

Accounting and Finance: authorship and citation trends

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Abstract

Accounting and Finance (A&F) has experienced a surge in published research in the last decade. The analysis here reveals a marked increase in the number of published articles in *A&F* since 2003, a distinct trend for published papers to have a larger number of authors, a significant and stable contribution by the top 5 Australian accounting/finance departments, as well as a notable increase in contribution from non-US foreign universities, particularly those located in the UK, Canada, Hong Kong, Singapore and Spain. An analysis of citations indicates the increasing impact of *A&F* in recent years.

Key words: Journal impact; Accounting and Finance; Education

JEL classification: M49, G39

doi: 10.1111/acfi.12061

1. Introduction and background

As documented by Otchere (2003), *Accounting and Finance (A&F)* began life in 1960 as *News Bulletin*. In 1973, it was renamed *Accounting Education* to reflect the changed focus of its content on the teaching experiences of members. It was renamed *Accounting and Finance* and first published in 1979 as Volume 19 with the aim of providing a research outlet for members of the Accounting Association of Australia and New Zealand (AAANZ).

In his retrospective of *A&F*, Otchere analysed the contributions to *A&F* by subject matter, author, institution and geography during the period 1973–1999. He also assessed the impact of *A&F* relative to other journals in the Asia Pacific region.

The author wishes to acknowledge the detailed comments and suggestions of an anonymous referee. The author also would like to thank Philip Gray for his helpful comments.

Received 22 April 2013; accepted 2 November 2013 by Steven Cahan (Editor in Chief).

I provide an updated analysis of various characteristics of research published in *A&F*. As will be seen, the new millennium has brought a surge in the output of *A&F*. This is exemplified by the publication of 404 articles in the 13 years from 2000 to 2012, compared with just 251 articles in the 21 years from 1979 to 1999. With this surge, then, comes an imperative to understand the contributors, nature and impact of this research.

I report a breakdown of the institutional affiliation of authors and find the contribution of the top five institutions stable at around 34 per cent of published articles. A number of significant changes, however, are worthy of note. First is the definitive move away from single-authored articles (dominant in the pre-2000 period) to multi-authored articles, with the majority of articles since 1999 having either two or three authors. A simple model of the decision to order authors alphabetically finds the lower the average rank of author affiliations (i.e. those that are less prestigious), the more likely the authors are to abandon alphabetic author name ordering.

A second major change is the internationalization of *A&F*, with foreign contributions increasing significantly since 2000. During that period, contributions came from 30 different countries compared to just seven countries prior to 2001, with significantly increased contributions coming from several countries in Europe and Asia.

The large increase in published articles in *A&F* since 1999, the trend towards multi-authored papers, as well as *A&F*'s internationalization, have brought about a significant increase in the number of its contributing authors.

It is important to assess the impact of *A&F*. Otchere's (2003) review measured the cross-citations among seven Asia Pacific accounting and finance journals, including of course, *A&F*. Importantly, he found that there was only a very small cross-citation rate among the seven journals, with more than 95 per cent of citations being to journals outside that group. This strongly indicates that these journals aimed to impact literature that was largely published elsewhere. Recognizing this, I identify the journals that publish the work to which *A&F* authors direct their attention. The *Journal of Finance* is the main focus for finance researchers, while *The Accounting Review* is the main focus for accounting researchers. After counting the number of citations of *A&F* articles in those top 10 journals, I find a marked increase over the last several years.

The remainder of this paper is structured as follows. Section 2 details the data and research methodology employed. Section 3 presents and analyses the results, and a conclusion is provided in Section 4.

2. Data and method

2.1. Data

While Otchere's (2003) review of *A&F* examined the period from 1973 to 1999, the analysis here runs from 1979 to 2012. The starting year of 1979

coincides with the first year of *A&F* under its current title and with its research-intensive focus. I overlap a period of the analysis undertaken by Otchere to perform some extended analysis of that period. The period since 1999 is particularly important given the large increase in output of *A&F* that ensued.

The primary data source for this current research was the Wiley online library, which provides a complete list of research articles published in *A&F* from 1979 to 2012. Data fields collected from this source for further analysis were as follows: title of article; year of publication; author names; page numbers; abstract. The following additional data fields were obtained for a number of articles from Business Source Complete at Ebsco: author provided keywords; author affiliation. Finally, Web of Science was used to source references included in articles published in *A&F* from 2007 to 2012, along with references to *A&F* articles included in a group of nine other journals.

2.2. *Quantum of journal output and subject area*

An important objective of this analysis was to understand changes in content of *A&F* over time. Accordingly, the tables presented provide multi-year group summary statistics. The following statistics were calculated for the periods 1979–1989, 1990–2000 and 2001–2012: number of published research papers; median number of pages per article; mean number of authors per article.

In his 2003 review, Otchere presented a breakdown of papers by discipline (accounting or finance) and subject area within discipline for all years combined. These subject areas were determined by Otchere himself.¹ He found 43 per cent of articles were accounting-related, 36 per cent were finance-related, 17 per cent pertained to accounting education, while the remainder (4 per cent) were classified as ‘others’. There was no analysis of whether this breakdown had changed across time.

It is informative to observe whether there had been any appreciable change in the contribution of the broad study areas (accounting or finance) and topics within those two areas, by classifying research in *A&F* since 1999 and comparing it with the analysis conducted by Otchere (2003). In this analysis, I employed a different classification scheme to that used by Otchere. While it would seem to make sense to have used the *Journal of Economic Literature* (JEL) coding scheme, it has shortcomings. In particular, accounting and auditing (M4) comprises just five subclasses: M40 general; M41 accounting; M42 auditing; M48 government policy and regulation; M49 other. Instead, the classification scheme employed here was based on the Social Science Research Network (SSRN) subject headings for the subject matter e-journals. For accounting, the subject headings from the SSRN accounting research network were used, and for finance, subject headings from the SSRN financial economics network.

¹ Confirmed by the author in email correspondence.

While there are several classification differences between the scheme used here and that used by Otchere (2003), under accounting the main difference is the inclusion here of corporate governance. Under finance, there are a large number of new categories including three new categories under the broad corporate finance heading. A new capital markets heading was also created, replacing Otchere's investment category. There is also a 'governance, incentives, and compensation' category, a 'mutual funds, hedge funds, and investment industry' category, as well as a number of other minor new categories.

