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The most influential journals in academic accounting

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Abstract

In this article we summarize the findings of articles that have ranked academic accounting journals, as well as articles that provide other bases for considering journal quality. Results indicate that five journals—*Accounting*, *Organizations and Society*, *Contemporary Accounting Research*, *Journal of Accounting and Economics*, *Journal of Accounting Research*, and *The Accounting Review*—rank consistently as the top journals in the field. However, these five journals differ substantially as to the numbers of articles they publish overall as well as the proportions of articles that are related to the various specialty areas of accounting. Further, the relative proportions of articles by area do not correspond to the numbers of individuals working in the specialty areas. Financial accounting articles appear in disproportionately high numbers for all journals except *Accounting*, *Organizations and Society*, whereas management accounting articles appear in disproportionately low numbers for all journals except *Accounting*, *Organizations and Society*. In all journals, systems and tax articles also appear to be disproportionately low vis-à-vis the numbers of individuals working in these areas. Auditing receives fairly even exposure across journals and vis-à-vis individuals in the area, except in the *Journal of Accounting and Economics*.

Introduction

Determining the most influential journals in any field can be a contentious exercise; this is certainly the case in academic accounting as well. The importance of determining these journals cannot be understated. Publishing in the top journals affects many facets of an accounting scholar's career, including reputation, pay, and tenure and promotion decisions.

Over the years a number of studies have been published with the goal of determining the leading journals in accounting. In this article we

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summarize the findings of 16 studies that have ranked academic accounting journals. This summary shows that five journals—AOS, CAR, JAE, JAR, and TAR—rank consistently as the top accounting journals.[1] In studies that rank journals by specialty research areas such as auditing, financial accounting, management accounting, and tax we find some variation in the orderings of these journals. For instance, JAE, JAR, and TAR are consistently ranked above AOS and CAR in financial accounting, while, in management accounting, AOS, JAR, and TAR tend to be ranked above CAR and JAE. Other bases for ranking journals such as "arbitrary rankings", publication outlets, business school rankings, library holdings, and award-winning articles further support these journals as being the top five.

We also provide information about the kinds of articles and the publishing behavior of each journal. Specifically, we document the number of issues and articles published by the journals over the 20-year period 1984–2003. Journals vary substantially regarding the number of issues and articles they have published, with AOS having the highest number of issues and TAR having the highest number of articles. CAR has published the fewest issues, and JAE has published the fewest articles.

Next, we classify the articles by specialty area, and document the numbers of articles in each area published by each of the top five journals over this period. These relative proportions differ significantly across journals. Specifically, CAR, JAE, JAR, and TAR devote more than 50% of their articles to financial accounting, compared to only 19% in AOS. In contrast, management accounting studies constitute less than 17% of the articles in CAR, JAE, JAR, and TAR compared to about 40% in AOS. CAR has the largest percentage of articles devoted to auditing (29%), while JAE has the smallest (6%). AOS, JAR, and TAR have fairly even coverage of auditing—around 20% of their articles. Tax articles comprise small proportions of total articles for all five journals, with JAE and TAR having the most coverage. Only TAR and AOS have published articles in the systems area over this 20-year period. Finally, about 20% of AOS's articles are classified as "other", suggesting that AOS gives coverage to topics other than those generally considered mainstream by North-American journals.

We also compare the relative proportions of articles devoted to each specialty area for each journal to two benchmarks for individuals working in those specialty areas: (1) AAA Section membership figures, and (2) data developed by Brown

Exhibit 1
Journal name acronyms

AAR	Australian Accounting Review
Ab	Abacus
ABR	Accounting and Business Research
AF	Accounting and Finance
AH	Accounting Horizons
AudJPT	Auditing: A Journal of Practice and Theory
AOS	Accounting, Organizations and Society
ASQ	Administrative Science Quarterly
ATF	Australian Tax Forum
ATR	Australian Tax Review
BAR	British Accounting Review
CAR	Contemporary Accounting Research
BRIA	Behavioral Research in Accounting
DS	Decision Sciences
HBR	Harvard Business Review
IJA	International Journal of Accounting
JA	Journal of Accountancy
JAAF	Journal of Accounting, Auditing and Finance
JAE	Journal of Accounting and Economics
JAL	Journal of Accounting Literature
JAPP	Journal of Accounting and Public Policy
JAR	Journal of Accounting Research
JATA	Journal of the American Taxation Association
JB	Journal of Business
JBFA	Journal of Business, Finance and Accounting
JF	Journal of Finance
JFE	Journal of Financial Economics
JFQA	Journal of Financial and Quantitative Analysis
JIFMA	Journal of International Financial Management and Accounting
JMAR	Journal of Management Accounting Research
JT	Journal of Taxation
MS	Management Science
NTJ	National Tax Journal
RAST	Review of Accounting Studies
RQFA	Review of Quantitative Finance and Accounting
TAR	The Accounting Review
TLR	Tax Law Review

[1] Exhibit 1 lists the journal name acronyms.

(2003) using faculty members' specialty areas listed in Hasselback's, 2002 *Accounting Faculty Directory*. Each of the journals differs significantly from both of these benchmarks in their proportional coverage of specialty areas. The smallest difference appears when comparing TAR's specialty area proportions to the Brown data, and the largest difference is between JAE's proportions and the AAA Section membership data.

Journal rankings

In this section, we provide a comprehensive review of 16 articles that had the ranking of accounting-oriented journals as (one of) their primary purpose(s). We begin with a study by Howard and Nikolai (1983) since it is one of the first to rank accounting-oriented journals that also has been used as a benchmark in many subsequent studies.[2] We then discuss the other 15 studies in chronological order. Table 1 summarizes this discussion.

Howard and Nikolai (1983) surveyed 528 accounting faculty members (which was a 25% random sample of faculty holding Ph.D.-degrees and teaching at US institutions, as listed in Hasselback's 1980 *Accounting Faculty Directory*) to establish a ranking of the perceived quality of 51 accounting-related journals. Their results, from 311 respondents (a 59% response rate), indicated the following ranking: JAR (1), TAR (2), JF (3), JFQA (4), MS (5), JB (6), HBR (7), DS (8), AOS (9), JBFA (10), ASQ (11), and JT (12), thus yielding JAR, TAR, AOS, JBFA, and JT as the five "highest quality" accounting-oriented journals. Based on an analysis of subgroups, Howard and Nikolai (1983) also found substantial differences in rankings (1) across the specialty areas of auditing, financial, managerial, and tax, (2) between faculty at Ph.D.-granting institutions and those at institutions granting only masters or bachelors degrees, and (3) between faculty holding the ranks of assistant and full professor. In auditing, financial, and managerial, JAR, TAR, and AOS were always in the top ten (with JAR and TAR always being ranked ahead of AOS); however, in tax, AOS did not make the top ten. JAR, TAR, AOS, and JBFA were the four journals (in this order) that made the top ten list of faculty at Ph.D.-granting institutions, as well as the top ten list of full professors (but here JBFA was ranked ahead of AOS).

Nobes (1985) extended the Howard and Nikolai (1983) study to address respondents from the UK, Australia, and New Zealand.[3] His survey included 23 of the 51 journals used by Howard and Nikolai (1983) plus 14 journals that have more recognition outside the US. He received 232 responses from full-time faculty members in universities in the UK, Australia, and New Zealand, which is a 41% response from 571 target respondents

[2] Benjamin and Brenner (1974) is another early ranking study of accounting- and business-related journals. This study is now dated, however, since three of the current "major" accounting journals were not being published at the time (AOS, CAR, and JAE). For completeness, note that Benjamin and Brenner's survey of 82 faculty (41% response rate) and 60 department heads (37% response rate) at AACSB-accredited business schools found JAR and TAR ranked the highest in quality. For the same reason, we also exclude McRae's pioneering citation-based study (1974), which concluded that both JAR and TAR were the most cited out of 17 accounting journals. McRae's list of 17 accounting journals, however, is no longer representative of the current accounting journal offerings. We also exclude Weber and Stevenson (1981), which did not include AOS, CAR, and JAE in the list of 32 journals. This study's main purpose was to refine some of the earlier journal rankings, particularly Benjamin and Brenner's (1974) study, by considering the influence of accounting specialty areas.Finally, we exclude (1) studies focused on a specific journal, such as JAR (Dyckman & Zeff, 1984), TAR (Heck & Bremser, 1986; Williams, 1985), AOS (Brown, Gardner, & Vasarhelyi, 1987), or JAE (Watts, 1998), that do not involve a systematic comparison with other journals, (2) studies focused on journals in specialty areas only, such as tax accounting (Raabe, Kozub, & Sanders, 1987), auditing (Smith & Krogstad, 1984, 1988, 1991), or international accounting (Prather & Rueschhoff, 1996), and (3) studies focused on journal coverage of specific methods or topics, such as accounting experiments on human judgment (Snowball, 1986).

