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A long-term assessment of research productivity in accounting and finance departments in UK: 1991-2010

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Abstract

Purpose – The purpose of this paper is to conduct an assessment of the research productivity of the accounting and finance community in UK higher education institutions (HEIs) during 1991-2010 using 44 high-quality accounting and finance journals.

Design/methodology/approach – The authors follow Chan *et al.* (2011) to use their 22 finance journals. For accounting journals, the paper includes a set of 24 accounting journals that were used in a global accounting ranking study by Chan *et al.* (2007). The paper uses the number of coauthors (n) and coaffiliations (M) to derive the weighted articles as the measurement metric.

Findings – In general, the research output in terms of weighted articles steadily increases during the 20-year period. The University of Manchester, London School of Economics, and London Business School are the top-three HEIs using 44 accounting and finance journals for the full sample. The authors also find that it is a challenge to publish multiple articles. If an author is able to manage five total appearances, he/she is in the top 16 percent among the 1,447 UK authors. Furthermore, the paper finds that many highly productive authors are able to move to different jobs during the 20-year period.

Research limitations/implications – The assessment of research productivity is, unavoidably, based on a set of selected accounting and finance journals. Hence, no matter what journal screening criteria the paper uses, there is always a subjective element in the process. If other journals or more/less journals were to be included in a similar study, different results may emerge. As a way to extend the value of the research, it would be interesting to obtain broader institutional knowledge, such as the tenure requirements of HEIs in UK, and information on the institutions where faculty members obtained their doctoral degrees, so that the authors can better evaluate the research productivity among accounting and finance community in the UK.

Originality/value – The paper conducts an assessment of the research productivity of accounting and finance community in UK HEIs during 1991-2010 using 44 high-quality accounting and finance journals. The study fills the gap of the extant literature to compliment the assessment of the UK accounting and finance departments in RAEs.

Keywords Higher education institution, Research productivity, Accounting and finance

Paper type Research paper

JEL classification – G10, A11, J44

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1. Introduction

The objective of this paper is to provide a long-term assessment on the research productivity of accounting and finance departments in the UK. While UK higher education institutions (HEIs) have been included in Chan *et al.* (2004) study of the European finance research and Chan *et al.* (2006) study of the European accounting research, both studies cover a different time period and are without a focus in UK environment. As explained in the literature, the findings in research assessment have implications in resource allocation, faculty recruitment, student enrollment decisions, accreditation, among others. Many HEIs pay attention to their research rankings. For instance, Cardiff University promotes its research performance in the 2008 Research Assessment Exercise (RAE) in its web site[1]. Similarly, *Sunday Times* provides a detail University Guide (ranking) to its readers[2].

Our paper focusses on accounting and finance research productivity among UK HEIs. We make several contributions. First, many UK HEIs have accounting and finance faculty housed in the same department and many of their faculty members pursue research in both areas. A finance- or accounting-only study, such as Chan *et al.* (2004) and Chan *et al.* (2006), does not accurately reflect the research productivity of the inter-disciplinary nature of the accounting and finance departments among UK HEIs. Second, UK has a strong tradition to manage research activity of its HEIs. RAEs in UK have positively impacted other countries (e.g. New Zealand, the Netherlands, Hong Kong, and Spain) to adopt a similar research assessment model. During the several RAEs in UK, both accounting and finance are grouped together as a unit. Nonetheless, RAEs are conducted every several years so as to determine government funding to these HEIs in the following several years. Hence, a long-term research performance is not clearly reflected in the RAEs. It would make sense to study both accounting and finance research productivity together over a longer period. Our findings would augment the information in the RAEs. Third, by studying a longer time period covering research output in accounting and finance journals, we are able to depict several interesting perspectives such as the trend of research output among UK HEIs relative to other HEIs in the world, UK HEIs' faculty member job mobility, and leading authors. These perspectives are seldom addressed explicitly in the RAEs.

We document that the research output of UK HEIs, in terms of weighted articles, steadily increases during the 20-year period. In 1991, UK HEIs published 78.4 weighted articles and this number increased to 142 in 2010. The University of Manchester, London School of Economics, and London Business School are the top-three HEIs using 44 accounting and finance journals for the full sample. The frequency distribution of total appearances for authors suggests that it is a challenge to publish multiple articles. If an author is able to manage five total appearances, he/she is in the top 16 percent among the 1,447 UK authors. Furthermore, we find that many highly productive authors are able to move to different jobs during the 20-year period.

The remainder of this paper is organized as follows. In the next section, we review the literature on the topic of research productivity assessment. Section 3 specifies the research designs and sample. Section 4 presents the empirical results, and we conclude this paper in the last section.

2. Literature review

There is a voluminous amount of literature on research productivity assessment. To conserve space, we only confine our discussion to recent UK-related literature. Broadbent (2010) provides a summary of the general resource allocation implications of

UK's RAEs. According to Broadbent (2010), there are two major implications. The direct implication is the UK government's ability to oversee research activity of its HEIs and to allocate specific research funding to HEIs through a block grant system. The indirect implications are that HEIs, academic units, and faculty are able to use the results in RAEs to enhance their reputation capital. HEIs and academic units can leverage the reputation in developing other non-government-funded programs, attracting overseas students, and hiring productive faculty. For faculty, a good RAE outcome boosts their confidence, increases consultancy work, and enhances their job mobility and salaries. Overall, Broadbent (2010) suggests that RAEs align individual, institutional, and government interests.

