Ferri, Fabrizio
Fidrmuc, Jana
Files, Rebecca
Fisher, Joseph G.
Frank, Michele
Frankel, Richard M.
Frantz, Pascal
Frazzini, Andrea
Friedman, Henry
Frimor, Hans
Gaertner, Fabio B.
Gale, Brian
Gallimore, John D.
Ganguly, Ananda R.
Gao, Pingyang
Gaynor, Lisa Milici
Gerakos, Joseph
Gietzmann, Miles Bernard
Gipper, Brandon
Glover, Jonathan C.
Glover, Steven M.
Goex, Robert F.
Gong, Guojin
Gow, Ian D.
Grabner, Isabella
Graham, Roger C.
Gramlich, Jeffrey D.
Green, Jeremiah R.
Grenier, Jonathan H.
Griffin, Jeremy B.
Griffith, Emily
Guan, Yuyan
Guenther, David A.
Guggenmos, Ryan
Guany, Katherine A.
Gunnin, Umit G.
Gutman, Ilan
Hamn, Sophia J. W.
Hatfield, Richard C.
Healy, Paul M.
Hecht, Gary W.
Heese, Jonas
Hefflin, Frank
Heinle, Mirko
Hendricks, Bradley E.
Hilgegeist, Stephen A.
Hirst, D. Eric
Hoang, Kris
Hobson, Jessen L.
Hodder, Leslie D.
Hofmann, Christian
Hofmann, Mary Ann
Hoitash, Udi
Hoopes, Jeffrey L.
Hopkins, Justin J.
Hopkins, Patrick E.
Horton, Joanne

The University of Arizona
The University of Utah
University of Southern California
London Business School
University of Colorado
The University of Kansas
Wake Forest University
Karl-Franzens University Graz
Georgetown University
University of Minnesota
University of Illinois at Urbana-Champaign
The Australian National University
Miami University
Arizona State University
Columbia University
University of Warwick
The University of Texas at Dallas
Indiana University
Miami University
Washington University in St. Louis
London School of Economics and Political Science
AQR Capital Management, LLC
University of California, Los Angeles
Copenhagen Business School
University of Wisconsin-Madison
University of Illinois at Urbana-Champaign
The University of Chicago
Claremont McKenna College
The University of Chicago
University of South Florida
The University of Chicago
Bowen University
The University of Chicago
Columbia University
Brigham Young University
University of Zurich
The Pennsylvania State University
New York University
The Ohio State University
The University of Alabama
Harvard University
University of Illinois at Urbana-Champaign
Harvard University
The University of Georgia
University of Pennsylvania
The University of North Carolina
Arizona State University
The University of Texas at Austin
The University of Alabama
University of Illinois at Urbana-Champaign
Indiana University Bloomington
Maximilian University of Munich
Appalachian State University
Northeastern University
The University of North Carolina
University of Virginia
Indiana University
Exeter University

(continued on next page)
APPENDIX A (continued)

Hou, Kewei
Hribar, Paul
Huang, Chong
Huang, Rong
Huddart, Steven J.
Hughes, John S.
Hugon, Artur
Hui, Kai Wai
Hung, Mingyi
Hurt, R. Kathy
Huson, Mark
Hutton, Amy P.
Ion, Mihai
Israel, Doron
Jackson, Kevin E.
Jackson, Scott B.
Jacob, Martin
Jagolinzer, Alan D.
Jamal, Karim
Jarvin, Diane J.
Jenkins, Nicole Thorne
Jennings, Jared
Jennings, Ross
Jiang, John (Xuefeng)
Jiang, Xu
Joe, Jennifer R.
Jollineau, S. Jane
Joos, Peter R.
Jung, Michael J.
Kachelmeier, Steven J.
Kalay, Alon
Kallapur, Sanjay G.
Kanagaretnam, Kiridaran
Kang, Yoon Ju
Kanodia, Chandra
Kaplan, Zachary
Kausar, Asad
Kaya, Devrimi
Ke, Bin
Kedia, Simi
Kelly, Khim
Keske, Sani
Keusch, T.
Khan, Mozaffar
Kim, Jeong-Bon
Kim, Seoyoung
Kim, Yongtae
Kini, Omesh
Kirk, Marcus P.
Kirschenheiter, Michael T.
Klasa, Sandy
Klein, April
Kobelsky, Kevin W.
Koester, Allison
Kohlbeck, Mark J.
Kolev, Kalin
Konchitchki, Yaniv
Koonce, Lisa
Kraft, Pepa
Kratov, Todd
Krische, Susan D.
Krishnamoorthy, Ganesh
Kross, William J.
Krull, Linda K.
Kulp, Susan L.
Labro, Eva
Lang, Mark H.
Langberg, Nisan
Larcker, David F.
Larson, Chad
Laux, Christian

