

# ACCOUNTING RESEARCH: A CRITICAL VIEW OF THE PRESENT SITUATION AND PROSPECTS

INVESTIGACIÓN EN CONTABILIDAD: UNA VISIÓN CRÍTICA DE LA SITUACIÓN ACTUAL Y PERSPECTIVAS

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## ABSTRACT

In this study we critically review the internal procedures of the accounting community for generating and disseminating knowledge. We contend that academic journals on accounting research are scarce, publish few articles and apply high rejection rates, and the review process is lengthy and expensive. Additionally, an academic elite has unparalleled predominance in comparison to other business disciplines, reflected in an unusual share of published articles with authors affiliated to a small number of academic institutions, and the predominance of certain topics and methodologies. The discipline does not allow the collaborative, iterative and flexible features of innovative knowledge communities. The discipline's internal procedures favour restriction, control, slowness, and expiration, rather than participation, speed and renewal. They are ill suited for advancing knowledge and bode badly for successful research. As a result, accounting academics present low research performance and the discipline is facing steady decline. More importantly, the discipline is handicapped in producing innovative knowledge able to contribute to critical research and long term social well-being.

We also focus on the Spanish institutional situation, arguing that Spanish requirements for reaching tenured positions are difficult for accountants to meet.

We highlight the need to raise awareness of the problem and change the procedures.

**KEY WORDS:** accounting research, critical research, accounting journals, publishing in accounting, accounting elite, research performance, journal rejection.

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## RESUMEN

En este estudio hacemos una revisión crítica de los procedimientos vigentes en la comunidad académica contable para la generación de conocimiento y su publicación. Exponemos que hay pocas revistas académicas para publicar la investigación contable, que éstas publican pocos artículos, aplican elevadas tasas de rechazo y el proceso de revisión es lento y costoso. Además, hay un predominio de una elite académica sin precedentes en otras disciplinas de empresa, lo cual se refleja en un mayor porcentaje de artículos pertenecientes a autores afiliados a un pequeño número de instituciones académicas, y el predominio de ciertos temas y metodologías. La disciplina no presenta los rasgos de colaboración, interactividad y flexibilidad propios de las comunidades dinámicas e innovadoras en la producción de conocimiento. El funcionamiento de la disciplina está más orientado al control que al avance del conocimiento. Los procedimientos seguidos en la disciplina no son los más apropiados para favorecer el éxito en la investigación. En consecuencia, los académicos contables presentan poca producción investigadora y tienen dificultades para desarrollar con éxito una carrera investigadora. Lo que es aún más importante, la disciplina ofrece pocas posibilidades de generar investigación crítica en cuestiones sociales y medioambientales.

Este trabajo analiza también la situación institucional en España, aduciendo que los requisitos exigidos para alcanzar posiciones de estabilidad académica son difíciles de conseguir para los académicos que se dedican a la contabilidad.

Ponemos de relieve la necesidad de tomar conciencia del problema, como primer paso para cambiar el funcionamiento de la disciplina.

**PALABRAS CLAVE:** investigación contable, investigación crítica, revistas académicas de contabilidad, publicar en contabilidad, elite contable, producción investigadora, tasas de rechazo de las revistas.

## 1 | INTRODUCTION

The academic accounting community is involved in several controversial issues with respect to the fundamentals, focus, methodologies, impact and relevance of the research. It seems that many academics are uncomfortable with the current development of the discipline, and feel that it has not found the sure path that other scientific disciplines seem to follow. The existing hegemonic status of the positive research method promoted in the US (e.g. Abdel-Khalik and Ajinkya, 1979) was seen as a productive methodology that would provide a scientific level of maturity to the discipline (e.g. Beattie, 2004). However, there is a perception that accounting research, and mainly positive accounting research, has failed to be useful to standard-setting bodies or to significantly influence accounting developments (e.g. Singleton-Green, 2010, Dumontier and Raffournier, 2002). Nor has it helped to prevent questionable accounting practices (Williams, 2004), or anticipate the present financial crisis and to respond to it, given that over dependence on quantitative research is an insufficient basis for understanding and criticizing the macroeconomic and political environment (Arnold, 2009). There is a longstanding debate against the so-called mainstream scientific accounting methodology, that is perceived as producing repetitive non-innovative research and is inaccurate for explaining the complex interactions developed in social settings where accounting is produced and used (e.g. Tomkins and Groves, 1983; Baker and Bettner, 1997). Some accountants advocate the need for accounting to contribute to social well-being and make the world a better place (e.g. Gray, 2010), which in turn requires the need to allow room for departures from “normal science” and embrace multiple research methods (e.g. Merchant et al., 2003, Adams and Whelan, 2009). However, Rutherford (2010) considers that the critical perspective has also been limited in generating innovative, relevant findings in accounting, and advocates reopening space for classical normative research.

There are, then, controversial issues in the discipline that reveal a feeling of discomfort and mistrust in the potential for advancing knowledge, as well as in the assessment of which kind of knowledge should be produced. This situation is probably not solely a matter of methodology but also involves internal mechanisms and procedures for producing and disseminating knowledge in the field. Paavola et al. (2004) review several models of innovative knowledge communities and conclude that knowledge creation strongly emphasizes collective creation for developing shared objects of activity. Knowledge is not only produced in individual minds, but mainly collaboratively. In all the models reviewed, knowledge is embedded in fertile group and organizational activities. The central aspect of collaborative knowledge advancement is to expand and transform ideas, practices and materials. Interaction is crucial for creating knowledge. New ideas and innovations emerge between rather than within people, requiring participation practices and actions (Anderson et al., 1997). Innovation arises in an iterative process from systematic features of a whole community, where even exchange of tacit knowledge, including subjective insights,

intuitions, hunches and ideals, are also a crucial basis for innovative processes. It goes beyond mere learning, and pure propositional and conceptual knowledge. According to Bereiter (2002), a certain degree of “promisingness” is needed for knowledge advancement, that is: some sort of sense about what is promising and that ventures and risky efforts invested in research will attain a certain degree of success, as well as that the dissemination of knowledge will not be biased and deterred. Consequently, narrow academic communities, that are fragmented, non participative, elite focused, and restrict knowledge diffusion and research methods, will be handicapped in advancing and producing knowledge. More importantly, such communities will be handicapped in producing innovative knowledge able to contribute to long term social well-being.

