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Federico Barnabè

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The role of Journal Rankings in evaluating research quality in the Accounting field: *why* and *when* they matter

Federico Barnabè

Abstract

The article focuses on the use of *Journal Rankings* for research quality evaluation. Their use is particularly relevant for those disciplines (e.g. *soft disciplines*) for which impact factors or bibliometric indexes are lacking. The article first provides some information on the most common methodologies to develop journal rankings; subsequently it discusses where and when journal rankings can be used, providing an elaboration of 20 studies related to the *accounting* discipline (16 rankings and 4 national journal ratings). Overall, the article explores the role of journal rankings in evaluating research quality and provides: information for researchers to develop their publication strategies; data for library purchasing decisions; benchmark data for evaluators and referees; information to compare opinion surveys and national institutional ratings.

Keywords: Journal Ranking; Accounting; Research Quality Evaluation.

1 – Preliminary considerations

In academia it is extremely difficult to define suitable indicators for research quality evaluation since explicit and measurable goals and clear outputs of actions are often lacking (Dearlove, 1998; Reponen, 1999; Churchman, 2002; Davies and Thomas, 2002). Academic research itself could be defined as a "product" as well as a "service" (Boaden and Cilliers, 2001) and its outputs are usually a mixture of goods and services (Slack, Chambers, Harland, Harrison and Johnston, 1998).

Hence, in order to measure research quality it is increasingly usual to use proxies and quantitative indicators, such as formal lists (as journal or School rankings), bibliometric indexes (as the *impact factor*), citation analyses and financial parameters (Brinn, Jones and Pendlebury, 1996; Jones, 1999; Van Fleet, McWilliams and Siegel, 2000; Boaden and Cilliers, 2001; Brown, 2003; Lowe and Locke, 2005). Among these, publications in "top-tier" research journals have become crucial for researchers and research institutions and are generally acknowledged as a reliable criterion by which research quality can be measured (Brinn, Jones and Pendlebury, 2000: 237).

To estimate whether a publication outlet is a top-tier or a highly ranked one, journal quality lists and searchable database are nowadays available. Consequently, consulting journal rankings (JRs) or journal citation reports (JCRs) has become common for researchers, as well as for editors, librarians and evaluators. This is particularly true for JCRs, since they provide relevant information on thousands of publication outlets, and allow to sort journal data by defined fields, such as impact factor, total cites, total articles, cited half-life. More in detail, the *impact factor* is specifically recognized as a fundamental measure of quality, success and reputation of a journal[1].

However, the impact factor as well as citation analysis are not available for all disciplines and journals, being most commonly available for journals belonging to the so-called "hard sciences". On the contrary, there is a widespread lack of data and bibliometric indexes when dealing with journals and publications related to the "soft sciences", e.g. in reference to social sciences[2].

[1] The impact factor is a measure of the frequency with which the average article in a journal has been cited in a particular year or period. More in detail, a journal's impact factor is calculated by dividing the number of current year citations to the source items published in that journal during the previous two years.

[2] Many authors clearly highlighted the inefficacy of citation analyses in the Accounting filed due to a lack of coverage within the Social Science Citation Index. In this regard, see Brinn, Jones and Pendleburt (1996: 599); Jones, Brinn and Pendlebury (1996a: 598-599); Jones, Brinn and Pendlebury

Federico Barnabè
Department of Business and Social Studies
University of Siena, Italy
P.za S. Francesco n. 7, 53100 - Siena (Italy)
E-mail: barnabe@unisi.it

Moreover, even within broad disciplinary categories, such as business and management, some specific fields of study (e.g. accounting) reveal a shortage of parameters (e.g. impact factor) and publication information useful in order to correctly and immediately identify top-tier journals.

This particularly raises some questions when facing evaluating processes related to these "soft sciences" (such as Humanities) or for disciplines where the impact factor is not widely available (such as Accounting). In these cases, a different way of assessing and making public the relative quality of a specific journal is to be identified and used and over the last three decades and increasingly in the last ten years, many authors pointed out to the use of *journal rankings* as a useful and reliable supporting tool for the evaluation of research quality.

As a specific focus to this work, in the *accounting* field this led to many formal lists that have been subsequently used for personnel decisions (such as tenure and promotion - Van Fleet, McWilliams and Siegel, 2000: 840; Buchheit, Collins and Reitenga: 123; Ballas and Theoharakis, 2003: 622) and fund allocation (Jones and Roberts, 2005: 1107), to enhance the national/international reputation of the authors and their institutions (Siemens, Burton, Jensen and Mendoza, 2005: 467; Baden-Fuller, Ravazzolo and Schweizer, 2000), to help faculty plan their submission and research activities (Hall and Ross, 1991: 163), to attract students and employees, and resources from alumni and other donors (Siemens, Burton, Jensen and Mendoza, 2005: 467), to support referees involved in national appraisals with the aim to reduce the level of uncertainty in evaluation (Van Fleet, McWilliams and Siegel, 2000: 840), to help departments in benchmarking and baselining their performance (Jolly, Schroeder and Spear, 1995: 47; Van Fleet, McWilliams and Siegel, 2000: 841). Such rankings have also helped researchers and Higher Education (HE) institutions in highlighting and clarifying quality issues, publication strategies, differences in perception based on geographical areas or research field specialization. In addition, considering publications in top-tier journals it may be possible to derive ranking lists of business schools and research centres (Siemens, Burton, Jensen and Mendoza, 2005: 467); moreover, journal rankings may be the best way for publishers and editors to improve and legitimate the status and prestige of their own journals (Korobkin, 1999: 853).

In addition to that, it should be noted that more increasingly than in the past national appraisals base their final judgements and rankings/ratings on the research outputs placed on top-tier journals. Such evaluations usually take into consideration both quantity and quality of researchers' performance. Whilst assessing a faculty member's publication record by quantity is relatively straightforward and easy, it is the subjective measurement of quality that is much more difficult. In this regard, JRs are increasingly used at the national level, since in many countries "the pressures to publish have been institutionalised through successive research assessment exercises (e.g. RAE) which take place periodically and are based on peer assessments, by expert panels, of accounting academic publications" (Brown, Jones and Steele, 2007: 126). It is to note that in such appraisals institutions, governments and HE stakeholders are increasingly adopting journal rankings/ratings to assess the performance of academics and universities.

Starting from the previous considerations, this article aims to discuss which is the role of journal rankings in supporting quality research evaluation. In so doing, the article focuses on an updated analysis of available journal ranking/ratings studies related to the *Accounting* field.

The article is consequently organised as follows. The first two sections provide basic theoretical considerations on journal rankings, presenting and discussing their main aims and the most common methodologies that could be followed in developing a new ranking. Subsequently, the third section reports the main characteristics and findings of 16 previous studies focused on the use of JRs in the *Accounting field*; in addition the main features of four institutional JRs, developed in four European countries (UK, Italy, France and Germany) are presented. Subsequently, the article provides some considerations on the dataset, allowing the identification of the 44 most-cited and highest ranked journals, alongside with many additional information useful in order to define their quality level and features and in order to discuss the quality and the quantity of data and information that can be provided by JRs. Discussion and some final comments are reported afterwards. An extended appendix placed at the end of the article provides all the data discussed in this article.

2 – Feasible methods to develop a journal ranking

A published journal ranking or a formal list related to academic journals provides a reliable basis for recruitment, tenure and position, for selecting research strategies and defining job priorities. More recently, these formal lists have been increasingly used as a support to national appraisals of research quality, such as the well known RAE in the UK.

Therefore, it becomes essential to understand how such rankings are developed in order to exactly take into consideration which variables and re-

(1996b: 608-609); Brown (2003: 292); Lowe and Locke (2005: 82-83).

search areas are to be stressed in academia and to understand how research quality could be properly assessed and stimulated.

Although "there is no explicit theory underlying the development and use of journal rankings" (Van Fleet, McWilliams and Siegel, 2000: 842) many methodologies may be used; all these approaches substantially rely on proxies. The most cited typologies are citation analyses and peer-reviews, but several other methods may be used as well. It is also to note that in some cases it could be preferable to develop *journal ratings* – instead of journal rankings – since they assure a higher flexibility and freedom in listing quality publication outlets, being divided into tiers and not requiring to use formal and rigid classifications (Reinstein and Calderon, 2006: 472).

Subsequently, this section provides and overview on the most common methodologies to develop journal rankings.

a) Citation index studies

In these studies judgements are made on the basis of the number of times in which an average article in a journal is cited by the authors of articles in related journals[3]. Therefore, a citation analysis "is based upon the assumption that the number of citations a journal receives is indicative of its impact or influence" (Jones, Brinn and Pendlebury, 1996a: 598).

The more citations a journal receives, the higher is its quality. As Vastag and Montabon (2002: 113) underline, "with this method, the number of citations might be regarded also as an indicator of quality of the published articles themselves, of the departments that produced them, and even of the authors of the articles"; moreover "even reputations can be measured using citations". Lastly, citation analyses may be used to "help librarians to assess the importance of journals for acquisition or to develop core journal lists" (Vastag and Montabon, 2002: 113).

The more relevant strength of this approach is related to its objectivity, being also considered a value-free, evaluation technique (Brown and Gardner, 1985a and 1985b): it is straightforward to verify if an article has been cited or not and usually (Jones, Brinn and Pendlebury, 1996b: 608) citation counts are independent of personal perceptions, citations are a good indicator of prestige and the research impact can be measured in a timely fashion. Moreover, parameters as the IF are powerful ways of communication.

b) Peer-review studies

A peer review study (also named "perception study" or "opinion survey study") typically surveys academics (or experts, e.g. editors) learned in particular subject areas.

The final ranking is derived from their judgements on a list of journals. Usually, respondents are asked to assign points to each journal identified by the study, based on its "value", "familiarity", "impact", "influence" and/or "quality"[2].

Very often respondents are provided with a benchmark, being asked to rank journals related to a specific journal typically assumed having a 100-point value; individual scores are then aggregated to compile a ranking of journals; "the higher the aggregate score, the higher the journal ranking" (Jones, Brinn and Pendlebury, 1996b: 608).

The advantage of using peer-review in developing a journal ranking lies in its capacity to avoid and overcome most of the technical problems that typically afflict other methodologies, such as citation analyses. Peer-reviews are also considered a reliable method to develop journal rankings since they are based on the judgements given by the individuals under assessment themselves. In fact, peer-review studies typically survey sample populations made of scholars and researchers in the assessed field, thus providing a judgment on research quality coming from the inside of the academia (Jones, Brinn and Pendlebury 1996b: 610).

