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SMALL AND LARGE FACULTY-SIZE ADJUSTED ACCOUNTING PROGRAM RANKINGS BASED ON RESEARCH-ACTIVE FACULTY: A UNIFORM APPROACH

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ABSTRACT

Prior studies have ranked accounting programs based on the use of various methodologies, many of which did not control for faculty size. Even in studies that controlled for faculty size, a common issue was the inclusion of faculty and PhD students who were not research active. To resolve these sample issues, this study uses a sample of top-6 accounting journal publications over the 2006-2013 period to demonstrate an innovative, efficient, and uniform approach for calculating faculty-size adjusted accounting program rankings. This approach can be modified to include more accounting journals. Specifically, the study controls for faculty size by including only active researchers at each school: that is, authors who published during this period in one or more of the top-6 accounting journals. Consistent with prior studies, the analyses reveal that controlling for faculty size results in statistically significant changes in program rankings. Other study innovations include separate rankings for large (over 13 faculty members) and small (from 3-13 faculty members) accounting programs. Small school rankings, which have not been the focus of prior research, may provide programs with limited size an important measure of their quality that is potentially useful in recruiting faculty and students.

INTRODUCTION

Accounting researchers have ranked accounting programs for almost 45 years, and this research has evolved significantly during this time. For example, early studies ranked programs based on responses to questionnaires and surveys, and these studies were followed by rankings based on article counts from program graduates, rankings based on citation analyses of program graduates, and then rankings programs based on faculty and PhD program graduates' representation on editorial boards. More recent studies have ranked accounting programs based on PhD placements, the research productivity of faculty based on employment institution or PhD institution (i.e., measures of graduates' prestige), and the latest research innovations included accounting program rankings based on productivity of faculty by research topical areas and research methodologies.¹

An issue with a number of prior studies was the lack of control for faculty size, which can potentially alter accounting program rankings. Even in studies that controlled for faculty size, a common additional issue was the inclusion of faculty and PhD students who were not research active, and perhaps never were research active. To resolve these sample issues, the objective of this study is to demonstrate an innovative, efficient, and uniform approach for calculating faculty-size adjusted accounting program rankings *that can be applied to any set of accounting journals* (e.g., top-3, top-6, top-10, top-20, top-25, top-40, etc.). To illustrate the uniform approach, the study uses a sample of top-6 accounting journal publications over

the 2006-2013 period and controls for faculty size by including *only* active researchers at each school: that is, authors who published during this period in one or more of the top-6 accounting journals.² The study weighs each institution by the number of authors on each article, as well as the number of affiliations per author, and provides faculty-size adjusted and non-faculty-size adjusted rankings of institutions 1-75 with the most weighted Research Articles in the top-6 accounting journals from 2006-2013. The aim is fourfold: 1) to demonstrate a uniform approach for calculating faculty-size adjusted rankings, 2) to assess whether faculty-size adjusted rankings based on this uniform approach differ significantly from non-faculty-size adjusted rankings, 3) to identify how faculty-size adjusted accounting program rankings potentially complement prior accounting program rankings research, and 4) to create and present separate rankings for programs with large (over 13 faculty members) and small (from 3-13 faculty members) based on publications in top-6 accounting journals from 2006-2013.

A review of prior literature revealed seven prior accounting program rankings studies that adjusted for faculty size: Andrews and McKenzie (1978), Bublitz and Kee (1984), Jacobs et al. (1986), Hasselback and Reinstein (1995), Stammerjohan and Hall (2002), Brown and Laksmana (2004), and Baldwin and Trinkle (2013). Each study is discussed in more detail in the prior research section, and is highlighted here to indicate the method each study used to calculate its faculty-size adjusted program rankings. Andrews and McKenzie (1978) calculated a publication per faculty member index, while Bublitz and Kee (1984) adjusted for faculty size by deflating their unadjusted publication measures by the number of faculty and doctoral students at each institution, and Jacobs et al. (1986) ranked the top-25 doctoral programs based on a time- and size-adjusted publication productivity index they created from publications by doctoral program graduates. Hasselback and Reinstein (1995) calculated unadjusted doctoral program rankings, and then adjusted the rankings for journal quality and doctoral graduates per school.

Stammerjohan and Hall (2002) ranked 80 U.S. PhD granting institutions based on initial placements of graduates, allowed rankings to differ for both doctoral granting and non-doctoral granting institutions, and then adjusted the rankings of U.S. PhD granting institutions for graduates placed at non-PhD institutions. Brown and Laksmana (2004) used SSRN downloads of working papers to rank accounting programs and accounting faculties, and provided unadjusted rankings and rankings adjusted for faculty size. Lastly, Baldwin and Trinkle (2013) examined 83 accounting programs to rank faculty publications during initial placements, and adjusted their rankings for the percentage of PhD graduates placed at doctoral granting schools and AACSB accredited schools.

Six of the seven prior studies indicated that adjustments for faculty size are relevant for calculating accounting program rankings, with the exception being Bublitz and Kee (1984). However, as the use of differing faculty-size adjustments in each study reflected, no universally accepted approach exists for calculating faculty-size adjusted accounting program rankings. Four of the studies calculated program rankings based on publications by PhD graduates (Jacobs et al. 1986; Hasselback & Reinstein 1995; Stammerjohan & Hall 2002; Baldwin & Trinkle 2013). Bublitz and Kee (1984) calculated program rankings based on publications by faculty and PhD graduates; and the remaining two studies by Andrews and McKenzie (1978), and Brown and Laksmana (2004) calculated program rankings based on publications by faculty only.

Since no universally accepted approach exists for calculating faculty-size adjusted rankings, a major issue with the methods used in prior studies is the inclusion of faculty and PhD students who are not research active, and perhaps never have been research active. For example, Hasselback's *Accounting Faculty Directory* (1989-2014) lists all faculty members at each school, but does not distinguish between research-active and non-research-active

faculty. And since no single data source exists for PhD students, researchers must manually compile these data, and similar to the faculty data, the PhD student data may be noisy since the PhD student lists may include future faculty who are not research active, and may not plan to be research active. Including faculty and/or PhD students who have not published during the period being studied potentially adds noise to prior faculty-size adjusted studies, and the impact of this noise may be substantial.

Thus, a need exists for a uniform approach for calculating faculty-size adjusted accounting program rankings that ensures that only research-active faculty are included. To illustrate such a uniform approach that can be applied to any set of accounting journals, this study uses a sample of top-6 accounting journal publications over the 2006-2013 period to calculate faculty-size adjusted accounting program rankings, and controls for faculty size by including only active researchers at each school: that is, authors who published during this period in one or more of the top-6 accounting journals. This innovative, efficient, and uniform approach significantly limits the faculty data collection required relative to the faculty-size adjustment methods used in prior studies. Even though this study uses only the top-6 accounting journal publications to demonstrate the approach, researchers can modify the method to include any set of journals accounting researchers desire or need (e.g., top-3, top-6, top-10, top-20, top-25, top-40, etc.). Thus, the primary incremental contribution is demonstrating an innovative, efficient, and uniform approach for calculating faculty-size adjusted accounting program rankings. The overall large and small faculty accounting program rankings reported based on top-6 publications for 2006-2013 are also informative, and represent an additional incremental contribution of the study.

This study complements prior accounting program rankings research in at least four ways. First, given the shortage of accounting faculty (Plumlee et al. 2006; Leslie 2008, Stephens et al. 2011; Fogarty and Holder 2012), a study that demonstrates a uniform method for calculating faculty-size adjusted accounting program rankings, which may differ substantially from non-faculty-size adjusted rankings, should be of interest to prospective PhD students, current PhD students, accounting program administrators (e.g., directors and chairs), deans, and other college administrators responsible for hiring accounting faculty. Faculty-size adjusted rankings may provide evidence helpful to recruiting new faculty in a tight job market where the quantity demanded for accounting faculty exceeds the quantity supplied. For example, accounting programs whose faculty-size adjusted rankings are higher than their non-faculty-size adjusted rankings may use such findings as a recruiting advantage to motivate faculty to accept their employment offer. The faculty size-adjusted rankings may be especially relevant to smaller programs whose quality may have previously been understated (their program was ranked lower) based on the methodologies employed in prior ranking studies.