[3] Nobes (1986) also includes information about journal rankings but is based on the same data as Nobes (1985). Thus, these two studies count as one study in our tally.

Table 1
Summary of articles that rank accounting journals

Article	Data	Top journals listed (Top five unless otherwise noted; numbers in parentheses indicate the overall or main rankings by each article)
Howard and Nikolai (1983)	Survey on the quality of 51 accounting-oriented journals from 311 accounting faculty with Ph.D.-degrees at US institutions	JAR (1), TAR (2), AOS (3), JBFA (4), JT (5) [JF, JFQA, MS, JB, HBR, and DS were ranked 3–8 ahead of AOS and JBFA; and ASQ was ranked 11 ahead of JT, but these are non-accounting journals] [This study did not include CAR and JAE]
Nobes (1985)	Survey on the quality of 37 accounting-oriented journals from 232 full-time faculty in the UK, Australia, and New Zealand	JAR (1), TAR (2), JAE (3), AOS (4), ABR (5) [JF, JFQA, and JB were ranked 1, 4, and 6, ahead of JAR, JAE, and AOS, respectively, but these are non-accounting journals] [This study did not include CAR]
Schroeder et al. (1988)	Survey on the quality of 80 accounting-oriented journals from 193 accounting faculty at Ph.D.-granting AACSB-accredited accounting programs in the US	TAR (1), JAR (2), JAE (3), TLR (4), AOS (5)
Beattie and Ryan (1989)	Two citation-based rankings of the seven most highly ranked accounting journals in Nobes (1985): JAR, TAR, JAE, AOS, ABR, Ab, and JBFA. The first ranking is based on citations in the seven journals to each journal's editorial board members. The second ranking is based on journal article cross-citations within the group of seven journals. Citations were collected to all articles, notes, and research reports published in the seven journals in 1983, 1985, and 1987	Editorial board ranking for 1987 in terms of the mean (median) citations per board member: JAE (1), JAR (2), AOS (3), ABR (4), Ab (5), TAR (6), and JBFA (7) Journal cross-citation ranking for 1987: JAE (1), JAR (2), TAR (3), AOS (4), Ab (5), ABR (6), and JBFA (7)
Hull and Wright (1990)	Survey on the quality of 79 accounting-oriented journals from 278 accounting faculty with doctorate or LLM degrees at US institutions	JAR (1), TAR (2), JAE (3), AOS (4), JATA (5) [JF, JFQA, and JB were ranked 3, 5, and 7, ahead of JAE, AOS, and JATA, respectively, but these are non-accounting journals] [This study did not include CAR]
Hall and Ross (1991)	Survey on the quality of 88 accounting-oriented journals from 959 accounting faculty at both Ph.D.- and non-Ph.D.-granting AACSB-accredited accounting programs in the US	TAR and JAR (1), AOS and JAE (2), AudJPT (3), JAAF (4), JATA (5) [JF was ranked ahead of AOS and JAE; JFQA, JFE, MS, and JB ahead of AudJPT; and DS and HBR ahead of JAAF and JATA; but these are non-accounting journals]
Brown and Huefner (1994)	Survey on the quality of 44 accounting-oriented journals from 181 senior accounting faculty at *Business Week's* "Best-40" business schools	TAR (1), JAR (2), JAE (3), CAR (4), AOS (5)
Smith (1994)	Survey on the quality of 42 academic and 51 practice accounting journals from 108 accounting faculty and 68 department heads at a broad cross-section of US schools	AudJPT (1), TAR (2), JAR (3), AOS, (4), JAE (5) [CAR was ranked 7]

Table 1 (*continued*)

Article	Data	Top journals listed (Top five unless otherwise noted; numbers in parentheses indicate the overall or main rankings by each article)
Jolly et al. (1995)	Survey on the quality of 59 accounting-oriented journals from 389 accounting chairs and faculty at AACSB-accredited schools	JAR (1), JAE (2), TAR (3), AOS (4), CAR (5) [MS, a management journal, was ranked 5 ahead of CAR]
Brinn et al. (1996)	Survey data on the quality of 44 accounting and finance journals from 88 "active researchers" at British and Irish institutions	JAE (1), JAR (2), TAR (3), AOS (4), CAR (5) [JF and JFQA were ranked 1 and 2, ahead of JAE, but both are finance journals]
Brown (1996)	Determination of the 103 most-cited articles based on a citation analysis of articles published in seven accounting journals (AOS, AudJPT, CAR, JAE, JAR, JAAF, TAR) during 1963–1992 and references to these articles by five accounting journals (AOS, CAR, JAE, JAR, TAR) during 1976–1992	JAR (1), JAE (2), AOS (3), TAR (4)
Tahai and Rigsby (1998)	Citations in the *Social Science Citation Index* (SSCI) by 351 articles in eight accounting journals (AOS, AudJPT, JA, JAE, JAPP, JAR, NTJ, and TAR) during 1992–1994	TAR (l), JAR (2), JAE (3), AOS (4), AudJPT or NTJ (5) Because TAR was ranked in first place twice ahead of JAR in each of three variations of the citation-based "impact factor", we assign TAR in first place and JAR in second. JAE and AOS were always in third and fourth place, respectively, in all three rankings. In two of the three rankings, AudJPT was ranked fifth; in the other ranking, NTJ was ranked fifth. CAR was ranked 7, 9, and 15 across the three variations of the impact factor
Johnson et al. (2002)	Survey data on the quality of 33 accounting journals from 162 accounting administrators from Hasselback's 2000 *Accounting Faculty Directory*	TAR (1), JAR (2), JAE (3), AOS (4), AudJPT (5) Rankings from administrators at Ph.D.-granting institutions: TAR (1), JAR (2), JAE (3), CAR (4), AOS (5)
Ballas and Theoharakis (2003)	Survey data on the quality of 58 accounting-oriented journals from 1230 respondents worldwide	TAR (1), JAR (2), JAE (3), AOS (4), CAR (5) In US: TAR (1), JAR (2), JAE (3), CAR (4), AOS (5) In Europe: TAR (1), AOS (2), JAR (3), JAE (5), CAR (9) In Australia/New Zealand: AOS (1), TAR (2), JAR (3), JAE (7), CAR (8) In Asia: TAR (1), JAR (2), JAE (3), CAR (4), AOS (5)
Brown (2003)	Ranking of 18 accounting and finance journals based on the number of 427 heavily-downloaded articles from SSRN each journal publishes during 1999–2001	JAE (1), JAR (2), TAR (3), RAST (4), AH (5) [JF was ranked 3 ahead of TAR, and JFE was ranked 5 ahead of RAST, but these are non-accounting journals] [Excluding non-accounting journals, CAR and AOS were ranked 7 and 13, respectively]
Lowe and Locke (2004)	Web-based survey data on the quality of 32 accounting-oriented journals from 149 accounting and finance academics in the UK	AOS (1), TAR (2), JAR (3), JAE (4), CAR (5)

obtained from membership lists of the BAA and AAANZ.[4] Results showed a ranking of JF (1), JAR (2), TAR (3), JFQA (4), JAE (5), JB (6), AOS (7), and ABR (8). Moreover, there was a high degree of correspondence between the perceptions of accounting faculty in the UK, Australia, and New Zealand. Although there was also high correspondence between Nobes' ranking and the ranking of journals in the Howard and Nikolai (1983) study, the ranking of a few journals was markedly different. In particular, it appeared that non-US faculty regarded non-US journals more highly than did US faculty.

Schroeder, Payne, and Harris (1988) surveyed 549 accounting faculty members (183 each at the assistant, associate, and full professor ranks) at Ph.D.-granting AACSB-accredited accounting programs in the US to obtain their perceptions of the quality of 80 journals.[5] The results from 193 respondents (a 35% response rate) indicated that TAR, JAR, JAE, TLR, and AOS were the five "highest quality" journals. Based on an analysis of subgroups, only JAE, JAR, and TAR ranked in the top five across (1) the "top 21" accounting departments in terms of publications, as obtained from the Brown and Gardner (1985a) study, (2) other Ph.D.-granting accounting programs, and (3) all remaining AACSB-accredited accounting programs.

Beattie and Ryan (1989) examined the "performance" of the seven most highly ranked accounting journals identified in Nobes (1985)—JAR, TAR, JAE, AOS, ABR, Ab, and JBFA—based on two criteria: (1) citations to each journal's editorial board members, and (2) citations to each journal. To analyze the citational strength of editorial board members and journals, Beattie and Ryan (1989) collected citations to all articles, notes, and research reports published in the seven journals in 1983, 1985, and 1987. Although there is some variation in the citation-based reputation of the seven journal's editorial boards across these three years, the most recent ranking for 1987 in terms of the mean (median) citations per board member was: JAE (1), JAR (2), AOS (3), ABR (4), Ab (5), TAR (6), and JBFA (7). In terms of their second ranking measure—cross-citations within the group of seven journals—the ranking for 1987 was: JAE (1), JAR (2), TAR (3), AOS (4), Ab (5), ABR (6), and JBFA (7).

