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# **ANALYSING THE RELEVANCE AND UTILITY OF LEADING ACCOUNTING RESEARCH**

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# **ANALYSING THE RELEVANCE AND UTILITY OF LEADING ACCOUNTING RESEARCH**

## **Abstract**

The sub-prime banking crisis and credit crunch raised questions over whether the scope of accounting research has been too narrow to serve the longer-term needs of business and society. This paper assesses the extent to which the range of articles published by the foremost accounting journals has been broad enough to address these needs. More specifically, the research analyses the titles, abstracts and keywords of all articles published in the six principal accounting journals from 1999 to 2008. This analysis aims to ascertain the scope of research published in each journal, especially since the collapse of Enron highlighted a need for accounting research to examine accounting in a broader context. By doing so, the research highlights significant gaps in research coverage.

## INTRODUCTION

Among the many issues raised as a result of the sub-prime banking crisis and ensuing credit crunch has been the role and responsibilities of academics.

In relation to the teaching role of academics, the curricula of business education have been criticised for largely failing to inculcate a sense of ethical responsibility among graduates. This criticism has been particularly focused on the MBA programmes of large business schools which, it is claimed by many (Fern, 2009), promoted (possibly unintentionally) “greed and recklessness” in graduates through teaching finance and other topics from an uncritical mainstream perspective of profit maximization, unmediated by considerations of longer term economic, social and ecological sustainability (Harney, 2008; Walker, 2009). Delivery of this narrow curriculum in most (but not all) business schools continued despite growing public, business and governmental recognition that businesses have social and ecological responsibilities that are broader than their economic duties (Harney, 2008).

In research, the other main area of academics’ work, criticism has been levelled at the failure of academic research to effectively critique and question the key assumptions and practices underpinning the prevalent economic and business models that were subsequently highlighted in the credit crunch as having been dysfunctional. As research is used to inform teaching in good quality universities, any lack of research critiquing the dominant business and economic models may have helped to further embed business education that almost unquestioningly accepted the desirability of dominant finance and business practices (Harney, 2008).

Much of the criticism of the failings of academic research has been levelled at academic economists who have been accused of exhibiting too much faith in the so-called rational economics model and in the efficiency of markets (McSweeney, 2009). While some economists had critiqued the plausibility and potentially negative impacts of reliance upon these assumptions, mainstream economists and mainstream economics journals largely failed to address these issues (Stewart, 2009). Instead, these economists were unquestioningly and uncritically embedded in the economic orthodoxy of the past three decades that, for example, dismissed insights from previously accepted economic models such as the Keynesian model that has, since the credit crunch, returned to favour (Skidelsky, 2009). They also failed to recognise the deficiencies of the prevailing economic orthodoxy in the context of contemporary and changed market, credit and other economic conditions:

*As a profession, economics not only has nothing to say about what caused the world to come to the brink of financial collapse last autumn, but also a supreme lack of interest in it.* (Elliott, 2009, p. 22)

Accounting practices have been subject to some public and academic criticism in respect of their role in failing to predict or prevent the sub-prime banking crisis and credit crunch. Among these criticisms have been the failure of accounting practices to provide clear information that would have enabled investors to better understand the credit and other risks in individual company balance sheets, and the role of mark-to-market accounting requirements in possibly exacerbating banks’ balance sheet volatility (for a range of critiques of the role of accounting in the credit crunch see, for example, Arnold, 2009; Hopwood,

2009; Humphrey *et al.*, 2009; Laux & Leuz, 2009; McSweeney, 2009; Power, 2009; Roberts & Jones, 2009; Sikka, 2009).

Among the constructive critiques of the role and possible deficiencies of accounting practice in the lead up to the credit crunch, the ACCA published a discussion paper in late 2008 looking at corporate governance and the credit crunch (Moxey & Berendt, 2008). This paper argued that an issue for the accounting profession was that financial accounts were not (and are not) as effective as they need to be in making transparent some of the more complex transactions and corporate risks. As such, contemporary accounting practices could be regarded as not having adequately developed to keep pace with changes in business and financing practices, and therefore not having developed to meet the needs of society.

In a speech to mark the launch of the ACCA Corporate Governance and Credit Crunch Discussion Paper (Moxey & Berendt, 2008) and the ACCA Corporate Governance and Risk Management Agenda (ACCA, 2008) at the House of Lords in London on 17 November 2008, the then ACCA President Richard Aitken-Davies commented that although relatively little blame for the credit crunch and economic collapse had so far been attributed to the accounting profession, the role of the accounting profession in these events would inevitably come under closer scrutiny. Just 2 days earlier, the leaders of the G20 countries had met at the Whitehouse in Washington to address the financial and economic crisis. Among their key action points was a need to ‘strengthen transparency and accountability’.

However, this public and academic attention to the failings of accounting practice in respect of the prediction and/or prevention of the sub-prime crisis and credit crunch has not yet shone a particularly bright spotlight on the role of responsibilities of accounting academics (for one exception to this see: Arnold, 2009). While some papers have been published that have criticized the role of accounting in the lead up to the credit crunch and sub-prime crisis, there has been very little critique of the role of the accounting academy.

Arguably, a key role of academic accountants should be to scrutinise accounting practices in terms of whether these practices are providing benefits to business and society in the long-term, and to inform the development of new practices that meet changing business and societal needs. The high profile accounting issues implicit in the lack of transparency surrounding the collapse of Enron, WorldCom and others in late 2001 and 2002 should have acted as a ‘wakeup call’ to accounting academics of a need to examine the adequacy of accounting practices in terms of whether they were meeting society’s needs (Unerman & O’Dwyer, 2004) – including a broader contextual examination of these practices – supplementing research that focuses on narrow technical aspects of individual accounting practices.

