Annual Editor Report

The Accounting Review

For the Year Ending December 31, 2019

Senior Editor: Mary E. Barth, Stanford University

I. INTRODUCTION

As the 25th Senior Editor of The Accounting Review (TAR), I am pleased to provide this Annual Editor Report on TAR’s activities for calendar year 2019. The tradition of TAR’s Senior Editor providing annual commentary began in 2009, by then Senior Editor Steven Kachelmeier. In addition to reporting the required descriptive statistics on the journal’s performance, Steven provided additional commentary on the publication trends, TAR’s philosophy, and the inner workings of the editorial process. Steven’s additional commentary was well received by TAR’s constituents and, thus, his successors, Harry Evans and Mark DeFond continued this practice. As was the case last year, my report follows closely the format and content of Mark DeFond’s 2017 report. My aim in doing so is to report on TAR’s 2019 activities in a way that facilitates comparison of information in my report with information in the reports of my predecessors.

In 2017, the AAA Publications Committee began issuing a Journal Information Packet (JIP) for each AAA journal. TAR’s JIP includes information on submissions and outcomes, on which I comment in this report. The JIP also includes information about TAR’s impact factors and journal rankings, on which I do not comment. See TAR’s JIP for this information. In brief, as in the past, the clear, overall message from the many impact and ranking statistics is that TAR universally is considered one of the premiere academic journals in accounting.

II. EDITORIAL PROCESS

As the policies of the AAA Publications Committee make clear, TAR “should be viewed as the premier journal for publishing articles reporting the results of accounting research and illustrating related research methodology.” To earn this reputation, TAR needs to attract and publish the highest quality accounting academic research. In support of this goal, the TAR editorial architecture has evolved and continues to evolve. This evolution has resulted in some features that distinguish TAR from many of its peer journals.

One of these features is that TAR has a relatively large number of editors, each with decision rights over the manuscripts they handle. The senior editor assigns manuscripts to editors and provides oversight. At the end of 2019, TAR had 27 editors (including myself). The primary reasons for the large number of editors are the large number of submissions—754 new submissions in 2019—and the desire to have an editor team that mirrors the diverse research interests of the AAA membership—the current TAR editors reflect a broad array of research areas and methods. One benefit of the TAR editor structure is that it enables me to assign to each new submission to an editor with expertise that aligns with the manuscript’s combination of research area and method. When no editor has the requisite expertise, I identify a highly respected scholar who has that expertise and enlist that person to act as an ad hoc editor for the manuscript. The ability to tap other colleagues as ad hoc editors ensures that TAR is prepared to evaluate all types of accounting research.

A second feature is that the senior editor’s term is limited to three years. The editors’ terms coincide with that of the senior editor, which means their terms are limited as well, with a few exceptions to facilitate continuity. Introducing an essentially new editor team every three years has its costs, including the costs of new editors learning the TAR system and process. To mitigate this cost, we provide each new editor, and ad hoc editor, with the TAR Editor Guide, which takes a step-by-step approach in explaining the various editor tasks. However, an essentially new editor team also has important benefits, including ensuring TAR’s editorial perspective is intellectually fresh and open to new ideas.
A third feature is that, under Mark DeFond’s senior editorship, TAR instituted an option for authors to identify the editor the authors believe would be best suited to handle their manuscript. Under my senior editorship, TAR instituted an additional option for authors, namely to identify two reviewers the authors believe would be best suited to review their manuscript. For many years, TAR has allowed authors to identify potentially conflicted reviewers who the authors believe would not provide an objective review. That option remains. These options are designed to help ensure that TAR authors receive a fair evaluation of their manuscripts by the most qualified experts available and to broaden the reviewer pool. The senior editor and editors are not obliged to use the persons identified by the authors. However, I think it is fair to say that we attempt to use them whenever possible considering, for example, the identified person’s existing TAR assignments and compliance with TAR’s Conflict of Interest policy. But, it would be unusual for an editor to assign both reviewers identified by the authors. Somewhat surprisingly, at least to me, not all authors avail themselves of these options.

