

A TOPICAL ANALYSIS OF THREE NORTHERN HEMISPHERE ACCOUNTING JOURNALS' OUTPUT

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Abstract

This study investigates publishing characteristics of accepted papers of three prestigious accounting journals - Critical Perspectives on Accounting, Accounting Organizations and Society, and Contemporary Accounting Research - for the period 2007–2009. It offers insights into the way in which contemporary accounting knowledge has developed, especially in respect to the topics addressed.

The results of the topical analysis show that both Critical Perspectives on Accounting and Accounting Organizations and Society enjoy a heavy concentration of historical and professional accounting articles. Critical Perspectives on Accounting also focuses on public sector accounting manuscripts, while Accounting Organizations and Society dwells considerably on the topics of environmental accounting and organizational outcomes. The research output of Contemporary Accounting Research appears entirely technical with a heavy concentration of manuscripts that cover technical auditing issues, earnings reporting and cost accounting.

The clear implication for new accounting journals springing up in the southern hemisphere is that there is great scope for an “alternative voice” that not only captures the technicalities of Contemporary Accounting Research but also the well worn paths of Critical Perspectives on Accounting and Accounting Organizations and Society in the ‘southern hemisphere’ setting.

Keywords: *Contemporary accounting output, topical analysis, historical accounting, accounting profession, environmental accounting, auditing, and earnings reporting.*

Abstrak

Penelitian ini mengkaji karakteristik penerbitan makalah-makalah yang diterima pada tiga jurnal akuntansi prestisius yaitu Critical Perspectives on Accounting, Accounting Organizations and Society, dan Contemporary Accounting Research pada periode tahun 2007–2009. Penelitian ini menawarkan wawasan mengenai perkembangan pengetahuan akuntansi kontemporer khususnya berkenaan dengan topik-topik yang dibahas.

Hasil analisis topik-topik tersebut menunjukkan bahwa jurnal Critical Perspectives on Accounting dan jurnal Accounting Organizations and Society memiliki konsentrasi tinggi pada artikel-artikel mengenai akuntansi historis dan profesional. Jurnal Critical Perspectives on Accounting juga berfokus pada naskah-naskah akuntansi sektor publik sedangkan jurnal Accounting Organizations and Society lebih banyak membahas topik mengenai akuntansi lingkungan dan produk organisasi. Hasil penelitian dari jurnal Contemporary Accounting Research sebagian besar lebih bersifat teknis dengan konsentrasi tinggi pada naskah-naskah yang mencakup tentang isu-isu pengauditan teknis, pelaporan pendapatan, dan akuntansi biaya.

Implikasi yang jelas untuk jurnal-jurnal akuntansi baru yang berkembang di negara-negara belahan bumi utara adalah adanya ruang lingkup yang luas untuk suatu “suara alternatif” yang tidak hanya mencakup teknisitas dari jurnal Contemporary Accounting Research namun juga penggunaan jurnal Critical Perspectives on Accounting dan jurnal

Accounting Organizations and Society secara luas pada negara-negara di belahan Bumi bagian selatan.

Kata kunci: *Produk akuntansi kontemporer, analisis berdasarkan topik, akuntansi historis, profesi akuntansi, akuntansi lingkungan, pengauditan, dan laporan earnings.*

INTRODUCTION

This study considers the recent publication characteristics of referred journal articles generated by *Critical Perspectives on Accounting*, *Accounting Organizations and Society*, and *Contemporary Accounting Research* for the period 2007-2009 using a topical analysis and attempts to answer the over-arching research question:

What recent generic research areas addressed by contemporary manuscripts are published by these northern hemisphere accounting organs?

Having categorized articles by generic research area, the articles themselves are discussed, examined and identified by specific research topic. Possible reasons for the generation of a pattern of these specific research topics are also examined.

This is a topical analytical study, examining journals owned by the Canadian Academic Accounting Association (*Contemporary Accounting Research*) and Elsevier (*Accounting Organizations and Society* and *Critical Perspectives on Accounting*). They herald from Canada (*Contemporary Accounting Research*), United States/Canada (*Critical Perspectives on Accounting*) and United Kingdom (*Accounting Organizations and Society*), and thus represent northern hemisphere countries' 'high quality' accounting academic attitudes towards important accounting subjects (Deegan and Soltys, 2007; p. 74). Indeed, *Accounting Organizations and Society* is consistently considered one of the most influential journals in academic accounting (Bonner, et al., 2006), *Critical Perspectives on Accounting* is ranked "Number 1" in a recent progressive journal assessment exercise (Tinker, 2006; p. 716), and *Contemporary Accounting Research* is

ranked very highly by Australian business deans (ABDC, 2008)¹.