In the context of RAEs, Ashton *et al.* (2009) use the 2001-2007 data submitted to the 2008 RAE to gauge the general performance of UK accounting and finance departments. Ashton *et al.* (2009) report that the aggregate research output increased approximately 25 percent between the 2001 and 2008 RAEs. We notice that the authors of the Ashton *et al.* (2009) are the panel of peer reviewers involved in the 2006 RAE.

At the faculty level, Humphrey *et al.* (1995), in the context of UK accounting faculty research within a RAE framework, argue that a greater co-operation among faculty, not competition, is needed to service HEIs and students. Brinn *et al.* (2001b) conduct a survey on UK accounting and finance faculty about the impact of RAEs on their jobs. While the respondents in Brinn *et al.* (2001b) report that their individual and their department's research had been increased, they believe their teaching and administration have been negatively affected. In particular, non-senior faculty had greater negative perception regarding RAEs on their teaching, administration, promotion prospects, and job mobility than senior respondents. While RAEs are useful, they only provide fairly general information about reputation of the HEIs and the corresponding academic units. Faculty-based specifics are seldom discussed in RAEs.

Beattie and Goodacre (2004) examine several general publishing patterns of UK and Irish accounting and finance communities using the data in the British Accounting Review Research Register for a two-year period (1998-1999). Their descriptive analysis includes the coauthorship patterns, publication media, and trends of doctoral-qualified faculty in these departments, among others. Brown *et al.* (2007) offer a long-term review of publication activity in the UK's accounting and finance community via a collection of surveys of faculty every two years by the British Accounting Association over a 24-year period (1982-2005). The key findings in Brown *et al.* (2007) include: the number of academic accountants are more than doubled; the number of full professors rose from 42 to 247; and the proportion of academics with no publications fell and the proportion publishing in refereed journals rose.

Beattie and Goodacre (2012) study the research records for newly promoted professors in UK's accounting and finance departments. Among the 140 promoted faculty, each publishes, on average, approximately nine high-quality articles and a portfolio of 20 articles to attain promotion to professor during 1992-2007. No specific accounting and finance department or author assessment is provided in Beattie and Goodacre (2004, 2012).

Chan *et al.* (2004) conduct a research assessment of finance departments in the European region. Using data in a set of 15 finance journals during 1990-1999, they report that UK HEIs made up the top-six and 13 out of the top-20 finance departments.

Chan *et al.* (2011) provide an update of Chan *et al.* (2004). While London Business School tops the ranking, there are only nine UK HEIs among the top-20 finance departments. In accounting, Chan *et al.* (2006) similarly find UK HEIs dominate the top

ranking in a set of 19 accounting journals during 1991-2002. Specifically, UK accounting programs made up the top-14 and 21 out of top-25 programs. These three studies, however, did not focus on UK HEIs. Hence, the trends of research output among the UK HEIs are not clear. Perspectives about the UK authors are not discussed as well. Our study intends to fill this gap to compliment the assessment of the UK accounting and finance departments in RAEs.

3. Data and method

Research assessment studies require selecting a set of journals during a specific time period to conduct the analysis. We follow Chan *et al.* (2011) to use their 22 finance journals[3]. For accounting journals, we include a set of 24 accounting journals that were used in a global accounting ranking study by Chan *et al.* (2007). Because *Journal of Business, Finance, and Accounting* and *Review of Quantitative Finance and Accounting* are both included in Chan *et al.* (2007, 2011), the final sample has 44 accounting and finance journals. The data cover 1991-2010. The full list of the journals is in the first column of Table I. In addition, we proofread the data to mitigate possible errors caused by changing publishing habits of some authors and HEI name changes. For instance, the University of Wales at Bangor and Bangor University are the same HEI, only with a recent name changes. Cardiff Business School and Cardiff University are actually the same HEI. For authors, some authors use names “J. Smith”, “J.A. Smith”, or “John A. Smith” over the 20 years. We make corrections to these cases[4].

During the sample period, these 44 journals publish a total of 27,769 articles with 123 HEIs appear at least once. We do not include editorials, comments, replies, book reviews, errata, and guest editor introductions. Similar to Chan *et al.* (2004), we use the number of coauthors (n) and coaffiliations (M) to derive the weighted articles as the measurement metric. For example, if an article has two coauthors (A and B) and A lists one affiliation (X) and B lists two affiliations (Y and Z), then, both authors A and B are credited with 0.5 weighted articles while Institution X is credited with 0.5 weighted articles and Institution Y and Z each is credited with 0.25 weighted articles.

We understand that not every journal has the same quality. While it is ideal to use a quality adjusted weighted articles measure, it would be a challenge to derive such a measure across 44 accounting and finance journals. The typical Social Science Citation Index impact factors are not available for all journals. Hence, we shall provide an alternative ranking using only a smaller set of premier accounting and finance journals.

