

A comparative study of the accounting research trends (1994-2014) between Spain and Italy

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Abstract

Consistent with the social and institutional paradigm, countries with similar cultures, such as Italy and Spain, may show similar trends in the development of accounting research. This paper develops a Comparative International Accounting History perspective, which is aimed at comparing accounting history subjects and themes in different countries. This research analyses publication patterns in accounting, understanding emerging topics and fields. It compares the last 20 years of Italian and Spanish accounting journals, developing a content analysis of each issue in the 20-year timeframe from 1994 to 2014. Highlighting common trends and insights, this paper adds to previous literature that examines publishing patterns of research in accounting journals from an historical point of view. It demonstrates that accounting research is developing beyond the institutional paradigm, showing an internationalisation process and trends consistent with Anglo-Saxon Journals.

Keywords

accounting research, content analysis, Italy, Spain, internationalisation, comparative accounting history

Introduction

Over the last several decades, internationalisation processes have affected many academic fields, including accounting. Consistent with Gomes et al. (2015), this paper contributes to the effort to bring national research into the international arena, helping scholars to understand where Italian and Spanish research stands now and how studies have evolved. To do so, we compare the most recent publication trends in two national accounting journals from an historical point of view (Fowler and Keeper, 2016), considering a 20-year timeframe (1994-2014). The selected journals, RIREA (Italian Journal of Accounting and Business Administration, *Rivista Italiana di Ragioneria e di Economia Aziendale*¹) and REFC (Spanish Journal of Finance and Accounting, *Revista Española de Financiación y Contabilidad*), represent the major Italian and Spanish journals of accounting. In fact, RIREA is the longest-running Italian accounting journal, with more than a hundred year history. It was founded in 1901 as the ‘Journal of Accounting’ (*Rivista di Ragioneria*) and changed its name to the ‘Italian Journal of Accounting’ (*Rivista Italiana di Ragioneria*) in 1908 and to the ‘Italian Journal of Accounting and Business Administration’ (RIREA) in 1972, which is the current denomination. It was founded when academics started considering accounting to be a ‘scientific’ discipline, and therefore it deeply represents Italian history and traditions in

this subject area. It then changed its name from *Rivista di Ragioneria* with the subtitle *Bollettino del Collegio dei ragionieri di Roma* to *Rivista Italiana di Ragioneria*, as the articles gradually covered the entire newly unified Italian territory, at the same time when the national accountants association (*Associazione Nazionale dei Ragionieri*) was born. After the foundation of *Economia Aziendale* as an independent subject (1927), the journal started to broaden its content, becoming RIREA in 1972, thus including the *Economia Aziendale* in the name (De Cristofaro and Mascetti, 2012). REFC was founded in 1972 by AECA (*Asociación Española de Contabilidad y Administración de Empresas*, the Spanish Association of Accounting and Business Administration, Madrid), and it is considered to be the most relevant and qualified Spanish accounting journal, with the greatest contribution to scientific research (Amat Salas et al., 2001; Escobar Pérez et al., 2005). In particular, from 1972 until the founding of *Revista de Contabilidad* in 1997, REFC was the only Spanish journal for accounting and finance research.

The research approach in this study is consistent with the social and institutional paradigm (Nobes and Parker, 2008; Potter, 2005), which maintains that culture (Hofstede, 1980) as well as local, time-specific factors can shape accounting changes (Gray, 1988). Therefore, we explore if countries with similar cultures show similar trends in the development of accounting research. In fact, Spain and Italy have many characteristics in common. Apart from similar geographical contexts and legal systems,

they have gone through similar changes in university reforms and in accounting research. Historically, they reached significant milestones in accounting traditions, while more recently, they hosted the Annual Congress of the European Accounting Association (EEA) in the nineties. Expanding the CIAH perspective (Comparative International Accounting History) (Antonelli and D'Alessio, 2011; Carnegie and Napier, 2002), this paper analyses research topics, authors and affiliations in order to give some insights from the past (Fowler and Keeper, 2016) that have influenced the present and may continue to affect the future. This analysis should be useful to researchers interested in exploring academic accounting trends and in comparative international accounting.

The paper develops as follows: first, we review the main international and national literature which analyses accounting publications, also focusing on international comparative research and accounting history. Then, we outline the research questions and methodology. Finally, we discuss the main results, both exploring the journals and identifying common and different trends. We conclude with some critical remarks, while trying to provide some insights for future research.

Theoretical framework and literature review

Our research is based on the social and institutional paradigm, which maintains that local, time-specific factors can shape changes in accounting standards (Potter, 2005). In fact, we believe that there are strong links between accounting and culture, as culture

impacts accounting models (Nobes and Parker, 2008). Culture, defined as ‘the collective programming of the mind which distinguishes the members of one human group from another’ (Hofstede, 1980: 26), and environmental factors can help explain international differences in accounting standards (Salter and Niswander, 1995), specifically in corporate financial reporting systems (Gray, 1988). From this perspective, countries with similar cultures may show similar trends in the development of accounting methods and research. Italy and Spain, for example, might show similar trends in their most relevant accounting journals.