The allocation of papers to a particular single category is necessarily a subjective exercise of judgement. In many cases, a paper could quite readily be allocated to more than one category and judgement exercised in determining which is the most relevant category.

2.3. Analysis of authorship characteristics

To assess the authorship characteristics of articles published in *A&F*, the raw number of appearances in *A&F* by each author was counted, as well as the weighted number of appearances. For this purpose, a weighted appearance was calculated as $1/n$ where n is the number of authors on the article.² Arguably, the weighted number is more representative of the output of an author.

An analysis of a trend in *A&F* towards multi-author scholarship was warranted given evidence elsewhere of such a trend. For example, Hudson (1996) reported that in eight leading economics journals from 1950 to 1965, only 10.9 per cent of articles had more than a single author. This jumped to 40 per cent over the period 1974–1993. There are a number of possible explanations for this trend, although the underlying driver is perhaps an increase over time in pressure on individual academics to publish in peer-reviewed journals. It may be that individual academic performance within a university department is measured by publication in peer-reviewed journals, with little or no distinction between whether those articles are published by a sole author or with one or more co-authors. In which case, the same payoff can often be achieved by individuals regardless of whether they contributed 100, 50, 33 or 25 per cent to a research project. This, of course, is distinct from incentives that academics may have to limit the number and increase the quality of co-authors in order to successfully market themselves in the external market for research academics.

2.4. Institutional affiliation and geographical origin of authors

The institutional affiliation of authors is of particular interest. Otchere (2003) found that the top 5 accounting and finance departments contributed 35 per

² For example, an author who is one of four authors on an article would have 0.25 of a weighted article added to their count.

cent of published articles. Here, the following statistics were calculated for all years and for the periods 1979–1989, 1990–2000 and 2001–2012:

- 1 Percentage of articles by author affiliation for each of the top 5 most productive University departments, the top 5 as a group, the next 5 as a group, other Australian or New Zealand universities, all Australian and New Zealand universities, US universities, foreign non-US Universities and non-university contributors. Note, the productivity ranking of the Australian and New Zealand university departments is based on the analysis conducted by Chan *et al.* (2012) and shown in Table 3 Panel A of that work.
- 2 Percentage of articles where all authors have Australian or New Zealand affiliation, all authors have a foreign affiliation, and affiliation is mixed between Australian or New Zealand and foreign affiliation.

Otchere (2003) noted that internationalization of *A&F* stalled in the 1990s. To understand whether this has changed, a breakdown by country is provided for three different periods, 1979–1989, 1990–2000 and 2001–2012, in addition to the summary data on contributions by international authors.

2.5. *Determinants of published author name ordering*

The trend towards multi-authorship brings to the fore the question of allocation of credit among co-authors in published articles. While the default order is alphabetic on author surname, authors generally have the discretion to order surnames in any way they choose. Engers *et al.* (1999) offered a theoretical explanation for the use of alphabetic name ordering, suggesting it to be an equilibrium outcome, and that research of lower quality would result if co-authors were required to order on relative contribution. In another theoretical treatment, Joseph *et al.* (2005) argued that high-quality articles are likely to produce alphabetic name ordering reflecting the significant contribution of each author required to produce high-quality work. Brown *et al.* (2011) modelled and empirically tested the use of alphabetic name ordering in finance journals. They found that alphabetic name ordering was more likely when the article quality was higher (as measured by journal quality), the co-authors were affiliated with higher ranked university departments, the research team was smaller, and European authors were on the research team.³

I empirically tested for the decision by multi-author teams publishing in *A&F* to order alphabetically, using a logit model with the dependent variable, *ORDER*,

³ An anonymous referee has pointed out that research published in *Accounting and Finance* pursuant to a doctoral program, by the doctoral student and supervisor/s will normally have the student name first and would be a useful variable to include in future research.

assigned 1 if the authors are ordered alphabetically, and 0 otherwise. A range of variables were used that are similar to those employed by Brown *et al.* (2011).

The results in Brown *et al.* (2011) with respect to the average co-author affiliation suggest that co-authors from lower ranked institutions have a greater incentive to signal their relative contribution by not using alphabetic ordering than do co-authors from higher ranked institutions. To test that here, a variable measured as the average rank of the university affiliation of the co-authors (*AUTHRANK*) is included. This rank is based on the work of Chan *et al.* (2012) who ranked Australian and New Zealand accounting and finance departments by the number of weighted articles published in 48 journals over the period 1991–2010. The highest rank of 1 is assigned to the University of New South Wales, and there are 53 ranked departments. The predicted sign on this variable is negative.

The second independent variable included is the number of authors (*NUMAUTHOR*), which is set to 0 if two authors and 1 if three or more authors. The rationale here is that as the number of authors increase, the amount of credit for each author is diluted, and the incentive grows for the lead author to take more credit by dispensing with alphabetic ordering. The predicted sign on this variable is negative.

Brown *et al.* (2011) also found that the inclusion of a European author increased the probability of alphabetic ordering, suggesting cultural factors may be important. Accordingly, a variable (*FOREIGN*) is included and assigned 1 if at least one co-author is from a country other than Australia or New Zealand. No prediction is made about the sign of this variable.

There is good theoretical and empirical support for the idea that article quality matters when it comes to alphabetic ordering. Brown *et al.* (2011) proxied for this with journal quality and article length. As I only gathered data for a single journal here, journal quality is not a variable that can be included. Longer articles may be presumed to be more complex, so may be used to proxy for article quality. A third independent variable (*NUMPAGES*) is included which is simply the number of pages in the article. The predicted sign on this variable is positive.

2.6. *Impact of A&F*

It is important to track the impact of a journal, and the Social Science Citation Index (SSCI) is an objective way to measure this. The SSCI impact factor for a given year is calculated as the number of citations in that year divided by the total number of articles published in the journal in the previous 2 years. Otchere (2003) noted that at the time of his investigation, *A&F* was not included in the SSCI, as the Index only covers journals that have reasonably impacted on the academic profession. *A&F* was added to the SSCI in 2009, with impact factors currently available for 2009–2012. These will be presented here along with the impact factors for the competing regional journals examined by Otchere, where available. In addition, the *h*-index for each journal for papers

published for the years 2009–2011, sourced from Web of Knowledge, will be presented here. A journal has index h if h of its papers have at least h citations each. The h -index arguably overcomes several shortcomings of the widely used impact factor including distortion by a single highly cited paper.