Similar to other studies, there are several caveats. First, our sample covers only 1991-2010. Any pre-1991 data are not included. Second, some scholars may publish articles in other high-quality journals in other disciplines. Therefore, we might underestimate their institutional and personal contributions. Third, faculty from other disciplines (e.g. management, economics, and mathematics) from the same institutions may publish in the set of 44 journals. Thus, we might overestimate the contributions of the accounting and finance faculty among these HEIs.

4. Results and discussions

We present the research output among UK HEIs by journals in Table I. Overall, UK HEIs publish 2,434.5 weighted articles, representing 8.6 percent of the total, during the sample period. *British Accounting Review*, *Accounting and Business Research*, and *Accounting, Auditing, and Accountability Journal* have the highest UK presences of 56.7, 53.2, and 39.5 percent, respectively. On the contrary, *Behavioral Research in*

Journal full name	Abbreviated name	Total number of articles published	UK HEIs	% share
<i>Accounting, Auditing, and Accountability Journal</i>	AAAJ	628	248.1	39.5
<i>Abacus</i>	AB	345	58.4	16.9
<i>Accounting and Business Research</i>	ABR	430	228.8	53.2
<i>Accounting and Finance</i>	AF	416	15.8	3.8
<i>Accounting, Organizations, and Society</i>	AOS	675	172.1	25.5
<i>The Accounting Review</i>	AR	809	3.8	0.5
<i>Auditing: A Journal of Practice and Theory</i>	AUDITING	375	2.3	0.6
<i>British Accounting Review</i>	BAR	355	201.4	56.7
<i>Behavioral Research in Accounting</i>	BRA	241	1.0	0.4
<i>Contemporary Accounting Research</i>	CAR	570	7.8	1.4
<i>European Accounting Review</i>	EAR	601	138.3	23.0
<i>European Financial Management</i>	EFM	400	81.1	20.3
<i>Financial Analysts Journal</i>	FAJ	949	20.1	2.1
<i>Financial Management</i>	FM	585	15.1	2.6
<i>Financial Review</i>	FR	658	7.8	1.2
<i>Issues in Accounting Education</i>	IAE	599	6.9	1.2
<i>Journal of Accounting, Auditing, and Finance</i>	JAAF	454	6.1	1.3
<i>Journal of Accounting and Economics</i>	JAE	533	8.2	1.5
<i>Journal of Accounting Literature</i>	JAL	89	4.0	4.5
<i>Journal of Accounting and Public Policy</i>	JAPP	383	19.4	5.1
<i>Journal of Accounting Research</i>	JAR	566	12.7	2.2
<i>Journal of American Taxation Association</i>	JATA	256	1.3	0.5
<i>Journal of Business</i>	JB	515	18.0	3.5
<i>Journal of Banking and Finance</i>	JBF	2,305	189.2	8.2
<i>Journal of Business, Finance, and Accounting</i>	JBFA	1,149	343.8	29.9
<i>Journal of Corporate Finance</i>	JCF	444	24.8	5.6
<i>Journal of Empirical Finance</i>	JEMF	482	48.0	10.0
<i>Journal of Finance</i>	JF	1,620	43.9	2.7
<i>Journal of Financial Economics</i>	JFE	1,200	31.8	2.6
<i>Journal of Financial Intermediation</i>	JFI	325	12.3	3.8
<i>Journal of Futures Markets</i>	JFM	1,007	66.3	6.6
<i>Journal of Financial Markets</i>	JFMkt	235	6.4	2.7
<i>Journal of Financial and Quantitative Analysis</i>	JFQA	697	17.1	2.5
<i>Journal of Financial Research</i>	JFR	596	15.2	2.5
<i>Journal of Financial Services Research</i>	JFSR	413	20.8	5.0
<i>Journal of International Money and Finance</i>	JIMF	1,075	92.0	8.6
<i>Journal of Management Accounting Research</i>	JMAR	200	6.7	3.3
<i>Journal of Portfolio Management</i>	JPM	928	21.7	2.3
<i>Management Accounting Research</i>	MAR	383	128.1	33.4
<i>National Tax Journal</i>	NTJ	854	12.8	1.5
<i>Pacific-Basin Finance Journal</i>	PBFJ	491	16.0	3.3
<i>Review of Accounting Studies</i>	RAST	272	7.4	2.7

Table I.
Research output among UK higher education institutions in various accounting and finance journals (1991-2010)

(continued)

Journal full name	Abbreviated name	Total number of articles published	UK HEIs	% share
<i>Review of Financial Studies</i>	RFS	966	40.8	4.2
<i>Review of Quantitative Finance and Accounting</i>	RQFA	695	11.1	1.6
Total		27,769	2,434.5	8.8

Notes: Weighted articles and their percentage share of the total by UK higher education institutions (HEIs) in 44 high-quality accounting and finance journals during 1991-2010. The weights are number of coauthors and number of coaffiliations

Table I.