In this study we critically review the accounting community’s internal procedures for generating knowledge and its dissemination. We contend that academic journals for the dissemination of accounting research are scarce, publish few articles and apply high rejection rates, while the review process is length and expensive. As a result, academic output is tiny with respect to experimental sciences, economics and other business fields. At the same time, the accounting elite has an unparalleled predominance in comparison to other business fields, hoarding the lion’s share of mainstream journal publications, and thereby strongly influencing what research topics and methodologies are acceptable. This situation is hindering the development of a participative setting for knowledge advancement. More specifically, we focus on Spanish regulations and examine the possibilities of developing research activities and an academic career. Our aim is to draw attention to the need for research evaluation procedures that improve the success of accounting research, ensure wide and non-biased dissemination of research in the field, and focus more on knowledge advancement in the discipline.

The following section describes the scarcity of accounting academic journals and the subsequent difficulties for disseminating accounting research. Then we analyse problems surrounding the publication of accounting research, such as the scarce opportunities for publishing, high rejection rates and the lengthy review process. The fourth section outlines how these problems entail a declining trend in the accounting faculty, as well as additional difficulties in critical research. The fifth section explains the difficulties in developing accounting research in the specific case of Spain, and the final section provides discussion and conclusions.

## **2 | ACADEMIC JOURNALS FOR THE DISSEMINATION OF ACCOUNTING RESEARCH**

In this section we analyse the scarcity of accounting journals, focusing on the Journal Citation Reports (JCR) of the Institute for Scientific Information (ISI), which is the most established and commonly used scientific database for assessing scientific research.

The accounting journals listed in the JCR are found in the category “BUSINESS, FINANCE”, which covers both accounting and finance. As shown in Table 1, in 2009 there were only 12 accounting and auditing journals in the JCR, 8 of which had been added in the six previous years. Two had been incorporated in 2007, one in 2008 and two in 2009. The category “BUSINESS, FINANCE” contains a total of 52 journals, of which 40 focus on finance. For the purposes of this calculation the JBFA was considered as an accounting journal. The category “ECONOMICS” contained 245 journals in 2009.

TABLE 1.- COMPARISON OF BASIC JCR DATA FOR ECONOMICS, FINANCE AND ACCOUNTING FROM 2007 TO 2009

	Median Impact Factor	Aggregate Impact Factor	Journals	Articles	Articles per journal
Panel A: 2007					
Economics	0.653	0.911	191	9,255	48.5
Business, Finance (whole)	0.72	0.834	45	2,526	56.1
Accounting	1.219	1.451*	9	295	32.8
Panel B: 2008					
Economics	0.739	1.059	209	10,724	51.3
Business, Finance (whole)	0.837	1.014	48	2,525	52.6
Accounting	1.294	1.458*	10	328	32.8
Panel C: 2009					
Economics	0.735	1.128	245	11,778	48.1
Business, Finance (whole)	0.895	1.148	52	2,584	49.7
Accounting	1.045	1.346*	12**	411	34.3

- Notes: \* Authors' calculation for accounting journals  
 \*\* List of accounting journals in the JCR in 2009 (listed in impact factor order of 2009):  
 Journal of Accounting and Economics (JAE)  
 The Accounting Review (TAR)  
 Accounting Organizations and Society (AOS)  
 Journal of Accounting Research (JAR)  
 Review of Accounting Studies (RAS)  
 Contemporary Accounting Research (CAR)  
 European Accounting Review (EAR)  
 Auditing: A Journal of Practice & Theory (AJPT)  
 Journal of Business Finance & Accounting (JBFA)  
 Abacus  
 Accounting and Finance (AF)  
 Accounting and Business Research (ABR)

Source: ISI

In addition to the limited number of accounting journals listed in the JCR, opportunities for publication are further reduced by the fact that listed journals contain comparatively fewer articles, as can be seen in Table 1. Accounting journals contained only 34.3 articles per journal in 2009, compared with 49.7 for whole business-finance and 48.1 for economics.

In addition to journals in the JCR, there are 6 accounting (and auditing) journals in the Social Sciences Citation Index (SSCI) published by Thomson Reuters<sup>1</sup>. Some highly demanding publications (such as the Journal of Management Accounting Research (JMAR) which appears as a single edition each year containing only 7 or 8 articles) are not listed in either the JCR or the SSCI.

The number of accounting journals in the JCR is increasing and the TAR has recently moved to six issues per year. However, this trend is common to other disciplines in social sciences, such as economics and finance (as can be seen in Table 1), and it is probably unsatisfactory, given the precarious situation of the accounting discipline. As shown in Table 1, the impact factor of accounting journals is higher than finance and economics journals. However, the data in Table 2 suggest decline rather than recovery. The data series used is small as is the number of accounting journals in the JCR short, but a mere exploratory analysis reveals that despite the increasing number of accounting journals in the JCR, almost all of them (and mainly the most important ones that have been traditionally included in the JCR) show a fall in impact factor and their corresponding ranking in the “business-finance” category from 2006 to 2009. The JAE is also included in “economics”, and it fell in this category too: from 3<sup>rd</sup> position in 2006 to 4<sup>th</sup> in 2007, 9<sup>th</sup> in 2008 and 15<sup>th</sup> in 2009. The declining impact factor for the most important accounting journals suggests they are losing relevance.

TABLE 2.- IMPACT FACTOR AND RANKING OF ACCOUNTING JOURNALS IN BUSINESS-FINANCE CATEGORY FROM 2006 TO 2009

	2006		2007		2008		2009	
	impact factor	ranking	impact factor	ranking	impact factor	ranking	impact factor	ranking
JAE	3.360	1	3.034	2	2.851	3	2.605	4
RAS	2.606	3	2.176	4	1.500	10	1.750	11
JAR	2.447	5	2.115	6	2.350	5	1.870	8
AR	2.185	6	1.733	7	1.920	6	1.938	5
AOS	1.286	10	1.032	14	1.803	8	1.904	7
AJPT	1.100	19	0.710	26	0.815	25	0.946	24
CAR	0.783	24	1.219	12	1.087	18	1.129	21
JBFA			0.692	29	0.737	30	0.832	28
Abacus			0.559	31	0.692	31	0.575	36
EAR					0.633	33	0.961	23
AF							0.446	45
ABR							0,359	47

Source: ISI

(1) Management Accounting Research (MAR), Australian Accounting Review (AAR), Accounting Horizons (AH), Journal of Accounting and Public Policy (JAPP), *Revista Española de Financiación y Contabilidad* (REFC) and Journal of International Financial Management and Accounting (JIFMA).