Second, new accounting PhD program graduates and faculty members who change institutions (voluntarily or involuntarily) should be highly motivated to align their career intentions and expectations with the new institution's teaching requirements, research support, research expectations, and collegial support, guidance, and assistance. Given this, faculty-size adjusted accounting program rankings may be an important factor in this decision matrix. Other important decision factors likely include the new institution's research support, research expectations, and research environment given the proposed teaching load, summer support, PhD student or TA support, incentives, etc. As an example of the importance of some of these decision factors in recruiting, Swanson et al. (2007) noted that private schools take advantage of the quantity imbalance between the demand for accounting faculty and the supply of accounting faculty by paying high salaries, and also benefit from providing resource-rich environments to new hires (Swanson 2004). As a result, private schools are

expected to have higher faculty-size adjusted accounting program rankings relative to their non-faculty-size adjusted accounting program rankings.

Third, deans and accounting program administrators are charged with 1) raising funds from alumni and friends to support the school, 2) hiring and retaining quality faculty and staff, and 3) recruiting quality students (undergraduate, masters, and PhD). To the extent that a school's faculty-size adjusted rankings are higher than their non-faculty-size adjusted rankings, deans and accounting program administrators may use the accounting program rankings (PhD, masters, and undergraduate programs) to help fulfill these responsibilities. Therefore, maintaining or increasing rankings (non-faculty-size adjusted rankings, and to the extent they significantly differ, faculty-size adjusted rankings) should be an important objective for deans and accounting program administrators.

Fourth, given a study's research question(s), Stephens et al. (2011) highlighted the potential benefits of looking beyond singular or overall accounting program rankings to rankings based on research topical area and methodology, which they noted may "provide nuanced information about a doctoral program's topical and methodological strengths and shortcomings especially in niche areas" (pp. 150). However, Stephens et al. (2011) did not consider faculty size in their research topical area and methodology rankings. By examining whether a uniform approach for calculating accounting program rankings conditioned on faculty size differs significantly from non-faculty-size adjusted rankings, this study assesses the potential for richer information than that found in Stephens et al. (2011) and other prior rankings studies that did not adjust for faculty size.

For example, if this study finds that faculty-size adjusted rankings differ for the top-6 journal sample, a logical question to ask is whether the non-faculty-size adjusted rankings results for research topical area and methodology reported in Stephens et al. (2011) will differ if faculty-size adjustments are incorporated? If so, then prospective doctoral students should consider faculty-size adjusted rankings based on research topical area and methodology as they weight institution decision factors such as the capacity of the faculty to support PhD students. Wieland et al. (2015) found that employment institution is more correlated with top-6 accounting journal publications than PhD institution, and so current PhD students should consider faculty-size adjusted rankings as they weight employment decision factors such as the capacity of colleagues to mentor junior faculty.

This study proceeds as follows. The next section reviews the relevant prior literature and presents the hypothesis, followed by a section that discusses the sample. The next section presents the research method, empirical results, and discussion of the unadjusted and faculty-size adjusted accounting program rankings, and the final section presents conclusions and study limitations.

PRIOR LITERATURE

Accounting researchers have ranked accounting programs since 1970, and during this time the rankings methodologies have evolved into six categories: The first category of studies ranked accounting programs based on responses to questionnaires and surveys, and included studies by Estes (1970) and Carpenter et al. (1974). The second category of studies ranked accounting programs based on article counts from program graduates, and included research by Bazley and Nikolai (1975), Andrews and McKenzie (1978), Bublitz and Kee (1984), Jacobs et al. (1986), and Hasselback and Reinstein (1995). The third category of studies ranked accounting programs based on citation analyses of program graduates or SSRN downloads of working papers, and included research by Brown and Gardner (1985) and Brown and Laksmana (2004). The fourth category of studies ranked accounting programs based on faculty and PhD program graduates' representation on editorial boards (Mittermaier

1991). The fifth category of studies ranked accounting programs based on placement of PhD program graduates, and included Fogarty and Saftner (1993), Stammerjohan and Hall (2002), and Baldwin and Trinkle (2013). The sixth category of studies ranked accounting programs based on research topical areas and research methodologies, and included Coyne et al. (2010) and Stephens et al. (2011).

An issue with a number of prior studies was the lack of control for faculty size, which may potentially alter the accounting program rankings (Baldwin and Trinkle 2013). Prior accounting program rankings studies that adjusted for faculty size included works by Andrews and McKenzie (1978), Bublitz and Kee (1984), Jacobs et al. (1986), Hasselback and Reinstein (1995), Stammerjohan and Hall (2002), Brown and Laksmana (2004), and Baldwin and Trinkle (2013). Since no universally accepted approach exists for calculating faculty-size adjusted rankings, these studies used differing methods to adjust for faculty size, and the faculty size adjustments made in each study is discussed next.

Andrews and McKenzie (1978) used Bazley and Nikolai's (1975) sample of publications in four journals over the January 1968-July 1974 period to calculate the top-15 accounting program rankings. They adjusted for 1) perceived journal quality differences, and 2) faculty size differences. Benjamin and Brenner (1974) surveyed accounting faculty to obtain "quality" ratings of 24 accounting and business journals; and Andrews and McKenzie (1978) used these results to rank accounting programs based on perceived journal quality differences. They found no ranking changes larger than two, and concluded that differences in perceived journal quality had little impact on accounting program rankings. With regard to faculty size differences, they calculated a publication per faculty member index and determined that "faculty size does have a considerable effect upon rankings" (pp. 137-138), as rankings for five of the fifteen schools increased by 3 or more spaces (two schools' rankings improved by 7 spaces), and rankings for four of the fifteen schools decreased by 3 or more spaces (largest decrease was 12 spaces). They concluded that failing to consider faculty size may miss "the outstanding individual productivity of smaller departments, and that such quality performance should be recognized" (pp. 138).

Bublitz and Kee (1984) expanded the set of journals examined to 69 and looked at five years of data (1976-1980). They added a fifth subgroup (academic-practitioner) to the four subgroups used by Windal (1981): academic, practitioner-public, practitioner-private, and taxation, and presented rankings by "school of residence" and "school of degree" for the top-15 schools for the total sample and for each of the five subgroups. They adjusted for faculty size by deflating the unadjusted measures by the number of faculty and doctoral students at each institution. Their analyses revealed that 1) faculty at most schools publish in a limited set of journals, with the exception being a faculty at a few large state schools who publish across all journals, 2) adjusting for faculty size and doctoral program size had minimal effect on the accounting program rankings, 3) faculty at small, private schools published more in academic journals, and faculty at large, public schools published more in practitioner journals, and 4) graduates of schools where faculty published in academic journals (i.e., small, private schools) are more likely to also publish in academic journals.

Jacobs et al. (1986) ranked the top-25 doctoral programs based on a time- and size-adjusted publication productivity index they created from publications by doctoral program graduates to assess the impact of doctoral alumni size and doctoral program age. Their sample included papers published in eight journals over a period of 13 years (January 1972-December 1984). Their results indicated 1) un-weighted and weighted overall rankings and rankings for each journal, 2) average weighted publications per doctoral graduate overall and for each journal, 3) PhD program size-adjusted average weighted publications per doctoral graduate overall and for each journal, and 4) average weighted publications per doctoral graduates overall and for each journal calculated for time since graduation (i.e., available

work years). They noted that these adjustments moved some schools into the rankings that previously were absent (e.g., Virginia Tech and Tennessee), and excluded some schools that had high rankings in the prior tables (e.g., Illinois, Texas-Austin, Michigan State, Ohio State, etc.). Thus, their results suggested that adjustments for faculty size are relevant for rankings of accounting programs.

