PERFORMANCE REVIEWS, THE IMPACT OF ACCOUNTING RESEARCH, AND THE ROLE OF PUBLICATION FORMS

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ABSTRACT

Universities and national assessment bodies of higher learning perform research assessment exercises that constitute crucial events for the careers of scholars and for the funding of institutions. Nonetheless, there are debates about the weightings that should be assigned to different forms of research output such as books, research monographs, journal articles, or research projects. In this study, I draw on citation analysis to measure the impact of accounting research. The data shown in this paper indicate the superiority of generalist over specialist journals in the diffusion of accounting research; question the use of journal rankings, and suggest that books and research monographs exert a considerable impact on the diffusion of accounting research. Such findings have policy implications for national assessment bodies, universities, and the accounting academia.

INTRODUCTION

What counts as research in accounting? Universities, business schools, and national assessment bodies of higher learning evaluate research productivity

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in order to make decisions on faculty tenure and promotion (Englebrecht, Iyer, & Patterson, 1994; Swanson, 2004), and, importantly, to allocate research funding among universities (e.g., the Research Assessment Exercise in the UK, see Whittington, 1997). Although these reviews have a long tradition and constitute crucial events in the success of an institution's mission (Johnson, Reckers, & Solomon, 2002), there is considerable debate about the weightings assigned to various forms of research output such as books, research monographs, journal articles, and research projects (Gray, Guthrie, & Parker, 2002). In the UK, for example, Humphrey, Moizer, and Owen (1995) found that only a small number of factors correlated significantly with departmental rankings: articles published in academic journals, total number of publications, and short research pieces.

The dissemination of knowledge constitutes a central aspect of the research process; the ultimate aim is to have research read and to influence ongoing and prospective investigations – not merely to achieve publication (Schneider, 1995). Drawing on the importance of research diffusion, review committees often rely upon certified measures of the dissemination of research (e.g., impact indexes of journal articles) to alleviate the considerable burden and cost that such assessments impose on institutions and panel members (Otley, 2002, p. 401). Although indicators of research diffusion accumulate considerable consensus (e.g., impact indexes of journal articles), their application to the accounting discipline needs to be qualified.

Few accounting journals are indexed in well-regarded databases. For example, the Accounting Research Directory (ARD) gathers data from *The Accounting Review; Accounting, Organizations and Society; Contemporary Accounting Research; Journal of Accounting, Auditing and Finance; Journal of Accounting and Economics;* and *Journal of Accounting Research.* Brown (1996) used the ARD in his investigation of the most influential authors, articles, PhD-granting institutions, and faculties. He admitted, nonetheless, that there were limitations to the database, saying "this is a small subset of journals."[1] Yet although it appears to be a contentious issue to draw upon databases containing only a small number of accounting periodicals and to use this limited information to assess such a crucial aspect of the research process as the diffusion of knowledge in the discipline, it is common practice. The Social Science Citation Index (SSCI) is another comprehensive database that collects data from all subjects in social sciences but indexes only the following accounting periodicals: *The Accounting Review; Auditing: A Journal of Theory and Practice; Accounting, Organizations and Society; Contemporary Accounting Research; Journal of Accounting and Economics;* and *Journal of Accounting Research.*[2] Overall, the sample of accounting

journals indexed in databases is small, and this results in studies that are "limited in scope" (Hasselback, Reinstein, & Schwan, 2000).

In this study, I address the role that publication forms like journal articles and research monographs play in the process of dissemination of accounting research. In this manner, I examine the importance that such forms of publication may play in assessment exercises. In doing so, I also attempt to address the extent to which journal articles published in generalist, specialist, or related discipline journals may contribute to the diffusion of accounting research.

The remainder of this paper is organized as follows. The next section outlines the theoretical framework upon which the study is based. In particular, I address the role of publication forms like generalist and specialist journals, books, and research monographs in the dissemination of accounting research, followed by a description of the database used in this investigation. The results address an overview of the data included in the database, followed by a depiction of patterns of dissemination of research in generalist and specialist journals in accounting, as well as in related discipline outlets. The results section ends with an examination of books and research monographs in the diffusion of accounting knowledge. Finally, I discuss the results of this investigation and make some suggestions for future research in this area.

THEORETICAL FRAMEWORK

Journal Rankings, Generalist, and Specialist Outlets

Journal rankings are considered, at least implicitly, in reviews of research performance. The rationale rests on the belief that rankings provide objective data on diffusion for both periodicals and journal articles (e.g., impact indexes), and that the double-blind referee process used by journals serves as a good proxy for research quality. Drawing on these perspectives, review panels usually rate academic journals highly in the weightings of performance reviews (Brinn, Jones, & Pendlebury, 2001), which in turn signals to the academic community the research goals set by institutions of higher learning and policy makers. Investigations addressing journal rankings have relied upon either faculty surveys or citation analyses (Lowe & Locke, 2005).

A survey conducted by Ballas and Theoharakis (2003) on perceptions of quality and readability of journals, and completed by 1,230 accounting academics around the world, demonstrated the influence of three contextual

factors: (1) researcher's geographic origin (e.g., North America, Europe, Asia, Australia, and New Zealand), (2) research orientation (e.g., financial accounting and capital markets, management accounting, auditing, accounting theory, taxation, and international), and (3) journal affiliation (e.g., authorship, membership on its editorial board).

There are a number of country-specific surveys examining perceptions of journal quality. Herron and Hall (2004) collected data from a sample of 616 tenure-track business school faculty members at AACSB-accredited[3] universities and colleges in the United States regarding their perceptions of 152 journals. Their results revealed significant differences in perceived quality across journals and scholarship areas, and the authors concluded that area-specific journal ratings (e.g., accounting information systems, audit, cost and managerial accounting, ethics, international accounting, financial accounting, history, and taxation), provide better information than does a single overall ranking list. Finally, in a web-based survey forwarded to all academics listed in the *British Accounting Review Research Register*, Lowe and Locke (2005) asked respondents to classify well-known accounting journals according to methodological perspectives. They found statistically significant ranking differences between researchers in the area of capital markets and finance versus academics from all other accounting areas.

