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Main article

What do we mean by accounting program quality? A decomposition of accounting faculty opinions

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ABSTRACT

Institutional quality has been, and will continue to be, an important dimension of academic accounting. How we measure it, by increasingly featuring objective output measures, has taken the construct away from demonstrated meaningfulness among its most important constituency. This paper forms several research propositions that attempt to identify the antecedents of perceived accounting program quality. Using accounting faculty judgments about accounting programs provided to a popular press request – the *Public Accounting Report* – the results show that an institution's educational success is more important than its research productivity. More general school characteristics, including the program's accreditation profile and the reputation of the business school in which the program is embedded, are also significant in their direct association with perceived program quality. These more remote factors also indirectly impact program reputation through their significant direct effect on educational outcomes. Implications for further research are drawn.

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1. Introduction

Academic accounting comprises a field in which a set of organizations offering accounting programs compete with each other for scarce resources. Organizations succeed when they can attract the best faculty and students and ensure ample funding for operations and growth (Fombrun & Shanley, 1990). To a large extent this competition occurs through the promotion of an institutional reputation for quality and student job placement. Some institutions are more successful at this effort than others, and are rewarded in many tangible and intangible ways.

Evidence pertaining to this never-ending struggle for social esteem accumulates in many ways. The academic marketplace reflects the relative value of the doctoral credential that faculty possess by enabling some candidates and prohibiting others (Burke, 1988; Caplow & McGee, 1958; Fogarty, Saftner, & Hasselback, 2011). More broadly, and more visibly, a vast institutional ranking effort is expended by the media such as *U.S. News & World Report*, *BusinessWeek*, *Financial Times* and the *Economist*. Sometimes aimed at specific components of higher educational institutions (i.e., programs, departments), these rankings deploy a large number of objective and subjective criteria, not all of which are adequately transparent. Institutions officially object to the arbitrariness of ranking exercises, yet use favorable results in their own promotional efforts (Bradshaw, 2007). Meanwhile corporate recruiters justify employment decisions on the logic of the expediency that these rankings facilitate (Bacani, 2004).

Within accounting, a large literature has developed to report on the relative contributions of accounting departments to the accounting literature, either through published articles (Glover, Prawitt, & Wood, 2006), citations (Brown & Gardner, 1985; Metcalf, Stocks, Summers, & Wood, 2015), or research database downloads (Brown & Laksmana, 2004). As a discipline, our interest in the objective measures that underlie our conclusions about institutional quality is so profound that we have to have other measures (journal rankings) that seem to serve little purpose other than to rationalize the impact that we ultimately will use to signal institutional quality and success.

Since constructs such as quality, reputation and prestige would seem to be inherently subjective, the surveying of affected and knowledgeable individuals would seem to be sensible. Early attempts to grapple with reports on the merits of accounting faculties and their programs of study did just that, using large samples of faculty members (e.g., Carpenter, Crumbley, & Strawser, 1974; Estes, 1970; Weber & Stevenson, 1981). This methodology has continued in the related areas of journal quality assessment (Howard & Nikolai, 1983) and fairness of peer review practices (Bailey, Hermanson, & Louwers, 2008). However, questions about the relative merits of departments/schools have taken a turn toward objective criteria and archival evidence. This effort stresses the relative contribution of resident faculty to the scholarship of the accounting field and/or the accumulation of citations to that work. The school ranking literature has proceeded from discreetly parameterized studies (e.g., Dyckman & Zeff, 1984; Williams, 1985) to meta-analysis (e.g., Fogarty & Markarian, 2007), and, more recently, to constantly updated and customizable websites (e.g., Stephens, Summers, Williams, & Wood, 2011).

Although the movement from subjective to objective would seem to be scientific progress, it defies the essentially unobservable nature of quality/prestige/reputation. What faculty members think about the schools in their discipline is only loosely coupled with any particular set of facts, and is instead influenced by word-of-mouth processes (Parker, Gutherie, & Gray, 1997). Without question, many operationalizations for these esoteric concepts capture very little. Moreover, it would be difficult to say what supporting "facts" have penetrated people's awareness. A focus on scholarly productivity (however defined) and its impact (however defined) would be reductionist, at best, in the presence of critical educational outcomes.

This paper attempts to uncover the variegated nature of accounting program quality as perceived by accounting faculty. By associating these perceptions with the factual strata, what people mean when they assert that one program is better than another can be better understood. Rather than impose a meaning, this paper attempts to discover one. Using various statistical approaches, including path analysis and regression analysis, this paper attempts to understand quality differences (1) between ranked and unranked programs, and (2) between highly ranked and less highly ranked programs. For each construct, alternative operationalizations are considered. Surprisingly, the findings suggest that a program's educational outcomes are more important than its scholarly output. Furthermore, factors loosely

coupled with accounting program quality such as business school rankings, accreditation history, and program visibility exert influence on these evaluation outcomes.

The balance of this paper is organized into four sections. The first reviews the literature and states testable hypotheses. A second section details the ways that constructs were measured and the data were analyzed. The last two sections summarize the results of analyses and discuss their meaning, implications and limitations.

2. Literature review and hypothesis development

Institutional quality should relate to the production of excellent and important outcomes. Those entities that generate better results of this nature should be awarded a more prestigious reputation than those that do not. This creates a theoretical hierarchy of programs, reflecting these relative contributions. Thus, schools exist within a stratification of social esteem similar to that which exists for all social systems (Davis & Moore, 1945). However, this tendency still begs the question about the nature of outcomes and their salience to the constituencies that matter.

Higher education organizations have two distinct social performances that could be conceived as critical outcomes. Their official existence has always been associated with the education of the population. For many, this objective is mostly captured by how successful the institution is at preparing students for careers. The second deliverable for higher education is the furtherance of formal knowledge. Faculty employed in higher education are expected to advance the disciplinary knowledge, usually through creating highly regarded published research that changes how others in the field think. Although faculty also contributes their services to a variety of other pursuits, the credit earned by their employers should mostly reflect the quality and quantity of teaching and research.

Other possibilities exist wherein academic institutional reputation might be less dependent upon the earned merit of education and scholarship. Since most universities contain a large number of intellectual specialties, the reputation properly earned by a department may be confuted by that earned by other university units. In other words, the prestige attributable to the university as a whole and that of any of its constituent units (i.e., academic departments) may be difficult to disentangle. Furthermore, since quality is difficult to directly observe (Pirsig, 1974), some constituents may confuse symbols of its attainment with the caliber of accomplishment.

2.1. Faculty research outcomes

The production of published research possesses many attributes that make it an ideal criterion for the judgment of the social esteem of academic units. First, it addresses an outcome that most people believe is worthwhile, if not critical. Therefore, attributing value to its accomplishment should not be highly controversial among academics. Second, research is produced in a public forum, making it visible to all that are interested. This feature allows research to enter the awareness of many in a way that gives appropriate credit to those institutions whose faculty produce it.

Ample evidence exists that testifies to the connection between a school's contribution to disciplinary scholarship and its reputation. A continuing demand for studies that rank departmental contributions exists, especially as new technologies allow us to get closer to the inference of actual use (e.g., Brown & Laksmana, 2004). Since these studies produce departmental rankings that are highly correlated with previous study results (Fogarty, 1995), their value could be merely to remind us what the stratification hierarchy looks like. Of particular note are those studies that do not rank resident faculty but focus on the attributes of doctoral graduates (e.g., Hasselback, Reinstein, & Reckers, 2011). This approach bypasses the "noise" of academic labor markets to reward programs for their indirect contributions to the sustainability of the discipline. The longitudinal nature of most of this work differentiates entities able to make a single appearance among the elite from those able to persist over decades (see also Kelchtermans & Veugelers, 2006). Apparently, kudos are in order for programs that are both willing to spend the resources for research and able to do so in productive ways.

Were it not for our fascination with this scorekeeping, there would be no reason for other parts of the literature that feed us useful interpretive information. More notably, the journal ranking studies help us refine how the accounting for institutional scholarship should proceed. Journal rankings (e.g.,

Beattie & Goodacre, 2004; Hull & Wright, 1990) tell us which outlets count and which can be safely ignored. These data, complicit with modern tendencies of departments to have target journal lists (Reinstein & Calderon, 2006), allow faculty to be good workers in the competition to position their employers in the right institutional company. Preparation for such a constrained aim apparently begins in accounting doctoral programs, which draw tight boundaries around what comprises the accounting literature (Schwartz, Williams, & Williams, 2005). Such a tendency generates other lines of research as specific journals document their true influence (e.g., Krogstad & Smith, 2003) and neglected topics construct separate lists of major contributors (Bernardi & Bean, 2010; Bernardi & Zamojcin, 2014). Accounting, as a field, may be more concentrated since relatively few programs participate with any regularity in the table of contents of the major journals (Swanson, Wolfe, & Zardkoohi, 2007), and more marginalized niches for scholarship proliferate (Lowensohn & Samelson, 2006). These field conditions make it easier for some schools, but more difficult for most, to derive their reputations on the basis of research.

Alternative lines of reason weaken the nexus between a department's research prowess and the social esteem that other faculty might bestow. The extent to which the top journals and those that publish in them constitute aspirational role models for the average accounting faculty presents an untested empirical question. In accounting, more new doctoral degree recipients have been obtaining their terminal education at schools that graduate cohorts with smaller chances to publish in those venues (Fogarty & Holder, 2012; Fogarty & Jonas, 2013). Some degree of exclusion does not necessarily translate into a retraction of social esteem, however. Such a result may be magnified by the tendency of accounting faculty to have relatively brief research careers (Jacobs, Hartgraves, & Beard, 1986). Faculty who are no longer active producers of academic work are more likely to critique its relevance to the practice community (Nkomo, 2009; Pearce & Huang, 2012). Accounting academics tend to be closer to the work world of the accounting profession, and therefore may stress relevance over rigor in what they believe constitutes quality scholarship (Aquinis, Suarez-Gonzalez, Lannelongue, & Jao, 2012; Tushman & O'Reilly, 2007). On a more practical note, difficulties exist in allocating institutional credit for academic work, even if that objective was normatively accepted (Muffo, Mead, & Bayer, 1987).

Thus, the salience of research to the identity of modern higher education institutions needs to be put to a test. Whether accounting faculty believe that schools that make larger contributions to the scholarship of the field should be thought of as more prestigious is a value statement. In many ways, the existence of such a position would serve as a testament to the effectiveness of the socialization of doctoral students who mostly entered academia with other ideas (Hermanson, 2008; Stone, 1996). To believe that schools that prioritize the production of accounting research have a better reputation than other schools also evinces the persistence of early career lessons well past the point where faculty might be under significant pressure to personally engage with the publication process. This leads to the first hypothesis:

H1. When asked to name the best programs in accounting, faculty will name programs with higher research productivity.