### 3 BARRIERS TO PUBLISHING ACCOUNTING RESEARCH

In this section we describe flawed practises in the reviewing and publishing of accounting research, which may provide clues for understanding the loss of relevance of published accounting research.

Bucheit et al. (2002) compared the three journals with the highest impact factor in four business disciplines for the period 1997-1999. The data, shown in Table 3, indicate that the most prominent journals publish lower number of articles in accounting than those in other business disciplines (which reinforces data from Table 1 on average impact journals) and academics seeking to publish articles in accounting journals encounter greater difficulties. Fewer articles are published, so less knowledge is disseminated and fewer authors are able to publish their work. The number of authors per article is similar, but the number of articles per faculty is much lower in accounting. It is also more difficult for authors with no US affiliation to publish in the principal specialised journals<sup>2</sup>. One of the characteristics that underline the poor academic development of the accounting discipline is the small number of academic institutions behind most published articles, particularly in the leading journals. As shown in Table 3, about 50% of authors publishing in top-tier accounting journals in 1997-1999 are affiliated to top-20 US academic institutions, a larger share than other business disciplines. These characteristics outline a narrow discipline reduced to small number of academics and institutions playing the game of academic publication, that is ill equipped for generating new knowledge.

TABLE 3.- TOP-TIER PUBLICATIONS BY DISCIPLINE 1997-1999

	Accounting	Finance	Management	Marketing
Number of articles	234	490	411	285
Number of authors	466	964	878	651
Authors per article	1.99	1.97	2.14	2.28
Articles per faculty considered	0.070	0.195	0.118	0.117
% of authors with no US affiliation	10.1	13.6	20.3	15.3
Number of authors with no US affiliation	47	131	178	100
% of authors from top-20 US academic institutions	49.8	38.1	32.3	35.6

Source: Bucheit et al. (2002).

(2) The authors do not clarify whether and to what extent researchers with no US affiliation who successfully published articles did so through collaborations with authors with US affiliations.

Table 4 contains recent figures reflecting the small number of authors who manage to publish in the most prestigious accounting journals, and the difficulties encountered by authors with no US affiliation.

TABLE 4.- AUTHORS PUBLISHING IN TOP ACCOUNTING JOURNALS

	JAE*	RAS*	JAR*
Rank according to impact factor in 2007 for BUSINESS, FINANCE (for ACCOUNTING)	2 (1)	4 (2)	6 (3)
Rank according to impact factor in 2009 for BUSINESS, FINANCE (for ACCOUNTING)	4(1)	11(5)	8(4)
Number of authors	155	104	144
US affiliation	130	82	120
No US affiliation	25	22	24
Number of different authors	147	99	140
US affiliation	122	78	116
No US affiliation	25	21	24

Notes: \* Data on number of authors are referred to 2007-08 for JAE and to 2006-07 for RAS and JAR  
Source: authors' preparation

Associated with the low number of accounting journals, the opportunities for disseminating accounting research are further reduced by certain procedures and criteria applied by journals, not least the high rejection rates generally found in social sciences in comparison to experimental sciences (Hess, 1997, p. 65). For example, Cicchetti (1991) states that from 1969 to 1986, the journal *Physical Review* had an average acceptance rate of 77%. Hargens (1988) provides a table with comparative acceptance rates of different journals considered to be among the leading publications in their disciplines at the end of the 1960s and the beginning of the 1980s; average acceptance rates were commonly between 70 and 80% for chemistry and physics journals and approximately 65% for genetics and biochemistry publications, whereas a rate of 16% was recorded for the *American Economic Review* and of only 11% for the *American Sociological Review*. The author attributes these differences not to the demands of available space but to discrepancies between the academic practices used in different scientific communities. Acceptance rates of accounting journals, as well as economics and other business fields, are low. For example: between 9.5% and 14.5% for *Econometrica* (Dekel et al., 2005)<sup>3</sup>, 6 to 10% for *American Economic Review*, 11% for *Journal of Marketing*, 11 to 15% for *TAR* and 11% for *JAE*<sup>4</sup>. Adair (1982), editor of *Physical*

(3) Papers accepted from total papers submitted for the periods 1998/99 to 2003/04 .

(4) Data from *Cabell's directory of publishing opportunities* (<http://www.cabells.com/display.aspx> consulted 5 June 2009) for *American Economic Review*, *Journal of Marketing* and *TAR*, and from editorial data in issue 1 of *JAE* volume 5 (for twelve months ending February 2010).



Review, states that in an effort to prevent the loss of valuable research articles his journal applies standard acceptance rates of 80%<sup>5</sup>, which are intended to ensure that the entire scientific community has access to important work, rather than just a handful of reviewers and the authors themselves. He reveals that the *Physical Review Letters*<sup>6</sup>, published by the American Physical Society, adopted a similar policy by abolishing the initial acceptance rate of 45%, which was considered too low, and applying a much higher one. Bornmann and Daniel (2009) analyzed 1,899 chemistry papers submitted for publication, finding that 46% were accepted and 54% were rejected. They also performed further analysis in literature databases, which revealed that 94% of the 1,021 rejected were later published in other journals in a more or less revised form.

Moizer (2009) recognizes that the acceptance rates in accounting journals have fallen to a very low level, attributing the drop to substandard manuscripts and reviewers and editors' increasingly demanding criteria. He also recognises that the time from submission to publication has increased inexorably. He warns about the burden that the whole process represents for the academic community, and the need to improve the review process.