This methodology has been widely used in the accounting field and in reference to soft science disciplines over the last decades: as Brinn, Jones and Pendlebury (2000: 238) state "peer reviews are universally regarded as being significantly more important than citation scores".

c) Internet downloading frequency studies

The advent of Information Communication Technology is also perceived in academia, since more and more frequently electronic versions of papers are made available on Internet for downloading. In this regard, the number of downloads from the web may provide another parameter for assessing journal quality, being such frequency a measure of impact. This also witnesses a different way of doing research that is consistently spreading among researchers.

The main advantages of such approach is to be (Brown, 2003: 292): demand-driven at the micro-level; potentially full-inclusive of all the academic journals; focused on working papers - giving the academic community a chance to register interest

[3] As Vastag and Montabon (2002: 113) clarify, «In most instances, citation and reference are used interchangeably, although they mean different things: "If Paper R contains a bibliographic footnote using and defining Paper C, then R contains a reference to C, and C has a citation from R. The number of references a paper has is measured by the number of items in its bibliography as endnotes and footnotes, etc., while the number of citations a paper has is found looking it up in some sort of citation index and seeing how many other papers mention it"».

before editors and reviewers decide what should be published.

d) Market test studies

This kind of study is based on the analysis of library holdings and provides usage-based measures that could be useful in order to measure a publication's impact and quality (Vastag and Montabon, 2002: 109).

The assumption underlying this ranking is simple: if a library holds a selection of accounting journals those journals have to be high quality ones. Moreover, the more libraries hold the same journals, the highest should be their quality[4].

e) Acceptance rate analyses

The average acceptance rate of a journal could be regarded as a proxy of its perceived quality (Vastag and Montabon, 2002: 110). Subsequently, this typology of ranking is based on the idea that the more difficult is to publish on a journal (that is to say, the acceptance rate of that journal is very low), the higher is the quality of that publication outlet.

f) Derived lists

It is possible to develop a formal list as a *derived list* (ABS, 2007: 4), extrapolating the journal ranking from the ratings awarded in assessment or audit activities such as the UK Research Assessment Exercise (RAE). Some examples of such rankings have been developed during the last recent years (for instance, see Easton and Easton, 2003; Geary, Marriott and Rowlinson, 2004).

g) Institutional lists

Usually, these lists are particular forms of peer review studies, being typically drawn up on the basis of the opinions of members of research groups within a department/faculty/business school (see for instance Aston, 2006 and Cranfield, 2005) and being frequently used for internal purposes, such as tenure and promotion. However, more often than in the past, in the last decade their use has increasingly assumed relevance being considered by academics as useful tools to support publication and research strategies when finalized for the submission to national appraisals, such as the RAE in the UK.

h) Other methodologies

Further approaches could be identified as well, having JRs developed upon parameters as prestige or influence (Vastag and Montabon, 2002: 114), identity of the authors (Korobkin, 1999, 860); journals' usefulness (Korobkin, 1999: 864); direct analysis of content (Korobkin, 1999: 872; Omerod, 1997; Omerod, 2000; Jones, 1999); usage, i.e. on the basis of how often journals are consulted by users (Korobkin, 1999: 870); reviewing process (Van Fleet, McWilliams and Siegel, 2000: 854); coverage (Van Fleet, McWilliams and Siegel, 2000: 855); past contributors to the journals (Van Fleet, McWilliams and Siegel, 2000: 855); micro and macro perspective of a market for journal output (Lowe and Locke, 2006); number of submissions to the RAE (Beattie and Goodacre 2006); Google Scholar-based hg-index (Moussa and Touzani 2010). Last, journal rankings could be also developed as hybrid lists; these rankings are obtained as a combination of two or more of the above mentioned methods.

A well known example is related to the "Journal Quality List" (JQL-http://www.harzing.com/resources.htm#/jql.htm) developed by Wil-Harzing.

In sum, we have to acknowledge that the development of JRs and their use have become relevant during the last years since they are used for many different evaluation decisions and are able to influence academic players and the whole HE system at different levels (Brinn, Jones and Pendlebury, 2001b: 334; Lapsley and Miller, 2004: 104; Baden-Fuller, Ravazzolo and Schweizer, 2000: 621; Bonner, Hesford, Van der Stede and Young, 2006: 663; Reinstein and Calderon, 2006: 457). Starting from these considerations, the following section presents the main features and findings of 16 literature studies and four national institutional journal ratings.

3 – Literature sources and data set

Over the last 30 years a number of published studies was devoted to rank accounting (and accounting related) journals.

Most of these studies were perception analyses although other methodologies were used as well.

However, a comprehensive and updated analysis is lacking, especially in order to understand to what extent such studies and subsequently the methods used in their development are comparable and show consistent and coherent results.

In this regard, the following sub-section provides a comprehensive review of 16 articles presenting accounting oriented journal rankings.

Such review covers over three decades of accounting literature. All the studies are presented in a chronological order, and for each of them this section highlights the typology of the study, the

[4] This kind of analysis is not systematically used, even if a few studies can be found. In this regard, Beattie and Goodacre (2006) summarise the results of several studies, as follows: Bertin, Prather and Zivney (1994); Zeff (1996); Wilkinson and Durden (1998); Durden, Wilkinson and Wilkinson (1999); Locke and Lowe (2002).

method selected to classify accounting journals, and the main findings.

In the selection of past studies, prevalence has been given to perception studies on the basis of the considerations we provided in the previous section of this work[5].

Subsequently, we present the main features and findings of four different "institutional" Journal Ratings, developed in the UK, in Italy, in France and in Germany with the purpose to support academics in their submission the relative national appraisals and to assist evaluators in performing their task. Tables reporting the principal information are shown in this section, while a table summarising all data is presented afterwards while a more comprehensive analysis of such journal rankings is provided in the following paragraph. Complete comparison of all data and rankings is reported in Appendix.

3.1 – *Analysis of past studies in the accounting field*

This section takes into consideration 16 previous studies on JRs in the Accounting field being the first contribution in analysis a famous article by Benjamin and Brenner in 1974.

(1) Benjamin and Brenner (1974). The population surveyed in this peer-review study was made randomly selecting 200 accounting faculty members and the department heads of the 163 schools of business accredited by the American Association of Collegiate Schools of Business. The sample was then based on usable responses by 82 (41%) faculty members and 60 (36,8%) department heads. The respondents were asked to evaluate journals using a 5 point Likert scale, ranging from 1 to 5. This article represents the first comprehensive and analytical study that allowed to develop a journal ranking in the accounting field. The final ranking included 24 accounting and business-related journals, both refereed and non-refereed.

(2) Howard and Nikolai (1983). Howard Nikolai used magnitude-estimation procedures in order to establish a ranking of the perceived quality of accounting and accounting-related journals. The authors used the listing of accounting educators published in Hasselback (1980-81) to draw a sample and initially selected 528 subjects. Consequently a questionnaire was sent to each individual and 311 usable responses (response rate = 58,9%) were obtained. The respondents were asked to classify journals selecting them from a list sent by the authors and using a main article in *The Journal of Accountancy* as a benchmark (100 points). Subjects were instructed to assign points based upon the value of an article published in each of the other publications relative to the above mentioned article. The end result was a list of 51 "conceptual" and "application" accounting oriented journals, both refereed and non-refereed.

(3) Nobes (1985). Nobes' article presented a peer-review study based on a questionnaire similar to that used by Howard, Nikolai (1983). The questionnaire contained reference to 37 accounting related refereed and professional journals. The population surveyed included all full-time faculty in permanent posts in universities. 571 subjects were contacted, with 232 usable responses (41%), 123 of whom from UK, 79 from Australia and 30 from New Zealand. For UK, responses were divided into "accounting" and "finance" groups. In order to judge quality, respondents were asked to evaluate journals using *The Accounting Review* as the benchmark journal (100). This analysis allowed to extend the Howard, Nikolai study considering a list of 37 journals, of whom 23 were from the previous study and 14 were added, being selected to represent those journals that tended to have more recognition outside the US. It is also to note that Nobes developed a similar study in 1986.

(4) Hull and Wright (1990). Hull and Wright replicated the methodology followed by Howard and Nikolai surveying the opinions of 278 department heads, as well as tenured and untenured faculty members. The participants were selected from the *Accounting Faculty Directory* and the population consisted of all faculty with an earned doctorate or LLM and teaching at a U.S. institution. Using systematic selection, 783 (25% of the population) potential subjects were selected for the survey and 278 usable responses (36% response rate) were received. A main *The Journal of Accountancy* article

[5] Within the selection and the literature review we discuss, citation analyses have been excluded due to their limited use in the accounting field and due to the lack of impact factors related to journals specialized in this research field. However, it is to mention that several studies have validated this approach and that a number of articles related to the accounting and finance field can be mentioned as follows: McRae (1974); Dyckman and Zeff (1984); Smith and Krogstad (1984); Brown and Gardner (1985a and 1985b); Smith and Krogstad (1988); Beattie and Ryan (1989); Richardson and Williams (1990); Smith and Krogstad (1991); Borokhovich, Bricker and Simkins (1994a and 1994b); Alexander and Mabry (1994); Brown (1996); Doyle, Arthurs, McAulay and Osborne (1996); Fogarty and Ruhl (1997); Buchheit, Collins and Reitenga (2002). As said, very often these studies were limited to the analysis of citation counts on a specific journal or on a limited number of publication outlets.

served as the base anchor for other surveyed journals. 79 accounting and related refereed and professional journals were eventually evaluated.

(5) Hall and Ross (1991). The main purpose of this study was to rank journals in order to verify if contextual effects in applying the questionnaire significantly affected the ranking of the journals. The survey was conducted sending a questionnaire to a sample of 2.000 accounting faculty with terminal qualifications and obtaining 408 usable responses. To determine if the relative rankings of journals were affected by the reference journal, the authors used *The Journal of Accountancy* as the reference journal for half the questionnaires and *The Accounting Review* for the other half. To analyse weather relative rankings were affected by the specific group of background journals included in the questionnaire, the authors included into the questionnaires two different lists of journals. The ranking resulting from the survey contained 88 accounting related journals.

