

WORKING PAPERS IN ECONOMICS

**The Ranking of University Accounting
and Finance Departments in
Australia, 1990-94**

by

Jack B. Towe

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Abstract

The paper examines the research publications from refereed journals during the period 1990-1994 for 301 lecturers, senior lecturers, associate professors and professors at 17 Australian universities in the academic disciplines of accounting and finance. Twenty-eight active publishers or less than one tenth of the total 301 academics who came from the top five universities wrote two or more articles during the five year survey and produced more than one-half of the total pages published during the survey period.

There are a number of people, already at this working paper stage, that I am indebted to for reviews and comments. I am also very grateful to the nineteen heads of departments for taking part in the survey.

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CONTENTS

	Page
1. Introduction	1
2. Journal Ranking by Groups	5
2a. Data Set - Selection of Journals (Appendix Table A2)	6
2b. Data Set - Page Count (Appendix Table A3)	9
2c. Departments Chosen	11
3. Comparisons of Research Output	12
4. Staff Comparisons	18
4a. The University of New South Wales	19
5. Concluding Observations	20
References	21
Addendum	26

**The Ranking of University Accounting
and Finance Departments in Australia, 1990-94**

1. Introduction:

The sorting of refereed journal publications for the purpose of ranking university departments in accounting and finance has been practised since the 1970s. Since then there have been three important stages in the development of ranking methods.

First, the study by Bazley and Nikolai¹ is typical. It used four journals to establish basic criteria of authorship and membership for assessing departments. The total number of articles in this small select group of journals were assembled and compared at differing locations of authors. Andrews and McKenzie² refined Bazley and Nikolai's 1975 basic criteria in 1978 by adjusting for 'perceived journal quality and faculty size'. While this methodology is simple, the articles created interest in the development of a more complex structure that would come to influence the next, more empirical second phase, one decade later.

The professional impact of research publications by author and article citations in another four separate journals, were measured in 1985 by Brown and Gardner³ for the U.S. and in 1988 by Bricker⁴ for Australia. Although Bricker

¹ pp. 605-610, *The Accounting Review*, 1(3), July 1975. Two journals in this study, the *Journal of Accountancy* and *Management Accounting* were replaced in this study with the *Journal of Management* and the *Journal of Management Studies*, which had for 1990-1993, four to five times the number of citations as the former two.

² pp. 135-138, *The Accounting Review*, 53(1), January 1978.

³ pp. 84-109, *Journal of Accounting Research*, 23(1), Spring 1985. *The Accounting Review* and the *Journal of Accounting Research* were also counted in Bazley and Nikolai's article.

⁴ pp. 120-131, Bricker used 10 journals, *Abacus*, 24(2), 1988.

was interested in proving that modern scholars helped to preserve older research works, Brown and Gardner utilised citation analysis to measure **how** a journal's reputation can have an impact on the accounting profession itself.⁵ The calibration of journal articles that occurred in this second phase and its further development into the third phase helped the selection and ranking of journals by "quality". Whilst this is a complex characteristic, recourse to it made possible a more approving methodology and facilitated a more accurate evaluation of the contribution in research articles from academics in the accounting profession.

Article production and journal quality are important factors in discussions for staff promotion. Arguably, this is so especially in the early 1990s in the areas of accounting and finance⁶. While the amount of article production still is an important performance indicator, journal quality and journal reputation has become the progressive element in the literature that has emerged. By way of illustration, not only did Beattie and Ryan⁷ explore and compare the article citations of institutions and journals, they also assessed the output by the editorial board members of journals. They discovered that the board members of the top three accounting journals were among those who had the largest number of citations used in the study for the ranking of journals.

Another important development in the same sphere appeared with Laband and Piette's June 1994 contribution⁸. Their journal rankings were based on the more

⁵ pp. 262-277, *The Accounting Review*, 50(2), April 1985. The authors applied citation analysis and obtained an evaluation of research contributions by both faculty and graduates.

⁶ See Zivney and Reichenstein in *Financial Practice and Education*, 4(2), Fall 1994 for "The Pecking Order in Finance Journals" and the impact of finance journals on the discipline of finance.

⁷ pp. 267-278, *British Accounting Review*, 21, 1989.

⁸ pp. 640-666, *Journal of Economic Literature*, 32, June 1994.

objective evaluation of 'Impact Adjusted Citations Per Character' per page for each journal. This work followed the pioneering effort of Liebowitz, Stanley and Palmer's 1984 article⁹ on the relative impacts of journals on the economics profession. The impact results in the conclusion of Leband and Piette can be contrasted with the response and position biases of a previous article by Hull and Wright (1990) who found that, in terms of quality and quantity, 'it is the subjective measurement of quality that tends to be difficult.'¹⁰ Undoubtedly social scientists will continue to use the word 'subjective' to define journal quality for the ranking of academic institutions. In the final analysis, quality is suggested as being interrelated to an author's prerogative as regards **who** the author will support by means of citations¹¹ in the journal article being written. An important purpose for the word 'subjective' in the introduction of this paper is the assertion that, different biases exist in the citation requirements of 'social science' authors for their articles as compared to those of the 'pure science' authors. Regardless of the image created by any bias, the methodology for the evaluation of academic output is currently being applied as a basis for making decisions about the hiring and promotion of academics and for the purpose of ranking university departments. This is clearly evident in the UK where each funding triennium has characteristics of 'academic takeovers' by institutions looking to improve their case for research funding.