The length of the review process is a further problem for the dissemination of accounting research. Although some leading journals have improved considerably in this area, the review and acceptance process is still extremely lengthy in comparison with other academic disciplines. Table 5 shows a comparison of the accounting journals with the highest impact factors in the JCR in 2008 with the leading journals in economics and two experimental science categories chosen at random ("Physics-nuclear" and "Biology"). Data were taken from the journals with the highest impact factor in the category for the year, and which also provided information on review periods. We have to move down to the eight indexed journal to find information on review times in the "Economics" category. As we found no information on review periods for first impact factor journal in "Physics-nuclear", we considered the second. Data are merely exploratory, but they reveal interesting information. For the accounting journals shown, the final period from acceptance of the article to its publication is similar or longer than the total period from initial receipt of the submitted article to publication reported by the physics and biology journals considered. This data reveal that in the top-tier accounting journals the reviewing and publishing processes are uniformly slow (22.7 months from receiving to publishing on average for TAR in the issues considered, 28.8 for JAR and 34.6 for JAE), while we found different lengths of the processes for the economics journals surveyed: 27.4 months for the "Review of Economic Studies" from reception to publishing (similar to accounting journals) and 9.4 for the "Journal of Economic Geography" (much shorter than accounting journals). Tsang and Frey (2007) criticise the excessive length of the review process in accounting and economics journals. They attribute

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(5) The author states that this is the most prominent journal in the field of Physics.

(6) Ranked 6<sup>th</sup> for impact factor in the JCR category "Physics; Multidisciplinary" in 2007, from a total of 69 journals.

it to the persistent requests to include changes in successive versions of submitted papers, which many authors consider to be unnecessary or inappropriate. They argue that the review process should be a filter for genuinely deficient work, rather than the drawn-out, arbitrary procedure carried out by many reviewers, who often seek personal gain by impressing publishers. In their opinion, this practise dismisses valuable research at random, thus turning the review procedure into a random walk<sup>7</sup>. It seems that the delay and/or the degree of preparation, verification and circumspection prior to publishing an article is far greater in accounting than in other disciplines, and in social sciences with respect to other sciences. Perhaps the problem is presumably caused by the laudable attempt to ensure research quality and achieve greater academic recognition. However, the discipline needs to achieve more efficient review procedures. The review process should become a mere filter for deficient research, rather than a way for research achievement, in order to simplify the procedure and allow more dynamic knowledge generation.

Table 5 extends the comparison on number of published articles across different journals and disciplines. As can be seen in Table 5, a single journal specialising in nuclear physics published many more articles (435, or 472 including short articles), than the 10 accounting journals in the JCR combined (328 articles, according to Table 1) in 2008, thus providing greater opportunities for knowledge generation and dissemination. The single journal in biology considered in Table 9 published 212 articles (328 including short articles) in 2008. Economics journals publish a slightly higher number of articles than accounting journals on average (51.3 against 32.8 articles per journal respectively in 2008, as can be seen in Table 5), although certain journals move away from this average.

Another major obstacle to publication is the high cost of the review process (shown in Table 5), which many top accounting journals require to be paid upon submission.

Given the combined effect of few academic journals, few articles per journal, low acceptance rates and the lengthy and expensive review process, it is unsurprising that ventures and risky efforts invested in accounting research are not always matched by academic success in terms of journal publications. Zivney et al. (1995) provide data on the mean annual publications for doctoral graduates of 87 US degree granting institutions in 66 accounting and finance journals (most of them not in the JCR) over 30 years. The average is 0.33 publications per year (i.e. one article every three years) for all institutions, with a maximum of 0.93 (i.e. less than one article every year) for Rochester, as well as a fifth position for Chicago with 0.618 publications per year (one article every 1.6 years). Most accounting doctors never published (e.g.: only 30.9% ever published ten years after doctoral

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(7) The arbitrariness and randomness of the review process has been largely discussed for peer review papers (Peters and Cecci, 1982, Campanario, 1996), funding research projects (Cole et al., 1981, Cicchetti, 1991, van den Besselaar and Leydesdorff, 2009), argument acceptance (Inglis and Mejia-Ramos., 2009), and the economics (Gans and Shepperd, 1994) and business fields (e.g. Raelin, 2008, Tsang and Frey, 2007).

TABLE 5.- DATA COMPARISON BETWEEN TOP JOURNALS FROM DIFFERENT DISCIPLINES.

	PHYSICS, NUCLEAR		BIOLOGY		ECONOMICS <sup>3</sup>					BUSINESS, FINANCE								
	JFCNPP	PLoS Biology	Quar J. Ec.	J. Ec. Lit.	J. Ec.Geogr.	Rev. Ec. Stud.	JAE	JAR	TAR	JFCNPP	PLoS Biology	Quar J. Ec.	J. Ec. Lit.	J. Ec.Geogr.	Rev. Ec. Stud.	JAE	JAR	TAR
Rank according to impact factor in subject category in 2008	2	1	1	2	8	10	2 (1 Acc)	5 (2 Acc)	6 (3 Acc)									
Issues in 2008 <sup>1</sup>	12	12	4	4	4	4	6	5										
Number of articles in 2008 <sup>1</sup>	435	212	41	19	33	47	42	38	52									
Mean articles/issue in 2008 <sup>1</sup>	36.3	35.3	10.3	5.8	8.3	11.8	7	7.6	4									
Mean number of articles per journal in all JCR journals of the subject categories in 2008	260	93.6	51.3					32.8										
Months received-published <sup>2</sup>	3.9	7.2	n/a	n/a	9.4	27.4	34.6	28.8	22.7									
Months accepted-published <sup>2</sup>	n/a	2.0	n/a	n/a	5.0	8.5	5.7	8.1	7.8									
Publication fees (subscribers)	free	US\$2,850 <sup>4</sup>	free	free	free	free	US\$400 (350) <sup>5</sup>	US\$400	US\$400 (200)									

Notes: 1. 2007 for accounting journals  
 2. Mean data from issue 5, vol. 36 in 2009 for the Journal of Physics G: Nuclear and Particle Physics (JFCNPP), April 2009 issue for the PLoS Biology, October and August 2007 issues for the Journal of Economic Geography, October 2008 issue for the Review of Economic Studies, May and April 2010 issues for JAE, June and March 2009 issues for JAR, and May and July 2010 issues for TAR.  
 3. The top-ranked journals according to impact factor in ECONOMICS do not provide information on the terms of acceptance and publication in the issue.  
 4. Only applies to articles accepted for publication.  
 5. Refunded for all accepted manuscripts.

