

THE ACCOUNTING PROFESSION IN AMERICA

7. American Accounting Periodicals

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Acknowledgements: Professors Dale Buckmaster, Diane Ferry and Christine Kydd, all of the University of Delaware, provided useful comments. Any errors are the responsibility of the authors.

7. AMERICAN ACCOUNTING PERIODICALS

I. Major organizations

There are two major organizations for accountants in the United States. One organization is for practitioners and one organization is for professors. The most important practitioner organization in the United States is the American Institute of Certified Public Accountants. The most important organization for accounting professors is the American Accounting Association.⁽¹⁾

a. American Institute of Certified Public Accountants

The American Institute of Certified Public Accountants (AICPA) has been described in the third article in this series (Stiner and Shiina, September, 1989).⁽²⁾ The AICPA publishes many books on accounting and auditing. The AICPA also publishes several journals. The most important journal for Japanese accountants is *The Journal of Accountancy*. It is important because *The Journal of Accountancy* is not specialized, and has news items about accounting which are not covered in the scholarly journals. *The Journal of Accountancy* is published monthly and goes to all members of the AICPA. There are about 350,000 members of the AICPA. Therefore, most American CPAs receive this journal. Each month it has timely articles on topics in accounting, auditing, taxation, information systems, news items, and politics.

The AICPA has the finest accounting library in the United States, and one of the two best accounting libraries in the English-speaking world.⁽³⁾ From 1920 until 1991, the AICPA library published *The Accountants' Index*. *The Accountants' Index* attempted to index all references to accounting in the

English-speaking world. It is the most comprehensive index to the literature in accounting in the English-speaking world.

Beginning in 1992, this index is published in CD-ROM format. The name has changed to *Accounting and Tax Index*. It is published by UMI / Data Courier. Japanese users who have access to Dialog can access this database on the Dialog System as File 485.

The AICPA provides services to researchers. For a fee, the AICPA library can compile a bibliography for a Japanese researcher and provide copies of many articles. The AICPA provides network services too. The National Automated Accounting Research System (NAARS) gives access to annual reports of companies whose reports are filed with the U.S. Securities and Exchange Commission. This is useful for those who wish to see how American corporations currently prepare financial reports.

b. American Accounting Association

The American Accounting Association (AAA) is for anyone interested in accounting education and research.⁽⁴⁾ There is no other national organization for accounting professors. The AAA was founded in 1916. There are about 3,500 accounting professors in the USA. There are about 7,500 members of the AAA.

Every member of the AAA receives three journals as part of the membership: *Accounting Horizons*, *The Accounting Review*, and *Issues in Accounting Education*. The most important journals for Japanese readers are *Accounting Horizons* and *Issues in Accounting Education* because they are clearly written. *The Accounting Review* publishes mostly very quantitative, theoretical papers. For the Japanese reader, the book review section of *the Accounting Review* is likely to be the most important part to read, because it mentions the most prominent books to recently appear in American accounting.

Besides these items for all members, there are 13 different specialty sections of the AAA. In these sections, scholars who have a particular interest can be in contact with each other. The sections of the AAA are shown in Table 1. Each of these sections has a newsletter for members. Some sections publish significant journals in their field, such as *Auditing* (published by the Auditing section) and *Journal of Information Systems* (published by the Information Systems / Management Advisory Services section). To join a section, a member must pay additional dues.

We recommend that a Japanese scholar who is seriously interested in American accounting education and research become a member of the AAA, and join the sections in which he or she is interested. The sections welcome new members and no introduction is necessary.

II. Content of American Accounting Literature

One division of accounting literature that is often used by professors is the distinction between practitioner and academic publications (e. g., Schwartz, 1984). Practitioner journals are those written mostly for accountants in public accounting, industry, and government. Practitioner journals tend to publish practical, not theoretical, articles. Academic journals publish theoretical papers. Often, these papers have no conceivable application to real problems.