Accounting, Accounting Review and *Journal of American Taxation Association* have much less UK presences with 0.5 percent or less. The findings here about the concentrations of UK scholars in some journals are broadly consistent with the UK faculty's perceptions regarding US journals' preference for US-focus topics (Brinn *et al.*, 2001a) and US institutions contribute more than 90 percent of US leading accounting journals (Jones and Roberts, 2005).

To gauge the overall research performance of the accounting and finance academic community in UK, we examine the yearly weighted articles, the percentage share of the total number of articles, and the total appearances by UK HEIs. The results are in Table II and Figure 1. With respect to the total weighted articles, as a group, UK HEIs increase steady from 78.4 articles in 1991 to 142.0 articles in 2010. For the percentage share of the total articles available, UK HEIs fluctuate between 7.3 and 10.3 percent.

Year	Total number of articles published	Weighted articles by UK HEIs	UK % share of the total
1991	1,075	78.4	7.3
1992	1,104	100.0	9.1
1993	1,183	87.8	7.4
1994	1,163	90.9	7.8
1995	1,187	108.2	9.1
1996	1,294	133.6	10.3
1997	1,259	114.4	9.1
1998	1,256	126.8	10.1
1999	1,253	116.6	9.3
2000	1,271	120.0	9.4
2001	1,254	106.3	8.5
2002	1,324	122.4	9.2
2003	1,374	103.9	7.6
2004	1,430	132.8	9.3
2005	1,506	126.5	8.4
2006	1,637	142.4	8.7
2007	1,645	158.7	9.6
2008	1,734	156.3	9.0
2009	1,877	165.6	8.8
2010	1,943	143.0	7.4
Total	27,769	2,434.5	8.8

Table II.
Research output among
UK higher education
institutions in 44
accounting and finance
journals by year
(1991-2010)

Note: Trend of UK HEIs' weighted articles and their percentage share of the total during 1991-2010

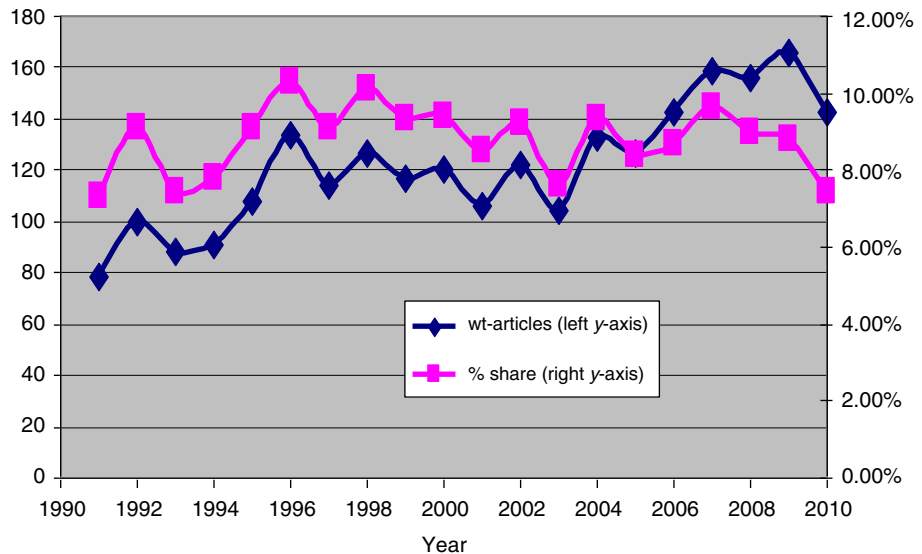


Figure 1. Weighted number of articles, percentage share of total and total appearance by UK higher education institutions.

Notes: Weighted article (on the left y-axis) and the percentage share of the total (on the right y-axis) of UK HEIs during 1991-2010

Table II and Figure 1 show that UK HEIs accounting and finance community exhibits an increasing trend in research output during 1991-2010. However, the relative share of accounting and finance research of UK HEIs has been steady.

Table III panel A presents the top-50 HEIs based on weighted articles published in the 44 accounting and finance journals. The University of Manchester, London School of Economics, and London Business School lead with 178.8, 147.2, and 129.6 weighted articles, respectively. Column (4) reports the cumulative percentage of the research from the HEIs, which suggests a skewed distribution. The top-ten HEIs publish approximately 46 percent of the total research output. The skewed distribution implies that it is a challenge to move up the research ranking. For instance, to move from 50th to 30th (20 spots), an HEI needs to produce 13.7 more articles (24.5-10.8) but for the same 20 spots from 30th to tenth, an HEI needs to produce 44.1 more articles (68.6-24.5).

Table III panel B reports the 25 leading HEIs with only premier journals in accounting and finance. We include only *The Accounting Review*, *Accounting, Organizations, and Society*, *Journal of Accounting Research*, *Journal of Accounting and Economics*, *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, and *Journal of Financial and Quantitative Analysis* in the analysis. London Business School leads with 72.1 weighted articles followed by London School of Economics with 51.4 weighted articles. The cumulative percentage of weighted articles in these eight premier journals shows even higher skewness than those in Table III panel A. The top-25 schools account for 93 percent of all articles. Hence, to publish in premier journals would be even a much higher hurdle than just publish in a broad array of accounting and finance journals.