The Ohio State University
The University of Iowa
University of California, Irvine
Baruch College-CUNY
The Pennsylvania State University
University of California, Los Angeles
Arizona State University
The Hong Kong University of Science and Technology
The Hong Kong University of Science and Technology
Baylor University
University of Alberta
Boston College
The University of Arizona
Interdisciplinary Center Herzliya
University of Illinois at Urbana-Champaign
University of South Carolina
WHU- Otto Beisheim School of Management
University Colorado
University of Alberta
Iowa State University
University of Kentucky
Washington University in St. Louis
The University of Texas at Austin
Michigan State University
Duke University
University of Delaware
University of San Diego
NSEAD
New York University
The University of Texas at Austin
Columbia University
Indian School of Business
York University
University of Massachusetts Amherst
University of Minnesota
Washington University in St. Louis
Nanyang Technological University
Friedrich-Alexander Erlangen-Nuremberg
National University of Singapore
Rutgers, The State University of New Jersey
University of Waterloo
University of Arkansas
Erasmus University Rotterdam
University of Minnesota
University of Waterloo
Santa Clara University
Santa Clara University
Georgia State University
University of Florida
University of Illinois at Chicago
The University of Arizona
New York University
University of Michigan-Dearborn
Georgetown University
Florida Atlantic University
Yale University
University of California, Berkeley
The University of Texas at Austin
New York University
University of Connecticut
American University
Northeastern University
Buffalo State College, SUNY
University of Oregon
The George Washington University
The University of North Carolina at Chapel Hill
The University of North Carolina at Chapel Hill
University of Houston and Tel Aviv University
Stanford University
University of Houston
WU (Vienna University of Economics and Business)

(continued on next page)
APPENDIX A (continued)

