Annual Report and Editorial Commentary for *The Accounting Review*

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I. INTRODUCTION

I am pleased to submit the second Annual Report for *The Accounting Review* under the new content guidelines adopted by the Publications Committee and Executive Committee of the American Accounting Association (AAA). From the feedback I have heard, the new format has succeeded in creating a more open environment of full disclosure and accountability to our constituents. It is also a learning experience for the senior editor, providing useful feedback on our processes and decisions. As I did last year, I am taking the liberty of interjecting a liberal dose of editorial commentary along with the statistics, subject to the caveat that my interpretations are opinions with which others may disagree.

Section II below updates last year's qualitative commentary on the editorial process followed by *The Accounting Review* under the current regime. Section III then follows with the tabular data requested by the AAA Publications Committee, along with some supplemental data I have provided to clarify certain aspects of these tables. Section IV closes with some personal notes of thanks and remembrances.

II. UPDATES TO *THE ACCOUNTING REVIEW* EDITORIAL PROCESS

To avoid repetition, I refer the reader to last year's report (Kachelmeier 2009) for a description of the editorial process followed by *The Accounting Review*. This year's description is limited to an update of new developments and changes in process that have occurred over the fiscal year ending May 31, 2010.

One important update is that several coeditors of *The Accounting Review* have generously agreed to increase their allocation beyond the maximum of three new submissions per month that

I promised upon establishing our editorial team. Especially for financial-archival manuscripts that constitute so many of our submissions (as reported later), the coeditors who agreed to take on a bit more generally now handle four and sometimes five new submissions per month. As a consequence, my proportion of the total decision letters has declined from last year, in which I wrote 345 (48.0 percent) of the 719 decision letters sent from June 1, 2008 to May 31, 2009. For the fiscal year of this report ending May 31, 2010, I wrote 205 (30.5 percent) of the journal's 673 decision letters, delegating slightly more than two-thirds of our decisions to coeditors whose expertise aligns more closely with the area of the submission. Another reason for the decline in my share of the decision letters is that I wrote most of the decision letters for "transition" manuscripts that were in process at the time the current editorial term began on June 1, 2008. Almost all of those manuscripts have now cleared the system, so current decisions, whether for new submissions or for revisions, tend to be for manuscripts initially submitted under the current regime and assigned to one of the current editors from the onset.

While my decision-letter volume has subsided somewhat, it remains my preference to centralize the reviewer selection process. With the help of my truly outstanding doctoral research assistant, Tracie Majors, I review each new submission and Tracie's search results from various databases to find two well-qualified and independent reviewers, proposing those names to the assigned editor (if other than me). A centralized reviewer selection process helps to ensure uniformity of reviewer credentials across submissions, in addition to facilitating the coordination problem of avoiding multiple requests to the same reviewer at the same time (although this is sometimes unavoidable for invited revisions). Given the demands on our most frequently requested reviewers, a typical strategy is to choose one reviewer from *TAR*'s Editorial Advisory and Review Board (or a substitute of similar seniority) and one other reviewer, likely more

junior, whom we ask less often. Other times we try to diversify, such as choosing a reviewer from each of two areas relevant to the submission under consideration. To avoid sending signals, we use a random algorithm to ensure that the labeling of "Reviewer A" and "Reviewer B" is completely arbitrary.

Over the year, we found ourselves asking some *ad hoc* reviewers about as many times as we would ask an Editorial Board member, so in fairness, I generally invited those individuals to join the Board if they had submitted several high quality reviews on a timely basis. Thus, *TAR*'s Editorial Advisory and Review Board has grown from 118 members at the time of our first issue (January 2009) to 129 members as of the date of this report. An Editorial Board of 129 members might seem large (as recently as 2005, there were only 68 members), but I am continually amazed at how difficult it is to find "open" Editorial Board members who do not already have a review assignment in hand. Sometimes "Professor X" is the obvious choice to review a new submission closely related to X's expertise, but if we recently asked Professor X to review a different manuscript, we generally look elsewhere. In short, we do the best we can to optimize reviewer selection, considering both relevance and availability.

Even with 129 Editorial Board members, it would be highly misleading to infer that these 129 experts write all the reviews. For the fiscal year ending May 31, 2010, *TAR* asked an additional 453 *ad hoc* reviewers, as named and thanked in the Appendix, to evaluate one or more submissions. Thus, the journal's editorial decisions during the fiscal year ending May 31, 2010 were guided by 582 (= 453 + 129) different experts across a wide variety of topical and methodological interests. The diversity inherent in 582 different reviewers is consistent with *TAR*'s mission.

Given the reviewer demands of a journal with over 500 new submissions per year (not even counting revisions), several people have asked me why *TAR* persists with using two different reviewers for each new submission, especially given that some of our competitors use only one. To be sure, a two-reviewer system is costly, both in reviewer resources and in time (by construction, we are always waiting on the later of the two reviewers). *Ex post*, authors often sense that it is more difficult to address the concerns of two reviewers than it would be to address a single reviewer's concerns, especially if they could pick which reviewer to keep and which to discard. But therein lies the point. Editors have to select reviewers *ex ante*, and given that reviewers often disagree (Blank 1991; Gilliland and Cortina 1997; Lynch 1998), both the editor and author gain some protection by getting two draws from the distribution instead of just one. Thus, though authors sometimes see it differently, I honestly see a two-reviewer system as being in the author's best interest, at least *ex ante*. When two reviewers forward different recommendations, editorial judgment becomes critical. The general decision model employed by the current editorial team for split reviews is to consider whether the negative reviewer has identified a "fatal flaw" that is inherent to the study. If so, we reject, but otherwise we generally move forward, even if that means overruling a reviewer who recommends rejection. Along that line, another benefit of a two-reviewer system is that it provides useful feedback to the reviewers, especially those newer to the process. That is, each reviewer can calibrate his/her assessment against that of the other reviewer, as we send the reviewers copies of both reviews along with a blind copy of the editorial decision letter.

A new development this year is that I have started to enforce the expectation that revisions should be submitted within a year of the decision letter inviting the revision. While it has long been part of *TAR*'s published Editorial Policy, it is my understanding that the "one-year

rule" was rarely enforced prior to 2009. Beginning June 1, 2008, however, we started noting this policy explicitly in decision letters inviting a revision. Thus, when the one-year anniversary arrives with no revision in hand, I generally write an email to the submitting author offering one more month (essentially, a grace period) to revise and resubmit. Six times during the fiscal year ending May 31, 2010, after the 13th month elapsed with no revision, I informed the author of my intent to close the file. This might seem harsh, but if we are serious about lessening the time it takes from an initial submission to the ultimate decision, part of that responsibility lies with authors. Moreover, it is my experience that very old revisions fare worse in the review process, as they face the risk of obsolescence (research tends to have a short "shelf life").

There are two caveats to my willingness to enforce the policy allowing one year to revise and resubmit. First, sometimes an author will reply back to my "one-year anniversary" email with an explanation of extenuating medical or personal circumstances that prevented a more timely revision, and I try to take those circumstances into account in reaching a reasonable accommodation to which the author and I can agree. Second, I have not enforced the one-year deadline for revisions invited before the current editorial term began on June 1, 2008, as earlier decision letters did not state that deadline explicitly. By now, however, I hope that the vast majority of those revisions are behind us.

For several other aspects of *TAR*'s editorial process, I encourage the reader to see my previous year's report (Kachelmeier 2009).[1] It is my general understanding from the AAA Publications Committee that each new senior editor will begin his/her term with a report that provides a more comprehensive description of his/her editorial process and philosophy, as I tried

[1] In addition to last year's annual report, for my personal thoughts on the review process in accounting journals, see Kachelmeier (2004).

to do last year, followed by updates in subsequent years of the editorial term, but without repeating points that have not changed.

III. EDITORIAL AND PUBLICATION STATISTICS

This section of the report provides specific tables requested by the AAA Publications Committee, along with supplemental data for clarification. To differentiate the supplemental material, each table first reports the specific data requested by the Publications Committee, followed by any supplemental data explained in the discussion of each table.

Table 1: Annual Activity Summary

Table 1, Panel A reconciles *TAR*'s workflow for the prior and current journal year ending May 31, 2009 and 2010, respectively. The volume of new submissions is down somewhat, from 557 last year to 502 in fiscal 2010. My best guess is that this difference does not reflect a reversal of *TAR*'s general trend of increasing submissions, but rather reflects a "blip" of an exceptionally large number of new submissions in the summer months of 2008 from authors who did not want their manuscripts to overlap two editorial regimes. This conjecture is supported by the fact that *TAR* received only 163 new submissions during the first five months of calendar 2008 (i.e., the last five months of former Senior Editor Dan Dhaliwal's term), as compared to 238 new submissions during the first five months of 2009 and 232 new submissions during the first five months of 2010. I suspect that we may experience a similar downturn in spring of 2011 for authors waiting for the new regime to begin on June 1, 2011. Authors should be aware, however, that editorial transition issues are not as complex as they might appear. The current regime will continue to choose reviewers through May 31, 2011, but the next regime will likely be making most of the decisions for manuscripts submitted just before the end of the fiscal year, after the reviews arrive sometime in June or July.

As was the case last year, a limitation of Table 1, Panel A is that logging all submissions results in double counting some manuscript files, to the extent that *TAR* often receives two or more versions of the same manuscript within the same year, following invitations to revise and resubmit. For the journal year ending May 31, 2010 (2009), the 673 (719) total decisions reflect 615 (646) unique manuscript files, with the differences representing revisions of manuscripts for which previous decisions inviting revision had already been logged within the same fiscal year.