⁹ pp. 77-88, *Journal of Economic Literature*, 22(1), March 1984.

¹⁰ p. 77, *Accounting Horizons*, March 1990. There are a number of components that constitute the 'subjective' phrase measurements. Hull and Wright concentrate on three. Two of these, the size of the sample and which citation source to use, are important. A third component and probably the hardest to measure, is the evaluation of books, chapters in books and government reports.

¹¹ See D.N. Laband and M.J. Piette, "Favoritism versus Search for Good Papers:", pp. 194-203, *Journal of Political Economy*, 102(1), Feb. 1994.

The empirical results obtained from the recent (third) level of research into the ranking of accounting departments using journal quality are more precise, creating a greater demand for their use. An important element for this demand is the aspiration by educators and politicians for an improvement in the efficiency and productivity of scholars and academic institutions. A published example can be found in a 1993 article¹², where Ray Over correlated career advancement in Australian universities with the **rate of publication in refereed journals** and the level of citation for academics in the arts and science disciplines. One year later in America, Englebrecht, Iyer and Patterson¹³ evaluated the publication history of recently promoted accounting faculty staff to associate and full professors in both accredited and non-accredited institutions. The largest journal groupings (66) to be used for the purpose of ranking accounting departments and academics appeared in Zivney, Bertin and Gavin's latest enterprise.¹⁴ The published output of 5,000 American academic accountants was measured over 30 years. The average number of publications for the entire sample was one article every three years while an active ten per cent published one article a year.

Due to an absence of data, such a comprehensive survey is not possible in Australia. Later in Sections 3 and 4, this paper will establish the corresponding Australian average and active group of publishers during the last five years based on a much smaller sample of 301 academics.

¹² pp. 313-329, *Higher Education*, 26, 1993.

¹³ pp. 45-68, *Accounting Horizons*, 8(1), March 1994.

¹⁴ pp. 1-25, *Issues in Accounting Education*, 10(1), Spring 1995.

The new, improved method of ranking journals outlined above is applied to the data base in Section 2 of this paper. Comparisons of research output for academic institutions are made in Section 3 whilst academic professional levels are compared in Section 4. Section 5 contains a summary of the concluding observations.

2. **Journal Ranking by Groups:**

Prejudices, even fads can occur in the selection of more frequently cited journals over less cited ones and may be a significant reason for the changes. Journals can improve or go up the ladder with their citation rankings. They can also lose their place and go down the ladder. This has happened to a number of journals in 1990 compared to the position they held in 1980 (see Table A2 in the Appendix). It is important to recognise and capture when these movements in rankings occur. Table A2 in the Appendix and Table A3 which derives from it are primarily based on Laband and Piette's article where (character adjusted) citations measured by page, accurately records the changing biases for the 1970s and 1980s decades. This paper has adopted their 1990 time series as a measuring stick, while adding at the same time, a more recent 1994 ranking. The 1994 ranking brings the table up to date but is, however, based on the simple total number of citations calculated from the Social Science Citation Index[®] 1993¹⁵ *Journal Citation Reports*[®].

Journals are also selected for their relevance in connection with the accounting and finance disciplines. Such a selection, absorbs and clarifies some of the

¹⁵ Copyright 1994. There are a large number of Australian scholarly journals listed in the SSCI, including fifteen starting with the word 'Australia(n)'. Unfortunately, the more reputable journals in the academic field of Australian commerce and business law, are not listed.

movements between the 'in' and 'out' fads created by the biases of the accounting and finance disciplines in the preferred Australian journals during the short term. Next, the journals are placed into three groups depending on their citation totals and assessed on a simple group ratio of 1:2:3 with Group 3 consisting of the lower reputation ranked journals. Included where possible in Group 3, are also internationally refereed accounting and finance journals preferred by Australian respondents. These journals have been recognised and cited by scholars and unequivocally ranked in accounting, finance or other citation-related publications.

2a. Data Set - Selection of Journals (Appendix Table A2):

Journals in Group 1, listed alphabetically, are the top placed 1990 twelve journals ranked by Laband and Piette (1994) in the *Journal of Economic Literature* article. Group 2's twenty-three journals were similarly selected, except that three industrial relations journals ranked in 1990 at the numbered positions of 28, 32 and 33 respectively, plus the two journals *Social Choice and Welfare* and *Journal of American Statistical Association* that were ranked 35 and 39, are replaced by the next journals ranked in the 36-40 positions. These replacements were *The Journal of Human Resources*, *The Journal of Banking and Finance*, *Economic Inquiry* and *The Journal of Urban Economics* which are favoured by scholars in the ranking of Australian accounting and finance journals. Of the thirty-six journals positioned in Group 3, sixteen were chosen for their accounting and finance orientation within the next 41-70 placings of the Laband and Piette ranked journals. A further four, from the journals in the positions 71-90 were added for the same reason. Moreover, another four were

added to Group 3 on the advice from heads of accounting and finance departments. Ten of Group 3's total were collected from five previous accounting and finance articles¹⁶ examining ranking. The last two were chosen due to their higher citation numbers reported in the *Journal Citation Reports*[®] (see footnote 1).

