

Fostering Ethics Research: An Analysis of the Accounting, Finance and Marketing Disciplines

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ABSTRACT. This study compares the level of ethics research published in 25 business-ethics journals and the Top-40 journals for the accounting, finance, and marketing disciplines. This research documents an increasing level of ethics research in the accounting and marketing disciplines starting in 1992. While the level of finance doctorates reported by the Association to Advance Collegiate Schools of Business (AACSB) has increased at a higher rate (40.4%) than accounting (18.4%) and marketing (32.2%) since 1995, this increase has not been reflected in the level of ethics scholarship in finance. The level of ethics scholarship in finance remained relatively constant between 1987 and

2005 at an average of seven coauthor-adjusted articles per year. However, both the accounting and marketing disciplines now regularly publish approximately 50 coauthor-adjusted articles each year.

KEY WORDS: interdiscipline comparison of ethics research

Introduction

Differences appear among disciplines when it comes to the recognition of business ethics research. For example, the marketing discipline includes the *Journal of Business Ethics* in its Top-40 list and has eight other journals on its Top-40 list that indicate an interest in ethics research (Cabell, 2004a). None of the journals on accounting's Top-40 list indicate an interest in ethics research and only five of the 167 (3.0%) journals listed in accounting's version of Cabell's (2004b) indicate an interest in ethics research. Finally, and most surprisingly, none of finance's Top-40 journals or the journals listed in finance's version of Cabell's (2004c) indicates an interest in ethics research. Additionally, the three disciplines provide distinct contrasts in ethics research and may provide some insight into how to foster ethics research.¹ While finance and accounting's Top-40 lists do not include an ethics journal, the *Journal of Business Ethics* has been on marketing's Top-40 list since 1997. Finally, accounting has sponsored an ethics symposium since 1995 and a discipline-specific ethics journal (*Research on Professional Responsibility and Ethics in Accounting*) since 1995.

This research examines the levels of ethics research for the accounting, finance, and marketing disciplines for the 20-year period between 1986 and 2005 to

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determine the comparative level of ethics research within each discipline.² Our sample includes the 25 business-ethics journals (Appendix A) and the journals on the Top-40 lists of accounting, finance, and marketing (Appendix B). One would expect the total number of journals to be 145 (25 + (3 × 40)); however, the total number of journals is actually 133 journals. Cross-disciplinary journals account for this difference; 10 of the journals on accounting Top-40 list are also on finance's Top-40 list. Of these 10 cross-disciplinary journals, two are also on marketing's Top-40 list.

In our search process, faculty from all three disciplines were given credit for any ethics article they authored or coauthored in any of these 133 journals (i.e., both discipline-specific and cross-disciplinary articles were counted). Our study indicates a gradual increase in the accounting and marketing disciplines' level of ethics research even before these factors were instituted (i.e., Top-40 journal ranking, hosting an Ethics Symposium, and a discipline-specific ethics journal). After these actions were taken, the level of ethics research in accounting and marketing increased markedly when compared to the level in finance, which approximated a zero-growth line.

Literature review

Using rankings to measure research quality

Journal rankings have been used to assess the recruiting and retention process in most major disciplines of business. With respect to measurement of institutions, Windal (1981) looked at how publishing in various accounting journals influenced schools' rankings. Chan et al. (2002) and Borokhovich et al. (1995) point to the impact of research productivity and journal publications on a school's ranking. Bakir et al. (2000), Cheng et al. (2003), and Hasselback and Reinstein (1995) ranked schools based on their overall research. Finally, Polonsky (2004) and Schroeder et al. (1988) suggest that rankings should reflect a school's educational mission; for example, Hawes and Keillor (2002, p. 81) recommend that institutions:

[U]tilize an approach which considers the reported values for journal quality available within the literature,

yet blends these ratings within the structure which also takes into account the individual mission of that given department.

Other research measured the success of faculty using journal publications and their rankings. Coe and Weinstock (1969) found that, for 85% of the schools sampled, publication was a component for promotion. Hasselback et al. (2003) recognized the prolific authors in accounting literature, while Campbell and Morgan (1987) analyzed and presented the publication activity of promoted faculty. Cooley and Heck (2005) recognize the prolific authors in the finance literature over a 50-year period, while Chung et al. (2001) used patterns in the literature to measure the success of faculty and the strength of journals. Ganesh et al. (1990, p. 93) state "*that research productivity is a dominant criterion for promotion and tenure decisions involving business and marketing faculty.*" Consequently, the perceptions of both the quality and quantity of an individual's publications are very important (Borde et al., 1999).