Table 1, Panel B is supplemental, reporting submissions by calendar year instead of the journal's fiscal year that ends on May 31. The calendar year tallies were reported prior to 2008, so Panel B facilitates comparison over time. It corroborates that, notwithstanding the temporary surge in new submissions that occurred shortly after June 1, 2008, the general trend of submissions has been steadily increasing for several years. Specifically, over the past decade, *TAR*'s submission volume has approximately doubled.

Table 2: Annual Outcome Summary

Table 2, Panel A: Outcomes by Fiscal Year

Table 2, Panel A tallies the outcomes for all decisions reached during the fiscal year. As requested by the Publications Committee, this panel also reports two "acceptance rates." The first rate in column (e) divides the number of acceptances or conditional acceptances by the number of final accept or reject decisions. The second rate in column (f) divides the same (conditional) acceptances by the total number of decisions reached. The difference between the two denominators reflects invitations to revise and resubmit. Accordingly, the first rate somewhat overstates and the second rate somewhat understates the "true" acceptance rate. As in last year's report, Table 2 includes "conditional" acceptances in the acceptance category, as we have yet to reject any manuscript that has reached "conditional acceptance" status.

As with Table 1, a limitation of Table 2, Panel A is that the total number of decisions in any given journal year includes some manuscript files for which multiple decisions are made within the same year, due to invitations to revise and resubmit. If one divides the number of acceptances by the number of unique manuscript files processed (646 and 615 for the years ending May 31, 2009 and 2010, respectively), the resulting estimated acceptance rates are 12.5% (= 81/646) for fiscal 2009 and 10.2% (= 63/615) for fiscal 2010, bearing in mind that the denominator for both years includes several open files awaiting further revision, for which final decisions have yet to be reached.

The reader might have cause for concern in noting that our total number of acceptances is down from 81 last year to 63 this year. The estimated acceptance rates also reflect this downturn. However, I do not perceive any substantive change in our editorial standards for acceptance. One reason for the decline reflects my attempt to build a modest "buffer" of forthcoming articles by taking special efforts to expedite some near-acceptance manuscripts shortly after the current editorial term began on June 1, 2008. Before that time, *TAR* was essentially operating on an issue-to-issue basis, meaning that the articles accepted for publication at the time of the deadline for the next issue became the articles published in that issue. This process can create imbalances due to the sometimes cyclical nature of the flow of submissions and revisions, so I decided early on that I would like to have one or two issues "in waiting" at the time of each issue deadline, providing a buffer to help smooth out the cyclical variation. Accordingly, during the last half of 2008, my coeditors and I built a buffer of approximately 15-20 forthcoming articles at the conditional acceptance stage, and we have held that buffer roughly constant ever since.

A second reason for the downturn in acceptances from 81 last year to 63 this year is a bit embarrassing, but I will provide full disclosure. In May of 2010, I encountered a personal

backlog, due to my end-of-semester teaching responsibilities, among other priorities. Thus, some conditional acceptance letters drafted by my coeditors in April or May did not get sent out until June, as I always read and provide my own comments (and usually a marked copy) on all accepted manuscripts before sending out the decision. Ever the good accountant, I strictly applied a May 31 cutoff in preparing Table 2, but the reader should be aware that we sent out ten additional acceptance letters in the first half of June, 2010. Including those ten would have brought the fiscal 2010 acceptance total to 73 instead of 63. The good news is that I get to count them next year.

To put the number of acceptances in perspective, the reader should consider our capacity constraint. So long as journals continue to publish bound hard-copies, there are only so many articles that can fit in a bound issue. Effective 2008, *TAR* has published six times per year. In my experience, I can fit up to 12 articles in each issue. Thus, if we fill the journal to capacity, we have room for $12 \times 6 = 72$ articles per year, one of which goes automatically to the Presidential Scholar Lecture. For the most part, we have been filling the journal to its practical capacity, which happily coincides with what I perceive to be a reasonable, productive acceptance rate that publishes good research while maintaining a high quality standard. I cannot make any promises about our ability to sustain full-capacity production, as an editor never knows what is coming next, but I think the journal is in good health.

Table 2, Panel B: Final Outcome Resolution for All New Submissions

New this year is supplemental Panel B to Table 2, reflecting what I think is an excellent suggestion from AAA Publications Committee member Bob Kaplan to calculate the journal's "acceptance rate" in a different way. As I understand the suggestion, if one views any given year's new submissions as the population from which articles can be accepted, then in

subsequent years, after most of the revisions have been processed, one can tally how many of that year's new submissions were accepted, how many were rejected, and how many remain pending due to outstanding invitations to revise. Table 2, Panel B reports this supplemental format for the 557 new submissions received during the journal year ending May 31, 2009.[2] Of these, 45 (8.1%) have been accepted through May 31, 2010, 442 (79.4%) have been rejected, and the remaining 70 manuscripts (12.6%) are still outstanding as of May 31, 2010 due to pending revisions. These statistics provide a useful floor and ceiling for *TAR*'s acceptance rate: for fiscal 2008-2009, the acceptance rate can be no lower than 8.1%, as those manuscripts have already been accepted, and can be no higher than 20.6% if all remaining pending revisions from fiscal 2008-2009 are eventually accepted. Of course, it is unrealistic to assume that either none or all of the pending revisions will be accepted. My best estimate is that splitting the difference between the two numbers (an estimated acceptance rate of 14.4%) comes materially close to our true acceptance rate for the first year of operations under the current editorial regime. I will provide a follow-up table next year.

Chart 1: Histogram of Editorial Rounds and Outcomes

Chart 1 provides a histogram of decision outcomes by round for the journal year ending May 31, 2010. As I did last year, I am taking the liberty of reporting more detail than that requested by the Committee, showing separate bars for "revise" and "uncertain" invitations as well as separate bars for "contribution" and "validity" rejections. The 475 first-round decisions in Panel A of Chart 1 differ from the 502 new submissions reported in Panel A of Table 1 because Chart 1 includes 98 new submissions "in process" as of June 1, 2009 and excludes 125 new submissions for which a decision had not yet been reached as of May 31, 2010.

[2] Table 2, Panel B does not report outcomes for new submissions during the journal year ending May 31, 2010, as too many of those new submissions are awaiting a decision as of May 31, 2010 to make the statistics meaningful.

Chart 1, Panel A shows that most first-round manuscripts are rejected because they lack a sufficient incremental contribution for *The Accounting Review*. Ever since we started logging rejection decisions as being based primarily on contribution issues or validity issues, I have been struck by the fact that the former category is more than twice as frequent as the latter. Indeed, my sense of the modal first-round review report that recommends rejection is that it contains wording similar to, "While this study appears to have been competently executed, it does not provide much new insight relative to what we already know from the extensive prior literature in this area." Put simply, following the bandwagon in a well-researched area is not necessarily a path to success in a top-tier journal.

Under the current editorial regime, *The Accounting Review* has employed two revision categories: (1) standard "revise-and-resubmit" letters, and (2) "uncertain" letters. Both outcomes allow the author to revise, but an "uncertain" letter indicates that the outcome risk is higher than usual for an invitation to revise, such that the path to a successful revision is unclear. When sending an "uncertain" letter, we encourage a careful assessment of whether the author sees an effective way to address the concerns raised, and if not, that submission elsewhere might be best for the author from a cost-benefit perspective. The easiest way for an author to tell which kind of letter s/he has received is that an "uncertain" letter asks for an email reply indicating whether or not the author intends to revise and resubmit. While some might reason that an author should always exercise an option to revise, the honest intent of an "uncertain" letter is that the decision is unclear from the editor's perspective, as a multiple-round rejection can be worse for the author than a first-round rejection. As Chart 1 indicates, most revision letters are of the standard "revise-and-resubmit" variety, but we try to use the more cautious "uncertain" wording when appropriate. To avoid misunderstanding, I should clarify that even a standard "revise-and-

resubmit" letter conveys outcome risk; it is only the degree of that risk that differs between the two revision categories.

Chart 1 indicates that the relative odds of success increase substantially in the second round and beyond. By the time a manuscript reaches the third or fourth round (Panel C), most outcomes are acceptances, as should be the case for manuscripts that have advanced to this stage. Still, nothing is guaranteed, as is evidenced by the seven rejections in Chart 1, Panel C. As an aside, the vast majority of the decisions tallied in Chart 1, Panel C are for third-round manuscripts, with only nine that went to the fourth round. We did have one fifth-round manuscript within the journal year ending May 31, 2010, which, fortunately, was accepted for publication.

Table 3: Submissions and Acceptances by Subject Area and Research Method

Perhaps the most interesting statistics are in Table 3, which categorizes submissions and acceptances by primary subject area (Panel A), primary method (Panel B), and subject areas crossed with methods (Panel C). Very similar to last year, all three panels show that the proportion of acceptances by area is nearly identical to the proportion of submissions by area. Contingency table tests fail to reject the null hypothesis of equivalent submission and acceptance proportions by subject area ($\chi^2_{df=7} = 5.74$; $p > 0.50$) or by method ($\chi^2_{df=5} = 6.35$; $p = 0.27$).[3] As was the case last year, if any area might be able to state a case for underrepresentation relative to submissions, it would be those who conduct financial-archival research (45% of submissions and 37% of acceptances). That said, a journal editor would probably take issue with that statement

[3] To address the possibility that small cell sizes in the less frequent categories might be distorting the statistics, I repeated both the subject area and methodological contingency table analyses after combining the "governmental/NFP," "international," "systems," and "other" subject areas into a combined "other" subject area category and after combining the "field/case," "survey," and "other" methods into a combined "other" methodological category. Results continue to fail to reject the null hypothesis of equivalent submission and acceptance percentages for both subject areas ($\chi^2_{df=4} = 4.09$; $p = 0.39$), and methods ($\chi^2_{df=3} = 4.09$; $p = 0.25$).

(justifiably) if this editorial were subjected to the review process, given the lack of statistical significance as reported above.