2.2. Educational outcomes

Most would agree that the official function of institutions of higher education is to facilitate the intellectual growth of students. Even if this aspiration is operationalized as enabling young people to take positions of gainful employment in the modern economy, few would dispute its preeminence. Accounting practitioners are keenly aware of the role that higher education plays in selecting, sorting and training entry-level accounting staff. Accordingly, the suggestion that those institutions which perform this function better ought to be held in higher regard should not be controversial.

Most accounting faculty are engaged in teaching activities, a conclusion that is distinctly untrue about research. Thus, an appreciation for the challenges and the rewards of teaching is likely to be broadly based. Accounting faculty are the recipients of information about the career success of students, and can often personally witness the results of their efforts. The public accounting firms have been major agents of diffusion in this regard. These entities celebrate pedagogical innovation,

co-sponsor educational initiatives and underwrite the work of specific professors. All of these efforts reiterate the importance of the educational mission of higher education in accounting.

Accounting has always been a highly applied discipline. Accounting students are known to be highly vocationally focused. Along similar lines, accounting professors keenly desire to put the "best and the brightest" into the profession. In the accounting discipline, the teaching mission has a much deeper tradition than does the research of the field (see Sheldahl, 1982). Accordingly, to anticipate that institutional quality might have much to do with the caliber of a program's students is very appropriate for this field.

Although accounting academics may be predisposed toward pedagogical concerns, they may lack systematic information about these concerns in schools other than their own. Unlike research, an objective and visible record of institutional success does not seem to exist about educational outcomes. Only a few schools have been successful at establishing a widespread reputation for producing graduates who are highly likely to pass certifying examinations. Even less systematic evidence exists about what schools are more likely to produce graduates who obtain the best jobs in the profession. Information about educational successes remains highly anecdotal, despite recent efforts by the American Accounting Association to more formally showcase innovations and publish teaching materials.

An empirical question is thus formed. Although educational outcomes should be an important criterion of quality judgments about institutions of higher learning, one cannot be certain if it is capable of such operation. The fact that educational outcomes have both a short run (bringing people into the profession through licensure) and a long run consequence (enabling people to navigate to the top of the profession) means that our expectations regarding outcomes have to be more precise. This issue is captured by the following two hypotheses:

H2a. When asked to name the best programs in accounting, faculty will name programs with superior student professional licensure outcomes.

H2b. When asked to name the best programs in accounting, faculty will name programs that produce people who become prominent leaders in the accounting profession.

2.3. Business school halo

The first two hypotheses were predicated on the assumption that accounting faculty possessed reasonably accurate impressions about the accounting programs at other schools. In H1, the expectation was that observations about contributions to the knowledge of the discipline would be tallied and disproportionate credit would be given to some schools. A corresponding set of observations underline H2. Here, faculty members were expected to possess general awareness of which programs were implementing the successful pedagogical processes that might have helped students first gain full admission to the profession, and then go on to great career success within the field. To the extent that these assumptions are not true, reputational assessments begin to lose their grounding in the accounting discipline's specifically important facts.

If reputational assessments are not based on reliable and direct observations, they may be based on more generalized criteria. Information may be present that attests to the general caliber of an educational institution. A tendency exists to distribute this assessment to all components of that institution. This process whereby merit in one area becomes the property of unrelated but proximate areas is known as the halo effect (Nisbett & Wilson, 1977a). This psychological predisposition makes it unnecessary to collect more specific information, and has been observed in many realms. For example, the proverbial application to higher education is to assume "Ivy League" colleges have the best departments in every field. When one of these institutions does not even have a department in a specific field, the halo effect becomes blatantly manifest (see also Shevlin, Banyard, Davies, & Griffiths, 2000).

Accounting programs are wholly subsumed by the business schools and even more broadly, by the universities that represent them to the public. At most schools, accounting programs are a small portion of their business school, which in turn is a typically small portion of the university. Far down the hierarchical ordering of academic units, accounting programs might not have a status that can be truly detached from that within which they are nested. This situation makes it unlikely that a superior accounting program at a mediocre business school will be properly recognized. In other words, the

reputation of accounting programs might be contaminated by the more visible reputations of their larger social and organizational aggregations.

Reputations that emanate from generalized ideas about quality possess a lesser degree of precision compared to those directly tied to objective and relevant accomplishment. So as not to attribute much consequence to more direct or logical sources, these more remote connections should be considered. Whether for good or not, the accounting discipline has been swept up within the tsunami of business school ratings (Pfeffer & Fong, 2004). Many mass-market publications have entered the effort of asserting quality differences for business schools. Despite a plethora of methodological flaws (e.g., Dichev, 1999, 2008), this effort has proven quite popular, usually delivering circulation spikes and collateral publicity for the ranking organization (Corely & Gioia, 2000). Although similar attempts exist for the overall universities, they have not garnered the attention bestowed upon business school rankings. Accordingly, we expect that the strongest quality rankings halo for accounting programs will come from business school ratings. The following statement puts this forth as a third hypothesis:

H3. When asked to name the best programs in accounting, faculty will name programs housed within business schools with more prominent reputations.

2.4. Program visibility

The halo effect in higher education tends to favor schools that are more historically prominent and more highly regarded. This tendency to unduly credit some accounting programs and to diminish others can be taken further. Perhaps pure visibility is at the heart of this phenomenon. That which makes constituents aware of a school should cast the institution into a more favorable light as entities have a vested interest in more readily communicating achievements and accomplishments than in highlighting its shortcomings and forfeitures.

Visibility *per se* has not been extensively studied. However, Rindova, Williamson, Petrova, and Sever (2005) show how the media prominence of a school is a large factor in being able to charge premium tuition. Visibility may have been earned in a variety of ways, even those that do not pertain to educational or intellectual achievement. For example, prominence in intercollegiate athletics garners much positive attention for a school (Tucker, 2005). That which puts a school into the minds of people often has little to do with quality. After all, current history is characterized as an age of media saturation (McLuhan, 1964; Postman, 1985).

Faculty members in the modern era are typically said to have three-dimensional jobs. In addition to teaching and research, faculty are also asked to provide service. Although service is the least appreciated aspect of their roles, faculty have wider degrees of discretion in what type of work they do. Service may benefit their academic institutions at the department, school or university levels. This voluntary work may also allow a person to achieve some notoriety within the accounting profession if channeled through professional organizations such as the American Institute of Certified Public Accountants, Institute of Management Accountants, American Accounting Association and the Securities and Exchange Commission. As representatives of their employing institutions, faculty members that provide high-quality service create positive visibility for their institutions. Those institutions with more human representatives working in a vast number of different capacities tend to put their institutions in more of a limelight.

Most business schools hire and retain accounting faculty when teaching responsibilities demand such specialized services. Thus, the size of the accounting faculty will be a function of the sustained local demand for accounting as an area of study. Larger groups of students themselves might be more visible as they move toward entering the profession. Quite apart from any substantive reason that would warrant accolades, larger programs have an advantage due to the many and diverse ways that they attract attention. Such alumni noteworthiness might also translate into a favorable impression for both faculty and practitioners. A formal statement of what could be thought of as a critical mass effect would be:

H4. When asked to name the best programs in accounting, faculty will name programs that are more visible.

2.5. Accreditation and program quality assessments

For several decades, business program quality has been officially addressed by accrediting agencies. Accreditation has been the goal of many institutions, in large part because it signals differentiable institutional quality. The success of the accreditation effort for business schools by the Association to Advance Collegiate Schools of Business (AACSB) was followed by a program of separate accounting program accreditation. In this way, accounting departments possess an unparalleled ability within the business school to have their quality formally acknowledged.

The specific criteria used to obtain accreditation status have regularly changed in its details over time. In general, accreditation has migrated from an assessment of the adequacy of critical resources to an evaluation of mission accomplishment. In either case, accreditation philosophically interposes a different approach toward institutional quality. Rather than have quality be a matter of individual interpretation, accreditation offers an official conclusion about it. Implicitly, the process asserts that institutions with accreditation possess quality that is not found at institutions that lack accreditation.

One might presume that those entities that possess high levels of quality have strong incentives to signal this condition. Thus, they will pursue accreditation for both the business school and the accounting department. Conversely, schools less confident of their quality would either not pursue any accreditation, or only pursue the more general form of business school accreditation. However, a few undeniably high quality/high prestige institutions may feel that accreditation would be redundant, and therefore unnecessary to pursue. Accreditation is costly and it would be inefficient to formalize that which is already well-known about a business school and its accounting programs.

Accreditation might also involve a different form of quality than that to which a business school's constituents may subscribe. Accreditation results may be attributable to much more than quality conclusions demand. Some may believe that accreditation may have drifted away from a pure operationalization of quality. Whether or not accreditation status captures the quality perceived by individual evaluators is an empirical proposition that can be expressed as follows:

H5. When asked to name the best programs in accounting, faculty will name programs that have a stronger institutional accreditation profile.

2.6. Summary

The research questions pose various possibilities for the meaning of institutional quality as it is captured by the reputation that is visible to external parties. In their totality, the contributions to a reputation for quality that are expected are not necessarily at odds. The bringing together of scholarship and educational missions might evince the balance between such elements advocated long ago by Kinney (1989). To this, we add the marriage of the micro-level with more environmental factors.

Fig. 1 depicts the direct effects from the theoretical model to be tested. Hypothesized relationships are shown with solid arrows connecting the constructs. The independent variables are arrayed according to their conceptual proximity to the dependent variable of perceived program quality. The scholarship and educational missions of programs are within the control of the accounting faculty, and dependent upon the specific actions of those individuals. The other three independent variables represent more environmental factors, mostly determined by external parties.

3. Method

3.1. Measures

The *Public Accounting Report* (PAR) has ranked the best academic accounting programs yearly since 1981. PAR publishes the results of an annual survey of accounting faculty, offering a list of the top 50 programs in the U.S. separated by undergraduate and graduate levels. Using an email mailing list based on the Hasselback (2016) directory, PAR solicits the opinions of accounting faculty about the top program in the discipline.