Law, Kelvin       Nanyang Technological University
Lawrence, Alastair University of California, Berkeley
Lee, Kyungha (Kari) Rutgers, The State University of New Jersey
Lee, Lian Fen       Boston College
Leiby, Justin       The University of Georgia
Lerman, Alina       Yale University
Lester, Rebecca     Stanford University
Leung, P. Y. E. (Edith) Erasmus University Rotterdam
Lev, Baruch         New York University
Levi, Shai          Tel Aviv University
Li, Bin             The University of Texas at Dallas
Li, Bing            City University of Hong Kong
Li, Chan            University of Pittsburgh
Li, Chen            Baruch College–CUNY
Li, Edward Xuejian  University of California, Riverside
Li, Kevin K.        The University of Texas at Dallas
Li, Ningzhong       National University of Singapore
Li, Oliver Zhen     Santa Clara University
Li, Siqi            Temple University
Li, Xi              The Hong Kong University of Science and Technology
Li, Xi              Arizona State University
Li, Yinghua        Carnegie Mellon University
Liang, Pierre Jinghong University of Waterloo
Libby, Theresa      Singapore Management University
Lim, Chee Yew        DePaul University
Lim, Sonya          University of Houston
Lin, Hui H.          University of Illinois at Urbana–Champaign and Norwegian Center for Taxation
Lisowsky, Petro     National Taiwan University
Liu, Chi-Chun       The University of Exeter
Livne, Gilad        Boston College
Lo, Alvis K.        The University of British Columbia
Lo, Kin             Tulane University
Loftus, Serena      University of Otago
Lont, David         University of Notre Dame
Loughran, Tim       Arizona State University
Lowe, D. Jordan     University of Houston
Lu, Tong            National University of Singapore
Luo, Shuqing        Northwestern University
Lyle, Matthew       American University
Ma, Shuai (Mark)    University of Amsterdam
Maas, Victor        California State Polytechnic University, Pomona
Maber, David A.     The University of Chicago
Maffett, Mark G.    Southern Methodist University
Magliolo, Joseph III Indiana University Bloomington
Maines, Laurena A.  University of Southern California
Majors, Tracie M.   Arizona State University
Maksymov, Eldar M.  University of Colorado Denver
Malina, Mary A.     Stanford University
Marinovic, Ivan     The University of Iowa
Markle, Kevin       Southern Methodist University
Markov, Stanimir    Indiana University
Martin, Patrick R.  University of Virginia
Martin, Roger D.    University of Notre Dame
Martinez-Jerez, Francisco Asis University of Alberta
Mashtuvala, Christina A. University of Calgary
Mashtuvala, Raj      University of Washington
Matsumoto, Dawn     University of Wisconsin–Madison
Matsumura, Ella Mae  University of Oregon
Matsunaga, Steven R. University of Florida
Mayberry, Michael   University of Wisconsin–Madison
Mayhew, Brian W.    University of Michigan
McDonough, Ryan     Indiana University
McMullin, Jeff      Brigham Young University
McQueen, Grant      Boston University
Menon, Krishnagopal DePaul University
Mercer, Molly       University of Southern California
Merchant, Kenneth A. The University of Iowa
Mergenthaler, Richard D. University of Nevada, Las Vegas and Norwegian School of Economics
Messier, William F. Jr. The University of Arizona
Michas, Paul N.     University of Pennsylvania
Michels, Jeremy      (continued on next page)
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Miller, Brian P. Indiana University Bloomington
Miller, Darius Southern Methodist University
Miller, Jeffrey S. University of Notre Dame
Minnis, Michael University of Chicago
Monahan, Steven J. University of Miami
Moser, Donald V. INSEAD
Muller, Karl A. III University of Pittsburgh
Murthy, Uday S. The Pennsylvania State University
Naik, Vic University of South Florida
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Nagarajan, Nandu J. Monash University
Nallareddy, Suresh Duke University
Naughton, James P. The Ohio State University
Neilson, Jed The University of Texas at Austin
Newman, Andrew H. The Pennsylvania State University
Ng, Jeff Emory University
Ng, Terence Bu-Peow Northwestern University
Ng, Vic The University of California, Los Angeles
Nissim, Doron Columbia University
O’Donnell, Edward F. The Chinese University of Hong Kong
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Ozawa, Shinya University of Tokyo
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Pacelli, Joseph University of North Carolina, Chapel Hill
Pae, Suil University of California, Los Angeles
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Parsons, Christopher University of California, San Diego
Patrick, Paige University of California, Los Angeles
Peasnell, Kenneth V. University of Southern California
Peecher, Mark E. University of California, Berkeley
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Pittman, Jeffrey A. University of California, Los Angeles
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Plante, Guillaume University of British Columbia
Plumlee, R. David University of Southern California
Pomeroy, Bradley University of Waterloo
Pope, Peter F. University of California, Los Angeles
Pownall, Grace University of Pennsylvania
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Reggiani, Francesco University of California, Los Angeles
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Ricco, Giovanni University of California, Los Angeles
Rich, Jay S. University of California, Los Angeles
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Rocks, Steven K. University of California, Los Angeles
Rogers, Jonathan L. University of California, Los Angeles
Rose, Jacob M. University of California, Los Angeles
Roychowdhury, Sugata University of California, Los Angeles
Rupar, Kathy K. University of California, Los Angeles
Rusticus, Tjomme O. University of California, Los Angeles
Ryan, Stephen G. University of California, Los Angeles
Ryans, James P. University of California, Los Angeles
Saavedra Lux, Daniel University of California, Los Angeles