Following Napier (2006), there are two possible perspectives in studying change: a general level or a specific level, understanding local issues and stories. This paper adopts a mid-way perspective, trying to understand change at the meso-level by comparing national cultures and research patterns.

Many scholars have observed from various perspectives that recent accounting research traditions need to be analysed. Some papers concerning the analysis of accounting journals underline the need to widen the research by including other journals as samples (Carnegie and Potter, 2000). While analysing international accounting research, many authors underline that English culture is usually predominant (Bisman, 2012) and that non-English written research has problems in being shared across European countries (Carmona et al., 1999). In particular, Antonelli and D’Alessio (2011, p. 471) believe that ‘research by non-English speakers is presently limited in its influence within the

English-speaking world' and that 'an international comparison between Italian evidence and that of other countries would be very useful to understand the "country-specific" conditions under which accounting history is developed in academic and non-academic contexts.' Other authors underline the need to bring national non-English research into the international arena (Carmona and Zan, 2002; Gomes et al., 2015). Our research tries to fill this gap. Starting from the need to disseminate national accounting research abroad, it is aimed at understanding national trends and comparing two specific non-Anglo-Saxon countries, Italy and Spain.

We also develop the CIAH (Comparative International Accounting History) perspective, which comes from Carnegie and Napier (2002) and was further developed by Antonelli and D'Alessio (2011). It is aimed at comparing accounting subjects and themes in different countries. Although we do not aim at analysing AH (accounting history) publications, we believe that we contribute to the development of the CIAH perspective when unravelling the main themes and trends in accounting research over a significant period of time (20 years). A comparative approach is particularly interesting when analysing non-English-speaking countries. Adapting Nobes and Parker (2008), we can distinguish three reasons why a comparative approach is appropriate:

- it serves as a reminder that interesting contributions may also emerge from non-Anglo-Saxon countries;

- it demonstrates that accountants and scholars from different countries can learn from each other; and
- it can show if processes of international harmonisation are developing.

Although international journals are dominated by English-focused research, some authors have noticed that an internationalisation process is occurring. There seems to be stronger engagement by scholars from Italy, Portugal, France, Spain and Germany in the international journals of AH (Fowler and Keeper, 2016). In this research, we analyse two of these countries with the aim of unravelling research trends in themes and authorship, keeping our specific focus on the internationalisation process. By providing insights from Italian and Spanish accounting traditions, we also contribute to circulating Italian and Spanish cultures and histories abroad, bringing them into the international arena.

Italy and Spain have long traditions in accounting. The earliest surviving book on double-entry bookkeeping was published in 1494 by the Italian Franciscan friar Luca Pacioli. However, as was recently pointed out by Hernández-Esteve (1992), the earliest ‘manual on double entry bookkeeping’ was written in 1458 by the merchant Benedetto Cotrugli (Sangster and Rossi, 2018, p.26). The manuscript was entitled *Libro de Larte dela Mercatura* (Book of the Art of Trade), and it is known as Cotrugli’s treatise (Sangster and Rossi, 2018).

Spain also has had significant milestones in accounting. For example, the Pragmatic Sanctions of Cigales, signed by King Carlos I on 4 December 1549, made the Castilian Kingdom one of the first European countries to adopt double-entry bookkeeping (Hernández-Esteve, 1996). Spain is one of the protagonists of accounting and, in particular, of *Historia de la Contabilidad*².

The academic literature concerning accounting research trends has been developing since the 1980s both concerning international and national journals. In the following section, we review the main contributions to the analysis of accounting research trends.

Heck and Bremser (1986) published one of the earliest summaries of the history of an accounting journal. They analysed 'The Accounting Review' from its foundation (1926) to the present (1986). They primarily analysed authorship trends, counting the contributions of the most significant authors and considering affiliations. They found that the journal had significantly grown over time, as the number of single authors and articles more than doubled in a 60-year timeframe. However, the article is purely descriptive and has no measure for considering the papers' quality. Carmona et al. (1999) analysed authorship patterns in thirteen top accounting journals during the period 1992-1997. Their aim was to understand if common trends in European accounting research actually exist. They found that English culture was predominant in the journals. They concluded that non-English written research has problems in being shared across European countries. Carnegie and Potter's work (2000) analysed three specialist

accounting history journals in English during the period 1996-1999. Each journal was representative of a country/region: the United States of America (USA), United Kingdom and Australia/New Zealand. They found some trends, such as the reluctance by researchers to collaborate with foreign authors and the prevalence of research from the 19th and 20th centuries in the time periods studied. They underlined possible opportunities for further research, which included performing a similar analysis on a larger sample to capture the discipline of accounting more broadly.