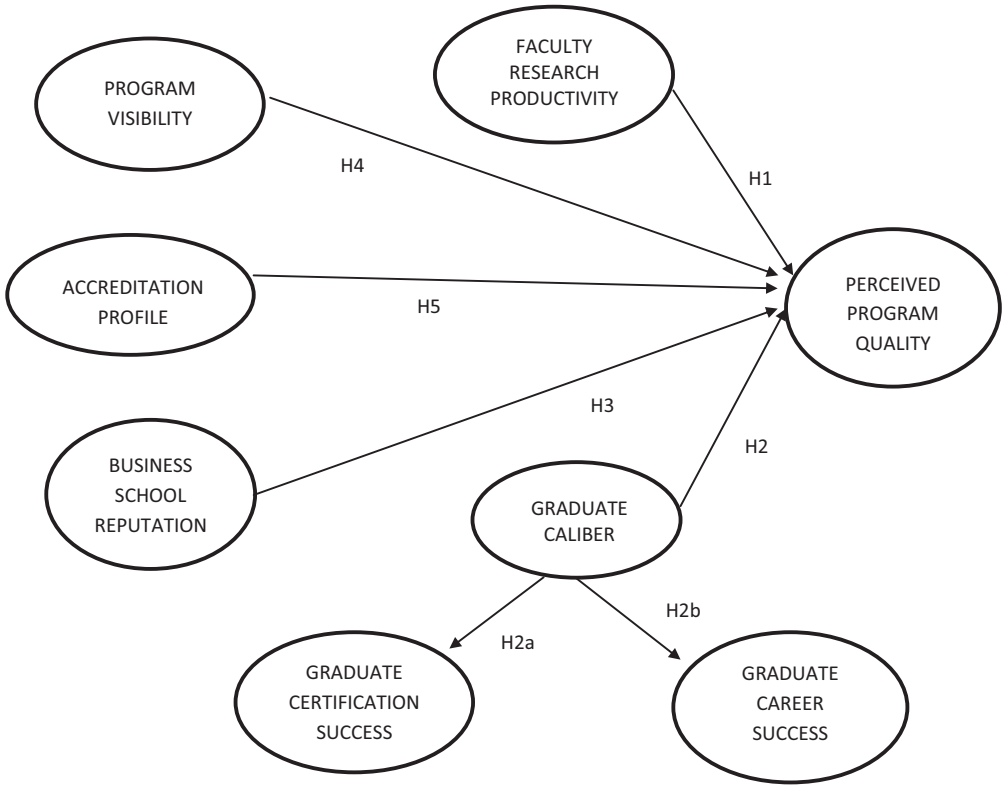

Fig. 1. Conceptual model of accounting program reputation rankings.

This polling effort is quite extensive. In 2015, over 1000 valid responses were received, a response rate characterized by the editor as not unusual. Responses came from all parts of the nation (distributed roughly equally across the four major geographic regions), and from all faculty ranks (30% tenured, 51% tenure-track). Respondents also covered all major teaching areas (like the academy, more were from financial accounting).

According to the editor, the PAR ranking sparks great interest among students, parents and accounting firms. Schools that are highly ranked tend to publicize this success in their promotional material. As such, the PAR rankings would seem to join the countless others that provide ordered assessments of the merits of educational organizations and their specific program offerings. This proliferation has been a recent phenomenon that continues to concentrate on business programs, apparently in deference to those who seek "value for the money." Accordingly the PAR rankings may have escaped the attention of many in the academic accounting community.

The PAR rankings merit particular attention for several reasons. First, unlike most rankings, the PAR specifically addresses accounting programs. Most of the ranking efforts have been lavished upon business schools and their MBA programs, within which accounting plays only a minor part. Second, unlike other rankings, the one offered by PAR merely tallies the opinions of survey respondents. Thus, rather than puzzling over the arcane and arbitrary algorithms that produce ranks by combining many "apples and oranges," the PAR provides a relatively unvarnished opportunity to observe institutional reputations. Third, the PAR rankings are essentially the work of those who are knowledgeable about the subject matter. Although published by a trade publication for accounting practitioners, the ranking data presented comes exclusively from accounting faculty members. Other surveys often involve the opinions of many of those who may have been asked "more than they can know" (Nisbett & Wilson, 1977b).

Although the PAR rankings of accounting programs are the result of personal impressions, they are presented to that publication's readership as objective facts. Some comfort could be taken in the statistical notion that aggregation tends to suppress extreme idiosyncrasies as "noise." Also, reputations might be built on subjectivities, but then be objective in their consequences (Thomas & Thomas, 1928). With these understandings, the PAR ranks form the dependent variable that this research seeks to explain.

The PAR separately offers a graduate and undergraduate ranking report. The ranking runs from 1 for the top ranked school to 50. All schools that make it into the top 50 are considered top schools for either graduate or undergraduate accounting education. For purposes of analysis, the graduate and undergraduate rankings from each of the past four years were individually considered. Although the undergraduate and graduate rankings are highly correlated, we believe that their difference is a valuable empirical question that should not be eliminated by an averaging across matriculation levels. However, any given year might have some idiosyncratic elements. Therefore, an averaging out of these unobservable elements was attempted. Performed separately for graduate and undergraduate rankings, each program's rankings from the past four years (2011–2014) were averaged. If a school was not ranked in a particular year, it was not assigned a value. For example, if a school was ranked 49 in 2011 and 50 in 2013 but not ranked in 2012 or 2014, its average ranking for 2011–2014 would be 49.5. Alternative operationalizations, including assigning a rank of 51 for a missing year, yielded substantially the same results. Appendices B and C list all of the programs that made it into the PAR graduate and undergraduate rankings in 2011 through 2014 as well as the calculated average ranking for each program over these four years. These average rankings form the variables *MRANKAVG* and *URANKAVG* used in the analysis.

With regard to the selection of independent variables, a sociological approach has been taken. We searched for markers of a certain reputation that are capable of measuring institutional variation. Here, it is not required that faculty members who submitted ranks have actual awareness of the specific marker. Because the marker is only a convenient operationalization, rankers only have to have a general impression of a school's differentiating success in a certain broad arena (see Mills, 1959). This approach also eliminates timing issues. If measures that do not materially change over time are chosen, it is not necessary that a lag be designed to allow for actual perception to occur.

Faculty research reputation measures are plentiful and diverse by virtue of the many papers that have been published over recent years to measure research productivity. These efforts use a dazzling array of parameters, but tend to produce institutional ranks that are highly correlated (see Fogarty, 1995). This research uses the efforts of a group of faculty and students from Brigham Young University that have produced an unusually robust database of research productivity data and have made such available on the Internet (Coyne, Summers, Williams, & Wood, 2010). This source has the advantage of customized parameters and continuous updating of input information. From this source, this research sought the most comprehensive listing available. Therefore, the "All Publications Rank All Years" subscale was used (*BYUALL20*). These parameters were deemed acceptable in accordance with the logic that 25 years was a sufficient time frame to establish a reputation and that scholarly impact tends to be concentrated within any discipline's most highly regarded publications (see Chung, Pak, & Cox, 1992).

The BYU research productivity ranking covers the publication contents of the eleven top accounting publications since 1990. For 2013, the scale ranges from 1, the highest ranking for the most publications in these top journals by a department, to 523, the lowest ranking for the least publications – only 1, in these journals.[1] The variable *BYUALL20* has an inverse relationship with research productivity such that a lower number for this variable indicates higher research productivity. Because the PAR rankings (*URANKAVG* and *MRANKAVG*), the proxy for program reputation, exhibit the same distribution, wherein a lower PAR rank number actually equates to a higher program reputation, the

[1] Fourteen of the 243 schools in our full sample have not produced any publications at all in these top journals since 1990. Therefore, we assigned those schools with zero publications a ranking value of 550, a value that indicates a lower position than the lowest ranking of 523 for schools with one publication.

relation between the proxies for research productivity and program reputation are expected to a have a positive direction.

Surprisingly little attention in the literature has been paid to the development of summative measures that might capture the success of the accounting education effort by schools. Although any measure will fail to capture all the dimensions of this highly nuanced process, the relevance of certain outcomes would be difficult to contest.

Accounting education has had a long and successful affiliation with public accounting. Although accounting graduates qualify for positions in many sectors of the economy, the steering of the "best and brightest" toward entry-level positions with public accounting firms has been the usual practice (Beard, 1997). Public practice, wherein the professional services are offered to an always changing clientele, represents the apex of any profession (Abbott, 1988). Most would agree that producing accounting graduates that are heavily recruited by public accounting firms represents a distinct institutional success for an accounting program. Therefore, the measures used in this study draw upon critical milestones in this career process.

The first set of education measures focus on a school's short-term success. Some might say that the purpose of an accounting education is to position a person to join the accounting profession. If this is an acceptable aspiration, certification and admission should be taken as important outcomes. Therefore, pass rates on the CPA examination come into focus. The accumulation and publication of pass rates by candidates' schools illustrate that schools consider these metrics as barometer of success that can be held out to future students and to recruiters. Consequently, we use each school's average of the 2011 through 2013 pass rates for first time candidates by school (*CPAPASSRATE*) as the proxy for student certification success. This information is published by the National Association of State Boards of Accounting (NASBA, 2012, 2013, 2014).

A second educational measurement takes a longer view on the educational effectiveness of a school's efforts. Whereas passage of the CPA exam is instrumental to the beginning of an accounting career, it does not indicate ultimate career success. Here, the attainment of partner status stands out as the pinnacle of the public accounting career. With a persistently high turnover rate, public accounting firms are very interested in developing leadership within their ranks, and are said to recruit selectively for "partnership potential" (Taylor & Cosenza, 1998). Attaining partnership status also reflects favorably upon the new partner's alma mater. Although the individual's career success may have had little to do with their formal education, their ascendency is viewed as a vindication of the firm's initial decision to recruit at that school. This success will motivate other similar attempts that will ultimately further the belief that the accounting graduates from that particular school are superior. In accordance with this logic, we measured the number of partners produced by schools (named *BIG6PARTNERS*). These data were obtained from searches of the LinkedIn database for individuals with partner status with the large international accounting firms.[2]

We operationalized program visibility using accounting department size as measured by the number of accounting faculty (all ranks) listed in the 2014–2015 Accounting Faculty Directory (Hasselback, 2014). The assumption underlying the use of this proxy (*NUMACFACULTY*) for visibility is that the larger the department size, the more likely the department is to be visible to faculty of other schools. This might occur in many ways, including through published research, presentations at conferences and in offices held in professional organizations. Moreover, faculty size should be correlated with accounting student graduations, creating another set of ways whereby an account program can be visible to outsiders. By including a size variable in the model, other variables such as *BIG6PARTNERS* do not have to be size adjusted.

Business school quality halo effects were measured with data produced by organizations that endeavor to rank overall business school quality. Here, the idea that respondents to the PAR Annual Accounting Faculty survey might be influenced by more general qualities of the larger educational organization in which the accounting department is embedded is put at issue. The 2013 Business School Ranking produced by US News and World Report were used (*USNEWSMB*). These rankings range from

[2] This measure considered partners with the six largest US accounting firms: PWC, EY, KPMG, Deloitte, Grant Thornton, and McGladrey (Accounting Today, 2014).