As mentioned, there are few accounting journals in well-regarded databases, making it difficult to use *citation analysis* to produce journal rankings in this discipline.[4] Recently, however, Milne (2001) created a database that comprised citations from 27 academic journals in accounting to identify journal rankings according to the geographical bases of the outlet (e.g., UK, USA), and the authors (e.g., US, non-US). His findings revealed that, other than for a few journals, accounting periodicals have little general relevance to accounting academics as a whole. Furthermore, the diversity of citation behavior questions the theoretical validity of some attempts to generate universal journal rankings, even within a single country.

In sum, existing research from both the survey and the citation analysis persuasions cast doubts on the idea of universal journal rankings. Conversely, it is suggested that such categorizations should discriminate among geographical areas (Ballas & Theoharakis, 2003), methodological perspectives (Lowe & Locke, 2005), or the diverse areas of accounting research (Herron & Hall, 2004). Therefore, a study that adopts a standpoint of diffusion of knowledge to develop a ranking of academic journals for a specific accounting area seems in order, and may clarify the present debate in several respects.

First, such investigation would shed light on the rationale of performing area-wise journal rankings in exercises of research assessment, as suggested by the existing literature. Second, such study could contribute to the stream of research that examines the structure and diffusion of accounting knowledge within academic journals in accounting (Bricker, 1988). In particular, we still have much to learn about the extent to which the periodicals of a given area are interlocked. In this manner, such an investigation would enhance understanding about the patterns of dissemination in accounting research between generalist and specialist academic journals.

Arguably, there are three belief systems on the role of generalist and specialist journals in the diffusion of accounting research. On the one hand, some academics might predict that the exchange of knowledge between such groups of periodicals is non-existent or minimal. Under this belief system, the causes of such detachment would be attributable to the fact that the topics addressed and the theories advanced in specialist journals differ substantially from those of generalist outlets. On the other hand, those contending that such categorizations of journals are interlocked may argue for a different direction of the influence. Considering that the flow of knowledge goes from generalist to specialist journals, articles published in the latter would be those that set the research agenda by addressing innovative topics and methodological approaches. Consequently, the dominance of generalist over specialist journals is reflected in a tendency on the part of authors who publish in specialist periodicals to quote authors appearing in generalist outlets. The opposite line of reasoning is used by those arguing a pre-eminence of specialist over generalist periodicals in the diffusion of knowledge.

Journal Articles of Related Disciplines

University departments are often ranked according to the number of articles published in a list of journals. In economics, for example, Kalaitzidakis, Mamuneas, and Stengos (2003) used a listing of 30 academic journals in economics to rank departments in that area. The caveat of the resulting listing was that publications outside the Kalaitzidakis et al. sample did not count as research: journals in related disciplines such as psychology that exert an influence on economics research. This weakness was explored by García-Ferrer, Poncela, and Carmona (2004), who showed that two Nobel Laureates in Economics, Professors Granger and Engle, had only 20% and 35% of their publications included in the Kalaitzidakis et al. ranking. García-Ferrer and Poncela also found that apart from a reduced number of top academic journals, there is no significant difference among periodicals in

the aggregate measures of impact indexes and citation life, a result that concurs with that reported by Milne (2001).

There are two belief systems concerning the importance of related discipline journals in assessments of research performance. On the one hand, some academics argue that research productivity in accounting should be measured by publications in a list that restricts its scope to accounting journals. Therefore, such a view conforms to the underlying assumption in the Kalaitzidakis et al.'s journal rankings; academics in a particular discipline, it is argued, make their reputations by publishing in the outlets most read by their peers – those that address disciplinary topics – whereas periodicals in related disciplines are seldom examined by the profession, and hence should not count as accounting research. On the other hand, others would assert that accounting is an interdisciplinary subject and, as such, benefits from insights and theories produced in related disciplines like economics, finance, management, marketing, operations, organization, and sociology. There is, therefore, a rationale for accounting academics to target publication in journals of related disciplines, and hence articles appearing in such journals should count as accounting research.

Books and Research Monographs

What is the role of books and research monographs in the dissemination of accounting research? Existing studies on the role of publication forms in accounting have focused on academic journals (Brown, 1996; Milne, 2001). Implicit in this approach is the idea that journal articles have higher quality and diffusion potentials than do publication forms such as books and research monographs. Nonetheless, existing research states that books and book chapters should be considered in measuring research productivity. In psychology, for example, Nederhof (1989) compared the impact of journal articles to that of monographs and book chapters from seven university departments in the Netherlands, and found that books and book chapters produced by a department had a larger impact than articles, where impact was measured in terms of citations received in the year of publication and the two subsequent years. Although the most influential works were published in book form, their average impact was somewhat lower than journal articles.

This debate is of interest for purposes of performance reviews. As noted by Otley (2002, p. 391), review panels spend considerable time assessing the contribution of publication forms without an "external 'imprimatur' of quality, such as books, research reports and working papers." Inasmuch as

the evaluation of publication forms other than journal articles constitute a burden on review panels, it is relevant to explore the extent to which it is worth pursuing such task.

There are two-belief systems concerning the role of publication forms other than journal articles in performance reviews. On the one hand, some argue that journal articles represent the premier venue for the dissemination of accounting research. In the market of diffusion of research, readers tend to examine the outlets that publish the most relevant research, and top journals therefore signal the highest measure of quality. Compared to journal articles, other publication forms would play a subordinate role in the diffusion of accounting knowledge, which in turn lowers the weights given in performance reviews to books and research monographs. Conversely, others contend that publication forms other than journal articles play a definitive role in the process of dissemination of research, as attested by the influential number of works published by such highly regarded university presses as Cambridge University Press, Harvard University Press, Oxford University Press, University of Chicago Press, Yale University Press; as well as publishing companies like Blackwell, Elsevier, and Routledge; and institutions like the Institute of Management Accountants (US), the Certified Institute of Management Accountants (UK), and the Brookings Institution.