A fourth feature is that TAR adheres to a strict Conflict of Interest (COI) policy, which appears on TAR’s website. The policy recognizes that a variety of circumstances can result in a loss of objectivity with respect to a particular paper, which means judgment is necessary to identify conflicts of interest. However, the policy identifies five circumstances in which a conflict of interest is presumed to exist. These circumstances are when an editor or reviewer: (1) is an author of the paper; (2) has a personal relationship with an author of the paper that prevents the editor or reviewer from being objective; (3) chaired an author’s dissertation committee or an author chaired the dissertation committee of the editor or reviewer; (4) works at the same institution as an author, or worked at the same institution within the last five years; or (5) has ever co-authored a paper with an author. Also, an editor is presumed to have a conflict of interest when that editor had editorial decision rights on a previous version of the paper at another journal. This COI policy is designed to ensure editors and reviewers provide objective evaluations of the paper’s prospects for publication in TAR. To enhance transparency, TAR’s policies on Submission based on a Previously Rejected Manuscript and Appeals of Rejected Manuscripts also appear on TAR’s website.

Another potential difference is how TAR views online appendices. TAR only publishes online appendices if near the end of the review process the editor instructs the authors to place particular material in an online appendix. This means that online appendix material has been scrutinized during the review process by the reviewers and editor and the editor believes the material is an appropriate part of the paper, but tangential enough to not be part of the printed version. Importantly, we do not view online appendices as a repository for supporting material that has not been an integral part of the reviewed manuscript or is material the authors simply want to post. For example, we do not routinely published survey instruments or tables relating to various empirical analyses the descriptions of which appear in footnotes in the published print version. Consistent with this view, we do not permit authors to include online appendices in initial submissions, and require submissions to conform to our page length guidelines.

### III. EDITORIAL AND PUBLICATION STATISTICS

#### Annual Activity

Table 1 in TAR’s JIP reports annual manuscript activity for calendar years 2015 through 2019. Column (a) reports that 2019 began with 217 in-process manuscripts. These are manuscripts under the control of editors or reviewers. That is, in-process manuscripts are new submissions that have not yet been assigned an editor or reviewers, are waiting for reviewers to submit review reports, have completed reviews but are waiting for editors to write decision letters, or are waiting for the senior editor to review the decision letter. Once the editor’s decision letter is sent to the authors, the manuscript is no longer considered to be in process. Column (f) reports the number of in-process manuscripts at the end of each year, and reveals that the number increased from 2015 to 2016, decreased from 2016 to 2018, and increased somewhat in 2019. Specifically, the number of manuscripts was 200, 248, 245, 217, and 225 at the end of 2015, 2016, 2017, 2018, and 2019.

Column (b) of Table 1 reports the number of new submissions by year. This column shows that the number of new submissions was 617, 721, 712, 767, and 754 in 2015, 2016, 2017, 2018, and 2019, which represent an increase of 16.9%, a decrease of 1.2%, an increase of 7.7%, and a decrease of 1.7%. The 767 new submissions in 2018 was an historically high number. For example, during journal years 2009 through 2014, which ran from June through May, new submissions ranged from 495 to 657. Column (c) of Table 1 reports the number of revised manuscripts resubmitted each year. This column shows that the number of resubmissions increased by 9.8% in 2019—from 379 in 2018 to 416 in 2019. Given the increase in new submissions in 2018 and rejection rates similar to 2017, the increase in resubmissions likely reflects the increasing number of new submissions since 2016, rather than changing rejection rates. Column (d) reports that there were 1,387 manuscripts available for evaluation during 2018, rather than changing rejection rates. Column (d) reports that there were 1,387 manuscripts available for evaluation during 2018, rather than changing rejection rates. Exhibit I in my 2018 Annual Editor Report shows the first- and second-round rejection rates in 2018 were 74% and 36%. Exhibit A below shows first- and second-round rejection rates for 2019 were 76% and 34%.