Source: authors' preparation from journal data

graduation). According to data provided by Brown et al. (2007), UK accounting and finance academics who have successfully published articles do so on average every 14.3 years in a list of top 16 accounting and finance journals, as well as every 5 years in a list of top 44 journals (33.3 and 12.5 years respectively for all academics), but not all of them are in the JCR. The authors treat accounting and finance as a single discipline. From the data they offer on the number of articles published in finance and accounting journals, it is clear that the specific results for accounting are considerably worse. Brinn et al. (2001) highlight the minimal presence of authors from the UK in leading accounting journals throughout the 1990s, during which time only two UK academics published in TAR and seven in the JAR.

If we consider that the UK has the highest levels of scientific production in Europe<sup>8</sup>, authors from the rest of Europe, or from institutions in non-English speaking countries in general terms, face many more difficulties. Jones and Roberts (2005) revealed that authors from institutions outside US, UK, Australia, Canada and Hong-Kong contributed with just 5% and 20% of publications in six highly-rated US and UK journals respectively. Raffournier and Schatt (2010) also warned on the difficulties of publishing in accounting academic journals for non-English speaking authors.

Table 6 provides comparison of accountants' output with other disciplines. It shows the top-ranked authors per number of papers in the "Economics & Business" category (panel A) and illustrates the considerable distance that separates researchers in this field and those working in experimental sciences (panel B). In addition, five of the top 8 positions in ECONOMICS & BUSINESS are held by physicists, physicians and chemists. The other three authors who work strictly within the areas covered by the category, rank comparatively poorly in all fields. A specific ranking cannot be obtained for accountants or researchers in general business disciplines, but the table shows the position of some of the most prominent accounting academics, who are revealed to be of only marginal importance in the broader field "Economics & Business". This issue, however, deserves future in-depth analysis as this data suggest that accountants are unable to compete with economists (and perhaps with researchers in other business fields) in awards for research grants and recognition. This data suggest that experimental sciences provide more opportunities for knowledge generation and dissemination than social sciences or economics with respect to accounting. The differences are also pronounced in citation rankings (not shown). The logical progression of this situation would see the accounting discipline gradually colonised by scientists specialising in other areas (most immediately, although not exclusively, by economics and finance specialists), who would find themselves at an advantage when seeking accounting academic positions. The arrival of these scientists is beneficial for the accounting discipline, as it provides new scopes, skills and

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<sup>(8)</sup> According to the study by Chan et al. (2006), the number of articles, in the top 19 accounting journals considered in their research, published by authors affiliated to universities and research centres in the UK represents 68% of the total for Europe.

competitive pressure. However, it is also detrimental, because it jeopardizes the possibilities for accountants grown in a far less favourable environment, but skilled in accounting issues. Were it to take hold, this pattern would contribute to empty accounting research from accounting concepts and meanings, and to focus merely on technical research methodologies. In fact, researchers in accounting are aware of the need to stress such methodological aspects, and/or engage in research issues which are suited to such methodologies, in order to get published. Singleton-Green (2010) complains that it is possible to engage in accounting research without being an accountant or understanding accounting.

TABLE 6.- TOP-RANKED AUTHORS PER PAPER FOR ECONOMICS&amp;BUSINESS AND ALL FIELDS

	Number of papers in EC & BUS	Number of papers in ALL FIELDS	Main field (number of papers in the field)	Ranking in ALL FIELDS
Panel A: ranking per paper ECONOMICS & BUS				
1. Lee, J	128	7,623	Physics (1,279)	17
2. Wright, M	100	420	Clinical Medicine (129)	4,213
3. Kim, J	90	8,045	Clinical Medicine (1,167)	12
4. List, JA	84	96	Ec & Bus (84)	24,956
5. Kim, S	81	6,670	Clinical Medicine (1,173)	20
6. Shogren, JF	78	98	Ec & Bus (78)	24,512
7. Zhang, J	78	10,493	Chemistry (2,083)	5
8. Phillips, PCB	70	80	Ec & Bus (70)	29,773
Some important accounting authors:				
358. Kothari, SP (364 in 2007)	18	20		57,080
391. Barth, M.E. (319 in 2007)	17	17		58,300
670. Ittner, CD (532 in 2007)	12	12		60,693
Panel B: ranking per paper ALL FIELDS				
1. Wang, Y		13,137	Chemistry (2,814)	1
2. Zhang, Y		12,919	Chemistry (2,868)	2
3. Wang, J		11,427	Chemistry (2,293)	3
4. Liu, J		10,738	Chemistry (2,524)	4
5. Li, J		10,582	Chemistry (2,067)	5
6. Li, Y		10,571	Chemistry (2,278)	6
7. Zhang, J		10,493	Chemistry (2,083)	7
8. Kim, JH		8,963	Clinical Medicine (2,102)	8

Source: ISI Essential Science Indicators (ten-year data with ISI 2009)

#### 4 THE ACCOUNTING FACULTY: BETWEEN THE INFLUENCE OF THE ELITE AND A DECLINING DISCIPLINE.

In previous sections we analyse some of the factors leading to low knowledge generation and dissemination in the discipline, and consequently to an adverse setting for the success of accounting researchers. The logical progression of this situation is the stagnation and decline of the discipline. In this section we discuss the statistics showing that decline.

The Advisory Committee on the Audit Profession of the US Department of Treasury (ACAPDT) issued a report in 2007 on the status of accounting faculty in the US (ACAPDT, 2007). Accounting faculty in the US decreased 13.3% between 1993 and 2004, despite an increase in the number of students (+12.3%), and in faculty in business fields other than accounting (+22.6%). The decrease was much higher for tenured (18%) and tenure track (19.9%) faculty. However, Ph.D. production remained relatively steady over the period. The ACAPDT estimated that the supply of accounting faculty would be about half of the required replacement for the next 5-10 years. Baldwin et al. (2010) present data that depict a decreasing trend in doctoral accounting programs and graduates in the US between 1987 and 2006.