DATA

I have focused this analysis on accounting history because it exemplifies a dynamic area in accounting research (e.g., Herron & Hall, 2004). For example, Brown (1996) identified accounting history as one of the existing paradigms in accounting research. Arguably, such dynamism may explain the interest of generalist journals in launching special theme issues in this area: *Accounting, Organizations and Society* (1991); *Accounting, Auditing and Accountability Journal* (1996); *Critical Perspectives on Accounting* (1998); *Accounting and Business Research* (2002); *European Accounting Review* (2002); and the *Journal of Accounting and Public Policy* (2004). In addition, accounting history has three specialist academic journals: *The Accounting Historians Journal; Accounting, Business and Financial History;* and *Accounting History*.[5] This number of specialist journals may be regarded as relatively high if compared to other accounting areas. Management accounting, for example, has only two specialized research outlets: *Journal of Management Accounting Research* and *Management Accounting Research.*

Accounting history is one of the few accounting areas in which the profession is well organized around an international association: The Academy of Accounting Historians. Furthermore, this area of the profession holds world congresses (e.g., the 11th Edition of the World Congress of Accounting Historians will be held in Nantes in 2006), international conferences (e.g., the *Accounting, Business and Financial History* Conferences, which are held annually in Cardiff, UK; the 5th International *Accounting History* Conference will be held in Alberta, Canada, in August 2007), and specialized workshops and seminars (e.g., the European Institute of Advanced Studies in Management offers a series of workshops in accounting and management history).

Taken together, these data argue that accounting history can be regarded as an active research area, the study of which may help us gain a better understanding of the trajectory and patterns of diffusion of accounting research. Yet, the relatively small size of accounting history vis-à-vis other accounting areas makes it suitable for conducting a comprehensive citation analysis through a purpose-built database.

The supporting database of this study covers the period 1990–1999. During that decade, historical matters attracted considerable interest in the agenda of accounting research, as exemplified by debates such as the new accounting history (Miller, Hopper, & Armstrong, 1991; Miller & Napier, 1993), gender and accounting (Kirkham & Loft, 1993), the professionalization of accounting (Walker, 1991, 1995), and the underpinnings of the emergence of cost management practices in organizations (Fleischman & Parker, 1991; Carmona, Ezzamel, & Gutiérrez, 1997). Furthermore, bibliometric research considers that an observation period of 10 years provides a sound basis to unfold patterns of diffusion of research (Van Leeuwen, Visser, Moed, Nederhof, & Van Raan, 2003).

The database includes all accounting history papers published in generalist journals,[6] such as *Abacus; Accounting, Auditing and Accountability Journal; Accounting and Business Research; Accounting, Organizations and Society; The Accounting Review; Contemporary Accounting Research; Critical Perspectives in Accounting; The European Accounting Review; Journal of Management Accounting Research;* and *Management Accounting Research.* Additionally, I have included all papers published in the three specialist accounting history journals written in English: *The Accounting Historians Journal; Accounting, Business and Financial History;* and *Accounting History*. With data gathered from specialist and generalist journals, the database widens the scope of bibliometric studies in accounting that drew upon generalist journals (e.g., Brown, 1996; Reiter & Williams, 2002) or specialist outlets (e.g., Carnegie & Potter, 2000).

The nationality of the authors was measured by their academic affiliation. Co-authored papers were adjusted by the number of authors; for example, a co-authored paper by three individuals affiliated with universities established in three different countries counted 1/3 for each country. In order to simplify the procedures of citation analysis, the nationality of the author was measured by the academic affiliation of the first-named author of the paper.

For each paper, the following data were collected: authorship, academic affiliation of author(s), full reference of the paper (journal in which the paper was published, year, and issue), classification of the paper according to the taxonomy offered by Carnegie and Napier (1996): studies of surviving records of firms, using accounting records in business history, biography, prosopography, institutional history, public sector accounting, comparative international accounting history, and innovative research methods in accounting history. The articles were also cross-classified by the accounting field addressed in the investigation (e.g., financial accounting, managerial accounting, auditing, and behavioral accounting). Finally, for papers using primary sources, the extent to which the "nationality" of such evidence coincided with that of the first-named author was examined.

The database also comprised bibliography data. For each reference made in the text, the following aspects were considered: the language of the cited work; whether the quoted reference was a journal article or a different source (e.g., book and research monograph); whether the work cited aimed at addressing the wider contexts of the investigation by referring to general, non-accounting events (e.g., by outlining the economic situation of the country); and whether the work referenced aimed at embedding the findings of the paper in comparative analysis by referring to similar studies conducted in other countries.

Citations indexed in the database could also refer to articles published in generalist accounting journals different from those comprising the database (e.g., *Journal of Accounting Research*). To enhance the analysis, the set of generalist journals was split into two classes: Generalist A research outlets, which were used to build the database that supports this paper; and Generalist B journals, which comprised generalist accounting outlets not indexed in the database (e.g., *Journal of Accounting and Economics*). Furthermore, I coded references in either specialist or generalist journals to outlets of related fields (e.g., economics: *American Economic Review*; economics and business history: *Business History*, *Business History Review*, *Economic History Review*; finance: *Journal of Financial Economics*; management: *Academy of Management Journal*; organization: *Organizations*;

and sociology: *American Journal of Sociology*). All business and economic history journals were grouped under the heading of ''History'', whereas ''Others'' was used to code articles published in journals of related disciplines.

