ACCOUNTING RESEARCH PRODUCTIVITY: MORE HEAT THAN LIGHT?

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ABSTRACT

Accounting research productivity has acquired mythic characteristics. What constitutes productivity in accounting research, in particular financial accounting research, has for decades not been measured by the amount of work that is required to generate publishable research, but by the quantity of publications, more by the particular journals where the research is published and like a giant multi-level marketing scheme, by the peculiar property that the more frequently a particular researcher is cited by subsequent researchers, the more productive the first researcher becomes.

This paper reviews the various ways productivity in financial accounting research is benchmarked and how the meaning of accounting research productivity is distorted by those benchmarks. It then examines the criticisms leveled against financial accounting research and synthesizes productivity in accounting research with the criticisms of accounting research. In so doing, this paper suggests that financial accounting research produces more heat than light and accounting research productivity benchmarks do not measure contributions to new accounting knowledge useful to society or the profession.

Here, you see, it takes all the running you can do, to keep in the same place.
If you want to get somewhere else, you must run at least twice as fast as that!
The Red Queen

INTRODUCTION

A measure of energy efficiency is how much energy is lost in the conversion process such that, e.g., an incandescent light bulb is only 10% efficient. That is, the amount of electrical energy (the input) used to produce light (the output) is only 10% efficient since 90% of the energy (the input) is converted into heat (an undesired output) and only 10% of the energy is converted into light (the desired output). The 90% of energy converted into heat is simply wasted.

In accounting research the input is the research effort ("accounting research energy") and the desired output is the production of new knowledge ("accounting research light"). But the amount of new knowledge produced by accounting research can be compared to an incandescent light bulb – inefficient and disproportionate to the research effort. Less new knowledge is produced

(light) than the effort required to produce the new knowledge (energy). Instead, more heat is produced in the form of subsequent mutual citations rather than actual new knowledge that is useful to society or the accounting profession.

Virtually every study on accounting research productivity begins by acknowledging that there have been many studies on the productivity of accounting faculty with respect to their research. Over the last forty some years, accounting research productivity studies have been published in both elite journals and non-elite journals.

While this is not an empirical study that measures precisely (or even imprecisely) the amount of input or the inefficiency of published accounting research output compared to input, an analysis of accounting research productivity studies compared to what is seen as the amount of new knowledge produced sufficiently supports the validity of the conclusion that little new useful knowledge is produced compared to any productivity measure.

The next section discusses the importance and contribution of this study. The following section is a chronological review of the literature of accounting research productivity studies and the criticisms of accounting research. This is followed by the discussion and conclusion which synthesizes accounting research productivity studies and the criticisms of accounting research.

IMPORTANCE AND CONTRIBUTION

There have been many studies on the research productivity of accounting faculty. The studies on research productivity have focused on such things as the journals in which the research is published or the university affiliations of the researchers. At the same time, many criticisms have been leveled against the quality of accounting research and its contribution to accounting knowledge.

However, no study has yet placed the criticisms of accounting research and its contribution to accounting knowledge within the context of accounting research productivity. This study is unique in that it places the criticisms of accounting research and its contribution to accounting

knowledge within the context of accounting research productivity thereby revealing what productivity in accounting is actually measuring. It contributes to our understanding of what benchmarks for accounting research productivity mean.

The following section is a review of the literature of accounting faculty research productivity and the criticisms of accounting research and its contribution to new accounting knowledge.

THE PROBLEM OF MEASURING RESEARCH PRODUCTIVITY

First, several things must be understood. One, this is not a study of accounting research journal quality or rankings, or university or accounting program quality or rankings, or the influence of journals, articles, or individually named faculty members and will thus attempt to avoid, to the extent possible, getting sidetracked from its purpose of examining metrics and benchmarks for measuring accounting research productivity. However, accounting research productivity metrics and benchmarks for measuring accounting research productivity cannot be separated from considerations of journal quality or rankings, or university or program quality or rankings, or the influence of journals or articles, or individually named faculty members simply because most metrics and benchmarks use journal or university rankings. Nor does it address faculty promotions *per se*, but only as faculty promotions are seen as linked to research productivity.

Two, accounting research productivity is often referred to as "contributions," "output," "number of publication," "quantity," or "activity." So, while a study may not use the term "productivity" explicitly, it is included here if it uses a synonymous term. Three, the focus of the paper is on financial accounting research productivity as opposed to topics such as managerial or tax and, where relevant to research productivity, only schools in the U.S.

With this in mind, consider the following example. Prof. Smith conducts a study on X and submits it to Accounting Journal Y, a non-elite[1] but peer-reviewed accounting journal with an Impact

[1] "Elite" accounting journals are generally considered to be *Accounting, Organizations and Society*; *The Accounting Review*; *Contemporary Accounting Research*; *Journal of Accounting and Economics*; and *Journal of Accounting Research*.

Factor of 1.0.[2] It is accepted with no revisions required. But Prof. Smith withdraws the paper. Prof. Smith then submits it to Accounting Journal Z, an elite journal with an Impact Factor of 4.0. It is accepted with no revisions required and is subsequently published in Accounting Journal Z.

Now, if you are wondering why Prof. Smith would have first submitted her research to Accounting Journal Y, a non-elite journal, instead of Accounting Journal Z, an elite journal, you are missing the point[3] which is, Prof. Smith is now considered to be four times more productive than had the paper been published in Accounting Journal Y, even though it is the same paper, merely because it was published in an elite journal, not because additional work was performed or because it produces more new knowledge than would have been produced had it been published in Accounting Journal Y.

As explained in the following section, Prof. Smith's paper will be considered more influential and more important simply because it is published in Accounting Journal Y, an elite journal. As a result, Prof. Smith will considered more productive and as a result may likely to receive a promotion, or a raise, or tenure.

Lest the reader doubt the reality of this scenario, consider the recent adoption of a written research productivity policy by the University of Wyoming based on recommendations by the AAUP that awards points toward tenure and promotion for publishing in various journals. The points vary according to journal ranking. For example, for non-doctoral granting institutions, publishing in an elite journals earns 6 points while publishing in non-elite journals earns only 1 point. (Walker, Fleishman, & Stephenson, 2013). Thus, a faculty member would have to publish six papers in a non-elite journal to earn 6 points, requiring 6 times as much effort.