Nine of the twelve journals in Group 1 (Appendix Table A2), remain in the same grouping in 1990 as they were in 1980 but only half of the 1970¹⁷ top twelve made it to the 1990 ranking. A similar retention rate occurred for the 23 journals in Group 2 between 1980 and 1990. Five of the six new journals that achieved the Group 1 and 2 status were of special interest to academics in the accounting and finance fields.

There are some contrasting developments between the 1994 and 1990 ranking. Of interest to finance writers, the *Journal of Mathematical Economics* and the *Rand Journal of Economics* appear to be moving away from Group 1 to Group 2. A similar circumstance arises in the case of the *Journal of Economic Dynamics and Control* and the *Journal of Economic Education*, but this time from Group 2 to Group 3. Of more interest to academics in both accounting and finance is the growing importance of the following journals: *The Accounting Review*, *The European Economic Review*, *The Journal of Management* and *The Review of Financial Studies*. All four are increasingly being cited.

¹⁶ See the Notes at the bottom of Table A2. Seven (marked *) of the ten journals were ranked by the University of Western Ontario business school survey and also by Brown and Huefner's 1994 study "The Familiarity with and Perceived Quality of Accounting Journals:". One of these seven, *Abacus*, was the only Australian accounting journal so ranked. It was again ranked in Zivney, Bertin and Gavin 1995's journal article, "A Comprehensive Examination of Accounting Faculty Publishing", *Issues in Accounting Education*, pp. 1- 25, Spring 10(1).

¹⁷ Laband and Piette, table A2, pp. 663-666.

In Groups 2 and 3 journals, this survey has made an undertaking to move away from a 'North American' domination in the economics field created by superiority in numbers, to journals favoured by Australian scholars in the fields of accounting and finance. Nevertheless, as stated previously, American and English journals have prevailed, see Table 1. Using the subject category listing in the SSCI 1993 *Journal Citation Reports*[®], four journals of the survey's data base fell in the 'business' only category. Of greater consequence is the business and finance category which recorded eight journals in the first ten most effected by the impact factor. Fourteen of the total thirty-four journals (or thirty-eight per cent), were in the same business and finance category. Eight journals fell in the top ten placings portion of the impact-effected category that relates favourably with the 'economics' only category. Thirty-six per cent of the journals in the economics category were listed in Table A2. Economics is **still** important to the nineteen university departments surveyed though they were listed as accounting and finance departments or commerce departments.

**TABLE 1: Literature and Geographical Sources
for 71 Journals Selected in Survey**

JEL ¹ and JCR ¹	USA	UK	Holland	Australia
Group 1 (12)	8	3	1	0
Group 2 (23)	17	1	5	0
Group 3 (36)	19	10	3	1
Total 1994	42	14	9	1
Other Published				
Literature Surveys	(6) ²	(4) ²	0	1
HODs ³ Suggested Journals	2	0	0	2
Total Survey Journals	44	14	9	4 ⁴

Notes: 1. (JEL) *Journal of Economic Literature*, (JCR) *1993 Social Sciences*

Citation Index Journal Citation Reports

2. 1983-1994 and included with the 1994 JCR and JEL total.

3. Accounting and finance heads of departments.

4. Altogether 3 were listed in JEL, Abacus was previously listed in JCR.

2b. Data Set - Page Count (Appendix Table A3):

Table A3, summarised in Table 2, repeats the journal placings as they occur in Table A2, but provides the total standardised pages conversion factor (C.F.) for each journal and the total C.F. pages for each group of journals as well as the original number of pages for each journal. For Groups 2-3, the 'Total Pages and Total Conversion Factor Pages' per journal disclose the journal preferences for the seventeen universities in the survey (1990-94).

The ten most preferred journals of the survey are classified in Group 3. Two journals produced in Australia, the *Australian Journal of Management* and *Abacus*, made up more than a third of the total Group 3 C.F. pages. *Accounting and Finance* together with *Accounting, Organizations and Society* in positions two and four followed with thirty per cent. In places five and six were two journals *The Journal of Business Finance and Accounting* with *Accounting and Business Research* which covered a seventh of the page numbers. The remaining four of the 'top' ten preferred journals by Australian accountants and finance writers, had twelve per cent of the total pages in Group 3. There were five articles totaling 34.7 standardised pages for the *Journal of Banking and Finance*, or the twelfth placed journal but located this time in Group 2. Journals in Group 2, however, made up less than four per cent of the entire survey.

There were **no** articles from the seventeen participating universities or nineteen departments found in Group 1 of the 1990-1994 time slot used for this survey. It is important to note that the journals in this group contained **internationally recognised** accounting and finance articles. Journals in Group 1 are more significant geographically in the US, Canada and Great Britain, nevertheless,

the citations earned by the articles in the group are of such major importance they could not be left out. As previously mentioned on page 6, the journals were placed in a group ratio of 1:2:3 in the survey to stress the quantity and subsequent quality accomplishment of citations in Group 1 and 2 journals over Group 3.