Anecdotally, there is much comment that the leading academic peer reviewed accounting journals are primarily interested in narrow technocratic accounting research, usually focusing only on US data, which does not examine the broader societal impact or implications of accounting practices (Arnold, 2009). To the extent that, internationally, career and promotion decisions of academics are perceived to be based on achieving publication in these leading journals, this could be argued to be a self-perpetuating practice where conducting anything other than narrow technocratic research on US data, likely to be of interest to these leading journals, is perceived by emerging and established scholars as likely to damage their career

prospects (Hopwood, 2008). This system is also considered by some to deter wider dissemination and knowledge transfer activity to non-academic users of research.

The aim of this paper is to provide evidence about, and to assess, the extent to which these anecdotal comments are supported by the facts in terms of the actual articles published by the foremost international academic peer-reviewed accounting journals. More specifically, the research analyses the titles, abstracts and key words of all articles published in the six principal accounting journals over the ten year period leading up to the sub-prime crisis and credit crunch – 1999 to 2008 inclusive. This analysis aims to ascertain the scope of research published in each of these journals, especially since the collapse of Enron and WorldCom highlighted a need for accounting research to examine accounting in a broader context.

The analysis thereby helps in ascertaining significant gaps in areas covered by existing ‘leading’ accounting research. It should also be of use to the accounting academic community in highlighting whether, and if so in what directions, accounting research needs to broaden its areas of investigation to continue to serve the needs of the societies that provide the resources to enable accounting researchers to pursue their research.

To the extent that the scope of articles published in the ‘career defining’ leading accounting journals does not address the needs of society, either the editors of these journals need to clearly articulate a broader editorial policy and then actively seek a range of academic work that addresses the broader editorial policy, or the individual journals may risk losing their status as leading journals. The status of ‘leading journal’ is, in effect, a status conferred by members of the academic community. Therefore, while the editors of these journals are in a powerful position to influence perceptions of what is considered acceptable and good research, if they fail to adapt their editorial policy to meet the changing needs of societies in which academic researchers are embedded, the editors might find that the academic community no longer concurs with a view that the research their journal publishes is what counts as good research.

The next section of this paper outlines the research methods that were used to record and analyse the data. This is followed by the main section of the paper that presents and analyses the data in terms of the coverage within the six journals, and annually over the ten year period of analysis, of a number of issues within five broad areas of: Aspects of the traditional economic model underlying much accounting research, the understandability of accounting information, accounting for new types or forms of economic transactions, accounting for the social, societal and/or ecological impacts of organisations, and the country or regional focus of the articles. The final section of this paper summarises the key issues emerging from the data analysis, draws conclusions, and makes recommendations for future directions in accounting research that can be drawn upon both by funders of research and by the academic community.

## **METHODS**

Ascertaining the scope and prevalence of issues and topics covered by research published in the leading international academic peer-reviewed accounting journals over the ten year period 1999 to 2008 firstly required an identification of which were the leading journals over this period.

There have been numerous journal ranking studies. The findings of 16 such studies covering the period 1984 to 2003 are synthesised by Bonner *et al.* (2006), who find that the following five journals have consistently ranked (according to numerous different criteria) as the leading international peer-reviewed academic journals in accounting:

- *Accounting, Organizations and Society* (AOS)
- *Contemporary Accounting Research* (CAR)
- *Journal of Accounting and Economics* (JAE)
- *Journal of Accounting Research* (JAR)
- *The Accounting Review* (TAR)

More recently, some journal rankings have placed *Review of Accounting Studies* (RAS) as one of the leading accounting journals. For example, the UK's Association of Business Schools' journal quality listing (Kelly *et al.*, 2009) shows only the following five accounting journals with the highest 4\* rating:

- *Accounting, Organizations and Society*
- *Journal of Accounting and Economics*
- *Journal of Accounting Research*
- *Review of Accounting Studies*
- *The Accounting Review*

For the sake of completeness, this study has used the list provided by Bonner *et al.* (2006) and supplemented it with *Review of Accounting Studies*, to give a list of the six journals (AOS, CAR, JAE, JAR, RAS and TAR) that are commonly regarded as the leading international peer-reviewed academic journals in accounting.

Having identified the journals whose content was to be analysed, the next stage in the research involved downloading information about every substantive article that had been published in each of these journals over the ten year period 1999 to 2008. All articles were included in the analysis other than articles in the form of brief editorial comments, notices of conferences, calls for papers, book reviews and so on. The number of substantive articles identified per year for each of the six journals is shown in table 1.

Information downloaded and analysed for each article comprised the title, keywords (where published) and abstract. The rationale for using these three items as proxies for the key topic(s) covered by each article was that authors of journal articles are asked to provide a summary of the essential aspects of their articles in what they write for the abstract, the keywords they choose, and the title they give to their article. However, as with any study where proxies are used, a key potential limitation of this study is the extent to which the words and phrases contained within the title, keywords and abstract of each article are a good proxy for the overall focus of the article. It is possible that some for some of the articles, the key focus may not be reflected in the title, abstract **or** keywords. However, as it is normal practice to reflect the main aspects of the article in the title, keywords **and** abstract, it was considered that for

only a very small number of articles (if any) an analysis of the content of the title, keywords **and** abstract would not reflect the key focus of the article. Given that the whole population of 1,961 articles has been analysed, there are none of the problems of sampling bias that are potentially prevalent in most quantitative studies. Therefore if the main focus of a small number of articles (out of the whole population studied) was not reflected in their title, keywords **or** abstract, this theoretical potential for an error should not materially affect the overall picture portrayed by the results of the study.