It is an important study because many southern hemisphere accounting journals – for example *Jurnal Akuntansi dan Auditing Indonesia*, *Issues in Social and Environmental Accounting* and *Jurnal Akuntansi dan Keuangan* – have recently started up and need to be aware of the key topics raised by their northern hemisphere counterparts.

The paper is organized as follows. The next section considers the research methodology of the study. This is followed by the results of the topical analysis. The final section comprises the paper's conclusion and implications.

METHODOLOGY

This contemporary output of *Critical Perspectives on Accounting*, *Accounting Organizations and Society*, and *Contemporary Accounting Research* was constructed following a selection process that began with a search of 25 of the *most* contemporary journal articles from each of the organs on the web from 2007 to 2009, a total of 75 articles. Consistent with Beattie and Goodacre (2004) and Brown, et al. (2009), the articles were examined to consider the overall generic research areas of recent articles with a break down of research topics.

Generic research areas are those that cut across accounting's main sub-disciplines of financial reporting, management accounting and finance; papers dealing with research

¹ Measures of research output are publicly available in reviews such as the Financial Times (2009) and The Times Good University Guide (O'Leary, 2006), the popular press (FT Top 40 Journals, 2006), business schools (Harvey, Morris and Kelly, 2007) and business deans (ABDC, 2008; ERA, 2008). They are often evoked in the accounting literature with the use of citation indices (e.g., Alexander and Mabry, 1994) and peer review (Hull and Wright, 1990; Brinn, et al., 1996; Lowe and Locke, 2004).

questions in these areas can either be framed in terms of a single sub-discipline or be framed more generally in terms of more than one. Seven such research areas, identified by Beattie and Goldacre's (2004), include the accounting categories of profession; history; public sector/not for profit (NFP) organisations; social & environmental; together with auditing and cost accounting. This study attempts to categorise articles from the sample set using Beattie and Goldacre's (2004) labels. A contribution of this paper is that an additional category 'organisational outcomes' is introduced to the generic research literature.

RESULTS OF TOPICAL ANALYSIS

The key topics raised by *Critical Perspectives on Accounting* are historical accounting, the accounting profession, accounting education and public sector accounting.

Critical Perspectives on Accounting *Historical accounting*

Verma and Grey's (2009) historical account of the development of the Companies' Act 1956 in India considers the formation and regulatory mechanism of the Act, its control of the accounting sector, its facilitation of economic and social development, its mechanisms of Indian hierarchy/power distance, and its bureaucratic nature. This account of the formation of the accounting profession in a new independent country is also taken up by Sian (2007) who takes us through the Africanisation of the accounting profession in Kenya, where indigenous Kenyans found problems of entering the accounting profession through a lack of formal education.

Yee's (2009) historical account of the Chinese accounting profession uses Gramsci's theory to understand how the prevailing political ideology of a country impacted upon the way the accounting profession developed. Political ideological impacts are similarly explored in Dyball et al.'s (2007) historical account of the Philippine accounting profession, which was seen as some sort of native re-

sistance to American influence². Indeed, consistent with this theme, Rodrigues and Craig's (2009) historical account of Portuguese mercantile ideology illustrates how commercial accounting was taught in schools in Portugal around the eighteenth century³.

Accounting as a form of social control is given space by Oldroyd and Fleischman (2008) historical piece which shows how accounting was used as a tool both to legitimize and emancipate slavery. Accounting commodified, dehumanized and objectified slavery by valuing slaves and maintaining data on labour-turnout, productivity and slave rentals.

It also facilitated emancipation through a compensation process, ensuring regulation of the health and safety of slaves. Thus, accounting served as an instrument of social control, which in the case of slavery, eventually helped promote and facilitate significant social change by promoting alternative incentives to abide by health and safety rules.

