Why You Don't Get Published: An Editor's View

Michael E. Bradbury

† School of Accountancy, Massey University, New Zealand

m.e.bradbury@massey.ac.nz

Version 6
February 2012

Abstract
This paper uses content analysis to examine 66 reviews on 33 manuscripts submitted to *Accounting and Finance*. Selected extracts from reviews are provided to illustrate the issues considered important to reviewers. The main message is that papers need to be work-shopped and more care taken over editorial matters. A checklist for prospective authors is provided.

Why You Don't Get Published: An Editor's View

1. Background

In this paper I summarize the editorial outcomes and reviewers' comments received

during the two and one-half year period I was a deputy editor of *Accounting and*

Finance. As the title suggests, I focus mainly on why manuscripts were rejected rather

than why they were accepted. While this is somewhat of a negative approach, I hope

this paper provides advice for improving the chances of publishing success.[1] This

paper may also provide assistance for assessing manuscripts when acting as a

reviewer, discussant or commentator. As discussed later, this paper is most relevant

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[1] A negative approach is adopted, partially because that is the nature of reviewers' comments and partially because we can learn more by mistakes; a philosophy consistent with Popper (1963).

for archival research into financial reporting, rather than experimental or qualitative research. However, the general or non-technical nature of many review comments suggests this paper may be relevant across a wide range of research topics and methods in accounting.[2]

I begin by providing background information on the journal and manuscripts. Section 3 provides a summary of the review process and editorial outcomes. Sections 4 and 5 provide the description of the procedures and results of a content analysis of the reviews. Section 6 is the conclusion.

While I agree with many of the review comments expressed in this paper, they are not necessarily my personal views but the views of experienced researchers called upon to act as reviewers. Furthermore, they are not the views of other editors of *Accounting and Finance*; nor are they official or unofficial policy of *Accounting and Finance*.

2. Background on journal and manuscripts

Accounting and Finance is a journal of the Accounting and Finance Association of Australia and New Zealand. The journal was first issued May 1979.[3] Being an association journal the aims and scope are eclectic:

'The journal seeks to publish work that develops, tests, or advances accounting, finance and information systems theory, research and practice. All types of research methods are acceptable. The primary

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[2] The results in this paper are comparable to the weaknesses found in medical education reports (see Bordage, 2001).
[3] The foundation of the journal was a *News Bulletin* first issued in December 1960. In 1973 this was transformed into *Accounting Education*, before becoming *Accounting and Finance*.

criterion for publication in *Accounting and Finance* is the significance

of the contribution an article makes to the literature.'

All incoming manuscripts go to the editor, who allocates them to a deputy editor. The

basis of this allocation is a function of interest, expertise and workload. The deputy

editor manages the manuscript through the review process.

Table 1 provides some descriptive information on the manuscripts allocated to me

during my tenure as deputy editor. The manuscripts exhibit a range of financial

reporting topics from reporting quality (e.g., abnormal accruals, income smoothing);

specific accounting issues (e.g., fair value accounting, infrastructure accounting);

audit and governance (e.g., audit fee models, audit quality, board composition);

capital market studies (e.g., value relevance, analysts forecasts, conservatism); and

reporting irregularities (e.g., fraud, restatements, ethics). The data sources are mostly

archival.

-Table 1 about here-

3. Review process and outcomes

Figure 1 provides description of the editorial process and outcomes. Of the 38

manuscripts received, I rejected 10.5% without sending them out for review

(sometimes called a 'desk rejection').[4] Reviewers are a scarce resource and it seems

wasteful reviewing papers that are not suitable for the journal. While authors of desk-

rejections are undoubtedly disappointed, they receive a very quick turnaround of the

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[4] Reasons for these rejections are provided in the next section.

manuscript, accompanied by review comments and advice (which sometimes included a recommendation for a more suitable publication outlet).

-Figure 1 about here-

Based on blind reviews the authors were informed the manuscript was either *accepted* (5.3%), conditional on amendments being implemented, or *rejected* (47.4%), or were asked to *revise and resubmit* (23.7%) the manuscript, or were asked for a *major revision* (13.1%). A major revision covers multiple situations. One possibility is that the reviewer has recommended major changes to the research design or data source, such that a new manuscript is required. Major revisions are also required for 'risky revisions'. These are situations where the reviewer recommends rejection, but the author(s) were given the benefit of the doubt and asked to resubmit the manuscript if they thought they could address the reviewers' concerns. The 'risk' is that the revised manuscript is sent back to the same reviewer, so the reviewer has to be convinced by the authors' response.