The broader point is that one cannot draw inferences about acceptance rates by area (a ratio) by looking at what journals publish (the numerator of that ratio).[4] Table 3 sheds insight by reporting our denominators in terms of submissions by area, and I submit that these data add an important qualification to Tuttle and Dillard's (2007, 398) assertion that the research and publication process in the United States is "privileging financial accounting research competing for prestige journal space." While Tuttle and Dillard (2007) (and others) may well be correct in asserting that financial-archival research is commanding an ever larger share of the pie, Table 3 suggests that *The Accounting Review* is a reflection of that phenomenon, not the cause.

In raising this point over the past year regarding the similar statistics reported in my previous annual report (Kachelmeier 2009), I have often heard the counterargument that submissions by area are endogenous (to use an empirical-archival term), reflecting authors' preferences and beliefs regarding their likely prospects at any given journal. Put simply, researchers in underrepresented areas will not submit to *The Accounting Review* if they perceive that they will not get a fair shake at *The Accounting Review*. I understand this argument, but I also find it to be circular. It is difficult for me to understand how any journal can be criticized for not publishing research it does not receive.

To be sure, inclusive journals should take steps to signal openness to the scholarly community, such as through its editorial board appointments and editors. I will leave the reader to evaluate the diversity of our 129 editorial board members and the additional 453 *ad hoc*

[4] Merchant (2010) is a classic case in point, drawing inferences about various journal specializations (and implied biases) from the nature of the articles they publish. One cannot deny that different accounting journals publish different frequencies of articles in various areas, as Merchant (2010) demonstrates persuasively, but analyses of journal content cannot differentiate the possibility of editorial biases from the broader phenomenon of self-selection by submitting authors.

reviewers named in the Appendix. As for editors, I am joined by a diverse set of outstanding coeditors such as Shannon Anderson (expertise in field studies), Jim Hunton (expertise in accounting information systems), and Tom Omer (expertise in taxation). The rest seems up to the community. If, at some point, a future Table 3 shows an imbalance between submissions by area and acceptances by area, then we can engage a different debate as to the causes of that imbalance. But until then, I think Table 3 indicates that we are running a fair game, with all areas having roughly equal prospects of success. As the acceptance-rate data indicate, those prospects are not very high *ex ante*. But the same high standards of quality and rigor apply to all.

Table 4: Author Affiliations

Table 4, Panel A tallies the number of articles corresponding to each university for which at least one (co)author published an article in Volume 84 (calendar 2009) or Volume 85 (calendar 2010) of *The Accounting Review*. Articles written by k coauthors are attributed 1/k to each author's affiliation, and if an author lists two affiliations, half of that author's 1/k share is allocated to each affiliation. As I did last year, I list the institutions in Table 4, Panel A in descending order of the number of articles published.[5] However, the intent of Panel A is most certainly not to compare universities in terms of research productivity. A recent study by Coyne et al. (2010) reports a more comprehensive analysis along that line. Rather, the point of Table 4, Panel A is to document the diversity of *TAR*'s authors. Fully 131 different institutions were represented in 136 research articles published in *The Accounting Review* over the past two years. That seems pretty diverse to me.

[5] The fact that the University of Texas at Austin happens to be listed first this year (6.08 articles, or 4.5% of the two-year total) gives me a good opportunity to clarify that, by policy, a *TAR* coeditor never serves as editor on one of his/her own colleague's manuscripts. The 6.08 coauthor-adjusted *TAR* articles for the University of Texas at Austin over the past two years reflect nine different authors across a variety of topics and methods.

Table 4, Panel B reports data on international diversity, tallying frequency counts for both submissions and acceptances for U.S. authors and non-U.S. authors. Separate columns report these data for the journal year ending May 31, 2010 and for the two-year cumulative totals combining this year and last, with the aggregate statistics reducing the cumulative submission count for files submitted in both years due to revision. Authors from non-U.S. affiliations comprise 27.0% (26.7%) of the fiscal 2010 (cumulative) submissions, and 20.1% (19.8%) of the acceptances. A contingency table test does not reject the (two-tailed) null hypothesis of equal submission and acceptance percentages of U.S. vs. non-U.S. authors for fiscal 2010 ($\chi^2_{df = 1} = 1.19$; $p = 0.28$), but the statistic becomes marginally significant in the more powerful cumulative test ($\chi^2_{df = 1} = 3.01$; $p = 0.08$). My hunch is that non-U.S. authors are probably underrepresented a bit in acceptances relative to submissions, but as I indicated last year, I honestly do not perceive any such underrepresentation as an overt bias against non-U.S. authors. Rather, I suspect that the factors that influence reviewer assessments of manuscript quality are correlated to some extent with the U.S. / non-U.S. categorization. To avoid misunderstanding, please note that this conjecture is a comment on the distribution, not a generalization about non-U.S. authors. For the vast majority of our submissions, I have discerned no systematic quality differences between U.S. and non-U.S. authors, and indeed, current data indicate that about one out of every five articles published in *TAR* is written by a non-U.S. author. My comment applies only to the tails of the distributions.

Table 5: Processing Time

Table 5 reports processing time data for the 673 decisions reached from June 1, 2009 through May 31, 2010, defining "processing time" as the number of days from the submission to the date my assistant, Mary Capps, sends the decision letter. Our overall processing time has not

improved since last year – in fact, the average is up from 81 days last year to 86 days this year. I was curious to learn why it takes nearly three months to reach an (average) editorial decision, so I dug a bit deeper by first determining the *later* reviewer for each reviewed submission and then calculating the average review time for that later reviewer. Calculating the review time for the later of the two reviewers is appropriate because a two-reviewer system is subject to somewhat of a "weakest-link" problem – even if the first reviewer is timely, a decision based on two reviews cannot proceed until the second review arrives.

For the journal year ending May 31, 2010, the later of the two reviewers took an average of 55 days to return his/her review – call it two months. If our average total turnaround time is about three months, this means that the typical manuscript is out for review for two months, with an additional month for (1) initial administrative processing to log the submission in our system and check for previous, related submissions, (2) the initial "pre-review" by my research assistant and by me to identify potential reviewers, (3) reviewer clearance with the assigned editor, (4) processing invitations to both reviewers and following up, as necessary, (5) finding and sending invitations to alternative reviewer(s) if the initially invited reviewer(s) decline, (6) editorial processing of the reviews, (7) editorial processing of the manuscript, (8) formulating and writing the decision letter, (9) senior editor reading of a coeditor's decision letter and consultation, if applicable, and (10) administrative processing of the decision letter and corresponding statistics for our databases. Yes, I know this ten-point list sounds a bit defensive, but my intent is to communicate that there are many things to do for each file, and especially when other demands (like teaching) are present, it is difficult to get the total non-review time materially lower than a month, though we try and are successful to varying degrees at different

times of the year. (The Holiday season is especially problematic – authors probably should not expect a very quick turnaround when submitting a manuscript on December 15.)

Regarding review time, some might advise reaching a decision based on one review if the second review is not in hand within two months, and indeed, that was my intent when I started the term. Especially this year, however, my coeditors and I have tended to wait for both reviews, even if that means a turnaround time that exceeds what we like to see. It is easy to favor a one-reviewer decision in abstract terms, but when one is looking at an actual manuscript with one negative review that could be due to a matter of taste, I think most authors would favor waiting a couple more weeks for a second opinion. *Ex post*, of course, if the later review also turns out negative and the decision is to reject, it would have been better to have made that decision earlier, but editors do not have the luxury of hindsight when only one review is in hand.

There are a couple of bright spots in our turnaround statistics. First, while many manuscripts take three months from submission to decision, very few (5.2% to be exact) take four months or longer. Also, if the goal is to reach a final decision on a timely basis, I would submit that the turnaround time for each round comprises only a small part of the total. Time spent on the author's desk between rounds can be quite significant, as can the total number of rounds before a final decision is reached. Along that line, I think it is comforting that only nine of our 673 editorial decisions in fiscal 2010 were in the fourth round, and only one reached the fifth round (upon which it was accepted). We try to reach closure by the third round in the vast majority of cases.

IV. SOME NOTES OF THANKS AND REMEMBRANCE

Notes of Thanks

As I did last year, I close this report with several notes of thanks. First, I thank the person with whom most submitting authors and reviewers are quite familiar but have never met – Mary Capps. Mary works tirelessly to keep the "trains running on time," and she also is the source of those emails many reviewers have received with the capitalized word "REMINDER" at the beginning of the subject line. She is also fond of the one-line email "Have you had a chance to get to this yet?," followed by a smiley face icon. At a recent conference I attended, a faculty member observed to me, "Mary is quite persistent, isn't she?" He said it with a smile, and quickly followed up with a note of appreciation that someone cares so much about making the journal work as efficiently and effectively as possible, while remaining sensitive to personal circumstances that can arise from time to time. I agree.

Second, I thank my doctoral research assistant, Tracie Majors. Tracie has become "scary good" at researching new submissions to identify potential reviewers. She recognizes potential conflicts of interest not only from affiliations and coauthorships, but also from different perspectives. A typical Tracie comment would be, "Professor X clearly knows this area, but the author is taking issue with X's favored conclusion, so if you decide to go with X, you really need a second reviewer with a more independent perspective." Some might question the appropriateness of a doctoral student playing such an active role in proposing possible reviewers, but I view it as one of the wisest decisions I have made as senior editor. Unlike professors who develop different kinds of political baggage, Tracie's only exposure to a new submission is the manuscript itself and the literature to which it contributes. To be clear, Tracie only suggests a list

of potential reviewers for my consideration (she does not make the decisions), but I have found her input to be invaluable.