Department chairpersons believe that achievement with respect to publications associates with a journal's acceptance rate (Coe and Weinstock, 1983), which is an objective way of assessing research (Ganesh et al., 1990). Publications in top journals are used as a surrogate for research quality and a faculty member's mobility because these publications "*can be objectively quantified and measured*" (Chan et al., 2002, p. 132). Hasselback and Reinstein (1995) illustrate how using research as a quantifiable measure for assessing the quality of faculty, departments and institutions has implications for attracting new faculty. Alexander and Mabry (1994) indicate that the importance of journal publications (i.e., their ranking) plays a significant role in: (1) selecting an institution (Campbell and Morgan, 1987; Bublitz and Kee, 1984); (2) faculty selection-retention and promotion processes; (3) indicating where future authors should publish; (4) library acquisitions; and (5) an editor's decision process. The quality of an individual's publications (Morris et al., 1990) is essential in promotion and tenure decisions (Campbell et al., 1983) as well as attracting new faculty (Ostrowsky, 1986; Morris et al., 1990).

Hult et al. (1997, p. 37) note that journal rankings should be based on "*importance in disseminating scholarly marketing knowledge.*" However, these

authors and Luke and Doke (1987) also note that many surveys measure journal rankings by the perceived importance and/or prestige of a journal, the journal's popularity, or the participant's familiarity with the journal. Shugan (2003) suggests that journal rankings inevitably hurt journals not included on the top-ranked lists. Uncles (2004) and Hasselback and Reinstein (1995) suggest that one of the reasons for a journal's absence from a top-ranking list may be the journal's age.

Similarities versus differences among disciplines

Hasselback et al. (2003), Cooley and Heck (2005), and Bakir et al. (2000) ranked the scholarly output of doctorates in accounting, finance, and marketing (respectively) who were teaching in the United States. However, none of the journals Cooley and Heck used to rank finance faculty included ethics as an area of interest (Cabell, 2004c). Similarly, Bernardi (2004) notes that ethics is not listed as an area of interest in Cabell's (2004b) for any of accounting's Top-40 journals used in Hasselback et al.'s (2003) rankings.

Since much is at stake if hiring, retention and promotion decisions are based on faculty publications, it matters a great deal against which standards a publication record is compared (Polonsky, 2004) and multiple measures are preferable to single measures (Shugan, 2003). Consequently, the impact of journal rankings on faculty productivity is significant across all disciplines and acts as a surrogate for quality (Jolley et al., 1995). However, differences appear among disciplines when it comes to the recognition provided to business ethics research. For example, marketing includes the *Journal of Business Ethics* in its Top-40 list and has eight other journals on its Top-40 list that indicate an interest in ethics research. In addition to these positive factors, 63 of marketing's 210 (30%) journals (Cabell, 2004a) also indicate an interest in ethics research. None of the journals on accounting's Top-40 list indicate an interest in ethics research and only five of the 167 (3.0%) journals listed in accounting's version of Cabell's (2004b) indicate an interest in ethics research. Finally, none of finance's Top-40 journals or the journals listed in finance's version of Cabell's (2004c) indicates an interest in ethics research.

Factors influencing productivity

Two factors that could influence the level of ethics research in the accounting discipline are: (1) the introduction of a discipline-specific journal devoted to accounting ethics and (2) the accounting's annual ethics symposium. In 1994, the first ethics symposium was held separately from the discipline's annual meeting; since that time, the ethics symposium has been held immediately prior to the discipline's annual meeting. The first edition of *Research on Professional Responsibility and Ethics in Accounting* (formerly *Research on Accounting Ethics*) was published in 1995. In marketing, a factor that could have influenced the level of ethics research in the discipline was the inclusion of the *Journal of Business Ethics* on marketing's Top-40 journals list (Hult et al., 1997). Given the emphasis on publishing in Top-40 journals by these disciplines, we propose the following research question:

RQ1: Does the level of ethics research in business-ethics journals and in the disciplines' Top-40 journals differ among the three disciplines?

The accounting discipline added an ethics symposium in 1994 and a discipline-specific ethics journal in 1995; the *Journal of Business Ethics* first appeared on marketing's Top-40 list in 1997. Given these events in accounting and marketing, our final research question examines this period of time to determine if either of these approaches at fostering ethics research was superior to the other. Consequently, our final research questions can be stated as:

RQ2a: Did the level of ethics research in accounting increase after the publication of *Research on Accounting Ethics*?

RQ2b: Did the level of ethics research in marketing increase after the *Journal of Business Ethics* was ranked in Marketing's Top-40 list?

Methodology

Overview

In this research, we narrowed the scope of our analysis to publications that were printed in business

ethics journals (Appendix A) and the Top-40 journals in accounting, finance, and marketing (Appendix B) for the period from 1986 through 2005. The reason for this narrowing was that prior to 1986 there were only four ethics journals. The second reason for using this timeframe was that the data on the relative size of the professions' doctoral faculty compiled by AACSB were not accurate prior to 1984 due to incomplete reporting by member schools (Swanson, 2004).