Hull and Wright (1990) reported the results of a survey of accounting faculty members' perceptions of the quality of 79 accounting and business journals. The results are based on 278 survey responses, representing a 36% response rate to a random selection of one quarter of the population of accounting faculty members holding doctorate or LLM degrees and teaching at US institutions, as listed in Hasselback's 1987 *Accounting Faculty Directory*. The Hull and Wright (1990) study obtained the following ranking: JAR (1), TAR (2), JF (3), JAE (4), JFQA (5), AOS (6), JB (7), and JATA (8).[6] Note that Hull and Wright did not include CAR in the list sent to survey respondents.[7] Hull and Wright also provided journal rankings by respondent specialization area (auditing, financial, managerial, and tax) and position (assistant vs. full professor). Only considering the five accounting journals that were included in the overall ranking [i.e., JAR (1), TAR (2), JAE (3), AOS (4), and JATA (5)], JAR (1) was ranked ahead of TAR (2) by respondents in managerial and tax, but TAR (1) was ranked ahead of JAR (2) by respondents in auditing and financial. Respondents in auditing and tax also ranked JATA (3) ahead of JAE and AOS. Only respondents in the auditing subgroup ranked AOS (4) ahead of JAE (5).

Hall and Ross (1991) presented updated rankings of 88 accounting-related journals, even though the primary focus of their study was on examining several possible biases of survey-based

[4] BAA = British Accounting Association; AAANZ = Accounting Association of Australia and New Zealand.

[5] AACSB = American Association of Collegiate Schools of Business.

[6] The order of the rankings of the five accounting journals in this list is not affected when considering the results from respondents at AACSB-accredited schools only.

[7] It is puzzling why Hull and Wright (1990) do not include CAR. Hull and Wright (1990) appear to have started from Howard and Nikolai (1983)'s list and added 29 journals that "... had been in publication at least three years". However, even though CAR had been in publication more than three years (since 1984), it was not included.

journal rankings (such as the choice of the reference journal against which the other journals in the survey are compared).[8] Based on 959 responses (which is a 48% response to a random selection of 2000 faculty members from Hasselback's 1988 *Accounting Faculty Directory*, 400 each in the areas of auditing, managerial, financial, systems, and tax), the overall journal ranking placed accounting journals as follows: TAR and JAR tied for first place, AOS and JAE tied for fourth place, followed by AudJPT (10), JAAF (13), JATA (14), and CAR (15). The top five accounting-focused journals according to respondents at Ph.D.-granting institutions were JAR (1), TAR (2), JAE (4), AOS (8), and CAR (11), whereas at non-Ph.D.-granting institutions the ranking was JAR (1), TAR (2), AOS (4), JAE and JAAF (tied for sixth place). The study also discussed, but did not tabulate, differences in journal rankings across specialty areas, the most notable of which were in the tax area.

Brown and Huefner (1994) surveyed all 367 senior accounting faculty members (associate and full professors) at *Business Week*'s Best 40 MBA program schools, as listed in Hasselback's 1992 directory, about the perceived familiarity and quality of 44 accounting journals. Based on 181 responses (a 49% response rate), TAR (1), JAR (2), JAE (3), CAR (4), and AOS (5) were ranked as the "highest quality" journals overall. These journals also made up the top five in the auditing, financial, and managerial subgroups, although not always in the same order. In the tax area, NTJ and JATA supplanted CAR and AOS.

Smith (1994) gathered survey data from 350 accounting faculty members and 225 accounting department heads from Hasselback's 1989 *Accounting Faculty Directory* about the perceived quality of 42 academic and 51 practitioner-oriented accounting journals. Twenty three of the academic journals and 17 of the practice journals had not been included in any of the prior studies. Compared to prior studies, Smith (1994) also excluded most of the largely non-accounting journals. Based on 176 responses (a 31% response rate), 68 of which were department heads, Smith (1994) obtained the following overall top ten journal ranking: AudJPT (1), TAR (2), JAR (3), AOS (4), JAE (5), JAAF (6), CAR (7), JAPP (8), JBFA (9), and AH (10). Smith (1994) also found significantly different rankings from the overall ranking for five of the seven accounting specialty areas (auditing, international, managerial, systems, and tax).[9] There also were significant differences between faculty members and department heads; specifically, department heads tended to place greater value on specialized journals (e.g., JATA) than did faculty members who may have been somewhat biased against journals outside their field (Smith, 1994, p. 25). Responses from Ph.D.-granting institutions, however, generated the same top 10 journals as the overall ranking (but in a different order), except that AH was supplanted by JATA.

Jolly et al. (1995) surveyed chairs and faculty members to examine the perceived quality of 59 accounting-related journals. They surveyed accounting chairs at all AACSB-accredited schools and randomly selected one full professor, one associate professor, and one assistant professor at the same schools, for a total of 940 sample individuals. They collected 389 usable responses (a 41% response rate). The overall ranking of journals was JAR (1), JAE (2), TAR (3), AOS (4), MS (5), and CAR (6). There were significant differences, however, among the journal quality rankings by type of school (top 30 publishing schools, other Ph.D.-granting schools, and all other AACSB-accredited schools). The rankings by chairs and faculty in the top 30 publishing schools were: JAE (1), JAR (2), TAR (3), MS (4), CAR (5), and AOS (6). The rankings by chairs and faculty in other Ph.D.-granting schools were: JAR (1), TAR (2), JAE (3), AOS (4), AudJPT (5), MS (6), JATA (7), JAPP (8), and CAR (9). Finally, the rankings by chairs and faculty in all other AACSB-accredited schools were: JAR (1), TAR (2), JAE (3), AOS (4), HBR (5), JAAF (6), JATA

[8] For example, *Journal of Accountancy* was the reference study in the Howard and Nikolai (1983) and Hull and Wright (1990) surveys, whereas it was *The Accounting Review* in the Jolly, Schroeder, and Spear (1995) survey.

[9] There were no differences for the financial and governmental specialty areas.

(7), MS (8), JMAR (9), JAPP (10), and CAR (11). Generally, the rankings of chairs and faculty members were not significantly different.

Two hundred and sixty "active researchers" from British and Irish institutions (defined as those listed with at least one academic publication in the *British Accounting Research Register* during 1990–1991) were surveyed by Brinn, Jones, and Pendlebury (1996) regarding their assessment of the quality of 44 accounting and finance journals. Based on 88 responses (a 34% response rate), the journal rankings were: JF (1), JFQA (2), JAE (3), JAR (4), TAR (5), AOS (6), and CAR (7). Even though the survey was administered among UK academics, the most highly ranked journals generally were US-based.

Brown (1996) used citation analysis to identify influential articles, individuals, and institutions. Brown's database (the *Accounting Research Directory* or ARD) consists of all articles published in seven accounting journals (AOS, AudJPT, CAR, JAE, JAR, JAAF, and TAR) during the 30-year period 1963–1992 and references to these articles by five accounting journals (AOS, CAR, JAE, JAR, and TAR) during the 17-year period 1976–1992. The seven journals whose articles are included in the ARD are Brown and Huefner's (1994) top 10 excluding three journals (JAPP, JATA, and NTJ), and the five citing journals are Brown and Huefner's (1994) top five. Based on where the most-cited 103 articles (through 1992) were published, Brown (1996) documented that JAR published the greatest number of "influential articles" (38), followed by JAE (31), AOS (20), and TAR (14).

Relying on data available in the *Social Science Citation Index* (SSCI), Tahai and Rigsby (1998) used citations from 351 articles in eight accounting journals (AOS, AudJPT, JA, JAE, JAPP, JAR, NTJ, and TAR) published from 1992 to 1994. Using three variations of a citation-based "impact factor" (Garfield, 1972), Tahai and Rigsby (1998) always found JAR, TAR, JAE, and AOS among the four most-frequently cited journals by their set of eight journals. JAE and AOS were always in third and fourth place in all three rankings, whereas TAR was ranked first twice ahead of JAR. In two of the three rankings, AudJPT was ranked fifth; in the other ranking, NTJ was ranked fifth. CAR was ranked number 7, 9, and 15 across the three ranking variations. In all three rankings, two non-accounting journals—JF and JFE—were always in the top ten. In summary, Tahai and Rigsby (1998) found that TAR and JAR were number one or two; JAE was third, AOS was fourth, and AudJPT and NTJ were fifth or sixth. CAR always fell outside the top five.