A few years later, Anderson (2002) developed Heck and Bremser's (1986) approach, as he analysed one specific accounting history journal, 'Accounting, Business and Financial History'. He aimed at extending Carnegie and Potter's (2000) conclusions: the authors believed that there is still much content analysis to perform on accounting history journals. Analysing the first 10 issues of 'Accounting, Business & Financial History' (from 1990 to 2000), Anderson developed a rigorous in-depth content analysis of the articles contained in the journal. He found a significant trend towards geographical concentration even at an international level. In fact, most authors belonged to a small number of countries (United Kingdom, USA and Australia), with the United Kingdom being the most dominant. Anderson called it 'home country influence'. However, he believed that this kind of research was useful to 'add to our knowledge of past developments, provide explanations for present structures and practices, [...] [and] help predict possible future developments' (Anderson, 2002: 2).

Napier (2006) focused on the ways in which accounting history research developed in a specific journal, 'Accounting, Organizations and Society'. The author underlined that historical research was slow to emerge and that the main countries researched in the journal were the USA, the United Kingdom and the English-speaking countries of the former British Empire. Similar results were found by Sánchez-Matamoros and Gutiérrez-Hidalgo (2011), who analysed the publication patterns in generalist accounting journals from 2001-2008, concluding that AH articles are a minority, ranging from 1 per cent to 25 per cent of the total number of articles per journal. Bisman developed two analyses, the first in 2011 (Bisman, 2011) studying three AH journals in English from 1996 to 2008 through a citation analysis, and the second in 2012 (Bisman, 2012) via a qualitative thematic analysis on the 15 years between 1996 and 2010 in the journal 'Accounting History'. The article observes that writing in accounting history has been dominated by English authors and those from English-speaking countries (USA, the United Kingdom, Australia, New Zealand and Canada). However, the paper simply describes the main trends in the journal from a purely qualitative point of view.

Gaunt (2014) analysed authorship, content and citation trends in 'Accounting and Finance' from 1979 to 2012. He found some trends towards multi-authored articles and the internationalisation of authors. He also showed that the journal's size had increased through time, as the number of articles and pages per year had grown. He provided a

classification of the number of articles per subject area, introducing two macro classifications for 'accounting' and 'finance'. He noted that the number of 'finance' articles significantly increased when the journal's name changed from 'Accounting Education' to 'Accounting and Finance'.

Gomes et al. (2015) reviewed three English-language AH journals, from 2005 to 2013. They found a relationship between geographical affiliation and empirical setting, considering countries as the unit of analysis. However, they concluded that more research is still needed and underlined the need to diffuse local/national research in the international context.

Fowler and Keeper (2016) examined publication patterns in AH, understanding emerging topics and fields. They found a predominant Anglo-Saxon focus in both research and authors. They also found that the number of single-authored publications in volumes decreased, and they found an increasing internationalisation of the journal and increasing international collaboration. They concluded that internationalisation is driven by stronger engagement by scholars from Italy, Portugal, France, Spain and more recently Germany, that there is some change in what is being researched and an expansion in the number of multi-authored articles and that the breadth of time and geographical coverage has improved.

While English-based research is known widely, non-English research in AH is less known abroad. Due to language barriers, non-English journals can only be understood

by a national author or by an English-speaking author with a deep knowledge of the specific language. However, some papers are starting to bring national non-English accounting trends to an international audience (Bisman, 2012).

As for Italian and Spanish research, some authors have developed reviews and content analyses of their national accounting journals. However, such contributions are still fragmented and incomplete. Most of them are not available to an international audience, as they are written in national languages (Antonelli and D'Alessio, 2011).

Research question and method

This paper belongs to the field of historical investigation in academic research (Fowler and Keeper, 2016), as it is aimed at analysing and comparing two accounting journals over a 20 year period, RIREA (*Rivista Italiana di Ragioneria e di Economia Aziendale*) and REFC (*Revista Española de Financiación y Contabilidad*).

It develops a content analysis of the two journals' articles over a 20-year period, between 1994 and 2014. We considered a 20-year time period because it provides a reasonable cycle to understand the main changes in each journal's articles in terms of publication patterns, the geographical composition of authors, the countries or regions studied, the themes researched, and the time periods covered (Nobes and Parker, 2008).

A rather lengthy time is usually chosen by those who analyse a single journal (Anderson, 2002; Gaunt, 2014; Heck and Bremser, 1986), while research that analyses more than one journal at a time usually considers a shorter time period (Giovannoni and Riccaboni, 2009; Gomes et al., 2015; Sánchez-Matamoros and Gutiérrez-Hidalgo,

2011). This paper also enhances the scope of this kind of research, as it considers two journals over a 20-year frame. As we look for relevant trends in accounting research and academia, they might not occur in a shorter time period. Moreover, between 1994 and 2014, large changes were occurring in academic work practices with the development of the Internet, IT systems and networks, making communication and cooperation easier and faster. In addition, national accounting begins to be affected by standardisation and the international harmonisation of accounting standards.