The reason for limiting our search to each discipline's Top-40 list is that, from an author's perspective, one usually submits articles in the most visible and valued journals in one's field. Consequently, the Top-40 lists of the three disciplines we studied would always rank very high on one's targeted-journals list. Given our methodology, one would expect the total number of journals to be 145 ($25 + (3 \times 40)$); however, the total number of journals is actually 133 journals – cross-disciplinary journals account for this difference. While our research did not consider all cross-disciplinary journals (i.e., those not on Top-40 lists), there are 10 journals that appear on both accounting and finance's Top-40 lists (i.e., highlighted journals in Appendix B) – 25% of the journals on these two Top-40 lists are cross-disciplinary. Two of the 10 cross-disciplinary journals on accounting and finance's Top-40 lists also appear on marketing's Top-40 list. Three of the Top-40 journals in accounting and finance include other disciplines; the *Journal of Accounting and Economics* and the *Journal of Financial Economics* include economics faculty and the *Journal of Business* is an elite journal for management faculty. Finally, marketing's Top-40 list contains seven journals whose author bases are quite diverse with respect to discipline: *Business Horizons*, the *California Management Review*, *Decision Sciences*, the *Harvard Business Review*, the *Journal of Business Research*, the *Journal of Economic and Psychology*, and the *Sloan Management Review*.

Search procedures

The first step in the data gathering process was to identify which journals to include in the study. For the business-ethics journals (Appendix A), we used the 25 journals identified by Bernardi and Bean (2006). For publications in Top-40 journals, we use

Hasselback et al. (2003) for accounting (Appendix B: Panel A) and Baumgartner and Pieters (2003) for marketing (Appendix B: Panel C).³ A problem we encountered with the finance discipline (Appendix B: Panel B) was that Arnold et al.'s (2003) list included only 23 journals. Our solution was to use the ranking list immediately prior to Arnold et al.'s list to establish the remaining journals; however, Chung et al.'s (2001) list included only 30 journals. Consequently, we repeated the procedure using Borde et al.'s (1999) list for the remaining journals. The highlighted journal names in Appendix B indicate journals that are common to at least two of the disciplines. Accounting and Finance's Top-40 lists include 10 of the same journals; the *Journal of Business* and *Management Science* are on all three Top-40 lists.

The second step in the data gathering process was to identify subject areas that relate to ethics research in these two groups of journals. In our search process, there had to be an assurance that publications classified as ethics articles because they were published in an ethics journal would also be classified as ethics articles in each discipline's Top-40 journals. Cooley and Heck (2005, p. 51) suggest the problem we encountered when searching the Top-40 lists for ethics research:

Attempting to distinguish finance [ethics] articles from non-finance [non-ethics] articles in those [finance, accounting, and marketing] journals would introduce a substantial subjectivity into the analysis. [Bracketed data added by authors]

We resolved the issue by developing a list of "key words" (Appendix C) for each discipline from articles that were published in the 25 business-ethics journals by faculty from each discipline between 1986 and 2005 (i.e., the last 20 years). We used this list of "key words" to identify articles in the Top-40 journals for the purpose of assessing whether they were/were not ethics articles.

The third step in the data gathering process was to identify ethics articles written by accounting, finance, and marketing faculty between 1986 and 2005. In order to minimize the omission of journal articles that have an ethics research characterization, a comprehensive search process was utilized. Each of the journals was individually searched using various

databases for the “Key Words” we identified for the specific discipline (i.e., the key words acted as an initial screen for identifying ethics articles). If a journal did not appear in one of our online data bases, it was physically reviewed in hard copy form at various libraries and/or on the journal’s website (if that existed). Article counts consist of original journal articles; book reviews, comments, discussions, and rejoinders were not included. For approximately two-thirds of the articles that we initially identified, the title or abstract included some form of the word ethics – the authors identified it as an ethics article.

The fourth step in the process was ensuring that the identified articles had a significant ethical component. In order to determine whether or not the publication was an ethics article, the abstract (and at times the article itself) was reviewed that an article addressed issues and/or behaviors associated with ethics and/or codes or professional responsibilities. In order to be classified as an ethics article, the title and/or abstract/description had to contain one of the key words (Appendix C: Panels A, B, or C depending on the discipline). After an initial identification and classification by one of the authors, a second author subsequently reviewed the classification for validation purposes. All differences in assessment were resolved in discussion among the authors. For example, while the key words ‘agency theory’ initially identified quite a few articles, most of these articles did not have an ethics component.

The final step in the process was to identify the discipline of the authors for each of the articles having a significant ethical component. We used Hasselback’s (2006a–c) *Faculty Directories* for accounting, finance, and marketing to identify the names of graduates from doctoral programs who teach at universities and colleges in North America. For all of the articles having a significant ethical component, we searched all three disciplines’ faculty lists to record authorship credit. All authors who published article(s) in either the 25 business-ethics journals (Appendix A) or in any of the three disciplines’ Top-40 journals (Appendix B) were included in the article counts used for data analysis provided they were teaching at an institution in the United States or Canada.⁴ Consequently, faculty from all three disciplines were given credit for

any ethics article they authored or coauthored in any of these 133 journals (i.e., cross-disciplinary articles were counted). For example, if an article from a marketing Top-40 journal had three authors who were from marketing, accounting, and finance, the accounting and finance authors received credit even though the article did not appear in one of their journals (i.e., cross-disciplinary credit was given).