The authors can choose either to withdraw the manuscript (10.5%) or resubmit (26.3%). The review cycle is repeated as resubmitted manuscripts go back to reviewers. After four rounds of review all manuscripts were either accepted (21.1%), withdrawn (13.1%) or rejected (65.8%).

In 2010, for all issues of *Accounting and Finance*, the average period between submission and acceptance was ten months (and ranged from two to 25 months). The

period from acceptance to publication was a further ten months.[5] The point is, that haste in submitting a manuscript will not significantly reduce the timeliness of publication, whereas the day, week or month spent improving the manuscript is likely to enhance the chance of acceptance.[6]

4. Content analysis: procedures

To obtain a measure of importance (or frequency) of the review comments I undertook a content analysis on 66 reviews related to 33 manuscripts. To keep the sample relatively homogenous, from a research methods perspective, I drop the five experimental manuscripts from the content analysis.[7] Furthermore, the sample does not contain any manuscripts that can be described as 'qualitative research'. The remaining concentration of research methods suggests that the following analysis is most relevant to archival research of financial reporting. However, many of the reviewers' comments are not of a technical nature. Thus, the messages from these reviews are likely to be applicable across a wider range of research areas and methods in the disciplines of accounting and finance.

Content analysis is a method that draws inferences from text by systematically identifying characteristics within the text (Krippendorf, 1980; Weber, 1980). It has been used in the accounting literature to examine annual reports (e.g., Jones and

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[5] It seems obvious, but it is worth noting that the 20 month submission-to-print period applies to accepted papers.

[6] This warning about undue haste applies to initial manuscript submissions. Clarkson (2012) makes a strong case for a timely response to a 'revise and resubmit' recommendation, but notes that a comprehensive response to the review is of 'greater importance'.

[7] For example, experimental and archival manuscripts are likely to have different external and internal validity issues.

Shoemaker, 1994), comment letters on exposure drafts (e.g., Yen *et al.,* 2007) and accounting standards (e.g., Bradbury and Schröder, 2012).

Krippendorf (1980, p.57) describes a hierarchy of narrative data units: sampling units, context units, and recording units. The sampling units in this study are the 66 reviews. I develop six context units. Five of these are based around the structure of a typical article: introduction, story, data, analysis, and results. The sixth context unit is 'editorial'. The context units form the framework of the analysis.[8] The recording unit is a 'comment' reported in the review. When frequency analysis is reported, each review comment is 'one unit'.

The average length of review was two pages, and ranged from half a page to six and one half pages. Hence, the reviews were not simple 'one-line' rejections but carefully worded messages of criticism and advice. In undertaking the content analysis, each review was read and comments that disagreed with manuscript were extracted into Nvivo using each context unit as a node. I then 'let the data speak' to develop sub-classifications within each context unit.

Content analysis is inherently subjective, as it requires the researcher to identify 'comments' in the text. Given the confidential nature of 'blind' reviews, I did not get an independent reviewer to test check the coding. However, four features improve the

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[8] Using a *t*-test analogy, Clarkson (2012) develops a three factor framework for analysis: (1) contribution, (2) scientific rigor and (3) communication. Factors 1 and 2 represent the numerator and denominator of the *t*-test respectively. Communication (which is comparable to my editorial context unit) is a cross-cutting factor.

reliability of the analysis. First, I use Nvivo to standardise the recording and analysis of review extracts. Second, I use a limited number of context units in the framework to classify comments, thereby reducing the amount of judgment. Third, for many of the context units I am not interested whether multiple comments on a specific issue exist; hence the coding is equivalent to a dummy variable (i.e., a maximum of one comment on a specific issue per review). Fourth, I also undertook key word searches to ensure I had captured all comments related to a context unit.

5. Content analysis: Results

The results of the content analysis are reported in Table 2 and selected review comments (RC) are presented in Table 3. Table 2 reports the keys words used to search reviews (as a control for completeness) and the frequency of comments under each context unit (introduction, story, data, analysis, results and editorial). To gain some insight as to the most common review comments and whether some review comments are 'fatal', the frequency is analysed by the outcome of the review process (accepted, rejected and withdrawn). I also analyse the comments by the round in which the review comment was made.