**Table 1 – Total number of articles downloaded**

<b>JOURNAL</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>Total</b>
Accounting, Organizations and Society ( <b>AOS</b> )	33	37	32	31	30	34	33	31	31	43	<b>335</b>
Contemporary Accounting Research ( <b>CAR</b> )	32	28	30	26	28	34	37	34	44	36	<b>329</b>
Journal of Accounting and Economics ( <b>JAE</b> )	43	29	18	15	47	27	26	33	34	42	<b>314</b>
Journal of Accounting Research ( <b>JAR</b> )	36	31	35	57	34	33	28	34	37	44	<b>369</b>
Review of Accounting Studies ( <b>RAS</b> )	15	17	20	24	25	23	21	24	25	24	<b>218</b>
The Accounting Review ( <b>TAR</b> )	22	19	29	52	42	46	47	43	44	52	<b>396</b>
<b>Total number of articles</b>	<b>181</b>	<b>161</b>	<b>164</b>	<b>205</b>	<b>206</b>	<b>197</b>	<b>192</b>	<b>199</b>	<b>215</b>	<b>241</b>	<b>1,961</b>

The titles, keywords and abstracts for each of the 1,961 articles were downloaded into an Endnote database *library* file. The search facilities of Endnote were then used to identify the number of articles published each year per journal that contained each of a number of specific words or phrases relevant to the issues being investigated. Each article was counted once and only once if the search word or phrase appeared once or more in either the title, and/or the keywords and/or the abstract.

A total of 104 specific search words or phrases were identified as relevant to investigate the issues of interest to this study. These words or phrases were identified through a combination of a review of articles about the accounting and economic implications and causes of the sub-prime crisis and credit crunch as published in the professional accountancy press, the financial sections of leading newspapers, and academic journals, along with brainstorming between the authors of this paper and consultation with key staff at the ACCA (the ACCA funded this research project and had some very good ideas in developing its focus).

One limitation of this method is the extent to which isolated word and phrase searches may have de-contextualised the understanding of the meaning of a narrative such as an abstract. But this form of automated word and phrase search is a fairly prevalent practice among quantitative content analysis studies published in many of the leading peer-reviewed academic accounting journals. So subjecting the content of these journals to this form of



content analysis is simply using a technique that the editors of these journals have indicated is an acceptable research technique, given that several of them have published academic research that has used this technique.

The search words and phrases analysed for this project fall into five broad categories:

- Aspects of the traditional economic model underlying much accounting research
- Any focus on the understandability of accounting information
- Any focus on accounting for new types or forms of economic transactions
- Any focus on accounting for the social, societal and/or ecological impacts of organisations
- The country or regional focus of an article

The data for each of these five broad categories are presented and analysed in the next section of this paper. There is a separate subsection for presentation and discussion of each of the five broad categories. In each subsection a table is presented that shows, for each search word or phrase in the left hand column, the number of articles in total published over the ten year period 1999 to 2008 in each of the six leading journals, the total number of articles published across all six journals, and the number of articles published in each year of the period of analysis. To help interpretation of the data, the results are presented in order of the highest frequency of articles related to a word or phrase at the top to the lowest frequency at the bottom of the table.

As public awareness of the governance and accounting failures at Enron, WorldCom and other large firms unfolded from late 2001, it would be expected that if this motivated a change in focus of research in any area, this change should have come through in the number of articles published from late 2003 or 2004 (as researching a new project from scratch, the time taken in the review and revision process, and the lead time from acceptance of a revised paper to eventual publication is, in total, rarely less than two years). The data therefore effectively give a five year period before 2004 in which the issues raised by Enron, WorldCom and the other large failures will not be reflected in the focus of academic research articles, and five years from 2004 when they may be so. Therefore, within the analysis any apparent change in the trend of focus on any particular issue from 2003 or 2004 has been commented upon.

## **DATA ANALYSIS**

### **Aspects of the traditional economic model underlying much accounting research**

Table 2 summarises the number of articles that addressed or focused upon issues related to the more traditional or orthodox economic focus of accounting practice and research. This focus has dominated accounting research for approximately the last three decades (Arnold, 2009; Deegan & Unerman, 2006) and has attracted some criticism over several years for being too narrowly focused on technical accounting issues, without considering the broader societal impact of accounting practices (Arnold, 2009; McSweeney, 2009).