Third, I thank my coeditors, Shannon Anderson, Harry Evans, Jim Hunton, Kathryn Kadous, Sanjay Kallapur, Ranjani Krishnan, Laureen Maines, Paul Newman, Tom Omer, Wayne Thomas, Mark Trombley, Beverly Walther, and Paul Zarowin. They never complain, even when they should, and their decisions are consistently of the highest ethical and professional caliber. For all their hard work, they get paid the grand sum of zero, so I am extremely grateful for their dedicated service. With over 500 new submissions per year, it would be impossible for any senior editor to do this job alone. Delegation to experts is essential, and I am comfortable placing complete trust in these 13 outstanding professionals.

Fourth, I thank *TAR*'s Editorial Advisory and Review Board, as listed in the inside cover material of each issue. Like our coeditors, Editorial Board members get paid the whopping sum of zero for their service to *TAR*, and they put in a tremendous amount of hours completing six and sometimes more reviews per year. Six reviews per year might not seem too oppressive, but one has to keep in mind that our most demanded reviewers are probably also in high demand by other journals, and indeed, several of them serve on multiple journal editorial boards. In essence, the reward for gaining a reputation for doing timely, high-quality reviews is more review requests. We let no good deed go unpunished.

Fifth, I thank our *ad hoc* reviewers, the unsung heroes of any successful journal. Continuing a tradition I started last year, the Appendix lists all 453 *ad hoc* reviewers who completed one or more review reports between June 1, 2009 and May 31, 2010. I challenge the reader to find any research area (topical or methodological) that is not covered by at least a few

names in this Appendix, so I hope that, in addition to thanking these individuals for their generosity, the Appendix also serves to signal *TAR*'s diversity.

Sixth, I thank the exceptional professional staff of the American Accounting Association. I would start naming names, but surely I would inadvertently leave someone out who should be thanked, so I will just leave it at that. We send them accepted manuscripts, and they magically make a neat looking journal appear, including an invaluable copy editing service. (Authors: please do not read that as an excuse not to check your conditionally accepted manuscripts carefully before sending us the final revision.)

Seventh, I thank the University of Texas at Austin, including McCombs School of Business Dean Tom Gilligan and Department of Accounting Chair Urton Anderson, for supporting my service as senior editor of *The Accounting Review*. While most of my working hours since 2008 have been for an activity governed by the American Accounting Association, it is the University of Texas at Austin that pays my salary and makes this service possible. I still teach, which is my preference; I would never want to be out of the classroom entirely. But it is clear that the nature of my academic position has changed dramatically over the past two years (actually three, counting the extensive planning efforts an incoming senior editor must undertake before the term begins). I thank my employer for understanding and supporting me in this role and for recognizing the requisite tradeoffs.

Eighth, and perhaps most importantly, I thank my wife Paula and my daughters Karen, Nicole, and Sara. Last year at this time, my annual report mentioned the deck lighting I had been stalling for months while working virtually every weekend on *TAR* matters. I finally got the lighting installed (I think I could faintly hear my daughters in the background singing the Hallelujah chorus). This year's winner of the procrastination award goes to my 1992 Camaro,

which sits in our garage gathering spider webs while I stall taking action on either fixing it or putting it out of its misery. We are all going camping next week – this time in Colorado. I will put a few *TAR* files in the pile with the camping gear, which I hope Paula "forgets" to bring along (meaning the files, not the gear). So add seven days to our average turnaround statistics for this month – I need the break, and family comes first when all is said and done. One sad note is that our loyal dog Midnight will not be anxiously awaiting our return this time, as she passed away last spring at the ripe old age of 11. The nice thing about dogs is that their love is unconditional, no matter how badly you screw up. We miss her greatly.

Remembrances

While not part of the annual report *per se*, I will exercise my editorial prerogative to offer a few comments on two leaders in our profession who passed away this year – John Dickhaut and Anthony Hopwood. Both exhibited inspirational leadership in daring to challenge the received wisdom in accounting research, and both were true scholars in every sense of that word.

My most vivid early recollection of John Dickhaut was when I was a doctoral student at the University of Florida in the mid-1980s and John was an invited workshop guest. I distinctly remember an intense discussion of backward induction and multiperiod reputations with John while in the men's underwear department of the local J.C. Penney's, as John had asked me to take him there during the lunch hour because he had forgotten to pack any clothes for his two-day visit. This was vintage John Dickhaut – a man who could forget trivial things like packing a suitcase, but who at the same time was absolutely brilliant in his understanding of the interface between human behavior and accounting. About ten years later, I gave John Dickhaut most of the credit for making sure the two words "and experimental" were included in the "Aims and Scope" statement for *Review of Accounting Studies*, a new journal for which John was one of

the founding editors. For *The Accounting Review*, I take special pride in the fact that we had the privilege of publishing two of John's final scholarly works – both in the same issue (Dickhaut 2009; Dickhaut and Xin 2009). Those who value diversity and quality in accounting scholarship should read both articles. Finally, on a somewhat sad but telling note, the reader will see John's name in the Appendix of *ad hoc* reviewers this year, as he turned in a review of a first-round submission just the week before he passed away, using voice-recognition software to help compose his thoughts. He recommended revision.

I did not have as much personal knowledge of Anthony Hopwood, but I greatly appreciate his influence on the discipline, not only as editor of *Accounting, Organizations and Society,* but also as a persistent champion for diversity in accounting scholarship. I wonder how he might react to Table 3 in this report. In the commentary based on his 2006 AAA Presidential Scholar Lecture, Professor Hopwood issued a special challenge for *The Accounting Review* as the Association's flagship journal, urging that "every effort be made to encourage *The Accounting Review* to embrace the new, the innovative, what accounting research might be in the process of becoming, and new interdisciplinary perspectives, … in a way that provides both a catalyst and a model for other journals of influence" (Hopwood 2007, 1373). The challenge is profound. I am trying, and it is my heartfelt conviction that *TAR* senior editors and coeditors past, present, and future would join me in agreeing with Professor Hopwood's challenge. But innovation in any discipline is a team sport. We need the help of the scholarly community in accounting to make it happen.

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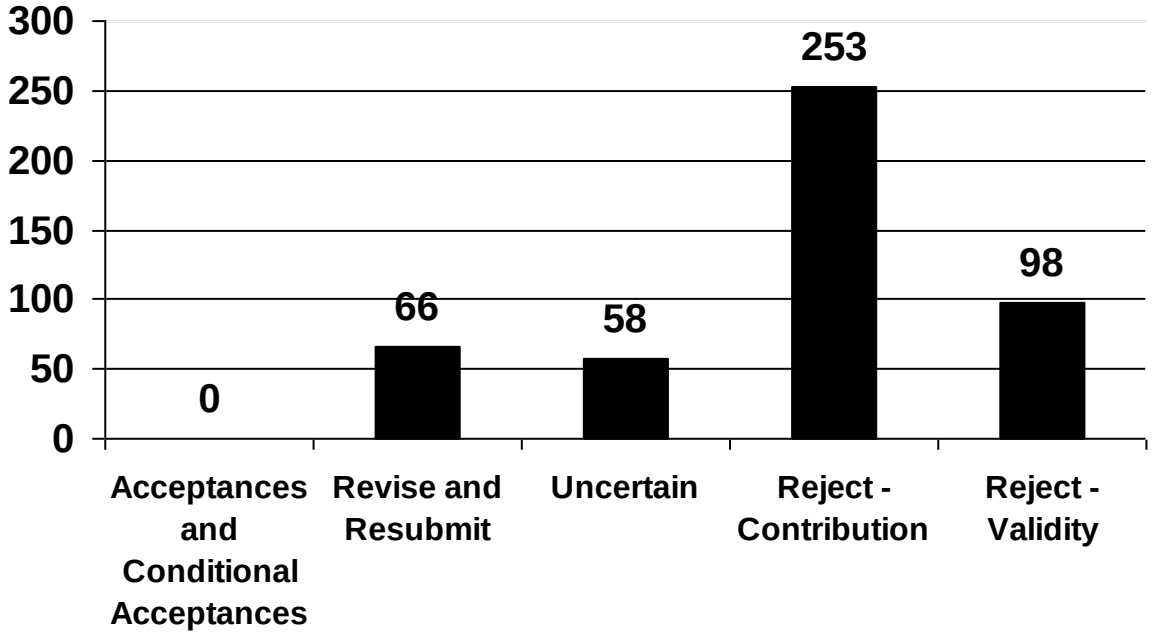
Chart 1
Histogram of Editorial Rounds and Outcomes
Journal Year Ending May 31, 2010

Panel A: First-Round Outcomes (New Submissions)



Panel B: Second-Round Outcomes (First Revisions)

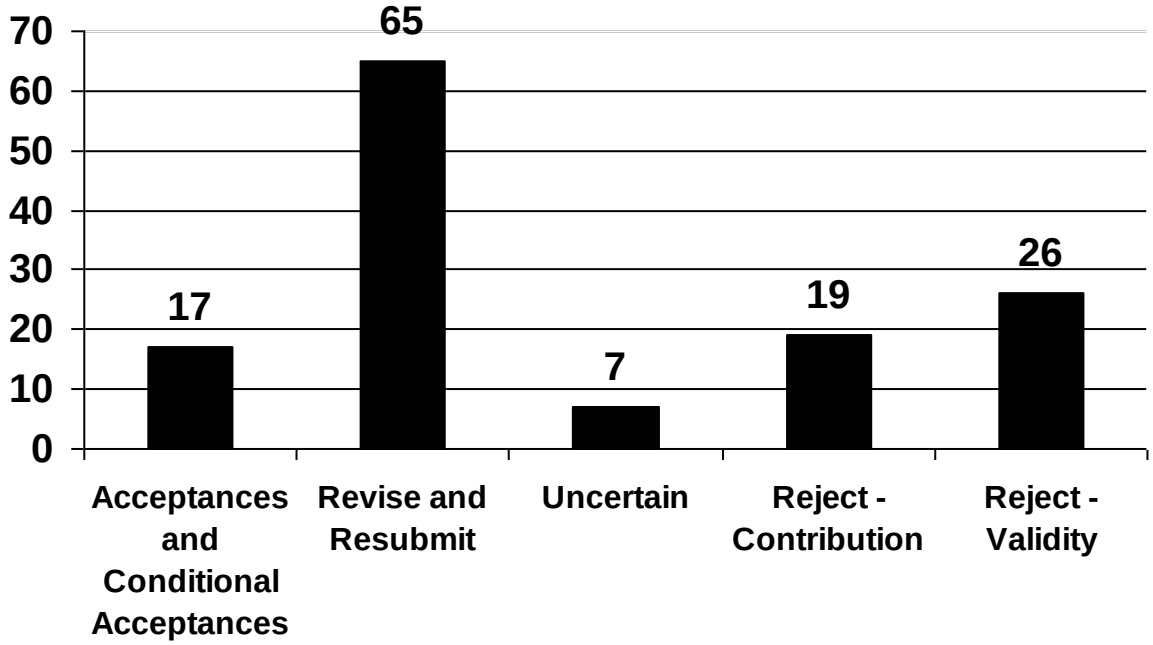


Chart 1, Histogram of Editorial Rounds and Outcomes for the Journal Year Ending May 31, 2010, continued