1 (highest rank) to 105 (lowest rank). Those schools not ranked (150 schools) were assigned a numerical rank lower than the lowest actual rank – 110. The results are robust to alternate assigned values, all of which were greater than 105.[3]

Accreditation status could be determined in an unproblematic fashion using lists of accredited institutions offered by the major business school accreditation agency (AACSB, 2014). Although other accrediting bodies exist, the AACSB has captured the largest market share of accreditation work for business-related fields. This source provided information for two measures – business school accreditation and separate accounting program accreditation. All of the business schools in the sample have been accredited by the AACSB. For purposes of this paper, a dichotomous variable to indicate whether or not the school also has separate accounting accreditation would produce insufficient variation. Instead, we focused on the length of time (in years) that the accounting department has been accredited (*ACACCREDLEN*). The rationale for this approach is to separate substantive motives grounded in differential quality from mimetic pressure to follow the examples of other institutions (see Tolbert & Zucker, 1983). This variable was set to zero for those few programs that do not have separately accredited accounting departments.

3.2. Sample

Albeit unstated, the research posits two different perspectives on accounting program quality. These alternative approaches have distinct bearing upon the sample of schools that is proper to include. The first perspective on quality asks the question why the PAR rankings designate some schools and not others. For these purposes, a broader sample that embraces schools that *could* have been designated was sought. Hundreds of schools in the USA offer accounting degree programs at the undergraduate or graduate levels (Peterson's College Division, 2013). Any of these could have been selected as one of the best in the PAR rankings.[4] A fair sample to consider inclusion as a listed school should combine all the schools that were nominated for either undergraduate or graduate Top 50 schools in the most recent four years of the PAR – 84 schools total – with some of those that were not ranked. The latter group was chosen based upon a relevant characteristic that could have distinguished the program.

Fewer than 100 schools in the U.S. offer the doctoral degree. These schools clearly take the accounting discipline seriously, and probably have built their doctoral degrees upon their historic success at the undergraduate and masters' levels. Using this criterion, we added to our sample 40 accounting doctoral programs (listed in the most recent Hasselback directory) that were not included in the PAR rankings for undergraduate and graduate accounting programs. Also added into the sample were the 36 highly esteemed non-doctoral programs with superior accounting faculty recruiting abilities (see Fogarty & Hogan, 2013), which were not already included in the PAR rankings. A third group comprised 83 programs separately accredited in accounting by the AACSB but not in the PAR listings. Collectively, these aggregations created a sample of 243[5] schools, of which 159 were not ranked even once in the Top 50 by PAR in 2011–2014 either for their graduate or undergraduate programs.[6]

Quality perceptions also drive relative positioning within the PAR rankings. This perspective on quality is separate from the comparison of the ranked and the unranked considered above. Obviously, differentiating programs in this way implies that the proper sample comprised only the programs that have been so designated by PAR. As discussed above, a rank combination procedure was designated to include schools that even made only a single appearance over the four years on either graduate or undergraduate lists, and not penalize them for failing to appear for other years. This assembled 73 graduate programs and 73 undergraduate programs, numbers that indicate that most schools ap-

[3] Ninety-three of the schools included in the PAR rankings were ranked by US News and World Report.

[4] To mirror the scope restriction imposed by the *Public Accounting Report*, schools outside the U.S. were not considered.

[5] Because CPA pass rate data is unavailable for one of the schools, the analysis of the determinants of being ranked was based on a sample of 242 schools.

[6] A sample size larger than the PAR ranked schools was also needed to achieve adequate statistical power to detect proposed effects.

peared with regularity from 2011 to 2014. Had the matriculation levels been collapsed (with graduate and undergraduate rankings combined), 84 separate institutions would have been included in this sample.

3.3. Method of analysis

The first approach undertaken to test the hypotheses was logistic regression analysis. This technique was designed to test the degree to which our variables of interest predict the odds of being included in the PAR rankings. The binary logistic regression analysis allows us to model what factors influence mere appearance in the PAR ranking, rather than the relative positioning in those rankings. For purposes of this analysis, the full sample of schools (both ranked and unranked) was used. We created variables *URANKED* and *MRANKED* for undergraduate and graduate rankings, respectively, to which PAR ranked schools were assigned a value of 1 and the non-PAR ranked schools were assigned a value of 0.

Second, an OLS regression model was run on the subset of the sample ranked by PAR. This model predicts the relative positioning (the ranking itself) of a program within the PAR rankings (i.e., 1 versus 50). In robustness checks, we re-ran the model using the various alternative operationalizations of the independent constructs to ensure that the observed results were not idiosyncratic to any one particular measure of the constructs. This process is discussed in the additional analyses sub-section of the Results section, which follows.

Third, the significant determinants of the relative ranking position within the PAR rankings was modeled with a path analysis using the operational model in Fig. 1 to account for covariances between the independent variables and indirect effects between the independent variables and the program rankings. This technique could not be done with the full dataset of 243 schools because of the binary nature (ranked, not ranked) of the dependent variable. Regression analysis sometimes provides less than optimal results by using a default model. Path analysis allows the researcher to specify a model and relationships between variables. Path analysis is a multivariate technique specifying relationships between observed (measured) variables. Multiple, related equations are solved simultaneously to determine parameter estimates. Variables in path analysis could be both independent (exogenous) and dependent (endogenous) whereas variables in regression analysis must be either independent or dependent. Path analysis also allows researchers to recognize potential measurement and other errors in their measures. Path analysis with structural equation modeling (SEM) in the IBM AMOS software explicitly specifies error or unexplained variance through model fit statistics, while regression analysis assumes that measurement occurs without error.

4. Results

4.1. Descriptive statistics

Table 1 offers descriptive information about the variables in this study for the set of schools ranked in the Top 50 by accounting faculty according to the PAR versus the set of unranked schools. Both measures of central tendency and measures of variation are provided. The variables are normally distributed according to skewness (range: –3 to 3) and kurtosis (range: –8 to 8). As can be seen in Table 1 Panel A, ranked undergraduate schools have accounting departments that are larger in size, *NUMFACFACULTY* (an average of 21 versus 12 faculty members), have higher first-time CPA pass rates (*CPAPASSRATE* average of 66 versus 53 percent of graduates), and have faculty who published more in the top accounting journals (average research ranking *BYUALL20* of 96 versus 264). Moreover, ranked accounting programs have more long-standing separate accounting accreditation (*ACACCREDLEN* 20 years on average versus 13 years), have yielded more large international public accounting firm partners (*BIG6PARTNERS* 42 versus 14), and are embedded in more highly regarded business schools (*USNEWSMB* ranked 65 on average versus 95). Table 1 Panel B offers similar differences on the graduate side. All of these univariate comparisons between ranked and unranked schools in both Panels produce significant t-test ($p < .001$) differences. These results lend basic credibility to the PAR rankings as an approach to institutional quality.

Table 2 Panel A offers the correlations among the measured variables for both undergraduate and graduate programs that were named at least once in the PAR rankings in 2011–2014. Table 2 Panel B shows the correlations among the same independent variables for the full sample of both ranked and unranked

Table 1
Descriptive statistics and mean comparison tests.

Variable	N	Ranked			N	Unranked			*t* test (ranked – unranked)	
		Mean	Median	St. dev.		Mean	Median	St. dev	*t* statistic	*P* Value
Panel A: Descriptive statistics comparing *Public Accounting Report* ranked schools against unranked schools – undergraduate rankings										
NUMACFACULTY	73	21.4	20	8.9	170	12.7	12	5.0	7.79	<.001
CPAPASSRATE	73	66.6	66.7	10.5	169	53.0	54	12.8	8.60	<.001
BYUALL20	73	96.5	63	96.2	170	264.64	225	170.4	9.75	<.001
ACACCREDLEN	73	20.0	26	12.2	170	13.1	15	11.5	4.12	<.001
BIG6PARTNERS	73	42.9	30	35.5	170	14.7	9.5	16.8	6.48	<.001
USNEWSMB	73	65.1	66	34.7	170	95.1	110	31.5	6.35	<.001
Panel B: Descriptive statistics comparing *Public Accounting Report* ranked schools against unranked schools – graduate rankings										
NUMACFACULTY	73	21.0	19	9.1	170	12.8	12	5.1	7.22	<.001
CPAPASSRATE	73	67.2	66.6	10.1	169	52.8	52.9	12.7	9.41	<.001
BYUALL20	73	90.6	60	94.9	170	267.2	225	168.1	10.37	<.001
ACACCREDLEN	73	19.4	25	12.4	170	13.3	15	11.5	3.59	<.001
BIG6PARTNERS	73	41.4	28	35.6	170	15.3	9.5	17.7	5.96	<.001
USNEWSMB	73	62.6	61	34.1	170	96.2	110	30.6	7.27	<.001

Table 1 shows descriptive statistics and univariate tests comparing accounting programs that have been ranked by the Public Accounting Report in 2011–2014 versus other schools offering accounting programs that have not shown up in these rankings. NUMACFACULTY = Accounting department size in terms of number of all types of faculty listed in the Hasselback directory. CPAPASSRATE = average first time pass rate for candidates from the school taking the CPA exam in 2011 through 2013. BYUALL20 = the BYU research productivity ranking for the program's faculty for all publications in the Top 11 accounting journals since 1990. The lower the ranking number, the more publications the faculty have in the top journals and thus the more research productive they are considered to be. ACACCREDLEN = the number of years that the accounting program has had a separate accounting AACSB accreditation. BIG6PARTNERS = the number of partners with LinkedIn.com profiles who graduated from the school. USNEWSMB = the 2013 US News and World Report Business School ranking for the university. Those business schools not ranked by US News and World Report were assigned a ranking value that is lower than the lowest ranked school.

schools rather than just the ranked schools as in Table 2 Panel A. Many of the variables are highly correlated. The least correlated variable appears to be *ACACCREDLEN*, which is only weakly connected ($r = -0.23$) to either the research or educational outcomes used in the study. Measures that are ranked (e.g., *BYUALL20*) demonstrate the expected negative sign with non-ranked measures (e.g., *CPAPASSRATE*).

4.2. Determinants of being ranked

Table 3 shows the results of the logistic regression analyses of the probability of being included in the Top 50 PAR ranking list for undergraduate accounting programs (Panel A) and for the graduate accounting program (Panel B). Hypothesis 1 anticipated that program reputation would reflect faculty research productivity. The variable *BYUALL20* proves significant ($p < .05$) for the graduate rankings and marginally significant ($p < .10$, 2-tailed) for the undergraduate rankings. Albeit not strong, we find support for the proposition that research productivity underlies accounting program quality as measured by being ranked among the Top 50 U.S. programs in the PAR rankings.

Hypothesis 2 pertains to the role of desirable educational results in the designation of high quality for accounting programs. The variable *CPAPASSRATE* is highly significant ($p < .01$) for both graduate and undergraduate rankings. Schools with differential ability to facilitate the professional licensure process have perceived quality. Hence, Hypothesis 2a is supported. However, this does not hold true for the longer term result captured by the variable *BIG6PARTNERS*. This variable is not significant, ($p > .10$) for either ranking types. Hypothesis 2b is not supported.