In the absence of an SSCI impact factor for *A&F*, Otchere created a citation impact factor across a group of seven Asia Pacific accounting and finance journals including *A&F*. This was calculated as the number of cross- or self-citations to a journal for the period 1992–1999 divided by the total number of citations. That is, it represented the proportion of all references in a given journal to another specified journal. For example, the study reported 2.51 per cent of all citations in *A&F* were to itself, with the next largest being 1.05 per cent of all citations to the *Australian Journal of Management*. Otchere found *A&F* along with *Abacus* had the largest impact of the seven regional journals on other regional journals.

One of the most interesting findings of the impact analysis conducted by Otchere (2003) was that nearly 95 per cent of all references in *A&F* were to journals beyond the group of seven regional accounting and finance journals. However, those other journals were not identified. The literature and journals referenced by authors in *A&F* articles largely reflect the literature and journals that are important to authors published in *A&F*, and which authors aim to influence. The approach adopted here is to identify the ten most cited journals in *A&F* articles for the period for which detailed citation data are readily available, that is, 2007–2012. As one of those journals is itself *A&F*, the list is trimmed to nine. For the nine most cited journals, in aggregate for this period, the following analysis is provided:

- 1 For each year, and across all years, the proportion of all citations to those journals that appear in *A&F*;
- 2 SSCI journal impact factors so as to compare the impact of these journals relative to each other and to *A&F*;
- 3 From citations in *A&F*, the most cited articles also published in *A&F*;
- 4 From citations in *A&F*, the most cited articles published in journals other than *A&F*;
- 5 The number of citations to *A&F*, by year, contained in articles published in the most cited journals;
- 6 The most frequently cited *A&F* articles, contained in articles published in the most cited journals.

3. Results and analysis

3.1. *Quantum of journal output and subject area*

Otchere (2003) noted that there had been very little change in the number of articles published in *A&F* from 1973 to 1999. Figure 1 confirms this, illustrating

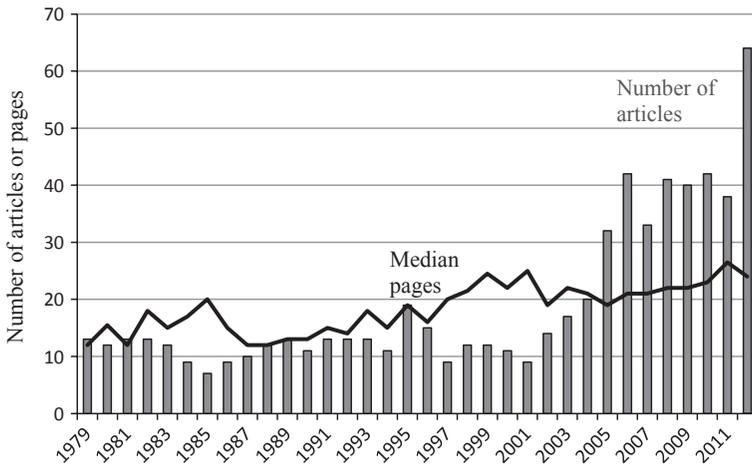


Figure 1 Number of articles & median pages per article, 1979–2012.

that right through to 2002 the output of *A&F* was relatively stable, averaging around a dozen articles per year. However, output increased markedly over the years from 2002 and peaked at 65 articles in 2012. This level of output was facilitated by an increase in the number of issues published each year. Prior to 1999, there were just two issues per year. From 1999 to 2004, there were three issues published annually. Four issues were published each year in 2005, 2007, 2009, 2010, 2011 and five volumes in 2006, 2008 and 2012. The significant increase in the output of *A&F* is evident by noting that in the 21 years from 1979 to 1999 (the last year of Otchere's analysis), 251 articles were published in *A&F* compared with 404 articles in the 13 years from 2000 to 2012.

Figure 1 also shows the median number of pages per article over the period 1979–2012. There was clearly a rising trend, with the median number of pages in the mid-teens from 1979 to the mid-1990s, but beyond that point a median number of pages in the mid-twenties. In 2012, the median number of pages per article was 24. As page length is generally associated with content complexity, this median number may reflect an increasing trend towards more complex research being published in *A&F*.

Table 1 provides summary data on the subject matter published in *A&F*. This is divided into two broad discipline areas, that is, accounting and finance, plus other, for anything that does not readily fit either. Within each discipline, published articles were assigned to one of the number of topics.⁴ Table 1 indicates that for the period 2000–2012, 39.11 per cent of research papers were accounting-oriented and 60.15 per cent were finance-oriented.

⁴ As mentioned earlier, the allocation of papers to a single research category involves the subjective exercise of judgement, and this is indicative only.

Table 1
Subject matter published in *Accounting and Finance* (2000–2012)

Subject area	No. of articles	% of total
Accounting		
Accounting education	15	3.71
Auditing	34	8.42
Corporate governance	21	5.20
Financial accounting	56	13.86
Managerial accounting	6	1.49
Research methods and methodology in accounting	12	2.97
Other	14	3.47
	158	39.11
Finance		
Banking & financial institutions	6	1.49
Behavioural and experimental finance	5	1.24
Capital markets: asset pricing and valuation	88	21.78
Capital markets: derivatives	19	4.70
Capital markets: market microstructure	16	3.96
Corporate finance: capital structure & payout policy	20	4.95
Corporate finance: governance, corporate control & organisation	17	4.21
Corporate finance: valuation, capital budgeting & investment policy	10	2.48
Governance, incentives and compensation	13	3.22
Mutual funds, hedge funds & investment industry	22	5.45
Other	27	6.68
	243	60.15
Other	3	0.74
Total	404	100.00

Each research article published from the year 2000–2012 is classified under the single most relevant subject area. Accounting subject areas are based on the subject matter eJournals from the Social Science Research Network (SSRN) Accounting Research Network. Finance subject areas are based on the subject matter eJournals from the Social Science Research Network (SSRN) Financial Economics Network.

