



Moving the financial accounting research front forward: the UK contribution

Vivien Beattie*

Department of Accounting and Finance, University of Glasgow, 65-73 Southpark Avenue, Glasgow G12 8LE, UK

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Abstract

The purpose of this paper is to review the recent UK contribution to the field of financial accounting research, set against the backdrop of the global (mainly US) research effort. A systematic overview of recent research in the field is presented, based upon an analysis of 261 articles published between 1998 and 2002 in seven general, non-US journals. These are the journals that UK academics publish in most frequently and 115 of the articles are UK-authored. It is found that the research areas of MBAR and disclosure currently dominate conventional financial accounting research. The comparison of findings across institutional settings offers fruitful lines of inquiry for research within these main areas (i.e. studies of value relevance, analysts' forecasts, voluntary disclosure and earnings management). While most research is seen to follow the highly quantitative, economics-based US tradition, a significant amount of UK research adopts a more qualitative approach, and distinctive UK contributions are evident in a number of areas (in particular, the disclosure process and corporate social reporting). There are signs that UK researchers are helping researchers in other countries contribute to the global body of scholarly knowledge.

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1. Introduction

This article undertakes a review of the current state of academic research in the field of financial accounting. Financial accounting is one of the main fields within the accounting

* Tel.: +1 41 330 6855/5666; fax: +1 41 330 4442.

E-mail address: v.beattie@accfin.gla.ac.uk.

discipline and it encompasses many distinct research areas. Given that this review is constrained to the length of a journal article, the discussion must inevitably be relatively high level. This article is one of a set of such articles, each covering a different field, which has been commissioned by the editors of the *British Accounting Review*. Since other reviews will deal with international accounting and critical accounting, and possibly accounting history, these areas are specifically excluded from this review. However, the subject boundaries are not clear cut, as financial accounting has links with fields such as audit, corporate governance, management accounting and not-for-profit organisations. These specialist areas are also excluded from this review.

Review articles can serve a number of purposes. Given that this review covers an entire field, it presents an overview and, therefore, to some extent depth is sacrificed for breadth of coverage. The primary intended audience is academics at the outset of their research career. The review offers such individuals a point of entry to the theories, research methods, key prior and current literature in a particular area. Secondary audiences are advanced level students and established academics with a thorough knowledge of a given sub-field. By mapping out the domain of a field, a broad review provides a useful aid to teachers seeking to provide a broad overview to students, acting as an ‘advance organiser’ to encourage integrated learning (Mayer, 1987, pp. 120–125). Broad reviews allow researchers experienced in the field to take stock; to evaluate progress and identify gaps and fruitful lines for future inquiry.

The brief was to focus on the contribution made by conventional¹ financial accounting researchers in the UK over recent years.² This contribution is set against the backdrop of research developments elsewhere, particularly in the US and continental Europe. Since the accounting literature is truly global, it is unhelpful to try to discuss the UK contribution without recognizing the linkages that the UK research effort has with non-UK research. Global research is the context within which UK researchers seek to make a contribution.

All reviews of this type are necessarily personal and subjective. However, to guard against an unduly unbalanced and impressionistic evaluation, this review is grounded in a systematic analysis of contemporary UK contributions. The scholarly communication literature identifies the academic journal as the primary medium of scholarly discourse (Borgman, 1990).³ In the discipline of accounting, academic (i.e. peer-reviewed) journals accounted for 52% of all publication outputs by UK and Irish academics during 1998 and 1999 (Beattie and Goodacre, 2004; Table 2). Professional journal articles, books, book chapters and research reports account for most of the remainder. However, most original research is reported in the academic journal literature, even if it is also reported in other publication media as well (albeit written in a different style for a different audience). This is one of the main reasons why the systematic review confines itself to academic journals (the other reason is that it was necessary to keep the task to manageable proportions). However, the more subjective, narrative review does include selected books and research reports.

¹ I use the term ‘conventional’ to refer to research that is not grounded in critical perspectives. I have eschewed the term ‘mainstream’ because ‘critical accounting’ is increasingly entering the mainstream outside the US.

² Several excellent reviews of major areas have appeared in recent years, although in the main these are written by US authors and focus on US research outputs.

³ Of course its importance does vary across disciplines and research books have a key role in some disciplines.

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