TABLE 2: Total Pages and Total Conversion Factor (C.F.) Pages Published for Seventeen Universities 1990-1994

	weights	Total Pages	
		Original	C.F.
Group 2 Journals			
Economics Letters	1.01	9.5	9.595
Journal of Accounting & Economics	0.79	16.5	13.035
J. of Banking and Finance	0.76	45.7	34.732
J. of Business & Economic Statistics	1.43	4.5	6.435
J. of Labor Economics	0.73	23	16.79
TOTAL Group 2		80.587	67.844
Group 3 Journals			
Abacus	0.87	341.8	297.37
Accounting and Business Research	1.3	80	104
Accounting and Finance	1	305	305
Accounting, Organizations and Society	1.06	217	230.02
Accounting Review	1.15	18.5	21.275
Australian J. of Management	0.9	349.5	314.55
British Accounting Review	0.7	88	61.6
Economic Record	1.2	49.5	59.4
Financial Accountability and Management	0.8	47.7	38.16
International J. of Accounting (Education & Research)	0.78	66.8	52.104
J. of Accounting Research	0.77	55	42.35
J. of Business Finance and Accounting	0.79	192	151.68
J. of Economic Behavior & Organization	0.73	25	18.25
J. of Financial Intermediation	0.74	25	18.75
J. of Financial Research	0.82	18	14.76
J. of Management Studies	0.9	27.5	24.75
Journal of Risk & Insurance	0.91	14	12.74
TOTAL Group 3		1920.3	1766.8
TOTAL Groups 2-3		2000.9	1834.6

Notes: C.F. American Economic Review standardised pages conversion factor (characters per page).

2c. Departments chosen:

Seventeen accounting/commerce and two finance departments sent departmental staff lists and their annual research reports for 1988-1994¹⁸ containing publications by members of each department. There were, however, four university departments in accounting or commerce; Curtin University of Technology, Deakin University, the University of Technology Sydney and the University of Wollongong that did not respond to the survey's requests. The University of New South Wales School of Banking and Finance with thirteen teaching staff members at the rank of lecturer and above, was an independent department during the five years of the survey period (1990-1994). In contrast, the University of Sydney Finance Department was an independent department only for the last year (1994) of the survey period; it had three staff members on payroll for the month of November 1994¹⁹. At Sydney, a fourth staff member teaching in the Finance Department was officially employed by the Department of Accounting during the time of the survey. Because of this, the two departments were given separate identities but still combined in Table 3. Other business schools and graduate schools of business were invited to become part of the survey. Due to the absence of research reports, it was not possible to include them as a separate group.

The survey utilised information made available, voluntarily by academic departments in their annual research reports. This factor was important and one that is significantly different in the method which was used for the collection of the data by Zivney, Bertin and Gavin. This voluntary relationship was

¹⁸ This time period was later adjusted to the five year period 1990-1994 as some departments only recently started to produce annual research reports.

¹⁹ The month of November, from 1-30 was chosen owing to the exams, holidays and staff transfers that occur after this month. Heads of department were asked to confirm November staff movements.

possible because of the smaller number of departments (19) and academics (301) assessed in Australia compared to the amount of American academics (5000) where 'a computer-searchable' version of Heck's *Accounting Literature Index* packaged in association with the *Finance Literature Index* was utilised. To verify the accuracy of the data from the annual reports and as a supplement for missing years²⁰, the survey assessed an ABI Inform electronic reference library index CD-ROM. The CD-ROM contained a number of publications that were missing from the departments' annual reports. Similar to Heck's Index and used for the same purpose, the electronic source made possible the correlation of data from the annual reports that often lacked comparative information on volume and page numbers. It was also helpful in avoiding mistakes regarding journal names.

Three journals in Group 3, *The Australian Journal of Management*, *The British Accounting Review* and *The International Journal of Accounting (Education and Research)* were not available on the CD-ROM. Authors' names, publications and page counts were, however, checked individually and separately.

3. Comparisons of Research Output

Table 3 compares the standardised pages for the nineteen departments of the survey. As previously mentioned, the two Sydney departments are listed separately but are put into a combined department since they were the same department for four of the survey's five years. The eighteen subsequent departments are divided into three groups, descending in order of page totals and placed alphabetically from zero sum onwards in the '75th Percentile' column.

²⁰ The University of Newcastle was able to supply a staff list and 2 of the 5 year requests of the 1990-1994 annual research reports.

Departments or schools that classify themselves as accounting or accounting-finance occupy the majority of places in the first grouping of six for the 'Average pages' columns of Groups 2 & 3, as well as 3 and the 75th percentile.

TABLE 3: Departmental Comparisons by Journal Groupings 1990-94
(average standardised and 75th percentile pages per staff member)