A similar case of accounting power in the historical tradition is given by Hooper and Kearins (2008). Here, accounting was used by the elected Liberal political party of New Zealand to facilitate its political hegemony over indigenous people, particularly in manipulating the macro pricing mechanism over Maori lands. According to Hooper and Kearins (2008), this was done by the varied use of sympathy and deception. Hegemony is also raised by Alawattage and Wickramasinghe's (2008) historical account of accounting of Sri Lankan tea plantations, where accounting was reduced to book-keeping, benchmarking and hegemonic explanations which, in turn, produced a form of institutional hegemony.

Two further historical accounts are provided by McKinstry (2008) and Kim (2008). McKinstry (2008) considers the ex-

² The Philippine profession at that time flourished because of the introduction of a superior American education systems (the Spaniard's was deemed overly-religious). Despite the small domestic market and the insistence by the Americans and British to bring in their own accountants, Filipinos managed to limit the intake of foreign accountants and develop their own accountants.

³ Such accounting methods taught at that time ranged from double entry bookkeeping, economic and financial analysis based on accounting numbers, and profit comparison.

pansion of the Chartered Accountants' Hall in London during 1965–1970, while Kim (2008) rethinks the oral accounting history method in accounting research on race, ethnicity and gender. The oral history method's 'volatile' ethical and moral stance, cultural biases, marginalizing of some voices and dignifying of others suggests that historical 'silences' and distortion in the histories of marginalized societal groups in accounting abound.

Accounting profession

A second key topic identified in contemporary *Critical Perspectives on Accounting* publications is the accounting profession. Accountants, according to Jeacle (2008), are a dull lot, a condition recognized by accounting firms', particularly the Big 4, as they market accountants' alleged outgoing, creative, and critical thinking. Accountants need personality-changes opine Haynes, et al. (2008), a condition which could be achieved in the early stages of an accountant's work after university education. Lucas (2008) avers that students find it difficult to identify, and question the taken-for-granted assumptions of auditing and other accounting related subjects. There is a clear need for students to develop critical reflection⁴.

The accounting professional/educational link is additionally explored by Blanco and Rosa (2008) who consider ways to deliver American accounting education to the Hispanic community, a cultural inclusiveness that could see universities interacting and promoting themselves more with prospective Hispanic accounting students. In a similar vein, Haynes (2008) suggests that the accounting profession might also make a better fist towards the various socialization processes a female accountant goes through both as worker and as mother as women think of themselves awkwardly because of their perceived

failure as professional accountant and good mother.

Public sector accounting

Public sector accounting publications also figure prominently in recent issues of *Critical Perspective on Accounting*, particularly in connection to privatization financial issues (PFI) of UK public institutions.

PFI touch upon: railways - how the Network Rail is facing problems in terms of financing its operations (Jupe, 2009); health - how some measures of health are inappropriate due to the nature of public sector health institutions that are full of "systemic risks" (Broadbent, et al., 2008); and education - how school's evaluate PFI bids and the difficulties to measure the outcomes and the risks associated with PFI (Khadaroo, 2008).

Autonomy issues of public institutions of continental Europe also appear in recent publications. Purdy (2009) shines a torch on the medical sector of Spain, specifically the reformation initiatives conducted at Galician health care centers. Although the objective of the reformation was to train the health centers to be more autonomous, the changes did not turn out as expected. Likewise, Bracci (2009) considers Italy's education and the introduction of school autonomy through the implementation of new public management (NPM)⁵.

From an Australian public sector accounting context, Nagy and Robb (2008) wonder whether it is possible for universities to act as good corporate citizens given their economic rationalist agenda, keen focus on commercialization, blind eye to corporate problems, leanings towards "high points earning" methodologies, short timeframe research goals, poor executive control, and lack of meaningful critic of contemporary society. From a Swedish public sector accounting perspective, Collin, Tagesson, Andersson and Hansson (2009) problematise the Swedish Municipal Corporations (SMC) role both as a private entity, acting according to the legisla-

⁴ Lucas (2008) suggests introducing "moments of surprise", such as playfulness, alternative forms of "text" and triggers that are immediately relevant to a student's personal world, to enable the breakdown of the status quo. Academics are also urged to pursue scholarship by working on PhDs and spending time with like-minded individuals in counter-hegemonic workplace social groupings.

⁵ Bracci (2009) suggests school autonomy reform risks reduce the state's responsibility of providing an equitable and quality education and isolates schools far from their educational roots.

tion of joint stock companies, and public body in another sense, orienting itself towards fulfilling the needs of the municipal citizenry⁶.