With a 20-year period, we are able to divide the full sample into two sub-samples (1991-2000 and 2001-2010) and examine the progress of the HEIs in their research program. Following Chan *et al.* (2006), we report the ranking in the two separate

Rank	Higher education institution	Wt. articles	Cumulative percentage
<i>Panel A: 44 journals</i>			
(1)	(2)	(3)	(4)
1	U Manchester	178.8	7.3
2	LSE	147.7	13.4
3	LBS	129.6	18.7
4	Cardiff U	127.3	24.0
5	Lancaster U	110.9	28.5
6	Cass Business School	107.3	32.9
7	U Edinburgh	90.9	36.7
8	U Strathclyde	78.3	39.9
9	U Warwick	77.1	43.0
10	Oxford U	68.6	45.9
11	U Exeter	67.0	48.6
12	U Essex	58.8	51.0
13	U Glasgow	58.1	53.4
14	U Cambridge	58.0	55.8
15	U Reading	55.9	58.1
16	U Nottingham	55.7	60.4
17	U Dundee	52.6	62.5
18	U Leeds	47.2	64.5
19	U Stirling	42.7	66.2
20	U Southampton	39.9	67.9
21	U Sheffield	38.9	69.5
22	U Bristol	38.3	71.0
23	U Birmingham	29.9	72.3
24	U Durham	29.5	73.5
25	Loughborough U	29.3	74.7
26	Aberystwyth U	27.6	75.8
27	Bangor U	27.5	77.0
28	U St Andrews	25.5	78.0
29	U London-Royal Holloway	24.7	79.0
30	Aston U	24.5	80.0
31	U Aberdeen	23.5	81.0
32 (tied)	Imperial College London	20.0	81.8
32 (tied)	U Bath	20.0	82.6
34	U York	19.8	83.4
35	Brunel U	19.4	84.2
36	U Newcastle upon Tyne	19.0	85.0
37	U Hull	18.8	85.8
38	U Bradford	17.8	86.5
39	Heriot-Watt U	17.1	87.2
40	Glasgow Caledonian U	16.6	87.9
41	Swansea U	16.3	88.6
42	U W England	14.4	89.2
43 (tied)	U Kent	14.3	89.8
43 (tied)	Middlesex U	14.3	90.3
45	U Ulster	12.3	90.9
46	U Liverpool	12.2	91.4
47 (tied)	Cranfield U	11.8	91.8
47 (tied)	King's College London	11.8	92.3
49	U London-Birkbeck	11.3	92.8
50	Open U	10.8	93.2

(continued)

Table III.
Research output in
accounting and finance
departments among UK
HEIs during 1991-2010

Rank	Higher education institution	Wt. articles	Cumulative percentage
<i>Panel B: eight premier journals</i>			
1	London Business School	72.1	21.8
2	London School Economics	51.4	37.4
3	Oxford U	34.7	47.9
4	U Manchester	25.6	55.6
5	U Warwick	17.4	60.9
6	U Edinburgh	13.7	65.0
7	Cardiff U	12.0	68.7
8	Lancaster U	11.7	72.2
9	U Cambridge	9.1	75.0
10	U Essex	6.5	76.9
11	Cass Business School	5.3	78.6
12	U Strathclyde	5.1	80.1
13	U Nottingham	4.1	81.3
14 (tied)	U Bristol	4.0	82.5
14 (tied)	U Leeds	4.0	83.8
14 (tied)	U Southampton	4.0	85.0
17	Imperial College London	3.9	86.1
18	U Glasgow	3.8	87.3
19	U Sheffield	3.0	88.2
20 (tied)	U London-Royal Holloway	2.8	89.1
20 (tied)	U Bath	2.8	89.9
20 (tied)	Open U	2.8	90.8
20 (tied)	U St Andrews	2.8	91.6
24	U Reading	2.5	92.4
25	U Exeter	2.1	93.0

Notes: Ranking of UK HEIs during 1991-2010 based on the weighted articles. Panel A uses all 44 accounting and finance journals while panel B only uses eight premier journals (*The Accounting Review, Accounting, Organizations, and Society, Journal of Accounting Research, Journal of Accounting and Economics, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, and Journal of Financial and Quantitative Analysis*). The cumulative percentage is in the last column

Table III.

sub-periods in Table IV Columns (3) and (7). Clearly, some HEIs make significant progress while some others experience a decrease in research output. For example, Cardiff University moves from eighth in the first ten years to first in the second ten years. Similarly, Oxford University moves up 18 spots from 25th to seventh. Both the University of Manchester and London School of Economics drop two spots to third and fourth in 2001-2010 from their first to second positions in 1991-2000. Some HEIs, such as Aberystwyth University, Glasgow Caledonian University, and the University of Ulster, exhibit a decrease in research output.