Panel C: Third- and Fourth-Round Outcomes (Second and Third Revisions)

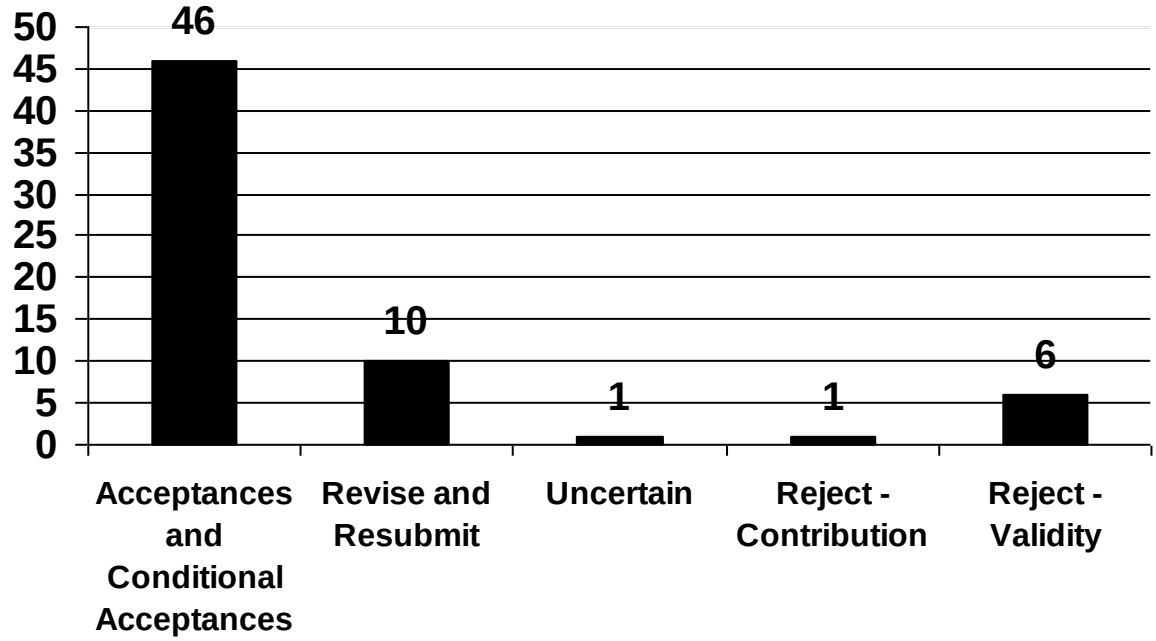


Table 1
Annual Activity Summary

Panel A: Annual Activity Summary by Journal Year

Journal Year Ending May 31,	Manuscripts in Process at Beginning of Year (a)	New Submissions Received (b)	Resubmissions Received (c)	Manuscripts Available for Evaluation (d) = (a)+(b)+(c)	Decision Letters Sent (e)	Manuscripts in Process at End of Year (f) = (d) – (e)
2009	133	557	163	853	719	134
2010	134	502	212	848	673	175

Explanations of columns:

(a) Manuscripts in process include all new submissions and revisions pending decision (generally awaiting review), but exclude manuscripts awaiting revision from authors.
(b) New manuscripts, excluding resubmissions of revised manuscripts.
(c) Resubmissions of invited revisions.
(d) Summation of columns (a), (b), and (c).
(e) Completed decision letters, including subsequent decisions for manuscripts previously evaluated as a "revise and resubmit" decision within the same fiscal year.
(f) Manuscripts awaiting review and/or editorial decision as of the end of the journal's fiscal year.

Panel B: New Submissions by Calendar Year

Calendar Year	New Submissions
1998	196
1999	239
2000	260
2001	328
2002	324
2003	327
2004	307
2005	389
2006	413
2007	443
2008	482
2009	508

Table 2
Annual Outcome Summary

Panel A: Outcomes by Fiscal Year

Journal Year Ending May 31,	Decision Letters Sent (a)	Rejections (b)	Revise and "Uncertain" Decisions (c)	Acceptances and Conditional Acceptances (d)	Acceptance Rate 1: (e) = (d)/[(b)+(d)]	Acceptance Rate 2: (f) = (d)/(a)
2009	719	408	230	81	16.6%	11.3%
2010	673	403	207	63	13.5%	9.4%

Explanations of columns:

(a) This column is the same as column (e) of Table 1, Panel A, reflecting all decision letters sent during the fiscal year, including decisions on manuscripts that had already been evaluated previously within the same fiscal year (with invitation to revise and resubmit). Thus, the number of unique manuscript files processed is somewhat lower than the number of decision letters sent.

(b) Chart 1 separates the total rejections into manuscripts rejected due primarily to insufficient contribution and manuscripts rejected due primarily to a perceived threat to the validity of the reported claims.

(c) Chart 1 separates this column into decisions logged as standard "revise-and-resubmit" outcomes and decisions logged as "uncertain" outcomes that allow but do not necessarily encourage resubmission.

(d) Total acceptances and conditional acceptances include manuscripts published and forthcoming in *The Accounting Review*. Thus, the total acceptances during a year do not represent the actual number of articles published during that year. Acceptance totals include only those files accepted from the normal review process, and exclude invited commentaries from AAA Presidential Scholar Lectures and from occasional research forums.

Panel B: Final Outcome Resolution for All New Submissions

Journal Year Ending May 31,	New Submissions Received (a)	Acceptances through May 31, 2010 (b)	Rejections through May 31, 2010 (c)	Files Pending Further Revision as of May 31, 2010 (d)	Lower Bound on Acceptance Rate: (e) = (b)/(a)	Upper Bound on Acceptance Rate: (f) = [(b)+(d)]/(a)
2009	557	45	442	70	8.1%	20.6%

Table 3
Submissions and Acceptances by Subject Area and Research Method
Journal Year Ending May 31, 2010

Panel A: Submissions and Acceptances by Subject Area

Primary Subject Area (a)	Submissions Representing Unique Manuscript Files with Decisions (b)	Percentage of Total Submissions (c)	Acceptances and Conditional Acceptances (d)	Percentage of Total Acceptances (e)
Auditing	110	17.9%	13	20.6%
Financial	327	53.2%	31	49.2%
Governmental and Not-for-Profit	7	1.1%	0	0.0%
International	37	6.0%	2	3.2%
Managerial	84	13.7%	8	12.7%
Systems	12	2.0%	2	3.2%
Taxation	34	5.5%	7	11.1%
Other	4	0.6%	0	0.0%
Total	615	100.0%	63	100.0%

Explanations of columns:

(a) Subject (Panel A) and method (Panel B) categories are as directed by the AAA Publications Committee. Manuscripts that overlapped categories were assigned to the category best capturing the study's primary objective, as judged by the Senior Editor.
(b) This column reflects the 615 unique manuscript files obtained by taking the 673 editorial decisions during the fiscal year as tallied in Table 1, Panel A and subtracting the 58 revise-and-resubmit decisions on manuscripts for which a subsequent decision was logged within the same fiscal year on the same file, thereby avoiding double counting of categories for the same manuscript files.
(c) This column represents the entry in Column (b) divided by 615 unique manuscript files.
(d) This column reflects the 63 acceptance and conditional acceptance decisions reached on the 615 unique manuscript files in Column (b).
(e) This column represents the entry in Column (d) divided by 63 acceptances and conditional acceptances.

Table 3, Submissions and Acceptances by Subject Area and Method, Journal Year Ending May 31, 2010, continued

Panel B: Submissions and Acceptances by Method

Primary Research Method (a)	Submissions Representing Unique Manuscript Files with Decisions (b)	Percentage of Total Submissions (c)	Acceptances and Conditional Acceptances (d)	Percentage of Total Acceptances (e)
Analytical	42	6.8%	7	11.1%
Empirical-Archival	457	74.3%	40	63.5%
Experimental	86	14.0%	13	20.6%
Field and Case Study	8	1.3%	2	3.2%
Survey	15	2.4%	1	1.6%
Other	7	1.1%	0	0.0%
Total	615	100.0%	63	100.0%

Explanations of columns:

See explanations for Panel A, above.