A halo effect was anticipated in Hypothesis 3, which located the determinants of accounting program quality within business school reputations. As judged by the variable *USNEWSMB*, little support for this expectation exists. This variable is not significant ($p > .10$) for the undergraduate rankings and marginally significant ($p < .10$) for the graduate ones. On balance, little consistent evidence was found for Hypothesis 3.

Table 2
Pearson correlations.

Panel A: Correlations between variables for ranked schools only

	URANKAVG	*MRANKAVG*	*NUMACFAC*	*CPAPASS*	*BYUALL20*	*USNEWSMB*	*ACACCRED*
URANKAVG	1						
MRANKAVG	**0.962**	1					
NUMACFACULTY	**–0.588**	**–0.626**	1				
CPAPASSRATE	**–0.553**	**–0.477**	0.020	1			
BYUALL20	**0.464**	**0.450**	**–0.364**	**–0.332**	1		
USNEWSMB	**0.586**	**0.558**	**–0.255**	**–0.495**	**0.634**	1	
ACACCREDLEN	**–0.236**	**–0.231**	**0.237**	0.107	0.131	**0.329**	1
BIG6PARTNERS	**–0.645**	**–0.693**	**0.654**	**0.251**	**–0.394**	**–0.450**	0.050

Panel B: Correlations between variables for all sampled schools (ranked and unranked)

	URANKED	*MRANKED*	*NUMACFAC*	*CPAPASS*	*BYUALL20*	*USNEWSMB*	*ACACCRED*
URANKED	1						
MRANKED	**0.785**	1					
NUMACFACULTY	**0.527**	**0.498**	1				
CPASPASSRATE	**0.457**	**0.485**	**0.306**	1			
BYUALL20	**–0.454**	**–0.476**	**–0.509**	**–0.395**	1		
USNEWSMB	**–0.391**	**–0.439**	**–0.326**	**–0.423**	**0.628**	1	
ACACCREDLEN	**0.262**	**0.232**	**0.296**	0.153	0.025	**0.247**	1
BIG6PARTNERS	**0.476**	**0.442**	**0.648**	**0.412**	**–0.509**	**–0.569**	0.076

Bold correlations are significant at the 1% level, two-tailed.
NUMACFACULTY = accounting department size in terms of number of all types of faculty listed in the Hasselback directory. CPAPASSRATE = average first time pass rate for candidates from the school taking the CPA exam in 2011 through 2013. BYUALL20 = the BYU research productivity ranking for the program's faculty for all publications in the Top 11 accounting journals since 1990. The lower the ranking number, the more publications the faculty have in the top journals and thus the more research productive they are considered to be. ACACCREDLEN = the number of years that the accounting program has had a separate accounting AACSB accreditation. BIG6PARTNERS = the number of partners with LinkedIn.com profiles who graduated from the school. USNEWSMB = the 2013 US News and World Report Business School ranking for the university. Those business schools not ranked by US News and World Report were assigned a ranking value that is lower than the lowest ranked school.

A different type of halo effect was contemplated by Hypothesis 4, which suggested that more visible programs would be favored with quality designations. The test of this idea relates to the *NUMACFACULTY* variable in the two Panels of Table 3. A high level of significance ($p < .01$) is achieved in both tests. High quality tends to be achieved at certain levels of size, consistent with Hypothesis 4. Schools lacking large accounting faculty have more difficulty achieving recognized quality designations.

The final hypothesis pertained to institutional accreditation. This expectation reasoned that schools with earlier accreditation in the accounting area should be the ones that are more likely to be designated as quality programs. The variable *ACACCREDLEN* proves significant at the $p < .01$ level for both graduate and undergraduate rankings. Programs that have either not achieved accounting accreditation, or have only done so relatively recently, are less likely to have recognized as high quality by PAR. Hypothesis 5 is supported.

In sum, the logistic regression results, which evaluated the change in the odds of being recognized as a quality accounting program by faculty, tapped into most of the expected reasons. Quality programs tend to be those that have had sustainable success getting students to pass the CPA exam, to be a relatively large accounting department and to have a long-standing separate accounting accreditation. The research done by accounting faculty proved less quality discriminating, although it cannot be completely ignored for this purpose.

4.3. Determinants of ranking position

A more aggressive approach to quality pertains to relative position on lists like the PAR. We need to take seriously the assertions of these exercises that the schools placed on the list are not only superior to those that do not appear, but are also in a distinct order of quality relative to others on the list. That which distinguishes a program as the best among its closest competitors might be different than that which marks a program as better than the average program.

Table 3
Determinants of showing up in the Public Accounting Report Rankings.

Variable	Prediction	Coeff.	z-stat	
Panel A:Logistic regression results for *Public Accounting Report* undergraduate accounting program rankings				
ACACCREDLEN	+	0.15	2.60	***
BIG6PARTNERS	+	0.006	0.52	
BYUALL20	–	–0.004	–1.78	*
CPAPASSRATE	+	0.09	3.91	***
NUMACFACULTY	+	0.16	3.58	***
USNEWSMB	–	–0.008	–0.89	
N	242			
Likelihood ratio	134.64			
Pseudo R Squared	0.454			
Panel B: Logistic regression results for *Public Accounting Report* graduate accounting program rankings				
ACACCREDLEN	+	0.05	2.61	***
BIG6PARTNERS	+	–0.01	–0.95	
BYUALL20	–	–0.005	–2.13	**
CPAPASSRATE	+	0.10	4.40	***
NUMACFACULTY	+	0.15	3.39	***
USNEWSMB	–	–0.02	–1.70	*
N	242			
Likelihood ratio	140.06			
Pseudo R Squared	0.473			

Table 3 shows multivariate tests comparing accounting programs that have been ranked by the Public Accounting Report in 2011–2014 versus other schools offering accounting programs that have not shown up in these rankings. NUMACFACULTY = accounting department size in terms of number of all types of faculty listed in the Hasselback directory. CPAPASSRATE = average first time pass rate for candidates from the school taking the CPA exam in 2011 through 2013. BYUALL20 = the BYU research productivity ranking for the program's faculty for all publications in the Top 11 accounting journals since 1990. The lower the ranking number, the more publications the faculty have in the top journals and thus the more research productive they are considered to be. ACACCREDLEN = the number of years that the accounting program has had a separate accounting AACSB accreditation. BIG6PARTNERS = the number of partners with LinkedIn.com profiles who graduated from the school. USNEWSMB = the 2013 US News and World Report Business School ranking for the university. Those business schools not ranked by US News and World Report were assigned a ranking value that is lower than the lowest ranked school.
*** , **, * Signifies a P value of less than .01, .05, .10 respectively, 2-tailed.

4.3.1. OLS regression analysis

Table 4 Panel A contains the results of an OLS regression analysis for undergraduate PAR rankings. Correspondingly, Table 4 Panel B summarizes the same regression for the graduate rankings. Both examine only the 73 schools that have been ranked at least once in the past four years. In each of the OLS regressions, PAR rank is associated with several of the independent variables that represent the stated hypotheses. Variance inflation factors (VIF) were uniformly below 5.0, suggesting the absence of consequential multicollinearity.

The first hypothesis projects that research productivity differences underlie quality rankings within the lists. No evidence consistent with this expectation was found. *BYUALL20* proved insignificant ($p > .10$) for both undergraduate and graduate rankings. No support exists for a research-based explanation of relative program quality reputation as expressed in Hypothesis 1.

The second hypothesis expected that the success of educational mission of accounting programs would drive institutional quality reputation. The first part of the second hypothesis expected that accounting programs could create quality perceptions among academic constituents for their success in facilitating student entry into the accounting profession with differentially high CPA exam success rates (*CPAPASSRATE*). The OLS regression results provide evidence of a significant relation ($p < .05$) between CPA exam first time pass rates and PAR rankings. Higher relative success in putting people into the profession through higher CPA exam pass rates apparently enters into the ranking of schools. The negative coefficient indicates that higher pass rates are associated with a lower ranking number.

The second part of this hypothesis suggested that higher institutional quality would be manifested in a higher frequency of producing leaders in the profession, such as being partners at the top public accounting firms. This hypothesis was supported with a significant, ($p < .05$), negative coefficient on the

Table 4
Determinants of relative ranking position in the Public Accounting Report rankings.

Variable	Prediction	Coeff.	t-stat	
Panel A: OLS regression results for *Public Accounting Report* undergraduate accounting program rankings				
ACACCREDLEN	–	–0.25	–2.39	**
BIG6PARTNERS	–	–0.10	–2.35	**
BYUALL20	+	–0.01	–0.39	
CPAPASSRATE	–	–0.40	–3.12	***
NUMACFACULTY	–	–0.50	–2.95	***
USNEWSMB	+	0.14	2.92	***
N	73			
F Statistic	25.22***			
Adjusted R Squared	0.669			
Panel B: OLS regression results for *Public Accounting Report* graduate accounting program rankings				
ACACCREDLEN	–	–0.25	–2.56	**
BIG6PARTNERS	–	–0.10	–2.35	**
BYUALL20	+	0.001	0.04	
CPAPASSRATE	–	–0.33	–2.61	**
NUMACFACULTY	–	–0.50	–2.93	***
USNEWSMB	+	0.12	2.54	**
N	73			
F Statistic	23.95***			
Adjusted R Squared	0.657			

Table 4 shows multivariate tests of the determinants of the relative ranking position within the PAR rankings for schools showing up in the Public Accounting Report rankings in 2011–2014. NUMACFACULTY = accounting department size in terms of number of all types of faculty listed in the Hasselback directory. CPAPASSRATE = average first time pass rate for candidates from the school taking the CPA exam in 2011 through 2013. BYUALL20 = the BYU research productivity ranking for the program's faculty for all publications in the Top 11 accounting journals since 1990. The lower the ranking number, the more publications the faculty have in the top journals and thus the more research productive they are considered to be. ACACCREDLEN = the number of years that the accounting program has had a separate accounting AACSB accreditation. BIG6PARTNERS = the number of partners with LinkedIn.com profiles who graduated from the school. USNEWSMB = the 2013 US News and World Report Business School ranking for the university. Those business schools not ranked by US News and World Report were assigned a ranking value that is lower than the lowest ranked school.
*** , ** Signifies a P value of less than .01, .05, respectively, 2-tailed.

BIG6PARTNERS variable in both regressions. Programs that are ranked higher in quality tend to be those with the most successful alumni within the context of this high-prestige segment of the profession.

Hypothesis 3 asserted that ranked accounting programs tend to be embedded in highly ranked business schools. This proposition was also supported with a significant coefficient on *USNEWSMB* at the $p < .01$ level for undergraduate rankings, as seen in Table 4 Panel A, and at the $p < .05$ level for graduate rankings, as shown in Panel B. The positive coefficient on business school rankings indicates that highly rated accounting programs tend to exist within higher ranked business programs. Consequently, Hypothesis 3 is supported by the data.