One important factor that, matched with the highly demanding academic nature of the discipline, may deter students from engaging in doctoral accounting programs, is the range of professional opportunities available to Business Management and Administration graduates, who would also be suitable candidates for an academic career. The attractive prospects offered by the market deter many students from investing in academic training in the discipline, beyond specific professional courses and master's degrees. While practical-professional training is valued by firms, there seems to be no market outside of academia for accounting doctoral graduates, as indicated by the small 3% average of all accounting doctoral graduates in US during 1987-2006 employed outside of academia (Baldwin et al., 2010). Similarly, our perception is that few students in Spain enrol in accounting doctoral programs, or few students enrolled in business doctoral programs are interested in accounting. In addition, many of these students divide their time between academic work and professional activities, with the professional side generally taking precedence. Drop-outs are frequent before the thesis stage, and much of the doctoral research focuses primarily on professionally-orientated subjects, which are not fully valuable for publication in academic journals. There are also many attractive professional opportunities for current academics, as a result of which many lecturers and professors dedicate only part of their time to teaching and research. Even full-time academics can be tempted to reduce their research workload to focus on professional activities, in view of the obstacles to research activities. Beard et al. (1985) document a characteristic publication productivity curve of accounting faculty in the US that suggests that productivity reaches a maximum within the first five years of the academic career and then declines substantially throughout the remainder of the career.

Fogarty and Markarian (2007) note that in the US the number of doctoral graduates in accounting, as well as the share of assistants in total faculty, has decreased sharply and persistently in recent years, pointing out that it is a sign of a steady decline of the discipline, in contrast to other business disciplines. They suggest that this trend reflects the severe difficulties of achieving tenure and a decline of the accounting discipline. They complain about the consequences of this situation. Business schools and universities will be

dissuaded from investing in and funding doctoral programs, so that accounting will lose academic status to become a mere service discipline, and consequently, the supply of new and more promising ideas will be eroded. The authors argue that the deficient supply of new doctorate graduates, tenure-track and tenured faculty could signal that the accounting field is so demanding that few are able to meet its high standards of accomplishment in terms of publication. They suggest that the lack of attractive career prospects may dissuade graduates from engaging and investing in doctoral programs.

Additionally, Lee (1995) notes the presence of an elite group in accounting that shares research funding and publications between its members and offers few opportunities to others. We have already mentioned that the share of authors affiliated to top US academic institutions publishing in top-tier academic journals is higher in accounting than in other business fields (see Table 3). Fogarty and Yu (2010) report that 82.3% of doctoral attendees over the 1995-2005 period publishing more than 5 articles in the top-tier accounting journals during this period belong to the top 20 doctoral institutions, as well as the 50.7% publishing 2 to 4 articles, and the 41.9% publishing 1 article. Placement is also significantly influenced by cover letters and telephone calls from prestigious degree granting institutions (Stammerjohan et al., 2009).

Although it is very difficult to publish and achieve a successful academic career in accounting, even in the mainstream, the difficulties are greater for alternative or critical research. One important issue with respect to the extant internal structure of the discipline is that it exacerbates these difficulties and allows almost no ground for alternative subjects and methodologies. This internal structure of the discipline, and specifically the unparalleled predominance of an elite group, entails additional consequences of narrowing the scope of subjects and methodologies. Plumlee et al. (2006) surveyed accounting doctoral students, finding that they are mostly drawn to financial accounting in the hope of getting articles in the necessary publications for career success, while other research fields are set aside. Ballas and Theodorakis (2003) reveal that the most popular area of research in North America is capital markets/financial accounting. Parker et al. (1998) interviewed a sample of professors and heads of university accounting and management departments in UK and Australia. They found a perception of overwhelming performance demands upon new entrants to the academic profession. Some interviewees stated their mistrust of the refereed journal publishing process, expressing doubts over its impartiality and an accompanying suspicion of the influence of an elite club. They concluded that the whole system of knowledge production leads to the pursuit of quantity of articles, safe, conservative research topics and narrow, conservative research methodologies. Broad and Wade (1985) argue that the objective self-regulating mechanisms of science do not always work in practice. They suggest that scientific practice is not guided solely by logic, rationality and objectivity but is also affected by a substantial irrational component. Williams (2004) suggests that the predominant accounting research is largely determined by economic interests and merely

provides rationales for legitimating them. The small available space for dissemination of research allows few opportunities for alternative topics and methodologies. Increasingly, mainstream journals are being accused of academic conformity and conservatism (e.g. Hopwood, 2002)

## 5 THE NEW INSTITUTIONAL SITUATION IN SPAIN.

In Spain, recent regulations have made it difficult to adapt evaluation criteria to the objective difficulties of each discipline. While the Universities Act (*Ley Orgánica de Universidades*, LOU) was a laudable attempt to improve faculty quality, its strict enforcement makes it difficult for accounting academics to reach the level of assistant lecturer (“*contratado doctor*”) or tenured lecturer (“*Titular de Universidad*”). The LOU establishes a single set of regulations for all universities and areas of knowledge, in which university readers (“*ayudante doctor*”) have a period of five years in which to secure accreditation as assistant lecturer or tenured lecturers. Given the problems described in this paper, academics would find it difficult to fulfil accreditation requirements in this period of time. The 5 years stipulated in the LOU for a university reader (“*ayudante doctor*”) does not fit in with the accreditation requirements in business disciplines, particularly accounting. Leaving aside the question of whether a generic standard should be open to the introduction of specific adjustments, the criteria that are valid in other disciplines cannot be met in the stipulated accreditation period, which is essentially shorter if we take into account the time taken to process requests and reach decisions. ANECA<sup>9</sup> (2008) tries to provide criteria adapted to each area and requires academics seeking accreditation as tenured lecturers (“*Titular de Universidad*”) in social sciences to have published at least 8 articles in journals listed in specific indexes, of which “a significant percentage” should be indexed journals with a “moderate quality index”. For accreditation as Full Professor (“*Catedrático de Universidad*”), academics are required to have published at least 16 articles in listed journals, and “a significant proportion” should again be indexed journals with a “moderate quality index”. Quality publications essentially consist of indexed journals which, in the Spanish case, are defined as “journals of recognised prestige and included in catalogues such as the *Journal Citation Reports* [JCR] or their equivalents in each specialist area.... Preference is given to articles published in journals of recognised prestige, which are generally accepted to be those ranked highly in their field in the ‘Subject Category Listing’ of the *Journal Citation Reports*, the *Science Citation Index* (SCI), the *Social Sciences Citation Index* (SSCI) or others” (ANECA, 2008, pp. 44-45).