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1 Exhibit I in my 2018 Annual Editor Report shows the first- and second-round rejection rates in 2018 were 74% and 36%. Exhibit A below shows first- and second-round rejection rates for 2019 were 76% and 34%.

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2019, 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). In general, this number has grown along with the increase in submissions.

Column (e) of Table 1 reports the number of decision letters issued each year. Reflecting the modest decrease in new submissions during 2019 reported in column (b) and increase in resubmissions reported in column (c), column (e) shows that the number of decision letters decreased by 1% in 2019, from 1,174 to 1,162. Thus, the number of submission letters by TAR editors remains at a high level.

The decision letters in column (e) include 43 desk rejections in 2019, which equals 5.7% of the 754 new submissions. This compares with 52 desk rejections in 2018, which equals 6.8% of that year’s 767 new submissions. Desk rejections are manuscripts rejected by the Senior editor or assigned editor without going out for review because they are not a good fit for TAR, violate the policy on Submission based on a Previously Rejected Manuscript, or otherwise are not suitable for further consideration.

### TABLE 1
Annual Activity Summary—For the Calendar Year

<table>
<thead>
<tr>
<th>Year</th>
<th>Manuscripts In-Process, Beginning of Year</th>
<th>New Submissions Received</th>
<th>Resubmissions Received</th>
<th>Manuscripts Available for Evaluation = (a)+(b)+(c)</th>
<th>Decision Letters Sent (e)</th>
<th>Manuscripts In-Process, End of Year = (d)–(e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>217</td>
<td>754</td>
<td>416</td>
<td>1,387</td>
<td>1,162</td>
<td>225</td>
</tr>
<tr>
<td>2018</td>
<td>245</td>
<td>767</td>
<td>379</td>
<td>1,391</td>
<td>1,174</td>
<td>217</td>
</tr>
<tr>
<td>2017</td>
<td>248</td>
<td>712</td>
<td>398</td>
<td>1,358</td>
<td>1,113</td>
<td>245</td>
</tr>
<tr>
<td>2016</td>
<td>200</td>
<td>721</td>
<td>314</td>
<td>1,235</td>
<td>987</td>
<td>248</td>
</tr>
<tr>
<td>2015</td>
<td>175</td>
<td>617</td>
<td>348</td>
<td>1,140</td>
<td>940</td>
<td>200</td>
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</table>

(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).

### Acceptance/Rejection Rate

Table 2 in TAR’s JIP provides information on TAR’s acceptance and rejection rates by analyzing the decision outcomes for submission cohorts in each of the most recent four years. Column (a) presents the number of submissions each year, which is the same as column (b) in Table 1. Columns (b) through (g) partition each year’s cohort based on outcomes as of the end of 2019. Specifically, for each cohort year, columns (b) and (c) report the number and percentage of submissions that have been rejected; columns (d) and (e) present the number and percentage of submissions for which no decision has been made; and columns (f) and (g) present the number and percentage of submissions that have been accepted. Academic journals use several methods for computing acceptance/rejection rates. The approach in Table 2 is the “cohort” method, which determines rejection and acceptance rates based on the manuscript’s cohort of new submissions. Thus, this approach reveals the ultimate outcome of each year’s cohort of new submissions. However, the final acceptance rate for any given cohort is not available until all submissions in that year have been processed, which typically takes multiple years.\(^3\)

\(^2\) As in prior years, for purposes of the year-to-year reconciliation in Table 1, closed manuscript files attributable to revisions not received within 365 days of the Editor’s invitation to revise and resubmit the manuscript are included as Manuscripts Available for Evaluation in column (d) and, thus, as if decision letters were sent in column (e). In 2019, there were 10 such manuscripts, all of which had received a High Outcome Risk invitation to revise and resubmit. Thus, there were 1,152 decision letters sent to authors in 2019.