Hypothesis 4 regards the importance of program visibility. The test illustrates supportive evidence since the accounting faculty size variable, *NUMACFACULTY*, is significant at the $p < .05$ level. Thus, this factor helps explain relative PAR ranking position for both undergraduate and graduate listings. The bigger the program, and thus the more visible the program, the more highly ranked the program will be.

Hypothesis 5 is also supported in that better ranked programs tend to have a longer history of institutional accreditation. The final hypothesis proposed that accounting program accreditation longevity would be associated with program rankings. The tenure of separate accounting program AACSB accreditation, *ACACCREDLEN*, was significantly associated with the PAR rankings, at the $p < .05$ level. Since programs that have had their separate accounting accreditation longer are ranked relatively higher within the PAR rankings, the final hypothesis is supported.

4.3.2. Path analysis

To further examine the determinants of ranking position, path analysis was conducted to incorporate covariances between the independent variables. In this way, the analysis could add to the interpretation of direct effects, and identify indirect effects among the independent variables and the

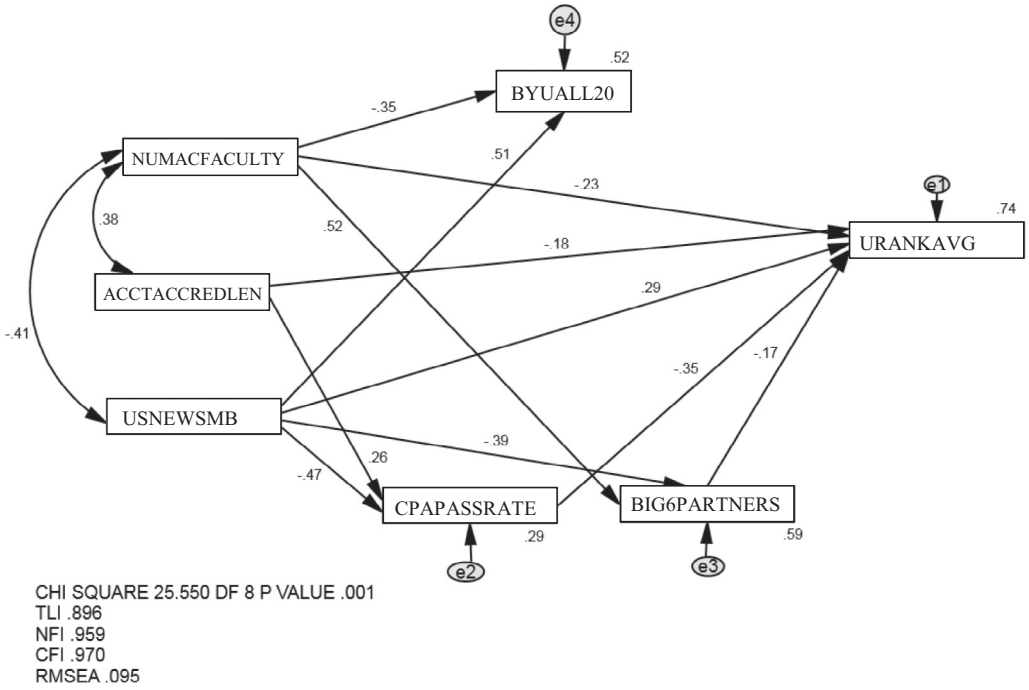

Fig. 2. This figure displays the results of the path analysis of undergraduate accounting program perceived quality. All paths shown are significant at $p < .05$. Path coefficients are shown along the arrow lines. Numbers shown on the outside of exogenous variables are the R squared values of the regression of the endogenous variables predicting that exogenous variables. NUMACFACULTY = Accounting department size in terms of number of all types of faculty listed in the Hasselback directory. CPAPASSRATE = average first time pass rate for candidates from the school taking the CPA exam in 2011 through 2013. BYUALL20 = the BYU research productivity ranking for the program's faculty for all publications in the Top 11 accounting journals since 1990. The lower the ranking number, the more publications the faculty have in the top journals and thus the more research productive they are considered to be. ACACCREDLEN = the number of years that the accounting program has had a separate accounting AACSB accreditation. BIG6PARTNERS = the number of partners with www.LinkedIn.com profiles who graduated from the school. USNEWSMB = 2013 US News and World Report Business School ranking for the university. Those business schools not ranked by US News and World Report were assigned a ranking value that is lower than the lowest ranked school.

program rankings. Fig. 2 shows the results of a path analysis of the model predicting the relative placement among the PAR rankings using average undergraduate PAR ranking over the period 2011–2014 as the dependent variable. Shown in that figure are standardized coefficients for paths and covariances. Fig. 3 shows the results of the same analysis for the graduate PAR rankings. In both figures, only significant paths and covariances are shown, p-value < .05. Both models demonstrate good model fit since benchmark statistics such as TLI, NFI, and CFI exceed or approach the .900 for acceptable fit (see Bollen, 1989; Byrne, 2009). A Chi-square/df ratio below 5 and RMSEA factor of less than 0.08 suggest acceptable model fit (Byrne, 2009; Chen, Curran, Bollen, Kirby, & Paxton, 2008; Wheaton, Muthen, Alwin, & Summers, 1977). The fact that fit is acceptable but not excellent suggests that our proposed conceptual model does not fully explain faculty perceptions of accounting program quality.

The path analysis duplicates the significant direct effects identified in the OLS regressions. Following standard structural equation display protocols, the insignificant paths that connected publication productivity (*BYUALL20*) and perceived program quality (*URANKAVG* and *MRANKAVG*) were trimmed from both figures. In addition, a consistent pattern of indirect relationships emerge from the two figures. Importantly, the environmental factors (accreditation profile (*ACACCREDLEN*), visibility (*NUMACFACULTY*) and business school reputation (*USNEWSMB*) are significant in the explanation of the two education mission variables (*CPAPASSRATE* and *BIG6PARTNERS*). The influence of these three environmental variables is expressed indirectly through the educational mission of accounting departments. For these

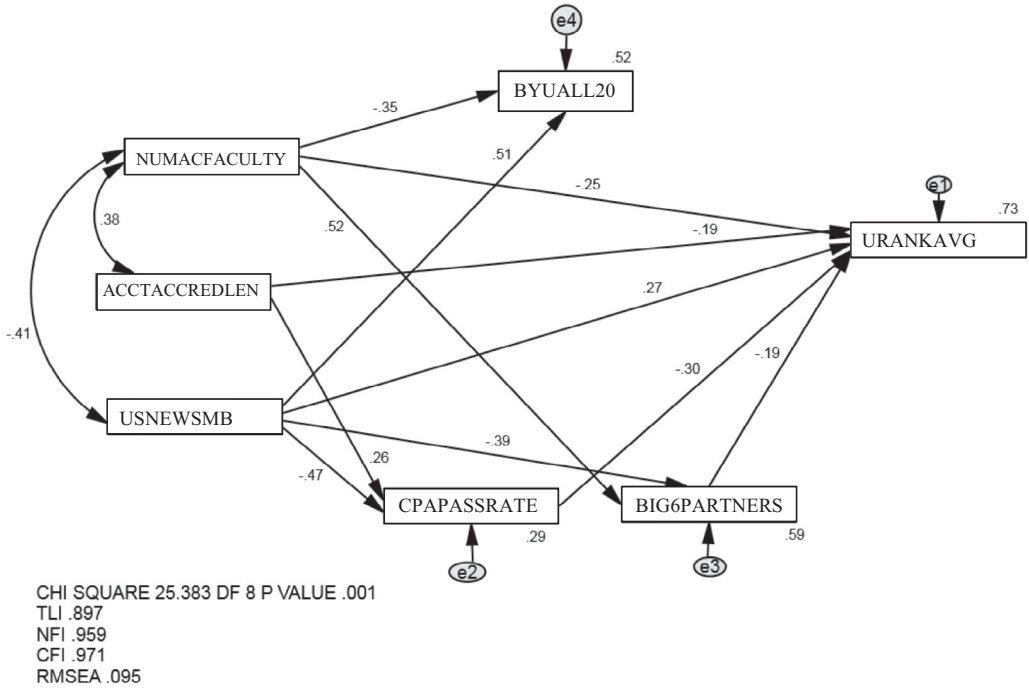

Fig. 3. This figure displays the results of the path analysis of graduate accounting program perceived quality. All paths shown are significant at $p < .05$. Path coefficients are shown along the arrow lines. Numbers shown on the outside of exogenous variables are the R squared values of the regression of the endogenous variables predicting that exogenous variables. NUMACFACULTY = Accounting department size in terms of number of all types of faculty listed in the Hasselback directory. CPAPASSRATE = average first time pass rate for candidates from the school taking the CPA exam in 2011 through 2013. BYUALL20 = the BYU research productivity ranking for the program's faculty for all publications in the Top 11 accounting journals since 1990. The lower the ranking number, the more publications the faculty have in the top journals and thus the more research productive they are considered to be. ACACCREDLEN = the number of years that the accounting program has had a separate accounting AACSB accreditation. BIG6PARTNERS = the number of partners with www.LinkedIn.com profiles who graduated from the school. USNEWSMB = 2013 US News and World Report Business School ranking for the university. Those business schools not ranked by US News and World Report were assigned a ranking value that is lower than the lowest ranked school.

purposes, business school rankings seem to be the most consequential environmental factor with significant association with both of the education mission variables. Two of the environmental factors are also associated with research productivity, but since research productivity in turn is not strongly related to perceived program quality, their indirect effect through research is inconsequential.

4.4. Additional analyses

To ensure that the results are not idiosyncratic to any one particular measure of our hypothesized constructs, we re-ran our three sets of analyses discussed above using alternative specification of the constructs. Instead of the BYU ranking for all faculty publications since 1990, we substituted the BYU ranking for the number of publications in the top 11 accounting journals in only the past 6 years. The results using this alternate research specification were substantially the same as presented above in all cases. To measure business school halo effects, we substituted the *BusinessWeek* rankings for the *US News and World Report* ones. Again, the results proved robust. To measure the long-term alumni career success outcome, we used the number of Big 6 accounting firm funded professorships established at schools in the sample.[7] Funding

[7] This measure was taken from Hasselback (2014).

of professor positions is often taken as a manifest sign of the success of the program's alumni within public accounting (Green, 2003). For alternate measures of visibility, overall university student enrollment, business school faculty size, and the number of business school graduates were used. Results using all of these alternate measures were substantially the same as reported above.

Finally, a path analysis was performed using the average rankings across undergraduate and graduate programs. In an era marked by integrated studies, the distinction between matriculation levels from bachelor's to master's degree in accounting may be less than some imagine. However, no differences emerged by changing the dependent variable in this manner.