The table shows that the largest contribution to accounting was in the area of financial accounting, followed by auditing, corporate governance and accounting education. Corporate governance is a relatively new research field, but its growing interest to researchers is evident. The overall contribution of accounting papers fell from 60.4 per cent as reported by Otchere (2003) for the period through to 1999, to 39 per cent for the period 2000–2012. It needs to be kept in mind that Otchere's survey covered a period when *A&F* was called *Accounting Education*, and this would have bolstered contributions in that area. Table 1 shows that finance articles were dominated by capital markets research, followed by corporate finance. Relatively new research areas in mutual funds, hedge funds and executive compensation are evident in the data presented here.

Overall, when compared with Otchere's pre-2000 survey, there appears to have been significant growth in research into corporate governance, capital markets, and mutual and hedge funds, with a drop-off in research associated with accounting education, management accounting and corporate finance.

3.2. *Analysis of authorship characteristics*

Otchere (2003) found that from 1973 to 1999, the majority (239) of articles had a single author, while there were just 132 with two authors, 21 with three authors and 2 with four authors. However, he did not analyse whether there was a trend away from single authorship over that period. Other research of that era suggests that a strong trend away from sole authorship was already underway.

Table 2 suggests that at *A&F*, a trend was already in place in the 1990s towards more multi-author scholarship. In the 1980s, it was rare for single-authored papers to be less than half of published output, but in the 1990s, it was rare for them to be more than half. The highest annual proportion of sole author articles occurred in 1987 with 80 per cent and the lowest in 2006 with 5 per cent. The table shows that from 1979 to 1989, 59 per cent of articles had a single author. This fell to 40 per cent in the period from 1990 to 2000 and down to just 17 per cent since 2000. In the 1990s, there was a clear trend from single to dual authorship; however, since 2000, there has been a move away from both single and dual authorship to mainly three but sometimes four authors.

3.3. *Institutional affiliation and geographical origin of authors*

In his 2003 study, Otchere reported that the University of New South Wales had the highest author affiliation count of 58 articles, ahead of The University of Queensland (40), Monash University (36), Macquarie University (33) and University of Melbourne (32). The top five institutions accounted for 35 per cent of published papers in *A&F*.

Table 3 provides an overall picture as well as three multi-year group breakdowns of institutional affiliation. These statistics were compiled on a weighted basis. For example, in an article with four authors and with one of the authors from the University of Sydney, this would count as 0.25 of an article towards the University of Sydney's total count. As discussed earlier, the top five institutions are based on the productivity rankings presented by Chan *et al.* (2012). Overall, The University of Queensland came out on top with 9 per cent of all published articles, followed by the University of New South Wales (8.1 per cent), Monash University (7.1 per cent), University of Melbourne (6.2 per cent) and University of Sydney (4.2 per cent). The three multi-year group statistics at the bottom of the table confirm a significant increase in contribution from the University of Sydney over time. The much-increased output of The University of Queensland since 2000 is also evident. The contribution of the top 5 institutions to *A&F* is relatively stable over time at

Table 2
Summary statistics and authorship characteristics

Year	Articles	Median pages	Mean authors	Number of authors (% of articles)					% Multi authored	% Alpha ordered
				1	2	3	4	5		
All Years	654	19	1.9	29	40	25	5	0	71	73
1979–1989	123	15	1.5	59	37	4	1	0	41	68
1990–2000	139	18	1.7	40	51	8	1	0	60	75
2001–2012	392	22	2.3	17	38	38	7	0	83	74

For the periods 1979–1989, 1990–2000, 2001–2012, and for all years the following summary statistics are tabulated: the number of volumes published; the number of research articles published; the median number of pages per article; the mean number of authors per article. Also, for each period the percentage of articles authored by 1, 2, 3, 4 or 5 authors; the percentage of articles with more than a single author.

around 34 per cent. However, the next 5 largest contributors declined noticeably, with a 16.8 per cent contribution from 1990 to 2000 falling to 9.8 per cent in the period 2001–2012. This trend was also evident outside the top 10 Australia and New Zealand institutions, with their contribution falling from 30.3 to 23.5 per cent.

From Table 3, it is evident that this loss in share was taken up by foreign non-US-based universities. Their share lifted from 4.3 per cent (1990–2000) to 18.8 per cent (2001–2012). This trend is in sharp contrast to the stagnation that Otchere (2003) reported in the 1990s, which is also evident in Table 3. So from where were these overseas contributions coming? Table 4 illustrates how limited the reach of *A&F* was through to 2000. It also shows the country of origin of the university affiliated with each author. While Australia naturally continued to dominate and New Zealand and the USA provided continuing strong contributions, there was a surge in contributions from the UK, Canada, Hong Kong and Singapore. Further, there were good contributions from countries previously not represented in *A&F* including Spain, the Netherlands and Taiwan.

The last three columns of Table 3 show the breakdown of author teams as to whether they were all local authors (Australia or New Zealand), all foreign authors or a mixture of both local and foreign authors. The table indicates that until 2001, around 80 per cent of articles were written by teams of local authors. The multi-year statistics at the bottom of the table show that since 2000, only around 64 per cent were locally authored, with the drop taken up by an increase in foreign author teams (22.4 per cent) and mixed author teams (13.7 per cent).

3.4. Determinants of published author name ordering

With the move from mainly sole-authored articles in the 1980s to now mainly multi-authored articles, the question of author credit is much more of an issue.