Data measurement

In the data-gathering process, we count only full articles appearing in these journals and serials, while abstracts, commentaries, replies, notes, and book reviews do not count. We had three choices when it came to data measurement (Bernardi, 2005): full-count articles, page count, and coauthor-adjusted articles. The use of the full-count-article method, which gives a full-credit publication to each author, inherently overstates the level of publications if an article is coauthored. For an article with three authors, the number of full-count articles would be three rather than the one actual article. The page-count method introduces other measurement problems such as: page size, font, and character pitch, which can become a very subjective judgment. In the coauthor-adjusted article method, credit for an article is determined by the number of authors on the article. For example, if there were three (four) coauthors for an article, each author would receive one-third (one-fourth) credit for the article. This reduction has a basis in the literature; Sauer (1988) found that the value of a publication is inversely proportional to the number of authors. Consequently, we used the number of coauthored-adjusted articles for measurement purposes as this is a better indication for comparison purposes.

Relative size of the three disciplines

Prior research indicates that finance and marketing faculty publish nearly twice as many articles in their major journals as accounting faculty (Swanson, 2004). He attributes this difference to a smaller number of articles in accounting journals despite a

larger base of accounting doctorates competing for the placement of these articles. Consequently, one consideration in determining the publication level is the relative size of each discipline; for example, the data in Figure 1 show the number of doctoral faculty positions by year from 1986 to 2005. The AACSB data indicate that, while the finance and marketing disciplines are relatively similar in size, the accounting discipline has historically been about one-third larger. However, from 1995 to 2005, finance grew by 976 PhDs, while accounting (marketing) grew by 610 (714) PhDs. Consequently, the number of PhDs in finance increased at a higher rate (40.4%) than accounting (18.4%) and marketing (32.2%) since 1995.⁵

We standardized the data so that each discipline was equally sized for comparison purposes. As marketing was the smallest of the three disciplines between 1986 and 2005, we used it as our norm. For both the accounting and finance disciplines, we divided the marketing doctoral count by either the accounting or finance doctoral count for that year. This computation indicates that, while marketing is on average about 90% as large as the finance discipline, marketing was only about 68% as large as the accounting discipline. Consequently, we standardized the yearly publications of the accounting (finance) disciplines by multiplying their actual number of coauthor-adjusted articles by the yearly comparison of marketing to accounting (finance). While the number of coauthor-adjusted articles for marketing remained unchanged by the standardization process, the process reduced the number of coauthor-adjusted articles for both the accounting and finance disciplines. For example, if accounting had 40 coauthor-adjusted articles in a

given year, the standardized number of coauthor-adjusted articles would be 27.2 (i.e., $40 \times 68\%$). Similarly, if finance had 10 coauthor-adjusted articles in a given year, the standardized number of coauthor-adjusted articles would be 9.0 (i.e., $10 \times 90\%$). The actual percentages for each discipline by year were used in our final analysis.

Analysis

Overview of the data

Panel A of Figure 2 shows the raw data for the coauthored-adjusted ethics articles for faculty members having doctorates by publication year. Panel B of Figure 2 shows the results of standardizing the number of coauthor-adjusted ethics articles published by each discipline, which is based on the size of the marketing discipline as previously described. The level of ethics research in accounting (marketing) has averaged approximately 53.4 (52.5) coauthor-adjusted articles per year between 1996 and 2005. During the same period, finance remained

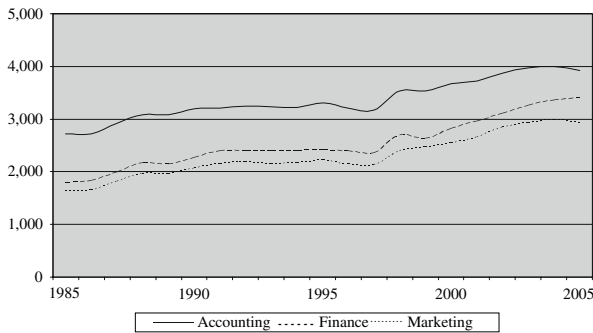


Figure 1. Number of doctoral-level faculty positions filled by year.

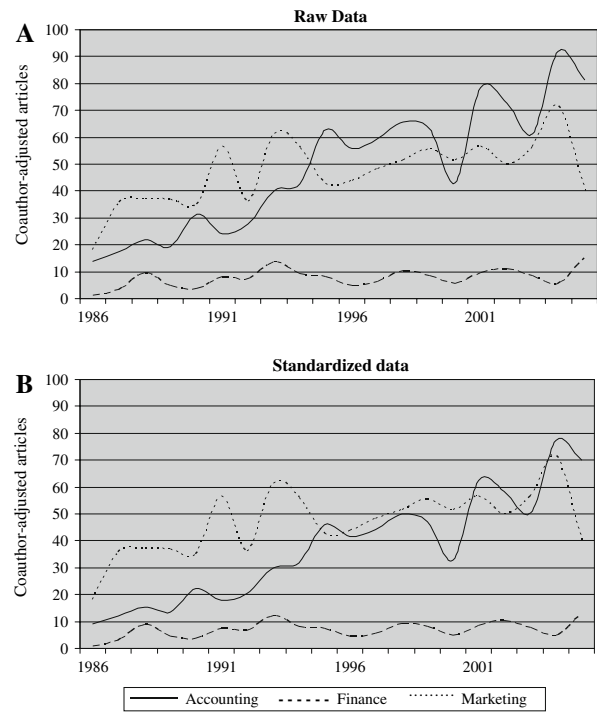


Figure 2. Level of publications by discipline 1986–2005.

relatively unchanged with an average of 7.5 coauthor-adjusted articles per year.