Johnson, Reckers, and Solomon (2002) surveyed all administrators of accounting programs (using Hasselback's (2002) *Accounting Faculty Directory*) about publication benchmarks for promotion and tenure. They collected 162 responses (a 25% response rate), resulting in the following ranking of journals: TAR (1), JAR (2), JAE (3), AOS (4), AudJPT (5), JATA (6), AH (7), and CAR (8). Only the first six of these journals were classified as "Class A" journals (out of 33 accounting journals included in the survey). A journal was designated "Class A" when more than 50% of the respondents marked it as such. The results from the administrators at Ph.D.-granting institutions alone (39 responses) showed a different ranking, with the following five journals ranked highest and designated "Class A:" TAR (1), JAR (2), JAE (3), CAR (4), and AOS (5). The study further reported how many Class A and B publications were perceived to be needed to obtain promotion to associate professor.

Ballas and Theoharakis (2003) surveyed 6994 accounting faculty members worldwide (4696 from the Hasselback directory, 1347 from the *European Accounting Association*, and 1015 from worldwide business school webpages) to examine how contextual factors such as location and research specialty affect perceptions of journal quality. Based on 1230 responses (an 18% response rate), their overall journal ranking was: TAR (1), JAR (2), JAE (3), AOS (4), and CAR (5). Results also showed substantive differences in the quality perceptions of these five journals when considering researcher location (North America, Europe, Australia/New Zealand, and Asia), as shown in Table 1. Further, differences in journal rankings were found when considering specialty area (financial, managerial, auditing, tax, and international). Specifically, (1) in financial accounting, JAAF supplanted AOS in the top five, (2) in management accounting,

JMAR supplanted CAR, (3) in auditing, AudJPT supplanted JAE, (4) in tax, JATA and NTJ supplanted AOS and CAR; and (5) in international accounting, AH and IJA supplanted CAR.

Brown (2003) used a new approach to rank accounting and finance journals based on the number of heavily-downloaded articles from SSRN that a journal publishes.[10] Based on the publication of 427 heavily-downloaded articles in 18 journals (five of which were finance journals) during 1999–2001, Brown (2003) derived the following ranking: JAE (1), JAR (2), TAR (3), RAST (4), AH (5), JAAF (6), CAR (7), RQFA (8), AudJPT (9), IJA (10), JIFMA (11), JATA (12), and AOS (13). When comparing this ranking with those of Hull and Wright (1990) and Brown and Huefner (1994), Brown (2003) noted that the three rankings are broadly consistent, except for the ranking of AOS, which he attributed to the economics-bias of SSRN and/or the lack of downloading by non-North American faculty (p. 297).

Lowe and Locke (2004) administered a web-based survey to 1314 professors in accounting and finance departments in the UK to examine the perception of peer-reviewed accounting journal qualify. Based on 149 replies (a 16% response rate, considering that 367 emailed surveys were undeliverable), the respondents ranked AOS (1), TAR (2), JAR (3), JAE (4), and CAR (5) as the five highest qualify journals out of a total of 32. These five journals also were ranked at the top when the respondents were asked to rate journal quality considering articles that ascribe to a "functionalist/positivist" paradigm, but the order here was different: TAR (1), JAR (2), JAE (3), AOS (4), and CAR (5). However, JAR, JAE, and CAR did not make the top five when considering articles that ascribe to a "critical/interpretative" paradigm; for such articles, AOS and TAR were first and second, respectively. Finally, there were differences in journal rankings depending on whether the respondent had a finance/capital markets background vs. other background. Researchers in the finance/capital markets area ranked TAR (1), JAE (2), JAR (3), and AOS and CAR (tied for fourth place) as the top journals; whereas the order by non-finance/non-capital markets researchers was AOS (1), JAR (2), TAR (3), CAR (4), and JAE (5).

Summary

The findings from these 16 studies (17 rankings)[11] show that five journals are most consistently ranked among the top five in accounting. These journals, in alphabetical order, are: AOS, CAR, JAE, JAR, and TAR. Note that some studies rank accounting journals together with non-accounting journals. In these instances, we purged the non-accounting journals and reranked the accounting journals accordingly, as shown in Table 1.

Based on the rankings provided by the studies listed in Table 1, Table 2 summarizes the rankings for each of the five journals. Of note are the following findings. JAR is ranked number one and two most frequently—six and nine times, respectively. The remaining two rankings place JAR in third place. As such, JAR is always ranked among the top three accounting journals. TAR is ranked number one and two next most frequently after JAR—six and five times, respectively. Four studies rank TAR in third place, and the remaining study ranks it number four. Thus, TAR is ranked among the top three accounting journals in all cases except one.

JAE is ranked number one and two next most frequently—four and three times, respectively. Seven studies rank JAE number three and the two remaining studies rank it in fourth and fifth place, respectively. In other words, JAE is ranked in the top three by 14 of the 16 rankings that include it. AOS is ranked five times in the top three (one time first, one time second, and three times third). Nine studies rank AOS in fourth place. In only one study did AOS not make the top five (Brown, 2003). CAR is not ranked in the top three by any of the studies. One study ranks it fourth, and four studies rank it fifth. We note that CAR was not included in four (five) of the 16 studies (17 rankings) shown in Table 1. Of the 12 rankings

[10] SSRN = Social Science Research Network (http://www.ssrn.com).

[11] Recall that Beattie and Ryan (1989) provide two citation-based rankings in one study—one of editorial board reputation and the other of journal reputation.

Table 2
Summary of rankings based on the studies summarized in Table 1

Journal	No. 1	No. 2	No. 3	No. 4	No. 5
AOS	1	1 (one tie with JAE)	3	9	2
CAR	–	–	–	1	4
JAR	6 (one tie with TAR)	9	2	–	–
JAE	4	3 (one tie with AOS)	7	1	1
TAR	6 (one tie with JAR)	5	4	1	–

Beattie and Ryan (1989) contain two rankings, thus resulting in a total of 17 rankings from the 16 studies shown in Table 1. One study (Brown, 2003) ranked AOS in 7th place. Four studies (five rankings) did not include CAR, and seven studies ranked CAR outside their top five (see Table 1). One study (Howard & Nikolai, 1983) did not include JAE. One of the two rankings in Beattie and Ryan (1989) ranked TAR in sixth place.

that did include it, CAR did not make the top five of the accounting journals in seven rankings.

In some instances, other journals made the top five list, but most did so only once in all 16 studies (e.g., Ab, ABR, JAAF, JBFA, RAST—see Table 1).[12] Only AudJPT made the top five journal list four times in the 16 studies, whereas JATA made it in the top five twice. Thus, we conclude that AOS, CAR, JAE, JAR, and TAR are most consistently ranked as the top five journals in accounting. Moreover, the 16 studies clearly rank JAR and TAR as the two top journals. Depending on the constituency, AOS and JAE appear to be vying for third and fourth place; however, JAE seems to be more consistently ranked number three and AOS number four. CAR appears to be ranked consistently behind JAE and AOS.

Based on the finding that AOS, CAR, JAE, JAR, and TAR are the top five journals in accounting overall, we revisited the 16 studies listed in Table 1 and tallied rankings by specialty area for the five studies that provided such rankings (Ballas & Theoharakis, 2003; Brown & Huefner, 1994; Howard & Nikolai, 1983; Hull & Wright, 1990; Smith, 1994). Although some studies reported rankings in up to seven areas (e.g., Smith, 1994), we only re-examined rankings for auditing, financial, managerial, and tax, because these are the only four specialty areas common across all studies.[13] Note that CAR is disadvantaged in this examination because it was not included in two of the studies' surveys (Howard & Nikolai, 1983; Hull & Wright, 1990). Results show that JAR and TAR always appear most consistently as the top two journals. However, in management accounting and auditing, AOS appears the next most frequently, whereas in financial accounting and tax, JAE appears the next most frequently.

Other bases for ranking journals

There are several studies that used, and sometimes adjusted, one or more of the above-mentioned rankings, but their main purpose was not to rank journals per se, so we did not include these studies in Table 1.

Several studies relied on Howard and Nikolai (1983) for different purposes. Brown and Gardner (1985a, 1985b) did not rank accounting journals, but used AOS, JAE, JAR, and TAR as the "four major accounting journals" for their citation analysis to evaluate the contribution of accounting faculties and doctoral programs (1985a), and journals and articles (1985b), to contemporary accounting research. Their database consisted of references by all articles published in these "four major accounting journals" during the 7-year period 1976–1982. Brown and Gardner (1985a, 1985b) justified their choice of these four accounting journals on Howard and Nikolai (1983), whose survey study of accounting educators concluded that AOS, JAR, and TAR were the three top journals, and on the fact that JAE was not included in Howard and Nikolai's study because it was less than three years old at that time. Similarly, Morris, Cudd, and Crain (1990) essentially used the Howard and Nikolai (1983) journal ranking of 51 journals (minus one that had been terminated, but without adding new journals, thus still

[12] Some journals, like RAST, obviously are disadvantaged in the comparison because of their relatively recent introduction.
[13] Two other studies only distinguish two broad area categories: "financial vs. other" in Brown (2003), and "finance/capital markets vs. other" in Lowe and Locke (2004).

excluding JAE and CAR), which they reduced to eight journal groups, to examine potential bias associated with the publication records of the respondents that rank the journals. They found some evidence that faculty that are better published in the higher-ranked journals tend to rank the lower-ranked journals less favorably.