We turn our focus to authors. Following Chan *et al.* (2003), we study the total appearances of authors and labor mobility in the academia. Table V presents the distribution of the total appearances by authors and highlights the job mobility among UK authors. Many HEIs count a coauthored article as one article. Hence, we use total appearances as the metric. Column (3) gives a cumulative percentage of the total appearances. There are a total of 1,447 UK authors publishing in the 44 journals and 706 (about 49 percent) of them only appear once during 1991-2010. For someone that publishes nine or more articles, he/she is approximately in the top 7.9 percent (1-92.1 percent) of all authors. Therefore, our findings are consistent with those in Beattie and

Rank in Table III panel A	Higher education institution	First ten years: 1991-2000		Second ten years: 2001-2010		Change in rank
		Wt. articles	Rank	Wt. articles	Rank	
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	U Manchester	95.9	1	82.9	3	-2
2	LSE	68.8	2	79.0	4	-2
3	LBS	45.1	6	84.5	2	4
4	Cardiff U	38.0	8	89.3	1	7
5	Lancaster U	52.5	3	58.3	6	-3
6	Cass Business School	46.2	5	61.2	5	0
7	U Edinburgh	47.5	4	43.4	9	-5
8	U Strathclyde	39.3	7	39.0	10	-3
9	U Warwick	31.6	11	45.5	8	3
10	Oxford U	12.7	25	55.9	7	18
11	U Exeter	29.9	12	37.1	12	0
12	U Essex	23.6	15	35.3	13	2
13	U Glasgow	32.7	9	25.4	17	-8
14	U Cambridge	25.0	14	33.0	14	0
15	U Reading	29.1	13	26.8	15	-2
16	U Nottingham	17.7	22	38.1	11	11
17	U Dundee	32.6	10	20.1	22	-12
18	U Leeds	21.6	20	25.6	16	4
19	U Stirling	22.8	16	19.9	23	-7
20	U Southampton	22.0	18	17.9	25	-7
21	U Sheffield	22.4	17	16.5	27	-10
22	U Bristol	20.6	21	17.8	26	-5
23	U Birmingham	15.0	23	14.9	29	-6
24	U Durham	7.7	38	21.8	19	19
25	Loughborough U	13.7	24	15.6	28	-4
26	Aberystwyth U	21.8	19	5.8	47	-28
27	Bangor U	8.1	34	19.4	24	10
28	U St Andrews	1.2	71	24.4	18	53
29	U London-Royal Holloway	4.4	48	20.3	21	27
30	Aston U	3.5	52	21.1	20	32
31	U Aberdeen	10.3	28	13.2	30	-2
32 (tied)	Imperial College London	8.2	33	11.9	30	3
32 (tied)	U Bath	9.3	29	10.7	37	-8
34	U York	7.8	36	11.9	31	5
35	Brunel U	8.7	31	10.8	35	-4
36	U Newcastle upon Tyne	7.8	36	11.2	33	3
37	U Hull	11.3	27	7.6	43	-16
38	U Bradford	7.0	41	10.8	35	6
39	Heriot-Watt U	6.3	44	10.8	34	10
40	Glasgow Caledonian U	11.7	26	4.9	53	-27
41	Swansea U	8.6	32	7.8	42	-10
42	U W England	7.4	39	7.0	46	-7
43 (tied)	U Kent	7.0	42	7.3	44	-2
43 (tied)	Middlesex U	4.8	47	9.5	39	8
45	U Ulster	9.3	30	3.0	58	-28
46	U Liverpool	6.7	43	5.5	48	-5
47 (tied)	Cranfield U	1.8	61	9.9	38	23

(continued)

Table IV.
A comparison of research
output during 1991-2000
and 2001-2010

Rank in Table III panel A	Higher education institution	First ten years: 1991-2000		Second ten years: 2001-2010		Change in rank
		Wt. articles	Rank	Wt. articles	Rank	
47 (tied)	King's College London	2.3	59	9.4	40	19
49	U London-Birkbeck	4.1	49	7.2	45	4
50	Open U	5.5	45	5.3	49	-4

Table IV.

Notes: Report of the progress of UK HEIs during 1991-2010. The rankings in each sub-period are presented. The last column shows the change in ranking

Total appearances in 44 journals	Number of authors	Cumulative % of the total number of authors	Number of authors who moved jobs	% of authors who moved jobs within each appearance category
(1)	(2)	(3)	(4)	(5)
1 only	706	48.8	NA	NA
2 only	244	65.7	71	29.1
3 only	122	74.1	55	45.1
4 only	81	79.7	51	63.0
5 only	57	83.6	21	36.8
6 only	41	86.5	22	53.7
7 only	32	88.7	20	62.5
8 only	28	90.6	18	64.3
9 only	22	92.1	13	59.1
10 only	10	92.8	7	70.0
11 only	19	94.1	16	84.2
12-14	29	96.1	16	55.2
15-17	23	97.7	16	69.6
18-20	13	98.6	10	76.9
21-25	10	99.3	7	70.0
25 or more	10	100.0	9	90.0
Total	1,447		352	47.5% (352 out of 741 authors)

Table V.