Panel C: Submissions and (Acceptances) by Subject Area Crossed with Method

Subject and Method	Auditing	Financial	Managerial	Taxation	All Other Subjects	Total
Analytical	7 (1) 1% (2%)	20 (3) 3% (5%)	12 (2) 2% (3%)	1 (1) < 1% (2%)	2 (0) < 1% (0%)	42 (7) 7% (11%)
Empirical-Archival	70 (5) 11% (8%)	276 (23) 45% (37%)	36 (3) 6% (5%)	29 (6) 5% (10%)	46 (3) 7% (5%)	457 (40) 74% (63%)
Experimental	28 (6) 5% (10%)	25 (5) 4% (8%)	22 (2) 4% (3%)	2 (0) < 1% (0%)	9 (0) 1% (0%)	86 (13) 14% (21%)
All Other Methods	5 (1) 1% (2%)	6 (0) 1% (0%)	14 (1) 2% (2%)	2 (0) < 1% (0%)	3 (1) < 1% (2%)	30 (3) 5% (5%)
Total	110 (13) 18% (21%)	327 (31) 53% (49%)	84 (8) 14% (13%)	34 (7) 6% (11%)	60 (4) 10% (6%)	615 (63) 100%

Note:
Cell entries reflect submissions first, then acceptances (in parentheses). The top row for each cell indicates raw counts. The bottom row computes percentages of the 615 total unique submissions and 63 total acceptances, respectively, rounded to the nearest whole percentage to enable the table to fit in the available space.

Table 4
Author Affiliation

Panel A: Universities and Other Institutions Represented in Vols. 84 (2009) and 85 (2010)

Author Affiliation	Current-Year Number of Published Articles (Vol. 85, 2010)	Two-Year Cumulative Number of Published Articles (2009 and 2010)
The University of Texas at Austin	5.58	6.08
University of Pennsylvania	2.25	4.67
Stanford University	2.17	4.17
Michigan State University	1.75	3.92
Harvard University	1.58	3.75
Dartmouth College	3.42	3.42
University of Illinois at Urbana-Champaign	1.50	3.17
The University of Georgia	2.92	2.92
The University of Iowa	0.50	2.75
University of Michigan	1.33	2.67
University of Pittsburgh	1.00	2.67
University of Toronto	0.83	2.58
Indiana University	1.00	2.50
The University of Chicago	1.50	2.33
The George Washington University	1.00	2.33
Florida International University	1.25	2.08
The Pennsylvania State University	1.33	2.00
The University of New South Wales	0.00	1.83
University of Missouri – Columbia	1.00	1.83
Nanyang Technological University	1.50	1.83
Hong Kong Polytechnic University	1.67	1.79
The University of Oklahoma	1.17	1.75
The University of Texas at Dallas	0.58	1.75
University of California, Los Angeles	1.33	1.67
Emory University	1.67	1.67
The University of North Carolina at Chapel Hill	1.33	1.67
Texas A&M University	0.33	1.67
The University of Utah	0.83	1.67
University of Wisconsin – Madison	0.25	1.58
University of California, Berkeley	0.00	1.50
Singapore Management University	0.00	1.50
University of Minnesota	0.00	1.25
University of Alberta	1.17	1.17
Brigham Young University	0.00	1.17

Panel A continued on next page.

Table 4, Author Affiliation, continued

Panel A, continued

Author Affiliation	Current-Year Number of Published Articles (Vol. 85, 2010)	Two-Year Cumulative Number of Published Articles (2009 and 2010)
Hong Kong University of Science and Technology	0.33	1.17
University of Southern California	0.00	1.17
University of Virginia	0.50	1.17
Aarhus University	1.00	1.00
University of Arkansas	1.00	1.00
Universidad Carlos III de Madrid	0.00	1.00
Georgia Institute of Technology	0.00	1.00
Humboldt University – Berlin	0.00	1.00
Iowa State University	0.00	1.00
McGill University	0.00	1.00
University of Melbourne	0.00	1.00
Miami University (Ohio)	1.00	1.00
National University of Singapore	1.00	1.00
University of New Hampshire	1.00	1.00
Purdue University	1.00	1.00
University of Rochester	0.00	1.00
Saint Louis University	1.00	1.00
Santa Clara University	1.00	1.00
Southern Methodist University	1.00	1.00
Tel Aviv University	1.00	1.00
Washington University at St. Louis	0.00	1.00
University of Alabama	0.83	0.83
Cornell University	0.33	0.83
University of Houston	0.33	0.83
Maastricht University	0.00	0.83
Massachusetts Institute of Technology	0.67	0.83
The Ohio State University	0.83	0.83
University of Oregon	0.83	0.83
Seoul National University	0.58	0.83
Bentley University	0.25	0.75
University of California, Irvine	0.00	0.75
Erasmus University	0.33	0.75
Duke University	0.00	0.67
Rice University	0.00	0.67
University of South Florida	0.00	0.67

Panel A continued on next page.

Table 4, Author Affiliation, continued

Panel A, continued

Author Affiliation	Current-Year Number of Published Articles (Vol. 85, 2010)	Two-Year Cumulative Number of Published Articles (2009 and 2010)
University of Washington	0.67	0.67
Concordia University	0.50	0.63
University of British Columbia	0.33	0.58
University of Connecticut	0.00	0.58
University of Notre Dame	0.00	0.58
University of South Carolina	0.58	0.58
University of Amsterdam	0.00	0.50
Boston University	0.50	0.50
Columbia University	0.00	0.50
University of Florida	0.00	0.50
Goethe University	0.00	0.50
Korea University	0.50	0.50
University of Miami	0.50	0.50
Norwegian School of Management	0.50	0.50
Utah State University	0.00	0.50
Washington State University	0.00	0.50
University of Waterloo	0.00	0.50
University of Antwerp	0.00	0.33
University of Arizona	0.33	0.33
Arizona State University	0.00	0.33
University of Auckland	0.00	0.33
University of California, Davis	0.00	0.33
University of California, San Diego	0.00	0.33
Carnegie Mellon University	0.33	0.33
China Europe International Business School	0.33	0.33
Colorado State University	0.00	0.33
Drexel University	0.33	0.33
George Mason University	0.33	0.33
Gradient Analytics, Inc.	0.33	0.33
HEC Paris	0.00	0.33
Inha University	0.33	0.33
Lehigh University	0.33	0.33
University of Massachusetts, Dartmouth	0.33	0.33
McMaster University	0.33	0.33
Meijo University	0.00	0.33

Panel A continued on next page.

Table 4, Author Affiliation, continued

Panel A, continued

Author Affiliation	Current-Year Number of Published Articles (Vol. 85, 2010)	Two-Year Cumulative Number of Published Articles (2009 and 2010)
University of Nevada, Las Vegas	0.00	0.33
New York University	0.00	0.33
North Carolina State University	0.33	0.33
Northeastern University	0.00	0.33
Northwestern University	0.33	0.33
Osaka University of Economics	0.00	0.33
Sungkyunkwan University	0.33	0.33
Syracuse University	0.00	0.33
The University of Tennessee	0.00	0.33
Virginia Commonwealth University	0.33	0.33
Virginia Polytechnic Institute and State University	0.33	0.33
Wichita State University	0.33	0.33
Ball State University	0.00	0.25
Chapman University	0.00	0.25
University of Hong Kong	0.00	0.25
Illinois State University	0.25	0.25
Indian School of Business	0.00	0.25
Kent State University	0.00	0.25
University of Massachusetts, Amherst	0.25	0.25
Mississippi State University	0.25	0.25
Oklahoma State University	0.25	0.25
Tilburg University	0.25	0.25
Barclays Global Investors	0.00	0.17
Copenhagen Business School	0.00	0.17
Interdisciplinary Center – Herzliya	0.00	0.17
University of Southern Maine	0.00	0.17

Panel A reports author affiliations for all articles published in Volume 84 (calendar 2009) and Volume 85 (calendar 2010) of *The Accounting Review*, excluding invited commentaries. For articles written by k coauthors, the table allocates 1/k of an article to each coauthor's affiliation. For authors indicating two affiliations, that author's 1/k share is allocated equally to both affiliations.

Panel B: U.S. and non-U.S. Affiliations Represented in Vols. 84 (2009) and 85 (2010)

	Journal Year Ending May 31, 2010		Cumulative from June 1, 2008 to May 31, 2010	
	Number (Percentage) of Submissions Representing Unique Manuscript Files with Decisions	Number (Percentage) of Acceptances	Number (Percentage) of Submissions Representing Unique Manuscript Files with Decisions	Number (Percentage) of Acceptances
U.S. Institutions	448.93 (73.0%)	50.34 (79.9%)	825.84 (73.3%)	115.50 (80.2%)
Non-U.S. Institutions	166.07 (27.0%)	12.66 (20.1%)	301.16 (26.7%)	28.50 (19.8%)

Panel B reports data for authors' affiliations, allocating 1/k of each manuscript to each of k coauthors. Submissions data for the journal year ending May 31, 2010 reflect the 615 unique files for which decisions were reached in fiscal 2010, excluding files for which two or more decisions were reached within the year due to invitations to revise and resubmit. Cumulative submissions data from June 1, 2008 to May 31, 2010 (i.e., two journal years) reflect the 1,127 unique manuscript files for which a decision was logged in either year, but not double counting files for which a decision was reached in both years (due to revision). Acceptance data reflect all acceptances and conditional acceptances reached in the journal years ending May 31, 2009 and May 31, 2010, including some acceptances that are scheduled for publication in early 2011. Hence, the acceptance data in this panel will not equal the total acceptances in Panel A, as Panel A only reflects actual articles published in calendar 2009 and calendar 2010, excluding forthcoming articles accepted for future publication.

Table 5
Processing Time from Date of Submission to Date of Sending the Decision
Journal Year Ending May 31, 2010

Processing Time	Number of Manuscripts	Percentage	Cumulative Number of Manuscripts	Cumulative Percentage
≤ 30 days	36	5.3%	36	5.3%
31 – 60 days	72	10.7%	108	16.0%
61 – 90 days	227	33.7%	335	49.8%
91 – 120 days	303	45.0%	638	94.8%
≥ 121 days	35	5.2%	673	100.0%

Mean processing time: 86 days.
Median processing time: 91 days.