[2] See Huber (2016) for a discussion of the relationship of impact factors and accounting research.
[3] The "pecking order" would typically be the reverse. That is, researchers normally first submit their research to elite journals with higher Impact Factors and then when rejected, they submit to non-elite journals with lower in Impact Factors.

Consider another example grounded in citation analysis. Citation analysis is frequently used in accounting research productivity studies. Citation analysis works like a giant, multi-level or network marketing scheme[4] where Jones sites Smith, Smith cites Jones and Johnson, Johnson cites Jones and Smith, and Jones then cites Johnson, Smith, and of course, Jones. All are now considered more influential as a result of the multiple citations and, according to some research productivity studies, more productive[5] (Brown, 1996, Brown & Gardner, 1985).

The next section reviews the literature on financial accounting research productivity and the criticisms of accounting research. Only accounting research done in the U.S. and its criticisms are reviewed. Possible gender issues are not considered.

ACCOUNTING FACULTY RESEARCH PRODUCTIVITY: A REVIEW OF THE LITERATURE AND CRITICISMS OF ACCOUNTING RESEARCH

Accounting Research Productivity

Accounting research productivity has been studied for some forty years, mostly in attempts to develop research productivity metrics and benchmarks for measuring productivity. Each successive study in accounting research productivity adds a new dimension such as adding quality measures to quantity measures or adding a time factor, or expanding a benchmark from a limited number of schools or journals to include more schools or journals. Most acknowledge that developing productivity metrics and benchmarks is difficult. Almost all warn against the potential abuse of productivity metrics and benchmarks, but then suggest that administrators, faculty, and other researchers that their metrics or benchmarks can be used for performance evaluation, tenure and promotion decisions, and merit pay decisions.

Forty years ago, Carpenter, Crumbley, and Strawser. (1974) studied accounting faculty perceptions of the quality of accounting doctoral programs and accounting faculties at

[4] "Multilevel marketing is a way of distributing products or services in which the distributors earn income from their own retail sales and from retail sales made by their direct and indirect recruits" (p. 140). Thus, citations is a method of increasing social and professional capital.

[5] See Huber (2015) for a discussion of the misuse of citation analysis and impact factors.

institutions that offer doctoral programs. They adopted and modified a questionnaire used by the American Council on Education. With 279 usable responses they concluded that the reputations of accounting faculties appear to be measured principally on the basis of national reputations for scholarship.

Subsequently, Bazley and Nikolai (1975), extended the Carpenter, Crumbley, and Strawser (1974) study to develop a ranking based on the quantity of published articles of accounting departments according to the institution where the author was located at the time the article was written, and the institution where the author earned his or her doctorate. Their reasoning was that the ranking by Carpenter, Crumbley, and Strawser was subjective and they believed that an objective ranking was preferable—the quantity of articles published in the accounting journals.

They reviewed the number of articles in four leading accounting journals from January, 1968 through July, 1974 along with the names of each author or joint author noted.[6] Based on the absence of commonality between the compared rankings they suggested first that published research is only one factor that contributes to perceptions of quality. Other interpretations of the differences in rankings included the misperception of the quantity of publications, that the rankings were significantly influenced by perceived quality, or that the difference in the sizes of the various faculties and doctoral programs could affect the perceptions of quality.[7]

Three years later Andrews and McKenzie (1978) adjusted the rankings of Bazley and Nikolai (1975) by weighting articles in the four journals included in the Bazley and Nikolai study by factors representative of the perceived quality of each of the journals, as well as by computing an index for publications per faculty member that accounts for the size of the faculty for the top 15 schools. However, the differences in the quality of the articles within each particular journal were considered.[8]

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[6] The four leading journals were *The Accounting Review*, *Journal of Accounting Research*, and, probably the last time they were considered to be "leading journals," *The Journal of Accountancy*, and *Management Accounting*.
[7] Individual universities and authors are not relevant to this study and are therefore omitted.
[8] How to measure and compare the quality of the articles within each particular journal was not suggested. Also, for the first, the length of articles was mentioned as a potential metric for comparison.

As might be expected, there were shifts, although minor, in the rankings as a result of the effect of the differences in the perceived quality of the journals. More significantly, the number of publication per faculty member index for the fifteen leading accounting departments reported by Bazley and Nikolai resulted in a significant shift in rankings.

Liao and Boockholdt's (1983) study concluded that perceptions of accounting faculty quality were not strongly correlated with journal rankings based on quantity of faculty publications in journals weighted by quality.

Bublitz and Kee (1984) then reviewed multiple rankings of university accounting research programs using a new survey of accounting publications of faculty in those universities as well as an increased number of accounting journals over prior studies. They suggest that "Because many schools are competing for research money, students, and faculty, CPA firms and other contributors may use measures of published research in allocating their contributions to schools [while] students and prospective new faculty may employ the results of such studies in choosing an institution compatible with their individual objectives" (p. 41).

They grouped the journals into five categories: Academic-Practitioner journals; Practitioner-Public journals; Practitioner-Private journals; Tax journals.[9] Among their conclusions were that additional information other than quantity such as using some measures of the various research markets and schools that publish in academic journals are more likely to produce graduates that publish in the same academic journals.[10] In addition, graduates of schools that publish frequently do not necessarily join faculties that publish frequently and graduates of schools that publish infrequently do not necessarily join faculties that publish (infrequently.

Because previous studies of research contributions of accounting faculties and graduate programs focused on the number of articles authored by the certain groups of researchers or the

[9] Out of top 13, only two had accounting in the title of the journal.
[10] They noted that at that time weighting a published paper by the number of times it is subsequently cited in later research was not been done.

perceptions of accounting researchers, Brown and Gardner (1985) used citation analysis to evaluate the research contributions of accounting faculties, doctoral programs, and individuals by looking at the impact of accounting faculties and graduate programs on contemporary accounting research.[11] They included in their study only four accounting journals, now considered "elite:" *Accounting, Organizations and Society*), *Journal of Accounting and Economics*, *Journal of Accounting Research*, and *The Accounting Review* from 1976 through 1982.