Hasselback and Reinstein (1995) examined publications in 41 journals from 1978-1992 for all 2,708 PhD graduates during that period from 73 U.S. doctoral programs. They first ranked doctoral programs based on total weighted articles in the 41 journals with no adjustment for journal quality or doctoral graduates per school, and found only two private schools ranked in the top-25 (i.e., large, public institutions dominated the list). They then adjusted these doctoral program rankings for journal quality and found that only one more private school entered the top-25 rankings. Lastly, they adjusted for journal quality and doctoral graduates per school and found that, on average, graduates of the 73 U.S. doctoral programs published between 0.01 and 0.53 weighted articles per year, with large changes in rankings for some schools and that private schools now captured nine of the top-25 rankings spots. Thus, their results suggested that adjustments for faculty size provided useful information for ranking accounting programs.

Stammerjohan and Hall (2002) evaluated and ranked 80 U.S. PhD granting institutions based on initial placement of graduates at 1) top-tier universities, 2) accounting research departments, 3) AACSB-accredited institutions, and 4) U.S. PhD granting institutions. In order to rank accounting programs, they used data for 2,632 PhD graduates from 80 U.S. doctoral programs over the 1980-1997 period. The placement of these graduates in tenure or tenure-track positions at 505 U.S. schools was used to evaluate and rank the 80 accounting programs (institutions were required to have at least 5 PhD graduates over the 1980-1997 period). Their study improved upon Fogarty and Saftner (1993) by allowing rankings to differ for both doctoral granting and non-doctoral granting institutions, whereas Fogarty and Saftner (1993) allowed rankings to differ only for doctoral granting institutions. Stammerjohan and Hall (2002) adjusted the U.S. PhD granting institutions rankings for graduates placed at non-PhD institutions. In their sample, a majority of graduates (84.4%) were placed with AACSB-accredited schools, and less than half (43.4%) were hired by PhD granting institutions.

Brown and Laksmana (2004) extended Brown and Gardner's (1985) earlier citation-related study by using SSRN downloads of working papers through August 21, 2002 to rank accounting programs and accounting faculties for three periods: pre-1982, 1982-1991, and 1992-2001. They provided unadjusted rankings and rankings adjusted for faculty size, and found that "size adjustments affect rankings, helping (hurting) schools with fewer (more) doctoral program graduates" (pp. 253).

Baldwin and Trinkle (2013) examined 2,403 graduates from 83 accounting programs over the 1987-2006 period (and two sub-periods). They ranked accounting programs faculty publications during initial placements. Using Chan et al.'s (2007) rankings of 1,087 accounting programs based on publications in 24 journals, they created a measure of research quality, and examined a more comprehensive and current initial placement sample than Stammerjohan and Hall (2002). The findings indicated that that 77.7% of graduates in their sample were placed with AACSB-accredited schools, and less than half (40.8%) of graduates in their sample were hired by PhD granting institutions (both figures were less than those found by Stammerjohan and Hall (2002)). They presented three rankings: 1) overall placement, 2) PhD institution placement, and 3) AACSB accredited institution placement, and adjusted their rankings for percentage of PhD graduates placed at doctoral granting schools and AACSB accredited schools. Their results indicated that "the rankings of the US doctoral programs are dynamic and change rapidly" (pp. 8).

HYPOTHESIS

With the exception of Bublitz and Kee (1984), the prior research that adjusted for faculty size found that such adjustments are relevant for computing accounting program rankings. However, since no universally accepted approach exists for calculating faculty-size adjusted rankings, these studies used differing methods to adjust for faculty size. A major issue with the methods used in these studies is the inclusion of faculty and PhD student who were not research active, and perhaps never had been research active. This study solves this sample issue by first using the top-6 publications from 2006-2013 to rank the top-75 accounting programs, and then demonstrating an innovative, efficient, and uniform approach for calculating faculty-size adjusted accounting program rankings. Specifically, this study controls for faculty size by including only active researchers at each school: that is, authors who published during this period in one or more of the top-6 accounting journals. The following non-directional alternative hypothesis are proposed for the faculty-size adjusted accounting program rankings:

H1: Singular or overall rankings of accounting programs differ once adjustments are made for faculty-size.

The next section of the paper discusses the sample, and the following section presents the research method, empirical results, and discussion.

SAMPLE

The authors created a database of 1,922 research publications from the top-6 accounting journals over the period from 2006-2013. The sample initially included the following types of publications: Comments, Discussions, Introductions, Research Articles, Review Articles, Replies, and Research Notes. The database excluded Editorials, Obituaries, Acknowledgements, Thanks, Reflections, Annual Reports, Book Reviews, etc.

Panel A of Table 1 provides counts of the 1,922 research articles based on the aforementioned classifications, and Panel B of Table 1 presents the frequency of each classification. Panels A and B indicate that 1,796 (90.17 percent) of the 1,992 publications from 2006-2013 are Research Articles, 172 (8.63 percent) are Discussions, and the remaining 24 (1.20 percent) consisted of Comments, Introductions, Review Articles, Replies, and Research Notes. Focusing on the association between academic pedigree and publication success in the top-6 accounting journals from 2006-2013, the remainder of the analyses included the 1,796 Research Articles that had undergone a complete peer review and editor's vetting prior to publication, and thus should receive full credit for P&T purposes at most institutions.³ The final sample excluded Review Articles (8) and Research Notes (8) from subsequent analyses since some institutions or faculty may give less than full credit for these articles relative to Research Articles for P&T purposes.⁴

| ALL ARTICLES IN THE TOP-6 ACCOUNTING JOURNALS FROM 2006-2013 | | | | | | | | |
|---|----------|--------------|---------------|--------------------------|--------------------|-------------|-----------------------|-------|
| Journal | Comments | Discuss-ions | Introductions | Researc h Articles | Review Articles | Repli es | Resea rch Notes | Total |
| AOS | 1 | 2 | 2 | 290 | 4 | | | 306 |
| CAR | 1 | 53 | 1 | 297 | 0 | | | 354 |
| JAЕ | 1 | 33 | 0 | 257 | 4 | | | 295 |
| JAR | 0 | 39 | 0 | 265 | 0 | | | 304 |

| | | | | | | | | |
|-------|---|-----|---|------|---|--|--|------|
| RAS | 0 | 45 | 0 | 192 | 0 | | | 237 |
| TAR | 0 | 0 | 1 | 495 | 0 | | | 496 |
| Total | 3 | 172 | 4 | 1796 | 8 | | | 1992 |

| Journal | Comments | Discussions | Introductions | Research Articles | Review Articles | Replies | Research Notes | Total |
|---------|----------|-------------|---------------|-------------------|-----------------|---------|----------------|--------|
| AOS | 0.33 | 0.65 | 0.65 | 94.77 | 1.31 | 0.33 | 1.96 | 100.00 |
| CAR | 0.28 | 14.97 | 0.28 | 83.90 | 0 | 0 | 0.56 | 100.00 |
| JAЕ | 0.34 | 11.19 | 0 | 87.12 | 1.36 | 0 | 0 | 100.00 |
| JAR | 0 | 12.83 | 0 | 87.17 | 0 | 0 | 0 | 100.00 |
| RAS | 0 | 18.99 | 0 | 81.01 | 0 | 0 | 0 | 100.00 |
| TAR | 0 | 0 | 0.20 | 99.80 | 0 | 0 | 0 | 100.00 |
| Total | 0.15 | 8.63 | 0.20 | 90.17 | 0.40 | 0.05 | 0.40 | 100.00 |

Table 2 reports the average number of top-6 research article publications by journal for 2006-2013, and shows that over the entire 8-year period, *TAR* published the most articles (495, 27.6 percent), followed by *CAR* (297, 16.5 percent), *AOS* (290, 16.1 percent), *JAR* (265, 14.8 percent), *JAЕ* (257, 14.3 percent), and *RAS* (192, 10.7 percent). *RAS* started publishing in 1996 and had the fewest total articles for the 2006-2013 period. Table 2 also includes the average number of annual publications for each journal.

| Journal | 2006-2013 Articles (8 years) | | AVG/Year |
|---------|------------------------------|------|----------|
| AOS | 290 | 6.1 | 36.25 |
| CAR | 297 | 6.5 | 37.13 |
| JAЕ | 257 | 4.3 | 32.13 |
| JAR | 265 | 4.8 | 33.13 |
| RAS | 192 | 0.7 | 24.00 |
| TAR | 495 | 7.6 | 61.88 |
| Totals | 1796 | 00.0 | 224.50 |

RESEARCH METHOD, EMPIRICAL RESULTS, AND DISCUSSION

Accounting Program Rankings

As noted in Table 1, the database included the author and institution affiliations of 1,796 research publications in the top-6 accounting journals from 2006-2013. The authors first collected data for the doctoral institution and graduation year of as many faculty members as possible from the www.byuaccounting.net website, and then e-mailed faculty whose PhD institution and graduation year were missing. The authors were able to collect

PhD institution and graduation year data for 1,971 out of a possible 2,046 top-6 authors (96.3%). This sample included both domestic and international authors, and was restricted to authors who published a top-6 article over the 2006-2013 sample period. Requiring a top-6 publication to enter the study's sample allowed us to calculate faculty-size adjusted accounting program rankings based on top-6 publications.