Two other studies relied on (modifications of) the Howard and Nikolai (1983) journal list, respectively, to examine the publishing contributions of non-US institutions to academic accounting journals (Reeve & Hutchinson, 1988) and the publication productivity of promoted accounting faculty (Campbell & Morgan, 1987). Several other studies of the publication productivity of accounting faculty relied on other journal rankings. For example, Englebrecht, Iyer, and Patterson (1994) adopted the journal list from Hull and Wright (1990), and added "other accounting journals" (including CAR, which Hull and Wright omitted).[14]

Yet other studies have adopted more stringent criteria for what they consider "top" journals. For example, in their study of the publication productivity of female accounting professors, Streuly and Maranto (1994) used the number of articles published in JAR and TAR as their most stringent measure of journal quality. Streuly and Maranto (1994) supported their choice with two arguments: (1) JAR and TAR have been published for long periods of time (since 1963 and 1926, respectively), and (2) JAR and TAR have received the highest rankings in several ranking studies over time, such as those by Benjamin and Brenner (1974), Howard and Nikolai (1983) and Hull and Wright (1990). Rouse and Shockley (1984) adopted a similar approach in their study of faculty publication productivity in "leading accounting research journals", which they restricted to include JAR and TAR only.

Hasselback and Reinstein (1995a, 1995b) combined rankings from Hull and Wright (1990), Morris et al. (1990), Hall and Ross (1991), and Jolly et al. (1995), and produced a ranking of 40 journals to use in assessing the publication productivity of accounting faculty and graduates of doctoral programs. Hasselback and Reinstein's top five journals were, in order, JAR and TAR (tied for first place), JAE (3), CAR (4), and AOS (5). Further, in their citation-based determination of the most prolific authors in accounting, Hasselback, Reinstein, and Schwan (2003) selected the 40 top ranked accounting-related journals from Schroeder et al. (1988), Hull and Wright (1990), Hall and Ross (1991), Smith (1994) and Jolly et al. (1995), resulting in the following ranking: JAR and TAR (tied), JAE, and AOS and CAR (tied). While the order varies slightly depending on the particular study, the composite ranking that emerged from the studies by Hasselback and Reinstein (1995a, 1995b) and Hasselback et al. (2003) matches our conclusions above regarding the top five journals.

There are yet other bases that can be used for ranking journals. Using Heck's *Accounting Literature Index*, Zivney, Bertin, and Gavin (1995) tracked all articles by 3997 accounting faculty members with doctoral degrees who were listed in Hasselback's 1991 *Accounting Faculty Directory*.

[14] For completeness, we note that several studies that examined the publication productivity of accounting faculty, and/or ranked accounting departments and doctoral programs by means of the publication productivity of their faculties or graduates, used an "arbitrary" list of journals not (directly) based on any specific journal ranking study (see Reinstein & Hasselback (1997) for a survey of this area). These studies include Bazley and Nikolai (1975), Andrews and McKenzie (1978), Windal (1981), Bublitz and Kee (1984), Dyl and Lilly (1985), Jacobs, Hartgraves, and Beard (1986), Milne and Vent (1987), Hagerman and Hagerman (1989), Richardson and Williams (1990), Bell, Frecka, and Solomon (1993), Dwyer (1994) and Sriram and Gopalakrishnan (1994). We exclude these studies in our discussion because the selection of journals in these studies either represents an arguably arbitrary choice by the authors or is justified by their considerations of data availability and/or ease of data collection. As an example, Bublitz and Kee (1984, pp. 44–45) state: "We reviewed several studies discussing the quality of journals and matched them to the constraints of the University of Alabama. [...] The selection of journals is therefore somewhat arbitrary. [...] The sample includes limited coverage of foreign journals [...]." Similarly, Richardson and Williams (1990, p. 280) state: "Although we acknowledge the subjectivity in our choice of journals, overall, they appear to provide a reasonable sample of refereed publication outlets." As a final example, Hagerman and Hagerman (1989, p. 267) state: "[...] lists the journals omitted from the Howard and Nikolai study that we believe should be included in the category of the most prestigious academic journals in which accountants publish. The determination of this list is admittedly subjective [...]."

This resulted in a set of 66 journals, which they split into two groups—"academic" and "other"—based on the fraction of accountants that published in each journal. For this metric, Zivney et al. (1995) used an arbitrary cutoff of 45%; that is, journals that had at least 45% of their articles authored by individuals with a doctoral degree in accounting were considered "academic" (26 journals), whereas those with a lesser fraction were categorized as "other" (40 journals). Although all five of the major journals in accounting (CAR, JAE, JAR, TAR, and AOS) made the first group (in the order listed), this ranking method does not reflect journal "qualify", but instead is more likely to proxy for a journal's "focus" on accounting. For example, JMAR, JAL, BRIA, and AudJPT were among the higher "ranked" journals by Zivney et al. (1995), which indicates that these journals primarily publish work by authors with a doctorate in accounting. The observation that TAR and AOS, on the other hand, were ranked relatively low by this method illustrates that authors with non-accounting degrees also choose these journals as their publication outlets. Because Zivney et al.'s (1995) ranking method does not reflect journal quality per se, we did not include it in our main set of ranking studies summarized in Tables 1 and 2.

Erkut (2002) used citation analysis to evaluate both the output and impact of academic research done by faculty in Canadian business schools. Erkut compiled a list of full-time faculty members employed in 2000–2001 by Canadian business schools, as well as their publication and citation records for 1990–1999 from the ISI database.[15] Next, he ranked business journals (not just accounting journals) based on total citations within their dataset of publications by Canadian business faculty. No accounting journal made the top 30 most-cited journals. However, the discipline-based journal list for accounting, which was based on the number of articles published in these journals by Canadian business faculty in Erkut's database, contained AOS (1), TAR (2), and JAE and JAR (tied for third place). In other words, AOS appeared to be the accounting journal in which Canadian business academics publish most often (27 articles), followed by TAR (14 articles), and then JAE and JAR (10 articles each). We exclude this study from our main set of ranking studies above (Table 1) because Erkut's ranking represents the outlets in which Canadian business faculty publish rather than journal quality per se.

In an article by management professors Trieschmann, Dennis, Northcraft, and Niemi (2000), the authors chose TAR, JAE, and JAR as the top three journals in accounting. Although the authors state that they reviewed articles that ranked the journals, they did not list their specific sources. Their web site (www.kelley.indiana.edu/ardennis/rankings) does reveal that "...since our focus was on US business schools only, we excluded non-US journals (e.g., *Contemporary Accounting Research*)" [italics in original, p. 2 of online Microsoft Word file "select.doc"]. This criterion also excludes AOS. Considering these exclusions, they state that "In accounting, with a target of 3–4 journals, the top-three journals were clear: JAR, AR, and JAE" (p. 3 of online Microsoft Word file "select.doc"). However, due to a lack of disclosures by the authors about the specific sources of their ranking, and due to the exclusion of non-US journals, we also do not include this study in Table 1.

In addition to the studies mentioned above, there are two major business school rankings that use a list of journals to gauge a business school's "intellectual capital".[16] The *Financial Times* uses a top 40 journal list for all business disciplines (see Exhibit 2-A).[17] The accounting journals included in this list are AOS, JAE, JAR, and TAR. In other words, with the exception of CAR, this ranking produces results very similar to those of the research studies. *Business Week* uses a much more limited list of only 12 journals across business

[15] ISI = Institute of Scientific Information. Moreover, we note that Erkut's use of the ISI-database excludes CAR because it was not being indexed during their study period.

[16] To our knowledge, the other major business school rankings—done by *The Economist*, *The Wall Street Journal*, and *US News and World Report*—do not use publications in journals as part of their rankings.

[17] The *Financial Times* does not rank the journals either across or within disciplines.

school disciplines (Gass, 2001), which for accounting includes only JAR (see Exhibit 2-B).