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Sadka, Gil
Salterio, Steven E.
Sandino, Tatiana
Schiller, Ulf
Schmidt, Andrew P.
Schoenfeld, Jordan
Schrand, Catherine M.
Schoeder, Joseph H.
Schuhmacher, Karl
Segal, Dan
Seidman, Jeri
Serafeim, George
Seybert, Nicholas
Shanthikumar, Devin M.
Sharma, Divesh S.
Sharp, Nathan Y.
Shelley, Marjorie K.
Shipman, Jonathan
Shivakumar, Lakshmanan
Shroff, Nemit
Shroff, Pervin K.
Shu, Susan Z.
Simnett, Roger
Skafe, Hollis A.
Sletten, Ewa
Smith, David B.
Smith, Michael J.
Smith, Rodney E.
So, Eric Chi-Ying
Soderstrom, Naomi S.
Soltes, Eugene F.
Sougiannis, Theodore
Sprinkle, Geoffrey B.
Sridharan, Sri S.
Srinivasan, Suraj
Stefaniak, Chad M.
Stevens, Douglas E.
Stier, Derrald
Stomberg, Bridget
Subasi, Musa
Subramanian, Krishnamurthy
Suijs, Jeroen
Suk, Inho
Sun, Yuan (Estelle)
Sunder, Jayanthi
Sunder, Shyam
Sustersic Stevens, Jennifer
Swanquist, Quinn
Synn, Christina
Taftler, Richard
Tafkov, Ivo D.
Tahoun, Ahmed
Tamayo, Ane
Tan, Hongping
Tang, Vicki Wei
Tandu, Lloyd J.
Taylor, Daniel J.
Thakor, Anjan
Thayer, Jane M.
Thomas, Jacob K.
Thomas, Wayne B.
Thompson, Anne M.
Tian, Xuan
Tice, Frances
Ton, Karen
Towery, Erin M.
Trombetta, Marco
Tromban, Ken T.
Tsang, Albert
Tsui, David
Tweedt, Brady

The University of Texas at Dallas
Queen’s University
Harvard University
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Emory University
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University of Virginia
Harvard University
University of Maryland
University of California, Irvine
Kennesaw State University
Texas A&M University
University of Nebraska
University of Arkansas
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Massachusetts Institute of Technology
University of Minnesota
Boston College
UNSW Australia
University of California, Davis
Boston College
University of Nebraska–Lincoln
Boston University
California State University, Long Beach
Massachusetts Institute of Technology
The University of Melbourne
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Indiana University
Northwestern University
Harvard University
University of South Carolina
Georgia State University
Georgia State University and Center for the Economic Analysis of Risk
The Hong Kong University of Science and Technology
The University of Georgia
University of Maryland
Indian School of Business
Tilburg University
Buffalo State College, SUNY
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Yale University
University of Notre Dame
Georgia State University
University of Michigan
University of Warwick
Georgia State University
London Business School
The London School of Economics and Political Science
York University
Georgetown University
Northeastern University
University of Pennsylvania
Washington University
University of Virginia
Yale University
The University of Oklahoma
University of Illinois at Urbana–Champaign
Indiana University
University of Colorado Boulder
Emory University
The University of Georgia
IE University
UNSW Australia
York University
University of Southern California
Indiana University