Additionally, the academic success of university teaching staff is increasingly linked to their ability to attract research funding and publish articles in quality academic journals

<sup>(9)</sup> *Agencia Nacional de Evaluación de la Calidad y Acreditación* (ANECA): National Agency for Quality Assessment and Accreditation.



(Parker and Guthrie, 2005). Research results in academically advanced countries are measured objectively on the basis of publications in journals listed in the above mentioned catalogues. Given the characteristics outlined above for the accounting discipline, the generic Spanish standard is a bad fit for this discipline.

Countries without such stringent regulations, such as the US, allow a degree of flexibility in the recruitment and consolidation of academics. Reinstein and Calderon (2006) state that most university accounting departments base their recruitment decisions on *ad hoc* evaluations of each CV received, rather than considering publications in specific lists of journals. According to the data provided by Johnson et al. (2002), 39 Ph.D. Granting Institutions require an average of 2.97 publications in the top 6 accounting journals or 3.96 articles in the top 7 to 33 journals considered in this study for promotion to associate professor (with tenure)<sup>10</sup>, according to the results of a survey sent to accounting program coordinators listed in the Prentice Hall Faculty Directory. The 91 Comprehensive Institutions (for bachelor's and master's degrees) require an average of 1.19 or 4.18 publications, respectively, for promotion to the same level.

Given the scarcity of academic accounting journals, their high rejection rates, lengthy review process, and that all the procedures in the discipline bode badly for knowledge generation and dissemination, as well as for academic performance, the Spanish requirements for reaching tenured positions are difficult for accountants to meet, not only in Spain, but also in terms of current academic performance in the most relevant countries in accounting. We believe that the real problem lies in applying the same criteria to all social sciences, in particular accounting and economics, and in the periods required for obtaining the necessary accreditation, essentially at the level of university readers ("*ayudante doctor*") for attaining the subsequent level of assistant lecturer or tenured lecturers.

Other awards and recognitions are also difficult to meet. Different indicators show that only a small number of groups get competitive funding for accounting research. For example, a keyword search of projects included in the call for research proposals of the Spanish *Secretaría de Estado de Universidades e Investigación* (Department of Universities and Research) from December 2004 shows that only 8 accounting projects were awarded funding for the period 31-12-2005 to 31-12-2008, from a total of 105 projects to receive funding under the economics subprogram. In addition, the data in Table 1 indicate a decreasing presence over time: only 4 accounting projects (identified by combinations of keywords in the entire set of projects applying for funding) were approved in 2008 under the *Plan Nacional de I+D+I del Ministerio de Ciencia e Innovación* (National R&D&I Plan of the Spanish Ministry of Science and Innovation), from a total of 122 research projects in the Economics subprogram. This minimal representation is reflected in the success rate,

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(10) The equivalent position in Spain is *Titular de Universidad*.

which is much lower for accounting projects than for those in finance or economics. Finance projects were identified from all applying projects using different keywords, and papers were excluded if the title was not considered specific to the discipline; for example, two finance projects were reclassified in the accounting category. Projects classified in the economics category were identified using the keyword “economics”, and no paper was excluded following analysis of the titles. Increasing the number of keywords used would identify a much larger number of projects in the economics (“*economía*”) category. For example, the keywords “innovation” (“*innovación*”: 20 projects), “competition” (“*competencia*”: 9) and “competit” (“*competit*”: 8) identify studies whose content is clearly specific to the field of economics. Since accounting projects submitted for grant compete in a block with economics projects, which face fewer objective difficulties, it is unsurprising that the number of accounting projects to receive competitive funding is scarce and comparatively less successful than their counterparts in economics, as can be seen in Table 7.

TABLE 7.- RESEARCH PROJECTS IN THE SPANISH NATIONAL R&D&I PLAN OF THE MINISTRY OF SCIENCE AND INNOVATION IN 2008 (ECONOMICS SUBPROGRAM).

	Accounting (various keywords)	Finance (various keywords)	Economics (only one keyword: ECONOMIA)	Total
Applications	10	22	20	
From which awarded	4	15	14	122
% success	40.00	68.18	70.00	

Source: authors' preparation with data from the Spanish Ministry of Science and Innovation

There is also a wide perception that the award of six-yearly research recognition, also shows that accounting achieves vastly inferior results to other disciplines such as economics and finance in Spain.

Table 8 shows numbers of applications for funding for research programs in the United Kingdom. Although separate data are not available for accounting, it can be seen that the total numbers of applications for and awards of funding, and the corresponding success rate, are much lower in management and business disciplines than in economics.

TABLE 8.- APPLICATIONS FOR AND AWARDS OF RESEARCH FUNDING FROM ECONOMIC &amp; SOCIAL RESEARCH COUNCIL (ESRC) IN THE UK (2001/02 TO 2005/6)

	Applications	Awards	% success
Economics and Social History	182	65	35.7
Economics	455	166	36.5
Management and Business Studies	289	55	19.0

Source: ESRC Annual Report 2007-08

(<http://www.esrcsocietytoday.ac.uk/ESRCInfoCentre/about/CI/accounts/index.aspx>)

Given the characteristics of procedures in the accounting community outlined above, the fact that they are unlikely to change in the short run, and that society needs accounting research, evaluation bodies in Spain should demonstrate a better grasp of reality and an understanding of the problems faced by researchers, which would help to harness the valuable work carried out by those determined to forge a successful academic career. The tendency to combine (and confuse) business and economics disciplines in evaluation procedures compounds the problem and makes it more difficult to determine an appropriate solution. Obliging accounting academics to compete in the same field and with the same committees and criteria as economists would, in practice, substantially reduces the possibilities of developing accounting as a discipline. A first step towards developing a more equitable and realistic stance would be to establish separate fields, criteria and committees for economics and business, and to make additional adjustments to account for the greater objective difficulties in accounting.