In calculating the number of citations to authors and journals, I have adjusted for self-citations. In the case of authors, I have eliminated author self-citations: references within Author A's work to Author A and Author A's co-authors. For journals, I have eliminated journal self-citations: references to Journal X articles within Journal X articles.

RESULTS

Overview of the Data Included in the Database

The database comprised 410 papers.[7] Scholars affiliated with Anglo-Saxon institutions of higher learning led the authorship of articles, which in turn showed UK scholars to be the most prolific (154.9 articles), followed by scholars from the USA (133.57 articles), Australia (59.06 articles), Canada (17.5 articles), and New Zealand (8.17 articles). On the other hand, non-Anglo-Saxon scholars authored 38.25 articles (9.32%). This group was led by France (14.33 articles) and followed by Spain (7.33 articles) (Table 1).

Over the ten-year period of this study, specialist academic journals published 266 articles, or 64.87% of the publications indexed in the database. *Accounting, Business and Financial History* published the largest number of articles (129 or 31.46%); followed by *The Accounting Historians Journal* (106 or 25.85%), and *Accounting History* (31 or 7.5%). The group of generalist journals accounted for 144 articles (35.85%); it was led by *Accounting, Organizations and Society* (37 or 9.02%); *Critical Perspectives on Accounting* (29 or 7.07%); *Accounting, Auditing and Accountability Journal* (25 or 6.09%); and *Accounting and Business Research* (22 or 5.36%).

The database indexed 17,709 citations. In concordance with results about authorship, a substantial portion of citations were made by authors affiliated with Anglo-Saxon academic institutions (16,280 citations or 91.93%), whereas scholars affiliated with non-Anglo-Saxon institutions of higher learning made 1,409 citations or 8.07%. US scholars were those that made the highest proportion of citations (6,723 or 37.96%), followed by UK academics (5,717 or 32.28%), and Australians (2,625 or 14.82%). In turn, the non-Anglo-Saxon group was led by Spain (395 or 2.23%) followed by France (375 or 2.11%).

Table 1. Authorship by Countries and Journals.

Journal	Australia	Belgium	Canada	Czech Republic	France	Germany	Greece	Italy	Japan	Malaysia	Netherlands	New Zealand	South Africa	Spain	Sweden	Trinidad and Tobago	Turkey	Uganda	UK	United States of America	Total of Country
Abacus	9.2										1								5	1.8	17
Accounting Business Research	1.5				1						1								15.7	2.8	22
Accounting History	10.5		3									1							13	3.5	31
Accounting, Auditing and Accountability Journal	5.5											1							8	10.5	25
Accounting, Business and Financial History	13.53	1	4		12	1	2		1	0.3	1	3.17	0.5	4		1		0.5	70	14	129
Accounting, Organizations and Society	2		2.5											0.67	1				17.53	13.3	37
Contemporary Accounting Research																				2	2
Critical Perspectives on Accounting	6.33		1	0.33								1							8.67	11.67	29
Journal of Management Accounting Research																				2	2
Management Accounting Research																			4	2	6
The Accounting Historians Journal	10	1	7		1	0.5						2		2.67			1		11.33	69.5	106
The Accounting Review	0.5																			0.5	1
The European Accounting Review					0.33			1											1.67		3
	59.06	2	17.5	0.33	14.33	1.5	2	1	1	0.3	3	8.17	0.5	7.34	1	1	1	0.5	154.9	133.57	410

The Dissemination of Accounting Research across Academic Journals

The number of citations to journal articles was 3,724 or 21.02% of the 17,709 references (see Table 2), and were quite evenly split between generalist (1,786 or 47.59%) and specialist (1,938 or 52.04%) outlets. *The Accounting Historians Journal* was the specialist journal with the largest number of citations (985 or 26.45%), followed by *Accounting, Business and Financial History* (639 or 17.15%) and *Accounting History* (314 or 8.43%). On the other hand, citations made by generalist journals concentrated primarily on five periodicals: *Critical Perspectives on Accounting* (442 or 11.86%)*; Accounting, Auditing and Accountability Journal (*402 or 10.79%)*; Accounting, Organizations and Society* (394 or 10.58%)*; Abacus* (205 or 5.50%); and *Accounting and Business Research* (178 or 4.77%). Overall, these five outlets accumulated 43.50% of the total citations made by generalist journals.

Table 3 shows citations to Generalist A and B and Specialist periodicals as well as those made to journals under the categories of ''History'' and ''Others''. As depicted in Table 3, Generalist A or B journals attracted a substantial portion of total references (2,851 or 76.55%), providing support for the belief that such periodicals play a key role in the generation and diffusion of accounting research.

Citations among generalist periodicals constitute a substantial proportion of the references received by this group of periodicals (1,441 or 50.54%). Although these data could provide reason to question the conclusion that research in this area is influenced by generalist journals, a similar flow toward generalist outlets exists from specialist journals. As shown in Table 3, references made by specialist journals largely targeted Generalist A or B periodicals: 1,410 or 72.75% of total references to journals of any class. In summary, the data in Table 3 indicate that the flow of citations within periodicals goes from specialist to generalist outlets, which in turn provides support for the belief that the latter represents an important source of knowledge in this area. In contrast to the influential role of articles published in generalist journals, studies appearing in specialist periodicals seemingly exert a lesser impact on research conducted in the discipline. For

Table 2. Citations Made by Journals in the Database.

Journal	ABFH	AH	AHJ	AAAJ	AB	ABR	AOS	AR	CAR	CPA	EAR	JMAR	MAR	Total
Number of citations	639	314	985	402	205	178	394	6	18	442	65	34	42	3724
Percentage of total citations	17.15	8.43	26.45	10.79	5.50	4.77	10.58	0.16	0.48	11.86	1.74	0.91	1.12	100

Table 3. Citations made by Specialist and Generalist Journals (Adjusted for Journal Self-Citations).