(6) Brown and Huefner (1994). The study surveyed senior faculty at *Business Week's* "best 40 MBA programs" to determine their familiarity with and quality perceptions of 44 accounting journals. 367 subjects were initially selected, whilst the survey led to 181 (49,3%) usable responses. The respondents were asked to evaluate journals using a 5 point Likert scale, from 1 to 4. The survey was meant to measure both the familiarity and prestige of the sampled journals. The final ranking comprised 44 accounting and taxation refereed and professional journals.

(7) Jolly, Schroeder and Spear (1995). The authors developed this study in order to address accounting faculty's perception of the quality of various accounting journals and to explore the relationship between journal quality ratings and tenure decisions. The sample of respondents was taken from Hasselback (1992). Questionnaires were sent to each Chair or Head of all AACSB accredited schools, and randomly to one professor, one associate professor and one assistant professor at all of the same schools. The procedure resulted in a sample population of 940 individuals (235 chairs and 705 faculty) and in 389 usable responses (41,4% response rate). To rank journals, the study used magnitude estimation, selecting a *The Accounting Review* article as anchor to compare other journals. The final ranking included 59 accounting related journals.

(8) Brinn, Jones and Pendlebury (1996). The purpose of this study was to measure all academic, refereed journals in the mainstream accounting and finance area in which UK academics had published, or might be likely to publish. The population considered in the survey included all UK academics identified by the 1992 BARR (British Accounting Research Register) as being active researchers. Of them, 260 (241 from old universities and 19 from new ones) satisfied the criteria for inclusion in the study and were surveyed. Out of these, the authors received 88 usable responses (33,8%). Respondents were asked to evaluate journals using a list provided by the authors and considering that a benchmark journal was established (*Accounting and Business Research* = 100). The scale of possible values started from 0 with no upper limit. The initial list contained 49 journals selected after a review of the previous literature. In the end, the study led to the creation of a JR including 44 accounting academic journals (39 established journals; 5 recently established - or newcomers - journals).

(9) Hasselback, Reinstein and Schwan (2000). The three authors developed a benchmark study, reporting data on both the quantity and the quality of research productivity of 3.878 accounting faculty who earned their accounting doctoral degrees from 1971 to 1993, subsequently creating a wide database. In particular, publications in 40 journals were selected and used in order to measure faculty publication quantity, whilst journal ratings derived from a compilation of the rankings of five prior studies [Schroeder, Payne and Harris (1988); Hull and Wright (1990); Hall and Ross (1991); Smith (1994); Jolly, Schroeder and Spear (1995)] and co-authorship were used to measure publication quality. This methodology allowed to consider over 100 journals and to derive a weighted quality ranking of 40 journals (30 academic, 5 business and 5 practitioner journals).

(10) Ballas and Theoharakis (2003). The aim of the study was to survey as many academics interested in accounting research as possible. Thus, the authors created a directory of 6.694 accounting faculty by merging names gathered in other directories and sent an e-mail to them asking to evaluate journal quality selecting from a list of 58 journals. Respondents could add any other journal they wished. The replies were a total amount of 1.230 with a response rate of 20,6%. In the end, the survey allowed to rank 40 accounting journals on the basis of four metrics (journal familiarity, average rank position, percentage of respondents who classify a journal as top-tier and readership) in order to examine diversity in journal perceptions across geographic regions.

(11) Brown (2003). Brown developed and used a new method to rank journals in accounting and finance. He considered all "heavily downloaded" papers (that accounting faculty wrote) from the Social Science Research Network (SSRN) and counted the number of times each article was downloaded in order to define a new JR. In total,

the author considered 427 papers "heavily downloaded" from the SSRN and contacted all the authors (with a response rate of 98,4%). In the end, 223 papers qualified either as published (1996-2001) or forthcoming. Ultimately, using the number and percent frequency of papers authored by accounting scholars a journal publishes that are highly downloaded from the SSRN, Brown ranked 18 journals (13 accounting and 5 finance journals).

(12) Geary, Marriott and Rowlinson (2004). The methodology followed in this study was aimed at developing a derived list. Geary, Marriott and Rowlinson analysed the results of the 2001 RAE considering the most frequently cited journals and their association with the ratings of submissions. The authors started their analysis considering that: a) the public availability of detailed data from the 2001 RAE allowed an analysis of the publications cited in submissions to the Business and Management panel; b) 80% of the total amount of 9.942 publications submitted were journal articles; c) the articles submitted were concentrated in a minority of journals. The previous considerations suggested that a core list of business and management journals could be compiled. To do so, the authors used a 7 point scale, from 1 to 7 converting the grades originally given within the RAE submission [from 1 through 2, 3B, 3A, 4, 5 and 5*]. The final core list presented in the study included 562 journals out of the 1.582 journals titles that were cited in Business and Management submissions and also included all journals cited in the RAE from Starbuck's ranked list of journals and the Financial Times list.

(13) Lowe and Locke (2005). Lowe and Locke conducted a web based survey, inviting by e-mail one thousand three-hundred fourteen members of accounting and finance departments in Britain to participate. 367 out of 1.314 e-mails resulted to be undeliverable and eventually 149 (16% response rate) were usable. The methodology followed by the authors required the respondents to classify accounting journals (selected among a list of 32 journals provided by the authors themselves) using a 7 point Likert scale, ranging from 1 to 7. Note that the respondents could add other titles. In particular, the respondents were asked to classify the journals by paradigm and then to score them for quality. The authors combined all the information received into a ranking of 30 accounting journals.

(14) Herron and Hall (2005). Herron and Hall developed a peer-review study asking their respondents to judge the quality of 152 journals, providing a link to an online-questionnaire. The authors sent e-mails to 3.806 accounting faculty exhibiting three characteristics: a) tenure-track status; b) employment at an AACSB (The Association to Advance Collegiate Schools of Business) accredited college or school; c) employment at a college or school located in the US. The usable responses were 616 (17%). The quality rating assigned to a journal had to be based on the potential for publication in that journal and in the context of the identified scholarship area. Respondents were asked to provide a ratio-scale quality rating for each journal, assuming *The Accounting Review* as a benchmark (100 points). The study allowed to define overall top-20 journals and several top-20 listings by scholarship areas.

(15) Reinstein and Calderon (2006). Reinstein and Calderon developed a peer-review JR e-mailing a survey questionnaire to 295 members of the AAA's Accounting Leadership Program Group. In total, 295 contacts (273 US departments chairs, 7 Canadian, 15 non-US programs) were made, 145 (47%) usable e-mail responses were obtained, including 19 usable journal-ranking attachments. The authors eventually derived a composite journal-ranking document based on the various lists used by the above mentioned 19 accounting programs. To develop a new ranking, they created 5 tiers, ranging from 1 to 5 and decided to analyse and report results for only journals appearing on at list three departmental lists. In particular, the final ranking, including 99 accounting journals, did not contain journals that were not listed in the lists submitted to the authors or journals that were included in fewer than three lists sent by respondents.

(16) Beattie and Goodacre (2006). The authors developed a new and complementary method for ranking journals relying on submissions to the RAE 2001. Subsequently, four metrics were proposed based on the submission choices made in RAE 2001. For three metrics (i.e., individual pairwise comparisons; aggregate pairwise comparisons; aggregate submission to publication ratio), the authors compared submissions to RAE 2001 with the available set of publications in order to provide evidence on the perception of journal quality. A fourth metric was based on the overall RAE grades, thus constructing an overall ranking based on the simple mean of the ranks from the previous three. The final ranking included 63 journals. Table 1 highlights the main features and outcomes of the above mentioned studies. More details are provided in Table 1 while the complete rankings are shown in the Appendix.

3.2 – *Institutional Journal Ratings in Europe*

This section provides information on four national journal ratings.

A) The Journal Rating developed by The Association of Business Schools (ABS).

The ABS Academic Journal Quality Guide "is a hybrid based partly upon peer review, partly upon statistical information relating to citation, and partly upon editorial judgements following from the detailed evaluation of many hundreds of publications over a long period. (…) The journals included cover a wide range of disciplines, fields and sub-fields within the social sciences, representing an inclusive approach to what constitutes business and management research" (ABS 2008: 3).

Table 1 – *Journal Rankings in the Accounting Literature*

Authors and year of publication	*Typology*	*"Top 10" journals*
Benjamin and Brenner (1974)	Peer review	1. Journal of Accounting Research; 2. The Accounting Review; 3. Management Science; 4. Harvard Business Review; 5. Journal of Business; 6. Journal of Accountancy; 7. Abacus; 8. Financial Analysis Journal; 9. Journal of Taxation; 10. Financial Executive.
Howard and Nikolai (1983)	Peer review	1. Journal of Accounting Research; 2. The Accounting Review; 3. Journal of Finance; 4. Journal of Financial and Quantitative Analysis; 5. Management Science; 6. Journal of Business; 7. Harvard Business Review; 8. Decision Sciences; 9. Accounting, Organizations and Society; 10. Journal of Business, Finance, and Accounting.
Nobes (1985)	Peer review	1. Journal of Finance; 2. Journal of Accounting Research; 3. The Accounting Review; 4. Journal of Financial and Quantitative Analysis; 5. Journal of Accounting and Economics; 6. Journal of Business; 7. Accounting, Organizations and Society; 8. Accounting and Business Research; 9. Abacus; 10. Journal of Business, Finance, and Accounting.
Hull and Wright (1990)	Peer review	1. Journal of Accounting Research; 2. The Accounting Review; 3. Journal of Finance; 4. Journal of Accounting and Economics; 5. Journal of Financial and Quantitative Analysis; 6. Accounting, Organizations and Society; 7. Journal of Business; 8. Journal of the American Taxation Association; 9. Journal of Accounting Auditing & Finance; 10. Management Science.
Hall and Ross (1991)	Peer review	1. The Accounting Review; 1. Journal of Accounting Research; 3. Journal of Finance; 4. Accounting, Organizations and Society; 4. Journal of Accounting and Economics; 6. Journal of Financial & Quantitative Analysis; 7. Journal of Financial Economics; 8. Management Science; 9. Journal of Business; 10. Auditing: A Journal of Practice and Theory; 10. Decision Sciences
Brown and Huefner (1994)	Peer review	1. The Accounting Review; 2. Journal of Accounting Research; 3. Journal of Accounting and Economics; 4. Contemporary Accounting Research; 5. Accounting, Organizations and Society; 6. Auditing: A Journal of Practice & Theory; 6. Journal of the American Taxation Association; 8. National Tax Journal; 9. Journal of Accounting and Public Policy; 10. Journal of Accounting, Auditing and Finance.
Jolly, Schroeder and Spear (1995)	Peer review	1. Journal of Accounting Research; 2. Journal of Accounting and Economics; 3. Accounting, Organizations and Society; 4. Management Science; 5. Contemporary Accounting Research; 6. Journal of the American Taxation Association; 7. Journal of Accounting, Auditing and Finance; 8. Auditing: A Journal of Practice and Theory; 9. Harvard Business Review; 10. Journal of Accounting and Public Policy.
Brinn, Jones and Pendlebury (1996)	Peer review	1. Journal of Finance; 2. Journal of Financial and Quantitative Analysis; 3. Journal of Accounting and Economics; 4. Journal of Accounting Research; 5. The Accounting Review; 6. Accounting, Organizations and Society; 7. Contemporary Accounting Research; 8. Journal of Accounting and Public Policy; 9. Journal of International Financial Management and Accounting; 10. Journal of Business Finance and Accounting
Hasselback, Reinstein and Schwan (2000)	Benchmark study	1. Journal of Accounting Research; 1. The Accounting Review; 3. Journal of Accounting and Economics; 3. Journal of Finance; 5. Accounting, Organizations and Society; 5. Contemporary Accounting Research; 5. Journal of Accounting, Auditing and Finance; 5. Journal of the American Taxation Association; 5. Journal of Business; 5. Journal of Financial & Quantitative Analysis; 5. Journal of Financial Economics; 5. Management Science.
Ballas and Theoharakis (2003)	Peer review	1. The Accounting Review; 2. Journal of Accounting Research; 3. Journal of Accounting and Economics; 4. Accounting, Organizations and Society; 5. Contemporary Accounting Research; 6. Accounting Horizons; 7. Auditing: A