Table 3
Institutional affiliation of authors

Year	UNSW, %	U Syd, %	Monash, %	U Melb, %	U Qld, %	Top 5, %	Next 5, %	Other ANZ unis, %	All ANZ Unis, %	USA Unis, %	Non-USA Unis, %	Non-Uni, %	All ANZ, %	All Foreign, %	Mixed, %
All years	8.1	4.2	7.1	6.2	9.0	34.7	12.2	26.7	73.6	8.4	13.5	4.5	70.2	17.7	12.1
1979–1989	6.6	2.0	12.1	5.3	7.9	33.9	14.6	32.7	81.2	9.6	6.9	2.2	78.9	12.2	8.9
1990–2000	9.4	3.8	5.0	9.1	6.9	34.2	16.8	30.3	81.3	8.0	4.3	6.4	80.6	9.4	10.1
2001–2012	8.1	5.0	6.4	5.5	10.2	35.1	9.8	23.5	68.4	8.2	18.8	4.6	63.9	22.4	13.7

This table presents the institutional affiliation of authors who have published in *Accounting and Finance* over the period 1979–2012. The compilation has been undertaken on a weighted basis, taking into account how many authors have contributed to an article. The university department rankings are based on the analysis of Chan *et al.* (2012) who rank the research productivity of Australian and New Zealand accounting and finance departments over the period 1991–2010. The table here shows: the percentage of articles in *Accounting and Finance* contributed by those top 5 departments; the next 5 departments; other Australian or New Zealand departments; all Australian or New Zealand departments; USA university departments; foreign non-USA departments; non university contributors. The last three columns show the percentage of articles where: all authors were Australian or New Zealand based; all authors were foreign; authors comprised a mixture of Australia or New Zealand and foreign.

Table 4
Author institutional affiliation: geographic location

Country	1979–1989	199–2000	2001–2012	1979–2012
Australia	137	189	597	923
USA	16	22	77	115
New Zealand	15	16	59	90
UK	0	6	40	46
Canada	7	3	19	29
Hong Kong	0	1	25	26
Singapore	6	2	15	23
Spain	0	0	18	18
Netherlands	0	0	13	13
Taiwan	0	0	11	11
Denmark	0	0	7	7
Finland	0	0	7	7
China	0	0	5	5
Other	0	0	36	36
Total	181	239	929	1349

The country associated with the institutional affiliation of each author is counted and totalled for four periods: 1979–1989; 1990–2000; 2010–2012; 1979–2012.

Published multi-author articles are normally silent as to the relative contribution of individual authors, except to the extent that the authors choose to override the default alphabetic surname ordering on their article. While it is possible that this may occasionally be the result of a decision by authors to simply change the order despite equal contributions, non-alphabetic name ordering is normally employed to signal differential contributions by authors. As discussed earlier, there is a literature on the factors that influence author name ordering. One of the more important factors is article quality, with higher quality expected to make alphabetic name ordering more likely.

In this section, I test the logit model presented earlier with the dependent variable, *ORDER*, assigned as 1 if authors are ordered alphabetically, and 0 otherwise. The independent variables are as follows: *AUTHRANK* – the average rank of the university affiliation of the Australian and New Zealand co-authors; *NUMAUTHOR* – set to 0 if two authors and 1 if three or more authors; *FOREIGN* – set to 1 if at least one co-author is from a country other than Australia or New Zealand; and *NUMPAGES* – the number of pages in the article.

Two models were tested. Model 1 included all variables except *AUTHRANK*. This variable is the average author rank of an article based on authors' university affiliation, but only for Australian- and New Zealand-affiliated authors. Articles authored by non-Australian- and New Zealand-affiliated authors were not ranked. Model 1 therefore included all multi-authored articles regardless of the geographical location of their university. Table 5 indicates that there were 462 observations in Model 1. Model 2 required that all observations have a valid value for *AUTHRANK*, that is, they had Australian-

Table 5
Logit models of author name ordering in *Accounting and Finance* articles

	Panel A				Panel B				Panel C: Model 2 pre-2000 versus post-1999				Panel D: Model 2 accounting versus finance											
	Model 1		Model 2		Model 2 pre-2000		Model 2 post-1999		Model 2 accounting post-1999		Model 2 finance post-1999		Difference between coefficients											
	Expected sign	Co-efficient estimate	P-value	Sig	Co-efficient estimate	P-value	Sig	Co-efficient estimate	P-value	Sig	Co-efficient estimate	P-value	Sig	Co-efficient estimate	P-value	Sig								
Intercept		0.782	0.0634	*	0.9647	0.0523	*	-1.1725	0.2074	0.0004	***	2.3363	0.0004	***	0.8416	0.0056	*	2.7425	0.0046	***	-0.0271	0.4902		
<i>AUTHOR</i>	-	0.3317	0.1303		-0.0366	0.0061	***	-0.0457	0.0614	*	-0.0397	0.0199	**	-0.0343	0.2681		-0.0343	0.2681		-0.0614	0.0105	**	-1.9859	0.006
<i>NUMAUTHOR</i>	-	-0.0926	0.6904		0.4485	0.0679	*	1.1098	0.058	*	0.3969	0.1808		1.7844	0.0038	***	1.7844	0.0038	***	-0.2045	0.5906		-0.7863	0.1732
<i>FOREIGN</i>	?	0.007	0.6455		-0.0141	0.9634		1.3345	0.0134	**	-0.8966	0.0414	**	-0.9541	0.2027		-0.9541	0.2027		-0.0246	0.4439		-0.0131	0.7393
<i>NUMPAGES</i>	+				0.0094	0.5648		0.0421	0.3138		-0.0136	0.4492		-0.0115	0.6286		-0.0115	0.6286						
Likelihood ratio			0.4957	**		0.0391	**		0.0035	***		0.0392	**		0.0146	**		0.0146	**		0.0487			
No. obs			120			101			32		69		24		44		24		44		44			
<i>order</i> = 0																								
No. Obs			342			280			86		194		84		109		84		109		109			
<i>order</i> = 1																								
No. of observations			462			381			118		263		108		153		108		153		153			
Percent concordant			53.3			58.2			69.3		59.9		72.4		61.8		72.4		61.8		61.8			
Percent discordant			44			41			30.2		39.3		26.9		37.7		26.9		37.7		37.7			
Percent tied			2.7			0.8			0.5		0.8		0.6		0.5		0.6		0.5		0.5			

Several logit models are tested. Model 2 differs from model 1 by the addition of the *Authrank* variable. *Authrank* is only available for authors with an Australian or New Zealand affiliation. Thus, Model 2 is limited to those observations where there are local authors, whereas Model 1 is not limited to local authors. The dependent variable is *order* taking the value 1 if authors are listed alphabetically, 0 otherwise. *Authrank* is the average rank of the university affiliation of Australian and New Zealand co-authors. The highest rank is 1. *Numauthor* = 0 if two authors and 1 if three or more authors. *Foreign* = 1 if at least one co-author is foreign. *Numpages* is the article length in pages. Panel A presents estimates for Model 1. Panel B presents estimates for Model 2. Panel C subdivides the overall time period into pre the year 2000 and post the year 1999 and tests Model 2 for differences between coefficients. Panel D subdivides the sample into accounting and finance papers and tests Model 2 for differences between coefficients. ^{***}, ^{**}, and ^{*} denote significance at the 1%, 5% and 10% levels, respectively.

or New Zealand-affiliated authors. The number of observations available to Model 2 was 381.