They believed that in addition to quantity the research quality of an institution can be measured by the research productivity of its graduates. They developed an alphabetical list of the 25 individuals cited most often not just by school, but by named authors (which naturally included the lead author of the study)[12] and counted the percent of faculty with one paper cited ten or more times, the percent of faculty with three papers cited five or more times, and the percent of faculty with five papers cited three or more times and concluded that the more times an author was cited, the more influential the author was considered and thus the more productive the author was considered.[13]

Cargile and Bublitz (1986) recognized that studies of research productivity have been limited to identifying such things as the universities most active in research and have attempted to rank the universities and accounting programs on that basis. While they acknowledge that such studies "provide insight into which accounting programs are most productive in published research," those studies do not attempt to identify the environmental factors that rise to, or are correlated with, research productivity. Their results indicated that faculty in all accounting programs "perceived published research to be a more important factor in promotion, tenure, and salary increase decisions than teaching, service, or politics."

[11] "Contemporary accounting research" should not be confused with the journal "Contemporary Accounting Research."
[12] Not surprisingly, studies of prolific authors frequently include as a prolific the author of the study of prolific authors.
[13] Hence the earlier comparison of accounting research to a multi-level marketing scheme.

Jacobs, Hartgraves, and Beard (1986) believed that since previous studies of accounting research productivity relied on the quantity of faculty publications in particular academic and professional journals as a surrogate metric for the quality of the institution, a size- and time-adjusted publication productivity index of doctoral graduates using publication quantity and/or quality of the faculty as an in-direct measure of the quality of the doctoral program.

They collected publication data for the 13-year period January 1972 through December 1984, including names of authors, and selected eight journals[14] published during that period which they considered as a representative sample of journals that could be useful in estimating parameters of a population of journals. Publication "success" was used to rank the top 25 schools. They maintained that an objective measurement of the quality of a doctoral program is important since numerous benefits accrue to both faculty and academic institutions whose faculty and graduates are actively engaged in research and publication and claimed that their study "evaluated the specific success of doctoral programs by establishing a ***relatively*** objective output measurement that provides a size- and time-adjusted publication productivity index of accounting doctoral graduates" (p 186, emphasis added).

Campbell and Morgan (1987) found, among other things, that those who were promoted to full and associate professor ranks at doctoral-granting institutions between 1979 and 1981 had a significantly higher number of publications than those promoted to full and associate professor ranks at non-doctoral-granting institutions.

According to Campbell and Morgan accounting faculty at AACSB-accredited universities are evaluated for promotion and merit pay increases based on teaching, research, and service with research considered the most controversial since it involves evaluating both the quantity and quality of research effort resulting in publications. Therefore, the purpose of their study was to

[14] They believed that "Some readers may feel that articles published in the various journals should not be as-signed equal value" (p. 180).

examine the number of publication records of recently promoted faculty to obtain an understanding of publication requirements for promotion.

An analysis of the quality of publications, which they equated to publishing an article in either the *Journal of Accounting Research* or *The Accounting Review*, showed that accounting faculty were promoted with publications in both non-academic practitioner journals and academic journals, with most appearing in practitioner journals. However, 42 percent of those promoted at doctoral-granting institutions had published in the *Journal of Accounting Research* or *The Accounting Review* while only 11 percent of those promoted at non-doctoral-granting institutions had published in the *Journal of Accounting Research* or *The Accounting Review*.

The data also showed that faculty at doctoral institutions not only published more articles in higher-quality journals than their counterparts at non-doctoral institutions. Those promoted to associate professor at doctoral institutions published an average of 1.06 publications (18 percent of the total publications) in the top ten journals while those at non-doctoral institutions who were promoted to associate professor published an average of only 0.21 publications, (seven percent of the total publications) in the top ten journals. Those promoted to full professor rank at doctoral institutions published on average of 1.60 publications in the top ten journals while those who were promoted to full professor at non-doctoral institutions averaged only 0.15 publications in the top ten journals.

Milne and Vent (1988) assert that "publication productivity is viewed as the dominant component in the evaluation of accounting faculty members" and therefore "Faculty members naturally have an interest in the standards being used to evaluate their research and how these standards are changing" (p. 137). Those making "important" decisions need "valid information upon which to base their standards" such as "what is reasonable and how much is enough?"

Their study consisted of five-year publication productivity of 154 accounting faculty members who were promoted from assistant professor to associate professor or from associate professor

to professor in 1981, 1984, and 1985. They chose the five-year time period "because it reflects the average time for promotion to Associate Professor and because it approximates the time required for promotion to Professor" (p. 137).

As with several previous studies, they grouped schools based on faculty perceptions. However, here the perceptions were of perceived institutional support for research and standards for research productivity. The groups were doctoral granting schools; schools accredited by the AACSB without doctoral programs; and schools not accredited by the AACSB.

The data showed a continued increase in productivity at AACSB accredited schools without doctoral programs, decreased productivity at non-AASCB accredited schools, and relatively consistent productivity at doctoral degree granting institutions.

Data were divided into quartiles which were determined by dividing the number of faculty members in each group by the total number of publications. Quartiles indicated differences in productivity with the first quartile showing the highest level of productivity.
Faculty members ranked in the first quartile published at more than twice the frequency as those in the second quartile, faculty ranked in the second quartile published at approximately twice the frequency of those in the third quartile, and faculty ranked in the third quartile published at more than twice the frequency as those in the fourth quartile.

An exception to the trend was that total faculty at doctoral granting schools exhibited a more evenly balanced publication pattern and focused more on academic articles in *The Accounting Review* and *The Journal of Accounting Research*. However, comparing publication productivity at AACSB accredited schools without doctoral programs with non-AACSB accredited schools, faculty promoted to both ranks at AACSB accredited schools showed a substantial upward trend in productivity, while faculty promoted at non-AACSB accredited schools showed a substantial downward trend in productivity.

A year later Milne and Vent published a similar study and again argued that "Published research is a major factor in the determination of faculty rewards" (Milne & Vent, 1989) but previous studies provided "little assistance to administrators in establishing or applying performance standards or to faculty members attempting to judge their own performances (p. 95). Similar to their 1988 study, the purpose of their 1989 study was to present an analysis of research productivity for promoted accounting faculty members but changing the time period to 1981 and 1984. The analysis again included all published journal articles, books, and monographs and schools were again separated into the same three categories (schools granting doctoral degrees in accounting, schools accredited by the AACSB, and schools not accredited by the AACSB) and again based on faculty perceptions of support for research and standards for research productivity.