		Journal of Theory and Practice; 8. Journal of Accounting, Auditing and Finance; 9. Abacus; 10. Journal of Accounting and Public Policy.
Brown (2003)	Internet download frequency	1. Journal of Accounting and Economics; 2. Journal of Accounting Research; 3. Journal of Finance; 4. The Accounting Review; 5. Journal of Financial Economics; 6. Review of Accounting Studies; 7. Accounting Horizons; 8. Journal of Financial and Quantitative Analysis; 9. Journal of Accounting, Auditing and Finance; 10. Financial Analysts Journal.
Geary, Marriott and Rowlinson (2004)	Derived list	1. Auditing: A Journal of Practice and Theory; 1. Journal of Accounting and Economics; 1. Journal of Accounting Research; 4. Journal of Accounting, Auditing and Finance; 5. Accounting, Organizations and Society; 5. Contemporary Accounting Research.
Lowe and Locke (2005)	Web-based perception study	1. Accounting, Organizations and Society; 2. The Accounting Review; 3. Journal of Accounting Research; 4. Journal of Accounting and Economics; 5. Contemporary Accounting Research; 6. Auditing: A Journal of Practice and Theory; 7. Accounting and Business Research; 8. Journal of Business Finance and Accounting; 9. Accounting, Auditing and Accountability Journal; 10. Journal of Management Accounting Research.
Herron and Hall (2005)	Peer-review	1. Journal of Accounting Research; 1. Journal of Finance; 3. Journal of Financial Economics; 4. Journal of Accounting and Economics; 5. The Accounting Review; 6. Administrative Science Quarterly; 6. Information Systems Research; 8. Management Science; 9. MIS Quarterly; 10. National Tax Journal.
Reinstein and Calderon (2006)	Peer-review	1. The Accounting Review; 2. Journal of Accounting Research; 3. Journal of Accounting and Economics; 4. Contemporary Accounting Research; 5. Journal of the American Taxation Association; 6. Auditing: A Journal of Practice and Theory; 7. Accounting, Organizations and Society; 8. Journal of Management Accounting Research; 9. Behavioral Research in Accounting; 10. Journal of Accounting, Auditing and Finance.
Beattie and Goodacre (2006)	Derived list	1. Journal of Accounting Research; 1. Review of Economic Studies; 1. Review of Financial Studies; 1. Journal of Financial Economics; 5. Journal of Finance; 6. Economic Journal; 7. Accounting Historians Journal; 8. European Economic Review; 8. European Finance Review; 10. Journal of Empirical Finance.

The JR presented in the 2008 Guide is based on the 4-point scale similar to the statement of criteria and working methods for the 2008 UK RAE (scale ranging from 4* "A top journal in its field" to 1* "A *recognised* journal in its field"), plus an additional N specification ("A new or recently published title").

According to the authors' opinion, in the Guide journals have been "ranked by the quality and impact of the research typically published without reference to any claims made relating to geographic research or importance" (ABS Guide, 2008: 7). Moreover, it is to note that no reference is made to national or international standards, which the authors of the Guide considered as being problematic and potentially misleading. On the other hand, it is also to stress that the Guide was explicitly "intended to benefit the ABS membership and the academics who work in member schools" (ABS Guide, 2008: 14), "to meet the needs of the UK business and management research communities" (ABS Guide, 2008: 1) and "to assist member schools in making their preparations for the UK Research Assessment Exercise (RAE)" (ABS Guide, 2007: 2). The 2008 Guide eventually ranks hundreds of journals divided into 23 subject groupings. For each journal

The Guide provides ISSN (International Standard Serial Number), Field and Quality rank. Within the Accounting and Finance group, a total of 126 journals were classified. Among them, only 9 journals received the 4* quality mark.

The Rating related to Accounting and Finance is reported in Appendix, whilst the full rating is discussed in ABS (2008)[6].

B) The Journal Rating developed by AIDEA (Accademia Italiana di Economia Aziendale).

In Italy, the first national appraisal, named *Valutazione Triennale della Ricerca* (Three-year Research Evaluation), was performed in 2005 and 2006, being focused on research outputs published by academics over the three-year period 2001-2003.

The results of this evaluation, with particular reference to the research field in Accounting (and

[6] Note that due to revisions and updates, the 2008 ABS Guide has a number of classification and grading changes when comparison is made between the version 2 (March 2008) and version 1 (January 2007). Most journals, however, retained their original quality ranking.

more in general in Management), were not completely satisfactory and showed the necessity to further improve the quality and the international profile of research outputs.

In order to pursue this objective, providing clear indications for academics of where best to publish, and to assist Universities as well as evaluators with reference to the next national appraisal, the AIDEA (the Accademia Italiana di Economia Aziendale) appointed a specific focus group to develop several (international) journal lists related to the following research fields: a) Banking and finance; b) Public Management Sector; c) Accounting and Control; d) Management and Strategy; e) Organization. Each list was based on a four grade scale, from A - the highest, to D - the lowest.

Focusing on the subject area "Accounting and Control", the ranking list included 77 journals and was developed as a hybrid list, being derived from other available national and institutional lists (ABS, 2007; Geary, Marriott and Rowlinson, 2004; Hennig-Thurau, Walsh and Schrader - VHB, 2003), and being in a second moment revised according to a peer review process among the members of the Accademia. The Rating related to Accounting and Control is shown in Appendix, whilst the full rating is reported and discussed in AIDEA (2007).

C) The Journal Rating developed by Comité National de la Recherche Scientifique.

In France, the Section 37 («Economie et gestion») du Comité National de la Recherche Scientifique was appointed to develop a ranking list in the fields of Business and Management.

The main results were first included in a document published in 2003 that was updated one year later, leading to the publication of the list named "Classement des revues à comité de en économie et en gestion" (July 2004). More recently, such ranking underwent two consecutive updates and version n. 2.1 was published in June 2008.

The goals pursued with this list were similar to those of other national contexts, as: support evaluators in their task; provide indications for researchers to identify publication targets and research areas; assist academic institutions to better design their recruiting strategies and their decisions in terms of tenure and promotions; provide a benchmark for research outputs.

The list includes only academic journals with double blind review, classified into 21 different subject groups (1 in General Economics and General Management, plus 20 devoted to specialised journals and research fields) and ranked on a 5 point scale (from 1-star to 4).

The rating related to the subject area "Comptabilité et contrôle de gestion / Accounting and Auditing», includes 31 journal classified into just 4 groups, not listing any 1 star publication. In total, this Rating classifies 709 journals.

The Rating related to Accounting and Auditing is shown in Appendix, whilst the full rating is reported and discussed in Comité National de la Recherche Scientifique (2008).

D) The Journal Rating developed by VHB - German Academic Association for Business Research.

The list is developed as a peer-review study, collecting the opinions of the affiliates to the VHB - German Academic Association for Business Research.

The academics participating in the survey received an extensive (more than 1.500 titles) list of business and management related journals and were asked to classify only the journals pertaining to their own field of research.

Journals with less than ten evaluations received no rating; journals with less than five evaluations were excluded from the list.

Journals from non-business disciplines were included only if at least five VHB members had submitted papers there between 2003 and 2007.

The 2008 version of this JR includes a total of 671 journals, divided into 6 groups (from A+ to E) and related to 28 different research areas.

The list derived for the research area named *Accounting and Auditing* includes 74 journals, with no journals identified as A+.

The Rating related to Accounting and Auditing is shown in Appendix whilst the VHB-JOURQUAL methodology is presented and discussed in: Hennig-Thurau, Walsh and Schrader (2003).

Table 2 summarises the main features and outcomes of all the above mentioned institutional ratings.

Overall, if on one hand a few studies showed interesting results relating to differences in quality perceptions depending on several parameters, such as geographic areas, discipline of interest, tenure, familiarity, on the other hand most of the information collected through the analysis of the 20 studies we mentioned clearly show that very few journals are usually listed as top journals.

These data are also consistent when compared with findings of other studies developed with different methodologies. This allows to develop a deeper analysis on JRs, especially if related to their ability to support research evaluation and to capture the *dynamic nature* of research quality.

4 – Discussion and main findings

In the previous sections we presented the main features and results of 16 frequently cited studies related to the development and use of JRs in the *Accounting* field and we reported the main characteristics and results of four national Journal Rating based studies.