Some caution is necessary when interpreting the frequency counts in Table 2. First, the counts relate to reviews not manuscripts. Second, if a review comments on both motivation and contribution it receives one count in each of the appropriate rows of Table 2. If a review makes two comments on contribution (i.e., essentially repeats the comment), then only one comment is counted. Hence, the frequency relates to reviews

not comments. Third, more complex manuscripts and successful manuscripts have received more reviews (i.e., either from more reviewers or review rounds).

5.1. Introduction

The introduction to a manuscript provides an outline of the paper and often provides a summary of the results and the structure of the paper. It is *the* part of the manuscript to describe the objectives of the study (what is done), the motivation (why it is interesting) and the contribution (what it adds to the literature). In Table 2, I analyse the 'objectives', 'motivation' and 'contribution' as separate comments (based on the reviewers' terminology). However, when reviewing these comments it became clear these three items are an integrated feature of the introduction (see RC1). Furthermore, several reviews indicated that the whole manuscript must be integrated. That is, the objective of the paper ought to be well motivated (RC1 and RC2); and it ought to be linked to the literature (RC2), the theory, hypotheses and tests (RC1).

Contribution to the literature is a major determinant of manuscript rejection. Twenty out of the 25 (80 percent) contribution comments were from reviews of rejected manuscripts. All four desk rejections (round 0) failed the contribution test. Nineteen (76 percent) of the contribution comments were in the first round. When the supply of manuscripts exceeds the available journal space, editors will choose papers on perceived contribution. That is, even 'good' papers may be rejected if the contribution

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is considered marginal.[9] RC3 emphasises that it is the authors' responsibility to tell

the audience about the contribution. RC4 indicates that even the title of the

manuscript creates expectations with regard to the papers objectives and contribution.

Note in Table 2, that all manuscripts where an comment on the title was raised were

rejected. While it is unlikely that a poor title causes rejection *per se*, it is probably a

symptom that the manuscript does not a have a clear objective. While it is important

to 'market' the motivation and contribution – the paper should not be over-sold.

Failed expectations can result in rejected manuscripts. RC5 is a directive to keep the

introduction section short and avoid excessive detail.

RC6 is relevant for researchers with an international accounting agenda. In the early

development of international accounting research, a simple country comparison was

often acceptable. However, a greater level of contribution is currently required for

publishing in this area of research. It is no longer acceptable to attribute differences in

jurisdictional settings as the reasons for different results, without building the

institutional factors into the research design.

5.2. Story

I have borrowed the term 'story' (see RC7) to refer to the development of

expectations via hypotheses, theories, or literature, regardless of whether research

questions or hypotheses are formally stated. RC7 requires the story to be more than an

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[9] The 'contribution' of a manuscript is difficult to define. 'Influential accounting academics' suggest that a research topic is 'meaningful or significant' (i.e., makes a contribution) if (1) it addresses a real world problem and (2) it significantly impacts knowledge (Chow and Harrison, 2002). A manuscript can satisfy the second factor if (1) it fills a significant gap in the literature, (2) advances theory, (3) produces salient novel or unexpected results, (4) addresses a hard-to-solve research issue, or (5) introduces new procedures.

"unconvincing jumble of associations". RC8 questions the theoretical development or lack of one. The lack of an appropriate theoretical base lowers the internal validity (i.e., the strength of the story), the external validity (i.e., the ability to extend the empirical results beyond the particular empirical setting) and reduces the manuscript to a descriptive study. More than one reviewer suggested that without an appropriate theoretical base the manuscript should be consigned to a practitioner journal rather than a research journal.

Lack of directional hypotheses and weak expectations can result in a manuscript as being viewed as a 'fishing expedition' (RC8). Hypotheses that simply expect 'a difference' are not as powerful as those that specify the direction of the expected difference. It is acceptable to have literature that yields hypotheses that are in conflict over the predicted impact of an explanatory variable. Indeed, there is an emerging trend among reviewers to insist on some 'tension' in the story. Conflicting directional hypotheses can provide this tension. Research designs that can untangle this type of tension are highly sought after by journals.