The topic of public sector accounting is also linked to auditing. Radcliffe (2008) discusses how government auditors are often faced with the constraint to do their normal auditor duties while maintaining "public secrecy". Owoso and Weickgenannt (2009), Forsberg and Westerdahl (2008) and Lee, et al. (2008) discuss how auditors maintain their independence in the midst of rising attention made to the profession, dealing with certain cases that challenge their independence and ethical judgments. Lehman (2007) suggests that the role and function that NGO's play in the society often causes people to take them for granted and forget how they themselves should uphold their accountability. Lehman (2007) fears that the commercialization and democratic change in the society has captured NGOs and thus their accountability.

In summary, while *Critical Perspective on Accounting* also publishes work that links accounting with environment, war, pension, goodwill, and money laundering (Thomas and Williams; 2009; Stout, et al., 2008; Chwastiak, 2008; Compin, 2008; Ball, 2007; and Guidi, et al., 2008), its main topics appear to be centred on historical accounting, the accounting profession and public sector accounting.

Accounting, Organizations and Society

Topical analysis of *Accounting, Organizations and Society* reveals a concentration of articles on historical accounting, environmental accounting, organisational outcomes and the accounting profession.

Historical accounting

Edwards, et al. (2008) examine merchant's accounts and decision making in England during the mercantilist era, in particular

the rise and propagation of double entry bookkeeping (DEB). The authors argue that the early proponents of DEB had intended accounting to be used as an informative decision making tool.

Edwards and Walker (2008) consider the social standing of accounting in the English Victorian era and how accountants identified with their profession and excluded non desirables from the profession. Using servant data from an 1881 census, Edwards and Walker (2008) examine how accounting bodies developed the status of their profession, members' lifestyle choices, members' choice of dress, the profession's ownership of servants and location of residence, and the class status of individuals and their professional standing.

Jones' (2009) article on medieval accounting for the Exchequer in twelfth century England shows how accounting developed as a function of the exchequer – the royal treasury. It looks at the interrelationship between accounting and the other pillars of state – politics, the clergy, the military and the economy - and how they were mutually dependent on each other. Accounting helped to provide the funds for essential state operations; in turn, these essential state operations helped the exchequer – the initial proponent of bureaucracy and accounting in England – to flourish.

In a break from the 'English tradition', Hammond, et al. (2008) provide an historical examination of the tribulations of black accountants and aspiring accountants in apartheid South Africa, where forms of closure based on class, education, property ownership, race and gender prevailed.

Environmental accounting

The contemporary output of *Accounting Organisations and Society* also provides space for environmental accounting. Hopwood (2009) examines environmental reporting and the emergence of carbon markets and emissions trading, but notes that accounting has much more work to do in the environmental field as it has yet to produce a definitive solution to environmental problems. More specifically, Callon (2008) explores the current struc-

⁶ SMC's has a choice of two standards: the less detailed, more prudent, conservative standards of the Swedish Accounting Standards Board (SASB), or the standards those are harmonized with the International Accounting Standards Board (IASB). They generally apply the less detailed, less costly and more conservative standards of SASB.

ture of carbon markets and how they could be improved to result in better outcomes. Callon (2008) explores the development and the debate surrounding the current state of emission markets and avers that markets have a key role to play in the environmental future of the planet. Engels (2008) details how European companies learn to account for carbon as a result of the European Emissions Trading Scheme⁷.

Aerts and Cormier (2009) appraise the role which corporate environmental reporting plays in the environmental legitimacy of firms in North America. They analyse annual report disclosures and environmental press releases of large firms and the effect that they had upon media legitimacy. They find that the extent and quality of the disclosures in annual reports had a positive effect on their perceived legitimacy. Reactive press releases also positively affect media legitimacy, whereas proactive press releases are found to have no effect.

Finally, Darnall, et al.' (2009) study of environmental auditing demonstrates how stakeholders influence the environmental auditing process and how audits serve a variety of purposes, from highlighting potential risks to heading off potential regulatory and legislative action. Perceived stakeholder influence is related to the types of environmental audit deployed.

Organizational outcomes

Organisational outcomes also play a prominent role in the generation of articles by *Accounting Organizations and Society*. Hartman and Slapnicar (2009) investigate how formal performance evaluations affect trust. Trust is as an important contributor to organizational and individual performance. It appears a formality of procedures contributes to trust while subjective performance evaluations reduce it. By deploying measurement tech-

niques – explicit performance targets, clear measurement metrics and clearly allocated reward rules - trust is enhanced.