The first step in calculating faculty-size adjusted accounting program rankings was to rank accounting programs regardless of faculty size. The authors ranked institutions from 1-75 using weighted Research Articles in the Top-6 accounting journals from 2006-2013, and weighted each institution by the number of authors on each article, as well as the number of affiliations per author. For example, an article with three authors yielded 1/3 point to each institution assuming each author listed only one institution affiliation. If one of the three authors lists two institution affiliations, each institution received 1/4 point for this article and author. Using this method, the authors ranked the top-75 institutions for the period from 2006-2007. The results are presented in Table 3.

| Obs. | Institution | 2006-2013 | Rank |
|------|--|-----------|--------|
| 1 | University of Chicago | 43.17 | 1 |
| 2 | University of Texas-Austin | 39.33 | 2 |
| 3 | Stanford University | 38.08 | 3 |
| 4 | University of Pennsylvania | 33.67 | 4 |
| 5 | University of Illinois | 33.62 | 5 |
| 6 | University of Southern California | 28.95 | 6 |
| 7 | University of Michigan | 27.42 | 7 |
| 8 | Massachusetts Institute of Technology | 26.37 | 8 |
| 9 | Harvard University | 26.17 | 9 |
| 10 | New York University | 25.00 | 10 |
| 11 | University of Toronto | 24.08 | 11 |
| 12 | Nanyang Technological University (Singapore) | 22.42 | 12 |
| 13 | Ohio State University | 21.92 | 13 |
| 14 | Columbia University | 20.92 | 14 |
| 15 | University of Georgia | 20.08 | 15 |
| 16 | Pennsylvania State University | 19.83 | 16 |
| 17 | University of Washington | 19.42 | 17 |
| 18 | Michigan State University | 18.92 | 18 |
| 19 | Indiana University | 18.83 | 19 |
| 20 | Duke University | 18.47 | 20 |
| 21 | University of California-Berkeley | 17.67 | 21 |
| 22 | Emory University | 17.58 | 22 |
| 23 | Hong Kong University of Science & Technology | 16.92 | 23 (t) |
| 24 | University of Pittsburgh | 16.92 | 23 (t) |
| 25 | London School of Economics | 16.92 | 25 |
| 26 | University of North Carolina-Chapel Hill | 16.83 | 26 (t) |
| 27 | University of Texas-Dallas | 16.83 | 26 (t) |
| 28 | Northwestern University | 16.75 | 28 |

| | | | |
|--|--|-----------|--------|
| 29 | Texas A&M University | 16.58 | 29 |
| 30 | University of London (LBS) | 16.08 | 30 |
| 31 | University of Arizona | 14.88 | 31 |
| 32 | Washington University-St. Louis | 14.58 | 32 |
| 33 | University of Florida | 14.11 | 33 |
| 34 | University of Alberta | 13.99 | 34 |
| 35 | Cornell University | 13.92 | 35 |
| Continued | | | |
| Table 3 (Continued) | | | |
| Institutions 1-75 with the Most Weighted Research Articles in the Top-6 Accounting Journals for 2006-2013 | | | |
| Obs. | Institution | 2006-2013 | Rank |
| 36 | University of Iowa | 13.83 | 36 |
| 37 | University of Houston | 13.13 | 37 |
| 38 | University of New South Wales | 12.88 | 38 |
| 39 | University of Missouri- Columbia | 12.67 | 39 |
| 40 | University of Notre Dame | 12.58 | 40 |
| 41 | Arizona State University | 12.42 | 41 |
| 42 | Yale University | 12.17 | 42 |
| 43 | University of Wisconsin- Madison | 11.83 | 43 |
| 44 | Tilburg University | 11.67 | 44 |
| 45 | Hong Kong Polytechnic University | 11.42 | 45 |
| 46 | Georgia State University | 11.42 | 46 |
| 47 | Erasmus University (Rotterdam) | 11.33 | 47 |
| 48 | Boston College | 11.08 | 48 |
| 49 | University of South Carolina | 10.87 | 49 |
| 50 | Chinese University of Hong Kong | 10.75 | 50 |
| 51 | Cardiff University | 10.67 | 51 |
| 52 | Baruch College-CUNY | 10.58 | 52 |
| 53 | Southern Methodist University * | 10.33 | 53 |
| 54 | University of Minnesota | 10.25 | 54 |
| 55 | University of British Columbia | 10.08 | 55 (t) |
| 56 | University of Rochester | 10.08 | 55 (t) |
| 57 | Dartmouth College * | 9.92 | 57 |
| 58 | York University | 9.92 | 58 |
| 59 | University of California- Los Angeles | 9.83 | 59 |
| 60 | University of Oxford | 9.63 | 60 |
| 61 | Brigham Young University | 9.58 | 61 |
| 62 | University of Waterloo | 9.42 | 62 |
| 63 | Rice University | 9.33 | 63 (t) |
| 64 | University of Colorado- Boulder | 9.33 | 63 (t) |
| 65 | University of Utah | 9.17 | 65 |
| 66 | Singapore Management University | 8.7 | 66 |
| 67 | University of Miami | 8.67 | 67 |

| | | | |
|--|---------------------------------|------|--------|
| 68 | George Washington University | 8.58 | 68 (t) |
| 69 | University of California-Irvine | 8.58 | 68 (t) |
| 70 | Queens University | 8.45 | 70 |
| 71 | Northeastern University * | 8.42 | 71 |
| 72 | Georgetown University * | 8.25 | 72 |
| 73 | University of Melbourne | 7.92 | 73 |
| 74 | Bentley University | 7.92 | 74 |
| 75 | City University of Hong Kong | 7.87 | 75 |
| * = No PhD programs in business; (t) = Tie | | | |

Table 3 shows that based on top-6 publications from 2006-2013, the top ten accounting program rankings for 2006-2013 were University of Chicago (#1), University of Texas-Austin (#2), Stanford University (#3), University of Pennsylvania (#4), University of Illinois (#5), University of Southern California (#6), University of Michigan (#7), Massachusetts Institute of Technology (#8), Harvard University (#9), and New York University (#10).

Accounting Program Rankings Adjusted for Faculty Size

Table 3 presents the top-75 ranked accounting programs based on weighted top-6 publications over the 2006-2013 period. A logical question is whether and how rankings change once faculty size is considered in the analyses? To incorporate faculty size into the accounting program rankings, the authors separately adjusted, as presented in Tables 4 and 5, the weighted top-6 publications over the 2006-2013 period for the number of research faculty at each institution by deflating the weighted publication counts for each time window in Table 3 by the number of authors at each institution with a top-6 publication in each time window. Table 4 includes only institutions whose 2006-2013 accounting faculty size was > 13 (top decile), and Table 5 includes only the top-75 institutions whose 2006-2013 accounting faculty size was 3-13.⁵

| Institution | 2006-2013 | # Faculty with Top-6 Publications | Rank |
|--|-----------|-----------------------------------|------|
| Stanford University | 1.813 | 21 | 1 |
| University of Chicago | 1.660 | 26 | 2 |
| Nanyang Technological University (Singapore) | 1.601 | 14 | 3 |
| University of Toronto | 1.417 | 17 | 4 |
| University of Texas-Austin | 1.405 | 28 | 5 |
| Massachusetts Institute of Technology | 1.319 | 20 | 6 |
| University of Michigan | 1.306 | 21 | 7 |
| University of Southern California | 1.259 | 23 | 8 |
| New York University | 1.190 | 21 | 9 |
| Michigan State University | 1.182 | 16 | 10 |
| Pennsylvania State University | 1.167 | 17 | 11 |
| Columbia University | 1.162 | 18 | 12 |