Appendix
TAR Ad Hoc Reviewers, June 1, 2009 – May 31, 2010

Note: This table lists all *ad hoc* reviewers who submitted at least one review report between June 1, 2009 and May 31, 2010. It does not include the 129 members of the Editorial Advisory and Review Board, as those names are listed separately in the inside cover material of each issue. *Ad hoc* reviewers whose reports were submitted after May 31, 2010 will be included in next year's report.

Lawrence Abbott, University of Wisconsin-Milwaukee
A. Rashad Abdel-khalik, University of Illinois at Urbana-Champaign
Margaret Abernethy, University of Melbourne
David Aboody, University of California, Los Angeles
Andrew Acito, The University of Iowa
Christopher Agoglia, University of Massachusetts, Amherst
Kris Allee, Michigan State University
Michael Alles, Rutgers University
Urton Anderson, The University of Texas at Austin
Christopher Armstrong, University of Pennsylvania
Sharad Asthana, The University of Texas at San Antonio
Brad Badertscher, University of Notre Dame
Kee-Hong Bae, York University
Mark Bagnoli, Purdue University
Bok Baik, Seoul National University
Wendy Bailey, University of South Carolina
Steven Balsam, Temple University
Michael Bamber, The University of Georgia
Ran Barniv, Kent State University
Mary Barth, Stanford University
Jan Barton, Emory University
Eli Bartov, New York University
Mark Beasley, North Carolina State University
Paul Beck, University of Illinois at Urbana-Champaign
Joy Begley, University of British Columbia
Bruce Behn, University of Tennessee
Messod Beneish, Indiana University
Daniel Bens, University of Arizona
Jeremy Bertomeu, Northwestern University
Anne Beyer, Stanford University
Sreedhar Bharath, Arizona State University
Neil Bhattacharya, Southern Methodist University
Sanjeev Bhojraj, Cornell University
Gary Biddle, The University of Hong Kong
Bruce Billings, Florida State University

Continued

Appendix, *TAR Ad Hoc* Reviewers from June 1, 2009 – May 31, 2010, continued

Mary Brooke Billings, New York University
Erv Black, Brigham Young University
Jeff Boone, The University of Texas at San Antonio
Jan Bouwens, Tilburg University
Robert Bowen, University of Washington
Kendall Bowlin, University of Mississippi
Joe Brazel, North Carolina State University
Francois Brochet, Harvard University
Jason Brown, Indiana University
Jennifer Brown, Arizona State University
Jörg Budde, University of Bonn
David Burgstahler, University of Washington
Jeffrey Burks, University of Notre Dame
Robert Bushman, University of North Carolina at Chapel Hill
Brian Cadman, University of Utah
Steven Cahan, University of Auckland
Andrew Call, The University of Georgia
Dennis Campbell, Harvard University
Eddy Cardinaels, Tilburg University
Peter Carey, Monash University
Tina Carpenter, The University of Georgia
Elizabeth Carson, The University of New South Wales
Judson Caskey, University of California, Los Angeles
Gavin Cassar, University of Pennsylvania
Jeffrey Casterella, Colorado State University
Marcus Caylor, University of South Carolina
Sandra Chamberlain, University of British Columbia
Dennis Chambers, Kennesaw State University
Chih-Ying Chen, Singapore Management University
Clara Xiaoling Chen, University of Illinois at Urbana-Champaign
Kung Chen, University of Nebraska - Lincoln
Peter Chen, Hong Kong University of Science and Technology
Qi Chen, Duke University
Shuping Chen, The University of Texas at Austin
Xia Chen, University of Wisconsin – Madison
Agnes Cheng, Louisiana State University
Shijun Cheng, University of Maryland
Jong-Hag Choi, Seoul National University
Margaret Christ, The University of Georgia
Peter Christensen, Aarhus University
Ted Christensen, Brigham Young University
Wai-Fong Chua, The University of New South Wales

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Hyeesoo (Sally) Chung, Arizona State University – West
Bryan Church, Georgia Institute of Technology
Peter Clarkson, University of Queensland
Shana Clor-Proell, University of Wisconsin – Madison
Daniel Cohen, New York University
Dan Collins, The University of Iowa
Carlos Corona, The University of Texas at Austin
Masako Darrough, City University of New York – Baruch College
Somnath Das, University of Illinois at Chicago
Sudipto Dasgupta, Hong Kong University of Science and Technology
Angela Davis, University of Oregon
Gus De Franco, University of Toronto
Henri Dekker, Vrije University Amsterdam
Joel Demski, University of Florida
Aiyesha Dey, University of Minnesota
Ilia Dichev, Emory University
John Dickhaut, Chapman University
J. Richard Dietrich, The Ohio State University
Shane Dikolli, Duke University
Ming Dong, York University
Jeffrey Doyle, Utah State University
Julia D'Souza, Cornell University
Scott Dyreng, Duke University
Christine Earley, Providence College
David Easley, Cornell University
Frank Ecker, Duke University
Merle Ederhof, University of Michigan
Eti Einhorn, Tel Aviv University
Randal Elder, Syracuse University
W. Brooke Elliott, University of Illinois at Urbana-Champaign
David Erkens, University of Southern California
Michael Ettredge, University of Kansas
Diana Falsetta, University of Miami
Qintao Fan, University of California, Berkeley
C. Edward Fee, Michigan State University
Bill Felix, University of Arizona
Mei Feng, University of Pittsburgh
Andrew Ferguson, University of Technology Sydney
Fabrizio Ferri, New York University
Rebecca Files, The University of Texas at Dallas
Urs Fischbacher, University of Konstanz
Joseph Fisher, Indiana University

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Mary Margaret Frank, University of Virginia
Richard Frankel, Washington University at St. Louis
Pingyang Gao, The University of Chicago
Jon Garfinkel, The University of Iowa
Jennifer Gaver, The University of Georgia
Lisa Milici Gaynor, University of South Florida
Weili Ge, University of Washington
Marshall Geiger, University of Richmond
Aloke Ghosh, City University of New York – Baruch College
Michael Gibbs, The University of Chicago
Dan Givoly, The Pennsylvania State University
Guojin Gong, The Pennsylvania State University
Elizabeth Gordon, Temple University
Severin Grabski, Michigan State University
Jeffery Gramlich, University of Southern Maine
Audrey Gramling, Kennesaw State University
Barbara Murray Grein, Drexel University
Paul Griffin, University of California, Davis
Zhaoyang Gu, University of Minnesota
Wayne Guay, University of Pennsylvania
Ferdinand Gul, The Hong Kong Polytechnic University
Sanjay Gupta, Michigan State University
Ilan Guttman, Stanford University
Charles Hadlock, Michigan State University
Jane Hamilton, LaTrobe University
Jackie Hammersley, The University of Georgia
Michelle Hanlon, Massachusetts Institute of Technology
Bruce Haslem, Florida State University
John Hassell, Indiana University – Indianapolis
Richard Hatfield, University of Alabama
Rachel Hayes, University of Utah
Carla Hayn, University of California, Los Angeles
Gary Hecht, Emory University
Frank Heflin, Florida State University
Bill Heninger, Brigham Young University
Karen Hennes, University of Oklahoma
Don Herrmann, Oklahoma State University
Max Hewitt, Indiana University
Stephen Hillegeist, INSEAD
Jessen Hobson, University of Illinois at Urbana-Champaign
Leslie Hodder, Indiana University
Vicky Hoffman, University of Pittsburgh

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Rani Hoitash, Bentley University
Udi Hoitash, Northeastern University
Lori Holder-Webb, Western New England College
Keith Houghton, Australian National University
Paul Hribar, The University of Iowa
John Hughes, University of California, Los Angeles
Kai Wai Hui, Hong Kong University of Science and Technology
Mingyi Hung, University of Southern California
David Hurtt, Baylor University
Mark Huson, University of Alberta
Amy Hutton, Boston College
Lee-Seok Hwang, Seoul National University
Yuhchang Hwang, Arizona State University
Troy Hyatt, Boise State University
Paul Irvine, The University of Georgia
Alan Jagolinzer, Stanford University
Karim Jamal, University of Alberta
Surya Janakiriman, University of Texas at Dallas
Nicole Jenkins, Vanderbilt University
Ross Jennings, The University of Texas at Austin
Kevan Jensen, University of Oklahoma
John (Xuefeng) Jiang, Michigan State University
W. Bruce Johnson, The University of Iowa
Derek Johnston, Colorado State University
Bjorn Jorgensen, University of Colorado at Boulder
Paul Kalyta, McGill University
Sok-Hyon Kang, The George Washington University
Tony Kang, Oklahoma State University
Ron Kasznik, Stanford University
Sharon Katz, Columbia University
Elizabeth Keating, Boston College
Mozaffar Khan, University of Minnesota
Jeong-Bon Kim, City University of Hong Kong
Oliver Kim, University of Maryland
Michael Kinney, Texas A&M University
Sandy Klasa, University of Arizona
Ken Klassen, University of Waterloo
Kalin Kolev, Yale University
Gopal Krishnan, Lehigh University
Jagan Krishnan, Temple University
Linda Krull, University of Oregon
Xi (Jason) Kuang, Georgia Institute of Technology