Multiple comparisons of the three disciplines (RQ1)

We used the Dunn multiple-comparison test (Hollander and Wolfe, 1973) in our analysis to determine if there were any significant differences among the three disciplines. Using standardized data, the publication levels of the accounting and marketing disciplines were similar. However, both the accounting ($p < 0.001$) and marketing faculties ($p < 0.001$) had significantly more coauthor-adjusted articles than the finance faculty.

Between 1986 and 1994 (e.g., the first nine years of this study), there were no discipline-specific ethics journals and none of the disciplines' Top-40 lists included a business-ethics journal. Consequently, one would anticipate an equal number of publications if there were similar events to research and the fact that all 10 of the business-ethics journals (Appendix A) were available to all three of the disciplines. The data in Panel B of Figure 2 provide evidence that, even prior to 1995, there were significant differences among the three disciplines. While the publication levels of the accounting and finance disciplines were similar during this period, the level of published ethics research in finance was lower than for accounting ($p = 0.048$) and marketing ($p < 0.001$).

After 1994, the publication levels of the accounting and marketing disciplines were similar; however, both the marketing ($p < 0.001$) and the accounting ($p < 0.001$) faculties published more articles than the finance faculty. The introduction of accounting's Ethics Symposium and a discipline-specific ethics journal appears to have closed the gap between the accounting and marketing faculties' levels of ethics research even with marketing including an ethics journal in the discipline's Top-40 list. The results confirm that the actions of accounting and marketing associate with increased levels of ethics productivity. For finance, the level of ethics research has remained relatively constant over the two periods.

Fostering ethics (RQ2)

In the second part of this analysis, we compare the level of research for the 9-year period between

1986 and 1994 to the 11-year period between 1995 and 2005 for accounting. The second period was identified as it includes accounting's initial Ethics Symposium in 1995 and the first issue of *Research on Accounting Ethics* in 1995. For marketing, we compare the 11-year period between 1986 and 1996 with the 9-year period between 1997 and 2005; the second period was identified as the *Journal of Business Ethics* entered marketing's Top-40 list in 1997. Consequently, one would anticipate that the levels of ethics publications would increase for the accounting and marketing disciplines when compared to their respective pasts. As our comparisons are for individual disciplines, we used the Mann-Whitney U Test (Hollander and Wolfe, 1973). For accounting, the increase in the average number of coauthored-adjusted articles from 19.2 to 52.8 was significant ($p < 0.001$). For marketing, the increase in the average number of coauthored-adjusted articles from 41.8 to 53.5 was also significant ($p < 0.001$).⁶

Discussion and conclusions

In this research, we included the ethics publications in each discipline's Top-40 journals, the Top-40 journals of the other two disciplines, and publications in the 25 business-ethics journals. The inclusion of both Top-40 and business-ethics journals is important because it is possible that ethics articles published in a discipline-specific Top-40 journal may have more impact in the discipline than articles published in an ethics journal. Discipline-specific journals, such as the *Journal of Finance*, reach a broader audience. To the extent they are respected journals (i.e., Top-40 journals), the ethics work in these discipline-specific journals is likely to be well-received and may cause scholars who have not considered the ethical dimensions of their work to become interested in the ethical issues.

Our study documents the dearth of ethics research in the finance discipline when compared to two other disciplines (one very similar and one quite different). In 1986, the three disciplines' levels of ethics publications were relatively close. However, while the finance discipline's level of ethics research remained relatively stable after 1991 (Figure 2), the

levels for the accounting and marketing disciplines increased dramatically. This finding is exacerbated by the larger increase in the number of doctorates in the finance discipline when compared to the accounting and marketing disciplines during the period of this study (Figure 1).

For finance, one would have expected the level of ethics research to increase during this period rather than remain constant especially given the financial turmoil of this period (i.e., Leeson and the Barings Bank – 1992, WorldCom – 2000, and Amaranth Advisors – 2006). Undoubtedly, some of the ethical research areas in accounting overlap issues of finance (i.e., accounting (finance) issues often have financial (accounting) implications). For example, the implications of the offshore financing arrangements that Enron used should have been detected by the firm's auditors. The fact that Enron's insurance coverage of their losses was written by a wholly owned subsidiary of Enron should also have been detected. A very diligent auditor might have detected that the temporary shutdowns of electric-generating plants in California coincided with Enron's commodities traders charging higher rates for the power in California.