| | | | |
|---|-------|----|--------|
| Ohio State University | 1.154 | 19 | 13 |
| London School of Economics | 1.128 | 15 | 14 |
| University of Pennsylvania | 1.122 | 30 | 15 |
| Emory University | 1.099 | 16 | 16 |
| University of Illinois | 1.085 | 31 | 17 |
| University of Arizona | 1.063 | 14 | 18 |
| Harvard University | 1.047 | 25 | 19 |
| University of Georgia | 1.004 | 20 | 20 |
| Hong Kong University of Science & Technology | 0.995 | 17 | 21 (t) |
| University of Pittsburgh | 0.995 | 17 | 21 (t) |
| Texas A&M University | 0.975 | 17 | 23 |
| Washington University-St. Louis | 0.972 | 15 | 24 |
| Northwestern University | 0.931 | 18 | 25 |
| Cornell University | 0.928 | 15 | 26 |
| Duke University | 0.923 | 20 | 27 |
| University of London (LBS) | 0.894 | 18 | 28 |
| University of Texas-Dallas | 0.886 | 19 | 29 |
| Tilburg University | 0.833 | 14 | 30 |
| University of Alberta | 0.823 | 17 | 31 |
| Indiana University | 0.819 | 23 | 32 |
| Erasmus University (Rotterdam) | 0.756 | 15 | 33 |
| Boston College | 0.739 | 15 | 34 |
| Southern Methodist University * | 0.738 | 14 | 35 |
| University of Minnesota | 0.732 | 14 | 36 |
| University of Houston | 0.729 | 18 | 37 |
| University of New South Wales | 0.678 | 19 | 38 |
| Baruch College-CUNY | 0.661 | 16 | 39 |
| Hong Kong Polytechnic University | 0.634 | 18 | 40 |
| Chinese University of Hong Kong | 0.632 | 17 | 41 |
| Arizona State University | 0.621 | 20 | 42 |
| Continued | | | |
| Table4(Continued) | | | |
| TOP-6 WEIGHTED RESEARCH ARTICLES DEFLATED BY NUMBER OF TOP-6 AUTHORS AT INSTITUTION PER PERIOD (#2006-13, FACULTY > 13) | | | |
| | | | |
| University of Waterloo | 0.589 | 16 | 43 |
| University of Melbourne | 0.565 | 14 | 44 |
| George Mason University * | 0.536 | 14 | 45 |
| Purdue University | 0.500 | 14 | 46 |
| University of Hong Kong | 0.417 | 14 | 47 (t) |
| University of Manchester | 0.417 | 17 | 47 (t) |
| * = No PhD programs in business; (t) = Tie | | | |

| Table 5 | | | |
|--|-----------|-----------------------------------|------|
| TOP-6 WEIGHTED RESEARCH ARTICLES DEFLATED BY NUMBER OF TOP-6 AUTHORS AT INSTITUTION PER PERIOD (#2006-13, FACULTY 3-13) | | | |
| Institution | 2006-2013 | # Faculty with Top-6 Publications | Rank |
| Yale University | 2.028 | 6 | 1 |
| Dartmouth College * | 1.983 | 5 | 2 |

| | | | |
|--|-----------|-----------------------------------|--------|
| Tel Aviv University | 1.722 | 3 | 3 |
| University of North Carolina-Chapel Hill | 1.683 | 10 | 4 |
| University of Washington | 1.618 | 12 | 5 |
| University of California-Berkeley | 1.472 | 12 | 6 |
| Georgia Institute of Technology | 1.313 | 4 | 7 |
| University of Rochester | 1.260 | 8 | 8 |
| University of Iowa | 1.258 | 11 | 9 |
| University of California-Los Angeles | 1.229 | 8 | 10 |
| University of Oxford | 1.203 | 8 | 11 |
| Georgetown University * | 1.179 | 7 | 12 |
| Laval University | 1.139 | 6 | 13 |
| College of William & Mary * | 1.125 | 4 | 14 |
| University of Arkansas | 1.119 | 7 | 15 |
| University of Florida | 1.085 | 13 | 16 |
| University of California-Davis * | 1.069 | 6 | 17 |
| Queen's University | 1.056 | 8 | 18 |
| University of Missouri-Columbia | 1.056 | 12 | 19 (t) |
| University of Mississippi | 1.056 | 3 | 19 (t) |
| University of Notre Dame | 1.049 | 12 | 21 |
| Santa Clara University | 1.014 | 6 | 22 |
| Lehigh University | 1.000 | 3 | 23 (t) |
| University of Wisconsin-Milwaukee | 1.000 | 3 | 23 (t) |
| York University | 0.992 | 10 | 25 |
| University of Wisconsin-Madison | 0.986 | 12 | 26 |
| Cardiff University | 0.970 | 11 | 27 |
| SUNY-Buffalo | 0.967 | 5 | 28 |
| Colorado State University * | 0.944 | 3 | 29 (t) |
| University of New Mexico * | 0.944 | 3 | 29 (t) |
| Carnegie Mellon University | 0.938 | 8 | 31 |
| University of British Columbia | 0.917 | 11 | 32 (t) |
| Naval Postgraduate School * | 0.917 | 3 | 32 (t) |
| University of Calgary | 0.917 | 5 | 32 (t) |
| University of Utah | 0.917 | 10 | 32 (t) |
| University of South Carolina | 0.906 | 12 | 36 |
| University of Connecticut | 0.883 | 5 | 37 |
| Bentley University | 0.880 | 9 | 38 |
| Georgia State University | 0.878 | 13 | 39 |
| University of Oklahoma | 0.854 | 8 | 40 |
| Continued | | | |
| Table 5 (Continued) TOP-6 WEIGHTED RESEARCH ARTICLES DEFLATED BY NUMBER OF TOP-6 AUTHORS AT INSTITUTION PER PERIOD (#2006-13, FACULTY 3-13) | | | |
| Institution | 2006-2013 | # Faculty with Top-6 Publications | Rank |
| Rice University | 0.848 | 11 | 41 (t) |
| University of Colorado-Boulder | 0.848 | 11 | 41 (t) |

| | | | |
|---|-------|----|--------|
| Northeastern University * | 0.842 | 10 | 43 |
| Virginia Commonwealth University | 0.833 | 4 | 44 |
| INSEAD (France) | 0.819 | 6 | 45 |
| Brigham Young University | 0.799 | 12 | 46 |
| Korea University | 0.792 | 3 | 47 |
| University of California-Irvine | 0.780 | 11 | 48 |
| Saint Louis University | 0.778 | 3 | 49 (t) |
| University of Central Florida | 0.778 | 3 | 49 (t) |
| University of Edinburgh | 0.778 | 6 | 49 (t) |
| University of Oregon | 0.769 | 9 | 52 |
| University of Tennessee | 0.767 | 5 | 53 |
| Temple University | 0.758 | 10 | 54 |
| Monash University | 0.740 | 8 | 55 |
| North Carolina State University * | 0.729 | 4 | 56 |
| Seoul National University | 0.726 | 7 | 57 |
| University Carlos III De Madrid | 0.722 | 3 | 58 |
| University of Navarra (Spain) | 0.717 | 5 | 59 (t) |
| University of Warwick | 0.717 | 5 | 59 (t) |
| George Washington University | 0.715 | 12 | 61 |
| Lingnan University (Hong Kong) | 0.708 | 6 | 62 |
| Florida Atlantic University | 0.694 | 3 | 63 (t) |
| Iowa State University | 0.694 | 3 | 63 (t) |
| University of Nebraska-Lincoln | 0.683 | 5 | 65 |
| Singapore Management University | 0.669 | 13 | 66 |
| University of St. Andrews | 0.667 | 5 | 67 (t) |
| King's College London | 0.667 | 3 | 67 (t) |
| Miami University * | 0.667 | 3 | 67 (t) |
| University of Cyprus | 0.667 | 3 | 67 (t) |
| University of Massachusetts-Amherst | 0.667 | 10 | 67 (t) |
| University of Twente | 0.667 | 3 | 67 (t) |
| Virginia Polytechnic Institute & State University | 0.667 | 4 | 67 (t) |
| University of Miami | 0.667 | 13 | 67 (t) |
| National Chengchi University (Taiwan) | 0.646 | 4 | 75 |
| * = No PhD programs in business; (t) = Tie | | | |

