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Accounting Research Journal Editorial

ARJ – The First 25 Years

In this 25th year of publication of the *Accounting Research Journal* we pay tribute to the efforts of the dedicated Editors who have successfully guided and developed the journal since its inception in 1988.

After the rapid growth in accounting and finance research in the 1970s and 1980s the absence of outlets in Asia-Pacific region to publish novel, timely and applied research became increasingly apparent. In response to this gap, *ARJ*'s first volume was published in 1988 by the School of Accountancy at the Queensland Institute of Technology (QIT), which became the Queensland University of Technology (QUT) in the following year. The founding Editor was Myles McGregor-Lowndes and his editorship continued for three years until Scott Holmes took over as Editor in 1991. In 1992, Robert Faff joined Scott Holmes as Joint Editor, and their joint editorship continued for six years until Robert Faff took the reins as Editor in 1998. At that time Scott remained as Associate Editor and the editorial team was joined by Roger Willett as Consulting Editor and Chris Lambert as Associate Editor. This arrangement continued until 2002 when Tim Brailsford was newly appointed as Managing Editor. The editorship returned to QUT in 2008 and was taken on by Chris Ryan with our support as Co-editors. Since 2011 we have been the Joint Editors. Table 1 lists the individuals who have been involved in editing *ARJ* over the 25-year period and their roles.

Table 1 Accounting Research Journal Editors 1988 – 2012

| Name | Role | Years |
|------------------------|--------------------------|--------------|
| Myles McGregor-Lowndes | Editor (Founding Editor) | 1988 – 1990 |
| Scott Holmes | Editor | 1991 |
| Scott Holmes | Joint Editor | 1992 – 1997 |
| Scott Holmes | Associate Editor | 1998 - 2003 |
| Robert Faff | Joint Editor | 1992 – 1997 |
| Robert Faff | Editor | 1998 - 2001 |
| Chris Lambert | Joint Editor | 1997 |
| Chris Lambert | Associate Editor | 1998 – 2003 |
| Tim Brailsford | Managing Editor | 2002 – 2007 |
| Roger Willet | Consulting Editor | 1998 – 2007 |
| Peter Best | Associate Editor | 2002 – 2003 |
| Michael Gaffikin | Editor | 2002 – 2003 |
| Michael Gaffikin | Consulting Editor | 2004 – 2007 |
| Christine Ryan | Editor | 2008 – 2010 |
| Gerry Gallery | Co-editor | 2008 – 2010 |
| Gerry Gallery | Joint Editor | 2011 – 2012 |

| | | |
|-----------------|--------------|-------------|
| Natalie Gallery | Co-editor | 2008 – 2010 |
| Natalie Gallery | Joint Editor | 2011 – 2012 |

From the outset, the *ARJ*'s objective has been broad and applied, with the overriding aim of providing "... a forum for communication between the profession and academics concerning the research and practice of accounting, finance, auditing, commercial law and cognate disciplines" (McGregor-Lowndes, 1988, p.2). The journal also aimed to "fill the gap" between the academic and professional literature (Holmes, 1991). Under the founding editorship of Myles McGregor-Lowndes, *ARJ* grew quickly and became a popular medium for disseminating research between the profession and academics with Autumn and Spring Issues published each year. Consistent with the objective of providing a broad forum for communication, the journal published main articles, notes and comments, and book reviews. Topics of published articles ranged from accounting standards to option market efficiency, auditing software usage, taxation policy, company law and directors' duties, and business ethics. An External Panel was initially established, mostly comprising representatives from the large accounting firms, providing advice and sponsorship to the journal. It is interesting to reflect that in 1988 the annual subscription was only \$A10 per annum and the journal was a trend-setter in adopting new technology, requiring not just a hard copy, but also an electronic copy via a 360K floppy diskette!

With the appointment of Scott Holmes in 1991 as Editor, and in the following year, Robert Faff as Joint Editor, the journal experienced "a switch in focus to include articles of a more theoretical nature and to canvass issues relevant to business education" (Holmes, 1991, p5). It was felt that this new focus would "serve to facilitate an outlet for the growing body of business research within Australia and New Zealand" (Holmes, 1991, p5). As a consequence, *ARJ* was restructured with the introduction of a new section: Issues and Experiments in Accounting Education ("Educational Notes"). Additionally, the External Panel was renamed as the Editorial Panel and expanded to include a larger number of leading academics from Australian universities. Over the ensuing years the Editorial Panel became the Editorial Board and then Editorial Advisory Board, and further expanded to include leading international scholars. A special mention is needed to acknowledge Lee Parker's contribution to the journal – Lee joined the External Panel at the journal's inception and is the only member to have participated on the editorial board continuously to the present date.