**Table 2 – Frequency of articles related to traditional economic focus of accounting practice and research**

Word	AOS	CAR	JAE	JAR	RAS	TAR	Total	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Traditional economic focus</b>																	
Market(s)	52	89	125	127	85	110	588	55	48	39	68	58	61	66	64	57	72
Audit (inc: auditor)	48	107	32	64	11	85	347	35	28	37	34	32	36	36	34	35	40
Risk	17	43	31	49	33	57	230	21	14	19	18	16	20	22	28	35	37
Earnings management	0	28	42	24	17	38	149	11	9	9	18	19	10	14	22	13	24
Regulation(s)	17	9	29	17	4	20	96	7	7	7	2	11	8	13	11	13	17
Agency	9	16	27	15	11	15	93	8	4	7	11	10	6	12	9	15	11
Governance	17	15	28	16	6	9	91	0	1	6	9	6	11	7	23	14	14
Shareholder(s)	7	13	15	19	11	16	81	6	8	5	9	8	8	8	8	6	15
Value relevance/relevant	1	6	17	12	10	21	67	5	8	5	8	14	6	5	3	6	7
Agent	11	14	5	13	12	7	62	2	12	7	10	2	5	5	7	6	6
Corporate governance	5	12	21	11	5	7	61	0	1	4	5	2	8	6	16	12	7
Bank(s)/Banking	6	11	9	11	6	15	58	3	4	5	4	5	9	5	10	3	10
Audit committee(s)	2	10	2	6	0	10	30	0	1	1	5	3	2	8	2	4	4
Compliance	6	5	6	5	0	8	30	3	3	2	2	3	2	2	3	4	6
Fair value	0	5	3	7	3	7	25	1	3	1	1	0	1	1	7	4	6
Confidence	3	4	2	6	2	2	19	3	2	0	1	3	1	2	2	1	4
Liquidity	0	2	5	9	2	1	19	2	3	1	2	2	0	3	1	0	5
Internal audit	2	5	0	2	0	2	11	0	1	3	0	1	1	1	1	1	2
Self-interest	4	1	1	1	1	3	11	1	0	1	1	0	2	1	1	0	4
Risk management	2	1	2	2	1	1	9	3	1	0	2	1	0	0	0	1	1
Stewardship	2	2	0	5	0	0	9	1	0	0	2	1	2	0	1	1	1
Business model/modeling	2	2	0	1	1	2	8	0	0	0	0	1	0	1	2	3	1
Shareholder Value	2	1	0	2	1	0	6	0	0	0	0	0	0	2	2	0	2
Basel	0	3	0	0	1	0	4	0	0	0	0	0	2	0	0	2	0
Going concern	0	1	2	1	0	0	4	0	1	0	1	0	0	1	0	1	0
Efficient market(s)	0	0	0	2	0	0	2	0	0	1	1	0	0	0	0	0	0
Capital adequacy	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0
Remuneration (inc: auditor rem)	0	0	1	0	0	0	1	0	0	0	1	0	0	0	0	0	0
Cash flow management	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Investment appraisal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Investor perspective	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Market failure	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stress testing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supervision	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Table 2 shows that *markets* were a dominant theme of articles published every year and across most of the journals, with a total of 588 articles published over the ten year period related to *markets*. This represents 30% of all the articles published across the six journals. As a proportion of the total number of articles published in each journal, the number of articles focusing on aspects of *markets* ranged from RAS with the highest proportion of market-related articles at 40.0%, through JAE (39.8%), JAR (34.4%), TAR (27.8%), and CAR (27.1%), to AOS with the lowest proportionate focus on *markets* at 15.5%. There is no apparent upward or downward trend across the years in the number of articles published that related to aspects of *markets*, so there is no apparent ‘Enron’ effect on the academic focus on *markets*.

The second most frequent topic was *audit*, with a total of 347 articles related to *audit*, *auditing* or *auditors*. There is no apparent upward or downward trend in the number of *audit*-related articles over the period of analysis. CAR published the highest number of *audit*-related articles (107 articles, or 32.5% of articles published in the journal), with RAS publishing the fewest articles related to *audit*. Captured within the frequencies for *audit* are articles on the more specific topics of *audit committee(s)* and *internal audit(ors)/auditing* –

both shown lower down in table 2. A total of 30 articles were found to relate to *audit committee(s)* with only 11 focusing on *internal audit(ors)/auditing*. While there was an upward spike in the number of articles related to *audit committee(s)* in 2005 (post Enron), the total number of articles focusing on the broader governance role of *audit committees* and *internal audit*, in relation to the total number of 347 articles that investigated some aspect of *auditing*, is low.

Other popular themes in the area of a traditional economic focus were *risk*, with a total frequency of 230 articles and a noticeable upward trend in frequency after 2005 – possibly indicating an Enron effect slightly delayed due to extended times to complete research; *earnings management*, with a total frequency of 149 articles and no clear trend in frequency over time; *regulation(s)*, with a total frequency of 96 articles and a marginal increase in 2005 post Enron; *agency*, with a total frequency of 93 articles and no clear trend in frequency over time, and *governance*, with a total frequency of 91 articles and a generally upward trend in frequency from 2006 – some time post Enron. Included within the *governance* frequencies is the more specific term *corporate governance* which table 2 shows had a frequency of 61 articles and a very clear upward spike in frequency in 2006 and 2007.

A topic of particular interest, given the role of banks in the sub-prime crisis, and subsequent public comments on the complexity of bank balance sheets, is the number of articles that focused on this key sector of the economy. Table 2 shows that only 58 articles focused on banks or banking (the database search for *bank* incorporated also *banks* and *banking*), with no clear trend over time or in which journal published papers on this topic. *Fair value*, another topic implicated by some in the credit crunch, was the focus of only 25 papers, and the topic of *stewardship* only featured in nine articles.

Perhaps surprisingly, given its dominance in the business and financial press over the period of analysis, the term *shareholder value* was a focus of only six articles (although the broader term *value relevance* or *value relevant* was a focus in 67 articles), and the efficiency of markets (a key assumption underlying mainstream orthodox accounting theories) was the focus of only two articles. This is a clear indication that this key assumption underlying mainstream accounting research, and one that was very publicly discredited in the wake of the credit crunch (for example in the widely reported and repeated comments of the chair of the UK Financial Services Authority Lord Adair Turner (see: Prospect, 2009)) was not being actively evaluated through leading academic accounting research during the 10 years leading up to the credit crunch. This could lend plausibility to anecdotal comments regarding the unquestioning faith that mainstream accounting researchers placed in the economics-based assumptions underlying their models. It has been argued that this unquestioning faith was clearly misplaced in light of events unfolding in the wake of the credit crunch. To the extent that these arguments may be plausible, they indicate that such research insights may not have been particularly effective in discharging the academy's responsibilities to society if they were based on flawed economic models. In the words of Adair Turner, the Chair of the UK banking regulator The Financial Services Authority (FSA):

*we have had a very fundamental shock to the “efficient market hypothesis” which has been the DNA of the FSA and securities and banking regulators throughout the world. The idea that more complete and more liquid markets are definitionally good and the more of them we*

*have the more stable the system will be, that was asserted with great confidence up to three years ago. (Prospect, 2009, p. 36)*

An omission from table 2 is the term *capital*. A search using the term *capital* resulted in a total of 323 articles with this word in their title, keywords and/or abstract. However a perusal of the results showed a wide variety of uses of the term capital – for example as part of the terms ‘*capital expenditure*’, ‘*share capital*’, ‘*cost of capital*’, ‘*capital management*’, ‘*capital market*’, ‘*capital structure*’, ‘*capitalize*’, ‘*capitalization*’ and so on. Given this broad range of issues captured by a search for the word *capital* it was felt that using the data from this search would not be meaningful. Another omission from table 2, for similar reasons, is the term *value*. This resulted in a total of 370 articles covering a diverse range of topics such as ‘*value relevance*’ (analysed separately in table 2), ‘*book value*’, ‘*fair value*’ (also analysed separately in table 2), ‘*market value*’, ‘*fundamental value*’, ‘*value-to-price ratio*’, ‘*asset values*’ and so on.