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Susan Kulp, The George Washington University
Soo Young Kwon, Korea University
Ryan LaFond, BlackRock, Inc.
Richard Lambert, University of Pennsylvania
Wayne Landsman, University of North Carolina at Chapel Hill
Mark Lang, University of North Carolina at Chapel Hill
Christian Laux, Goethe University
Volker Laux, University of Texas at Austin
Charles Lee, Stanford University
Yen-Jung Lee, National Taiwan University
Craig Lefanowicz, University of Virginia
Clive Lennox, Nanyang Technological University
Andrew Leone, University of Miami
Christian Leuz, The University of Chicago
Baruch Lev, New York University
Edward X. Li, University of Rochester
Laura Yue Li, University of Illinois at Urbana-Champaign
Oliver Li, University of Arizona
Siqi Li, Santa Clara University
Xu Li, Lehigh University
Yue Li, University of Toronto
Pierre Liang, Carnegie Mellon University
Woody Liao, University of California, Riverside
Anne Lillis, University of Melbourne
Marlys Lipe, University of Oklahoma
Robert Lipe, University of Oklahoma
Petro Lisowsky, University of Illinois at Urbana-Champaign
Chao-Shin Liu, University of Notre Dame
Jing Liu, University of California, Los Angeles
Josh Livnat, New York University
Kin Lo, University of British Columbia
Gerald Lobo, University of Houston
Tom Lopez, University of Alabama
Ken Lorek, Northern Arizona University
Tim Loughran, University of Notre Dame
Henock Louis, The Pennsylvania State University
Tong Lu, University of Houston
Yvonne Lu, Lehigh University
Russell Lundholm, University of Michigan
Luann Lynch, University of Virginia
Victor Maas, University of Amsterdam
Mario Maletta, Northeastern University

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Xiumin Martin, Washington University at St. Louis
Michal Matějka, Arizona State University
Zoltan Matolcsy, University of Technology Sydney
Ella Mae Matsumura, University of Wisconsin - Madison
Steven Matsunaga, University of Oregon
Elaine Mauldin, University of Missouri - Columbia
Bill Mayew, Duke University
Cheri Mazza, Fordham University
Mary Lea McAnally, Texas A&M University
Annie McGowan, Texas A&M University
Sean McGuire, Texas A&M University
John McInnis, The University of Texas at Austin
James McKeown, The Pennsylvania State University
Maureen McNichols, Stanford University
Nahum Melumad, Columbia University
Krishnopal Menon, Boston University
Molly Mercer, DePaul University
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William Messier, University of Nevada, Las Vegas
Brian Miller, Indiana University
Jeffrey Miller, University of Notre Dame
Birendra Mishra, University of California, Riverside
Stephen Moehrle, University of Missouri – St. Louis
Frank Moers, Maastricht University
Emad Mohammad, McMaster University
Kimberly Moreno, Northeastern University
Richard Morton, Florida State University
Karl Muller, The Pennsylvania State University
Linda Myers, University of Arkansas
Mark Myring, Ball State University
Nandu Nagarajan, University of Pittsburgh
Vic Naiker, The University of Auckland
Dhananjay Nanda, University of Miami
Gordian Ndubizu, Drexel University
Alexander Nekrasov, University of California, Irvine
Mark Nelson, Cornell University
Andrew Newman, University of Pittsburgh
Jeffrey Ng, Massachusetts Institute of Technology
Terence Ng, Nanyang Technological University
D. Craig Nichols, Cornell University
Christine Nolder, Bentley University
David North, University of Richmond

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Patricia O'Brien, University of Waterloo
Maria Ogneva, Stanford University
Steven Orpurt, Pepperdine University
Jaime Ortega, Universidad Carlos III de Madrid
Linda Parsons, University of Alabama
Evelyn Patterson, Indiana University – Indianapolis
Kenneth Peasnell, Lancaster University
Raynolde Pereira, University of Missouri - Columbia
Gary Peters, University of Arkansas
Michael Peters, Villanova University
Christine Petrovits, New York University
Ray Pfeiffer, Texas Christian University
Marc Picconi, Indiana University
Arianana Pinello, Georgia State University
Matt Pinnuck, University of Melbourne
Mini Pizzini, Southern Methodist University
George Plesko, University of Connecticut
Elizabeth Plummer, Texas Christian University
Susan Porter, University of Virginia
Gordon Potter, Cornell University
Grace Pownall, Emory University
Doug Prawitt, Brigham Young University
Madhav Rajan, Stanford University
Dasaratha Rama, Florida International University
Kartik Raman, Bentley University
K. Ramesh, Rice University
Sunderesh Ramnath, University of Miami
Srinivasan Rangan, University of California, Davis
Bill Rankin, Colorado State University
Susan Ravenscroft, Iowa State University
Korok Ray, Georgetown University
David Reeb, Temple University
Lynn Rees, Texas A&M University
Sonja Olhoft Rego, The University of Iowa
Ken Reichelt, Louisiana State University
Robert Resutek, Dartmouth College
J. Kenneth Reynolds, Indiana University
David Ricchiute, University of Notre Dame
Jay Rich, Illinois State University
Ed Riedl, Harvard University
Andrea Alston Roberts, University of Virginia
Leslie Robinson, Dartmouth College

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Jonathan Rogers, The University of Chicago
Jacob Rose, University of New Hampshire
Joshua Rosett, Claremont McKenna College
Brian Rountree, Rice University
Casey Rowe, Purdue University
Sugata Roychowdhury, Boston College
Tjomme Rusticus, Northwestern University
Stephen Ryan, New York University
Gil Sadka, Columbia University
Steve Salterio, Queen's University
Maria Sanchez, Rider University
Tatiana Sandino, University of Southern California
Srinivasan Sankaraguruswamy, National University of Singapore
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Haresh Sapra, The University of Chicago
Andrew Schmidt, Columbia University
Susan Scholz, University of Kansas
Joseph Schultz, Arizona State University
Steven Schwartz, State University of New York - Binghamton
Dan Segal, Interdisciplinary Center Herzliya
Frank Selto, University of Colorado at Boulder
Partha Sengupta, George Mason University
Nick Seybert, University of Maryland
Doug Shackelford, University of North Carolina at Chapel Hill
Ron Shalev, Washington University at St. Louis
Philip Shane, University of Colorado at Boulder
Divesh Sharma, Florida International University
Kenneth Shaw, University of Missouri - Columbia
Min Shen, George Mason University
Terry Shevlin, University of Washington
Michael Shields, Michigan State University
Jae Yong Shin, Seoul National University
Pervin Shroff, University of Minnesota
Stephanie Sikes, University of Pennsylvania
Paul Simko, University of Virginia
Roger Simnett, The University of New South Wales
Dan Simunic, University of British Columbia
Jason Smith, University of Nevada, Las Vegas
Michael Smith, Boston University
Naomi Soderstrom, University of Colorado at Boulder
Brian Spilker, Brigham Young University
Sri Sridhar, Northwestern University

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Dhinu Srinivasan, University of Pittsburgh
Suraj Srinivasan, Harvard University
Anup Srivastava, Northwestern University
Paul Steinbart, Arizona State University
Doug Stevens, Florida State University
Don Stokes, Monash University
Roland Strausz, Humboldt University - Berlin
Stephen Stubben, University of North Carolina at Chapel Hill
Scott Summers, Brigham Young University
Amy Sun, The Pennsylvania State University
Yan Sun, Saint Louis University
Jayanthi Sunder, Northwestern University
Shyam V. Sunder, Northwestern University
Shyam Sunder, Yale University
Ed Swanson, Texas A&M University
Vicki Tang, Georgetown University
Bill Tayler, Emory University
Siew-Hong Teoh, University of California, Irvine
Jane Thayer, The University of Georgia
Robert Trezevant, University of Southern California
Jennifer Wu Tucker, University of Florida
Wim Van der Stede, London School of Economics
Laurence van Lent, Tilburg University
Ann Vanstraelen, Maastricht University
Florin Vasvari, London Business School
Uma Velury, University of Delaware
Ramgopal Venkataraman, Southern Methodist University
Raghu Venugopalan, University of Illinois at Urbana-Champaign
Rodrigo Verdi, Massachusetts Institute of Technology
Robert Verrecchia, University of Pennsylvania
Cynthia Vines, University of Kentucky
Gnanakumar Visvanathan, George Mason University
Alfred Wagenhofer, University of Graz
James Wahlen, Indiana University
Dechun Wang, Texas A&M University
Isabel Wang, Michigan State University
Shiing-Wu Wang, University of Southern California
Xue (Sue) Wang, Emory University
Gregory Waymire, Emory University
Connie Weaver, Texas A&M University
Alan Webb, University of Waterloo
Dan Weiss, Tel Aviv University

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Michael Welker, Queen's University
Scott Whisenant, University of Houston
Sally Widener, Rice University
Heather Wier, University of Alberta
T. Jeffrey Wilks, Brigham Young University
Michael Willenborg, University of Connecticut
David Williams, The Ohio State University
Michael Williams, Gradient Analytics, Inc.
Michael Williamson, The University of Texas at Austin
Ryan Wilson, The University of Iowa
Wendy Wilson, Southern Methodist University
Jennifer Winchel, University of South Carolina
Christopher Wolfe, Texas A&M University
Franco Wong, University of Toronto
Donghui Wu, Hong Kong Polytechnic University
Joanna Wu, University of Rochester
Martin Wu, University of Illinois at Urbana-Champaign
Anne Wyatt, University of Queensland
Jingyoung Park Wynn, Louisiana Tech University
Peter Wysocki, University of Miami
Hong Xie, University of Kentucky
David Yermack, New York University
Michelle Yetman, University of California, Davis
Robert Yetman, University of California, Davis
Ping Eric Yeung, The University of Georgia
Han Yi, University of Oklahoma
Lance Young, University of Washington
Yong Yu, The University of Texas at Austin
Tzachi Zach, The Ohio State University
Guochang Zhang, Hong Kong University of Science and Technology
Ivy Zhang, University of Minnesota
Jieying Zhang, University of Southern California
May H. Zhang, University of Missouri – Columbia
Ping Zhang, University of Toronto
X. Frank Zhang, Yale University
Yuan Zhang, Columbia University
Yue May Zhang, Northeastern University
Yun Zhang, Duke University
Yijiang Zhao, American University
Amir Ziv, Columbia University