The results in Table 5 Panel A indicate that overall Model 1 did a poor job of explaining author name ordering. Further, none of the explanatory variables were significant.

When *AUTHRANK* was included in Panel B, the likelihood ratio shows that overall Model 2 was significant at the 5 per cent level (i.e. 3.9 per cent). The newly added variable, *AUTHRANK*, was highly significant and with the predicted negative sign. Recall that *AUTHRANK* was the average rank of the university affiliation of the Australian and New Zealand co-authors. The highest rank was 1 and assigned to the University of New South Wales based on the work of Chan *et al.* (2012). From prior research it was expected that author teams from lower ranked institutions would have had a greater incentive to signal their relative contribution by not using alphabetic ordering than co-authors from higher ranked institutions. The significant negative coefficient on the variable was consistent with the expectation that the lower the average rank of the author institution (numerically *AUTHRANK* will be large), the less likely alphabetic name ordering is employed.

The inclusion of *AUTHRANK* in Model 2 also results in the *NUMAUTHOR* variable becoming statistically significant at the 10 per cent level but with an unexpected positive coefficient. That is, the result suggests that the greater the number of authors the more likely the use of alphabetic name ordering. However, the result is weak and should not be given too much credence. In both models, *FOREIGN* and *NUMPAGES* had no relationship with author name ordering.

Further exploratory tests were undertaken to determine whether there is a change in the influences over author name ordering – either: (a) between the earlier part of the sample period (pre-2000) and the latter part (post-1999); or (b) between published articles classified as accounting subject matter and articles classified as finance subject matter.⁵ The former (latter) results are displayed in Panel C (Panel D) of Table 5. There are three notable findings.

First, panel C indicates that the *AUTHRANK* variable is consistent in sign and is not statistically significantly different across the two time periods. Panel D produces a similar result for *AUTHRANK* across the accounting and finance subsamples. These tests provide support for the importance of *AUTHRANK* as a determinant of author name ordering – namely that the higher the rank of the authors' institutional affiliation (i.e. lower the value of the variable), the more likely that alphabetical ordering of authors is used.

Second, the only significant difference between coefficients in Panel C relates to the *FOREIGN* variable which switches from significantly positive in the pre-2000 period to significantly negative in the post-1999 period. This suggests that in the earlier (later) subperiod, it is more (less) likely to have alphabetic

⁵ I thank an anonymous referee for suggesting this variation in the analysis.

ordering if a foreign author is involved. As this variable was not significant in the full sample (Panel A and B), this detected variation might simply reflect sampling error.

Third, the only significant difference in Panel D is the *NUMAUTHOR* variable – positive for accounting papers and insignificant for finance papers. This suggests that alphabetic ordering is more likely in (unaffected by) multi-authored papers in the accounting (finance) subsample. Once again, it is an open question whether this detected variation reflects a real change – this time, between accounting versus finance papers or whether it simply reflects noise.

3.5. *Impact of A&F*

In his citation analysis, Otchere (2003) focused on the impact of *A&F* on other regional (Asia Pacific) accounting and finance journals. Along the way, he reported that around 95 per cent of citations in *A&F* and the other regional journals were to journals outside the seven regional journals. It is clear from this that authors in *A&F* were aiming to impact on a literature largely published elsewhere. Accordingly, the focus of the citation analysis here is on these other journals.

Table 6 provides a breakdown for each of the years 2007–2012, and for all years, the ten journals most cited in *A&F* articles. Excluding citations to *A&F*, six journals appeared every year, that is: *Journal of Finance*; *Journal of Financial Economics*; *the Accounting Review*; *the Journal of Accounting Research*; *the Journal of Accounting and Economics*; and *Contemporary Accounting Research*. The three other journals that made the top ten when measured across all years are as follows: *Accounting, Organizations and Society*; *Review of Financial Studies*; and *Auditing – a Journal of Practice and Theory*. The top ten cited journals accounted for around 40 per cent of all references in *A&F* articles.

Table 7 presents the journal impact factors for *A&F* along with the nine other journals identified in Table 6. In addition, where available, the regional journals included by Otchere in his 2003 analysis are shown. The table is ordered simply from highest to lowest on the 2012 journal impact factor. The three leading journals in terms of impact were *Journal of Finance*, *Asia Pacific Journal of Management* and *Journal of Accounting and Economics*.

It is not surprising to find *A&F* sitting below the top nine journals with an impact factor in 2012 of 0.88. However, subject to the obvious limitation of only three years of available impact factors, there is an improvement in the most recent two years for *A&F*. Among the other regional journals, the *Asia Pacific Journal of Management* ranked highly. *A&F* sits ahead of the other four regional journals. Table 7 also shows the *h*-index for each journal, sourced from Web of Knowledge, based on articles published in 2009 through 2011.

Table 8 lists the most cited papers in *A&F* across the years 2007–2012. Panel A presents citations to papers not published in *A&F* that had at least 10 citations. By far the most cited paper is Jensen and Meckling (1976) with 39

Table 6
Journals cited the largest number of times in *Accounting and Finance*, 2007–2012