Frequency distribution of total appearances by authors and their job mobility in UK HEIs

Notes: Frequency distribution of total appearances by each author. Column (4) lists the number of authors who move jobs in the 20-year period. Overall, 47.5 percent of all authors who publish more than one article moved to another job. The correlation between Columns (1) and (5) is 0.75

Goodacre (2012), which document that it takes, on average, about nine high-quality publications to attain promotion to professor. If we use a five or more total appearance as a criterion, the faculty member will be in the top 16.4 percent (1-83.4 percent). The cumulative distribution of authors' total appearances offers information for UK HEIs to set the research standards for promotions and new appointments.

How does research productivity relate to job mobility? While it is cost prohibitive (or impossible) to track job movement for every UK author, we use the method outlined in Chan *et al.* (2003) to find possible labor mobility. Essentially, the method uses a computer program to identify authors with different affiliations provided that these authors publish more than once in the 44 journals during 1991-2010. The related statistics are in Table V Columns (4)-(6). Such statistics, very likely, under report

authors' job mobility because some authors may move to new jobs and do not publish again in the 44 journals. Nonetheless, the statistics can still shed some lights on the relation between job mobility and research productivity. In Column (4) with authors that appear only twice, 71 out of 244 authors (about 29 percent) actually move to a new job during the 20 years period. For authors with only three and more appearances in the 44 journals, the percentage of authors that move to different jobs rise much higher than 29 percent. In fact, for highly productive authors with 25 or more total appearances in the 44 journals, 90 percent of them move to different jobs during the 20-year period. We run a Pearson correlation between the number of appearances and the percentage of authors who moved jobs (Columns (1) and (5)) and find the correlation coefficient is 0.75.[5] The coefficient is significant at 1 percent level. Without a doubt, research output is positively related to job mobility.

We present the leading 25 authors during the 1991-2010 in Table VI. The metric is the weighted articles. In order to be listed in Table VI, the authors need to be affiliated with a UK HEI as of March 14, 2011. The top-three authors are Stephen Walker, Christopher Nobes, and Michael Jones. For job mobility, these authors are highly mobile. Nineteen of the 25 scholars moved at least once over the 20-year period and eight of them moved more than once. The finding in job mobility in Table VI is consistent with that of Table V, suggesting research productivity is a determinant of faculty mobility. Our findings echo those in Chan *et al.* (2011) regarding the prolific finance authors' job mobility in European institutions.

While our study offers a first study on the UK-only research assessment in accounting and finance research productivity, we provide a brief comparison of our results with prior studies. We choose Chan *et al.* (2006, 2011). Both studies focus on the research assessment of accounting-only and finance-only European institutions. We select only the top-20 UK HEIs from these two studies and compare them with the findings in our Table III panel A. The findings are in Table VII. We notice two interesting observations. First, some HEIs, such as London School of Economics (LSE) and the University of Southampton, are having similar ranks in Columns (2)-(4), suggesting that they are consistent in terms research productivity in accounting and finance, accounting only, and finance only over different periods of time. Second, some HEIs are strong in one discipline (either accounting or finance) and leverage the strength of the discipline to carry the other discipline. For instance, the University of Manchester is ranked first in our study and in Chan *et al.* (2006) but it was only ranked seventh in Chan *et al.* (2011). Its strong accounting research performance helps it to rank first in a combined accounting and finance research assessment.

5. Summary

We conduct an assessment of the research productivity of accounting and finance community in UK HEIs during 1991-2010 using 44 high-quality accounting and finance journals. In general, the research output in terms of weighted articles steadily increases during the 20-year period. In 1991, UK HEIs published 78.4 weighted articles and this number increased to 142 in 2010. In addition, UK HEIs publish well in many UK- and European-based accounting and finance journals. For US-based journals, the percentage share is relatively lower than those in UK- and European-based journals, a finding consistent with the survey results in Brinn *et al.* (2001a).

The University of Manchester, London School of Economics, and London Business School are the top-three HEIs using 44 accounting and finance journals for the full sample. However, if we confine to only eight premier accounting and finance journals,

Rank	Author	Affiliation (as of March 11, 2011)	Weighted articles	Total appearances	Other experience
1	Walker, Stephen P.	Cardiff U	22.3	29	U Edinburgh
2	Nobes, Christopher	U London-Royal Holloway	20.8	27	U Reading
3	Jones, Michael John	U Bristol	17.5	28	Cardiff U
4	Noe, Thomas H.	Oxford U	14.8	31	Georgia State U; Tulane U
5	Fletcher, Jonathan	U Strathclyde	14.3	19	Glasgow Caledonian U
6	Edwards, John Richard	Cardiff U	14.2	31	–
7	Brennan, Michael J.	U Manchester	13.1	23	UCLA; London Business School
8	Tippett, Mark	Loughborough U	13.0	30	Aberystwyth U; U College Wales; U Exeter
9	Stark, Andrew W.	U Manchester	12.9	20	U Essex
10	Pope, Peter F. ^a	Lancaster U	12.8	31	U Strathclyde
11	Walker, Martin	U Manchester	12.8	28	–
12	Lapsley, Irvine	U Edinburgh	12.7	21	Politecnico di Milano
13	Sikka, Prem	U Essex	12.7	19	U East London
14	Parker, Lee D. ^a	U St Andrews	12.7	16	Flinders U; U Adelaide; U South Australia
15	Gray, Rob	U St Andrews	12.4	21	U Dundee; U Glasgow
16	Otley, David T.	Lancaster U	12.3	20	–
17	Whittington, Geoffrey	U Cambridge	12.0	17	International Accounting Standards Board
18	Power, Michael K.	London School Economics	12.0	13	–
19	Taffler, Richard J.	U Warwick	11.8	26	Cass Business School; Cranfield U; U Edinburgh
20	Peasnell, Kenneth V.	Lancaster U	11.8	24	–
21	Modell, Sven	U Manchester	11.2	14	U Karlstad; Royal Institute Tech; Stockholm U
22	Llewellyn, Sue	U Manchester	11.0	13	U Edinburgh
23	Bhimani, Alnoor	London School Economics	10.3	13	–
24	Humphrey, Christopher	U Manchester	10.2	22	U Leeds; U Sheffield
25	Beattie, Vivien A.	U Glasgow	10.1	22	U Southampton; U Stirling