Thus, the results presented in Tables 4 and 5 provide an innovative, efficient, and uniform measure of accounting program rankings that control for faculty size. A comparison of the rankings of the top-35 programs rankings for institutions with > 13 accounting faculty with and without faculty size adjustments is presented in Table 6. This table shows changes for Table 4 relative to Table 3 for the top-35 institutions with > 13 accounting faculty with a top-6 publication during the 2006-2013 period.

| Institution | Faculty > 13 Faculty Size Adj. Table 4 Rank | Non-Adjusted Table 3 Rank | Change |
|---------------------|--|------------------------------|--------|
| Stanford University | 1 | 3 | 2 |

| | | | |
|--|----|--------|-----|
| University of Chicago | 2 | 1 | -1 |
| Nanyang Technological University (Singapore) | 3 | 12 | 9 |
| University of Toronto | 4 | 11 | 7 |
| University of Texas-Austin | 5 | 2 | -3 |
| Massachusetts Institute of Technology | 6 | 8 | 2 |
| University of Michigan | 7 | 7 | 0 |
| University of Southern California | 8 | 6 | -2 |
| New York University | 9 | 10 | 1 |
| Michigan State University | 10 | 18 | 8 |
| Pennsylvania State University | 11 | 16 | 5 |
| Columbia University | 12 | 14 | 2 |
| Ohio State University | 13 | 13 | 0 |
| London School of Economics | 14 | 25 | 11 |
| University of Pennsylvania | 15 | 4 | -11 |
| Emory University | 16 | 22 | 6 |
| University of Illinois | 17 | 5 | -12 |
| University of Arizona | 18 | 31 | 13 |
| Harvard University | 19 | 9 | -10 |
| University of Georgia | 20 | 15 | -5 |
| Hong Kong University of Science & Tech. | 21 | 23 (t) | 2 |
| University of Pittsburgh | 22 | 23 (t) | 1 |
| Texas A&M University | 23 | 29 | 6 |
| Washington University-St. Louis | 24 | 32 | 8 |
| Northwestern University | 25 | 28 | 3 |
| Cornell University | 26 | 35 | 9 |
| Duke University | 27 | 20 | -7 |
| University of London (LBS) | 28 | 30 | 2 |
| University of Texas-Dallas | 29 | 26 (t) | -3 |
| Tilburg University | 30 | 44 | 14 |
| University of Alberta | 31 | 34 | 3 |
| Indiana University | 32 | 19 | -13 |
| Erasmus University (Rotterdam) | 33 | 47 | 14 |
| Boston College | 34 | 48 | 14 |
| Southern Methodist University * | 35 | 53 | 18 |
| * = No PhD programs in business | | | |

The results indicate that the faculty size adjustment resulted in no change in rankings for two institutions. Nevertheless, while 10 (29%) institutions were ranked lower, the majority 23 (66%) of institutions were ranked higher. Double-digit decreases in rankings were found for Indiana University (dropped from 19th to 32nd), University of Illinois (dropped from 5th to 17th), University of Pennsylvania (dropped from 4th to 15th), and Harvard University (dropped from 9th to 19th). Double-digit increases in rankings were found for Southern Methodist University (rose from 53rd to 35th), Tilburg University (rose from 44th to 30th), Erasmus University (rose from 47th to 33rd), Boston College (rose from 48th to 34th), University of Arizona (rose from 31st to 18th), and the London School of Economics (rose from 25th to 14th).

Only four of the universities (Tilburg University, Erasmus University, Boston College, and Southern Methodist University) ranked in the top-35 programs in the faculty-size adjusted list (Table 4) were not top-35 ranked in the non-adjusted computations (Table 3). Using the Wilcoxon signed-ranks test, the rankings in Tables 3 and 4 were compared. The results indicate that the medians of the two sets of rankings significantly differ at $z = -2.004$, $r = .24$, $p = .045$; and a comparison of the top-45 programs included in both Tables 3 and 4

(George Mason University, Purdue University, and the University of Manchester are not included in Table 3) reveals an even higher level of significant difference: $z = -3.119$, $r = .33$, $p = .002$.

A major innovation of this study is the determination of separate rankings (Table 5) for programs with small faculties (defined in this study as programs with from 3-13 faculty members). The size-adjusted rankings provide smaller programs with a measure of faculty research quality which may be missing in overall rankings. For example, the Ivy League schools of Yale (with 6 faculty members) and Dartmouth (with 5 faculty members), which are ranked 42nd and 57nd respectively in the overall rankings, are ranked 1st and 2nd respectively when the results are adjusted for faculty size. Size-adjusted rankings provide smaller programs with rankings that may be useful in recruiting faculty and students since they highlight the quality of research produced by a smaller faculty, and thus provide an important means of program differentiation.

Table 7
COMPARISON OF ACCOUNTING PROGRAM RANKINGS IN TABLES 3 AND 5 FOR 2006-2013 (FACULTY 3-13)

| Institution | Faculty 3-13 Faculty Size Adj. Table 5 Rank | Non-Adjusted Table 3 Rank | Change |
|--|--|------------------------------|--------|
| Yale University | 1 | 42 | 41 |
| Dartmouth College * | 2 | 57 | 55 |
| Tel Aviv University | 3 | 99 | 97 |
| University of North Carolina-Chapel Hill | 4 | 26 | 22 |
| University of Washington | 5 | 17 | 12 |
| University of California-Berkeley | 6 | 21 | 15 |
| Georgia Institute of Technology | 7 | 98 | 91 |
| University of Rochester | 8 | 56 | 48 |
| University of Iowa | 9 | 36 | 27 |
| University of California-Los Angeles | 10 | 59 | 49 |
| University of Oxford | 11 | 60 | 49 |
| Georgetown University * | 12 | 72 | 60 |
| Laval University | 13 | 84 | 71 |
| * College of William & Mary | 14 | 111 | 97 |
| University of Arkansas | 15 | 76 | 61 |
| University of Florida | 16 | 33 | 17 |
| University of California-Davis * | 17 | 90 | 73 |
| Queen's University | 18 | 70 | 52 |
| University of Missouri-Columbia | 19 (t) | 39 | 20 |
| University of Mississippi | 19 (t) | 130 | 111 |
| University of Notre Dame | 21 | 40 | 19 |
| Santa Clara University | 22 | 93 | 71 |
| Lehigh University | 23 (t) | 134 (t) | 111 |
| University of Wisconsin-Milwaukee | 23 (t) | 134 (t) | 111 |
| York University | 25 | 58 | 33 |
| University of Wisconsin-Madison | 26 | 43 | 17 |
| Cardiff University | 27 | 51 | 24 |
| SUNY-Buffalo | 28 | 104 (t) | 76 |
| Colorado State University * | 29 (t) | 141 (t) | 112 |
| University of New Mexico | 29 (t) | 141 (t) | 112 |

| | | | |
|---|--|--------|--------|
| * | | | |
| | Carnegie Mellon University | 31 | 78 |
| | University of British Columbia | 32 (t) | 55 (t) |
| | Naval Postgraduate School | 32 (t) | 144 |
| * | | | 112 |
| | University of Calgary | 32 (t) | 109 |
| | University of Utah | 32 (t) | 65 |
| | * = No PhD programs in business; (t) = Tie | | |

The results indicate that the faculty size adjustment resulted in ranking changes for all institutions with 3-13 accounting faculty, and that *none of these institutions were ranked lower (i.e., the rankings increased for all 35 institutions)*. The increase in rankings ranged

from 17-112, and the following six institutions experienced triple-digit increases in rankings: Colorado State University and University of New Mexico (rose from 141st to 29th), Naval Postgraduate School (rose from 144th to 32nd), Lehigh University and University of Wisconsin-Milwaukee (rose from 134th to 23rd), and University of Mississippi (rose from 130th to 19th).