Table 2 – *National Institutional Ratings in Europe*

Institution and year	*Typology*	*"Top" Accounting Journals*
ABS (2008)	Hybrid study	9 journal classified as "4*": Accounting, Organizations and Society; Journal of Accounting and Economics; Journal of Accounting Research; Journal of Finance; Journal of Financial and Quantitative Analysis; Journal of Financial Economics; Review of Accounting Studies; Review of Financial Studies; The Accounting Review.
AIDEA (2007)	Derived list	17 journal classified as "A": Abacus; Accounting and Business Research; Accounting, Auditing and Accountability Journal; Accounting, Organizations and Society; Auditing: A Journal of Practice and Theory; Behavioral Research in Accounting; Contemporary Accounting Research; Critical Perspectives on Accounting; European Accounting Review; International Journal of Accounting; Journal of Accounting and Economics; Journal of Accounting and Public Policy; Journal of Accounting Research; Journal of Business Finance and Accounting; Management Accounting Research; Review of Accounting Studies; The Accounting Review.
Comitè Nationale de la Recherche Scientifique (2008)	Peer review	5 journals classified as "1": The Accounting Review; Accounting, Organizations and Society; Journal of Accounting and Economics; Journal of Accounting Research; Review of Accounting Studies. * No journals rated as 1-star.
VHB (2008)	Peer review	8 journals classified as "A": Accounting, Organizations and Society; Contemporary Accounting Research; Management Accounting Research; Journal of Accounting and Economics; Journal of Accounting Research; Journal of Financial and Quantitative Analysis; Review of Accounting Studies; The Accounting Review. * No journals rated as A+.

On the whole, 324 journals were cited within the 20 studies. For each journal, we provided relative ranking/rating, as shown in the Appendix. Furthermore, it seems interesting to provide some additional considerations.

Briefly, taking into account all the 324 journals, it is strikingly clear that some titles have been consistently included in most of the lists, being often ranked as top-journals over their overall life.

This situation is verified regardless of the specific method used in order to develop the journal rankings. Subsequently, these data should be enriched in light of some further elements.

First, it is helpful to highlight which titles among the 324 journals cited within the 20 surveys were consistently ranked as *top-ten* or *top-tier publications*.

This is particularly relevant, since there is enough evidence that only publications in top-quality journals reveal to be really relevant.

Second, a key feature of each journal should be considered, i.e. its *longevity*. The rationale behind the analysis related to the longevity of a journal points to the potential impact of a journal as a function of "its stability of existence (for how long has it been around and how much "weight" – literally – it carries)" (Vastag and Montabon, 2002: 111 and 122)[7].

In this regard, the analysis helps to understand whether JRs are able to take into explicit consideration journal longevity or if, on the contrary, they ignore this feature thus underestimating the dynamic nature of research quality in publication outlets. Summarising, the following table highlights all the journals that were classified as top-ten or top-tiers within the 20 studies we discussed in this article, alongside their main characteristics.

These information allow to identify 44 (13,58% of the total) journals that were ranked as *top-ten* or *top-tiers* within the 20 study we discussed.

More in particular, only a part of them was included in the majority of the 20 studies and only a relative small number was consistently positioned at the top of their relative rankings/ratings.

[7] For instance, Accounting, Organizations and Society was founded in 1976. Therefore, it was not available when Benjamin and Brenner conducted their 1974 study, whilst it was included in all the surveys conducted afterwards.

Table 3 – *Most cited journals within the 20 studies considered in this article*

Journal	*Year of first publication*	*ISSN*	*Country*	*Issues per Year*	*Publisher*	*No. of times Cited as top-10*	*No. of times Cited as Top-tier*	*No. of times Cited within the 20 studies*	*IF 2008*
Abacus	1965	0001-3072	AUS	3	Blackwell Publishing	3	1	19	0,692
Accounting and Business Research	1970	0001-4788	EUR	4	CCH-Wolters Kluwer	2	1	18	-
Accounting Historians Journal	1974	0148-4184	US	2	Academy of Accounting Historians	1	0	15	-
Accounting Horizons	1987	0888-7993	US	4	American Accounting Association	2	0	16	-
Accounting, Auditing and Accountability Journal	1988	0951-3574	AUS	6	Emerald	1	1	14	-
Accounting, Organizations and Society	1976	0361-3682	EUR	8	Elsevier	12	4	19	1,803
Administrative Science Quarterly	1956	0001-8392	US	4	Cornell University	1	0	4	2,853
Auditing: A Journal of Practice and Theory	1981	0278-0380	US	2	American Accounting Association	7	1	16	0,815
Behavioral Research in Accounting	1989	1050-4753	US	2	American Accounting Association	1	1	12	-
Contemporary Accounting Research	1984	0823-9150	CAN	4	Canadian Academic Accounting Association	8	2	15	1,087
Critical Perspectives on Accounting	1990	1045-2354	CAN	8	Elsevier	0	1	14	-
Decision Sciences	1970	0011-7315	US	4	Decision Sciences Institute - Blackwell	2	0	6	2,318
Economic Journal	1891	0013-0133	EUR	8	Royal Economic Society - Blackwell	1	0	1	1,798
European Accounting Review	1992	0963-8180	EUR	4	Routledge	0	1	11	0,633
European Economic Review	1969	0014-2921	EUR	8	Elsevier	1	0	1	1,039
European Finance Review	1997	1382-6662	EUR	3	Springer	1	0	2	-
Financial Analysts Journal	1945	0015-198X	US	2	Association for Investment Management and Research	2	0	12	0,769
Financial Executive (now FE: The Magazine for Financial Executives)	1963	0015-1998 (now 0883-7481)	US	10	Financial Executives International	1	0	5	-
Harvard Business Review	1922	0017-8012	US	11	Harvard Business Publishing	3	0	8	1,793
Information Systems Research	1990	1047-7047	US	4	INFORMS – Institute of Opera-	1	0	1	2,261

					tions Research and the Management Sciences				
International Journal of Accounting	1966	0020-7063	US	4	Elsevier	0	1	13	-
Journal of Accountancy	1905	1945-0729	US		The American Institute of Certified Public Accountants	1	0	11	-
Journal of Accounting and Economics	1979	0165-4101	US	6	Elsevier – North-Holland	13	4	17	2,851
Journal of Accounting and Public Policy	1982	0278-4254	US	6	Elsevier	4	1	15	-
Journal of Accounting Research	1963	0021-8456	US	5	Blackwell	16	4	20	2,350
Journal of Accounting, Auditing and Finance	1977	0148-558X	US	4	Greenwood Publishing Group, Inc.	8	0	18	-
Journal of Business	1928	0021-9398	US	4	The University of Chicago Press	6	0	7	-
Journal of Business Finance and Accounting	1974[§]	0306-686X	EUR	10	Blackwell	4	1	18	0,737
Journal of Empirical Finance	1993	0927-5398	US/EUR	5	Elsevier – North-Holland	1	0	2	-
Journal of Finance	1946	0022-1082	US	6	The American Finance Association- Blackwell	9	1	10	4,018
Journal of Financial and Quantitative Analysis	1966	0222-1090	US	4	Cambridge University Press	7	2	11	1,231
Journal of Financial Economics	1974	0304-405X	EUR	12	North-Holland	5	1	6	3,542
Journal of International Financial Management and Accounting	1990	0954-1314	US	3	Blackwell	1	0	10	-
Journal of Management Accounting Research	1989	1049-2127	US	1	American Accounting Association	2	0	12	-
Journal of Taxation	1954	0022-4863	US	12	Thomson Reuters (Journal of Taxation NY)	1	0	12	-
Journal of the American Taxation Association	1979	0198-9073	US	2	American Accounting Association	5	0	9	-
Management Accounting Research	1990	1044-5005	EUR	4	Elsevier	0	2	10	-
Management Science	1954	0025-1909	US	12	INFORMS – Institute of Operations Research and the Management Sciences	7	0	7	2,354
MIS Quarterly	1977	0276-7783	US	4	Management Information Systems Research Center, University of Minnesota	1	0	2	5,183
National Tax Journal	1948	0028-0283	US	4	National Tax Association	2	0	13	0,444
Review of Accounting Studies	1996	1380-6653	US	4	Springer	1	4	9	1,500

Review of Economic Studies	1934	0034-6527	EUR	4	Blackwell Publishing	1	0	1	2,633
Review of Financial Studies	1988	0893-9454	EUR	6	Oxford University Press	1	1	3	2,640
The Accounting Review	1926	0001-4826	US	4	American Accounting Association	13	4	17	1,920

Regarding the first point, for instance, Journal of Accounting Research was included in all the surveys; Abacus and Accounting, Organizations and Society were cited 19 times; Accounting and Business Research was included 18 times as well as Journal of Accounting, Auditing and Finance and Journal of Business, Finance and Accounting. As to the second point, four titles have been clearly and continuously identified as top-quality ones: Accounting, Organizations and Society; Journal of Accounting and Economics; Journal of Accounting Research; The Accounting Review.

These data are directly comparable and consistent with other studies, often developed using different ranking methodologies (e.g., see Jones, Brinn and Pendlebury, 1996b; Brinn, Jones and Pendlebury, 1996; Bonner, Hesford, Van der Stede and Young., 2006). In this regard, outcomes are also consistent with citation analyses, which are particularly well suited to explore references in top-quality journals (Brown and Huefner, 1994: 225). As shown, for each of the 44 top-quality journals we also provided further information that were seldom included in previous studies. In particular, we considered of interest to provide data highlighting: issues per year (Baden-Fuller, Ravazzolo and Schweizer, 2002: 124-125; Vastag and Montabon, 2002: 111), ISSN code, nationality, and publisher (Hall and Ross, 1991: 165)[8].

Such data not only could influence quality perceptions on the ranked journals, but seem to represent a complementary support for researchers in selecting preferred journals and defining publication strategies, for institutions to better identify publication targets, for research groups to develop research collaborations, for librarians in selecting which journals are to be subscribed and for evaluators in at least partially supporting their judgements (Hall and Ross, 1991: 164; Vastag and Montabon, 2002: 109). Last, taking into consideration both the 44 top-quality journals and the whole population we identified in this study (324 journals), it is also to note which publication outlets were the *least published* since the data provide interesting insights.

In fact, the overall results show a great deal of dispersion since 149 journals (45,98% of the total) are cited only once within the 20 studies we presented. In particular, among the 44 top-quality titles, 4 journals were mentioned only once (i.e. Economic Journal; European Economic Review; Information Systems Research; Review of Economic Studies). Note that all of them are economic journals, not specifically aimed at publishing studies deeply rooted in the Accounting discipline.

However, this information confirms the potential of JRs, especially when they are used as a support to evaluators in national appraisals where a limited number of referees are usually in charge of the assessment of a large amount of articles on a wide variety of publication outlets, sometimes belonging to niche research fields or to borderline fields of study[9].