The publication records from 1977 through 1981 for154 accounting faculty promoted in 1981, and 1980 through 1984 for 188 faculty promoted in 1984 were analyzed. The data revealed that research productivity of faculty promoted to full professor at doctoral-granting schools more than doubled from 1981 to 1984 while the productivity of those promoted to full professor at schools without doctoral programs but which are accredited by the AACSB had increased by approximately 24 percent. However, research productivity of faculty promoted to full professor at non-AACSB schools has decreased by more than 27 percent. Those who were promoted to associate professor at doctoral-granting schools in 1984 were approximately 19 percent more productive than those promoted in 1981. However, those who were promoted to associate professor in 1984 at non-AACSB accredited schools showed a 36 percent decrease in productivity from the 1981 group.

Poe and Viator (1990) used surveys to investigate the relative importance research, teaching, and service in the evaluation of accounting faculty by deans and heads of accounting departments. Their results indicated that administrators of separately AACSB accredited accounting programs place more emphasis on research and less on teaching than do administrators non-AACSB accredited accounting programs.

Deans of colleges with both AACSB accredited business and accounting programs believed that the AACSB attached more importance to the quality of research than did the deans of colleges without AACSB accredited accounting programs. Furthermore, deans of programs without AACSB accredited accounting programs believed that the AACSB attached more importance to the quantity of publications than did deans of programs with AACSB accredited accounting programs.

Chung, Pak, and Cox (1992) attempted to determine whether any regularity exists in the publication pattern among 3,422 accounting researchers between 1968 and 1988. Identifying the authors by name, they found that 57.7 per cent published only one paper while only 9.8 per cent of authors published more than five papers. Other data showed a range from 62.6 percent for authors who published one time in *The Accounting Review* to 96.4 percent for authors who published one time *Journal of Accounting Literature*. Seven out of 38 schools produced the most prolific contributors.

Englebrecht, Iyer, and Patterson's (1994) contend that it is useful to know the relative emphasis placed on publication activity in doctoral vs, nondoctoral and AACSB accredited vs. non-AACSB accredited institutions in promotion decisions. Their study reviewed the relative importance of publication related to promotions to associate or full professor in an attempt to determine whether the relationship between publication and promotion had changed since the 1980s and if so why changes may have occurred. They suggest that the increased rate of publication results from greater emphasis being placed on the number of publications in promotion decisions.

While prior studies assumed a uniform rate of research productivity, their study contributed to an understanding of accounting research productivity by investigating the publication patterns of promoted faculty by considering two time periods—the period immediately prior to their promotion, and the period immediately surrounding promotion—between 1987 and1989. Their study analyzed the publication and promotion activity according to type of institution using a sample of 584 faculty promotions. The publication activity was qualitatively evaluated using a recent ranking of accounting journals.

On average, faculty at AACSB-accredited institutions published at a greater rate than faculty at non- AACSB accredited institutions, and faculty at doctoral institutions publishes at a greater rate than faculty at nondoctoral institutions. For example, approximately 74 percent of faculty promoted at doctoral institution during that time period had published at least one article in one of the top ten journals while only 25 percent of faculty members promoted in nondoctoral institutions had published at least one article in the top ten journals. There was also a statistically significant difference between the publication productivity for promotions to both associate and full professors at AACSB accredited and non-AACSB accredited institutions.

Hasselback and Reinstein (1995a) acknowledge that a single study cannot establish the quality of accounting programs, but claim their study can provide preliminary evidence of the caliber of accounting doctoral programs. They believed the results of their study could be used by administrators at doctoral granting institutions to compare their graduates' productivity to that of their peer institutions, to make more informed selections for hiring new faculty, and help establish standards for other decisions such as promotion and tenure.

Their study ranked doctoral programs by considering both the quality and quantity of the accounting research of their graduates. A total of 2,708 doctoral degrees were earned from 73 U.S. institutions between 1978 and 1992. The quality of published research was accomplished by using a weighting scheme to assign quality points to 24 of the 41 journals in their database.

A similar study by the same authors that same year compared academic institutions that use research productivity as an indicator of their reputations and a means to strengthen their national stature to corporations that measure success by bottom line profits or market share (Hasselback & Reinstein, 1995b). Their assessment of the literature was that there was a need for an objective method of measuring the quality of faculty productivity but most studies of faculty productivity only measured the quantity of publications. Their study considered both the quantity and quality of the publication records by examining faculty members' then current

academic year (1991-92) at 716 schools rather than where they may have been at the time their research was published.

They found that faculty members in over 37 percent of the schools had no publications in any of the 40 journals included in the study but larger institutions granting accounting doctoral degrees dominated the highest rankings total number of articles. On a per-faculty member basis, however, "high quality" private institutions with smaller numbers of faculty members garnered the highest rankings when only the five elite accounting journals were considered rather than the entire 40.

The purpose of Brown's (1996) study was to identify influential accounting articles, researchers, Ph.D. granting institutions, and faculties using citation analysis where productivity was implicitly equated to the number of citations.

Brown first grouped the articles into three citation categories: 26 "classic" papers cited four or more times per year since year of publication, 24 "near classic" papers (articles cited four or more times per year since year of publication), and 53 other "top 100" papers (those that received the most citations). He classified the papers by research paradigm and journal in order to provide a contextual framework in which important papers are cited.

Brown then identified 123 out of 5,053 individuals influential accounting researchers which he deemed to be influential because they were "classics," as well as Ph.D. granting institutions, and faculties to provide a ranking system of accounting researchers, Ph.D. granting institutions and facilities.

Rodgers and Williams (1996) analyzed author productivity in *The Accounting Review*, one of the three highest ranking U.S. journals, for the 26 year period from 1967 to 1993. They found that the most productive authors in *The Accounting Review* were dominated by graduates a set of

elite schools and concluded that, “almost no academics reach the level of greatest productivity in accounting unless they attend a certain set of universities” (p. 86).