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| Table 1. Sections of the American Accounting Association |
| Accounting, Behavior and Organizations |
| Administrators of Accounting Programs |
| Artificial Intelligence /Expert Systems |
| Auditing |
| Gender Issues in Accounting |
| Government and Nonprofit |

| |
|---|
| Information Systems /Management Advisory Services |
| International Accounting |
| Management Accounting |
| Public Interest |
| Taxation |
| Teaching and Curriculum |
| Two-Year College |

For the purposes of the Japanese reader, significant journals are those which are widely-read by American accountants. We believe these journals are important because they have large circulations, well-researched and well-written articles, and high editorial standards. We suggest that the important practitioner journals are :

CPA Journal
EDP Auditors Journal
Government Accountants Journal
Internal Auditor
International Journal of Government Auditing
Journal of Accountancy
Management Accounting
National Public Accountant
National Tax Journal
Ohio CPA Journal

and, significant academic journals are :

Accounting Historians Journal
Accounting Horizons
Accounting Review
International Journal of Accounting

Issues in Accounting Education
Journal of Accounting and Economics
Journal of Accounting, Auditing & Finance
Journal of Accounting Research
Journal of Taxation
Journal of the American Taxation Association

The above journals can be grouped by their largest content : Financial Accounting and Auditing, Education, Government Accounting, History, International Accounting, and Taxation.

Financial Accounting and Auditing

Many accountants are engaged in preparing financial statements. What the public accountant can do, and no one else can do, is audit those financial statements. These journals emphasize financial accounting and auditing : *Accounting Review*, *CPA Journal*, *EDP Auditors Journal*, *Internal Auditor*, *Journal of Accountancy*, *Journal of Accounting, Auditing and Finance*, *Journal of Accounting and Economics*, *Journal of Accounting Research*, and *National Public Accountant*. There is a book which appears annually, *Advances in Accounting*, which has many articles providing “literature reviews” for different topics. A literature review is a discussion of the state of knowledge in a particular field.

Education

The purpose of being a professor is to teach existing knowledge and to create new knowledge. *The Journal of Accounting Education* and *Issues in Accounting Education* are the two most important journals in education. Their articles will discuss effective teaching techniques, student characteristics, and case studies for use in classes.

Government Accounting

In government accounting, there are two journals of interest : the *Government Accountants' Journal* and the *International Journal of Government Auditing*. There is also the annual book, *Advances in Public Interest Accounting*. The *International Journal of Government Auditing* is published in Arabic, English, French, German, and Spanish.

There are state societies of CPAs in every state. All of them publish newsletters. Some of these publish journals. Quality varies widely. The best two are *The CPA Journal* and *The Ohio CPA Journal*. *The CPA Journal* is published by the New York Society of CPAs. It publishes many practical articles on current topics in accounting, auditing and taxation. *The Ohio CPA Journal* publishes scholarly and empirical articles having to do with practice issues for CPAs.

History

Accounting history is not as well studied as other areas in accounting. The *Accounting Historians Journal* is the important journal in this area. It is the only American journal devoted completely to accounting history.

International Accounting

International Accounting is an area of research of increasing importance for comparative studies. The most important journal is *International Journal of Accounting*. There is also an informative book published annually, *Advances in Accounting*.

Taxation

The United States has a large, complex tax structure. Many accountants are involved in tax preparation in the United States. This creates a large

market for timely, practical publications that tell changes in court cases and regulations. Because of this large practitioner market, there are many publications which publish tax research. The quality of tax publications is very variable. A survey of quality was reported by Raade *et al.* (1987). In that article, a survey of tax accounting faculty showed that the top five journals were considered to be: *Journal of Accounting Research*, *Accounting Review*, *National Tax Journal*, *Journal of Taxation*, and *Journal of the American Taxation Association*. There is an annual book, *Advances in Taxation*, which provides many literature reviews.