5. Discussion

This paper has attempted to understand why academics rate some accounting programs more favorably than others. This inquiry was approached in two ways. The first took a binary perspective by looking at that which differentiated the set of schools that were nominated as possessing high quality accounting programs from those that were not. Looking only at the first group, a second perspective queried that which established the relative positioning of the perceived quality schools.

This research posited five possible dimensions that could drive the perception of quality, two of which are more substantive and direct than the three others. The former set constituted the educational and the research missions of higher education, reasoning that raters would observe degrees of relative success. The latter group implicitly challenged the idea that raters could or would do such a task, suggesting that they would instead react to general qualities of these institutions, even if they were not highly relevant or sufficiently precise. By taking a sociological perspective, we only assume that rankers are aware of a generalized reputation of institutional quality, and not necessarily know the specific quantifications that we have chosen as measures.

The results offer the strongest support for the proposition that the superior accomplishment of the educational mission will result in program quality recognition. High CPA pass rates achieved by a school appear to be important both in separating the ranked schools from the unranked schools, and in achieving the better ranks within the set of ranked schools. This accomplishment merits broader acknowledgment in the accounting literature, which has tended to downplay the importance of exam results over the last few years (Fogarty, 2012).

Somewhat less support exists for the proposition that schools that produce the leaders of the accounting profession tend to be thought of as high quality accounting programs. The results show that schools that produce people who become partners in the top accounting firms tend to be recognized as the highest ranking schools among other highly ranked schools. However, partner production prowess is not a factor that separates the ranked group of schools from all others, after environmental factors are taken into account. Nonetheless, academic accounting appears to have some appreciation for the educational origins of the most successful people in the practicing accounting profession.

Perhaps the most surprising finding of the research is that raters are less able to react to the accounting specific attribute of department research productivity. Some might believe that accounting programs that are known as stronger and more continuous producers of accounting knowledge should be rewarded with better program quality rankings. However, this proved to be a relatively weak direct effect in the determination of which schools should be ranked, and not part of the explanation of a program's position of ranking. Given the focus placed on research by business schools and by accreditors, such a finding represents a bitter irony.

Apparently, a school's record of contributions to the knowledge of the discipline has no direct consequence for its perceived quality reputation relative to other schools of similar quality when halo and visibility effects are taken into account. Contrasting these results with the logistic regression results for determinants of being part of the PAR rankings, we can see that while research productivity does impact the odds of appearing in the Top 50 ranked schools, once a program makes it into the rankings, research productivity does not impact the program's position compared to the other ranked schools. This suggests that many schools may be over-investing in research.

Mixed results were produced by the test of the general reaction by faculty to the mass media created conceptions of business school caliber. One could argue that although business schools house accounting departments and provide them with resources, the PAR ratings should focus only upon

accounting programs offered by accounting departments. In other words, the diverse outcomes produced by business schools that lead them to being highly regarded or not should not have consequences on accounting program quality. While this irrelevance is borne out when ranked accounting programs as a group are separated from unranked accounting programs, such does not hold when an explanation for relative ranked position is sought. Business school rankings do significantly influence the ranks attained by the accounting programs perceived to be the best among the best at both undergraduate and graduate levels. Thus, raters seem to be influenced by the more general characteristics of business schools by themselves and also to the extent that they might contribute to the success of accounting program-specific outcomes.

We created a construct to consider the temporal dimension of official accounting program quality. If separate accounting accreditation is meaningful, it should have been first pursued by programs that believed it to be an objective indicator of quality. While this construct pertains to accounting programs, it does so in a diffuse and complex way that effectively renders it as contextual as other constructs that are removed from the daily work of accounting faculty. Accreditation profile, approached as the length of time a program has been separately accounting-accredited, proved significant for all purposes and for both matriculation levels. This result also recommends more attention for this bureaucratic recognition of merit.

A necessary part of recognition is being noticed. Visibility is a prerequisite for favorable acknowledgment, although such does not guarantee a favorable evaluation. However, the energy and resources put into external relations and publicity by organizations is predicated upon the importance of demanding the attention of various audiences. Therefore, a metric that would result in an increased probability of being observed was deployed. Unlike the other environmental constructs, accounting faculty size exists apart from any specific accomplishment or external recognition that an educational institution might have deserved. Faculty size is a variable built upon a logic no more complex than that of critical mass. The results show that larger accounting departments tend to be rated as possessing higher quality in all analyses. Apparently, the work of smaller groups of academic accountants, no matter how worthy, has difficulty being observed by their important constituents.

The surprising importance of the more remote constructs is exacerbated by the tendency of the variables that operationalize them to be associated with the more proximate educational outcomes that prove connected to perceived quality evaluations. Although these indirect relationships are not the focus of this research, they collectively construct rationales for why good students may have been attracted to certain accounting programs. When one focuses upon the *ex ante* portion of the models offered by this research, one is tempted to recognize the self-sustaining aspects of perceived quality. In other words, although the educational efforts of resident accounting faculty are important, having had a preexisting reputation for quality brings a program the type of students and other resources that it needs to continue its reputational success.

Some might say that the opinions expressed in the *Public Accounting Report*'s school rankings do not matter, because they are only opinions. However, this would be undermined by the persistence of this survey, which will run in April, 2016 for the 35th time. Apparently, the relative positioning of schools is a matter of interest to the readership of that publication. The rankings have also obtained the attention of academic researchers who have used the rankings as variable in broader research projects. Schools that do well in these rankings also are likely to use the results in their promotional efforts, and thus they might enter into the competition between schools. Thus, for a variety of purposes the rankings have achieved an objective reality. As put by sociologists Thomas and Thomas (1928, 572), "If men define situations as real, they are real in their consequences."

That the rankings considered by this paper are the aggregation of subjective judgments should not impair their importance. Many studies have shown that the aggregation process tends to produce a more valid depiction of a condition than a singular estimator, perhaps because idiosyncratic elements are statistically overwhelmed by the aggregation process (Adler & Ziglio, 1996; Okoli & Pawlowski, 2004). Even so, we should be aware of possible selection bias. For example, some might argue that research-active faculty are less likely to complete the PAR survey completion request.

The regrettable truth is that rankings by third parties have become an important feature of the landscape of higher education. Whereas many of those affected by rankings (e.g. faculty, administrators, and alumni) bemoan their arbitrary nature and assert that higher education should not be

commoditized, nobody believes that these evaluations will disappear. Because rankings are believed by those likely to make decisions (prospective students, public accounting firms), their arbitrary choices and limited reliability must be accepted. In such a world, the best we can do is to understand them better. This part can be seen as a contribution toward that objective.

Future research needs to explore the consequences of the hierarchy of institutional merit that seems to be in place within the accounting discipline. Whereas the current research explores how these ideas are formed, other works have to determine their influence on decisions. For example, do faculty use information and beliefs about the caliber of a school's educational achievements when transitioning between institutions at different times in their careers? More qualitative work would be useful in exploring the reasons raters say that certain schools are the best. Surveys and interview-based studies would be needed to get close to more psychological variables than those used in this paper.

A study into the meaning of institutional quality is particularly important in the face of the turbulence that now surrounds accounting and higher education. In that governments have significantly reduced their willingness to subsidize higher learning (Newfield, 2008; Nichol, 2008), value may have taken on a new meaning. Other bedrock assumptions are also under reconsideration, including that the sector should constitute a predominantly full-time academic faculty (Leslie, 2009) and that education needs to be delivered in content-centric face-to-face modes (Redpath, 2012; Yorio & Ye, 2012). Who teaches and how teaching is done are dimensions important enough to change our impressions of who is best, and why that might be true. Add to these facts the disruptive possibilities of federal government intervention similar to that which has occurred outside the U.S. (Gray, Guthrie, & Parker, 2002; Marston & Ayub, 2000).

The existence of correlations between objective facts about accounting programs and their environment with the rankings offered by accounting faculty suggests that the latter are not unfounded gossip. Faculty members consume information about their "industry" and form systematic evaluations about it. At the same time, considerable variation exists within the data, suggesting that the community has not reached a consensus. What the results do not tell us, however, is the strengths of the systematic influences in this process. The conventional wisdom would grant a sizable role to "gatekeepers" who tend to have positional power in the process of both facilitating and suppressing changes (see Parker et al., 1997). However, the results of this paper downplay the role of accounting research in quality judgments. The management of public opinion about the institutions of higher education might effectively bypass accounting research. This mechanism whereby "credit" is earned by institutions for the scholarship of its faculty may not be as important as the ability of the American Accounting Association to convene teaching-centric meetings for faculty. The somewhat more coercive influence of the AACSB to influence definitions of quality also needs to be acknowledged. However, at this point, diffusion through academic units is poorly understood.

The focus of this paper has been institutional prestige. However, the prestige enjoyed by individual faculty in the accounting discipline is intertwined with those institutions with which they have been associated (Belkaoui & Chan, 1988). Further research is needed to determine how much of an institution's reputation is dependent on the activity of specific people. For example, the movement of an individual from one institution to another might alter the impressions the community has for both institutions. Other institutions may have reputations so secure that no one individual's behavior can alter it. In a more dynamic sense, institutional quality (or the reputation for such) might influence the professional development of junior faculty who become associated with that institution (see Tourna, Hassall, & Joyce, 2006). The importance of the educational outcomes suggested by this research puts a different light upon the real importance of the individual faculty member.[8]

This research was conscious of the possibility that reviewers might be excessively swayed by the perceived quality of various contexts or environments. As part of this, we recognized that accounting programs are constituent elements of business schools. However, one could also recognize that

[8] The BYU accounting research website allows one to observe the impact that the departure of one faculty member would have on a school's research rankings.

business schools are constituent elements of universities or colleges. The halo cast by the larger institution is likely to be less proximate and therefore might be less consequential. The current research banks on the high degree of attention that has been lavished upon business schools in the modern era. Nonetheless, the non-attention to the university level should be considered a limitation. Along similar lines, we did not consider the research efforts of accounting faculty outside of the top 11 journals used by the BYU database. Notwithstanding the effort that goes into creating work for many more journals, bibliometric studies suggest that work below the top tier is much less visible to the disciplinary community (Chung et al., 1992; Serenko, Cox, Bontis, & Booker, 2011). Therefore, a broader measure, perhaps incorporating work in practitioner journals, is unlikely to have changed the paper's results.

The results offered in this paper, although representing data collected over a few years, still amounts to a snapshot of a particular moment in time. The constructs at play – reputation and prestige and the underlying quality that they may signify – are long-term conceptions of value. While it is always important to understand the structure of meaning, its permanence is an empirical question. Accounting as a discipline is simultaneously dependent upon the general environment of higher education and the trajectory of professional practice. How parts of the academy are viewed and how its work is seen by constituents may also be part of a poorly understood "long march" (Rynes & Brown, 2011), within which all we can do is continue to contribute our snapshots.