\(^3\) An alternative approach is to divide the number of rejection letters by the number of new submissions that year. However, rejection letters in a given year do not relate only to that year’s new submissions.
Not surprisingly, Table 2 indicates that more manuscripts are in process at the end of 2019 for more recent submission years. For example, column (e) indicates that 42% of the manuscripts submitted in 2019 are in process at the end of the year, whereas 0%—0 manuscripts per column (d)—of the manuscripts submitted during 2014 are still in process. Column (g) indicates that 1%—4 manuscripts per column (f), 2 of which are invited Presidential Scholar Talks, of the 2019 submissions have been accepted as of the end of 2019, whereas 15% of the 2014 submissions have been accepted. When considered together, columns (d), (e), and (g) reveal lower and upper bounds for the ultimate acceptance rate for each submission year. The lower bound is the percentage already accepted and the upper bound is that percentage plus the percentage still in process. The lower (upper) bound assumes none (all) of the in-process manuscripts ultimately are accepted. For example, because 15% of the 2014 submissions have been accepted, and no manuscripts are still in process, the 2014 acceptance rate is 15%. Because 14% of the 2015 submissions have been accepted, and 1% are still in process, the lower bound for 2015 acceptances is 14% and the upper bound is 15%. For 2016, the lower bound for the acceptance rate is 11% and the upper bound is 15% (11% + 4%). For 2017 and 2018, the lower bounds are 8% and 3% and the upper bounds are 15% (8% + 7%) and 20% (3% + 17%).

TABLE 2
Annual Outcome Summary—By Calendar Year Annual Cohort

<table>
<thead>
<tr>
<th>Year</th>
<th>New Submissions Received (a)</th>
<th>Number of Rejections (b)</th>
<th>Percentage of Rejections (c)=(b)/(a)</th>
<th>Number of Papers in Process (d)</th>
<th>Percentage in Process (e)=(d)/(a)</th>
<th>Number of Acceptances (f)</th>
<th>Percentage of Acceptances (g)=(f)/(a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>754</td>
<td>437</td>
<td>58%</td>
<td>313</td>
<td>42%</td>
<td>4</td>
<td>1%</td>
</tr>
<tr>
<td>2018</td>
<td>767</td>
<td>614</td>
<td>80%</td>
<td>132</td>
<td>17%</td>
<td>21</td>
<td>3%</td>
</tr>
<tr>
<td>2017</td>
<td>712</td>
<td>603</td>
<td>85%</td>
<td>50</td>
<td>7%</td>
<td>59</td>
<td>8%</td>
</tr>
<tr>
<td>2016</td>
<td>721</td>
<td>613</td>
<td>85%</td>
<td>26</td>
<td>4%</td>
<td>82</td>
<td>11%</td>
</tr>
<tr>
<td>2015</td>
<td>617</td>
<td>525</td>
<td>85%</td>
<td>7</td>
<td>1%</td>
<td>85</td>
<td>14%</td>
</tr>
<tr>
<td>2014</td>
<td>657</td>
<td>559</td>
<td>85%</td>
<td>0</td>
<td>0%</td>
<td>98</td>
<td>15%</td>
</tr>
</tbody>
</table>

(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.

Outcomes by Editorial Round

*TAR’s JIP does not include statistics on outcome by editorial round. These are presented in Exhibit A of this report, which partitions the 1,162 decision letters for 2019 (see Table 1) by decision round and by editorial decision outcome. Panels A through C of Exhibit A show that of the 1,162 decision letters, 760 (65%) were first-round decisions, 157 (14%) were second-round decisions, and 245 (21%) were third-round and later decisions. This distribution is quite similar to the 2018 decision letter distribution.

Panel A of Exhibit A shows that of the 760 first-round decisions, 76% were rejections, 24% were revise and resubmits, and 0%—1 manuscript—were accepts or conditional accepts. This 76% rejection rate for first-round submissions is comparable to the 74% and 76% rejection rates for first-round submissions reported in the 2018 and 2017 Annual Editor Reports.