Under the editorship of Scott Holmes an editorial policy was adopted for all papers to be reviewed by at least one referee to maintain consistency in the quality of published articles (Holmes, 1991). Within a few years the journal progressed into a "solid research outlet for academics at all levels in the accounting and finance discipline" (Faff and Holmes, 1993, p.3) and began to take on a more international focus. Notably, the editorial policy was amended in 1994 to encourage papers from the broader Asia-Pacific region. In the same year a \$500 prize for the best main article was introduced as an inducement for the submission of "high quality research to the journal" (Faff, 1994, p3). Additionally, an eight-week turnaround policy on initial submissions was introduced to ensure a quick turnaround on submitted manuscripts.

Following a long period of consolidation under the expert stewardship of Scott Holmes and Robert Faff (with the assistance of Roger Willet and Chris Lambert), Tim Brailsford took over the reins as Managing Editor with Michael Gaffikin and Roger Willet as Consulting Editors in 2002. Tim's main

goals were to expand *ARJ*'s market and reputation through a broader editorial policy, an efficient editorial process, and an expanded international reach (Brailsford, 2007). Tim made significant progress toward achieving these goals. Notably, the contributions of international authors increased with 29% of published papers from non-Australian authors. With the assistance of a fast-track option and electronic submission in 2004, the average turnaround time of manuscripts improved to be only 39.8 days. During Tim's six-year tenure, the emphasis moved away from a broad range of articles (Main Articles, Comments and Notes, and Educational articles) to a smaller number of high quality (main) articles. Tim's last goal was to secure electronic publication of the journal with a commercial publisher and was in the final stages of negotiation for this to occur prior to stepping down from the editorship in 2007.

In 2008 the *ARJ* editorship shifted back to QUT with Chris Ryan as Editor and with us initially as Co-editors, and then when Chris stepped down from role of Editor in 2010, we became Joint Editors. Coinciding with its return to QUT, negotiations were finalised for *ARJ*'s ownership to be transferred to Emerald Group Publishing Limited to take advantage of the benefits of having journals articles published through an established academic publishing house. Such benefits included expanding the journal's accessibility and access to Emerald's expertise, resources, editing, and printing and marketing services. As part of the transfer agreement the number of issues expanded from two to three issues per year. The key aims of the new editorial team were to continue to internationalize the journal by encouraging submissions both within and beyond the Asia-Pacific region, to broaden the areas of coverage to include a more eclectic mix of research papers in accounting, finance, and related disciplines, and to increase the appeal of the journal by introducing a special yearly issue based on a topical subject or conference, on subjects ranging from corporate governance to sustainable finance.

Since assuming the joint editorship in 2011 we have continued to promote the integrity of the journal through adopting a policy of using at least two anonymous referees in the manuscript review process. In 2012 we established links with the organisers of the annual Conference on Financial Markets and Corporate Governance through *ARJ* sponsoring the Overall Best Paper award with a \$A1000 prize awarded to the winning author/s. At the 2012 conference held in April 2012 the *ARJ* Best Overall Paper was awarded to Paul Griffin and Hyun A. Hong for their paper titled: "Price discovery in the corporate bond market: The informational role of short interest". Authors of papers presented at the conference were also invited to submit their paper to a special *ARJ* conference issue to be published in 2013.

In continuing the momentum established by Tim Brailsford, we have been active in promoting the journal internationally. Over the past four years 41% of the published articles were by authors from countries other than Australia. The internationalisation of the journal is also reflected in the breadth of submissions with authors from 17 countries submitting manuscripts to the journal in 2011. The readership of the journal has also expanded internationally; the top five countries by percentage of users are China, USA, UK, Germany and India. Importantly, and without too much pain, we have successfully transitioned to *ScholarOne Manuscript* - Emerald's online manuscript submission and management system. The benefits of becoming part of Emerald's portfolio of publications include the considerable expansion of the readership and subscriptions to the journal. *ARJ* is now indexed and abstracted in SCOPUS, Cabell's Directory, EBSCO, OCLC – Electronic Collections Online, PROQUEST, and RePEc. Exposure through these sources has contributed to the number of

individuals accessing the journal growing significantly with article downloads more than doubling over the past two years.

ARJ has undergone numerous changes as it evolved over the years from a local to an international journal of notable repute. The journal would not have survived and thrived without the dedicated efforts of its Editors, Editorial Assistants, Editorial Advisory Board members, and ad hoc reviewers, often over many years. We thank all those involved in the journal's development over the past 25 years and also the many contributors and readers for their continued interest and support in the journal over this period. As we look toward the next 25 years, the journal faces numerous challenges and opportunities, including dealing with behavioural responses to the institutionalization of journal rankings, adapting to changes in technology and on-line publishing, and, as highlighted in our 2011 editorial (Gallery and Gallery 2011), seeking ways to promote innovative research in the accounting, finance and cognate disciplines.

Gerry Gallery

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27 April 2012

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