[8] Among these information, "nationality" seems a relevant feature to be discussed. It is our opinion that identifying the geographical area of influence of a specific journal is relevant since: a) many studies still concentrate on the literature related to their own countries and cultures (Jones, Brinn and Pendlebury 1996b, 610-611; Lukka and Kasanen, 1996; Richardson and Williams, 1990); b) many prior studies seem to lack an international dimension (see Jones and Roberts, 2005); c) US journals seems to be more open to US authors and US topics, as well as UK journals seem to follow the same approach towards UK authors and topics. For instance, Jones and Roberts (2005) demonstrate that 90% of authors publishing in top US journals come from US institutions and contributions from authors from institutions in non-English speaking countries are very rare. Similar considerations are presented in Brinn, Jones and Pendlebury (2001a). Consequently, although we agree with Doyle, Arthurs, McAulay and Osborne (1996) when stating that "a good quality article should deliver ideas that go beyond the content of the data alone and are internationally transferable", nationality is to be properly highlighted. In this regard, out of the 44 most cited journals we previously identified: 28 are US journals; 12 are European journal, mainly UK titles; 2 are Australian journals as well other 2 are Canadian publications.

[9] Many journals can be identified as "border line" situations. In this regard, the examples of Academy of Management Review and OMEGA could be expletive. These journals are quite famous publications that are deeply rooted in Management theories and studies; that is to say, they do not represent primary goals and primary reference publications for scholars specialised in the Accounting field and were subsequently excluded from the large majority of the surveys. Similar justifications are to be found for journals related to specific or niche fields of

Overall, trying to summarise and highlight the relevance of journal rankings in supporting academic players, it is to note that (as shown by the following table) the large majority of the journal rankings considered in this study were developed as peer review analyses, i.e. the more coherent method in reference to disciplines and fields of study for whom impact factors or other bibliometric indexes are scarce or missing, as also shown in table 4.

However, it is also to be noted that regardless of the motivations behind the selection of a specific technique to develop JRs, each type of methodology has its own limitations, being therefore questionable.

The main limitations can be summarised as shown in table 5.

5 – Final remarks

In the previous sections we argued that the identification of the concept of quality in HE and the evaluation and measurement of academic quality and research quality are a difficult task.

This raised some questions related to the identification of some crucial measures and indicators that are commonly used or could be used in evaluating research performance, such as impact factors or journal rankings/ratings. In particular, the use of JRs and formal lists reveals to be particularly relevant for the soft sciences or research fields (e.g. accounting) for whom there is a lack of bibliometric indexes such as the IF.

Subsequently focusing on journal rankings/ratings, we presented the main features and results of 16 frequently cited studies related to the development and use of JRs in the Accounting field. In a second stage, we reported the main characteristics and results of four national Journal Ratings, developed by highly regarded European National Associations/Institutions.

It is our opinion that this work contributes to research quality evaluation literature and more in specific to accounting journal-ranking literature in five ways.

First, current data and a comprehensive update of studies related to faculty perceptions of journal quality are provided for a large number of accounting related journals.

An update as the one presented in this article seems to be fruitful and useful since journal rankings provide powerful incentives for authors to be engaged in research projects or to define their research strategies.

In addition, note that if quality over time could not sensibly change, doubtless journal reputations change over time and consequently journal rankings need to be periodically updated (Johnson and Podsakoff, 1994; Van Fleet, McWilliams and Siegel, 2000).

In this regard, this article also explores whether journal quality has a dynamic nature, showing that a few journals have been steadily considered as top-tiers over their lives. With lower order journals, more variation is apparent. Second, the article attempts to provide a comprehensive analysis including both the most cited opinion surveys in the accounting field and some recent institutional journal ratings developed in Europe. Differences and similarities can be consequently identified.

Third, the study allows to identify 44 journals being identified as top-quality or top-tier titles in previous ranking studies. For each of them, this study provided additional information (age/longevity, ISSN, number of issues per year, nationality and publisher) not often included in previous studies[10].

In more detail, the study allowed to identify a core set of well recognised top-tier journals and to highlight which journals may be considered as immediate followers or lagging behind ones[11].

Fourth, having provided a comprehensive analysis of the most common cited rankings and ratings in the accounting literature, it is our opinion that this article also allows to reduce one very common bias of past studies. In fact, such studies have often focused their surveys on the development of quite narrow lists, containing a limited number of generally recognised top-quality journals. If on one hand this allowed to identify a few top-tier publications for which quality has remained stable over the last decades, on the other hand this didn't allow to consider second and third-tier journals or to properly take into account how specialised journals could have been evaluated and ranked.

studies, for publications that are peculiar to a specific geographical areas (e.g. Comptabilité Contrôle Audit in France), or for journals that are newcomers.

[10] As an additional information we provided the 2008 impact factor, where available. It is to note, as stressed within this work, that impact factor is available for only 25 out of the 44 journals we identified.

[11] This finding seems to be of particular interest taking into account the research strategies of accounting scholars. As Buchheit, Collins and Reitenga (2002: 130) demonstrated, not only there is evidence that "accounting faculty at less prestigious institutions are less likely to target their research towards top-tier journals than are their counterparts in other disciplines" (…) Moreover a "possible explanation for the observed disparities is that the review process in top-tier accounting journals is more demanding than the review processes in other business disciplines' top-tier journals. If this is true, then like Pogo, «we have met the enemy, and he is us»".

Table 4 – *Typologies and list of studies cited in this article*

Typology	*Authors and year*	*Total Frequency*
Peer review	Benjamin and Brenner (1974); Howard and Nikolai (1983); Nobes (1985); Hull and Wright (1990); Hall and Ross (1991); Brown and Huefner (1994); Jolly, Schroeder and Spear (1995); Brinn, Jones and Pendlebury (1996); Ballas and Theoharakis (2003); Herron and Hall (2005); Reinstein and Calderon (2006); Comitè Nationale de la Recherche Scientifique (2008); VHB (2008).	13
Benchmark study	Hasselback, Reinstein and Schwan (2000).	1
Internet download frequency	Brown (2003).	1
Derived list	Geary, Marriott and Rowlinson (2004); Beattie and Goodacre (2006); AIDEA (2007).	3
Web-based perception study	Lowe and Locke (2005).	1
Hybrid study	ABS (2008).	1

Table 5 – *Main limitations of JRs' development techniques*

Methodology	*Main Limitations*
Citation analysis	Several studies have been critical of this methodology (Jones, Brinn and Pendlebury, 1996a: 598), being flawed by a variety of technical problems and since its basic assumptions could be questioned as well. First, in these analyses it is assumed that all the cited references are considered to be equally relevant to the article in which they appear. Second, they count as equal good (positive) and bad (negative) citations (Beattie and Goodacre, 2006). Third, it is very unlikely that the most relevant and appropriate articles are cited each time. On the contrary, citations could refer to "network articles" (Jones, Brinn and Pendlebury, 1996a: 598), i.e. citations regarding potential referees, friends, colleagues or editors. Fourth, citations may be biased in favour of popular authors or established researchers, without any relevant necessity to cite them (Brown and Huefner, 1994; Korobkin, 1999: 868). Fifth, the authors listed in a citation may not be equal and different ways of citing could depend on cultural factors (typically a scholar may prefer to cite its own national literature than other papers included in the total amount of citable articles) (Vastag and Montabon, 2002: 114).
Peer review	The principal limit of these studies is their subjectivity as they are based on human opinions (Jones, Brinn and Pendlebury, 1996b: 610). These studies are also prone to technical problems usually related to survey methods (such as non-response bias, sample representation and position bias – Brown and Huefner, 1994) and could also be heavily affected by the respondents' lack of familiarity with certain journals. Furthermore, respondents could systematically judge of better quality those journals in which they are used to publish or have an interest in (e.g. being editors or reviewers) (Ballas and Theoharakis, 2003: 624 and 640; Beattie and Goodacre (2006).
Internet downloading frequency studies	The principal limit is that downloaded papers may not be actually read. Moreover, low quality papers by famous authors or papers on "hot" topics could be more heavily downloaded. This method also suffers from faculty bias in posting working papers and there could be the opportunity for authors to bias the measure by frequently downloading their own papers.
Market test studies	This analysis may suffer from several biases, heavily depending on financial resources available for investment, economic circumstances or random factors not related to journal quality (Beattie and Goodacre, 2006).
Acceptance rate analyses	This method suffers from some clear limitations, since acceptance rates (Van Fleet, McWilliams and Siegel, 2000: 856): vary across fields and across time; are not static, depending on the specific editorial strategy selected by a journal that could change over time; depend on the number of issues published per year by each journal and may be calculated with different equations; are not reported by many journals (Cabell and English, 1994); proved to be not highly correlated with other published journal rankings (Coe and Weinstock, 1984). In addition, note that "not only do acceptance rates vary but also the actual level of refereeing varies" (Van Fleet, McWilliams and Siegel, 2000: 856).
Derived lists	Derived list represent good rankings as long as they are based on well-developed and up-dated studies.
Institutional lists	These lists find their more frequent limitation in self-reference, especially when developed for internal purposes by the members of research groups within a department/faculty/business school/association.

As Van Fleet, McWilliams and Siegel (2000: 842) point out, "individuals who do highly specialized work could be disadvantaged by lists.

In some instances, specialized work may be published in a narrow set of top tier journals, but in other instances, the competition for page space is so intense that only more mainstream work will be published.

Further, specialized journals are unlikely to be considered at the top of such lists even though they may be reaching precisely the proper audiences for the research reported precisely because the impact from limited audiences is likely to be small". Similar considerations could be provided for new journals and even for electronic journals, also considering that for less experienced faculty "the proliferation of journals and the push for greater specialization has made it difficult to evaluate the work of colleagues" and consequently also to identify which journals are the best fit for their research strategies (Van Fleet, McWilliams and Siegel, 2000: 844).

Therefore, as a fifth contribution of this work, we believe that this analysis is helpful in understanding *where*, *when* and *why* academic players and institutions should develop and/or use journal rankings. To this end, this work was aimed at better highlighting the main benefits of journal rankings/ratings, such as providing information where best to publish, identifying new quality journals, informing staff decisions, supporting library purchasing decisions, supporting reviewers and auditors in their appraisals. As to evaluators, journal rankings represent useful supporting tools, being able to provide a wide and comprehensive snapshot related to hundreds of publication outlets in many different fields of study.