Fogarty and Ruhl (1997) explored what effects the doctoral granting school and subsequent initial faculty appointment school status had on the career publication productivity of accounting faculty since levels of research productivity is transmitted through doctoral education. Their results showed that research productivity is related to both the status of the doctoral granting school and the status of the school of the initial faculty appointment. Their analysis indicated that accounting faculty members who receive their doctoral degrees from top universities are more likely to be more productive accounting researchers, that, those obtaining initial appointments at top schools are likely to do more research, and that institutional affiliations are important determinants of research productivity.

However, in addition to the obligatory “contribution to the literature” they suggest, like the proverbial “Freudian slip,” their article also has considerable “***practical*** value” (p. 28, emphasis added). Their results showed that accounting faculty who earn doctoral degrees from “top universities” are more likely to be productive accounting researchers and that those who obtain initial appointments top universities are likely to publish more accounting research. Therefore, doctoral students can use the results for searching for their first academic positions are provided information on their prospects and on the consequences of their decisions, and those applying to doctoral programs can use the results to select a doctoral program.

Citing other studies, they argue that (1) “social status describes the relative social esteem of an institution,” (2) “perceived status is often correlated with ‘hard’ measures of productivity…and scholarly influence,” therefore (3) “status is related to the publication productivity of resident faculty” (p. 28). Status, according to Fogarty and Ruhl, is equivalent to academic reputation.

Their sample averaged slightly less than 0.30 publications per year since graduation with slightly more than 0.12 publications per year since graduation in the three top accounting journal.

Moving on to the 21st century, Hasselback, Reinstein, and Schwan (2000) reported on the research productivity of 3,878 accounting faculty who received their doctorates between 1971 and 1993 using 40 journals to measure the quantity of faculty publications. They compiled journal rankings from five prior studies to measure publication quality. They used several benchmarks of quantity and quality including the level of journal quality (the Best 4, Best 12, Best 22 and Best 40 journals), comparative levels of performance (publication records in the top 10%, top 20%, top 25%, top 33%, or top 50% of all faculty), and number of years since the doctoral degree was earned.

Benchmarks allow faculty to judge the quantity and quality of research necessary to attain tenure and promotion. Administrators and committees need "objective" benchmarks to evaluate performance for hiring, tenure, and promotion. The AACSB accredited schools need appropriate benchmarks for research productivity. The benchmarks they developed, they believed, would allow administrators to state, "with ***some*** justification, a required number of articles for tenure or promotion" (p. 79, emphasis added).

They believed that their benchmarks used comprehensive data not available in previous studies and were an improvement over previous benchmarks that used only "a) qualitative rank-ordering of accounting and related journals, (b) quantitative measures of total and average research productivity of faculty, and (c) quantitative measures of total and average research productivity according to where faculty earned their doctoral degrees" (p. 944).[15] After adjusting individual faculty publication records based on journal quality, benchmarks for the "Best 4" journals (*Journal of Accounting Research*, *The Accounting Review*, *Journal of Accounting and Economics*, and *Journal of Finance*) show that very few faculty have published in the premier journals. They observed that, "One published article in these top four journals is likely to put its author in the top 20%, or even top 10%, of all faculty" (p. 94).

[15] They stated that previous benchmarks were either quantitative or qualitative in nature, but not both. This was not quite accurate, since several studies used both.

In a subsequent study the same authors analyzed 40 journals for the 35-year between 1967 and 2001 in order to identify the most prolific authors and their productivity records, including the top 10 researchers, based on number of publications according to the year they received their doctoral degree for the 30-year between 1968 and 1997, and the top 75 researchers in the 40 journals, including category of publication. (Hasselback, Reinstein, & Schwan, 2003). They also analyzed all U.S. accounting faculty holding the rank of Assistant Professor and above by the number of publications for the year 2001–2002.

According to Hasselback, Reinstein, & Schwan, academic administrators want objective data to serve as benchmarks to use to measure research productivity in faculty performance evaluations and in making hiring, tenure, and promotion decisions. Their measures of research productivity consist of the number of articles published by each faculty member, the number of articles adjusted for co-authorship, and a composite measure adjusted for both quantity of articles published and the quality of journal in which the articles are published which they refer to as the Q&Q composite score.

They presumed that quantity of publications is an objective, cost-efficient method benchmark,[16] but not as objective or simple as it may appear since the selection of journals to include requires several subjective decisions (e.g., only the elite journals or all journals?). Citation analysis is another method of counting and also presumed to be objective in that it measures the frequency with which articles are cited in other articles, but then leads to the presumption that articles are higher quality articles because they are cited more often than articles of lower quality which is subjective.

The purposes of their study of the productivity of accounting faculty were to generate comprehensive data on the quantity and quality of research to be used as benchmarks, and to explore ways to use the benchmarks. Their database consisted of all 4,890 faculty who received

[16] "Merely counting the number of articles often provides a good surrogate for the other, more complex measures" (p. 123), and "On a total institution basis, total articles seem to be a suitable surrogate for more sophisticated measures incorporating co-authorship and journal quality" (p. 123).

their doctoral degrees for the 30-year period between 1968 and 1997 for the academic year 2001–2002. They then counted the number of articles of each faculty member according to the year of they received their doctoral degrees. They identify the frequency with which tenured or tenure-track faculty have published in three premier journals (*Journal of Accounting Research*, *The Accounting Review*, and the *Journal of Accounting and Economics*) and then expand the list to identify those who have published at least 12 articles between 1982 and 2001 in the top 10 accounting journals.[17] What they refer to as "Best of Breed" provides data for "those wishing to set world-class levels of accounting.

Fogarty (2004) explored the publication productivity of accounting faculty of older accounting academics using the population of US academics with doctoral degrees received prior to 1977. His study showed that sustained research productivity is associated with both the status of the degree granting school and the status of the current employing school. Those who received their doctoral degrees from "high status universities" and those who possessed current appointments at "top schools" were more likely to be sustained accounting researchers. Thus, he concluded, research productivity cannot be understood without considering the schools with which the researchers have been affiliated.