	To Generalist A Journals	To Generalist B Journals	To Specialist Journals	To History Journals	To Other Journals	Total
References made by specialist journals	1,099 (56.71%)	311 (16.05%)	333 (17.18%)	140 (7.22%)	55 (2.84%)	1,786 citations (100%)
References made by generalist A journals	1,308 (73.24%)	133 (7.45%)	192 (10.75%)	120 (6.72%)	33 (1.85%)	1,938 citations (100%)
Total	2,407 citations (64.63%)	444 citations (11.92%)	525 citations (14.09%)	260 citations (6.98%)	88 citations (2.36%)	3,724 citations (100%)

example, journal self-citation in specialist journals accounts for 17.18% of total references and 10.75% of the citations made in generalist outlets. Overall, specialist journals received 525 citations (14.09%), a figure similar to that received by Generalist B outlets (444 or 11.92%).

Results shown in Table 3 reveal that History journals also influence research published in generalist or specialist outlets in accounting. Specialist journals had 140 citations (7.22%) to articles published in History journals, whereas articles in generalist journals cited works under the History heading 120 times (6.72%). Consequently, the influence of History articles on research performed in this accounting area is higher than that exerted by investigations in related fields (e.g., management, sociology, and economics). For example, articles published in journals of related disciplines received 55 citations (2.84%) from specialist journals and 33 references (1.85%) from generalist journals. In summary, journals of related disciplines accumulated 9.34% of total citations, which in turn provides some support for the notion that such journals exert an influence on accounting research.

In order to check for the consistency of these results, a journal ranking was constructed for this area. As a group, generalist journals not only accumulated the largest proportion of citations but, individually, they rated higher in the standings of most cited journals than did their specialist counterparts. The results shown in Table 4 indicate that three generalist journals lead in the ranking of the most influential outlets, with 1,532 citations or

Table 4. Ranking of Journals in Accounting History (Adjusted for Journal Self-Citations).

Journal	Published Since	Number of Citations Received	Adjustment Factor (Number of Years)	Citation Index
Accounting, Organizations and Society	1976	836	10	83.60
The Accounting Review	1926	433	10	43.30
Accounting and Business Research	1970	263	10	26.30
Accounting, Business and Financial History	1991	197	8	24.63
The Accounting Historians Journal	1974	224	10	22.40
Accounting, Auditing and Accountability Journal	1988	163	10	16.30
Journal of Accountancy	1905	163	10	16.30
Abacus	1962	151	10	15.10
Journal of Accounting Research	1963	127	10	12.70
Critical Perspectives on Accounting	1990	93	9	10.33
Economic History Review	1927	103	10	10.30
Business History	1958	90	10	9.00
Business History Review	1926	70	10	7.00
Accounting History	1996	20	3	6.67
Journal of Accounting and Public Policy	1982	29	10	2.90
Management Accounting Research	1989	28	10	2.80
European Accounting Review	1992	18	7	2.57
Administrative Science Quarterly	1956	24	10	2.40
Harvard Business Review	1922	20	10	2.00
Journal of Accounting and Economics	1979	20	10	2.00
Journal of Business Finance and Accounting	1974	20	10	2.00
Contemporary Accounting Research	1984	16	10	1.60

54.59% of total references made to journals listed in Table 4. *Accounting, Organizations and Society* achieved the top citation index (CI = 8.36), which is the result of dividing the number of citations by the number of years during which a journal could have obtained citations from articles indexed in the database. In addition, *Accounting, Organizations and Society* accumulated the largest number of citations – 836 – adjusted for journal self-citations. In the 1990s, for example, *Accounting, Organizations and Society*, a generalist journal, published the largest number of articles (37 pieces, see Table 1), which included a special issue on accounting history in 1991. The second position in the rankings is held by *The Accounting Review*, a journal that published only one accounting history paper during the 1990s. The data

in the database indicate that the high standing of *The Accounting Review* is due to the considerable number of citations received from articles published in *The Accounting Historians Journal* (179 references or 41.33%), which regarded works published in *The Accounting Review* as a source of secondary materials, especially for events occurring during the first half of the 20th century. The third place in the standings is held by *Accounting and Business Research* (263 citations; CI = 26.30). In spite of being a mainstream accounting journal, the editorial policy of *Accounting and Business Research* has welcomed research in accounting history, and this has resulted in the publication of a number of influential articles (e.g., Ezzamel, Hoskin, & Macve, 1990, see below).

Accounting, Business and Financial History with a CI of 26.30 and *The Accounting Historians Journal* with a CI of 24.63 are the two most-cited specialist journals in the field. Although *Accounting, Business and Financial History* primarily publishes accounting history research based on UK settings, its editorial policy has encouraged studies on other countries' historiographies, resulting in the publication of country-focused special issues (e.g., France, in 1997) as well as commissioned papers on research published in languages different from English (e.g., in Spanish: Hernández Esteve, 1995). *The Accounting Historians Journal* also had broad aims and scope during the observation period of this study, although works published in this outlet usually addressed events in US settings.

Kendall's tau correlation coefficient was used to test for the consistency of the journal ranking. If the journal ranking was consistent for this area of accounting, the correlation coefficient for rankings calculated at two points in time would be positive and significant, either considering the entire journal ranking or after removing the most influential outlets from the ranking. Conversely, if the journal ranking lacked consistency, the removal of the most influential outlets from the standings would lead to a lack of significance in the Kendall's tau correlation for rankings of journals in different years.

Consequently, the correlation between the journal rankings were tested with and without the top three journals listed in Table 4 for the years 1992 and 1999. Data from 1992 were used because the sample of journals in the database was fairly complete in that year and periodicals were eligible to receive citations;[8] whereas 1999 constituted the last year of the period of study. The results from using the Kendall's tau coefficient show that there is no correlation between the journal rankings in 1992 and 1999 if the three top journals are removed from the standings. In contrast, there is a significant correlation ($tau = +0.41$; $p < 0.01$) when the three most cited journals are

included in the rankings. Therefore, the findings of this study provide some support for the notion that a few journals constitute significant references for those working in the area, whereas accounting scholars do not discriminate among the other periodicals.

