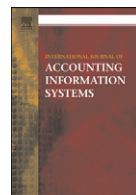




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Exploiting comparative advantage: A paradigm for value added research in accounting information systems

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ABSTRACT

Following the lead of recent papers by Demski [Demski J. Is Accounting an Academic Discipline? *Account Horiz* 2007;21(2): 153–157], Fellingham [Fellingham J. Is Accounting an Academic Discipline? *Account Horiz* 2007;21(2): 159–163] and Hopwood [Hopwood A. Whither Accounting Research? *Account Rev* 2007;82(5): 1365–1374] which questioned the direction and value added of non-AIS accounting research, we discuss the state of research in Accounting Information Systems. AIS researchers face a significant hurdle in undertaking value added research given that the financial and human resources that industry devotes to research and development of AIS technology dwarf the capabilities of academic researchers. In these circumstances, we put forward a paradigm for AIS research based on the principle of comparative advantage, which is the powerful economic force that ensures that trade can take place even between parties where one has an absolute superiority over the other. It is our contention that if AIS academics are to succeed in creating value added research then they have to identify what they can do that the AIS industry, despite all its financial and human resource advantages, cannot or will not do. And what economic theory indicates is that such opportunities to add value always exist – if only academics are willing to seek them out. We illustrate our paradigm by analyzing three potential sources of comparative advantage for AIS researchers and discussing illustrative examples of research in each of these areas.

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1. Introduction: value added AIS research

The starting proposition for this paper is that accounting is both a field of knowledge and a profession, and hence, research in accounting inherently has to have a large component that is applied. Granting this position, what implications does it pose for research into Accounting Information systems (AIS), which we define as research into the application of information technology to the practice of accounting, auditing and reporting?¹ An outcome of the identification of business with technology, AIS is even broader than the profession of accounting itself. It is hard to describe AIS in terms that would give it an identity independent of its underlying industry, in this case, that vast driver of modern economies, high tech in the form of IT, electronic communications, ERP systems, tagging technologies, and so on. It is against this background that AIS research has to find its niche and to establish its role.

In non-AIS research in accounting (which we denote as “NAIS” research) the relationship between the focus of research and the priorities of the profession is widely perceived to be fragile to say the least. While it may be an exaggeration to say that practitioners don’t care about NAIS research, the recent spate of articles by senior NAIS researchers decrying in rather alarming terms the state of the field and its lack of relevance is unprecedented². The concerns these authors raise about the prevailing direction of NAIS research is what prompts us to examine the state of AIS research and its role relative to AIS practice, and how each contributes to the other.

For the bottom line, is, at least to us, that if the worth of AIS research is to be assessed based on some measure of value added, as opposed to being valued for its own sake, then – given the professional basis of accounting – value can only be evaluated by the extent to which it helps shape the way in which accounting is undertaken by those for whom it is a living. That is not to say that AIS researchers aren’t free to pursue whatever research that interests them, and indeed, the joy in academic research arises from the fact that it can be an unconstrained exercise in academic curiosity. But if all researchers adopt that approach the danger is the creation of a gulf between the practice of accounting and research into it.

It is also true that a great deal of accounting research is concerned not with the practice of accounting, but with the impact of accounting practice on financial markets, managers, investors and other third parties. However insightful this work may be, though, it is essentially a second-order and passive form of research if that research does not itself shape the practice that gives rise to the impact in the first place – akin to medical researchers focusing on the effect of medicines on patients while eschewing the development of those medicines.

There is, of course, an essential difference between accounting, including AIS, and a field like medicine or physics in that accounting is an entirely human creation, while the hard sciences are attempting to discover the unchanging rules of nature. As a consequence, even the most seemingly impenetrable research in the latter almost always affects practice because the truth that is being revealed is the basis for the workings of any application – consider the increasingly important field of quantum cryptography which is based on those most cryptic of scientific results, the Heisenberg Uncertainty Principle and “quantum entanglement”. This makes it possible to sustain a discovery driven approach to research, in which academics can, if they choose, focus exclusively on basic research while leaving it to others to find its practical application, secure in the knowledge that such an application does in fact exist.

But that is not the case in accounting since its “truths” are not fundamental or lasting – not even to the extent that discoveries about consumer behavior are in economics or asset pricing is in finance – since the reality of accounting can be changed by simply issuing a new standard, or by passing a law, such as the

¹ Thus, we are not focusing on research in which IT plays an incidental role in an analysis of some other topic, such as, for example, a study into the market implications of Activity Based Costing, where those ABC systems run on the firm’s computer systems. Sutton (2004a) places the development of AIS into a historical perspective: “The emergence of the AIS discipline in many ways revolved around the foresight of scholars in the 1970s that recognized the profound impact that computerization was having on the processing of accounting information in major organizations. While much of this work revolved around the use of emerging data models to consider optimal representation of data to facilitate the capture, storage, safeguarding, and distribution of accounting related information, it opened the eyes of accounting academics to the significant changes that were taking place in the accounting world. AIS became a vital component of most accounting degree programs and a body of information systems (IS) specialists emerged within accounting departments.”

² Demski (2007), Fellingham (2007) and Hopwood (2007). See also Sterling’s (1973) classic, and unfortunately, seemingly timeless article making very much the same criticisms about the relationship between accounting research, education and practice.

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