Of the ten highest frequency topics/issues identified in table 2 other than articles related to *markets* and *audit* (both of which are discussed above):

- AOS did not publish the highest number of articles on any of the topics, but published the lowest number of articles on the seven topics of: *risk*, *earnings management*, *agency*, *shareholder(s)*, *corporate governance* (lowest equal with RAS), *value relevance*, and *bank(s)* (lowest equal with RAS).
- CAR published the highest number of articles related to the topic: *agent*, but did not publish the lowest number of articles on any of the topics.
- JAE published the highest number of articles related to the five topics: *earnings management*, *regulation*, *agency*, *governance* and *corporate governance*, and the fewest articles related to: *agent*.
- JAR published the highest number of articles related to the topic: *shareholder(s)*, but did not publish the lowest number of articles on any of the topics.
- RAS did not publish the highest number of articles on any of the topics, but published the lowest number of articles on the four topics of: *regulation*, *governance*, *corporate governance* (lowest equal with AOS), and *bank* (lowest equal with AOS).
- TAR published the highest number of articles related to the three topics of: *risk*, *value relevance/relevant*, and *bank(s)*, but did not publish the lowest number of articles on any of the topics.

### **Any focus on the understandability of accounting information**

Table 3 summarises the articles that related to the understandability of accounting information. This is an important issue as the accessibility of accounting information, in the context of increasingly complex accounting information resulting from complex transactions and disclosure standards, has been highlighted by some as resulting in accounts that were not understandable to many users.

In comparison with the number of articles focusing on aspects of the traditional economic focus of accounting practice and theory as summarised in table 2 and discussed in the previous subsection, table 3 shows that relatively few articles focused on issues related to the understandability of accounting information. The highest frequency of articles in this broad area related to *accuracy*, with a total frequency of 73 articles over the period and no clear upward or downward trend in annual frequency over the period. JAR published the largest number of articles related to *accuracy*, at 27 articles, and RAS published the lowest. The frequencies in table 3 for *accuracy* include a total of 35 articles on the narrower and more technical economic-focused area of *forecast accuracy* (shown lower down in table 3), so the number of articles focusing on broader issue of the accuracy of accounting information was only marginally over half of the 73 articles related to *accuracy* overall.

**Table 3 – Frequency of articles related to the understandability of accounting information**

Word	AOS	CAR	JAE	JAR	RAS	TAR	Total	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Focus on understandability of accounting information</b>																	
Accuracy	3	17	11	27	2	13	73	11	11	7	3	10	2	7	9	7	6
Complex(ity)	22	9	7	7	0	16	61	3	6	4	7	5	5	6	4	14	7
Information asymmetry	1	12	14	13	7	13	60	5	6	4	6	4	5	4	7	13	6
Forecast accuracy	0	4	7	14	1	9	35	5	2	3	2	7	0	4	4	3	5
Transparency	2	4	5	12	1	8	32	0	0	0	2	3	10	0	9	4	4
Balanced scorecard	6	1	0	1	0	4	12	0	1	0	1	3	2	1	0	3	1
Transparent	2	0	2	2	2	3	11	0	0	0	0	1	3	1	2	1	3
Enron	2	3	1	1	0	1	8	0	0	0	1	2	0	1	1	1	2
Comprehensible/ility	1	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1	0
Prospective perform. indicators	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
True and fair	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

The second most frequent issue in the broad area of understandability were articles focusing on *complex* and *complexity*, with 61 articles focusing on this issue. The coverage of this topic was spread fairly evenly over each year of the period of analysis, other than an upward spike in 2007, in which year five articles in AOS and three in each of CAR, JAE and TAR focused on this issue. Over the whole period, AOS and TAR had a much higher coverage of issues of *complex* accounting and *complexity* than the other four journals (with RAS not covering this topic at all). 60 articles focused on issues of *information asymmetry*, with a similar pattern of annual frequencies to the topic *complex* and *complexity*, and a spike in 2007 – caused in this case by increased coverage across all journals other than AOS. Conversely to the words *complex* and *complexity*, the coverage of *information asymmetry* was fairly evenly spread across all journals with the exception of AOS that published only one article related to this topic. Issues of *transparency* were the focus of only 32 articles, with 12 of these published in JAR and eight in TAR. There appears to be an increase in focus on this topic post Enron, with 10 articles published in 2004 and nine in 2006 (although there were none in 2005).

Perhaps surprisingly, only eight articles focused explicitly on *Enron* and only one related to issues of *comprehensibility*. No articles focused on *true and fair* although this could be due to this term being a UK rather than a global term, so not one that would be expected to appear in a non-UK focused article.

### **Any focus on accounting for new types or forms of economic transactions**

Table 4 summarises the articles that related to accounting for new types or forms of economic transactions. This is a key issue as several new forms of complex financial instruments,

increasingly developed since the early 1990s, have been blamed by some for precipitating the financial crisis. Accounting needed to adapt to adequately account for these new types of economic transactions, both if accounting reports were to help provide transparency and if senior executives and non-executive directors were to be able to discharge their own governance duties effectively in full knowledge of the activities and risks of the firm.