Taken together, results in Tables 3 and 4 provide support for the belief that generalist journals dominate their specialist counterparts with respect to the dissemination of accounting research. Furthermore, the data of this investigation suggest that there is no rationale for journal rankings in specific accounting areas.

Books and Research Monographs

The results of this study indicate that there are influential sources of accounting knowledge other than journal articles. Support for this contention stems from the frequency of citations referring to journal articles (3,724 or 21.02%) relative to works published in non-periodical sources, such as books and research monographs (13,985 or 78.98%).

Furthermore, Table 5 shows the most influential works in this area: those that obtained a CI higher than 2. The ranking is led by two pieces published in book form. Moreover, 11 out of the 27 most influential works were published as books: Edwards (1989), Johnson and Kaplan (1987), Chandler (1969), Chatfield (1977), Previts and Merino (1979), Brown (1905), Littleton (1933), Pollard (1965), Kedslie (1990), Larson (1977), and Garner (1954). Taken together, these results provide some support for the notion that books and research monographs constitute key venues for the dissemination of accounting knowledge.

The "Top 27" influential pieces in accounting history highlight some aspects of the diffusion of research in accounting history. A group of pieces address the debate on the emergence of cost accounting calculations (Johnson & Kaplan, 1987; Hoskin & Macve, 1986, 1988; Pollard, 1965; Hopper & Armstrong, 1991; Ezzamel et al., 1990). In the main, this debate examines the contention of the Neoclassical Economics School, which argues that increasing competition around the British Industrial Revolution and 19th century USA slashed the profit margins of firms. Consequently, firms implemented cost accounting calculations to improve organizational efficiency (Johnson & Kaplan, 1987). On the other hand, accounting historians of the Foucauldian persuasion contend that disciplinary and political motives lie at the heart of the implementation of early cost accounting systems (e.g., Hoskin & Macve, 1986, 1988; Loft, 1986; Miller & O'Leary, 1987). Furthermore, research under the labor-process school questions the

Table 5. The Most Influential Works (Adjusted for Author Self-Citations).

Work	Number of Citations	Adjustment Factor (Number of Years)	Citation Index
Edwards (1989)	61	10	6.1
Johnson and Kaplan (1987)	54	10	5.4
Hopwood (1987)	52	10	5.2
Loft (1986)	52	10	5.2
Hoskin and Macve (1988)	51	10	5.1
Fleischman et al. (1996)	14	3	4.6
Miller and O'Leary (1987)	45	10	4.5
Hoskin and Macve (1986)	43	10	4.3
Carnegie and Napier (1996)	13	3	4.3
Funnell (1998)	4	1	4.0
Burchell, Clubb, Hopwood, Hughes, and Nahapiet (1980)	40	10	4.0
Chandler (1969)	38	10	3.8
Miller et al. (1991)	28	8	3.5
Hopper and Armstrong (1991)	28	8	3.5
Ezzamel et al. (1990)	32	9	3.5
Miller et al. (1991)	28	8	3.5
Chatfield (1977)	33	10	3.3
Parker (1990)	30	9	3.3
Previts and Merino (1979)	33	10	3.3
Brown (1905)	32	10	3.2
Littleton (1933)	31	10	3.1
Mepham (1988)	32	10	3.2
Pollard (1965)	30	10	3.0
Stewart (1992)	19	7	2.7
Kedslie (1990)	23	9	2.5
Larson (1977)	21	10	2.1
Garner (1954)	21	10	2.1

efficiency argument by contending that the deployment of management accounting techniques (e.g., budgets) was aimed at maximizing the efforts of workers without increasing their wages accordingly (e.g., Hopper & Armstrong, 1991). The labor-process school asserts that management accounting techniques played a significant role in the de-skilling of the labor process that occurred in Anglo-Saxon countries during late 19th and early 20th centuries.

Another group of pieces within the Top 27 most influential works represent comprehensive, secondary sources in accounting history research, which is the case of historiography studies such as those of Edwards (1989),

Previts and Merino (1979), Chatfield (1977), and Littleton (1933). Edwards (1989) drew on extensive analysis of secondary sources to address early practices of financial and management accounting in firms. Furthermore, he relied on primary sources to examine early practices of financial reporting by limited liability organizations. Previts and Merino (1979) provide a descriptive history of accounting history in the USA. The book constitutes a detailed and highly informative chronicle of American accounting from the colonial period to present. It traces the origins of the profession as well as the evolution of accounting in social, economic, and political terms and discusses the major figures that influenced accountancy and its practice. In contrast to Edwards (1989) and Previts and Merino's (1979) histories of accounting, the book of Chatfield (1977) addresses a history of ideas rather than presenting a chronicle of events or a factual summary. As noted by the author, relevance to contemporary problems was a primary test for inclusion of topics in the book. Lastly, Littleton (1933) offers a history of accounting to 1900 by examining the crucial events in each era. Unusual for a book written in 1933, it has an international focus, whereby it addresses the role of accounting in such important transformations as the shift from speculative ventures having terminable stocks in continuing businesses with permanently invested capital, as exemplified in the case of the East India Company (1600–1657).

A third group of works examines the accounting profession from either a sociological (Larson, 1977) or accounting standpoint (Kedslie, 1990), addressing aspects like closure of the profession to minority groups such as women.

In summary, the results indicate that articles published in generalist journals dominate specialist outlets in the diffusion of accounting research. Furthermore, the findings of this study provide support for the notion that other than for a few academic journals, accounting scholars do not discriminate among research outlets in an accounting area. Finally, the results suggest that publication forms like books and research monographs exert an enduring influence on the dissemination of accounting research.