Vosselman and van der Meer-Kooistra (2009) examine the interaction between control, trust and the development of inter firm relationships, paying special attention to how accounting influences control and trust. They show that accounting is present in formal control practices and generates positive behavioural expectations. They also show how accounting can align the interests of parties involved in transactions by expounding upon agency theory.

Chapman and Kihn (2009) consider information system integration and how it can lead to better control and performance. While the Information System Integration (ISI) may have some benefits of its own, it does not directly result in better performance. However, ISI may enhance communication and interaction between distant individuals.

Accounting's impact on performance is also explored by Burney, et al. (2009) in their article on strategic performance measurement systems (SPMS), organizational justice and performance, and Van den Abbeele, et al. (2009) consideration of cost information could yield benefits in negotiations.⁸

Accounting profession

Sikka's (2009) considers the failure of auditors in the recent financial crisis. The failings of accounting stem from failings of accountants, regulation and accounting practices.

Accounting is flawed and needs to change. Many companies, he found, collapsed after receiving unqualified audit reports from the Big 4 accounting firms, firms that were supposed to represent the best and most capable of the accounting profession. Auditors are perceived as a waste of time. Indeed, Suddaby, Gendron and Lam (2009) note that corporate accounting had produced some headline fail-

⁷ Different countries have implemented the scheme in different ways. Initially, environmental departments, legal departments and manufacturing departments were most often consulted, but as time progressed companies developed a greater understanding of the issue and which enabled specialized business units to form and deal with the issue. Companies sourced advice internally and externally.

⁸ Cost information can improve profitability by identifying trade offs along the value chain and enhancing the way buyers and sellers do business with each other but possession of cost information is only beneficial when shared with a supplier.

ures in recent years with an apparent inability of the accounting profession to effectively self regulate. Sikka (2008) comments on Suddaby et al.'s (2009) critique of the erosion of professional values. Sikka used this commentary to highlight regulatory failure. The accounting profession needs to take into account the broader social and political contexts.

Ravenscroft and Williams (2009) argue that financial reporting has reached a state of almost total incoherence due to confusion in relation to its underlying metaphor and a lack of a distinct purpose. Accounting as a sub discipline of neoclassical economics is in desperate need of an overhaul.

Consistent with this sense of desperation, Millo and MacKenzie (2008) examine the role of the Black-Scholes pricing model in relation to the emergence of financial risk management but demonstrates how inaccurate pricing models play a regulatory role and also mention the debate of the root metaphor of accounting – should accounting be guided by information usefulness, or information accuracy?

Finally, Richardson (2008) examines regulatory networks and how they interact to result in a standards setting process for Canada. Richardson explores the social and political aspects of accounting standard setting which recognizes that the traditional nation state is weakening as a source of regulation, because some functions have been delegated to international standard setting bodies as a result of the globalization of the world's markets and other functions have been delegated to the private sector or self regulating bodies.

In summary, topical analysis finds that the key topics of *Accounting, Organizations and Society* are historical accounting, environmental accounting, organizational outcomes and the accounting profession⁹.

⁹ Note, that other topics are covered by *Accounting, Organizations and Society*. Mozier (2009) find that over ninety percent of articles submitted are rejected. The process of publishing is sub optimal, focusing too much on the technical aspects of a proposed article. Mozier (2009) recommends enhancing the process of journal publishing. Chan, Chan, Seow and Tam (2009) develop a new method of ranking journals, based upon the frequency in which they are cited in accounting disserta-

Contemporary Accounting Research

Topical analysis of *Contemporary Accounting Research* shows a predominance of auditing, earnings reporting and cost accounting themes.

Auditing

According to Ng and Tan (2007) the lack of attention to the qualitative auditing detail may in part, explain why auditors miss detecting audit differences. In particular, the effectiveness of attention directing mechanisms that make qualitative materiality factors salient may be undermined if auditors apply high thresholds to assess qualitative materiality (which could result if clear guidance on this issue is lacking). Additionally, the efficacy of such attention directing mechanisms may also be undermined by the client's strategic influences in the form of expressed concerns about booking the audit difference.

Chen et al. (2008) investigates the relation between audit partner tenure and earnings quality using a sample of Taiwanese companies. The regulations in Taiwan require that the audit reports for public companies be certified by two audit partners from the same audit firm and that the audit partners' names be disclosed in the audit reports. The study finds, the absolute and positive values of discretionary accruals decrease significantly with audit partner tenure (Chen et al., 2008).