	2007		2008		2009		2010		2011		2012		All years	
	Journal name	% cites												
1	JF	5.1	JFE	7.5	JF	9.0	JF	10.1	AR	9.8	JF	9.5	JF	7.6
2	JAЕ	4.9	JFE	6.9	JFE	6.2	JFE	7.2	AOS	7.1	JFE	7.2	JFE	6.5
3	JAR	4.4	AR	5.7	AR	4.6	AR	6.3	JAR	7.0	AR	4.7	AR	6.3
4	AR	4.1	JAЕ	5.2	JAR	4.3	JAЕ	6.0	JFE	6.0	JAЕ	4.2	JAR	4.9
5	JFE	3.9	JAR	3.9	JAЕ	3.4	JAR	4.6	JFE	4.5	JAR	4.1	JAЕ	4.5
6	AF	2.8	AF	3.7	AOS	2.2	AF	2.7	JAЕ	4.0	AF	2.9	AF	2.7
7	AOS	1.7	CAR	2.1	JBF	2.0	CAR	2.4	CAR	3.6	CAR	2.0	AOS	2.6
8	IAE	1.6	AJPT	1.9	AF	2.0	RFS	1.7	AF	2.3	AJPT	1.9	CAR	2.3
9	CAR	1.5	RFS	1.6	AH	1.4	PBFJ	1.4	AA	2.0	RFS	1.9	RFS	1.6
10	JB	1.4	AE	1.4	CAR	1.4	JBF	1.3	RFS	1.5	JFQA	1.3	AJPT	1.4
Total top 10		31.1		40.1		36.4		43.7		47.8		39.8		40.3
Others with more than 1 reference	95	37.2	110	34.2	102	35.70	127	32.70	153	34.20	190	36.60	535	41.70
Single reference	326	31.7	377	25.6	398	27.90	395	23.50	485	18	668	23.60	1998	17.90

For each year from 2007 to 2012 (and for all years collectively) all citations in the bibliography in each article published in *Accounting and Finance* are examined and the journal referenced in the citation noted. The 10 most cited journals each year (and for all years collectively) are identified. The table shows the identity of the journal and the percentage of cites to that journal. The journal codes are as follows: JF, *Journal of Finance*; JFE, *Journal of Financial Economics*; AR, *Accounting Review*; JAR, *Journal of Accounting Research*; JAЕ, *Journal of Accounting & Economics*; AF, *Accounting and Finance*; AOS, *Accounting, Organizations and Society*; CAR, *Contemporary Accounting Research*; RFS, *Review of Financial Studies*; AJPT, *Auditing, Journal of Practice & Theory*; IAE, *Issues in Accounting Education*; AE, *Accounting Education*; JBF, *Journal of Banking and Finance*; AH, *Accounting Horizons*; PBFJ, *Pacific Basin Finance Journal*; AA, *Accounting and Auditing*; JFQA, *Journal of Financial and Quantitative Analysis*.

Table 7
Journal impact factors and *h*-index of selected journals

Journal name	Journal impact factors						<i>h</i> -index 2009–2011
	2012	2011	2010	2009	2008	2007	
<i>Journal of Finance</i>	4.33	4.22	4.15	3.76	4.02	3.35	26
<i>Asia Pacific Journal of Management</i>	4.10	3.06	3.36	3.45			16
<i>Journal of Accounting & Economics</i>	3.91	3.28	2.82	2.61	2.85	3.03	16
<i>Journal of Financial Economics</i>	3.42	3.73	3.82	4.02	3.54	2.99	25
<i>Review of Financial Studies</i>	3.26	4.75	4.60	3.55	2.64	2.16	28
<i>Accounting Review</i>	2.32	2.42	2.49	1.94	1.92	1.73	15
<i>Journal of Accounting Research</i>	2.19	2.38	3.35	1.87	2.35	2.12	13
<i>Accounting, Organizations and Society</i>	1.87	2.88	2.34	1.90	1.80	1.03	17
<i>Contemporary Accounting Research</i>	1.56	1.43	1.74	1.13	1.09	1.22	11
<i>Auditing - Journal of Practice & Theory</i>	1.02	0.96	1.02	0.95	0.82	0.71	8
<i>Accounting and Finance</i>	0.88	0.65	0.43	0.45			6
<i>Abacus</i>	0.85	0.86	0.83	0.58	0.69	0.56	5
<i>Australian Accounting Review</i>	0.83	0.32	0.36				5
<i>Australian Journal of Management</i>	0.63	0.38	0.47	0.26			4
<i>Pacific Basin Finance Journal</i>	0.57	0.55					6

This table lists the journal impact factor (where available) from Web of Knowledge for 2007–2012 for the 10 journals identified in Table 6 (all years) along with the regional journals identified by Otchere (2003). The data is ordered from largest to smallest on the 2012 journal impact factor. The last column presents the *h*-index from Web of Knowledge for articles published in the 3 years from 2009 to 2011.

cites. The next two most cited papers were Fama and French (1993), and Jensen (1986). Panel B shows citations to *A&F* articles, where there are at least four citations. The most frequently cited papers were Gray and Hall (2006), and Kent and Stewart (2008) with six citations each.

Arguably, one of the best measures of the impact of *A&F* is the extent to which the work published there was cited in the most influential journals. Table 9 provides a year-by-year breakdown of citations of *A&F* articles in the nine most cited journals. Recognition in the *Journal of Finance* remains elusive and is rare in *Review of Financial Studies*, *Journal of Financial Economics* and the *Journal of Accounting Research*. However, across the whole group, there was a clear upward trend in citations across time, suggesting that *A&F* was having a growing impact on the literature.

Table 10 lists *A&F* articles cited at least twice in those top 9 journals. At the head of the list is Abernethy and Guthrie (1994), although its influence appears limited to just one journal, that is, *Accounting, Organizations and Society*. Next on the list is Wines (1994), which received recognition in four of the journals. The most recent article in this list is Coram *et al.* (2008). That 14 of the 22 articles on this list were published since 1999 again suggests that *A&F* is having an increasing impact.