Notes: Presents the leading 25 authors in UK HEIs. We use weighted article as the metric. When there is a tie, we use total appearances as a tie breaker. In order to be included in the table, the contribution author needs to be affiliated with a UK HEI as of March 11, 2011. The affiliation shown is as of March 11, 2011. The last column shows the other experience the author revealed in the databases during the 20-year period. ^aThe author is listed as a visiting faculty member

Table VI.
Top 25 authors among UK HEIs and their job mobility

Rank	Results in Table III panel A	Chan <i>et al.</i> (2006): accounting/ UK HEIs only	Chan <i>et al.</i> (2011): finance/UK HEIs only
(1)	(2)	(3)	(4)
1	U Manchester	U Manchester	LBS
2	LSE	LSE	Cass Business School
3	LBS	U Edinburgh	LSE
4	Cardiff U	Cardiff U	Lancaster U
5	Lancaster U	U Dundee	Oxford U
6	Cass Business School	Lancaster U	U Strathclyde
7	U Edinburgh	U Glasgow	U Manchester
8	U Strathclyde	U Essex	U Warwick
9	U Warwick	U Exeter	U Nottingham
10	Oxford U	U Warwick	U Reading
11	U Exeter	U Sheffield	U Exeter
12	U Essex	U Strathclyde	U Cambridge
13	U Glasgow	U Cambridge	Cardiff U
14	U Cambridge	U Wales-Aberystwyth	U Leeds
15	U Reading	U Reading	U Durham
16	U Nottingham	U Stirling	U Bristol
17	U Dundee	U Bristol	Imperial College London
18	U Leeds	U Leeds	U Southampton
19	U Stirling	U Southampton	U Essex
20	U Southampton	U Nottingham	U Wales-Swansea

Notes: Comparison of the ranking results in this paper (from Table III panel A) with Chan *et al.* (2006 and 2011). Chan *et al.* (2006) focuses on European institutions in accounting while Chan *et al.* (2011) focus on European institutions in finance. We only list the UK institutions from these two studies

Table VII.
A comparison of our
results with the literature

the ranking changes: London Business School, London School of Economics, and the University of Manchester are the top-three HEIs. We also divided the 20-year sample into two sub-periods to examine the progress of UK HEIs. As expected, some HEIs are making significant progress while some experience a decline in their research output.

We also present the frequency distribution for the total appearances by authors. The findings suggest that it is a challenge to publish multiple articles. If an author is able to manage five total appearances, he/she is in the top 16 percent among the 1,447 UK authors. Furthermore, we find that many highly productive authors are able to move to different jobs during the 20-year period.

Finally, we would like to mention one limitation about our research findings. The assessment of research productivity is, unavoidably, based on a set of selected accounting and finance journals. Hence, no matter what journal screening criteria we use, there is always a subjective element in the process. For instance, due to the resource constraints, we do not include several popular journals, such as *Critical Perspectives on Accounting*; *Accounting Education: An International Journal*; *Accounting, Business and Financial History*; *Financial Accountability and Management*; *Applied Financial Economics*; *Corporate Governance: An International Review*; *European Journal of Finance* for UK academicians. If other journals or more/less journals were to be included in a similar study, different results may emerge. As a way to extend the value of our research, it would be interesting to obtain broader institutional knowledge, such as the tenure requirements of HEIs in UK, and information on the institutions where faculty members obtained their doctoral degrees, so that we can better evaluate the research productivity among accounting and finance community in the UK.

Notes

1. www.cardiff.ac.uk/rae/results/carbs/ (accessed on March 11, 2011)
2. <http://extras.timesonline.co.uk/stug/universityguide.php> (accessed on March 11, 2011)
3. Chan *et al.* (2011) use 16 finance journals that have Social Science Citation Index impact factors in the main text. They use 22 finance journals in their supplementary analysis in their appendix 2.
4. We make a good faith effort to make the corrections. However, some cases cannot be verified.
5. We use 13, 16, 19, 23, and 25 for 12-14 only, 15-17 only, 18-20 only, 21-25, and over-25 categories, respectively, in the calculation of the correlation coefficient.

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