RC9 indicates that poorly specified hypotheses will limit what we can conclude (or learn). The weakness in hypothesis development is often attributed to a poor literature review (i.e., 'missing' literature (RC10), 'out of date' literature or a textbook reference rather than academic papers (RC11), or literature not specifically 'targeted' to the research issue). RC12 and RC13 are reminders of the need to understand the literature at more than a superficial level and that comments from prior reviews ought to be treated seriously.

5.3. Data

Sixteen reviews considered the sample selection was inappropriate; either because it was 'too narrow', it was 'out-of-date' or there was 'self-selection', 'survivorship bias', or 'confounding events' had occurred (e.g., IFRS had been adopted during the period) or there were issues related to sample selection procedures (e.g., why drop loss making firms when the hypotheses hold for both profit and loss making firms?). Reviewers are primarily concerned whether the best data set is chosen to test the stated issue (RC14). Reviewers also question the partitioning of data for analysis purposes (RC15). Examples of partitioning include splitting the sample into profit or loss making firms; or firms earning into positive and negative returns. The issue is whether the partitioning of observations is consistent with the hypotheses. Six out of the 21 comments question the use of multiple data sets where the sample size varied from test to test (RC16). Four comments expressly asked for year-by-year analysis when data are pooled. Nineteen comments requested better description of the data (including seven comments asking for a table of descriptive statistics), or of the sampling procedures and how outliers are handled (RC17).

5.4. Analysis

For 17 reviews, the way in which variables are measured (i.e., the construct validity) was questioned (RC18). The way variables are scaled was a recurring feature of comments (RC19). Ten reviews commented on omitted variables, suggesting additional experimental or control variables (RC20). Reviewers made 15 comments complaining about not being able to understand how variables were measured,

described and reported (RC21). Reviewers' comments on statistical issues were varied; ranging from simple requests for a correlation matrix to be reported, to questions over the choice of models, disagreements with the statistical tests and issues relating to 'multicollinearity', 'endogeneity' and 'serial correlation'. Reviewers were also concerned with the integrated nature of research to ensure that the tests and models were appropriate tests for the stated hypotheses (RC22).

5.5. Results

Reviewers' comments on results included requests for policy implications (RC23), complaints of interpreting beyond the sample (RC24), and suggestions for a more balanced interpretation of the results (RC25). However, the description of results is not a major cause for rejection. Only 54 percent of manuscripts that had a comment on the results were rejected.

5.6. Editorial

A major issue for many manuscripts is that they are poor from an editing perspective (e.g., 29 editorial comments and 18 comments on referencing).[10] Reviewers are disappointed when a spell-check does not appear to have been applied (RC26). Poorly written manuscripts are likely to be rejected even if the content is reasonable, simply because the reviewer is unwilling to invest time (RC27). Specific problems arise when trying to convert a thesis into a paper (RC28). Aside from formatting and structuring issues, it is not a simple matter of cutting out material without ensuring that the paper is coherent. Where multiple authors exist, someone needs to take charge

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[10] Only six (out of 66) reviews stated that the manuscript was well-written.

of the final editorial review for consistency of terminology and style (RC28). Authors should seriously consider getting their manuscript professionally edited, especially if English is a second language or multiple authors with different writing styles exist.[11] A poorly written manuscript is particularly serious in a second round review because it increases the doubts as to whether the paper will reach publication standard (RC28).

Some reviewers are particularly concerned that the references should be in the required journal format. Others are more tolerant, until the manuscript has been resubmitted and is in the final stages.[12] Far more serious is that manuscripts have missing or additional references and inconsistencies in referencing style (RC29).[13]

The final review comment (RC30) reinforces the opening comment - that a manuscript is an integrated piece of work. It also reinforces a major theme of reviewers - that poor drafting reduces the ability of the reviewer to understand what has been done and therefore increases the probability of manuscript rejection.