	Combined Groups 2 & 3		Group 3		
	Average pages	75th Percentile	Average pages		
1. Sydney (AF) ¹ [20] ²	16.55	UWA (AF)	15.36 ³	Sydney (AF)	15.28
{Sydney (F) [3]}	{56.19}	UNSW (A)	15.12	{Sydney (F)}	{48.74}
{Sydney (A) [17]}	{9.55}	Monash (AF)	12.50	{Sydney (A)}	{9.37}
2. UNSW (A) [28]	13.09	Sydney (AF)	11.26	UNSW (A)	13.09
3. Monash (AF) [19]	9.72	{Sydney (F)}	{84.28}	Monash (AF)	9.44
4. Macquarie(AF) [18]	8.10	{Sydney (A)}	{5.53}	Macquarie (AF)	7.73
5. UWA (AF) [19]	7.32	UNSW (F)	10.48	UWA (AF)	7.32
6. UNSW (F) [13]	6.95	Newcastle (C)	8.87	Newcastle (C)	6.44
7. Newcastle (C) [11]	6.44	Melbourne (AF)	8.66	Melbourne(AF)	5.07
8. Melbourne(AF)[28]	5.26	Macquarie (AF)	6.75	UNSW (F)	4.52
9. La Trobe (C) [14]	4.38	ANU (C)	2.61	La Trobe (C)	4.38
10. Murdoch (C) [10]	4.01	Queensland (C)	0.88	Murdoch (C)	4.01
11. ANU (C) [19]	3.91	Adelaide (C)	0	ANU (C)	3.91
12. Queensland(C) [20]	3.58	Flinders (C)	0	Flinders (C)	3.44
13. Flinders (C) [15]	3.44	Griffith (AF)	0	Queensland(C)	3.24
14. Griffith (AF) [11]	2.12	JamesCook(AF)	0	Griffith (AF)	2.12
15. Adelaide (C) [20]	1.67	La Trobe (C)	0	Adelaide (C)	1.67
16. UNE (AF) [11]	1.53	Murdoch (C)	0	UNE (AF)	1.53
17. Tasmania (AF) [14]	0.28	UNE (AF)	0	Tasmania (AF)	0.28
18. JamesCook(AF)[11]	0.22	Tasmania (AF)	0	JamesCook(AF)	0.22

Notes :1. ()Schools or Departments of Accounting(A), Commerce(C), Accounting and Finance(AF), and Finance(F).

2. []Teaching staff numbers.

3. The 75th percentile is from the bottom, therefore 25% of staff in each department have published more pages than the number in this column.

The median column (Appendix Table A1) was dominated by such a large number of zero outputs that it became inconsequential to the overall results. Similarly, departmental comparisons of pages within Group 2 are very small and too susceptible to single publications per staff member for any accurate university comparisons. They are, nevertheless, included in the Table A1 as an indication of where significant work has been done, in the context of international

publications. While the results strictly are not comparable between Group 2 and the other groups, it contains many significant international journals which relate to academics in accounting and finance (see Tables A2 and A3).

Table 3 shows the rankings for the seventeen universities and eighteen departments in three columns. Sydney (F) and Sydney (A) are as one department. Column 1 and 3 places, in descending numerical order the rankings for 'Average pages' per staff member whilst the middle column indicates the '75th Percentile' ranking also in descending order.

There are four universities in the top third (upper six places) in the two columns 'Average pages' and the '75th Percentile' for Combined Groups 2 & 3 journals. The same four universities, Sydney accounting and finance (AF), UNSW (A), Monash (AF) and UWA (AF) also occupy the same top ranking levels for the 'Average pages' per staff member column of Group 3 journals. Three other universities occupied two positions each in the top placings for the three columns. They were Macquarie (AF) with 8.1 average pages per staff member in Combine Groups 2 & 3, UNSW (F) with 10.48 pages per staff member in the '75th Percentile' column, and Newcastle (C) which did well with 8.87 pages also in the '75th Percentile' column. In the second group of six university rankings, Melbourne (AF) and ANU (C) were each in all three columns whilst La Trobe (C), Murdoch (C) and Queensland (C) appeared in two columns each. After placing twice in the top six rankings, Newcastle (C), Macquarie (AF) and UNSW (F) also appeared once in the second group of six rankings for the three columns.

In the final six rankings of the eighteen departments ranked in Table 3, the last five placings from Griffith (AF) to James Cook (AF) are identical for the 'Average pages' per per staff member in the two columns for Groups 2 & 3 and Group 3. These five universities did not produce any pages in Group 2 journals, therefore they would have the same results for the two columns. A similar situation applies to Flinders (C) with 3.44 pages at one rank above Griffith University in the first column. Queensland (C) did produce pages in Group 2 journals and would therefore have a different ranking for the two columns.

In contrast to the 1993 professorial survey results in Brownell and Godfrey, Queensland(C) and Melbourne(AF) did not distinguish themselves as well in the ranking for this survey. The professors ranked Queensland first and Melbourne fourth. In this survey, these two universities did not rank in the top six placings in three important columns; Combined Groups 2 & 3 for both the 'Average pages' and the '75th Percentile' or the 'Average pages' column of Group 3. In the column 'Active Staff as per cent of Total Staff' for Table 4, Queensland came tenth and Melbourne came seventh. The professorial ranking of UNSW as second, however, fits well with the results in this survey. Furthermore, this survey puts Sydney first in two of its columns, followed by a third placement in the '75th Percentile' column. Monash definitely came third compared to their sixth placing in Brownell and Godfrey, while the seating of UWA in the fifth spot is correct. The accounting departments for the Universities of Macquarie and Newcastle did much better in this journal survey.

For all standardised pages in columns 1 - 3, the five universities or six departments in the top third, produced nearly 69 per cent of the publications in

this survey, with only 39 per cent (117) of staff members. The twelve universities in the second and bottom classified groups of six, produced 31 per cent of the standardised pages with three-fifths of staff numbers. This tendency of large page numbers being produced by a few universities is repeated in columns 1 and 2 of Table 4. These columns show that not only are there indications of a few universities producing the majority of pages but within these universities, there are a small group of writers who produce pages on a large scale. There were twenty-eight academics, publishing two or more articles, in the first six departments (Table 3, Groups 2 & 3 column). Just over a quarter (82) of the 301 staff produced the entire 1,834.6 standardised pages for the journals of Group 2 and Group 3 during the survey period 1990-1994 (see Appendix Table A3).