Appendices

Appendix A: Variable definitions

Measured Variable	Construct	Variable definition
ACACCREDLEN	Accreditation Profile	The number of years that have elapsed since the school obtained a separate AACSB accreditation for its accounting department.
BIG6PARTNERS	Graduate Career Success	Total number of Top 6 public accounting firm partners who graduated from the school with profiles on www.LinkedIn.com
BYUALL6	Research Productivity	2013 Brigham Young University school research productivity ranking based on all faculty publications in the Top 11 accounting journals in the past 6 years
BYUALL20	Research Productivity	2013 Brigham Young University school research productivity ranking based on all faculty publications in the Top 11 accounting journals since 1990
CPAPASSRATE	Graduate Certification Success	The average 2011–2013 first time CPA pass rates for the school obtained from Appendix C of the 2011–2013 editions of NASBA's *Candidate Performance* book
MRANKAVG	Program Reputation	Average of the 2011 through 2014 PAR master's program rankings for the school. If a school was not ranked in any year, it was not assigned a value for that year. A total of 73 different schools have made it into the PAR master's program rankings over these 4 years.
NUMACFACULTY	Visibility	Total number of accounting department faculty according to the 2014–2015 Hasselback Accounting Faculty Directory
URANKAVG	Program Reputation	Average of the 2011 through 2014 PAR undergraduate program rankings for the school. If a school was not ranked in any year, it was not assigned a value for that year. A total of 73 different schools have made it into the PAR undergraduate rankings over these 4 years.
USNEWSMB	School Halo	2013 US News and World Report Top Business School Ranking obtained from the US News and World Report website
MRANKED	Program Reputation	An indicator variable that equals 1 if a school is in the PAR graduate accounting program rankings at least once in 2011–2014 and 0 otherwise.
URANKED	Program Reputation	An indicator variable that equals 1 if a school is in the PAR undergraduate accounting program rankings at least once in 2011–2014 and 0 otherwise.

Appendix B: Public Accounting Report undergraduate accounting program rankings 2011–2014

School Name	Average	2014	2013	2012	2011
University of Texas at Austin	1.00	1.00	1.00	1.00	1.00
University of Illinois – Urbana Champaign	2.00	2.00	2.00	2.00	2.00
Brigham Young University	3.00	3.00	3.00	3.00	3.00
University of Notre Dame	4.75	4.00	5.00	5.00	5.00
University of Southern California	4.75	5.00	6.00	4.00	4.00
University of Michigan	6.00				6.00
University of Mississippi	7.25	6.00	4.00	9.00	10.00
Indiana University	7.50	9.00	8.00	6.00	7.00
Texas A&M University	8.00	7.00	7.00	10.00	8.00
The Ohio State University	9.50	12.00	10.00	7.00	9.00
University of Georgia	11.00	10.00	11.00	11.00	12.00
University of Florida	11.25	11.00	9.00	8.00	17.00
Michigan State University	12.50	14.00	13.00	12.00	11.00
University of Wisconsin – Madison	14.25	13.00	17.00	13.00	14.00
University of Missouri	14.50	15.00	11.00	14.00	18.00
University of Pennsylvania	15.25	16.00	14.00	16.00	15.00
University of North Carolina	16.00				16.00
University of Washington	16.50	19.00	19.00	15.00	13.00
University of Alabama	17.25	8.00	23.00	18.00	20.00
University of Virginia	18.75	18.00	21.00	17.00	19.00
Miami University (Ohio)	19.00	17.00	18.00	19.00	22.00
Baruch College – City University of New York	21.25	23.00	15.00	24.00	23.00
Wake Forest University	23.25	21.00	19.00	28.00	25.00
Penn State University	23.25	24.00	25.00	23.00	21.00
New York University	24.50	20.00	28.00	26.00	24.00
Northern Illinois University	24.50	34.00	16.00	20.00	28.00
Arizona State University	24.75	26.00	25.00	21.00	27.00
University of Iowa	25.75	28.00	27.00	22.00	26.00
University of Tennessee, Knoxville	26.75	22.00	24.00	32.00	29.00
University of Utah	27.00	29.00	22.00	27.00	30.00
Bentley University	29.25	27.00	29.00	30.00	31.00
University of Arizona	31.50	30.00	38.00	25.00	33.00
North Carolina State University	32.75	25.00	35.00	34.00	37.00
Baylor University	33.00	31.00	30.00		38.00
Boston College	34.50	35.00	39.00	29.00	35.00
College of William & Mary	35.50	32.00	42.00	36.00	32.00
Florida State University	35.75	43.00	33.00	31.00	36.00
University of Connecticut	36.75	39.00	35.00	33.00	40.00
University of Oklahoma	37.00			37.00	
University of South Florida	37.50	40.00		35.00	
Texas Tech University	38.00	33.00	32.00	38.00	49.00
Southern Methodist University	38.00		31.00		45.00
Utah State University	39.00	37.00	34.00	46.00	
Texas Christian University	40.00	43.00	37.00		
Villanova University	40.00	36.00	44.00	40.00	
University of Kansas	40.00	46.00			34.00
University of Texas – Dallas	40.50	42.00			39.00
University of South Carolina	41.00	41.00			41.00
Fordham University	41.00		41.00		
James Madison University	42.00			42.00	
Virginia Tech University	42.00	38.00		44.00	44.00
Colorado State University	42.00		42.00		
Oklahoma State University	43.00		39.00	42.00	48.00
Louisiana State University and A&M	43.00				43.00
University of Arkansas	43.67		49.00	40.00	42.00
Ball State University	44.00		44.00		
Emory University	45.00	45.00			
Lehigh University	46.00				46.00
University of North Texas	46.00	46.00			

(*continued on next page*)

Appendix B (*continued*)

School Name	Average	2014	2013	2012	2011
Middle Tennessee State University	46.00		46.00		
Belmont University	46.00		46.00		
University of California at Los Angeles	47.00				47.00
Auburn University	47.50		48.00	47.00	
DePaul University	47.50			45.00	50.00
University of Denver	48.00			48.00	
Iowa State University	48.00	48.00			
University of Minnesota	49.00			49.00	
University of Nebraska	49.00			49.00	
University of Kentucky	49.00		49.00		
Temple University	49.00		49.00		
Pace University	49.50	49.00			50.00
Ohio University	50.00	50.00			
Rutgers University – New Brunswick	50.00				50.00

Appendix C: Public Accounting Report masters' accounting program rankings 2011–2014

School name	Average	2014	2013	2012	2011
University of Texas at Austin	1.00	1.00	1.00	1.00	1.00
University of Illinois – Urbana Champaign	2.25	2.00	3.00	2.00	2.00
Brigham Young University	2.75	3.00	2.00	3.00	3.00
University of Southern California	4.75	5.00	6.00	4.00	4.00
University of Notre Dame	5.00	4.00	4.00	6.00	6.00
University of Michigan	5.75	6.00	7.00	5.00	5.00
Indiana University	8.25	10.00	9.00	7.00	7.00
Texas A&M University	9.50	7.00	8.00	14.00	9.00
University of Pennsylvania	10.00				10.00
University of Mississippi	10.50	17.00	5.00	9.00	11.00
University of Georgia	11.50	9.00	14.00	11.00	12.00
University of North Carolina	12.00	15.00	10.00	15.00	8.00
The Ohio State University	12.25	14.00	12.00	8.00	15.00
University of Florida	12.75	11.00	13.00	10.00	17.00
University of Missouri	13.00	12.00	11.00	13.00	16.00
Michigan State University	14.25	16.00	15.00	12.00	14.00
University of Wisconsin – Madison	16.75	13.00	20.00	16.00	18.00
University of Washington	18.00	19.00	21.00	19.00	13.00
University of Alabama	19.00	8.00	26.00	18.00	24.00
University of Virginia	19.75	18.00	23.00	19.00	19.00
New York University	21.00				21.00
Baruch College – City University of New York	22.50	26.00	18.00	26.00	20.00
Arizona State University	22.50	21.00	25.00	20.00	24.00
University of Iowa	23.50	22.00	28.00	21.00	23.00
Northern Illinois University	24.75	32.00	16.00	23.00	28.00
Wake Forest University	25.25	20.00	17.00	28.00	36.00
University of Tennessee, Knoxville	26.00	23.00	24.00	30.00	27.00
University of Utah	26.00	28.00	22.00	24.00	30.00
Miami University (Ohio)	26.25	27.00	19.00	25.00	34.00
Penn State University	26.75	24.00	34.00	27.00	22.00
University of Arizona	28.00	25.00	39.00	22.00	26.00
Bentley University	31.25	31.00	32.00	29.00	33.00
Florida State University	32.25	35.00	34.00	31.00	29.00
Texas Tech University	32.33	29.00	29.00	39.00	
North Carolina State University	33.00	30.00	32.00	32.00	38.00
University of Texas – Dallas	34.50	34.00			35.00
University of Connecticut	36.00	40.00	27.00	33.00	44.00
Texas Christian University	36.00		36.00		
Rutgers University – New Brunswick	36.00	36.00			
Baylor University	36.33	41.00	30.00		38.00
University of Kansas	36.50	42.00			31.00

(*continued on next page*)

Appendix C (*continued*)

School name	Average	2014	2013	2012	2011
Utah State University	37.00	37.00	37.00		
DePaul University	37.00			37.00	
College of William & Mary	38.00	47.00	38.00	35.00	32.00
University of North Texas	38.00	38.00			
Vanderbilt University	39.00	39.00	39.00		
Southern Methodist University	40.00	46.00	31.00		43.00
University of Nebraska	40.00			40.00	
Boston College	40.25	49.00	41.00	34.00	37.00
University of Minnesota	41.00				41.00
University of Oklahoma	42.00			42.00	
Auburn University	42.00		47.00	37.00	
Temple University	42.00		42.00		
University of South Carolina	42.67	33.00	45.00	50.00	
Virginia Tech University	43.00	45.00		42.00	42.00
Ball State University	43.00		43.00		
Clemson University	43.00	43.00			
George Washington University	43.00		43.00		
Louisiana State University and A&M	43.33		49.00	36.00	45.00
University of Arkansas	43.67	44.00		49.00	38.00
Colorado State University	45.00			45.00	
Washington University in St. Louis	45.00			45.00	
University of South Florida	45.50	50.00		41.00	
Belmont University	45.50		46.00		45.00
University of Denver	46.33		47.00	44.00	48.00
Northwestern University	47.00				47.00
University of Oregon	48.00			48.00	
Case Western Reserve University	48.00	48.00			
Georgia State University	48.00			47.00	49.00
Middle Tennessee State University	49.00		49.00		
University of Colorado, Boulder	50.00			50.00	
University of Pittsburgh	50.00				50.00
Kansas State University	50.00	50.00			

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