**Table 4 – Frequency of articles related to accounting for new types or forms of economic transactions**

Word	AOS	CAR	JAE	JAR	RAS	TAR	Total	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Focus on accounting for new forms of economic transactions</b>																	
Leverage(d)	0	5	4	12	5	1	27	2	3	3	1	1	2	4	2	7	2
Derivatives	1	0	2	2	2	4	11	2	2	1	1	0	1	1	1	1	1
Adequacy (inc: capital adeq)	1	0	1	1	0	0	3	1	0	0	0	0	1	1	0	0	0
Off balance sheet	0	0	1	2	0	0	3	0	0	0	0	0	0	2	1	0	0
Asset-backed securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Collateralized debt obligations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financialization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mortgage backed securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securitization	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Special purpose entities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Structured investment vehicle(s)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Table 4 shows that very little research published in the leading international peer-reviewed accounting journals over the ten year period 1999 to 2008 focused on accounting aspects of the new forms of economic transactions that were implicated by some in causing the credit crunch. 27 articles related to the longer-standing and broader issue of *leverage* or *leveraged* transactions. Only 11 focused on *derivatives* with only three focusing on *off balance sheet* issues that had been so clearly demonstrated to be problematic in accounting terms following the collapse of Enron in 2001. There were no articles focusing on accounting aspects and problems of the new forms of complex transactions such as: *asset-backed securities*, *collateralized debt obligations*, *financialization*, *mortgage-backed securities*, *securitization*, *special purpose entities*, or *structured investment vehicles*.

#### **Any focus on accounting for the social, societal and/or ecological impacts of organisations**

Having established in the above subsections that the articles published in the leading international peer-reviewed accounting academic journals in the ten years from 1999 to 2008 have predominantly focused on a fairly narrow range of traditional mainstream orthodox accounting issues, with little investigation of the understandability of accounting information and very little investigation of the implications for, and suitability of, accounting for new and complex forms of financial transactions, this subsection moves on to analyse the extent to which articles published in these journals took a broader perspective on the role of accounting. This is the area of how well accounting reflects, or could reflect, the social, societal and/or ecological impacts of organizational activities, and how accounting can help provide information to mitigate negative externalities in these areas. Table 5 shows the data in relation to these issues.

**Table 5 – Frequency of articles related to accounting for social, societal and/or ecological impacts of organisations**

Word	AOS	CAR	JAE	JAR	RAS	TAR	Total	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Focus on social, societal and/or environmental impact</b>																	
Environment	31	20	11	24	4	37	127	7	7	8	8	16	16	16	16	15	18
Social	71	9	1	4	1	12	98	4	10	14	11	10	8	10	10	8	13
Professional	48	17	4	3	1	13	86	5	6	11	7	7	8	13	7	9	13
Reputation	4	16	7	12	2	5	46	3	2	3	6	1	5	6	8	4	8
Society	40	0	0	0	0	1	41	5	0	0	6	7	4	3	4	7	5
Moral	10	6	5	4	5	1	31	3	3	5	5	3	5	2	2	1	2
Political	19	1	5	3	1	0	29	2	0	4	0	1	5	2	6	5	4
Accountability	19	4	0	2	0	3	28	2	1	3	4	0	6	1	5	3	3
Trust	11	3	3	3	0	5	25	5	1	1	1	2	4	3	3	2	3
Environmental	15	2	0	1	0	6	24	2	2	2	1	0	3	3	3	3	5
Welfare	3	0	3	2	4	8	20	3	4	2	3	0	1	2	0	1	4
Engagement	5	7	0	2	0	5	19	1	0	2	2	1	3	2	3	2	3
Moral hazard	0	3	5	4	5	1	18	2	3	3	3	3	1	1	1	0	1
Responsibility	6	4	3	0	0	5	18	1	3	1	2	3	0	1	3	1	3
Stakeholder(s)	10	4	1	1	0	2	18	0	2	1	4	0	1	4	1	1	4
Transfer pricing	3	1	2	1	7	4	18	3	3	2	1	0	2	0	5	1	1
Legitimacy	10	1	0	0	0	0	11	0	0	0	0	1	1	0	3	3	3
Politics	10	0	1	0	0	0	11	0	0	2	1	1	2	0	0	2	3
Responsible	2	4	2	1	0	2	11	1	1	1	0	2	0	1	0	3	2
Unethical	2	0	9	0	0	0	11	1	2	3	1	1	0	0	0	1	2
Ethical	7	0	0	0	0	1	8	1	0	0	1	0	3	0	0	0	3
Honest(y)	0	3	0	0	0	4	7	0	0	1	1	0	0	0	1	2	2
Democratic	6	0	0	0	0	0	6	1	0	0	0	0	1	2	1	1	0
Empowerment	5	0	0	1	0	0	6	2	0	0	1	0	0	0	0	0	3
Ethics	4	2	0	0	0	0	6	0	0	1	1	0	1	1	0	1	1
Sustainability	2	0	0	0	1	1	4	0	0	0	0	0	0	1	0	2	1
Democracy	2	0	0	0	0	0	2	0	0	0	1	0	0	1	0	0	0
Sustainable	0	1	0	0	1	0	2	0	0	0	0	0	0	1	1	0	0
Legitimation	1	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1	0
Tax evasion	0	0	0	0	0	1	1	1	0	0	0	0	0	0	0	0	0
Carbon	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dishonest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Malpractice	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money laundering	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stakeholder perspective	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Although 127 articles related to the word *environment*, this word can be used in a number of non-ecological contexts (such as *the manufacturing environment*, *the political environment*, and so on) for which it was not practicable to refine in the search software used for this study. A more specific search for articles related to the term *environmental* (all of which articles will also be included in the frequency of articles related to the word *environment*) found only 24 such articles. These were spread reasonably evenly over the period of analysis, but in terms of journals were found predominantly in AOS (with 15 out of the 24 articles).

98 articles focused on *social*, again spread reasonably evenly over the period of analysis but predominantly found in AOS (with 71 out of the 98 articles). A similar pattern applies to the articles related to *professional* (86 articles in total), *society* (41 articles – all but one of which were in AOS), *political* (29), *Accountability* (28), and *trust* (25).