A further auditing topic is Li's (2009) consideration of the auditor's willingness to issue a going-concern opinion, and association with the proportion of audit fees, non-audit

tions from 1999 to 2003. *Accounting, Organizations and Society* was found to be a top accounting journal. Roscoe and Howorth (2009) examine the role of charting amongst non professional investors in the UK, while Hall and Smith (2008) consider mentoring and turnover intentions in public accounting firms. Mentoring provides employees with the confidence to leave their employer and find another job. Sweeney and Quirin (2008) look at layoff survivor's perceptions, attitudes intentions and psychological states. They examined how accountants fared during the spate of layoffs that occurred at the beginning of the 21st century. The results reveal that layoff survivors would have better perceptions and fewer apprehensions if they perceived the layoff process to be handled in a fair manner. Further, it found layoff survivors to have higher stress and anxiety levels and experience high levels of job insecurity.

service fees, or total fees that a distressed public client contributes to the total public client fees earned by an individual audit office might involve for auditors in making judgment. According to Li (2009), the association between distressed companies contributing more audit fees and receiving going-concern reports is more pronounced for Big 4 clients. Moreover, companies contributing more fees are more likely to receive going-concern reports.

Auditor resignations that are motivated by production cost or opportunity cost considerations should not, according to Menon and Williams (2008), result in increased executive turnover. The link between auditor resignations with executive turnover applies only to auditor resignations that are motivated by client reporting problems. Auditor resignations that are motivated by production cost or opportunity cost considerations should not result in increased executive turnover (Menon and Williams, 2008).

According to Archambeault, Dezoort and Hermanson (2008), compensating audit committee members with short-term stock option grants is associated with a greater risk of accounting restatement. When companies issue short-term options to audit committee members, it is possible that the quality of oversight is reduced by the audit committee members' focus on short-term performance (Archambeault et al., 2008).

Beasley, Carcello, Hermanson and Neal (2009) consider the central parties of the corporate governance mosaic as the audit committee, internal auditor, external auditor, management, and the board. In many cases, the evidence of frequent, meaningful interactions among these parties is critical for effective audit committee oversight. Chen and Zhou (2007) look at the impact of audit committee (size, independence, activity, and financial expertise) and board (size and independence) on the timing of dismissal and successor auditor choice. Auditors could be attracted to strong, viable companies that have good financial reporting systems, because dismissal decisions are driven, at least in part, by competition in the audit market (Chen and Zhou, 2007).

According to Kohlbeck, Mayhew, Murphy and Wilkins (2008) the competition among Big 4 firms for Andersen's public clients during and after its demise in 2002 was intense. The timing of client switches appears to be consistent with several key events, such as the indictment and trial and Andersen's declining reputation affected client defections. After the court decision had been made on the Andersen issue many leading audit firms made their move to acquire some of Andersen offices. Further, Ramnath and Webber (2008) considered four factors relating to the purchase of Anderson: "(a) the percentage of Andersen fees that the purchaser could potentially acquire; (b) the competitiveness of the local audit market; (c) whether the local office is related to high-profile audit failures; and (d) the percentage of firms in risky industries that are yet to switch out of the local office."

Audit fee pricing is not only influenced by competition but a legal regimes shift across country also may affect audit fee premium on big four. According to Choi, Kim, Liu and Simunic (2008) there is some evidence on the existence and magnitude of a fee premium associated with audits performed by Big 4 (previously Big 5, 6, or 8) audit firms. Furthermore, the strength or strictness of a country's legal liability regime is an important fee-increasing factor, after controlling for the client firm-specific fee determinants and other country-level, institutional/macro-economic variables.

Finally, Hogan and Wilkins (2008) suggest that the internal control deficiency firms have higher levels of inherent risk and information risk than their industry counterparts, and that these risks are positively related to fees as well. Moreover, the audit risk model — which provides a framework for evaluating the relationship between overall audit risk, inherent risk, control risk, and detection risk — proposes that even when internal control deficiencies (ICD) are identified, auditors can still provide an unqualified opinion by increasing their substantive testing (Hogan and Wilkins, 2008). Audit fees are significantly higher for ICD firms after controlling for size, risk, and profitability.