In Table 4, UNSW(A) acquired first place and Newcastle(C) came second in the column 'Active Staff as a per cent of Total Staff'. For example, while Newcastle may have only had eleven members of staff registered in the survey, it had five members or nearly half of the department with recorded publications. A similar circumstance occurred for UNSW(A). Out of 28 staff members registered, more than half of the staff (16) had published results in this survey. **Seven** of these had more than one article which equalled one-quarter of the accounting department's refereed journal publications in this survey during 1990-1994. They produced a greater number of articles during this survey's five year period than the Americans top ten per cent as shown in Zivney, Bertin and Gavin's thirty year survey (see introduction of this survey). It is an achievement of great significance and should be recognised as such. The reason for this achievement

and its possible implication will be taken up at the end of the next section on staff comparisons.

The two finance departments, UNSW(F) and Sydney(F), ranked highly in the columns for Group 2 (Appendix Table A1), Groups 2 & 3 and the 75th Percentile in Table 3. For UNSW(F), nearly two-fifth of the department recorded publications keeping the concentration ratios within a reasonable range. Though Sydney(F) is a small and newly independent department its results are significant, recording the largest number of published pages per staff member for the three columns in Table 3.

**TABLE 4: Teaching Staff of Seventeen Universities
(publishing during 1990-1994)**

	Active Staff as a per cent of		Total Senior ¹	Active Publishers ²	Total Staff
	Total	Total Senior			
UNSW(A)	57.1	71.4	14	7	28
Newcastle(C)	45.5	60.0	5	0	11
UNSW(F)	38.5	62.5	8	4	13
Monash(AF)	36.8	46.7	15	4	19
UWA(AF)	36.8	66.7	6	4	19
Sydney(AF)	35.0	54.5	11	5	20
Melbourne(AF)	28.6	58.3	12	4	28
Macquarie(AF)	27.8	100.0	5	4	18
ANU(C)	26.3	57.1	7	2	19
Queensland(C)	25.0	55.6	9	4	20
Griffith(AF)	18.2	25.0	4	1	11
Adelaide(C)	15.0	33.3	9	1	20
LaTrobe(C)	14.3	25.0	8	2	14
Murdoch(C)	10.0	20.0	5	1	10
JamesCook(AF)	9.1	0.0	4	0	11
UNE(AF)	9.1	14.3	7	1	11
Tasmania(AF)	7.1	11.1	9	0	14
Flinders(C)	6.7	20.0	5	1	15
Total staff	27.2	46.2	143	45	301

Notes: 1. Total Senior Staff = Senior Lecturers, Associate Professors (Readers) and Professors

2. Teaching staff with 2 or more articles.

4. Staff Comparisons

Tables 4, 5a and 5b supply information that makes possible staff comparisons at both an institutional and professional level for senior lecturers, associate professors/readers and professors. Lecturers are included in Table 4 but not 5a or 5b due to the zero output of nine out of ten. One third of the senior lecturers were active publishers achieving a mean of 6.9 pages for the survey or averaging 1.4 standardised pages per year. Both the median for senior lecturers and associate professors was zero in the total staff columns of Table 5a. This highlights the fact that the individual data contains a large number of zero research outputs (67) for the two professional levels. Among the active senior lecturers and associate professors in Table 5b, however, the median rises to 19.1 pages for the former and 13.6 for the latter during the survey period. Active senior lecturers are publishing on the average, one article every two years. The rate is similar for the active professors (17.5), while the most active as measured by the 75th percentile, achieved nearly one article (5.98) every year.

Table 5: Staff Comparisons for Combined Journal Groups 2 and 3
(pages per senior staff member)

5a: Total Academic Senior Staff

	SL(79)		AP(28)		P(36)	
	1990-94	ave./yr.	1990-94	ave./yr.	1990-94	ave./yr.
Mean	6.931	1.386	14.17	2.834	18.86	3.772
Median	0	0	0	0	10.96	2.192
75th percentile	8.750	1.750	13.14	2.628	25.24	5.048

5b: Active Publishing Staff

	SL(26)		AP(14)		P(26)	
	1990-94	ave./yr.	1990-94	ave./yr.	1990-94	ave./yr.
Mean	21.06	4.212	28.33	5.666	26.11	5.222
Median	19.07	3.814	13.56	2.712	17.50	3.500
75th percentile	25.21	5.042	41.57	8.314	29.91	5.982

Viewed from a wider angle, there were 66 active senior staff among a total of 143 who produced one article each during the survey period 1990-1994. Nearly one half (46%) of the active senior staff each produced one article compared to one in four total staff. One university department, Macquarie (AF) had one hundred per cent of its senior staff producing at least one article. Besides Macquarie, approximately two-thirds of the senior staff of UNSW(A), UNSW(F), and UWA(AF) published one article each during the survey. Likewise at Melbourne(AF), Monash(AF), Sydney(AF), ANU(C) and Queensland(C) close to one half of the senior staff produced one article.

