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Mapping and exploring the topography of contemporary financial accounting research



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ABSTRACT

This paper reports on a review of 1055 papers in the financial accounting literature published in eleven leading accounting journals in the period 2002 to 2007 inclusive. In contrast to most prior published literature reviews, which are located within a particular methodology and highly specialised, this is a broad literature review that covers both empirical/quantitative streams and critical/qualitative streams and is an attempt to draw a map of the overall structure and topography of published financial accounting research. The paper analyses a range of information collected from each paper about the authors, content, use of theories and research methods. The conclusions summarise the structure of the literature and give an insight into what journal editors and peer reviewers deem to be a contribution to knowledge in the field of financial accounting. Comments are included on the unique contribution made to the field by those authors within our sample writing and publishing outside the US. The paper is likely to be particularly relevant to new career researchers in financial accounting, PhD students reviewing the literature to locate their own research and academics looking for appropriate research outlets.

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1. Introduction¹

This review is the latest in a succession of papers published over the past thirty years, that have attempted to establish the unique characteristics of financial accounting research and the contribution of scholars working outside the US to the development of knowledge in accounting (in the UK, see for example [Beattie, 2002, 2005](#); [Peasnell, 1981](#); [Peasnell & Williams, 1986](#); and [Rutherford, 2010](#)). Our review differs from most other published literature reviews in that it focuses less on the detail of a particular topic area and more on an attempt to map the topography of the discipline as a whole. We do not identify gaps in the literature for future research but rather, this is a retrospective review in which we map out the major defining characteristics of the landscape of financial accounting research. We reflect some of the more detailed features of the research landscape, by including a number of exemplars in the appendix representing the different categories of research that we discuss.

Over time, as in other disciplines, journal publications have become an increasingly important measure of academic performance in financial accounting research. For instance [Brinn, Jones, and Pendlebury \(1998\)](#) report a survey of UK accounting professors and heads of departments suggesting that they perceived publications to be the most important measure

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of academic performance. A later analysis by [Beattie and Goodacre \(2004\)](#) showed that 52% of publications by UK-based accounting and finance academics were in peer-reviewed journals and that the top ten, peer-reviewed accounting journals (in terms of frequency of publications) accounted for 57% of journal publications. Globally, the content of the top accounting journals tends to be weighted in favour of financial accounting research. [Bonner, Hesford, Van der Stede, and Young \(2006, p. 663\)](#), for example, find that in four out of the five top accounting journals: “financial accounting articles appear in disproportionately high numbers”. In addition to the top ten, at least 100 other accounting journals worldwide have been identified (see [Brinn & Jones, 2008](#); [Zeff, 1996](#); [Zeff, 2011](#)) and these also carry substantial numbers of financial accounting papers. [Beattie \(2005\)](#), for example, found that 261 financial accounting papers were published between 1998 and 2002 in seven, generalist, non-US journals and that the content was dominated by market-based accounting research (MBAR) and research on disclosure in annual reports. Closer examination of the content of the 115 papers contributed by UK authors concluded that these authors write about a wide variety of research genres “from the highly quantitative, economics-based, positive US tradition, through to the qualitative, relativist/critical tradition, with all shades in between” ([Beattie, 2005](#), p. 108).

It is important to map and explore the topography of financial accounting research and identify its key features so that researchers and PhD students understand the structure of their research field. This paper is an attempt to chart, at the broadest level, the structure of the financial accounting literature in its entirety over a six year period. As such, it contributes to the epistemology of the discipline by investigating the nature of knowledge in the different genres of financial accounting research and developing a framework within which they can be compared and understood. Existing literature reviews are usually rooted in a particular methodology and explore in detail a particular theme or topic, for example [Balcaen and Ooghe \(2006\)](#) which is a review of studies on business failure or [Gray \(2002\)](#) reviewing the social accounting project. Here, we attempt to understand the range and scope of financial accounting research and its distribution across various themes, methodologies, journals and content categories. We develop a taxonomy to categorise the content, theory and methods used. In particular, we single out fourteen exemplars, as papers that are cited widely, which represent important themes and developments in the financial accounting literature. We also explore what constitutes sufficiently convincing evidence to allow a paper to be published for both qualitative and quantitative research papers. For researchers, such knowledge and understanding may influence current and future research publication strategies as well as shaping the development of the discipline. For PhD students, it will provide a useful overview of the published research in the area and may influence methodological choices. Although a number of studies focus on esteem, quality and quantity measures in relation to published papers, there has been a surprising dearth of studies considering the content of financial accounting research across different themes and journals. [Beattie \(2005\)](#) study into the content of papers in seven journals in which UK accounting academics typically publish is a rare exception.

Our review follows in the tradition of [Beattie \(2005\)](#), [Whittington \(1981\)](#) and [Peasnell \(1981\)](#), who explored the characteristics of British accounting research. Overall, [Beattie \(2005, p108\)](#) concluded that UK research is unusually diverse in terms of research genre and that “it is clear that there has been a distinctive UK contribution made in several research areas”. This contrasts with an earlier review by [Whittington \(1981\)](#) that describes how [Peasnell \(1981\)](#) “struggles against overwhelming odds to identify a distinctive British contribution to empirical research in accounting”. [Beattie \(2005\)](#), by contrast, identifies a UK contribution in areas such as voluntary disclosure, corporate social responsibility (CSR), non-numerical formats in the business reporting package (i.e. narratives and graphs) and research based on qualitative, interpretative and case study methods. [Beattie \(2005, p.109\)](#) points to the difficulty of generating “a critical mass of research” given the relatively low number of UK researchers. However, she pointed to ‘hot spots’ of mainstream financial reporting in a few institutions and to the role of UK researchers in developing the continental European research community through co-authorship. Our study, following on from [Beattie’s \(2005\)](#), shows the continuation of this trend of joint authorship, not only between UK and continental European authors but also between UK authors and those from Australia and New Zealand. In consequence, the obvious split in our data from eleven top-ranking journals is between papers with US-based authors and papers from authors working outside the US. We therefore conduct the review and draw some conclusions on this basis rather than reporting specifically on the characteristics of UK research.

Our paper extends prior work in the area in seven main ways. First, we continue the series of papers analysing financial accounting research from the point where the last study published by [Beattie \(2005\)](#) finished. Second, our study is much more comprehensive than previous studies, covering 1055 papers in total: 626 papers from 8 non-US journals and 429 papers in 3 US journals. Third, unlike [Beattie \(2005\)](#), we present our results in a disaggregated way by individual journal so that it is easier to make detailed comparisons and identify journal clusters. Fourth, building on prior work, we classify these papers in terms of three key characteristics: theory, method and content. We examine how these three characteristics are affected by author affiliation (especially the contrast between US-based and non-US-based work), gender and the methodological orientation of the research. Fifth, as well as examining content and methodology, we also analyse the theories used by researchers and discuss the epistemological origins of financial accounting research. Sixth, we provide an in-depth analysis of the data used in empirical studies. For example, we include, for the first time, details of sample sizes and age of data, broken down by subject and type of research. Finally, we also provide a contribution to the debate on whether there is a distinctive contribution to this literature from non-US-based authors. We seek to contextualise our findings by considering key trends over time such as the decline of researchers who have a professional accountancy qualification, the increase of research databases, and the growth in accounting academics and accounting journals (see for example, [Oler, Oler, & Skousen, 2010](#)).

The remainder of this paper is structured in five sections, followed by a conclusion. In the next section we review briefly the existing literature reviews and analyses of financial accounting research. This is followed in the third section, by a short

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