The word *moral* is related to 31 articles, but 18 of these deal with more traditional orthodox economics-oriented issue of *moral hazard*, leaving only 13 articles focusing explicitly on issues of morality (10 of these were in AOS).

The 46 articles related to *reputation* were more evenly spread between the journals. However this is the exception in the broad area of articles examining the accounting-related social, societal, and/or ecological impacts of organizational activities. A perusal of table 5 shows clearly that these articles were predominantly published in AOS, with many important issues not covered at all by any of the other journals, or only covered in a very small number of articles in one or two of the other journals. More specifically, out of the ten highest frequency articles related to topics in the broad area of the social, societal or ecological impact of accounting:

- AOS published the highest number of articles related to nine of the topics: *environment*, *social*, *professional*, *society*, *moral*, *political*, *accountability*, *trust* and *environmental*, and did not publish the lowest number of articles on any of the topics.
- CAR published the highest number of articles on the one topic: *reputation*, and the lowest number of articles related to the one topic of: *society* (at zero articles, lowest jointly with JAE, JAR and RAS).
- JAE did not publish the highest number of articles on any of the topics, but published the lowest number of articles on the four topics of: *social* (lowest jointly with RAS), *society* (at zero articles, lowest jointly with CAR, JAR and RAS), *accountability* (at zero articles, lowest jointly with RAS), *environmental* (at zero articles, lowest jointly with RAS).
- JAR did not publish the highest number of articles on any of the topics, but published the lowest number of articles on the one topic of: *society* (at zero articles, lowest jointly with CAR, JAE and RAS).
- RAS did not publish the highest number of articles on any of the topics, but published the lowest number of articles on the seven topics of: *social* (lowest jointly with JAE), *professional*, *reputation*, *society* (at zero articles, lowest jointly with CAR, JAE and JAR), *accountability* (at zero articles, lowest jointly with JAE), *trust*, and *environmental* (at zero articles, lowest jointly with JAE).
- TAR did not publish the highest number of articles on any of the topics, but published the lowest number of articles on the two topics of: *moral* and *political*.

### **The country or regional focus of an article**

The final area of analysis in this paper is the geographical coverage of the articles published in the leading accounting academic journals. Data for this is shown in Table 6. A sample of countries and regions was selected for analysis based partly on anecdotal comments regarding the prevalence of specific national foci within accounting research, and partly on a desire to provide a good sample coverage of both key and emerging economies. Thus, for example, the emerging economies of the so-called BRIC countries of Brazil, Russia, India and China were included in the analysis.



**Table 6 – Frequency of articles related to specific regions or countries**

Word	AOS	CAR	JAE	JAR	RAS	TAR	Total	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	
<b>Country/regional focus</b>																		
US or U. S.	33	28	15	31	6	35	148		9	13	9	16	16	22	10	15	17	21
Canada/Canadian	14	12	0	3	0	4	33	1	3	5	4	4	4	3	3	4	2	
UK or U. K.	12	3	9	3	0	4	31	3	3	1	3	1	8	5	0	4	3	
America(n)	11	5	1	3	0	3	23	3	1	4	1	4	3	0	3	1	3	
China/Chinese	10	3	2	1	1	2	19	2	3	1	0	0	3	2	2	2	4	
Europe(an)	6	0	0	4	0	1	11	1	1	1	1	0	2	2	2	0	1	
German(y)	4	0	1	5	1	0	11	0	5	1	0	2	0	0	0	1	2	
Japan(ese)	4	2	2	2	0	0	10	1	2	1	1	1	1	0	0	2	1	
Asia	1	0	2	5	0	0	8	0	0	1	1	1	2	1	1	0	1	
Africa	5	0	0	0	0	0	5	0	1	1	1	1	0	0	1	0	0	
India(n)	5	0	0	0	0	0	5	1	2	0	0	1	0	0	1	0	0	
Russia	1	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	1	
Brazil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Out of the total of 1,961 articles analysed for this study, Table 6 shows that only a relatively small proportion mentioned in their title, abstract or keywords any particular country or region from the countries and regions that were selected for analysis. Of those that did, by far the largest frequency (148 articles) related to the USA, with Canada second (33 articles) and the UK third (31 articles). It should be noted that CAR is a society journal of the Canadian Academic Accounting Association, so would be expected to contain a number of articles focusing on Canadian accounting practices. Of the articles focusing on countries or regions outside the USA, AOS published by far the largest number of articles.

There were very few articles focusing on the emerging potential economic powerhouses of *Brazil* (0 articles), *Russia* (1 article), *India* (5 articles) and *China* (19 articles). Of these, again by far the most were in AOS.

It should be noted that the frequencies given in table 6 are not additive down any of the columns. So, for example, an article focusing on the USA and Canada and mentioning North America also in its title, keywords or abstract, would provide a count of 1 under each topic of *US*, *Canada* and *America*. Limitations of the word search powers of the software used in this study restricted the complexity of searches that could be constructed, so precluded a more sophisticated combination of countries into single searches.

The data in table 6 lends support to anecdotal comments on the parochial nature of the US-based leading peer reviewed accounting journals – JAE, JAR, RAS and TAR.

## SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

The data presented in section 4 above clearly show that the dominant focus of articles published in the six leading international academic peer-reviewed accounting journals in the ten year period 1999 to 2008 has been on the traditional accounting orthodoxy of the last three decades – the economic role of accounting. This result in itself is not surprising, as it would be expected that the largest number of articles in top accounting journals should focus on issues related to the dominant paradigm in accounting research.