Bonner, Hesford, Van der Stede, and Young (2006) summarized previous studies in accounting research productivity that ranked both academic accounting journals and articles that provided other bases for measuring journal quality. Their results were consistent with other studies that consistently ranked five journals—*Accounting, Organizations and Society*, *Contemporary Accounting Research*, *Journal of Accounting and Economics*, *Journal of Accounting Research*, and *The Accounting Review*—as the top journals in the field. They arrived at this ranking by conducting an exhaustive search of accounting literature over the previous 20 years. They excluded from their summary of previous studies of journal selection because they either

[17] *Accounting, Organizations and Society*, and *Contemporary Accounting Research* were among the top six, but not the top three (which they refer to as "premier journals"). The *Journal of Finance* was also included.

represented a subjective, arbitrary choice by the authors or the choice was justified by data availability and/or ease of data collection.

They believed that it is important to publish in the top journals because, in North America at least, it impacts on faculty members' careers and reputation, their pay, and their tenure and promotion. At the same time, they found that financial accounting research appeared in disproportionately higher numbers for all journals except *Accounting, Organizations and Society*, while management accounting research appeared in disproportionately lower numbers for all journals except *Accounting, Organizations and Society*.

According to Bonner, et al, their study was an improvement over previous studies because previous used arbitrary lists of journals not directly based on specific journal ranking studies.

Glover, Prawitt, and Wood's (2006) study focused on schools that published the most in "top-tier" journals and document the "top performance" in publication productivity. They propose that the data they provide are useful for developing benchmarks for published scholarship for promotion and tenure criterion for accounting faculty since there was, prior to their study, "a limited amount of current, relevant publication data that can be used by faculty and administrators to plan and evaluate research productivity and to set research criteria" (p. 196).

Since previous research of faculty research productivity did not present clear publication records of promoted faculty at the time of promotion, the objective of their study was to provide recent publication productivity data of accounting faculty promoted from 1995 to 2003 at the top 75 research-oriented accounting programs. But instead of examining all faculty promotions, their sample included only 20 percent of all faculty promotions. Furthermore, it excluded doctoral programs, beings limited to four-year institutions with accounting programs in the U.S. during that period of time period, and did not distinguish between AACSB accredited and non-AACSB accredited schools or programs. Their study was intended to extend previous studies to improve the ability to benchmark research productivity at promotion.

They found that 76.3 percent of the professors in their sample who were promoted to associate professor had published at least one article in the Top 3 accounting journals, and 46.8 percent had published at least two articles in the top journals. Almost 30 percent of their sample had published 10 or more articles in the Top 6 category at the time of promotion to full professor.

With the support of the American Accounting Association, Reinstein and Calderon (2006) used a survey of accounting programs to examine how accounting programs assess the quality of accounting journals. Their reasoning was that academic administrators are interested in objective data and benchmarks of faculty research productivity for purposes of faculty performance evaluation and to make hiring, tenure and promotion decisions.

Their assessment of previous studies of accounting research productivity was that it was "vast" and assumes that accounting departments use the quality of the journals in which faculty members publish in making tenure, promotion and merit pay decisions. Using their survey, Reinstein and Calderon document journal rankings used by both doctoral-granting and non-doctoral-granting accounting programs. Their results "confirm the existence of an elite set of journals whose rankings are invariant to school type, faculty size, resource base or mission" (p. 457) and interpret the results as "evidence of the influence of a select group of elite accounting programs in defining the parameters of value in accounting scholarship" (p. 457).

Since AACSB requires accredited schools and accounting programs to develop research standards and measure outcomes against those standards, journal rankings or a list developed in-house could serve as a benchmark for assessing journal quality. At the very least, such a list could provide an efficient and transparent medium for evaluating research quality.

They found that "elite programs demand that their faculty publish in five or six elite journals" (p. 487) and concluded that "elite programs—intentionally or unintentionally—have induced many aspiring accounting academics to focus on fewer and fewer journals, which can impede the broad research needs of accounting academe and the profession" (p. 487).

Consistent with several previous studies, Kerr, Simkin, and Mason (2009) maintain that the most popular measure of research productivity has been counts of papers published in "premier" journals. One benchmark that emerged from their sample of 302 is the total number of faculty publications by rank. Assistant professors published almost four articles, associate professors 11.6 articles, and full professors 20 articles.

Another benchmark resulting from their survey was the overall publication rate of "almost exactly" one blind-refereed journal publication per year. A third benchmark was "the lack of evidence to support the claim that the presence of Ph.D. programs positively affect research productivity" (p. 109). Rather, their analysis showed that "the presence of such programs has no detectable impact on publication rates, with the possible exception of those faculty working at the associate professor rank" (p. 109). They made no adjustments for research quality except to limit publication counts to blind-refereed articles.

Stephens, Summers, Williams, and Wood (2010) ranked accounting Ph.D. programs using the quantity of research published by each program's graduates. Their rankings were developed using an index of 11 major academic accounting journals. They ranked approximately 50 Ph.D. programs according to research methodology (analytical, archival, and experimental) for a three- or six-year window following their graduation between 2001 and 2009.

The rankings of the top six programs by methodology were 24 for analytical, 4 for archival, and 13 for experimental. However, while the most productive analytical programs achieved high overall rankings, the highest ranked archival Ph.D. programs were also the programs that ranked highest overall which showed that "a top overall Ph.D. program ranking does not represent the breadth of methodologies employed in research" (p. 171).

Hasselback, Reinstein, and Abdolmohammadi (2012) added to the literature of accounting faculty research productivity by providing benchmarks based on publication records of 5,607 accounting doctoral graduates between 1971 and 2005 who published 22,579 articles in the Best 40 journals

through 2009. They found that average publication productivity of accounting faculty per year had steadily increased over the previous 35 years under study. They proposed benchmarks that can be used for "tenure, promotion, merit pay, appointment and renewal of chaired professorships, and other resource allocation decisions" based on faculty productivity

They classified journals in four sets—Top 3, Next 10, Next 11 and Next 16—from 1971–2005 and for each year of 2001–2005. On average each faculty member published unadjusted 0.20 articles per year, and 0.28 after adjusting for journal quality,

Finally, Walker, Fleishman, and Stephenson (2013) attempted to capture "realistic, relative quality differences using a weighting procedure **(**based on perceived publication difficulty**)** representing the amount of effort and reward that department chairs and administrators might attribute to publications in each category of journals." This means, as they explain it,

After reviewing the literature on research productivity by accounting faculty and journal quality and quantity standards for tenure and promotion they determined that "a reasonable number of total publications for promotion to associate and full professor is about 4 and 7, respectively" (p. 139).