Table 8

Most frequently cited references in *Accounting and Finance*, 2007–2012Panel A: most frequently cited references to journals other than *Accounting and Finance*

No. of citations	Reference
39	Jensen and Meckling (1976)
21	Fama and French (1993)
21	Jensen (1986)
17	Fama and French (1992)
16	Dechow <i>et al.</i> (1995)
15	Fama and Jensen (1983)
13	Basu (1997)
13	Dechow <i>et al.</i> (1996)
13	Jones (1991)
13	Myers and Majluf (1984)
13	White (1980)
12	Jegadeesh and Titman (1993)
12	Lang and Lundholm (1993)
12	Lang and Lundholm (1996)
12	Myers (1977)
12	Watts and Supreme (1986)
11	Ball and Shivakumar (2005)
11	Fama and Macbeth (1973)
11	Jensen (1993)
11	Sloan (1996)
11	Yermack (1996)
10	Beasley (1996)
10	Core <i>et al.</i> (1999)
10	Francis <i>et al.</i> (2005)
10	Frankel <i>et al.</i> (2002)
10	Healy and Palepu (2001)
10	Kothari <i>et al.</i> (2005)
10	La Porta <i>et al.</i> (1998)

Panel B: most frequently cited references to other articles published in *Accounting and Finance*

6	Gray and Hall (2006)
6	Kent and Stewart (2008)
5	Balkrishna <i>et al.</i> (2007)
5	Gaunt (2004)
5	Holland and Ramsay (2003)
4	Clarkson <i>et al.</i> (2006)
4	Davidson <i>et al.</i> (2005)
4	Gallagher and Looi (2006)
4	Gaunt <i>et al.</i> (2000)
4	Lai and Taylor (2008)
4	Matolcsy and Wyatt (2006)
4	Officer (1994)
4	Walker and Partington (1999)

Panel A lists the most cited references (and number of citations) to journals other than *Accounting and Finance*. Panel B lists the most cited references (and number of citations) to other articles published in *Accounting and Finance*.

Table 9
Citations of *Accounting and Finance* articles in leading journals

Journal name	Coverage	pre-2000	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Total
<i>Journal of Finance</i>	1979–2012															0
<i>Journal of Financial Economics</i>	1976–2012			1								2			1	4
<i>Accounting Review</i>	1979–2012				1		1	1	1	1		3	3	3	3	16
<i>Journal of Accounting Research</i>	1973–2012						1					1		2		4
<i>Journal of Accounting & Economics</i>	1982–2012	2	1	2	2					1		1	1	1		10
<i>Accounting, Organizations and Society</i>	1981–2012	2	2	2	4	4	2	1	1	1	2	1	3	1	1	23
<i>Contemporary Accounting Research</i>	2002–2012					1	1	2	1	4	1	3	3	2	5	23
<i>Review of Financial Studies</i>	1990–2012			1											1	2
<i>Auditing - Journal of Practice and Theory</i>	1984–2012		1	1	3	3		1	1	1	3	4	1	10	6	32
Total		4	4	6	3	8	5	5	4	8	6	14	11	19	17	114
Cites from past 3 years (including current year)		1	0	3	1	0	1	3	0	1	0	1	1	4	2	18

For each of the journals (other than *Accounting and Finance*) listed in the 'All Years' column of Table 6, bibliographic data for each article is obtained from Web of Science for the available coverage period. For the period prior to the year 2000, then for each year 2000–2012, the number of bibliographic citations to *Accounting and Finance* articles are counted. For example, in the 2007 year issues of *Contemporary Accounting Research* there were a total of four references to articles published at any time in *Accounting and Finance*. The last row of the table provides an annual count of citations to *Accounting and Finance* articles where those articles were published in the last 3 years, inclusive of the current year.

Table 10
Most frequently cited *Accounting and Finance* articles in leading journals

Accounting and Finance article	No. of times cited	Journal of Finance	Journal of Financial Economics	Accounting Review	Journal of Accounting Research	Journal of Accounting & Economics	Accounting, Organizations and Society	Contemporary Accounting Research	Review of Financial Studies	Auditing - Journal of Practice and Theory
Abernethy and Guthrie (1994)	11						11			
Wines (1994)	8			1		1		3		3
Carson and Fargher (2007)	5			2				2		1
Monroe and Song (1993)	5					2		1		2
Richardson and Tinaikar (2004)	5					2		3		
Gul <i>et al.</i> (2006)	4			1		2	1	1		1
Barth (2000)	3			1				1		1
Coram <i>et al.</i> (2008)	3			1				1		1
Davidson <i>et al.</i> (2005)	3			1				1		2
Edge and Farley (1991)	3			1				3		
Holland and Ramsay (2003)	3			1	2			1		
Lillis (1999)	3						2	1		
Trotman and Wright (2000)	3		1			2	1			2
Whitred and Zimmer (1986)	3							1		
Arnold <i>et al.</i> (2004)	2						1	1		
Brownell (1987)	2						2			
Carey <i>et al.</i> (2006)	2							1		1
Godfrey and Jones (1999)	2						1	1		
Schulz and Cheng (2002)	2			1				1		
Wells (2002)	2			2						
Yew Kee <i>et al.</i> (2004)	2		1			1				
Yi Meng <i>et al.</i> (2005)	2									2
Total	78	0	2	11	2	10	19	19	0	15
Number of articles with a single citation	35	0	2	5	2	0	4	3	2	17

For each of the journals (other than *Accounting and Finance*) listed in the 'All Years' column of Table 6, bibliographic data for each article is obtained from Web of Science for the available coverage period. All references to *Accounting and Finance* articles are identified. This table lists any article that is referenced at least twice, along with the identity of the referencing journal and the number of times it was referenced in the journal.

4. Conclusion

The new century saw a noteworthy change in several key journal attributes compared with its initial 21 years. First, there was a marked increase in the published output of *A&F* along with an increase in the length of articles. Second, there has been a significant shift away from accounting and accounting education research to finance research. Third, while the contribution of the top 5 institutions affiliated with authors was up slightly, there was a marked fall in the contribution of other local university authors. Into this space moved non-US-based foreign university-affiliated authors. Much of this growth was from articles where the entire authorship team is foreign based, rather than from collaborations with local authors. The countries responsible for much of this growth were Canada, Hong Kong, Singapore, Spain, the Netherlands and Taiwan. Fourth, was the continuing trend away from sole authorship and significant growth in three author and four author papers. This was broadly consistent with trends observed in scholarly publishing in other disciplines.

A simple model of the determinants of the use or otherwise of alphabetic name ordering showed only one variable to be statistically significant, that is, the average rank of the authors' institutions. The more prestigious these institutions were collectively the more likely it was that the authors would employ alphabetic name ordering.

The greater output of *A&F* and the bigger contribution to that output from overseas authors, along with perhaps larger teams of authors, translated into evidence of an improved impact of *A&F* on literature to which it aims to contribute. By examining references to *A&F* articles in nine leading journals, it was evident that *A&F* is increasing its impact on the literature. The challenge will be to sustain and improve that impact in the years ahead.

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