One can only speculate about the implications of this lack of recognition by the finance discipline especially in an environment with the visible evidence and consequences caused by ethical lapses. At least two potential explanations for this difference are initially apparent: a discipline's attitude toward the perceived impact factor of ethics research; and the incentives to publish in top-ranked journals. A discipline may believe that the impact of an article published in a business-ethics journal does not compare favorably to a similar article in the *Journal of Finance*. For example, Melton and Bernardi (2006, p. 55) describe this type of attitude suggesting that:

[E]ach business discipline has areas that are considered "basic research" and that ethics will most likely never be considered in this category. This is not to say that ethics research is inferior, or less important – just that it is not in the same category.

This attitude suggests a belief that the space available in a journal such as the *Journal of Finance* should be reserved to contributions that advance the knowledge of finance rather than provide a perspective on ethics or ethics research. One could also

argue that the reasons for not engaging in ethics research may have nothing to do with the attitude toward or the impact of ethics scholarship. The question then becomes: "what influences an individual's decision process about selecting a research area?" While some maintain that scholars make a free choice about their research area(s), Melton and Bernardi (p. 55) acknowledge that a scholar's "free choice is influenced by a system that rewards basic research" (i.e., publications in Top-40 journals).

While our data do not indicate an increase in the level of ethics research for finance during the 20-year period between 1986 and 2005, one could suggest that finance faculty members have taken steps to encourage ethics research but that these steps have not been successful. However, we did not find this to be the case; for example, none of the nine articles dealing with journal rankings in finance between 1983 and 2005 (i.e., the timeframe of our research) contain an ethics journal. Additionally, none of finance's Top-40 journals or the journals listed in finance's version of Cabell's (2004c) indicates an interest in ethics research. We also found no evidence of a conference on ethics sponsored by the finance discipline let alone an ongoing annual conference such as in accounting. Finally, of the approximately 300 concurrent sessions listed on the program for the Financial Management Association's (FMA) annual conference in 2006, only one session was devoted to 'ethics and social responsibility.'

While finance faculty members have not taken significant steps to encourage ethics research, accounting, and marketing faculty took different actions to encourage ethics research. Our analysis indicates that fostering an increased level of ethics research can be accomplished by including an ethics journal in the discipline's Top-40 journals list (i.e., marketing) or publishing a discipline-specific ethics journal and supporting conference devoted exclusively to ethics research (i.e., accounting). The marketing discipline is especially noteworthy as marketing has nine journals listed on its Top-40 list that indicate an interest in ethics research (Cabell's, 2004a).

It could be argued that the results of differences such as having an ethics journal in a discipline's Top-40 journal ranking, supporting an ethics symposium, and publishing a discipline-specific ethics journal

seem self-evident; however, treatments do not always result in the desired effect. Having an ethics symposium might result in a reduction in the number of papers submitted to a national conference (i.e., limited budgets); publishing a discipline-specific ethics journal might result in a reduction in the number of papers submitted to Top-40 journals. These results provide evidence of the potential existence of a zero-sum game; consequently, the results only seem 'self evident' when the experiment actually yields the expected results.

Suggestions for increasing the level of ethics research for the finance include instituting any or all of the steps taken by the faculties in accounting and marketing. Additional support for ethics research comes from AACSB's Ethics Task Force's (2004, p. 14) recommendation calling for a currency in and a commitment to ethics [emphasis added]:

AACSB encourages its member schools and their faculties to *renew and revitalize their commitment to ethical responsibility* at both the individual and organizational levels. Schools should be encouraged to *demonstrate this commitment* throughout their academic programs, assessment processes, *research agendas*, and outreach activities.

A limitation of this research was that the publications in business law, management, and other business disciplines' Top-40 journal lists were not examined. The primary reasons for this were: the lack of data on these academies (i.e., no Hasselback directory or an outdated directory); the absence of a discipline's journal rankings; and, the number of specialty areas within management (i.e., international, POM, HRM, etc.) – each with its own top-journal list. However, as all disciplines would be affected equally, we do not believe that this omission would significantly affect the results of our research. No study can investigate all aspects of an area; consequently, research is a series of incremental additions. Consequently, the absence of data from management, law and economics in our study provides an opportunity for future research.

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Appendix

APPENDIX A

Business Ethics Journals

Currently Published Journals

1. Business and Professional Ethics Journal
2. Business and Society
3. Business and Society Review
4. Business Ethics Quarterly
5. Business Ethics: A European Review
6. Electronic Journal of Business Ethics and Organizational Studies
7. Ethical Theology and Moral Practice
8. Ethics and Behavior
9. Ethics and Critical Thinking
10. Ethics and Information Technology
11. Ethikos
12. Global Virtue Ethics Review
13. International Business Ethics Review
14. Journal of Accounting Ethics and Public Policy
15. Journal of Business Ethics
16. Journal of Business Ethics Education
17. Markets and Morality
18. Organizational Ethics: Healthcare, Business and Policy
19. Research on Professional Responsibility and Ethics in Accounting*
20. Research on Ethical Issues in Organizations

Journals No Longer Published

21. International Journal of Value Based Management
 22. Journal of Power and Ethics
 23. Online Journal of Ethics
 24. Professional Ethics Journal
 25. Teaching Business Ethics
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* Formerly titled Research on Accounting Ethics. Adapted from Bernardi and Bean (2006).