Zeff (1996) determined journal quality based on what he called the "market test", i.e., based on libraries' subscriptions to journals.[18] He surveyed 12 libraries (five in the US, five in the UK, and two in Australia) to obtain information about their subscriptions to 67 accounting journals. Nine journals were received by all 12 libraries and, thus, would be considered the "highest quality"—Ab, ABR, AH, AOS, JAE, JAL, JAR, JBFA, and TAR. Eleven of the 12 libraries received BAR, CAR, IAE, IJA, JAAF, and JAPP. Based on Zeff's criterion, then, AOS, JAE, JAR, and TAR would be in the top five, and CAR would be behind these journals. Lowe and Locke (2002) extended Zeff's study by examining library holdings of accounting journals in Australia and New Zealand. The authors examined online listings for 88 accounting journals, and found that the most frequently held journals were Ab, ABR, ATR, JAR, TAR, AF, AOS, JBFA, IJA, AH, AudJPT, AAR, JAE, ATF, and CAR. Again, then, our top five journals are included in the "top" group based on Lowe and Locke's criterion.

We used one other metric to determine the quality of journals by examining the publication outlets for articles that win major research awards, specifically the *Wildman Medal* (aaahq.org/awards/award1.htm), *Seminal Contributions to the Accounting Literature* (aaahq.org/awards/award2.htm), *Notable Contributions to the Accounting Literature* (aaahq.org/awards/nominat3.htm), and *Competitive Manuscript* (aaahq.org/awards/award5.htm) awards.[19] Based on the number of articles that won awards in the 20-year period 1984–2003, TAR, JAE, JAR, CAR, and AOS still are among the top five journals. The only other journal in which an award-winning article appears is AH (Kinney, 1999). Clearly, TAR dominates if only because *Competitive Manuscript* award-winning articles mostly are published there. When we exclude this award, however, JAE and JAR dominate, with six award-winning articles each. TAR follows with five award-winning articles in the time period since 1984. Next is CAR with three articles, and AOS with one. Exhibit 3 lists

Exhibit 2-A
Research-related journals ("Top 40") used for *Financial Times* MBA rankings (accounting journals in bold)

Accounting, Organizations and Society
American Economic Review
Academy of Management Executive
Academy of Management Journal
Academy of Management Review
Accounting Review
Administrative Science Quarterly
California Management Review
Econometrica
Harvard Business Review
Human Resources Management
Information Systems Research
Journal of Accounting and Economics
Journal of Applied Psychology
Journal of Accounting Research
Journal of Business Venturing
Journal of Consumer Research
Journal of Finance
Journal of Financial Economics
Journal of International Business Studies
Journal of Marketing
Journal of Marketing Research
Journal of Operations Management
Journal of Political Economy
Management Science
MIS Quarterly
Organizational Behavior and Human Decision Processes
Operations Research
Review of Financial Studies
Sloan Management Review
Strategic Management Journal
Entrepreneurship Theory and Practice
International Journal of Human Resource Management
Journal of Business Ethics
Journal of Small Business Management
Journal of the American Statistical Association
Long Range Planning
Management International Review
Organizational Science

[18] Zeff also examined the extent to which journals were included in print indexes and electronic databases, but did not provide any rankings based on these criteria.

[19] Many awards are given for work other than articles, such as monographs, textbooks, and an author's body of work. Moreover, it is difficult to apply our 1984–2003 time period strictly because the year the award is given sometimes lags by many years the year that the article was published. For example, Ball and Brown received the *Seminal Contribution to the Accounting Literature* award in 1986 for their 1968 article in JAR (see Exhibit 3). Our count of awards below is based on awards given from 1984 to 2003, even though this period might include awards given for articles published before 1984.

Exhibit 2-B
Research-related journals (12) used for *Business Week* MBA rankings (accounting journals in bold)

Academy of Management Review
American Economic Review
California Management Review
Harvard Business Review
Journal of Accounting Research
Journal of Finance
Journal of Financial Economics
Journal of Marketing Research
Management Science
Operations Research
Sloan Management Review
Strategic Management Journal

the award-winning articles other than those receiving the *Competitive Manuscript* award.[20]

Taken together, these other possible sources of rankings do not appear to fundamentally alter the overall conclusion reached earlier that AOS, CAR, JAE, JAR, and TAR are the five present-time major publication outlets for academic accounting research. Even studies that use "unique" ranking methods (e.g., Erkut, 2002; Zivney et al., 1995) or are somewhat "arbitrary" in their journal choice (such as the studies listed in footnote 14) typically have the same set of five main journals among their top, although sometimes in a different order or behind some other journals that are not consistently ranked among the top across all the studies that we reviewed, and thus, do not supplant them.

Journal and journal article characteristics

In this section, we first provide further information about the top five journals. These data come from a database created for another non-overlapping study by us, but were not specifically included in the other study. The database contains a listing of all the articles published in the top five journals during the 20-year period 1984–2003.[21] Knowledgeable research assistants classified each article as to its specialty area: auditing, financial accounting, management accounting, tax, systems, or other. Articles included in the other category are those on topics such as governmental accounting, accounting history, journal rankings, and so forth. The principal researchers verified the categorizations and resolved any disagreements.

Number of issues and articles

First, we provide information about the number of issues and articles published by the journals during the period 1984–2003, both in total and on a per-year basis. Table 3 presents this information. AOS has published the largest number of issues over this period (118, or an average of 5.9 issues per year), and CAR has published the smallest number (56, or an average of 2.8 per year). TAR has published the largest number of articles (693, or an average of 34.7 per year), while JAE has published the smallest number (388, or an average of 19.4 per year). Thus, there is substantial variation across the journals as to their frequency of publication and the number of articles they publish. Further, an average of 133 articles per year provides a very small amount of journal space when considering the academic membership of the AAA, which was 6026 in 2004 (according to the AAA website). While clearly not all academic members of AAA are submitting articles to the top five journals in any given year, if only 10% of those individuals are doing so, there is only about a 20% chance of having an article published.

Number of articles by specialty area

Our second focus is the number of articles published by each journal in each specialty area over the 20-year period. This classification allows us to examine whether there are differences across journals as to their focus on particular specialty areas. Further, it allows us to consider the extent to which the proportions of articles in each area correspond to proxies of the distribution of individuals working in these areas.

We use two distributions of individuals—one based on AAA Section membership data, and the other based on Brown (2003). The first distribution, shown in Panel A of Table 4, reflects AAA Section membership for the specialty areas

[20] We refer the reader to the AAA website for a list of these articles.

[21] The database does only include main articles; not commentaries, discussion articles, editorial statement, or book reviews.

Exhibit 3
Journals in which award-winning articles appear

Wildman Medal Award

Accounting Horizons

1999

William R. Kinney (AH 1999)
Auditor Independence: A Burdensome Constraint or Core Value?

Contemporary Accounting Research

1998

Gerald A. Feltham and James A. Ohlson (CAR 1995)
Valuation and Clean Surplus Accounting for Operating and Financial Activities

Seminal Contributions to Accounting Literature Award

Journal of Accounting Research

1989

William H. Beaver (JAR 1968)
Information Content of Annual Earnings Announcements

1986

Ray Ball and Philip Brown (JAR 1968)
An Empirical Evaluation of Accounting Income Numbers

The Accounting Review

1994

Joel S. Demski and Gerald A. Feltham (TAR 1978)
Economic Incentives in Budgetary Control Systems

Notable Contributions to Accounting Literature Award

Accounting, Organizations and Society

1996

Robert Libby and Joan L. Luft (AOS 1993)
Determinants of Judgment Performance in Accounting Settings: Ability, Knowledge, Motivation and Environment

Contemporary Accounting Research

2000

James A. Ohlson (CAR 1995)
Earnings, Book Values, and Dividends in Equity Valuation

1995

James A. Ohlson (CAR 1990 and 1991)
A Synthesis of Security Theory and the Role of Dividends, Cash Flows, and Earnings (1990)
The Theory of Value and Earnings, and an Introduction to the Ball-Brown Analysis (1991)

Journal of Accounting and Economics

2003

Richard Frankel and Charles Lee (JAE 1998)
Accounting Valuation, Market Expectation, and Cross-Sectional Stock Returns

2002

David Burgstahler and Ilia Dichev (JAE 1997)
Earnings Management to Avoid Earnings Decreases and Losses

1993

Victor L. Bernard and Jacob K. Thomas (JAE 1990)
Evidence That Stock Prices Do Not Fully Reflect the Implications of Current Earnings for Future Earnings

1991

Jane Ou and Stephen H. Penman (JAE 1989)
Financial Statement Analysis and the Prediction of Stock Returns

(*continued on next page*)

Exhibit 3 (*continued*)

1990
Paul M. Healy (JAE 1985)
The Effects of Bonus Plans on Accounting Decisions
1984
Richard Leftwich (JAE 1981)
Evidence of the Impact of Mandatory Changes in Accounting Principles on Corporate Loan Agreements