Earnings reporting

The topic of earnings reporting is also central to *Contemporary Accounting Research*. Yeung's (2009) study is concerned with the effect on security prices of income announcements and they found a sufficiently high correlation to declare support for earning reporting. However, subsequent studies questioned this conclusion because they found that abnormal returns continued after a profit announcement suggesting that the new information was not fully incorporated into the security prices. This is referred to as the post-earnings announcement drift and research in this area became an important sub area of capital markets research in attempt to explain this anomaly.

Francis, Huang, Rajgopal and Zang (2008) state that there is a link the between CEO reputation and earnings quality. A CEO reputation measure may capture effects of CEO wealth, mostly by means of stock options and restricted stock, on earnings quality. If CEOs use their celebrity status to extract rents from the firm and allow the perks of success to distract them from effectively running the company, they may find it increasingly difficult to meet or exceed these expectation (Francis et al., 2008). However, one channel through which managers potentially affect earnings quality is through their real decisions. For example, managers' decisions to undertake more risky projects or engage in mergers and acquisitions will have implications for earnings quality (Lafond, 2008). Furthermore, managers' accrual estimates, choice of measurement methods, and discretion in recognizing economic transactions affect accruals quality.

According to Chen and Sami (2008), the absolute magnitude of the earnings reconciliation is positively associated with the two-day abnormal trading volume response both for the U.S. and local markets, although the effect is stronger for the U.S. markets. Some highlight regarding earning reconciliation is that the U.S. SEC is the only regulatory organization worldwide to require all foreign companies to reconcile their financial statements prepared under foreign GAAP to local GAAP

(i.e., U.S. GAAP). Moreover, to minimize the costs for foreign issuers, U.S. regulators have worked closely with other security regulators and standard-setters, especially the IASB, to move toward international convergence (Chen and Sami, 2008).

Further earnings management sub-themes are considered in terms of the taxable income debate (Ayers, Jiang and Laplante, 2009), associations between price reactions per unit of earnings surprise and earnings uncertainty measures Yeung (2009), managerial actions (such as managing earnings or expectations) to meet or beat analysts' earnings targets (Koh, Matsumoto and Rajgopal, 2008), earnings management through effective tax rates (Cook, Huston and Omer, 2008) and theoretical foundations for the information systems of earnings (Callen, 2009).

Cost accounting

In addition to auditing and earnings reporting, *Contemporary Accounting Research* also concentrates on the topic of cost accounting. According to Maiga (2008), ABC allows managers to reduce costs by designing products and processes that consume fewer activity resources, increasing the efficiency of existing activities, and eliminating activities. Furthermore, ABC can assist in identifying activities that cost non-value-added time by providing information needed to minimize delays. ABC use is significantly associated with quality improvement, cycle-time improvement, and cost improvement.

In the example of costing of a hospital Balakrishnan and Gruca (2008) find patient days as a driver of operating costs, because patient volumes, after all, are a central input into the budgeting process, which in turn governs spending.

In summary, it appears *Contemporary Accounting Research* devotes much of its attention on auditing, earnings reporting and cost accounting.

CONCLUSION

There are clear patterns across the journals' publications. Much of the space of

Critical Perspectives on Accounting's accounting history is devoted to the rise of the accounting profession in newly independent and colonized countries, particularly how accounting was used as a tool of oppression and liberation. *Critical Perspectives on Accounting's* historical studies cover India, Kenya, the Philippines, Portugal, New Zealand and Sri Lanka. They also encompass a wide-ranging historical subjects - land rights, indigenous populations, slavery, tea plantations and architecture – supplemented by ideological and analytical lenses that consider accounting's social, democratic and political role in the affairs of organizations and people.

In contrast, *Accounting Organizations and Society's* accounting history dwells on English history: the mercantilists double entry bookkeeping and the accounting prowess of the medieval exchequer, and the social standing of the Victorian era, although an historical accounting of South Africa is also presented. Interestingly, in complete contrast, *Contemporary Accounting Research* provides no historical accounts. Pignatelli and Brown (2009) and Brown et al (2009) discuss the ideological silences behind mainstream journals' choice of topics. It is possible that the bedrock of the key topics generated by this Canadian/US journal does not lend itself easily to an historical analysis.