In sum, the data and information provided by this study can strongly support a variety of academic players and should clarify why JRs are useful to rely on for quality evaluation.

These information are also helpful and of interest for a community made of researchers, editors, head of departments, etc., all of them interested and engaged in research activities focused on the Accounting field; in more detail, an update as the one presented in this article seems to be fruitful and useful since journal rankings provide powerful incentives in order to be engaged in research projects or define research strategies: as Van Fleet, McWilliams and Siegel (2000, 841) suggest, if journal rankings are not updated regularly they not only reflect outdated information, but could also discourage faculty from directing their research strategy towards specific publications. Moreover, as Ballas and Theoharakis (2003, 622) underline, "as the number of journals has proliferated in the last 30 years, each one of these journals has its own editorial policy, research identity, and, possibly, methodological biases".

In addition, note that also electronic journals are increasingly acquiring space and relevance, being fully in line with scholars' research methodologies.

Thus, as Herron and Hall (2005, 176) suggest, "these concurrent trends of more journals and more specialization within the population of journals make it increasingly difficult for accounting faculty and administrators to maintain an awareness of journal quality across the full population of journals in which accounting faculty publish. It is also more difficult for evaluators to identify top-tier journals outside of their scholarship specializations".

On the other hand, this work also highlighted the most common limitations and drawbacks of journal rankings.

Therefore, even though journal rankings are useful tools and although the benefits of their development are frequently outweighing their costs, what is really needed in academia is still the willingness to read the works of our colleagues and to assess individual articles rather than to infer quality based on formal lists.

In other words, "reading should never be replaced by ranking" as a stand alone concept.

Limitations to this work

When considering the principal limitations to this study, we would like to remind that the concept of quality is ambiguous and dynamic. Therefore, in evaluating research quality many cultural and technical elements should be simultaneously analysed and taken into account. In this regard, if on one hand this work contains a quite comprehensive literature review on the development and use of JRs in the Accounting field and reports many data related to European institutional ratings, on the other hand it would benefit by a deeper statistical/benchmark analysis among all the lists here presented.

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Appendix

Complete data related to the rankings and ratings discussed in this work

Legenda:

(1) BB 1974 = Benjamin and Brenner (1974);
(2) HN 1983 = Howard and Nikolai (1983);
(3) N 1985 = Nobes (1985) - Composite ranking of all responses (three countries);
(4) HW 1990 = Hull and Wright (1990) - Ranking for all respondents;
(5) HR 1991 = Hall and Ross (1991) - Journal Rank for all institutions;
(6) BH 1994 = Brown and Huefner (1994) - Composite ranking;
(7) JSS 1995 = Jolly, Schroeder and Spear (1995) - Average score;
(8) BHP 1996 = Brinn, Jones and Pendlebury (1996) - Overall ranking, plus indication of the rank of *recently established journals* ("n");
(9) HRS 2000 = Hasselback, Reinstein and Schwan (2000) - Weighted quality, plus indication of *practitioner journals* ("b");
(10) BT 2003 = Ballas and Theoharakis (2003) - Full Sample Journal Ranking;
(11) B 2003 = Brown (2003);
(12) GMR 2004 = Geary, Marriott and Rowlinson (2004) - Accounting related journals by mean;
(13) LL 2005 = Lowe and Locke (2005) - Overall Average score;
(14) HH 2005 = Herron and Hall (2005) - Overall ranking per journal quality. Journals that were mentioned less than 20 times by respondents were excluded from this Appendix;
(15) RC 2005 = Reinstein and Calderon (2005) - Ranking for all programs;
(16) BG 2006 = Beattie and Goodacre (2006) - Overall ranking;

(A) ABS 2008 = ABS - The Association of Business Schools (2008). *Academic Journal Quality Guide. Version 2*. Edited by Harvey C., Morris H. and Kelly A. - Accounting and Finance rating, with the additional indication of new/recently ("N") publications;
(B) AIDEA 2007 = AIDEA (2007). *La classificazione delle riviste per la valutazione della ricerca economico-aziendale*. AIDEA - Accounting and Control rating;
(C) CNRS 2008 = Comité National de la Recherche Scientifique, Section 37 «Economie et gestion» (2008). *Classement des revues à comité de en économie et en gestion*. Version 2.1. June - Accounting and Auditing rating;
(D) VHB 2008 = Hennig-Thurau, Th., Walsh, G., and Schrader, U. (2003) - VHB, Accounting and Auditing rating.

Journal	(1) BB 1974	(2) HN 1983	(3) N 1985	(4) HW 1990	(5) HR 1991	(6) BH 1994	(7) JSS 1995	(8) BJP 1996	(9) HRS 2000	(10) BT 2003	(11) B 2003	(12) GMR 2004	(13) LL 2005	(14) HH 2005	(15) RC 2005	(16) BG 2006	(A) ABS 2008	(B) AIDEA 2007	(C) CNRS 2008	(D) VHB 2008
Abacus	7	15	9	23	19	14	18	21	19	9		5	19	75	18	37	2	A	3	B
Academy of Accounting & Financial Studies Journal														115						
Academy of Management Journal														18		16				
Academy of Management Review														28						
Accountancy		28	27	63	54		51							115	78					
Accountant			36																	
Accountant's Magazine			30																	
Accountants Digest		46		74	85															
Accountants' Journal			35																	
Accounting and Business Research		21	8	21	27	21	22	11	19	11		5,8	7	80	27	24	3	A	3	C
Accounting and Finance			16		35			41	37	27			26	94	59		2	C		C
Accounting and the Public Interest														96						C
Accounting Business and Financial History								29 (n)				5,8	16			18		B	2	B
Accounting Education: An International Journal								44 (n)		31		4,2	28	111	81	53	2	C		
Accounting Educators' Journal						42	41		37					105	33					
Accounting Enquiries															54					
Accounting Forum										40		4,3	30			41	2	C		
Accounting Historians Journal		29	17	46	39	31	39	27		32				69	45	7	2	C	3	C
Accounting History												5,3				28	2	B	3	
Accounting Horizons				31	21	14	16	32	23	6	7	5,5	21	36	13		3	B	3	C
Accounting in Europe																				D
Accounting Systems Journal															46					
Accounting, Auditing and Accountability Journal					43		23	26	23	16		5,2	9	75	48	33	3	A	2	C
Accounting, Management and Information Technologies												5,8		69	51			C		D
Accounting, Organizations and Society		9	7	6	4	5	3	6	5	4	18	6	1	15	7	12	4	A	1	A
Administrative Science Quarterly		11		28	21									6						

Advances in Accounting				35	28	24	26	23	28	26				69	26		2	B		C
Advances in Accounting Behavioral Research														91	66					
Advances in Accounting Education															62					
Advances in Accounting Information Systems					45					39				50						
Advances in International Accounting						34	34	35	31	38				100	31		2	C		D
Advances in Management Accounting										35				60	40					D
Advances in Public Interest Accounting						33	40	24						58	63					
Advances in Taxation					39	27	33		31	36				42	38		2	C		
Annals of Finance																	1			
Annals of Public and Cooperative Economics																		B		
Applied Economics																62				
Applied Financial Economics																51	2			
Applied Mathematical Finance																	2			
Asia Pacific Journal of Accounting and Economics												5,7					1	B		
Asia Pacific Journal of Taxation																	1	D		
Asian Review of Accounting																	1	D		
Auditing: A Journal of Practice and Theory				17	10	6	8	15	13	7	14,5	7	6	23	6		2	A	2	B
Australian Accountant			34																	
Australian Accounting Review								31 (n)						114			1	D		C
Australian Tax Forum																	1	D		
AUTA Review			28																	
Bank Accounting and Finance															92					
Behavioral Research in Accounting						17	15	20	19	14			16	31	9		3	A	3	B
Benchmarking												4,7						C		
British Accounting Review					47			28		23		4,9	24	75	74	42	3	B	3	C
British Journal of Management																54				
British Tax Review			22					39				5,2				36	2	B		
Business and Accounting Research																				C
Business and Professional Ethics Journal														48						

Business and Society					82									50						
Business and Society Review		43		67																
Business Ethics Quarterly														30						
Business History								22								11				
Business Horizons	17	39		65	50															
CA Magazine			30	61	58		53								70					
Certified Accountant			37																	
Chartered Accountant in Australia			33		69															
CMA				60	52	39								113	48					
Collegiate News and Views		51																		
Communications of the AIS														50						
Comptabilité Contrôle Audit																			2	
Computers and People		50		76	87															
Connecticut CPA Journal															97					
Contemporary Accounting Research					15	4	5	7	5	5	11,5	6	5	11	4		2	A	2	A
Corporate Accounting							53								92					
Corporate Communications: an International Journal																		D		
Corporate Finance Review														100			1			
Corporate Governance – An International Review												4,2				58		B		
Corporate Governance – The International Journal of Business in Society																		D		
Corporate Social Responsibility and Environmental Management (former Eco-Management and Auditing)												4,8						C		
Cost and Management		33					48													
Cost Management																	1	C		
CPA Firm Publications		47		78																
CPA Journal	13	24	28	57	38	41	46		37 (b)					112	23					
Critical Perspectives on Accounting						38	32	16	31	20		5,2	13	87	41	31	3	A	3	B
Data Management		37		71	83															
Datamation		40		72	71		56													
Decision Sciences		8	11	19	10		11							13						

Decision Support Systems														31						
Derivatives Use, Trading and Regulation																	1			
Economic History Review																13				
Economic Journal																6				
Economics Letters																19				
EDP Auditor		30		64	58	43	47								48					
Emerging Markets Quarterly																	1			
Estate Planning				39	71									80						
Estates, Gifts, and Trust Journal				52										69	80					
European Accounting Review								38 (n)		17		5	23	55	78	34	3	A	2	B
European Business Review																63				
European Economic Review																8				
European Finance Review																8	3			
European Financial Management																19	3			
European Journal of Finance																43	3			C
European Journal of Operational Research																49				
European Sport Management Quarterly																		D		
Finance and Development																	1			
Finance and Stochastics																	3			
Financial Accountability and Management								17				4,9	20		60	47	3	B		
Financial Analysts Journal	8	14	17	26	25		21	19	23 (b)		9,5			80	52		3			
Financial Executive	10	19		53	54		37													
Financial Management				42	42												3			
Financial Management (UK)																	1			
Financial Markets and Portfolio Management																	2			
Financial Markets, Institutions and Instruments																	3			
Financial Review																	3			
Financial Services Review																	1			
Geneva Papers on Risk and Insurance Issues and Practice																	1			
Geneva Papers on Risk and Insurance Theory																	2			