Journal of Accounting Research

1994
Baruch Lev (JAR 1989, Supplement)
On the Usefulness of Earnings: Lessons and Directions from Two Decades of Empirical Research
1993
Victor L. Bernard and Jacob K. Thomas (JAR 1989)
Post-Earnings Announcement Drift: Delayed Price Response or Risk Premium?
1991
Jane Ou and Stephen H. Penman (JAR 1989, Supplement)
Accounting Measurement, Price-Earnings Ratio, and the Information Content of Security Prices
1991
Victor L. Bernard (JAR 1987)
Cross-Sectional Dependence and Problems in Inference in Market-Based Accounting Research

The Accounting Review

2001
Christine A. Botosan (TAR 1997)
Disclosure Level and the Cost of Equity Capital
2001
Richard G. Sloan (TAR 1996)
Do Stock Prices Fully Reflect Information in Accruals and Cash Flows about Future Earnings?
1987
Robert S. Kaplan (TAR 1983)
Measuring Manufacturing Performance: A New Challenge for Managerial Accounting Research
1985
William R. Kinney and William L. Felix (TAR 1982)
Research in the Auditor's Opinion Formulation Process: State of the Art

of auditing (the Auditing Section), financial accounting (the Financial Accounting and Reporting Section), management accounting (the Management Accounting Section), systems (the Information Systems Section), and tax (the American Taxation Association).[22] These numbers were provided by personal communication with Barbara Brady, the AAA Fulfillment Coordinator, and reflect AAA Section membership as of March 1, 2005. The second distribution, shown in Panel B of Table 4, was compiled by Brown (2003). Brown obtained his data by taking a 10% random sample of faculty members from the alphabetical listing in Hasselback's (2002) *Accounting Faculty Directory*. For each individual, he recorded areas of specialization. Of the 703 individuals identified, he retained 660 who list at least one of five of the following specialty areas: auditing, financial, managerial, systems, or tax. The number of faculty members in these five specialty areas sum to 1028, suggesting that many of the 660 individuals listed more than one area (Brown, 2003, pp. 298–299 and footnote 16, p. 306). Although the relative

[22] We omit other sections in order to focus on the same specialty areas used by Brown (2003). Moreover, we acknowledge that individuals can, and often do, belong to more than one AAA Section, even though they are unlikely to do research in multiple specialty areas. This is also true however, for faculty distributions derived from the Hasselback directory, as in Brown (2003). However, Brown (2003) notes that "while the Hasselback (2002) teaching/research classifications are admittedly noisy proxies for research area, they should be *unbiased* measures of individuals' research areas" (emphasis added, p. 299).

Table 3
Number of issues and articles published by top five journals (1984–2003)

	AOS	CAR	JAE	JAR	TAR	Total
Total number of issues	118	56	77	64	81	396
Average number of issues per year	5.9	2.8	3.9	3.2	4.1	19.8
Total number of articles	654	408	388	517	693	2660
Average number of articles per year	32.7	20.4	19.4	25.9	34.7	133.0

proportions of individuals working in various areas differ somewhat between the AAA and Brown distributions, the following consistencies exist: financial and managerial are the two largest areas, auditing is the next largest, and tax and systems follow.

One potential problem with these distributions is that they reflect relatively recent data. If the proportions of articles published in the specialty areas have changed over the 1984–2003 time period, it would be inappropriate to use them as expectations for proportions of articles to be published in specialty areas. However, Panel C of Table 4 shows that, except for one-year aberrations, the trend in the number of articles in each specialty area is remarkably stable over time, and thus, this issue appears not to be a threat to our subsequent analyses.

Table 5 shows the number of articles by area in each of the five major journals over the 20-year period 1984–2003. Panel A presents the data on a journal-by-journal basis so that we can compare across journals. Overall, financial accounting research represents close to half (48.2%) of all articles in these five journals. Auditing and managerial articles each comprise about 20% of the total. Finally, other, tax, and systems, taken together, comprise less than 12% of the total publications.

Importantly, the data reveal substantial differences across journals. While financial accounting articles comprise 48.2% of all articles published in these journals, these articles constitute 74.2% and 60.2% of the articles in JAE and JAR, respectively. Roughly half of the articles published in TAR (50.6%) and CAR (51.0%) are financial, but only 18.8% of AOS articles are financial. With the exception of AOS, then, all five top journals publish financial articles in a greater proportion than that expected based on the distributions of individuals working in this area (25.1% using the AAA data, and 40.2% using the Brown data).

Auditing articles represent 20.4% of articles published in the top five journals during the period 1984–2003. With the exception of JAE, in which auditing articles constitute only 6.4% of the total publications, auditing research receives fairly even exposure across the journals. Auditing articles constitute 19.6%, 29.2%, 21.3%, and 23.2% of the articles, respectively, at AOS, CAR, JAR, and TAR. If the Brown (2003) figures are used as a benchmark (14.6% of individuals work in the auditing area), these data suggest that auditing articles also are published at a disproportionately high rate. However, using the AAA data in which 24.3% of individuals appear to work in the auditing area, it appears that the space devoted to auditing articles in the top five journals (except for JAE) is relatively proportionate to the individuals in the area.

Management accounting research comprises 20.0% of articles across the top five journals. Again, however, there is uneven distribution of managerial articles when considered on a journal-by-journal basis. Almost 40% of the articles published in AOS are in the management accounting area. In TAR, only 16.3% of the articles are in this area, while roughly 12% of the articles in CAR, JAE, and JAR are in the management accounting area. Using either the AAA or Brown (2003) data, management accounting articles appear to be disproportionately low in all the top five journals except for AOS. Perhaps AOS has a disproportionately high number of management accounting articles because of the lack of space for managerial articles in the other journals.

Only 4.5% of the articles overall are in the tax area. Still, there are substantial differences across journals. In JAE and TAR, 6.4% and 7.2%, respectively, of the articles are tax related. CAR and

Table 4
Individuals working in specialty areas

Panel A: American Accounting Association (AAA) Section membership[a]

AAA section name	Number of members
Auditing	1450
Financial accounting	1500
Management accounting	1500
Systems	700
Tax	820

Panel B: Brown (2003) data[b]

Specialty area	Number of members based on a sample of 1028 faculty members
Auditing	150
Financial accounting	413
Management accounting	241
Systems	93
Tax	131

Panel C: Number of articles published by specialty area: 1984–2003

Year	Auditing	Financial	Management	Systems	Tax	Other	Total
1984	31	58	17	1	1	6	108
1985	30	48	29	0	8	12	115
1986	24	52	28	1	0	13	105
1987	28	60	22	0	4	12	114
1988	26	66	35	0	5	10	132
1989	43	69	22	0	5	9	139
1990	27	80	31	0	2	13	140
1991	27	61	24	0	6	10	118
1992	28	60	28	0	12	17	128
1993	26	61	30	0	7	21	124
1994	32	66	29	0	6	12	133
1995	21	51	32	0	8	12	112
1996	20	78	16	0	5	5	119
1997	32	55	22	1	8	8	118
1998	26	59	19	0	8	6	112
1999	27	76	29	2	4	3	138
2000	18	65	28	0	9	6	120
2001	27	50	22	0	6	0	105
2002	24	91	38	0	6	3	159
2003	26	75	31	0	9	2	141
Total	543	1281	532	5	119	180	2480

[a] Data on AAA section sizes was obtained through personal communication (email) with Barbara Brady, the AAA Fulfillment Coordinator (March, 2005).

[b] Brown (2003) obtained his data by taking a 10% random sample of faculty members from the alphabetical listing in Hasselback's (2002) *Accounting Faculty Directory*. Of the 703 faculty identified, Brown retained 660 who list at least one of five of the following specialty areas: auditing, financial, managerial, systems, or tax. The number of faculty members in the five specialty areas sum to 1028, suggesting that many of the 660 individuals listed more than one area (Brown, 2003, footnote 16, p. 306).

JAR have 3.4% and 4.8%, respectively, of their articles classified as tax, but AOS has only 0.8% of its articles in the tax area. In all top five journals, tax appears to be underrepresented as to numbers of articles using either the AAA or Brown (2003) data, which show 13.7% and 12.8%, respectively, of individuals working in the tax area.

A very small number of systems articles have been published in the top five journals (0.2% overall). These articles have appeared only in AOS and TAR. Clearly, compared to both the AAA and

Brown data, the systems area is substantially underrepresented in terms of number of articles published. Finally, 6.8% of the articles are classified as ''other''. These articles predominantly appear in AOS—20.6% of its articles are classified in this area; however, each of the other top five journals has a few articles in this category.