III. Types of Publications

This article is not a comprehensive list of all journals of accounting in the English language. A comprehensive listing of journals which publish accounting articles is found in *The Author's Guide to Accounting and Financial Reporting Publications* by Richard J. Vargo and Jaime Agudelo⁽⁵⁾. The book is published annually. The book is intended to provide information about accounting and business periodicals to those persons desiring to submit manuscripts for possible publication. For a Japanese reader who has a specific interest, such as bank accounting or information systems, he or she should acquire this book to see the many places in which such specific literature might be published.

American accounting journals are rated by professors informally based on quality. There are many controversies over quality of journals. The quality of the journal is especially important for American professors, because administrators who do not understand the content of an article will instead evaluate a professor based on perceived prestige of journals. Among the academic journals, *The Accounting Review* and *The Journal of Accounting Research* are considered to be the most prestigious because they are very quantitative, and therefore good. Among the practitioner journals,

The Journal of Accountancy is the most prestigious. Numerous articles have appeared attempting to rank journal quality (e.g., Ettredge and Wong-on-Wing, 1991). There are also international variations in how accounting journals are rated (Nobes, 1985; Houghton and Bell, 1984).

American accounting journals can be expensive. There are great variations in the cost of American accounting journals. Practitioner journals are relatively inexpensive because they have large circulations and many pages of advertising.⁽⁶⁾ American scholarly accounting journals are usually very expensive. Many of the American scholarly journals cost more than \$100 per year! Very few individuals subscribe to these journals. These are priced so that libraries will pay the high subscription costs and then interested individuals will read the journals at their library.

For practicing accountants, especially those in public accounting, the cost of maintaining a professional library is a great financial burden. A sole practitioner may spend several thousand dollars per year on dues and publications; the largest purchase is usually a comprehensive "tax service."⁽⁷⁾ In larger firms, the practitioners there will share journals in the firm library.

American journals also shift in their editorial direction over the years; e.g., *The Accounting Review* has gone through several changes in emphasis in the past thirty years. Some journals are for both practitioners and professors; e.g., *the Journal of Accounting, Auditing and Finance*.

IV. The Process of Scholarly Publishing

American accounting doctoral programs are briefly discussed in Stiner and Shiina (1988, pp. 60-61). The doctoral program leads to the final ("terminal") degree in accounting, the Ph. D. A Ph.D. is required for teaching graduate students in master's and doctor's programs. The doctoral program consists of course work, a comprehensive examination, and a research project. The research project is a dissertation which must be defended from

challenges of the faculty committee which has supervised the development of the dissertation. A successful defense of the dissertation is the last step to receiving a Ph. D. The Ph. D. dissertation is often sent for publication. This is an important source of journal articles for publication.

There have been many articles written about publishing accounting research in the United States. An introduction to these articles is Ettredge and Wong-On-Wing (1991). In that article, the authors describe the publishing activity of accounting faculty in the 20 top research journals.

Wallace (1991) provides a description of how American students and professors should design accounting research studies. Once a manuscript is developed, the manuscript is often given to colleagues for comments and criticism. The purpose of the criticism is to improve the quality of the paper. In many universities, a faculty member will present this paper for comments at a meeting with other professors and students. After that, regional meetings and the annual meeting of the AAA are used for presentation of papers for criticism. The criticism can be intense. This is a great contrast to Japan, where the audiences avoid criticism. After the presentation and criticisms, the author will include worthwhile criticisms in the manuscript. Once changes are made in response to the criticisms, a final copy of the manuscript is submitted to a journal.

Selection of journal for submission is very difficult for professors. Professors are pressured to "publish or perish". That means that they must publish or they will not receive tenure. Not receiving tenure means the professor loses the job. Scholarly journals are slower than practitioner journals in the review process. There can be a delay of two or more years from the time a manuscript is submitted until the manuscript appears in print. These delays can be very discouraging. This is a continuing problem for researchers and has created a great deal of controversy (*e. g.*, Bowen and Sundem, 1982 ; Mason *et al.*, 1992).