APPENDIX B
TOP-40 Journals by Discipline

Panel A: Accounting	Panel B: Finance	Panel C: Marketing
1. Abacus	<i>Acctg. Rev.</i>	Adv. in Consumer Res.
2. Acctg. and Bus. Res.	American Econ. Rev.	AMA Educators' Conf Proceed
3. Acctg. and Fin.	AREUEA J.	Bus. Horizons
4. Acctg. Educators' J.	Econometrica	California Mgt. Rev.
5. Acctg. Horizons	<i>Fin. Analysts' J.</i>	Decision Sciences
6. Acctg. Organizations and Society	Fin. Mgt.	European J. of Mktg.
7. Acctg., Auditing and Accountability	Fin. Rev.	Harvard Bus. Rev.
8. <i>Acctg. Rev.</i>	International Econ. Rev.	Industrial Mktg. Mgt.
9. Adv. in Acctg.	<i>J. of Acctg. and Econ.</i>	International J. of Mktg. Res.**
10. Adv. in International Acctg.	<i>J. of Acctg. Res.</i>	J. of Advertising
11. Adv. in Taxation	J. of the American Statistical Assoc.	J. of Advertising Res.
12. Auditing: A J. of Practice & Theory	J. of Banking and Fin.	J. of Bus. & Industrial Mktg.
13. Behavioral Res. in Acctg.	<i>J. of Bus.</i>	<i>J. of Bus.</i>
14. Contemporary Acctg. Res.	<i>J. of Bus. Fin. and Acctg.</i>	J. of Bus. Res.
15. CPA J.	J. of Econ. Theory	J. of Consumer Affairs
16. Critical Perspectives in Acctg.	J. of Econometrics	J. of Consumer Mktg.
17. <i>Fin. Analysts' J.</i>	<i>J. of Fin.</i>	J. of Consumer Psychology
18. International J. of Acctg.	<i>J. of Fin. and Quant. Analysis</i>	J. of Consumer Res.
19. Issues in Acctg. Education	<i>J. of Fin. Econ.</i>	J. of Direct Mktg.
20. J. of Accountancy	J. of Fin. Intermediation	<i>J. of Econ. Psychology</i>
21. <i>J. of Acctg. and Econ.</i>	J. of Fin. Res.	J. of Health Care Mktg.
22. J. of Acctg. and Public Policy	J. of Future Markets	J. of International Bus. Studies
23. J. of Acctg., Auditing & Fin.	J. of International Money & Fin.	J. of Market Res. Society
24. J. of Acctg. Education	J. of Law Econ.	J. of Mktg.
25. J. of Acctg. Literature	J. of Monetary Econ.	J. of Mktg. Education
26. <i>J. of Acctg. Res.</i>	J. of Money and Credit Banking	J. of Mktg. Mgt.
27. <i>J. of Bus.</i>	J. of Political Economy	J. of Mktg. Res.
28. <i>J. of Bus. Fin. and Acctg.</i>	J. of Portfolio Mgt.	J. of Personal Sell & Sales Mgt.
29. <i>J. of Fin.</i>	J. of Real Estate Fin. and Econ	J. of Product Innovation Mgt.
30. <i>J. of Fin. and Quant. Analysis</i>	J. of Real Estate Res.	J. of Professional Services Mktg.
31. <i>J. of Fin. Econ.</i>	J. of Risk and Uncertainty	J. of Public Policy and Mktg.
32. J. of Information Systems	J. of Risk and Insurance	J. of Retailing
33. J. of Mgt. Acctg. Res.	<i>Mgt. Science</i>	J. of Services Mktg.
34. J. of Taxation	Mathematical Fin.	J. of the Academy of Mktg. Science
35. J. of the American Taxation Assoc	Quarterly J. of Econ.	<i>Mgt. Science</i>
36. Strategic Fin.*	Rand (Bell) J. of Econ.	Mktg. Letters
37. <i>Mgt. Science</i>	Rev. of Econ. Studies	Mktg. Mgt.
38. National Tax J.	Rev. of Fin. Studies	Mktg. Science
39. Res. in Gv't and Not-for-Profit Acctg.	Rev. of Econ. and Statistics	Psychology and Mktg.
40. Res. on Acctg. Regulation	Rev. of Quant. Fin. and Acctg.	Sloan Mgt. Rev.

Note: Journals are listed alphabetically by discipline.

Top-40 lists from: accounting – Hasselback et al. (2003); marketing – Baumgartner and Pieters (2003); and, finance – Arnold et al. (2003), Chung et al. (2001), and Borde et al. (1999).

Italicized Journals appear on more than one discipline's Top-40 list.

*Mgt. Acctg. became Strategic Fin. in 1999.