Panel B of Exhibit A shows that of the 151 decision letters for second-round outcomes, 34% were rejections, 59% were invitations to revise and resubmit, and 7% were accepted or conditionally accepted. As with the first-round rejection rate, the second-round rejection rate of 34% in 2019 is comparable to recent years (i.e., 36% in 2018 and 37% in 2017). One interpretation of Panel B is that the chances of a positive outcome (i.e., acceptance, conditional acceptance, or revise and resubmit) in the second-round was 66% (59% + 7%), which is more than twice and one-half times the 24% chance of a favorable outcome on the first round. This rate also is comparable to prior years; it was 64% in 2018 and 63% in 2017.

Panel C of Exhibit A reports outcomes for the third and later rounds. The acceptance and revision rates at these stages of
the review process increase substantially. Of the 245 third and later-round decisions, 75% of the manuscripts were accepted or conditionally accepted, 23% were invitations to revise and resubmit, and only 2% were rejected. This means that in 2019 the chances of a positive outcome in the third and later rounds was 98% (23%+75%). This percentage is comparable to the 98% and 95% positive outcome rates in 2018 and 2017.

Of the 1,162 decision letters issued in 2019 reported in Table 1, 124 (11%) were Revise and Resubmit, High Outcome Risk decisions. These are invitations to revise and resubmit, but they carry high publication outcome risk because the editor cannot see a clear path forward to publication to recommend to the authors. These decisions are included in the Revise and Resubmit columns in Exhibit A. Of these 124 decision letters, 113 were first-round decisions, 8 were second round, and 4 were third or higher round.

A key message from Exhibit A is that although a first-round submission is likely to be rejected, the likelihood of a positive outcome increases rather dramatically with each subsequent round. The chances of receiving a positive outcome increases from 24% in the first round, to 66% in the second round, to 98% in third and later rounds.