4a. The University of New South Wales

It is apparent from the data in Tables 3 and 4 in the previous sections, that the departments of UNSW (A) and UNSW (F) have achieved an outstanding result. The outcome is to some extent explained when comparing the data of their active publishers, as a portion of total staff and **total senior staff** to the other accounting, accounting and finance and commerce departments in Australia. An additional and more plausible explanation for this outcome, however, could be the market-based scheme of the two departments that provides an extra monetary reward or salary loading, for those members of staff who are successful in publishing their research. The loading is paid both at the hiring and promotional levels in contrast to a more common flat rate loading scheme where every member of staff receives the same reward regardless of research output. It is also possible that the outcome is a combination of the above explanations together with a 'research ethos' particular to the department or school.

5. Concluding Observations:

It is appropriate to express a note of caution in conclusion. Two of the most important journals considered in this survey, *The Australian Journal of Management* and *Abacus* are not listed in the latest Social Science Citation Index[®] 1993 *Journal Citation Reports*[®]. The two, carried together, nearly two-fifths of the reported standardised pages in the survey and therefore, have significantly affected the results of the survey. These two journals are, on the other hand, highly regarded and internationally cited (see also footnote 16).

Bearing this in mind and that the survey covered the last five year period, the overall results in the top third of the universities compare favourably with the American 30-year results of Zivney, Bertin and Gavin. Australian academics could, however, improve the quality of their work were they to publish more research in the journals of Groups 1 and 2. Twenty-eight active publishers or less than one tenth of the total 301 academics who came from the top five universities wrote two or more articles during the five year survey and produced more than one-half of the total pages published and recorded in this survey.

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APPENDIX

In the case of ranking accounting and finance departments within the combined Groups 2 & 3 medium column, the number of zero outputs have made the results insignificant. However, readers may be interested in the output for the three universities where results can be obtained. These are reproduced in Table A1 along with the average pages per staff member (in a ranking order) for Group 2 journals.

The assortment of 71 journals utilised in the survey are listed on Tables A2 and A3. They were selected essentially because of the citation numbers the journals received as reported in *The Journal of Economic Literature*. Laband and Piette's 1994 JEL article based their selection in turn on the number of citations indexed by the *Social Science Citation Index* of 1990. This paper brought up to date the selection with the 1994 copywrite edition that contained the calendar year totals for 1993. Out of 71 journals selected for the survey, 22 or one-third made possible the ranking in this survey.

Table A1: Departmental Rankings for Group 2 and the Median Rankings for Combined Groups 2 and 3
(average pages per staff member 1990-1994)

Group 2	Average	Groups 2 & 3	Medium
1. UNSW (F) ¹	2.43	1. Sydney	16.55
2. Sydney	1.27	(Sydney (F))	{62.02}
{Sydney (F)}	{7.45}	(Sydney (A))	{0.0}
{Sydney (A)} ¹	{0.18}	2. UNSW (A)	5.64
3. Macquarie	0.35	3. Newcastle	3.90
4. Queensland	0.34	4. Other	0.0 ²
5. Monash	0.28	universities	
6. Melbourne	0.19 ²		

Notes: 1. (F) Schools or Departments of Finance or (A) Accounting.

2. All other universities obtain zero outputs.

TABLE A2: Journal Rankings by JCR 1994, JEL 1980, 1990 and by Other Journal Articles 1990 in Group 3

	Ranking		Group 3	Ranking	
	1993	1990		1993	1990
Group 1					
American Economic Review	1	1	Abacus		
Econometrica	3	3	Accounting and Business Research	n.a.*	(10)[7](15) (1965)
J. of Economic Perspectives	6	11	Accounting and Finance	n.a.*	(7)[9](21) (1970)
J. of Economic Theory	14	7	Accounting Horizons	n.a.	(1979)
J. of Finance	2	8	Accounting, Organizations and Society	37*	(1987)
J. of Financial Economics	15	2	Accounting Review	16*	(2)[5](6) (1976)
J. of Mathematical Economics	52	12	Applied Economics	22	(3)2 (1926)
J. of Monetary Economics	9	6	Australian J. of Management	n.a.	(1975)
J. of Political Economy	5	4	British Accounting Review	n.a.	{12}
Quarterly J. of Economics	4	5	Cato Journal	57	58 (1981)
Rand J. of Economics	31	10	Economic Record	53	87 67
Review of Economic Studies	9	9	Economica	25	46 11
Group 2			European Economic Review	13	50 41
American Economic Review P & P	n.a.	16	Financial Accountability and Management	n.a.	{11} (1985)
Brookings Papers on Econ. Activity	17	22	International J. of Accounting (Edu. and Res.)	n.a.*	(10)[10] (1965)
Economic Inquiry	21	38	J. of Accounting, Auditing and Finance	n.a.	(8)[16] (1977)
Economic Journal	7	25	J. of Accounting Research	36*	49 35
Economics Letters	20	31	J. of Business Finance and Accounting	n.a.	(5)6 (1974)
International Economic Review	40	21	J. of Comparative Economics	33	53 (1977)
Journal of Accounting & Economics	38*	13	J. of Development Economics	23	59 47
J. of Banking and Finance	32	37	J. of Economic Behavior & Organization	48	54 (1980)
J. of Business	47	14	J. of Financial Intermediation	n.a.	*
J. of Business & Economic Statistics	29	26	J. of Financial Research	59	45 (1990)
J. of Economic Dynamics & Control	49	34	J. of International Business Studies	41	78 88
J. of Economic Education	56	27	J. of International Business Studies	55	63 (1979)
J. of Economic Literature	8	18	J. of Macroeconomics	12	n.a. (1975)
J. of Econometrics	11	15	J. of Management	43	n.a. (1964)
J. of Financial & Quantitative Analysis	46	17	J. of Management Studies	50	48 79
J. of Human Resources	39	36	Journal of Risk & Insurance	42	75 34
J. of International Economics	30	30	National Tax Journal	45	44 63
J. of Labor Economics	24	20	Oxford Bul. of Ec. and Statistics	51	68 42
J. of Law and Economics	27	24	Oxford Economic Papers	45	68 42
J. of Money, Credit & Banking	26	19	Public Choice	56	47 43
J. of Public Economics	34	29	Public Finance (Holland)	56	58 40
Journal of Urban Economics	28	40	Public Finance Quarterly	54	69 44
Review of Economics & Statistics	18	23	Review of Financial Studies	10	*4* (1988)
Review of Economics & Statistics	18	23	Southern Economic Journal	44	61 32