6. Conclusion

This paper uses content analysis to analyse the comments of 66 reviews on 33 manuscripts submitted to *Accounting and Finance*. In developing this paper I have

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[11] Ashton (1998) and Zimmerman (1989) provide advice on writing and structuring manuscripts for publication.
[12] The problem is that, as an author, you do not know which type of reviewer you are going to get. Spending a couple of hours ensuring the references are in journal style is a low cost investment that signals you are serious about the submission and the choice of journal.
[13] One reviewer suggested in private correspondence, that he regards the quality of referencing as a proxy for the quality of data management in a manuscript.

two main messages. [14] The first message is that papers are prematurely submitted to journals. [15] If papers are work-shopped there is a greater likelihood that technical issues are corrected, bad ideas are avoided and manuscripts are better written. The disappointing feature of Tables 2 and 3 is the number of review comments concerning editorial issues (29 reviews), referencing (18), descriptions of data (19), and descriptions of variables (15). My second message is to revise, revise and revise the manuscript. Check the flow of ideas, arguments and use of terminology. Check spelling, punctuation and grammar. Check to see the manuscript conforms to the style requirements of the journal.

Table 4 is a checklist for authors to consider before submitting manuscripts to journals. This checklist was developed partly from this paper, but also my experience on several editorial boards and as an editor of *Pacific Accounting Review* (1991 to 1993, and 2010 to date). While there is no guarantee that following this checklist will yield publishing success, it ought to reduce the probability of failure.

-Table 4 about here-

The limitations of this paper need to be acknowledged. First, the sample is small. Second, content analysis is not an objective research method. However, the results are

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[14] I have refrained from trying to rank reviewers' comments in terms of importance. Ranking comments in this way would invoke the assumption that importance is based on frequency. Nevertheless, in the concluding section I nominate my top two messages for authors.
[15] While this message may seem speculative or based on anecdotal interpretation, it is consistent with the message in a companion paper (Clarkson, 2012). However, Clarkson (2012) also provides evidence to support the view that manuscripts that acknowledge workshop presentations and comments from individuals are correlated with positive editorial decisions.

strong (i.e., the frequency of comments are concentrated) and unlikely to change if the sample is extended.[16] Third, the sample has a bias towards financial reporting using archival data. However, the technical issues raised by reviewers (i.e., data and analysis) are not the strongest reasons for rejecting manuscripts.

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[16] Furthermore, similar results are obtained in Chow and Harrison (1988) and Clarkson (2012).

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Table 1
Descriptive data on manuscripts

Manuscripts allocated	
2008	12
2009	17
2010	9
	38
Topics [a]	
Reporting quality	17
Specific accounting issues	7
Audit, governance	13
Capital market	18
Reporting irregularities	5
	60
Data source	
Archival	28
Case study	2
Survey	3
Experimental	5
	38

[a] The total for *Topics* is greater than 38 as manuscripts can cover more than one research topic (e.g., reporting quality and capital markets).

Table 2
Frequency of review comments and key word searches

Nodes[a]	Key words	N=66	Accepted 8	Rejected 53	Reject Per cent	Withdrawn 5	Round0 4	Round1 49	Round>1 13
Introduction:									
Objectives	aim*, focus*, objective*, purpose	9	2	6	67%	1		9	
Title		4		4	100%			4	
Motivation	interest*, motivat*	17	1	13	76%	3	1	15	1
Contribution	contribution	25	3	20	80%	2	4	19	2
Story:									
Literature	literature	19	3	11	58%	5	2	16	1
Theory	theor*	12	1	8	67%	3	1	11	
Hypotheses	hypoth*	16	2	12	75%	2		16	
Assumptions	assum*	13	3	7	54%	3	1	11	1
Data:	data, sampl*								
Selection		16	7	9	56%			14	2
Partitioning		21	9	5	24%	7		17	4
Description		19	6	9	47%	4		14	5
Analysis:									
Variable measurement	variable*	17	5	9	53%	3	1	15	1
Omitted variables		10	2	6	60%	2		9	1
Description		15	6	8	53%	1	1	12	2
Statistical	statistic*, model*	23	7	10	43%	6		21	2
Results:	interpret*	26	12	14	54%		2	20	4
Editorial:									
Editorial	writ*, edit*, proof*	29	11	13	45%	5		25	4
References	referenc*	18	7	10	56%	1	2	14	2

[a] Note the sum of the phrases under each node will exceed the number of reviews because a reviewer may make more than one comment per context unit (or node).