These findings are consistent with the journal rankings by specialty area discussed earlier. That is, JAE, JAR, and TAR were ranked most highly in financial and tax, and those are the journals that tend to have the greatest percentages of articles devoted to financial and tax articles of the five top journals. AOS, JAR, and TAR were ranked most highly in auditing and managerial. While CAR has a higher percentage of its articles devoted to the auditing area than does AOS, and JAR is virtually identical to CAR and JAE as to the proportion of its articles that are managerial, these journals again tend to be those that devote relatively more space to articles in these areas.[23]

Overall, these findings suggest that most of the top five journals in accounting have strong interest-area specialties. The journals differ significantly ($\chi^2 = 709.56$, $p < 0.001$) as to their proportions of articles classified in the various specialty areas. For example, JAE and JAR have higher proportions of financial articles than do the other three journals, and CAR, JAE, JAR, and TAR have lower proportions of managerial articles than does AOS. JAE also is substantially lower than the other journals in the auditing area.

Table 5, Panels B–F, compare the proportions of articles published in each of the top five journals to the AAA and Brown (2003) distributions, respectively, to provide further evidence of these specialties. Each journal's specialty area proportions differ significantly from the proportions expected based on these two benchmarks ($p < 0.001$). The smallest difference in proportions is that of TAR compared to the Brown data. The largest difference appears when comparing the JAE proportions to the AAA data; this difference is driven by the fact that about 75% of JAE's articles are financial, while only about 25% would be expected based on section membership.

Conclusions

The field of academic accounting research is vast. The number of faculty members has grown from 4700 faculty members from 390 institutions in 1983–1984 to 10,500 faculty members worldwide at over 1000 institutions in 2004–2005 (Hasselback's 2004 *Accounting Faculty Directory*). The field also has witnessed an increase of 60 new English-Language[24] academic research journals since the early 1980's (Zeff, 1996).[25]

In most academic institutions, particularly in North America, salary increases and promotions are based on a faculty member's performance. Invariably, the key research performance measure at major universities is the number of articles a faculty member publishes in the top journals. To identify the top journals, we conducted an exhaustive search of articles in the accounting literature over about the past 20 years. Our review of 16 studies (see Table 1) reveals that the following alphabetically-listed journals consistently are ranked among the top five: AOS, CAR, JAE, JAR, and TAR. Taken together, these 16 studies rank TAR and JAR as the top two journals. AOS and JAE appear to be vying for third and fourth place. In managerial and auditing, AOS is more frequently in the top three than is JAE, while, in financial and tax, JAE is more frequently in the top three than is AOS. CAR appears to be ranked consistently behind JAE and AOS. Other bases for ranking journals such as ''arbitrary rankings'', publication outlets, business school rankings, library holdings, and award-winning articles further support these journals as being the top five overall. Thus, there appears to be strong support for considering these journals as the top five in the field. However, differential rankings across specialty areas suggest that universities should

[23] Recall also that CAR was disadvantaged in the specialty-area rankings since it was not included in two the five studies.

[24] The total number of accounting-related academic and practitioner journals worldwide has reached 300 in 35 different languages (Spiceland & Agrawal, 1993).

[25] In personal communication, Steve Zeff updated the number reported in his earlier study (Zeff, 1996).

consider individuals' specialty areas in performance evaluation settings, particularly if they focus on publications in fewer than five journals.

This study also shows that financial accounting research represents close to 50% of all published accounting research. With the exception of AOS,

Table 5
Number of articles published by top five journals (1984–2003), classified by specialty area

Area	AOS	CAR	JAE	JAR	TAR	Total	
Panel A: Specialty area by journal[a]							
Auditing	128 (19.6)	119 (29.2)	25 (6.4)	110 (21.3)	161 (23.2)	543 (20.4)	
Financial	123 (18.8)	208 (51.0)	288 (74.2)	311 (60.2)	351 (50.6)	1281 (48.2)	
Management	260 (39.8)	50 (12.3)	47 (12.1)	62 (12.0)	113 (16.3)	532 (20.0)	
Systems	3 (0.5)	0 (0.0)	0 (0.0)	0 (0.0)	2 (0.3)	5 (0.2)	
Tax	5 (0.8)	14 (3.4)	25 (6.4)	25 (4.8)	50 (7.2)	119 (4.5)	
Other	135 (20.6)	17 (4.2)	3 (0.8)	9 (1.7)	16 (2.3)	180 (6.8)	
	Total	654	408	388	517	693	2660

Area	AOS	AAA	Brown
Panel B: AOS compared to individuals working in specialty areas[b]			
Auditing	128 (24.7)	1450 (24.3)	150 (14.6)
Financial	123 (23.7)	1500 (25.1)	413 (40.2)
Management	260 (50.1)	1500 (25.1)	241 (23.4)
Systems	3 (0.6)	700 (11.7)	93 (9.0)
Tax	5 (0.9)	820 (13.7)	131 (12.8)
Total	519	5970	1028

Area	CAR	AAA	Brown
Panel C: CAR compared to individuals working in specialty areas[c]			
Auditing	119 (30.4)	1450 (24.3)	150 (14.6)
Financial	208 (53.2)	1500 (25.1)	413 (40.2)
Management	50 (12.8)	1500 (25.1)	241 (23.4)
Systems	0 (0.0)	700 (11.7)	93 (9.0)
Tax	14 (3.6)	820 (13.7)	131 (12.8)
Total	391	5970	1028

Area	JAE	AAA	Brown
Panel D: JAE compared to individuals working in specialty areas[d]			
Auditing	25 (6.5)	1450 (24.3)	150 (14.6)
Financial	288 (74.8)	1500 (25.1)	413 (40.2)
Management	47 (12.2)	1500 (25.1)	241 (23.4)
Systems	0 (0.0)	700 (11.7)	93 (9.0)
Tax	25 (6.5)	820 (13.7)	131 (12.8)
Total	385	5970	1028

Area	JAR	AAA	Brown
Panel E: JAR compared to individuals working in specialty areas[e]			
Auditing	110 (21.7)	1450 (24.3)	150 (14.6)
Financial	311 (61.2)	1500 (25.1)	413 (40.2)
Management	62 (12.2)	1500 (25.1)	241 (23.4)
Systems	0 (0.0)	700 (11.7)	93 (9.0)
Tax	25 (4.9)	820 (13.7)	131 (12.8)
Total	508	5970	1028

Table 5 (*continued*)

Area	TAR	AAA	Brown
Panel F: TAR compared to individuals working in specialty areas[f]			
Auditing	161 (23.8)	1450 (24.3)	150 (14.6)
Financial	351 (51.9)	1500 (25.1)	413 (40.2)
Management	113 (16.7)	1500 (25.1)	241 (23.4)
Systems	2 (0.3)	700 (11.7)	93 (9.0)
Tax	50 (7.4)	820 (13.7)	131 (12.8)
Total	677	5970	1028

[a] Number of articles in each journal by specialty area. Numbers in parentheses indicate the percentage out of the total number of articles per journal (i.e., column totals). $\chi^2(20) = 709.56$, $p < 0.001$.

[b] Number of articles in AOS by specialty area, excluding "other" from Panel A. Numbers in parentheses are percentages of the column totals. AAA: $\chi^2(4) = 226.22$, $p < 0.001$. Brown: $\chi^2(4) = 216.43$, $p < 0.001$.

[c] Number of articles in CAR by specialty area, excluding "other" from Panel A. Numbers in parentheses are percentages of the column totals. AAA: $\chi^2(4) = 210.95$, $p < 0.001$. Brown: $\chi^2(4) = 122.81$, $p < 0.001$.

[d] Number of articles in JAE by specialty area, excluding "others" from Panel A. Numbers in parentheses are percentages of the column totals. AAA: $\chi^2(4) = 450.81$, $p < 0.001$. Brown: $\chi^2(4) = 144.63$, $p < 0.001$.

[e] Number of articles in JAR by specialty area, excluding "other" from Panel A. Numbers in parentheses are percentages of the column totals. AAA: $\chi^2(4) = 339.39$, $p < 0.001$. Brown: $\chi^2(4) = 130.17$, $p < 0.001$.

[f] Number of articles in TAR by specialty area, excluding "other" from Panel A. Numbers in parentheses are percentages of the column totals. AAA: $\chi^2(4) = 267.74$, $P < 0.001$. Brown: $\chi^2(4) = 107.41$, $p < 0.001$.

the top five journals publish financial accounting research in much greater proportion than we would expect from the distribution of scholars working in this area. In comparison, auditing articles appear to be published more proportionally to the number of people working in this area. Management accounting research is underrepresented in all journals except AOS (as compared to individuals working in the area). Over 40% of AOS articles are classified as managerial. Tax and systems research seem to be underrepresented in all of the top five journals when compared to the number of individuals working in these areas. The proportion of articles devoted to the specialty areas has remained relatively constant over the 20-year period 1984–2003, suggesting that our findings do not reflect a recent phenomenon. These findings again suggest the importance of focusing on specialty area in the evaluation of accounting academics' performance.

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