Notes:

- (JCR) 1993 Social Sciences Citation Index Journal Citation Reports
- (JEL) Journal of Economic Literature, 32(2), 1994
- 1993 copyright 1994, 1990=1985-89, 1980-1975-79
- (1987) Journal's beginning year.
- {10} Journals selected from Abacus 1991, or {7} Abacus 1988 article.
- (15) selected from The Accounting Review article.
- * selected by accounting and finance heads of departments.
- *4* journal ranked number 4 by Zivney & Reichenstein.
- n.a. not available, n.a.* and 37* did achieve a ranking by Western Business School, University of Western Ontario.

TABLE A3: Total Pages and Total Conversion Factor (C.F.) Pages Published per Staff Member for Seventeen Universities 1990-1994

	Group 1		Group 3		Total Pages	
	weights	Original C.F.	weights	Original C.F.	Original	C.F.
American Economic Review	1	0	Abacus	0.87	341.8	287.37
Econometrica	0.8	0	Accounting and Business Research	1.3	80	104
J. of Economic Perspectives	0.8	0	Accounting and Finance	1	305	305
J. of Economic Theory	0.72	0	Accounting Horizons	1.12	0	0
J. of Finance	0.84	0	Accounting, Organizations and Society	1.06	217	230.02
J. of Financial Economics	0.73	0	Accounting Review	1.15	18.5	21.28
J. of Mathematical Economics	0.73	0	Applied Economics	1.52	0	0
J. of Monetary Economics	0.73	0	Australian J. of Management	0.9	349.5	314.55
J. of Political Economy	0.69	0	Brishl Accounting Review	0.7	68	61.6
Quarterly J. of Economics	0.6	0	Cato Journal	0.66	0	0
Rand J. of Economics	1.06	0	Economic Record	1.2	49.5	59.4
Review of Economic Studies	0.99	0	Economica	0.87	0	0
Group 2			European Economic Review	0.73	0	0
American Economic Review P & P	1	0	Financial Accountability and Management	0.8	47.7	38.16
Brookings Papers on Econ. Activity	0.62	0	International J. of Accounting(Education & Research	0.78	66.8	52.1
Economic Inquiry	0.9	0	J. of Accounting, Auditing and Finance	0.76	0	0
Economic Journal	0.82	0	J. of Accounting Research	0.77	55	42.35
Economics Letters	1.01	9.5	J. of Business Finance and Accounting	0.79	192	151.68
International Economic Review	0.85	0	J. of Comparative Economics	0.73	0	0
Journal of Accounting & Economics	0.79	16.5	J. of Development Economics	0.73	0	0
J. of Banking and Finance	0.76	45.7	J. of Economic Behavior & Organization	0.74	25	18.25
J. of Business	0.76	45.7	J. of Financial Intermediation	0.74	25	18.75
J. of Business & Economic Statistics	1.43	4.5	J. of Financial Research	0.82	18	14.76
J. of Economic Dynamics & Control	0.82	0	J. of International Business Studies	0.78	0	0
J. of Economic Education	0.86	0	J. of International Business Studies	0.93	0	0
J. of Economic Literature	0.89	0	J. of Management	0.81	0	0
J. of Econometrics	0.73	0	J. of Management Studies	0.9	27.5	24.75
J. of Financial & Quantitative Analysis	0.94	0	Journal of Risk & Insurance	0.91	14	12.74
J. of Human Resources	0.81	0	National Tax Journal	0.97	0	0
J. of International Economics	0.73	0	Oxford Bul. of Ec. and Statistics	0.81	0	0
J. of Labor Economics	0.73	23	Oxford Economic Papers	0.8	0	0
J. of Law and Economics	0.68	0	Public Choice	0.74	0	0
J. of Money, Credit & Banking	0.85	0	Public Finance (Holland)	0.77	0	0
J. of Public Economics	0.73	0	Public Finance Quarterly	0.57	0	0
Journal of Urban Economics	0.68	0	Review of Financial Studies	0.72	0	0
Review of Economics & Statistics	1.08	0	Southern Economic Journal	1	0	0
TOTAL	80.587	67.84	TOTAL	1920.3	1766.76	
Group 2			TOTAL	2000.89	1834.6	

Notes: 1. C.F.= American Economic Review standardised pages conversion factor (characters per page).

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