**EXHIBIT A**

**Panel A: First-Round Outcomes. n=760**

```
<table>
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<th>Outcome</th>
<th>Count</th>
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<td>Accept and Conditionally Accept</td>
<td>1</td>
</tr>
<tr>
<td>Revise and Resubmit, including Uncertain</td>
<td>181</td>
</tr>
<tr>
<td>Reject</td>
<td>578</td>
</tr>
</tbody>
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**Panel B: Second-Round Outcomes n=157**

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<table>
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<th>Outcome</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accept and Conditionally Accept</td>
<td>10</td>
</tr>
<tr>
<td>Revise and Resubmit, including Uncertain</td>
<td>93</td>
</tr>
<tr>
<td>Reject</td>
<td>54</td>
</tr>
</tbody>
</table>
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The primary objective of TAR’s review process is to give authors a fair evaluation of their manuscripts, and to make sound editorial decisions based on those evaluations. However, all of TAR’s editors and reviewers are also authors, and thus we all understand that timeliness is an important consideration when authors make their journal selection. As a result, TAR makes a significant effort to be timely in processing submissions.

TAR has policies and procedures targeted toward reducing manuscript turnaround times. For example, we ask reviewers to complete reviews within 30 days. TAR policy is to not ask a reviewer to review a new manuscript if that person already has pending another new manuscript review or two revision reviews, or if it is fewer than 7 days after the person submitted a prior review. Sometimes we need to ask a reviewer to handle two reviews concurrently—or within the 7-day break period. In that circumstance, we give the person a 45-day deadline for the second review. To avoid creating an incentive for reviewers to hold reviews until the due date, even if they have completed—or could complete—them sooner, this year we instituted a policy of not asking a person who completes a review before the 30-day deadline to review another manuscript until 7 days after the deadline, rather than 7 days after submitting the review. Our experience so far is that more reviewers are submitting their reviews before the 30-day deadline, which helps shorten turnaround time.

When we invite a person to be a TAR Editorial Board Member (EBM), we explicitly ask for a commitment to provide timely reviews for no more than six new manuscripts (i.e., new submissions, not including revised and resubmitted manuscripts) a year. This commitment serves two purposes. First, it asks EBMs to commit to providing timely reviews (i.e., within 30 days). Second, by limiting the number of manuscripts they review, we commit to not overwork EBMs. Persons invited to be EBMs have a proven track record of consistently providing timely and high quality review reports for TAR.

When we invite a person to be a TAR editor, we ask for a commitment analogous to that of EBMs. First, we commit to not ask editors to handle more than 30 new manuscripts a year. Second, we ask editors to assign reviewers within 5 days of receiving a manuscript assignment, and write their decision letter within 7 to 14 days of receiving the review reports. As senior editor, I strive to assign manuscripts to editors and review the editor’s decision letter each within 7 days.

We also have systemized a process for reminding editors and reviewers, on a timely basis, when their reports are due. Sometimes we determine it is best for the authors to replace a reviewer who previously committed to review a manuscript on a timely basis but is unresponsive to our due date reminders. Of necessity, the TAR manuscript processing procedures include several oversight steps that inevitably add a few days to the processing time. And, of course, some manuscripts have particular circumstances that require more time to process—for example, those needing an ad hoc editor, replacement reviewers, or

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Panel C: Third- and Later-Round Outcomes n=245


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4 We do not limit the number of reviews for revised and resubmitted manuscripts because we believe reviewer continuity across submission rounds is highly desirable. However, we typically extend the review due date for reviewers with multiple manuscripts in their hands simultaneously.
modifications to the submitted materials.

Given our process, we generally expect to issue decision letters within 90 days of submission. Exhibit 1 in TAR’s Journal Information Packet (JIP) reports that in 2019 the median turnaround time for decision letters was 89 days, which is meets our 90-day target, but somewhat longer than the medians of 80 and 77 days in 2018 and 2017. There is always room for improvement. TAR editors, including me, and staff, including senior managing editor Stephanie Austin, all strive to reduce turnaround time. Putting ourselves in the shoes of the authors helps keep us motivated—we all would like reasonable turnaround if it were our manuscript. We count on reviewers to do the same.

IV. NOTES OF THANKS AND RECOGNITION

As Mark DeFond put it so aptly in his 2017 Annual Editor Report “it takes a small army of dedicated individuals to keep TAR running smoothly.” Their hard work, diligence, expertise, and sense of fairness have benefited all of us—including, especially, me. Let me begin by acknowledging our large debt of gratitude to Stephanie Austin, TAR’s senior managing editor. I cannot imagine doing this job without her amazing support and sound counsel. She is diligent and diplomatic in keeping authors, reviewers, and editors (including the senior editor) on the right track. She has a helpful perspective on the journal, is a consummate professional, and a wonderful human being. She simply is delightful to work with.