GENERAL DISCUSSION

Universities and national assessment bodies of higher learning perform research evaluations that constitute crucial events for the careers of scholars and for the funding of institutions. Such reviews establish criteria of research quality to provide scholars with guidance, instil transparency in the

process, and diminish the cost and burden that such evaluations exert on panel members (Otley, 2002). In the case of the Spanish research assessment exercise, for example, the norms enacted in the Official Gazette (*Boletín Oficial del Estado*) state the general pre-eminence of articles published in refereed journals over other publication forms, which in turn implies reliance on a journal ranking to discriminate among periodicals. In this study, the perspective of the dissemination of accounting research was adopted in order to address the rationale for using generalist, specialist, or related discipline outlets in journal rankings and to explore the perceived subordination of publication forms such as books and research monographs.

Citation analysis was used to examine patterns of dissemination of research in accounting. Given the small number of accounting journals indexed in databases such as the ARD and the SSCI, a purpose-built one that contained a wide array of generalist and specialist journals in the English language was created. The chosen area of study was accounting history, which may be regarded as a dynamic (Brown, 1996) and self-contained area (Lukka & Kasanen, 1996).

The results of this study indicate that Anglo-Saxon scholars dominate publications of journal articles in this accounting area. This finding does not seem to be influenced by the larger size of the Anglo-Saxon academic community vis-à-vis their non-Anglo-Saxon counterparts. For example, around the middle of the observation period of this investigation, the most prolific Anglo-Saxon country in the area of accounting history, the UK, registered 43 scholars with either research or teaching interests in accounting history (Gray & Helliar, 1994), whereas the *Società Italiana di Storia della Ragioneria* (Italian Society of Accounting History; Carmona, 2004) registered 155 members in the same year.

These findings are similar to those reported by Carmona and Gutiérrez (2003) in their analysis of accounting research. They gathered data from 13 top accounting journals and showed that 88.23% of the papers indexed in their database were authored by Anglo-Saxon scholars. In the case of accounting history, Carnegie and Potter (2000) found that 84.78% of articles published in specialist, accounting history journals were authored by Anglo-Saxon scholars. In short, these results indicate that the Anglo-centrism observed by Parker (1993) still persists and that research conducted by non-Anglo-Saxon scholars receives little visibility in international English-language journals.[9]

The finding that accounting research in international journals is dominated by Anglo-Saxon scholars has some policy implications. France, Italy, Spain, and the Germanic countries are deploying research assessment exercises.

Furthermore, policy makers in these countries establish criteria of publications in international journals in the English language as qualifying standards for positive assessments. In view of the small proportion of non-Anglo-Saxon scholars writing in international periodicals, such a policy has consequences for accounting research in those countries. Setting such criteria may signal goals of research visibility, but it ultimately involves the long-term endeavour of non-Anglo-Saxon scholars to publish regularly in international journals in the English language. Given the results of this study, a strict application of criteria of publication in international journals in the short term may imply a barely attainable goal leading to a considerable neglect of present research efforts in non-Anglo-Saxon countries. Therefore, the use of most highly ranked business journals in assessments of research performance is both discipline (Swanson, 2004) and country sensitive.

International journals have editorial policies that spell out visions of relevant research as well as notions of writing, structure, motivation, and focus. Scholars publishing in such outlets conform to the established understandings of relevance and academic etiquette which are imprinted in the culture of Anglo-Saxon institutions (Carmona, Gutiérrez, & Cámara, 1999; Brown, 2005). Thus, in the long term, for the policy makers of non-Anglo-Saxon countries to encourage scholars to publish in international journals may mean that Anglo-Saxon understandings of relevance and modes of writing become a substitute for national traditions of research. Paraphrasing Czarniawska (2006), the straight application of such policy could eventually result in accounting scholars doing anything but waiting for the next fashion coming from Anglo-Saxon institutions of higher learning.

Echoing concerns about universal journal rankings (Ballas & Theoharakis, 2003; Herron & Hall, 2004; Lowe & Locke, 2005), this investigation has produced a listing of journals for one area of accounting: accounting history. The results of this study demonstrate that a few journals play a significant role in the dissemination of accounting research. For the rest of the periodicals, there are no significant differences among their citation indexes. Therefore, these results are in-line with those reported by Milne (2001) for accounting and by García-Ferrer et al. (2004) for economics. The findings of both studies concur that, apart from a small number of periodicals, the academic community does not discriminate among academic journals.

These findings have clear policy implications. Review panels draw upon journal rankings to assess the quality of research and, similarly, a growing number of studies perform departmental rankings based on such listings (Kalaitzidakis et al., 2003). The data reported in this study suggest that a few outlets consistently rate high in these categorizations of periodicals, but

that most of them have volatile standings. Furthermore, it is hard to find a breakpoint in the second group of journals that would lead to clear-cut distinctions between influential and less influential journals (see also Milne, 2001; García-Ferrer et al., 2004). Consequently, the results of this investigation advise review panels to exercise caution when using journal listings within specific areas of accounting. As far as departmental ranking is concerned, using such listings may result in departments not significantly different from many others and, eventually, in "a woeful lack of information in the ratings" (Thursby, 2000, p. 402).

Generalist accounting journals have a stronger impact on the diffusion of accounting research than do their specialist counterparts. As a group they receive substantially more citations than specialist periodicals do, and taken individually, they receive the highest ratings among the most influential periodicals in this area. These findings indicate that the flow of citations goes from specialist to generalist periodicals, suggesting that innovative, influential areas of research arise in the domain of generalist journals, and that articles published in specialist journals follow suit. For example, in the case of the debate on the emergence of cost accounting systems in organizations, articles were first published in generalist journals by Loft (1986) and Hoskin and Macve (1986, 1988) in *Accounting, Organizations and Society* and by Ezzamel et al. (1990) in *Accounting and Business Research*. Subsequently papers published in specialist periodicals deepened and extended the findings of these influential articles.