Georgia Journal of Accounting					69										84					
Global Finance Journal																	2			
Government Accountants Journal		32		62	60		44							105	58					
Governmental Finance		34		66	68		52													
Harvard Business Review	4	7	13	12	12		9			25				39						
Human Relations																19				
Information and Management														39						
Information Systems Audit and Control															68					
Information Systems Control Journal														107						
Information Systems Research														6						
Intelligent Systems in Accounting, Finance and Management																	2	C		D
Internal Auditing														115	64					
Internal Auditor	18	27	23	59	48	43	42							115	57					
International Finance																	2			
International Journal of Accounting					39	24		30		29	14,5	5,2	28	87		47	3	A	3	C
International Journal of Accounting and Economics																		C		
International Journal of Accounting Auditing and Performance Evaluation																	N			D
International Journal of Accounting Education and Research	12	22	13	33			30		28						21					
International Journal of Accounting Information Systems														33	28		1	D		
International Journal of Accounting, Auditing and Taxation								36									2	C		
International Journal of Auditing												5		96		40	2	B		C
International Journal of Business Performance Management												4,3						D		
International Journal of Finance and Economics																17	2			
International Journal of Human Computer Studies														33						
International Journal of Information Management																60				

International Journal of Intelligent Systems in Accounting, Finance and Management														42	24					
International Journal of Managerial Finance																	1			
International Journal of Technology Management																57				
International Journal of Theoretical and Applied Finance																	2			
International Review of Finance																	2			
International Review of Financial Analysis																	3			
International Tax and Public Finance																	2	C		
International Tax Journal				44										66	60					
Intertax																		D		
Investment Management and Financial Innovations																	1			
Irish Accounting Review												4,3				56	1	C		
Issues in Accounting Education				40	29	18	19	34	23	21		5,3	27	60	14			B		D
Journal of Accountancy	6	13	20	32	16	20	24		23 (b)	22				107	17					
Journal of Accounting and Computers															55					
Journal of Accounting and Economics			5	4	4	3	2	3	3	3	1	7	4	4	3		4	A	1	A
Journal of Accounting and EDP					43															
Journal of Accounting and Finance Research														75	67					
Journal of Accounting and Organizational Change																	N	D		
Journal of Accounting and Public Policy				18	20	9	10	8	13	10		5,3	13	36	12		3	A	2	B
Journal of Accounting Education				34	33	30	25	33	28	30			25	91	20			C		D
Journal of Accounting Literature				20	17	11	17	12	19	18			15	55	18		3	B	3	B
Journal of Accounting Management Research																				B
Journal of Accounting Research	1	1	2	1	1	2	1	4	1	2	2	7	3	1	2	1	4	A	1	A
Journal of Accounting, Auditing and Finance		16	11	9	13	10	7	12	5	8	9,5	6,5	22	23	10		3	B	2	B
Journal of Accounting, Auditing and Taxation														39						
Journal of Accounting, Economics and Finance														58	36					
Journal of Accounting, Ethics & Public Policy														42						
Journal of Alternative Investments																	1			

Journal of Applied Accounting Research												4,5				59	2	B		C
Journal of Applied Business Research				48	60															
Journal of Applied Corporate Finance																	2			
Journal of Applied Psychology														18						
Journal of Asset Management																	2			
Journal of Banking and Finance																25	3			
Journal of Business	5	6	6	7	9				5 (a)					21						
Journal of Business and Economic Perspectives					77															
Journal of Business Ethics														17				B		
Journal of Business Finance and Accounting		10	10	13	21	11	13	10	13	19		5,7	8	54	25	26	3	A	2	B
Journal of Business Law			21																	
Journal of Business Research		17	17	14	36															
Journal of Corporate Accounting and Finance															55		1	D		
Journal of Corporate Finance											13						3			
Journal of Corporate Taxation				25	37	31	29							69	40					
Journal of Cost Analysis					63		45							94	73					
Journal of Cost Management						35		25		34				63	44				3	D
Journal of Derivatives																	2			
Journal of Economic Dynamics and Control																15				
Journal of Emerging Market Finance																	2			
Journal of Emerging Technologies in Accounting														100						
Journal of Empirical Finance																10	3			
Journal of Finance		3	1	3	3			1	3(a)		3			1		5	4			
Journal of Finance and Management in Public Services																	1			
Journal of Financial & Quantitative Analysis		4	4	5	6			2	5 (a)		8			12		13	4			A
Journal of Financial Economics					7				5 (a)		5			3		4	4			
Journal of Financial Intermediation																	3			
Journal of Financial Markets																	3			
Journal of Financial Regulation and Compliance																49	1			
Journal of Financial Research					32									42			3			

Journal of Financial Services Research																	2			
Journal of Fixed Income																	1			
Journal of Forensic Accounting														107			1	D		
Journal of Futures Markets																30	3			
Journal of Human Resource Costing and Accounting																	1	D		
Journal of Information Systems				41	31	26	28		31					33	11					
Journal of International Accounting Research														69			2	B	3	B
Journal of International Accounting, Auditing and Taxation										37				83	35	32	2	B		C
Journal of International Business														48						
Journal of International Business Studies			15																	
Journal of International Financial Management and Accounting								9			16	5,5	18	87	72	27	2	B	3	
Journal of International Financial Markets, Institutions and Money																	3			
Journal of International Money and Finance																19	3			
Journal of International Taxation														63						
Journal of Investing																	1			
Journal of Knowledge Management																		C		
Journal of Legal Tax Research														50						
Journal of Management Accounting Research						16	12	14	13	12			10	26	8		2	B	2	B
Journal of Management and Governance												4,3						B		
Journal of Management Information Systems														13						
Journal of Management Studies																45				
Journal of Marketing														42						
Journal of Money, Credit and Banking																	3			
Journal of Multinational Financial Management																	2			
Journal of Partnership Taxation				27	48									60	65					
Journal of Portfolio Management																	2			
Journal of Private Equity																	1			
Journal of Public Budgeting, Accounting, and Financial Management														107	86					

Journal of Public Economics														22						
Journal of Real Estate Finance and Economics																	2			
Journal of Real Estate Taxation				29											68					
Journal of Risk																				B
Journal of Risk and Insurance																	2			
Journal of Risk Finance																	1			
Journal of State Taxation														83						
Journal of Strategic Performance Measurement														96						
Journal of Structured Finance																	1			
Journal of Systems Management		26		54	52	28								66						
Journal of Taxation	9	12	26	15	24	13	14		13 (b)	33				42	37					C
Journal of Taxation of Investments				37																
Journal of the American Taxation Association				8	14	6	6		5	15	17			18	5					
Journal of the Association of Information Systems														36						
Journal of the Operational Research Society																52				
Journal of Trading																	1			
Journal of Wealth Management																	1			
Long Range Planning																45				
Management Accounting (UK)	14	20	24	43	66	35	43		37 (b)						32					
Management Accounting (US)					33		35													
Management Accounting Quarterly																			4	
Management Accounting Research								18		24		5,4	11	28		29	3	A	2	A
Management Advisor	15																			
Management Science	3	5		10	8		4		5 (a)					8						
Managerial Auditing Journal												4,3			42	55	1	C		
Managerial Finance								43								61	1			
Managerial Planning	20	36		55			55													
Manchester School of Economic and Social Studies																35				
Marketing Science														66						

Massachusetts CPA Review															96					
Mathematical Finance																	3			
MIS Quarterly					29									9						
MSU Business Topics	19																			
Multinational Finance Journal																	2			
National AAA Proceedings		35		68	78															
National Public Accountant	24	42		70	81									119	84					
National Tax Journal		18	25	11	25	8	20		13	28		4		10	15		3	B		
New Accountant															98					
Non-Accounting Industry Pub.		45		79																
Ohio CPA Journal					73										53					
Oil and Gas Tax Quarterly					73										95					
OMEGA (International Journal of Management Science)																38				
Organization																19				
Organization Studies																44				
Organizational Behavior and Human Decision Performance														23						
Outlook					88															
Pacific Accounting Review								40							81					
Pacific Basin Finance Journal																	2			
Petroleum Accounting and Financial Management Journal															92					
Planning Review					75															
Practical Accountant		41		73	75		57								77					
Public Budgeting and Finance																	2			
Public Finance and Accountancy						37									81					
Public Finance and Accounting		38		49	67															
Public Finance Review																	3			
Public Money and Management								42								39				
Quantitative Finance																	2			
Regional AAA Proceedings		48		77	85															
Regional Publications		49																		
Research in Accounting Regulation					54	22	31		31					83	34					

Research in Governmental and Non-Profit Accounting						23	38		31						22		1	D		
Research in International Busines and Finance																	2	D		
Research in Third World Accounting								37 (n)												
Research on Accounting Ethics														99	50					
Review of Accounting and Finance																	1	D	3	C
Review of Accounting Information Systems															88					
Review of Accounting Studies										13	6		11	26	16		4	A	1	A
Review of Business and Economic Research					54															
Review of Business Information Systems														87						
Review of Derivatives Research																	2			
Review of Economic Studies																1				
Review of Finance (former European Finance Review)																	2			
Review of Financial Studies														15		1	4			
Review of Quantitative Finance and Accounting											11,5	4,7			90		3	B		B
Review of Taxation of Individuals				36																
Scandinavian Journal of Management																		B		
Schmalenbach Business Review																		B		
State CPA Society Journal	22																			
State Society Journals				75																
Steuer und Wirtschaft																				B
Strategic Finance														100						
Studies in Accounting and Finance															89					
Studies in Federal Taxation				58																
Sub-section of a Major Academic Journal					17															
Sub-section of a Major Professional Journal					62															
Subsection of Major Journal		23		24																
Tax Advisor		25		22	45	29	36							55	28					
Tax Executive				50	63									100	71					
Tax Law Review				16		19	27								42					
Tax Lawyer				51											91					
Tax Notes				47	78									63	87					

Taxation for Accountants				38	51		49							91	74					
Taxation for Lawyers				45											76					
Taxes - The Tax Magazine	16	31		30	63	40	50							83	30					
The Accounting Review	2	2	3	2	1	1		5	1	1	4		2	5	1		4	A	1	A
The Federal Accountant	21																			
The Woman CPA	23	44		69	80										99					
Today's CPA					84															
Trust & Estates				56										75						