Contrary to the Table 6 results, only four of the universities (University of North Carolina-Chapel Hill, University of Washington, University of California-Berkeley, and University of Florida) ranked in the top-35 programs in the 3-13 faculty-size adjusted list (Table 5) were also top-35 ranked in the non-adjusted computations (Table 3).

To highlight the impact and significance of the innovation of separate rankings for programs with small faculties (defined in this study as programs with from 3-13 faculty members), a comparison of the top-35 programs rankings for institutions with 3-13 accounting faculty with and without faculty size adjustments is presented in Table 7. This table shows changes for Table 5 relative to Table 3 for institutions with 3-13 accounting faculty with a top-6 publication during the 2006-2013 period. Using the Wilcoxon signed-ranks test, the rankings in Tables 3 and 5 were compared and the results indicate that the medians of the two sets of rankings are highly significantly different at $z = -5.160$, $r = .62$, $p = .000$.

Comparing This Study's Rankings with Other Accounting Program Rankings

Table 8 presents the following: 1) this study's top-75 accounting program rankings based on top-6 publications from 2006-2013; 2) Chan et al.'s (2007) accounting program rankings for this study's top-75 institutions based on publications in 24 accounting journals from 1991-2005; 3) Chan et al.'s (2007) accounting program rankings for this study's top-75 institutions based on publications in top-5 accounting journals from 1991-2005, 4) *Public Accounting Report's (PAR)* 2014 Top-25 Doctoral Programs Research rankings; and 5) PAR's 2005-2014 average Top-25 Doctoral Programs Research rankings. The *PAR* rankings are based on *PAR's* Annual Professors' Survey.⁶

To receive a *PAR* average rank, institutions were required to be ranked in six of the ten years from 2005-2014 in order. The average 2005-2014 *PAR* rankings started with the 2005 *PAR* rankings since *PAR* ranked only the top-5 accounting programs prior to 2004. The authors acknowledge that accounting program rankings by *PAR* are potentially noisy because of self-nomination bias, and are unable to test the robustness of the inferences given the lack of another source of accounting program rankings. For example, the *Financial Times* doctoral rank is not discipline-specific and is calculated according to the number of doctoral graduates from each business school during the past three years, with additional points given if these graduates accepted faculty positions at one of the top-50 full-time MBA schools.

| Institution | This Study's Top 75 Ranks for 2006-2013 (6 journals) | Chan et al. (2007) Ranks for 1991-2005 (24 journals) | Chan et al. (2007) Top 100 Ranks for 1991-2005 (5 journals) | 2014 <i>PAR</i> Top 25 PhD Ranks | Avg. 2005-2014 <i>PAR</i> Top 25 PhD Ranks |
|------------------|--|--|---|----------------------------------|--|
| Univ. of Chicago | 1 | 7 | 2 | 2 | 2 |
| Univ. of Texas- | 2 | 5 | 5 | 1 | 1 |

| | | | | | |
|--|--------|-----|----|----|--------|
| Austin | | | | | |
| Stanford Univ. | 3 | 8 | 4 | 3 | 3 |
| Univ. of Pennsylvania | 4 | 3 | 1 | 6 | 6 |
| Univ. of Illinois | 5 | 21 | 22 | 4 | 5 |
| Univ. of Southern Cal. | 6 | 11 | 7 | 17 | 9 (t) |
| Univ. of Michigan | 7 | 4 | 3 | 5 | 4 |
| Mass. Institute of Tech. | 8 | 76 | 41 | 23 | 18 |
| Harvard University | 9 | 20 | 16 | 24 | 16 (t) |
| New York Univ. | 10 | 6 | 13 | | |
| Univ. of Toronto | 11 | 77 | 63 | | |
| Nanyang Tech. Univ. (Singapore) | 12 | 34 | 55 | | |
| Ohio State Univ. | 13 | 31 | 28 | 25 | 20 |
| Columbia Univ. | 14 | 14 | 8 | | |
| Univ. of Georgia | 15 | 48 | 35 | 16 | 16 (t) |
| Penn State Univ. | 16 | 49 | 20 | 22 | 19 |
| Univ. of Washington | 17 | 26 | 9 | 10 | 7 |
| Michigan State Univ. | 18 | 23 | 25 | 11 | 11 |
| Indiana University | 19 | 16 | 19 | 13 | 9 (t) |
| Duke University | 20 | 36 | 23 | | |
| Univ. of Cal.-Berkeley | 21 | 13 | 17 | | |
| Emory Univ. | 22 | 59 | 21 | | |
| Univ. of Pittsburgh | 23 (t) | 106 | 69 | | |
| Hong Kong Univ. of Science & Technology. | 23 (t) | 39 | 24 | | |
| London School of Econ. | 25 | 10 | 26 | | |
| Univ. of North Carolina-Chapel Hill | 26 (t) | 29 | 10 | 7 | 8 |
| Univ. of Texas-Dallas | 26 (t) | 164 | 81 | | |
| Northwestern Univ. | 28 | 22 | 6 | | |
| Texas A&M University | 29 | 40 | 53 | 8 | 14 |
| Univ. of London (LBS) | 30 | 223 | | | |
| Univ. of Arizona | 31 | 30 | 14 | 19 | 26 |
| Washington Univ.-St. Louis | 32 | 41 | 15 | | |
| Univ. of Florida | 33 | 47 | 37 | 21 | 24 (t) |
| Univ. of Alberta | 34 | 33 | 12 | | |
| Cornell Univ. | 35 | 32 | 11 | 14 | 13 |
| Univ. of Iowa | 36 | 35 | 18 | 15 | 15 |
| Univ. of Houston | 37 | 84 | | | |
| Univ. of New South Wales | 38 | 2 | 34 | 20 | 22 |
| U. of Missouri-Colum. | 39 | 64 | 50 | | |
| Univ. of Notre Dame | 40 | 55 | 30 | | |
| Arizona State Univ. | 41 | 17 | 44 | | 21 |
| Yale Univ. | 42 | 101 | 56 | | |
| Univ. of Wisc.-Madison | 43 | 19 | 31 | 18 | 23 |

| Continued | | | | | |
|--|---|--|---|---|--|
| Table 8 (Continued) | | | | | |
| THIS STUDY'S (2014) TOP 75 RANKINGS BASED ON TOP-6 ARTICLES OVER 2006-2013 COMPARED TO CHAN ET AL. (2007) RANKINGS (24 JOURNALS) AND TOP 100 RANKINGS (5 JOURNALS), AND PUBLIC ACCOUNTING REPORT (PAR) RANKINGS FOR 2014 AND 2005-2014 AVERAGE | | | | | |
| Institution | This Study's Top 75 Ranks for 2006-2013 (6 journals) | Chan et al. (2007) Ranks for 1991-2005 (24 journals) | Chan et al. (2007) Top 100 Ranks for 1991-2005 (5 journals) | 2014 <i>PAR</i> Top 25 PhD Ranks | Avg. 2005- 2014 <i>PAR</i> Top 25 PhD Ranks |
| Tilburg Univ. | 44 | 199 | | | |
| Hong Kong Poly. Univ. | 45 | 70 | | | |
| Georgia State Univ. | 46 | 18 | 52 | | |
| Erasmus Univ. (Rotterdam) | 47 | 193 | | | |
| Boston College | 48 | 42 | 46 | | |
| Univ. of South Carolina | 49 | 57 | 66 | | |
| Chinese Univ. of Hong Kong | 50 | 52 | 89 | | |
| Cardiff Univ. | 51 | 9 | | | |
| Baruch College-CUNY | 52 | 50 | 62 | | |
| Southern Methodist Univ. * | 53 | 111 | 79 | | |
| Univ. of Minnesota | 54 | 71 | 32 | | |
| Univ. of British Columbia | 55 (t) | 85 | 36 | | |
| Univ. of Rochester | 55 (t) | 86 | 27 | | |
| Dartmouth College * | 57 | 92 | 82 | | |
| York Univ. | 58 | 160 | 95 | | |
| Univ. of California-Los Angeles | 59 | 58 | 29 | | |
| Univ. of Oxford | 60 | 135 | 64 | | |
| Brigham Young Univ. | 61 | 69 | 54 | | |
| Univ. of Waterloo | 62 | 80 | 33 | | |
| Rice Univ. | 63 (t) | 138 | | | |
| Univ. of Col.-Boulder | 63 (t) | 66 | 39 | | |
| Univ. of Utah | 65 | 110 | 67 | | |
| Singapore Management Univ. | 66 | 50(t) | | | |
| Univ. of Miami | 67 | 214 | | | |
| George Wash. Univ. | 68(t) | 124 | | | |
| Univ. of Calif.-Irvine | 68(t) | 159 | 78 | | |
| Queen's Univ. | 70 | 139 | 72 | | |
| Northeastern Univ. * | 71 | 82 | | | |
| Georgetown Univ. * | 72 | 123 | 85 | | |
| Univ. of Melbourne | 73 | 27 | 48 | | |
| Bentley Univ. | 74 | 150 | | | |
| City Univ. of Hong Kong | 75 | 52 | 89 | | |
| * = No PhD programs in business; (t) = Tie Notes: <i>PAR</i> only ranked the top-5 PhD programs prior to 2004. Institutions are required to be ranked in six out of the ten years from 2005-2014 to receive an average 2005-2014 <i>PAR</i> PhD rank. | | | | | |