With the exception of a small number of researchers who have managed to make significant academic progress in accounting, Spanish academics have generally adopted three main strategies for overcoming the difficulties outlined above. In the first case, some move into other research areas and leave accounting as a teaching “sideline”. This is the most attractive option from an individual perspective, and is likely to be the most common strategy unless corrective measures are introduced. This scenario would entail a gradual decrease in accounting research. The second option is to seek publication in related journals (generally in economics and finance) by submitting research that focuses principally on accounting subjects but shows a degree of correlation with the areas relevant to the journals. However, this option requires high expenditure to adapt formats, subject matter, methodologies, etc. In addition, research focusing specifically on accounting runs the risk of being continually overlooked. The third strategy is simply to give up on any attempts to publish in academic journals and to focus on other, presumably professional, activities.

## 6 DISCUSSION AND CONCLUSIONS

Accounting is affected by a range of general problems applicable to all the social sciences, but these problems are exacerbated by a series of specific factors. Since this is a far-reaching problem, we cannot expect immediate changes to the protocols and procedures for the dissemination of knowledge in social sciences. The solution must be gradual and will require the evolution of the disciplines themselves, as well as general sociological changes and a more widespread awareness of the problem. Only part of the solution can be provided by accounting academics in the short term, and to do so they will need to make better use of the extensive body of literature on the subject and take into account the specific characteristics of the discipline. However, according to the picture outlined in this paper, accounting is in more urgent need of a solution.

The prospect of a decaying academic accounting community with the predominant influence of a small elite provides a picture of excessive narrowness for dealing with the collective dimension of knowledge creation. It does not allow the necessary processes of participation that knowledge generation requires. On the contrary, the main features of the accounting community's internal structure seem to be more oriented towards issuing knowledge from top to bottom, than towards flows in an array of directions from multiple sources necessary for the iterative and participative processes of knowledge generation. The accounting community focuses more on restricting and monitoring than on disseminating. It is more concerned about safeguarding the soundness of what can be published, than allowing self judgement. It places more emphasis on monitoring rewards, than promoting the generation of new ideas and knowledge. The model of a large bulk of research rejected for publication restricts discussion and communication to isolated individuals, whereas it could be interesting for, and benefit an entire community. It aims more at restricting the generation and publication of knowledge, than at providing facilities for disseminating it. It seems more oriented to control than open to knowledge generation. It shows more confidence in a handful of reviewers than in the whole academic community. The dynamics of the accounting community lead it to impose excessive difficulties and preventive attitudes. The emphasis is on ensuring the publication of highly accomplished research, even if it deters the publication of valuable research. However, dynamic knowledge generation and innovation proceeds through small participative steps of contribution. The internal procedures of the discipline favour slowness and expiration rather than speed and renewal. They rely more on a small group than on allowing the emergence of multiple sources of knowledge generation. While the internal procedures could be a well-meaning strategy to guarantee research quality, they also contribute to elite control and bode badly for knowledge advancement and innovation. They allow little ground for subsistence and regeneration. In the end, they promote biased research in canonical topics and methods instead of innovative and critical ones, social conformation instead of changes aiming at long term social well-being.

A significant first step towards finding a solution would be to simply increase awareness of the problem. It would be unfeasible to ask the rest of the academic community to recognise the difficulties faced by accounting researchers if no efforts are made to solve the problem from within the discipline itself. Even the elite should realise the unworthiness of predominating over a handicapped and declining field. The academic community should recognise the situation and begin to change its internal procedures. The number of journals, articles per issue and general means of dissemination must be increased. Internal evaluation procedures require improvement in the form of simplicity, shorter review terms, lower prices and facilitating the whole process. Journals should contribute towards building a worldwide accounting community and break up their excessively compartmentalized influence, usually organized by geographical areas. Evolving into an attitude of review process as a mere filter for genuinely deficient research, rather than as a means of research achievement, would simplify the procedure, shorten terms, speed dissemination, increase communication, enlarge topics and methodologies, invigorate the research community with new entrants and discussions, promote multiple focus and iterative benefits, and ultimately, improve knowledge generation. Solutions to most of these issues are not easy to find and implement, but an important step is to become aware of the situation.

More reliance on replication studies may provide better foundations for the discipline. Hubbard and Vetter (1996) believe that greater academic progress could be made in business disciplines if there was a more solid theoretical foundation upon which to build. This would require more empirical studies and, in particular, more replications to corroborate the findings of existing empirical research. However, since this type of study is not highly valued by the academic community and is rarely published, most academics are reluctant to devote time to it. As a result, the theoretical basis of these disciplines is weak, and many empirical findings are isolated, tenuous and not sufficiently studied to evaluate their reproducibility and general applicability. Weaknesses in the theoretical foundations of business as an area of knowledge raise doubts about the validity and reliability of the basic tenets of each discipline. The overwhelming demand for originality makes it even more difficult to publish in these areas. There is, then, an opportunity in replication studies for improving the development and consolidation of fundamental knowledge in accounting, as well as providing an opportunity to contribute.

The situation should also be made known to the rest of the academic community. While the real solution is evolving to a new framework for the discipline, in the interim, assessment of accounting research deserves differentiated criteria. Since each area of knowledge has its specific characteristics, it is unrealistic to put academics from different disciplines in direct competition with one another. For example, it is highly unlikely that an economics research project would receive funding if the request was made in direct competition with proposals in clinical medicine, biology or nuclear physics. However, research in economics and, indeed, accounting research is also beneficial to society. Separate criteria for business

disciplines would be a fairer reflection of the objective difficulties encountered in these fields and would create a more suitable foundation upon which to base research and develop academic careers, particularly in the case of accounting, where the greatest difficulties are found. Consequently, separate committees with independent criteria should be established for economics and business studies in Spain, given the present situation.

In short, the “sure path” towards renewed academic production in accounting needs a general improvement in the internal mechanisms and procedures of the discipline, increased awareness of the problem among accounting academics and the implementation of specific evaluation criteria in the interim.

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