While some might see *Critical Perspectives on Accounting's* outpourings of accounting professional pieces as inward looking, its treatment of the nexus between the accounting profession and education reveals how the accounting profession is struggling to change and cope with its changing image in society. Education is expected to play its part in preparing competent accountants that not only excel in their skills but also in their social and personal life. In some ways, *Accounting Organizations and Society* goes much further than *Critical Perspectives on Accounting*, providing excoriating critiques of the accounting profession's flaws (Sikka, 2008), headline failures (Suddaby et al) and its need for an overhaul. Again, in stark contrast, *Contemporary*

Accounting Research provides no professional accounting manuscripts.

While *Critical Perspectives on Accounting's* handling of public sector accounting centres on the debate on privatizing public services and whether it really served the interests of the general public, the environmental accounting papers of *Accounting, Organizations and Society* explore the integral role accounting is playing in environmental issues. This output highlights how accounting can contribute to the achievement of environmental outcomes and how further development of accounting will lead to better results for the environment. Media legitimacy, environmental outcomes, better markets – all of these could be the result of the utilization of accounting in the environmental sphere. The capacity for accounting to be deployed as a tool to achieve organizational and other objectives was emphasised. Accounting was repeatedly demonstrated to be versatile and able to influence a variety of individual and organizational outcomes and goals.

The implications for new accounting journals starting up in the southern hemisphere are far-reaching. Both *Accounting, Organizations and Society* and *Critical Perspectives on Accounting* publish work which seeks to demonstrate the importance and versatility of accounting and contributes to current debate in accounting. There is clearly room for new accounting journals to import theoretical explanations from other disciplines and synthesized them to better explain the subject matter of the scenarios that are faced in the southern hemisphere to demonstrate that accounting does not operate in isolation; that it is in fact intertwined with many aspects of southern hemisphere society. Accounting is shown by both *Accounting, Organizations and Society* and *Critical Perspectives on Accounting* to operate within a context much wider than just the application of numbers to financial reporting. Further, the introduction of research from outside the traditional domains of accounting expands the horizons of accounting, demonstrating that accounting is ever evolving and in constant need of updating and further research.

Contemporary Accounting Research concentrated on the topics of auditing, earnings reporting and cost accounting. Compared to *Accounting, Organizations and Society* and *Critical Perspectives on Accounting*, the topics appear to be narrowly focused and ideologically bound with the market mantra. The public secrecy of auditing issues raised by Radcliffe (2008) and the auditing independence and ethical topics scrutinised by Owtho and Weickgenannt (2009), Forsberg and Westerdahl (2008) and Lee, Clarke and Dean (2008) in *Critical Perspective on Accounting* provide another dimension to the study of auditing that is perhaps more broadly focused but as germane as the technical auditing output of *Contemporary Accounting Research*. *Accounting Organizations and Society* auditing contributions also appear more challenging and robust than their *Contemporary Accounting Research* counterparts. Sikka's (2009) article on the failure of auditors in the recent financial crisis underscores the potential fallacy of the Canadian journal's taken for granted assumptions on auditing.

In examining the publication patterns of three leading accounting academic journals, the study faced a number of limitations. Firstly, this paper considers the publication output of only three accounting organs. Others, of course, exist. For example, Ballas and Theoharakis (2003) list 37 other top accounting journals ranked by an international panel of accounting academics. However, many of these journals have a singular objective, for example auditing – (*Auditing: A Journal of Practice and Theory*) – and accounting history (*Accounting Historians Journal*); many, as Wakefield (2008) points out do not possess a publication objective at all (*Journal of Accounting Literature, Journal of Accountancy, Harvard Business Review, National Tax Journal, Journal of Accounting Education, Accounting Historians Journal, Journal of Taxation, Journal of Cost Management, Journal of International Accounting, Auditing and Taxation*, and *Accounting Forum*); some are focused on a distinct geographic region (for example, American-centric (Cooper, Neu and Lehman,

2003) journals, *British Accounting Review* and *European Accounting Review*); and some cite themselves more than others (for example, *Accounting, Auditing and Accountability Journal, Accounting and Finance* and *Abacus* – see Wakefield (2008; p. 233). Future research might widen the compass and include all accounting journal publications, including those from non-English speaking parts of the world.

Secondly, the output concentrated predominantly on 2009 and 2008 publications. Different patterns might have been detected if the number of articles analysed stretched back some considerable time. Yet, by focusing on the 25 most contemporary articles of each organ, considerable insights were gathered on the very latest trends of northern hemisphere articles.

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