There is a time value to a publication. Very prestigious journals can be the slowest of all journals in publishing. Many scholarly journals have a time lag of several years from the time that the manuscript is sent until the time it appears in print. This can create anxiety for an untenured professor, who must balance the risk of a long delay resulting in a rejection, against the reward of a prestigious publication. A manuscript could have been sent to a lower quality journal elsewhere with a greater chance of acceptance.

Acceptance rates for manuscripts are very low, usually between 10-25 %. So a researcher may work years on a project and it never appears in print. On the other hand, there is great satisfaction in seeing work appear in print, and even more satisfaction in having it quoted by someone else.

Most scholarly accounting journals charge a submission fee of \$25.00 or more. This is money paid for the privilege of having a manuscript reviewed. If accepted for publication, there are some journals which have "page charges." Page charges are money paid per page of the article. This is very unlike Japan where acceptance of an article means a payment to a professor. Practitioner journals do not have review charges and page charges.

As mentioned, there is a distinction between practitioner and scholarly journals. Another important distinction that is made is between "refereed" vs. "non-refereed" journals. "Refereed" means that the editor requests outside opinion on the manuscript. The referee is a reviewer who will comment on the manuscript. Usually this is a "blind review". A blind review means that the referee does not know the name of the author of the manuscript. In this process, the editor receives the manuscript, removes the name of the author, puts a number on the manuscript, and then sends it to two or more reviewers. The reviewer is therefore not influenced by knowledge of the author's university, sex, or other characteristics that might influence an objective judgement of the manuscript.

"Non-refereed" means that the manuscript is not reviewed by anyone

other than the editor. Refereed journals are always considered to be more prestigious by American professors.

V. Conclusion

The number and quality of journals are not fixed. Many journals have come into existence and gone out of existence in American accounting. Quality changes too. Reputations of journals come slowly and go slowly as research interests change. For the Japanese researcher who is reading the American accounting literature, we caution that while many articles in the journals we mention are very good, not all are. On the other hand, many quality articles appear in journals that we have not mentioned. Substance of the article is more important than prestige of the journal in which it appears.

ABBREVIATIONS

| | |
|---------------|--|
| AAA | American Accounting Association |
| AICPA | American Institute of Certified Public Accountants |
| CD-ROM | compact disk, read only memory |
| CPA | certified public accountant |
| EDP | electronic data processing |
| <i>e. g.</i> | <i>exempli gratia</i> . Latin: "for example." American scholars use many abbreviations which come from Latin. |
| <i>et al.</i> | <i>et alia</i> . Latin: "and others." |
| NAARS | National Automated Accounting Research System |
| No. | number |
| Ph. D. | <i>Philosophiae Doctor</i> . Latin: "doctor of philosophy." This is the final academic degree offered by American universities. |
| P. O. | post office |
| St. | street |
| Vol. | volume |

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APPENDIX 1

ADDRESSES OF JOURNALS

For publications mentioned in this article, this appendix provides the name and address of the publisher, and how often the journal is published.

| | |
|---|--------|
| <i>Advances in Accounting</i> | annual |
| <i>Advances in Interational Accounting</i> | annual |
| <i>Advances in Public Interest Accounting</i> | annual |
| <i>Advances in Taxation</i> | annual |

All of the above come from :

JAI Press
55 Old Post Road, No. 2
P. O. Box 1678
Greenwich CT 06836

| | |
|---|------------------|
| <i>Accounting Historians Journal</i> | 2 times per year |
| Academy of Accounting Historians School of Accounting James Madison University Harrisonburg VA 22807 | |

| | |
|---|------------------|
| <i>Accounting Horizons</i> | 4 times per year |
| 5717 Bessie Drive Sarasota, FL 34233 | |