What is surprising is the almost exclusive focus in several of the leading journals on a narrow range of technocratic aspects of the economic functioning of accounting. While it is reasonable for these journals to publish many articles with this focus, it may not be healthy

for the future of accounting practice for them to publish so few articles that either focus on issues that challenge the dominant assumptions underlying accounting theory and practice, or seek to provide insights to help develop accounting practices in ways that may serve the changing needs of society. Accounting is a dynamic practice, and research needs to adapt to reflect changing practices and contexts rather than adopting a narrow and fixed view of what comprises accounting. In the words of Anthony Hopwood in his *Presidential Scholar* plenary address to the 2006 American Accounting Association annual meeting:

*There were ... there have been ... and there are now people who think that they know what accounting—and auditing for that matter—is. How wrong these people are. They are the ones who list the attributes of the status quo, seemingly wanting to confine the new to being within the boundaries of the old. They have no conception that accounting and accounting research have repeatedly changed across time, and when things change they become what they were not, at least in part. Accounting has been a craft that has had no essence. It has changed significantly across time, adopting new forms, methods, and roles. Likewise for accounting research. Historically, it too has developed in relation to a diverse series of circumstances and pressures, taking on different forms in different places and at different moments of time, repeatedly adopting approaches that were novel and contentious. Moreover, both accounting and accounting research will continue to do just that, regardless of the pleas and efforts of those who act in the name of the status quo. Indeed the very role of accounting research is in part to make both accounting and our knowledge of it different—to move forward our understandings of accounting and, at times, the practice of accounting itself. (Hopwood, 2007, p. 1367)*

Contrary to this broad and dynamic role of accounting research, the analysis in section 4 indicates a narrowly focused approach to research dominating the articles accepted for publication in most of the leading journals. It may be considered to be of particular concern that very little research published in these articles focused on an examination of the accounting issues associated with new forms of financial and economic transactions that were so spectacularly implicated in the events leading up to the sub-prime banking crisis and credit crunch. It appears that these leading journals did little to effectively encourage researchers to deviate from the dominant narrow technocratic focus to look at the problems caused by, and potential solutions to, the lack of transparency and understandability in accounting for these new and highly material forms of transactions.

It was publicly demonstrated in the aftermath of the collapse of Enron, WorldCom and other major corporate failures in 2001 and 2002 that accounting plays a very important role in society, and that accepted accounting practices were not unproblematic. The challenges this posed to the accounting profession, to the economy and to society more broadly (Unerman & O'Dwyer, 2004) should have acted as a wake-up call to the accounting academy of a need to move away from an almost exclusive focus on narrow technocratic accounting research, and encourage research into the broader societal impacts of accounting (including a lack of transparency and understandability for the new and highly material forms of economic and financial transactions). The range of research published in most of the six leading journals

since the collapse of Enron, WorldCom and other does not appear to have moved towards recognition of the need to critically evaluate the assumptions underlying dominant paradigms and theories in accounting practice and research, or to provide insights to help develop novel accounting practices in areas that are needed by society. This indicates that Elliott's criticism of the focus of economists in the wake of the sub-prime crisis and ensuing credit crunch could apply equally to many in the accounting academy:

*As a profession, economics [or, in our case, accounting] not only has nothing to say about what caused the world to come to the brink of financial collapse last autumn, but also a supreme lack of interest in it.*  
(Elliott, 2009, p. 22)

The significant exception to this narrow technocratic focus is AOS. While AOS has published a range of papers focusing on issues related to the dominant paradigms and theories in accounting practice and research, it has also published a substantial number of articles focusing on a range of broader issues that can help to constructively critique accounting practice (and dominant paradigms and theories in accounting theory and research) and contribute towards the development of accounting practices in new areas.

As noted in the introduction, the status of a journal depends largely upon the perceptions of members of the academic community. If sufficient members of the academic community decide that the research published in a particular journal is no longer particularly relevant, then if the editors of that journal do little to effectively encourage submissions of papers in other areas that the academic community considers to be more relevant, the reputation of the journal will suffer and its ranking will decline. If sufficient academics become aware of pressure from the broader society for a change in focus (through, for example, their interactions with accounting practitioners and regulators), they may begin to exert pressure on editors and editorial boards to change and broaden their focus away from any prevalent narrow technocratic focus.

Most accountants will be aware of a basic insight on risk from finance theory: an undiversified portfolio is a high risk portfolio. The accounting academy, especially the editors of leading journals, need to apply this insight to the portfolio of accounting research activities. Where the portfolio of research is narrowly focused on a narrow range of theoretical bases, there is a significant risk to the credibility of the accounting academy (and /or to individual narrowly focused journals) if the credibility of the fundamental assumptions underlying these theories are brought into question – as was the case in the wake of the credit crisis with the fundamental assumptions underlying much of the current orthodoxy of accounting research. However a well diversified portfolio of research theories, with a resultant well diversified portfolio of underlying assumptions, reduces considerably these risks to the academy or to individual journals. With such diversification, if the assumptions underlying one type of theory are found to lack credibility, there will be sufficient research insights that have been provided by other published research to maintain the overall credibility of the academy and of individual diversified journals. The data analysed in this paper indicates that this necessary diversification of research is absent from most of the leading international academic peer-reviewed journals in accounting, with the notable exception of AOS.

So a key recommendation from the research presented in this paper is that for the future health of the accounting academy and of individual leading journals, more leading journals need to encourage the submission and publication of a broader range of accounting research if they want to reduce the risk of accounting research losing credibility in terms of its perceived value in serving the needs of the societies that provide the resources to enable accounting researchers to pursue their research.

Several journals other than the leading six journals whose content has been analysed in this paper aim to publish a broad scope of research. Therefore an important future extension of the research presented in this paper will be to extend the research to a greater number of journals. This would enable an even more effective judgement of risks to the health of the accounting academy, and an identification of which of the more broadly based second-tier journals are in a strong position to displace some of the currently perceived leading journals if the latter fail to be effective in encouraging and implementing the necessary diversification in research.

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