



THE IMPACT OF ACCOUNTING RESEARCH ON FINANCE

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This paper assesses the impact of accounting research on finance using citational methods and content analysis. The data are 715 articles published in seven finance journals. In contrast to previous research of the influence of finance research on accounting, the results show relatively little impact of accounting research on finance. The limited impact of accounting on finance is principally provided by four accounting journals and a small group of accounting authors. The impact found is often the result of bridging papers, in which either finance articles have accounting authors, or vice versa. These results suggest a substantial disregard of ostensibly pertinent capital-markets accounting research by finance scholars. The reasons for finance's disregard of this work, whether for reasons of perceived value, quality, or for other reasons, is unclear. However, it is apparent that accounting capital-markets research is not as influential in finance as might be expected.

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Introduction

One of the widely acknowledged goals of science-like disciplines is the accumulation and communication of knowledge. It can be argued that the development and accumulation of knowledge in a discipline can be fostered by borrowing and importing pertinent models, theories, and methods from other disciplines, particularly between related fields. Many accounting scholars perceive a close relationship between accounting and finance, and particularly between accounting and financial capital markets research. Prior research by [Bricker \(1993\)](#) has suggested that research from the field of finance has been important in the development of accounting

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thought. If capital-markets accounting research is perceived to have value, then it might similarly be expected to be influential in and adopted by financial research and thought.

In this paper, we report the results of a study of the impact of accounting research on academic finance research using citational data from over 700 articles published in seven finance journals. The selection of this time period corresponds to the publication of the [Dopuch and Ronen \(1991\)](#) "State of Accounting Research" white paper, which summarised the concerns of several high-profile accounting academics and raised the issue of the progress and relevance of accounting research. This research in part addresses that issue in terms of the relevance of accounting research to finance. First, we use our data to: (1) quantify the reliance of finance research on accounting research, and (2) identify particular accounting articles and journals that have been relatively influential in finance. Second, we select a subset of finance articles that rely most heavily on accounting research and explore the qualitative characteristics of the reliance of finance on accounting research.

Our results show, first, that finance relies on accounting research to a limited extent in the time period studied. Furthermore, much of this reliance occurs as a result of accounting faculty with finance-related research interests publishing articles in finance journals, or finance faculty publishing in accounting journals. We refer to the corresponding articles as *bridging papers*. Second, finance journals' reliance on accounting research is principally associated with four accounting journals and accounting faculty with doctorates from a set of elite doctoral programmes. Third, very few accounting articles are cited frequently by finance studies. Fourth, the topic areas of financial research most impacted by accounting are asset and financial restructurings and, to a far smaller extent, financial variables and performance, finance distress, executive compensation, corporate control, and the effects of legislation on firm value. The finance studies in these areas draw theoretical motivations, testable hypotheses, methods, and empirical evidence from the accounting literature.

Research Questions and Data

We posed the following research questions to investigate.

- Q1: *To what extent does contemporary finance research rely on accounting literature?*
- Q2: *How do finance journals differ in their reliance on accounting literature?*
- Q3: *How do accounting journals differ in their impact on finance research?*
- Q4: *Which accounting articles have the largest impact in finance research?*
- Q5: *What specific contributions have accounting studies made to finance research?*
- Q6: *What author characteristics are common to the most influential accounting articles?*

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