The number of specialist periodicals in accounting history during the observation period increased in 2004 from one to three, and then to four. Considering the subordinate role of specialist periodicals in the diffusion of knowledge in this area, it might be advisable to halt the process of establishing new outlets. In this way, articles published in specialist journals will not be dispersed. Arguably, efforts to improve the visibility of such outlets in the eyes of the academic community will result in more influential periodicals.

The results of this study (see Table 5) show that the ranking of the most influential articles is led by the works of Hopwood (1987), Loft (1986), Hoskin and Macve (1988), Fleischman, Mills, and Tyson (1996), and Miller and O'Leary (1987). This listing largely concurs with that of Brown (1996), who identified the works of Loft and of Hopwood, Miller, and O'Leary as some of the "classics" in accounting research. Therefore, the findings of this paper suggest the existence of paradigm stability in this accounting area.

In a related manner, the list of the Top 27 works contains only nine pieces published in the 1990s: Fleischman et al. (1996), Carnegie and Napier (1996), Funnell (1998), Miller et al. (1991), Hopper and Armstrong (1991),

Ezzamel et al. (1990), Parker (1990), Stewart (1992), and Kedslie (1990). Considering that the 1990s witnessed active debates in this accounting area, one could argue that it takes considerable time to disseminate research ideas. In order to examine this contention, the diffusion patterns of journals that were launched in or around the observation period (see Table 6) were examined by focusing on a specialist and a generalist outlet. Table 6 reveals that the diffusion of research published as articles follows a slow pattern in the case of new journals. Five years after publishing their first issues, the specialist journal shown in Table 6 had received only seven citations from journals included in the database, whereas the generalist journal had obtained 24 citations.

Technological improvements may enhance the low rates of diffusion of specialist journals in accounting history. Specialist periodicals in this area still do not fully benefit from indexing in electronic databases, not even by posting electronic versions of accepted papers in the journals' web page. These actions may improve the time-to-market of articles, and hence increase their relevance and visibility.

The findings of this study indicate that articles published in journals of related disciplines accumulate a considerable number of citations (9.34%), thereby influencing research in this area. Certainly, this result has implications for purposes of journal rankings. As shown in the case of Kalaitzidakis et al. (2003), it is tempting to use a restricted list of journals to assess the research productivity of departments and individuals. Nonetheless, such practices may be questionable (García-Ferrer et al., 2004). In the case of accounting, an interdisciplinary field that benefits from insights in related disciplines like economics, finance, management, marketing, operations, and sociology, the use of restricted journal listings would inevitably lead to a neglect in the attempts of accounting scholars to influence such disciplines reciprocally through articles adopting an accounting perspective.

The results of this study indicate that publication forms such as books and research monographs exert a decisive impact in accounting research, as shown by the fact that 11 of the 20 most influential works were published in

Table 6. Diffusion Patterns of Research Published in Recently Established Journals (Adjusted for Journal Self-Citation).

	Year of Foundation	1	2	3	4	5
Specialist journal	0	0	0	1	2	4
Generalist journal	0	0	3	8	3	10

book form. Although assessments of the quality of books and research monographs is time consuming (Otley, 2002), the results of this investigation advise that such publication forms cannot be neglected in performance reviews (Nederhof, 1989).

CONCLUDING REMARKS

Performance reviews in accounting grant considerable credit to journal articles. In this paper I adopt a perspective of dissemination of knowledge in order to examine the motivation of using a short or long list of accounting periodicals, vis-à-vis considering also other publication forms like books or research monographs, as well as journal of related disciplines. The results of this study have some policy implications. A number of non-Anglo-Saxon countries such as Spain and Italy are implementing, at the national level, policies of research assessment that place high value on publications in international journals. However, given the small number of journal articles published by scholars from such countries, caution is advised about the feasibility of such a policy in the short term and the consequences that it may have on some of the research traditions of those countries in the long term. The findings of this investigation also cast some doubt on the use of journal rankings by review panels; such listings include a small number of well-regarded outlets that rate consistently high; whereas the rest of the journals show high volatility in their standings. Furthermore, the data presented here indicate that journals in related disciplines and publication forms other than journal articles should be taken into consideration when assessing research in accounting.

NOTES

1. *The Journal of Accounting, Auditing and Finance* was not indexed in the ARD at the time of Brown's (1996) study.
2. *Review of Accounting Studies* and *Journal of Business, Finance and Accounting* have recently been accepted for indexing in the SSCI.
3. The Association to Advance Collegiate Schools of Business.
4. Studies in accounting using these databases have focused on the impact of specific journals (e.g., SSCI: *Journal of Accounting Research*, see Dyckman & Zeff, 1984; *Auditing: A Journal of Practice and Theory*, Smith & Krogstad, 1991), or, as noted above, on the identification of the "top 100" articles and the 123 most influential individuals in the discipline (ARD, see above Brown, 1996).

5. *De Computis*, a specialized, electronic journal in accounting history was launched in 2004.

6. I also checked all articles published in the *Journal of Accounting, Auditing and Finance; Journal of Accounting Research; Journal of Accounting and Economics;* and *Journal of Accounting and Public Policy* during the observation period. However, these outlets did not publish papers with a focus on accounting history.

7. Citations to archival sources were not included in the database.

8. *Accounting, Business and Financial History* was founded in 1990. Hence, articles published in such journals had the opportunity to be cited by 1992. On the other hand, *Accounting History* was not launched until 1996.

9. Hasselback and Reinstein (1994) found that 37% of US schools had no publications in any of the 40 journals considered in their investigation and that "the larger institutions granting accounting doctoral degrees tended to dominate the highest rankings" (p. 301).

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