Table 3
Selected review comments

Introduction:	
RC1	…the contribution of the paper in the current draft is limited by the lack of a strong motivation and theory on which to base the hypothesis and tests.
RC2	Even if there is limited literature, you should 'develop' the problem. My big concern with this paper is so what? Why did you do it? What made you think there is a problem? What is the problem?
RC3	… the author(s) fails to make a case for the paper's contribution.
RC4	The title of the paper suggests that it examines compliance issues longitudinally, but does neither… Given the paper does not do what it purports to do, and there is no other obvious alternative focus that could be taken, it is difficult to see how this paper makes a contribution.
RC5	In general the introduction is too long. I am sure this can be done in less than 6 pages. Why the issue is important? What was done (not too much detail)? What was found? And what is the contribution?
RC6	… the paper …. is a replication of prior research (conducted mainly in US) using Chilean data. On page two the paper offers "two unique" contributions. However, neither of these contributions is built into the research design…. While the result may be interesting, the cause for this result is only speculation, and does not contribute to our knowledge.
Story:	
RC7	The second major weakness is the story. Pages 4 to 9 are just an unconvincing jumble of associations.…Before any regressions are run I think this paper needs to make a stronger link between earnings quality and [.*Y*.].
RC8	My main concern with this paper is the lack of "expectation" or hypotheses of the relation between [.*X and Y*.]. This reduces the paper to a "fishing expedition". Without hypotheses or theory there is no internal validity and there is no external validity. That is, we cannot infer the results beyond the sample.
RC9	I find the statement of a null hypothesis very weak. Especially when the results section is so specific with regard to expectations.
RC10	There are papers in the public domain which address several of the authors' research questions….[.*The reviewer provides specific references.*] … The authors should read these papers and consider the incremental contribution this study makes to our understanding of [.*X*.].
RC11	…the references were old academic papers or text books…
RC12	A much closer reading of [.*B and T (1990), and G, M and T (1984)*.] is required.
RC13	The authors have taken into account my previous recommendation to read [. *H (2003)*.]; it now becomes clear why market-based indicators are not suitable for international comparisons. However, I recommended reading [. *H (2003)*.] as a starting point…

Table 3 (continued)

Data:	
RC14	This data set is so narrow, that I am concerned with the external validity of the results.… I think the reader would need to be convinced that this the best data set (or at least a good data set) on which to run the experiment, rather than merely a convenient data set.
RC15	Why in Table 1 are three groups partitioned into uneven sizes…..This appears to be arbitrary. Why three groups?
RC16	Why does the number of observations change from table to table? Is the result sample specific?
RC17	You must provide a table outlining your sample selection procedure. I only know that your sample period is from *[.19XX-20YY.]* (why is *[.19XX.]* the starting year?), your final sample is [.*number of observations.*] (how many observations did you delete and why?).
Analysis:	
RC18	I do not think that the number of subsidiaries and the number of geographical or business segments is a good measure. These measures are used in audit fee models to measure complexity – but they measure the complexity of the firm not the complexity of the [.*specific accounting.*] transactions.
RC19	…there is substantial dispersion in the data which is likely to impact the analysis. How did you deal with this? The accounting variables appear to be measured per share …. Can you provide some additional tests using different deflators to allow the reader to evaluate the robustness of the results?
RC20	Absent from the model at present is any control for corporate governance quality. This is likely to be an important feature of inherent risk assessment by auditors…. The model also does not have an appropriate control for off-shore subsidiaries…
RC21	There is uncertainty over how the variables are measured. The description in the text does not match up with the tables….The paper would be more readable if the variables in the text and tables were in the same order as the equation.
RC22	I do not think the tests in Table 1 are appropriate. Arguably, the significance of year by year changes is of interest, but this does not test hypothesis H1. To test H1 observations within each [.*test.*] period need to be pooled…
Results:	
RC23	Are there any policy/regulatory implications of the findings that can be mentioned in the conclusion?
RC24	I would tone down the comment on page [.*X.*]…The concern here is that we don't know what the relationship is between governance variables and accruals quality of companies without audit committees, since these companies are not part of the sample.
RC25	The results for [.*variable X.*] suggest that …. Yet the paper seems to discount this result in favour of table 4, regression 2. Both results should be explained in a more balanced way.