I also could not do this job without the 26 leading scholars who so graciously volunteered their effort and countless hours of time to serve as editors for TAR. I am extremely grateful for their service to TAR and our academy. They are Christopher Armstrong, Brad Badertscher, Mark Bradshaw, Brian Cadman, Qiang Cheng, Greg Clinch, Jonathan Glover, Jacqueline Hammersley, Leslie Hodder, Jane Jollineau, Robert Knechel, Wayne Landsman, Xiumin Martin, Elaine Mauldin, Lillian Mills, Venky Nagar, Sonja Rego, Edward Riedl, Lakshmanan Shivakumar, Daniel Taylor, Laurence van Lent, Rodrigo Verdi, Joseph Weber, Michael Wilkins, Michael Willenborg, and Michael Williamson. I also appreciate the service of the ad hoc editors who selflessly—and cheerfully—agreed to step into the editor’s role this year when I needed them. They are Tim Baldenius, Sudipta Basu, Richard A. Lambert, Marlys Lipe, Laureen Maines, Donald V. Moser, and Gregory Waymire. We all are beholden to TAR’s editorial Board members, who are listed in TAR’s JIP. Their expert advice forms the backbone upon which the journal is built, and the foundation for our evaluations. I would also like to acknowledge publicly our colleagues who acted as ad hoc reviewers and generously shared their insight and expertise with TAR editors to help them evaluate submissions and with TAR authors to help them improve their papers. Appendix A lists their names.

There are others to whom I am particularly grateful. Harry Evans, Mark DeFond, and Terry Shevlin have provided me invaluable advice, counsel, expertise, and support. Apparently, a senior editor’s journal service does not end when the term of editorship ends! The staff at the American Accounting Association, as well as the generous academic volunteers who serve on the AAA Publications Committee and Board of Directors have shared their knowledge and expertise and have been a steady source of support. I am particularly indebted to AAA Executive Director Tracey Sutherland and Chief Innovation Officer Julie Smith David. They are adept at helping to resolve a senior editor’s most difficult situations, and are always there when I need them.

Stephanie and I express our thanks to the many unsung heroes who ensure that TAR actually gets published and that our published articles appear as professional as their content. We appreciate the careful oversight and behind the scenes effort by Jan Kovarik and her freelance team of copyeditors; members of the publications team, particularly Nate Smith, Peyton Fultz, Chelsea Matthews, and David Twiddy; and the TAR team at Allen Press, particularly Beverly Lindeen.

I also want to thank my colleagues at Stanford University for their support and tolerance of my often busy schedule and my accounting colleagues around the world for this extraordinary opportunity to serve the academy. Last and most importantly, I thank my husband Jeff for his unwavering support for everything I do.

APPENDIX A

Ad Hoc Reviewers

<table>
<thead>
<tr>
<th>Name</th>
<th>Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Abigail (Needles) Awad</td>
<td>University of Illinois at Chicago</td>
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<tr>
<td>Tom Adams</td>
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<td>Ferhat Akbas</td>
<td>University of Illinois at Chicago</td>
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<td>Brian Akins</td>
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<td>The University of Texas at Dallas</td>
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<td>Kristian Allee</td>
<td>University of Arkansas</td>
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<td>Abigail Allen</td>
<td>Brigham Young University</td>
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Eric Allen
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Spencer Anderson
Rick Antle
Daniel Aobdia
Deniz Appelbaum
Salman Arif
Markus Arnold
H. Asay
T. J. Atwood
Jean Bédard
Ann Backof
Kee-Hong Bae
Stephen Baginski
Mark Bagnoli
Ryan Ball
Vishal Baloria
Steven Balsam
Indranil Bardhan
John Barrios
Eli Bartov
Sudipta Basu
George Batta
Andrew Bauer
Tim Bauer
Mark Beasley
Amanda Beck
Jean Bedard
G. Bradley Bennett
Jeremiah Bentley
Leslie Berger
Darren Bernard
Lori Bhaskar
Neil Bhattacharya
Sanjeev Bhojraj
Matthew Billett
Mary Billings
Kenneth Bills
John Bizjak
Dirk Black
Terrence Blackburne
Allen Blay
Bradley Blaylock
Alexander Bleck
Christopher Bleibtreu
Matthew Bloomfield
Donna Bobek
Krystyna Bochkay
Gordon Bodnar
Jonathan Bonnar
Sarah Bonner

University of Southern California
Rutgers, The State University of New Jersey
University of Illinois
Yale University
Northwestern University
Montclair State University
University of Minnesota
University of Bern
The University of Iowa
University of Arkansas
Université Laval
University of Virginia
York Univ
The University of Georgia
Purdue University
University of Michigan
Boston College
Temple University
The University of Texas at Austin
The University of Chicago
New York University
Temple University
Claremont McKenna College
University of Waterloo
University of Waterloo
North Carolina State University
Georgia State University
Bentley University
University of Massachusetts Amherst
University of Massachusetts Amherst
Wilfrid Laurier University
London Business School
Indiana University
Southern Methodist University
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University of Pennsylvania
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