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Urcan, Oktay
Van den Abbeele, Alexandra
van Lent, Laurence
Vandervelde, Scott D.
Vargus, Mark E.
Yasarhelyi, Miklos A.
Vashishtha, Rahul
Veenman, David
Venkataraman, Ramgopal
Venkataraman, Shankar
Vera-Munoz, Sandra C.
Vezdi, Rodrigo S.
Vyas, Dushyantkumar
Wagenhofer, Alfred
Wahid, Aida Sijamic
Wahlen, James M.
Wang, Charles C. Y.
Wang, Clare
Wang, Dechun
Wang, Elaine (Ying)
Wang, Karl J.
Wang, Shiheng
Wang, Taiwei
Wang, Yongxiang
Wang, Zi-Tian
Wangerin, Daniel D.
Wasley, Charles E.
Watson, Luke
Watts, Susan G.
Weisbrod, Eric
Weiss, Dan
Wellman, Laura
Wells, Kara
Wentland, Kelly
White, Brian J.
Wilde, Jarom H.
Willekens, Marleen
Willenborg, Michael
Williams, Braden
Williams, David D.
Winchel, Jennifer L.
Wian, Amanda
Wittenberg-Moerman, Regina
Wolfe, Christopher J.
Wong, M. H. Franco
Wong, T. J.
Wood, David A.
Wu, Martin Guohai
Wu, Xi
Wysocki, Peter D.
Yang, Holly I.
Yang, Yong George
Yang, Zhiheng
Yehuda, Nir
Yetman, Michelle H.
Yezege, Ari
Yin, Huaxiang
Yoon, Dae-Hee
You, Haifeng
Young, Danqing
Young, Donald
Young, S. Mark
Young, Steven
Yu, Jeff Jiewei
Yu, Julia
Zach, Tzachi
Zakolyukina, Anastasia A.
Zang, Amy Y.
Zhang, Bohui
Zhang, Frank

University of Illinois at Urbana–Champaign
KU Leuven
 Tilburg University
University of South Carolina
Drexel University
Rutgers, The State University of New Jersey
Duke University
University of Amsterdam
Duke University
The University of Texas at Arlington
Georgia Institute of Technology
University of Notre Dame
Massachusetts Institute of Technology
University of Toronto
University of Graz
University of Toronto
Indiana University Bloomington
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Northwestern University
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Tel Aviv University
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Southern Methodist University
George Mason University
The University of Texas at Austin
The University of Iowa
KU Leuven
University of Connecticut
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The Ohio State University
University of Virginia
University of Illinois at Urbana–Champaign
University of Southern California
Texas A&M University
University of Toronto
The Chinese University of Hong Kong
Brigham Young University
University of Illinois at Urbana–Champaign
Central University of Finance and Economics
University of Miami
Singapore Management University
The Chinese University of Hong Kong
City University of Hong Kong
The University of Texas at Dallas
University of California, Davis
Bentley University
Nanyang Technological University
Yonsei University
The Hong Kong University of Science and Technology
The Chinese University of Hong Kong
Georgia Institute of Technology
University of Southern California
Lancaster University
The University of Arizona
Nanyang Technological University
The Ohio State University
The University of Chicago
The Hong Kong University of Science and Technology
UNSW Australia
Yale University

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### APPENDIX A (continued)

<table>
<thead>
<tr>
<th>Name</th>
<th>Institution</th>
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<tbody>
<tr>
<td>Zhang, Haiwen (Helen)</td>
<td>The Ohio State University</td>
</tr>
<tr>
<td>Zhang, Ivy Xiyiing</td>
<td>University of Minnesota</td>
</tr>
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<td>Zhang, Jenny Li</td>
<td>The University of British Columbia</td>
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<td>Zhang, Weining</td>
<td>Cheung Kong Graduate School of Business</td>
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<td>Zhang, Xiao-Jun</td>
<td>University of California, Berkeley</td>
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<td>Zhang, Yinglei</td>
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<td>The University of Texas at Dallas</td>
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<td>Zhang, Yue (May)</td>
<td>Northeastern University</td>
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<td>Zhang, Yun (Clement)</td>
<td>The George Washington University</td>
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<td>Zhou, Flora (Hailan)</td>
<td>Georgia State University</td>
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<td>Zhou, Yueping</td>
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<td>Zhu, Julie Lei</td>
<td>Shanghai Advanced Institute of Finance</td>
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<tr>
<td>Zimbelman, Aaron</td>
<td>University of South Carolina</td>
</tr>
<tr>
<td>Zuo, Luo</td>
<td>Cornell University</td>
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<td>Zutter, Chad J.</td>
<td>University of Pittsburgh</td>
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</tbody>
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