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| <i>Accounting Review</i> | 4 times per year |
| 5717 Bessie Drive Sarasota, FL34233 | |

| | |
|---|-------------------|
| <i>CPA Journal</i> | 12 times per year |
| New York Society of Certified Public Accountants 200 Park Ave. New York NY 10166-0010 | |

- EDP Auditor Journal* 4 times per year
 EDP Auditors Foundation
 3701 Algonquin Road-Suite 1010
 Rolling Mills, IL 60008
- Government Accountants Journal* 4 times per year
 Association of Government Accountants
 2200 Mount Vernon Avenue
 Alexandria VA 22301
- International Journal of Accounting* 4 times per year
 Springer-Verlag New York Inc.
 Service Center Secaucus
 44 Hartz Way
 Secaucus NJ 07094
- Internal Auditor* 6 times per year
 Institute of Internal Auditor
 249 Maitland Avenue
 Altamonte Springs FL 32701-4201
- International Journal of Government Auditing* 4 times per year
 U. S. General Accounting Office
 441 G Street NW-Room 7806
 Washington DC 20548
- Journal of Accounting Education* 2 times per year
 Pergamon Press
 660 White Plains Road
 Tarrytown NY 10591-5153
- Journal of the American Taxation Association* 2 times per year
 American Taxation Association

c/o American Accounting Association
 5717 Bessie Drive
 Sarasota FL 34233

Journal of Taxation 12 times per year

Warren Gorham Lamont
 One Penn Plaza
 New York NY 10119

Management Accounting 12 times per year

Institute of Management Accountants
 10 Paragon Dr.
 Montvale NJ 07645-1760

National Public Accountant 12 times per year

National Association of Public Accountants
 1010 North Fairfax St.
 Alexandria VA 22314-1574

The National Tax Journal 4 times per year

National Tax Association
 5310 East Main St.
 Columbus OH 43212

Issues in Accounting Education 2 times per year

5717 Bessie Drive
 Sarasota FL 34233

Journal of Accountancy 12 times per year

American Institute of Certified Public Accountants
 Harborside Financial Center
 201 Plaza III
 Jersey City NJ 07311-3881

The Journal of Accounting and Economics

4 times per year

Elsevier Science Publishing Co.
Journals Department
655 Avenue of the Americas
New York NY 10010

Journal of Accounting, Auditing and Finance

4 times per year

The Vincent C. Ross Institute of Accounting Research
New York University
300 Tisch Hall
Washington Square
New York NY 10003

Journal of Accounting Research

2 times per year

Graduate School of Business
University of Chicago
1101 East 58th St.
Chicago IL 60637

Ohio CPA Journal

6 times per year

Ohio Society of CPAs
P. O. Box 1810
535 Metro Place South
Dublin OH 43017-7810

ENDNOTES

- (1) As mentioned in a previous article (Stiner and Shiina, September, 1989), many American professors are CPAs and therefore can belong to the American Institute of Certified Public Accountants (AICPA). Anyone can subscribe to the AICPA journals and purchase AICPA books. Anyone interested in accounting can join the American Accounting Association.
- (2) The AICPA's address is: AICPA, Harborside Financial Center, 201 Plaza III, Jersey City, New Jersey 07311-3881, USA.
- (3) The best accounting library in the English-speaking world is that of the Institute of Chartered Accountants in England and Wales, Moorgate Place, London EC2P 2BJ, Great Britain.
- (4) The AAA's address is American Accounting Association, 5717 Bessie Drive, Sarasota, Florida 34233, USA.
- (5) This book is available from: West Publishing Company, College Division, 50 W. Kellogg Blvd., St. Paul, Minnesota 55164-1003, USA.
- (6) The cheapest accounting journal that the authors know is *The Pennsylvania CPA*, for only \$2.00 per year. The most expensive is the *Journal of Accounting and Public Policy*, for \$187.00 per year.
- (7) A tax service consists of a set of books with pages to be added or replaced weekly.