**The J. of the Market Res. Society became the International J. of Mktg. Res. in 2000.

APPENDIX C

Key Words used in the Search Process

Panel A: Accounting

Accountability	Defining Issues Test	HealthSouth	Reputation
Affirmative Action	Demise	Honor	Responsibility
Agency Theory	Deterrence	Image Management	Risk Assessment
Arthur Andersen	Dilemma	Independence	Sarbanes Oxley
Behavior	Disclosure	Injustice	Selection Socialization
Bias	Discreditable	Insider Trading	Sensitivity
Bribery	Discrimination	Integrity	Social Desirability Resp Bias
Cheating	Dishonesty	Intrusion	Social Influence
Codes	Diversity	Justice	Stakeholder(s)
Coercive	Duty (ies)	Legitimacy	Tax Avoidance
Compromise	Earnings Management	Machiavellianism	Tax Evasion
Conduct	Enron	Manipulation	Taxpayer Compliance
Confidentiality	Environmental	Materiality	Taxpayer Non-Compliance
Conflict(s)	Epicureanism	Minority	Tone at the Top
Confrontation	Ethical	Misappropriation	Transparency
Conscience	Ethics	Misleading	Treadway Commission
Consequence(s)	Extortion	Misrepresentation	Trust
Corporate Social Respon	Failure	Moral (ity)	Underreport(ing)
Corrupt (ion)	Fairness	Non Audit Services	Unethical
Creative Accounting	Faking	Non-Compliance	Values
Credibility	Fiduciary Duty	Plagiarism	Violations
Criminal	Fraud	Pressure	Virtue
Crisis	Fraudulent	Professional Skepticism	Whistle Blowing
Critical Thinking	Gender	Reasonable Doubt	WorldCom
Defalcation	Glass Ceiling	Red Flag(s)	Wrongdoing(s)
Deficient	Harassment	Remediation	Wrongful

Panel B: Finance

Abdication	Crisis	Leadership	Problem Recognition
Age	Cultural	Linux	Project Abandonment
Agency Theory	Danger(s)	Litigation	Punishment
Aristotelian	Delusion	Machiavellianism	Reserves
Behavior	Disaster	Manipulation	Responsibility (ies)
Berle and Means	Drug Testing	Mediocrity	Sanction(s)
Boycotted	Environmental	Misconduct	Seriousness
Chemical Waste	Ethical	Moral(ity)	Social
Churning	Ethics	Non-Compliance	Solicitation
Code(s)	Ford Firestone	Nursing Home	Spiritual
Conduct	Gender	Penalty(ies)	Trust
Conflict(s)	Glass Ceiling	Perception	Turnaround
Confucian	Glass Steagall	Philanthropy	Unethical
Corporate Social Respon	Illegal	Political	Values
Corrupt(ion)	Insider Trading	Privacy	

Panel C: Marketing

Accountability	Epistemological	Machiavellianism	Senior Citizens
Adolescent	Espionage	Mature	Social
Apartheid	Ethical	Minority	Social Awareness
Blackmail	Ethical Orientation	Misleading	Social Contract

APPENDIX C

Continued

Bribe (ry)	Ethical Reasoning	Moral	Social Desirability Resp Bias
Cheating	Ethicality	Moral Intensity	Social Influence
Children	Ethics	Moral Judgment	Social Issues
Claims	Ethos	Moral Philosophy	Social Responsibility
Codes	Extortion	Moral Reasoning	Society
Conduct	Fair	Morality	Stakeholder(s)
Conflict(s)	Fairness	Norms	Stereotypes (ing)
Conscience	Gambling	Personal Values	Sustainable
Consciousness	Gaming	Philanthropy	Teleological
Corporate Citizenship	Gender	Philosophy (ies)	Theological
Corporate Social Respon	Glass Ceiling	Piracy	Tobacco
Corrupt	Governance	Pirated	Truth
Corruption	Green	Privacy	Unethical
Deontological	Hunt-Vitell	Professional Responsibility	Unethically
Dilemma	Idealized	Public Policy	Unfairness
Discrimination	Injustice	Punish	Values
Diversity	Integrity	Quality of life	Virtue
Elderly	Justice	Responsibility	Wal-Mart
Environmental	Lottery	Right to Know	

Notes

¹ Cabell's *Directory of Publishing Opportunities* (2004) lists the journals that publish research for each discipline; the editor of each journal provides data such as: the address for submissions, typical range of acceptance rates, the number of external reviewers, and *the areas of research interest for that journal*.

² We did not include the management discipline in this research because Hasselback's *Management Faculty Directory* has not been published since 2000; consequently, a current list of the management faculty does not exist.

³ The *Journal of Business Ethics* is included in both the 25 business-ethics journals (Appendix A) and marketing's Top-40 journals. As a journal can only be counted once, marketing would have only 39 journals from their Top-40 list. Our solution to this issue was to include the *Journal of Professional Services Marketing* (i.e., marketing's 41st journal).

⁴ Our *assumption* is that the relative size of the three disciplines would not change if the data for non-AACSB schools were included.

⁵ During this same period, the number of AACSB member schools increased from 461 to 485 (i.e., a 5.2% growth rate).

⁶ While not a research question, the increase in the average number of coauthored-adjusted articles from 6.1 to 7.5 for finance was not significant.

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