Table 3 (continued)

Editorial (including referencing):	
RC26	The paper still needs some editorial attention. Some of the alterations are listed below. Just applying "Spelling and Grammar" will get rid of some of the errors.
RC27	If the author(s) cannot be bothered to proof their paper, why would they expect a reviewer to spend time on the paper? Finding typos and inconsistencies is not the task of the reviewers or the editor.
RC28	The general writing style is still very poor. It looks like work by multiple authors or the conversion of a thesis – where no one is willing to correct work done by other authors. Given an explicit comment in the last review was to follow the A&F style – this version of the paper starts to raise doubts about the ability for the paper to reach A&F publication standard.
RC29	There are many citations in the text that are not in the references. The citations are inconsistent – line 3 contains "et al." (as required by the journal style) and next to it is a reference citing 3 authors. Sometimes '&' is used and sometimes 'and'.
RC30	I think the paper really needs to strengthen the linkage between: events - > hypotheses - > results - > interpretation. At the moment I cannot decide if it is a poor story or poor drafting.

The text in square parentheses is where I have tried to add clarity to the review comment or have tried to preserve its anonymity.

Table 4
Pre-submission checklist

	Peer Review
1	Has the paper been presented at a conference or workshop (and has the manuscript been revised taking into account suggestions or comments)?
	Editing
2	Is the manuscript in accordance with the author guidelines (consider headings, tables, footnotes)?
3	Is the terminology used to describe events, variables and tests consistent?
4	Is the structure of the manuscript consistent with published articles in the journal of choice?
5	Consider getting the manuscript professionally edited?
	Journal choice
6	Is the manuscript being sent to the most appropriate journal? (Consider: Journal rankings; Does the manuscript extend literature in the journal? How many times you have cited the journal? Are citations to the professional literature rather than the academic literature?)
	Title
7	Is the title appropriate? (i.e., does it indicate what you are investigating?)
	Objective, motivation, contribution
8	Does the introduction describe: what was done, what was found, why it was done (i.e., why it is an interesting issue), and what it adds to the literature?
9	Is the introduction less than four pages? (Four pages is not a strict limit but the manuscript should not overwhelm the reader with too much detail).
	Story
10	Does the story create expectations?
11	Does the preceding discussion lead to the hypothesis?
12	Can hypotheses be formulated even if they are not stated in the paper?
13	Are the hypotheses directional?
	Data
14	Is there a convincing reason why the data and sample selection criteria are suitable?
15	Are the data and sample selection criteria well described?
16	Is the treatment of outliers described?
17	Is the partitioning of data into sub-samples described and justified?
18	Does the number of observations change from table to table? Why?
	Analysis
19	Are all variables described?
20	Is there a table of descriptive statistics (including means and medians)?
21	Is there a correlation matrix?
22	Does the statistical analysis test the stated hypotheses?
23	If data are pooled consider year-by-year regressions as sensitivity analysis.
24	Is the order of the description of variables in the text, the same as the model, the tables and the discussion of the results?
25	Are the reported table headings and content consistent in style?
	Results
26	Are the tables and figures self-contained?

27	Does the manuscript include any policy implications? (This may be linked to the 'so what' question in the introduction).
28	Do the reported results include conclusions beyond the sample included the study?
	Referencing
29	Are citations in the text consistent (especially with regard to '&' and 'and' and et al.)?
30	Are there missing references?
31	Are there references for which there is no citation in the text?
32	Are the authors' names spelt correctly? (They might be the reviewer).
33	Is the date (year) correct and consistent between citation and reference list?
34	Are references consistent with the journal guidelines?
35	Are the references in alphabetical order?
36	Have references been updated? (Since the project began, some working papers may be now published).
37	If the references are to a professional source (refer it to that source and not an academic paper).
38	If the reference is to an academic source refrain from quoting a textbook.
	Re-submissions
38	Try to address all reviewers' comments. If the reviewer has misunderstood the manuscript – take the view that manuscript needs to better explain the issue.
39	Write a memo which outlines what alterations have been made. Do not simply state "corrected' (unless it is for a minor typo).

Figure 1: Editorial process and outcomes (N=38)

Manuscript Received
100%

Editor's Decision (Round 0)

Review
89.5%

Rejected
10.5%

Editor's Decision (Round 1)

Accepted
5.3%

Revise & Resubmit
23.7%

Major Revision
13.1%

Rejected
47.4%

Withdrawn
10.5%

Resubmit
26.3%

Editor's Decision (Rounds 2, 3 & 4)

Accepted
15.8%

Rejected
7.9%

Withdrawn
2.6%

Final Outcome		
Accepted	**Withdrawn**	**Rejected**
21.1%	*13.1%*	*65.8%*
8	*5*	*25*