To summarize, attempts to develop metrics or benchmarks to evaluate accounting faculty research productivity have been the subject of studies for four decades. Useful. reliable benchmarks for accounting research productivity remain elusive.

Proposed benchmarks of accounting research productivity vary by number of journals, number of schools, number of years. Benchmarks have been developed using quantity of publications only, quantity in types of journals, quantity coupled with quality of journals. Many benchmarks are subjectively based, such as those involving quality and rankings, and based on faculty or administrator perceptions. Each successive study of accounting research productivity adds a new

dimension such as adding quality measures to quantity measures, adding a time factor, or expanding a benchmark from X number of schools or journals to Y number of schools or journals.

Although literally every study of accounting research productivity suggests how the benchmark can be useful, several benchmarks are inconsistent with other benchmarks. Several accounting research productivity studies emphasized the need for "objective" measures and benchmarks, and state either explicitly or implicitly that their benchmarks are objective. Yet, they then incorporate subjective measures into their benchmarks such as surveys of journal quality or university rankings which are anything but objective.

Criticism of Accounting Research

Criticisms of accounting research have been made in both formal studies and in speeches or editorials and are almost as numerous as studies of accounting research productivity.

A quarter of a century ago, Briloff (1990) lamented that "presumptive first-rate accounting scholars are constrained to demonstrate their competence as second-rate financial analysts, applying a third-rate mathematical methodology, predicated on fourth rate data, compiled by fifth-rate drones" (p. 28).

Lee (1995) noted that

> "Publications in what are perceived to be elite journals enhances the ability of the researcher to progress in a career as an educator. The editors and editorial board members of these journals not only determine what is or is not published as accounting research...The editorial function basically sets the agenda for what is or is not publishable accounting research, and researchers respond to this if they wish to get published..." (p. 252).

While Rodgers and Williams (1996) presented an analysis of research productivity in "*The Accounting Review*, they also criticize accounting research. Since, they say, "*The Accounting Review* is a significant medium through which accounting knowledge is disseminated [it] affects what comes to be accepted as genuine accounting knowledge (p. 54). They observed that "*The*

Accounting Review has acted through time to restrict, rather than enlarge, accounting's intellectual potentialities. TAR's purpose seems now to produce academe reputations" (p. 80).

In his AAA presidential address, Demski (2001) noted that progress in accounting research had turned flat, and tribal tendencies in both research and doctoral training had taken hold. While the number of accounting journals has increased, the accounting academy struggled with intertemporal sameness and incremental attempts to move forward.

Reiter and Williams (2002) commented that mainstream U.S. accounting academics were troubled about the lack of progress of accounting research. One of the barriers to progress in accounting research is "the hierarchical reputation structure that forces most US accounting researchers to narrowly define their work within the economic paradigm" (p. 602).

In her 2005 AAA presidential address, Rayburn remarked that "Accounting journals are the most important resource our discipline has to encourage the development of new ideas" (Rayburn, 2005, p. 4), but while journals "provide the imprimatur of quality, and are capable of promoting the growth of new ideas through the process of expert peer review and by publishing innovative, high quality research" (p. 4), the top journals have reduced the scope of published research and a retrenchment of the breadth of accounting research in North America is in process. This has resulted in the reduced diversity of accounting research and a narrowing of the training in accounting doctoral programs.

Hopwood (2007) joined in the growing criticism of accounting research by adding that accounting research had become insufficiently innovative, too cautious, and too conservative. The emphasis in research encourages conformity by staying within recognized intellectual parameters.

> "More recently institutional careerism has reinforced these tendencies as deans and their colleagues seek to develop research and publication portfolios that perform well in media rankings, accreditation evaluations, and state-sponsored research assessments. In practice these institutional developments tend to result in the same concerns with both the volume and legitimacy of publications" (p. 1372).

Tuttle and Dillard (2007) recognized a dramatic reduction in the diversity of accounting research that contributed to the homogenization of accounting research that "obstructs the dialogue necessary for the accounting academy to fulfill its societal responsibility" (p. 388). Ph.D. programs have narrowed their focus, and editors and editorial board members of accounting research journals share the common view of what constitutes legitimate accounting research. "The dominant paradigm is becoming the only paradigm" such that academic accounting research is fully entrenched on its present course.

> "The definition of legitimate academic accounting scholarship has morphed into a set of organizational field criteria that primarily manifests as financial accounting research. These criteria are now embedded within the professionalized structures of the dominant academic institutions: AAA governance, award criteria, Ph.D. program curriculum, job market criteria, and academic publication outlets" (p. 403).

Kaplan (2011) reasoned that since accounting academics limit their research to "issues that can be adequately addressed by a narrow set of generally accepted research methods" (p. 369) much of accounting research for the past 40 years has been reactive since a sufficient amount of time must pass in order to generate archival.[18]

Basu (2012) asserts that ''Accounting research as of 2011 is stagnant and lacking in significant innovation that introduces fresh ideas and insights into our scholarly discipline" (p. 851). Similarly, Waymire (2012) posits that "Several features of modern accounting scholarship suggest our discipline is not well positioned to produce scholarly innovation. These include substantial 'careerism' among accounting scholars that promotes conformist thinking" (p. 1078).

Moser (2012) saw "considerable evidence of stagnation in accounting research" (p. 846). Too much published research relates to a limited group of topics using the same research methods, with archival being most prevalent, and using the same underlying theories with conventional economic theory being the most commonly employed. Their review of the literature found much

[18] Kaplan gives the example where researchers failed to foresee "the reporting, valuation, and disclosure implications from the new types of mortgage lending and the massive securitizations of these loans."

published research merely represented minor extensions of previous research "with no discussion of who, other than a limited number of other researchers working in the same area, might be interested in the study's findings" (p. 846). Moser goes on to observe that "In order to earn tenure or promotion, or even simply to receive an annual pay increase, researchers must publish in the top accounting journals and be cited by other researchers who publish in those same journals (Merchant 2010)" (p. 847). Consistent with a multi-level marketing scheme, publishing depends on the views of editors and reviewers which results in researchers limiting the topics and research methods in order for their work to be accepted. This in turn leads to an increase in the likelihood of citations by others who publish in those journals.