A visual review of the accounting program rankings in Table 8 highlights the extensive changes in the rankings across time, especially from Chan et al.'s (2007) rankings based on publications in 24 accounting journals from 1990-2005 versus this study's top-75 accounting program rankings based on top-6 publications from 2006-2013: none of the 75 rankings agree. This descriptive analysis is supported by the results of a statistical analysis using the Wilcoxon signed-rank test. The two lists of rankings are highly significantly different: $z = -4.903$, $r = .40$, $p < .0005$.

This result indicates that researchers using accounting program rankings in subsequent studies should consider using this study's Table 3 rankings since they are based on top-6 publications in 2006-2013 and are more current rankings than the rankings provided in Chan et al. (2007) and/or the more limited *PAR* Top-25 Doctoral Programs (Research) rankings. If accounting faculty size is relevant to the use of accounting program rankings in subsequent studies, Tables 4 and/or 5 should be used since these tables adjust the Table 3 accounting program rankings for faculty size (# faculty ≥ 14 in Table 4, and accounting faculty size is 3-13 in Table 5). The faculty size-adjusted rankings (Table 5) for programs that have fewer than 13 faculty members provide these institutions with ranking information that may help support their recruiting efforts.

CONCLUSION AND LIMITATIONS

Accounting program rankings research has evolved significantly over the past 45 years. Methods used in prior studies include 1) ranking programs based on responses to questionnaires and surveys, 2) rankings based on article counts from program graduates, 3) rankings based on citation analyses of program graduates, 4) rankings programs based on faculty and PhD program graduates' representation on editorial boards, 5) rankings based on measures of graduates' prestige, and most recently, 6) rankings based on multi-dimensions including topical areas and methodologies. An issue with a number of prior studies is the lack of control for faculty size, which may potentially alter the accounting program rankings. Even in studies that control for faculty size, a common additional issue is the inclusion of faculty and PhD students who were not research active, and perhaps never were research active.

To resolve these sample issues, this study demonstrates an innovative, efficient, and uniform approach for calculating faculty-size adjusted accounting program rankings using 2006-2013 publications in the top-6 accounting journals, and compares the results to non-faculty-size adjusted accounting program rankings to assess the merits of faculty-size adjusted rankings. Importantly, this faculty-size adjusted approach *can be applied to any set of accounting journals* (e.g., top-3, top-6, top-10, top-20, top-25, top-40, etc.). The study uses a database of 1,992 publications in the top-6 accounting journals from 2006-2013, and controls for faculty size by including only active researchers at each school: that is, authors who published during this period in one or more of the top-6 accounting journals. Each institution is weighted by the number of authors on each article, as well as the number of affiliations per author. The study ranks institutions 1-75 with the most weighted Research Articles in the Top-6 accounting journals from 2006-2013.

Consistent with prior studies, the analyses reveals that controlling for faculty size results in significant changes in program rankings, and suggests that future researchers who include program rankings in their studies either use the rankings provided in this study, or utilize this study's uniform approach to update program rankings. Moreover, in addition to the overall size-adjusted rankings, this study separately presents size-adjusted rankings for accounting programs with small and large faculties. This ranking differentiation by faculty size, which is a major and significant innovation of this study, may be of particular interest to

deans, accounting program administrators, and faculty of accounting programs that have 13 or fewer faculty members. Future research studies may explore the sensitivity of faculty-size adjusted accounting program rankings to the set of accounting journals (e.g., top-3, top-6, top-10, top-20, top-25, top-40, etc.) and the cut-offs employed for large versus small faculty.

The study has several limitations. First, using publication counts to rank accounting programs treats all articles equally in terms of contribution or impact to the literature, so the study restricts the analyses to Research Articles to potentially address this concern (i.e., Editorials, Obituaries, Acknowledgements, Thanks, Reflections, Annual Reports, Book Reviews, etc., were eliminated). The study also excluded Review Articles (27) and Research Notes (50) from the analyses since some institutions or faculty may give less than full credit for these articles in the P&T process. Second, this study only considers Research Articles in the top-6 accounting journals (AOS, CAR, JAE, JAR, RAST, and TAR) to mitigate concerns and issues regarding perceived and actual journal quality (Lowensohn and Samelson 2006; Herron and Hall 2004; Chan et al. 2009). No attempt was made to weight Research Articles published in the top-6 accounting journals beyond author and affiliation weighting given the subjective nature of determining and assessing weightings.

Third, the institution rankings and institution publication counts do not consider resource differences across institutions (e.g., access to more or better databases, the availability of research assistants, reduced teaching loads, or other perks and benefits that may enhance research productivity). However, since the study focuses on institutions whose accounting programs are ranked in the top-75, resource differences are expected to be minimal. Fourth, the study considers all top-6 accounting journals as equivalent journals although their impact factors differ. This approach differs from Fogarty and Jonas (2013), who note that “the existence of three top journals does not necessitate equivalency” This study makes no attempt to weight the top-6 accounting journals based on impact factors or other means given the subjective nature of determining and assessing weightings.

ENDNOTES

1. Some examples of prior accounting program rankings studies include Brown and Gardner (1985), Jacobs et al. (1986), Mittermaier (1991), Stevens and Stevens (1996), Stammerjohan and Hall (2002), Brown and Laksmana (2004), Chan et al. (2007), Chan et al. (2009), Coyne et al. (2010), Fogarty and Yu (2010), Stephens et al. (2011), and Fogarty and Jonas (2013).

2. The top-6 accounting journals are defined as the *Journal of Accounting Research (JAR)*, *Accounting Organizations and Society (AOS)*, *Journal of Accounting and Economics (JAE)*, *Review of Accounting Studies (RAS)*, *The Accounting Review (TAR)*, and *Contemporary Accounting Research (CAR)*. Prior research by Chan et al. (2009), Bonner et al. (2006), Glover et al. (2006, 2012), and Lowensohn and Samelson (2006) finds that at least five of these six journals (*AOS*, *CAR*, *JAE*, *JAR*, *RAST*, and *TAR*) are the highest rated accounting journals.

3. The database includes all authors for each of the 1,796 Research Article publications in the top-6 accounting journals from 2006-2013. It is assumed that the affiliations listed on each publication are current as of the publication date.

4. Stephens et al. (2011) and Coyne et al. (2010) use all peer-reviewed articles from the 11 journals included in their analyses. The institution inferences are unaffected if the 8 Review Articles and 8 Research Notes are included.

5. A total of 501 institutions had an author with a top-6 publication in 2006-2013, and the study excludes the institutions with one author (214 institutions) and two authors (72 institutions). The study includes the 44 institutions with three authors, 24 institutions with four authors, and 20 institutions with five authors.

6. The *PAR* rankings are subject to response bias since they are based on an Annual Professors' Survey.

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