McCarthy (2012) sees accounting research as stuck in a rut, repetitive and irrelevant. Mainstream accounting research topics have narrowed their scope with more and more researchers studying the same topics in the same ways, over and over and over.

Williams (2014) argues that "the rigor that allegedly characterizes contemporary mainstream accounting research is a myth" (p. 869) and "the rigorous nature of certain preferred forms of accounting research is, thus, largely a matter of appearance and not a substantive quality." (p. 869).

Chapman (2012) argued that there is a false dichotomy between diversity of accounting research and quality accounting research. Diversity in accounting research is perceived as a threat to quality. But, he argues, increased diversity in accounting research promises to increase the quality of accounting research.

> "Accounting is a complex social phenomenon, and so our understanding of it should be enhanced through the adoption of a diverse set of research perspectives and approaches. Grasping accounting in all its complexity is important from an intellectual perspective, but also from the perspective of the ability of our research discipline to contribute back to society" (p. 822).

Hasselback and Reinstein (1995a) state that accounting departments with highly productive graduates are providing their graduates with solid research skills, enabling them to succeed in the critical research portions of their academic careers. But that is not accurate. They provide their graduates with statistical and econometric related research skills. Training in historical or sociological research methods are almost non-existent.

To summarize, accounting research has for decades been seen as stagnant, closed to intellectual challenges, and more supporting of career advancement than knowledge advancement.

The next section synthesizes accounting research productivity with the criticisms of accounting research.

CONCLUSION

The purpose of this paper was to synthesize accounting research productivity with criticisms of accounting research. Thus, we can ask, if Demski, Kaplan, Lee, Rayburn, Williams and others have been criticizing accounting research as stagnate at the same time that accounting research productivity has been increasing, what exactly are they criticizing? What conclusions can be drawn when accounting research productivity is synthesized with the criticisms of accounting research? Occam's razor comes to mind:

> "Among competing hypotheses that predict equally well, the one with the fewest assumptions should be selected. Other, more complicated solutions may ultimately prove to provide better predictions, but—in the absence of differences in predictive ability—the fewer assumptions that are made, the better" (Stanford Encyclopedia of Philosophy, 2015).

The single assumption, the simplest explanation, the most logical conclusion is that the benchmarks of accounting research productivity are benchmarking the stagnation of accounting research. Accounting research energy is converted less into the light of advancing accounting knowledge and more into wasted heat of stagnation. Hasselback, Reinstein, and Abdolmohammadi (2012) concluded that "analysis indicates very high correlations between productivity measures. This evidence indicates that productive researchers rank high regardless

of the productivity measure" (p. 943). Thus, regardless of the productivity measure used for accounting research productivity, productive researchers contribute to the stagnation of accounting research rather than the creation or advancement of new knowledge.

Accounting research productivity has evolved into a myth of epic proportions created by self-perpetuating mutual citations and the elevation of the status of a limited set of accounting journals to "elite," "top," or "premier" that overwhelming restrict the publication of accounting research that does not conform to the dominant research construct. Many accounting faculty, especially new faculty, have been indoctrinated into following unquestioningly in cult-like fashion a research construct that provides no incentive for the intellectual pursuit of accounting and its importance to society and the profession. They have come to believe that the quantity of research published in elite journals contributes to the creation of new accounting knowledge. Studies of prolific authors serve more as permanent reminders that the stagnation and decline of accounting research "is a tendency for senior accounting academics to judge and reward the performance of juniors on the basis of a narrow definition of what constitutes academic accounting" (Demski. et al.. 1991, p. 4–5).

Furthermore, the usefulness of studies of named prolific authors is itself questionable. Such studies change accounting research into a game of one-upmanship where accounting research is no longer a pursuit of new accounting knowledge useful to society or the profession, but has degenerated into a competitive enterprise based on little more than the quantity of publications in subjectively ranked journals. As Hasselback, Reinstein, and Schwan (2003) state,

> "Others, however, may wish to set benchmarks at best of breed or world class levels. Lucertini, Nicolo and Telmon (1995), for example, suggest that accounting programs should seek relevant benchmarks to 'continuously search, measure, and compare' their processes to the best practices that their competitors have developed" (p. 106).

Milne and Vent's (1988) data "show 'successful' productivity levels in formats that are useful for self-evaluation or for establishing institutional standards," and Milne and Vent's (1989) endeavor

to develop benchmarks for "faculty members attempting to judge their own performances" (p. 95).

Ironically, the AACSB has been complicit, inadvertently and unintentionally perhaps, but undeniably, in the degeneration of accounting research. As a result of its emphasis on research productivity, its standards, however noble, have actually worked to encourage the stagnation of accounting research since data showed a continued increase in productivity at AACSB accredited schools without doctoral programs, and faculty promoted to both ranks at AACSB accredited schools also showed a substantial upward trend in productivity. (Milne & Vent, 1988). Yet the useful new knowledge produced by the increased productivity is stagnant.

Accounting research that actually produces more knowledge useful to society or the accounting profession but does not conform to the "generally accepted research construct" (or rather, "generally imposed research construct") and is not published in elite journals is at best ignored and at worst denigrated, while research published in elite journals that produces little knowledge that is useful to society or the accounting profession but conforms to the generally imposed research construct and cites other research that produces little knowledge that is useful to society or the accounting profession, is elevated to positions to be admired and emulated. The hierarchy of research, and consequently journals, is inversely correlated to the practical relevance of the research.

Although the stagnation of accounting research is an embarrassment to the academic accounting profession, no apologetic is forthcoming to defend the state of affairs. Indeed, "Those who argue for the worthiness of alternative research paradigms must defend and rationalize them…Because mainstream research is so deeply embedded as methodologically sound, the burden of proof continues to lie upon the alternative methodologies" (Willaims, 2014, p. 871). Rather than acknowledging the embarrassment chairs, deans, journal editors, and those in control of academic accounting organizations bask in mutual accolades, awarding and rewarding each other for their accomplishments in an enterprise that produces more heat than light.

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