As the aim of this paper is to compare two countries that share a similar culture and traditions, we decided to select Spain and Italy. In fact, they belong to a geographical area that has some similar characteristics. They belong to the Latin culture, as opposed to Anglo-Saxon or Germanic cultures (Nobes and Parker, 2008). They also have similar legal systems (codified roman law) together with France, Germany, the Netherlands and Portugal, which means that the main institutions and the internal roles are comparable. Moreover, by analysing the general development of the university context and research funding system, we can affirm that both countries have experienced processes of change in recent decades. In fact, general Spanish scientific production as well as accounting research started to play a relevant role in national research in the 1980s, with the *Ley de Reforma Universitaria*, and in the last twenty years, it nearly doubled (Gonzalo and Mora, 2010).

A radical reform process also occurred in the Italian academy starting in the 1990s with the publication of Law 537/1993 (Lissoni et al., 2013; Moscati, 2001). The Italian academic context is mostly characterised by public universities, which are funded through public grants. Regarding the funding mechanism, we can highlight three fundamental reforms: Law 537/1993, which established that Italian universities are funded by *Fondo di Finanziamento Ordinario*³ (FFO), the introduction of the VTR system (*Valutazione triennale della ricerca*⁴) in December 2003 by the Italian Committee for the Evaluation of Research, and the VQR⁵ evaluation mechanism (*Valutazione della qualità della ricerca*), started in November 2011 by the National Agency for Evaluation of Universities and Research (ANVUR). In particular, research output quality is currently measured by the VQR in terms of relevance, originality and internationalisation (ANVUR⁶).

Within the Spanish context, public universities started to play a relevant role in national research in the 1980s with the publication of the *Ley de Reforma Universitaria* (LRU)⁷ (Jiménez-Contreras et al., 2003). Jiménez-Contreras et al. (2003) note that the reform increased the number of employed researchers in Spanish public universities between 1980 and 1998. In the 1990s, the Spanish government increased its investments in R&D (research and development) and the percentage of scientific contributions strongly rose between 1989 and 1998. The growth of Spanish research output was characterised by changes in the evaluation mechanism implemented by the national organisation

responsible for the evaluation of Spanish researchers, the CNEAI (*Comisión Nacional de Evaluación de la Actividad Investigadora*)⁸. The CNEAI determines access to research funds based on publications evaluated in six-year periods, the so-called *sexenios*. Due to these parallel paths in university reforms in these two countries, academic research should have developed following a similar pace.

Finally, both Italy and Spain experienced the Annual Congress of the European Accounting Association at the very beginning of the period we chose. In fact, it was hosted in 1992 in Spain by the University of Alcalá de Henares and in 1994 in Italy by the University of Venice. In addition to digital technologies, the Annual Congress of the European Accounting Association could have been an occasion of great circulation and growth of ideas among accounting academics.

The journals were chosen because they well represent Italian and Spanish accounting traditions. The Italian journal, RIREA, is the oldest (founded in 1901) national accounting journal still being published. Its aim is to encourage the advancement of knowledge in the business management area, thanks to intersubjective control of the research products in order to support the development of concepts, analytical models, explicative, teleological, normative, discussion of case histories, scientific inquiry and technology in all possible directions⁹. RIREA is accredited by AIDEA (Italian Accounting Academy) and is covered by the ACNP (Italian catalogue of journals). Publications in RIREA are relevant at a national level for Italian scholars' careers.

It was also selected for use in recent research by Di Pietra and Baldi (2014), Coronella (2015) and Patuelli and Carungu (2016).

The *Spanish Journal of Finance and Accounting* (REFC) was founded in 1972 by AECA (*Asociación Española de Contabilidad y Administración de Empresas*), and it is a quarterly academic journal. It aims to publish high quality research papers in accounting and finance. The scope of REFC covers theoretical and empirical analysis relating to financial markets and institutions, corporate finance, market microstructure, corporate governance, internal and management accounting and a wide spectrum of financial performance and financial reporting, including auditing and public accounting. REFC has been covered by the Social Sciences Citation Index (SSCI) in the Web of Knowledge (Clarivate Analytics) since 2008 and is in the Journal of Citation Reports (JCR). It is also indexed in RECYT, IN-RECS, MIAR, ISOC-Economía, Latindex, ICALI, and SCOPUS¹⁰.

Escobar Pérez et al. (2005), reviewing the most relevant Spanish accounting journals from 1988 to 2001, concluded that REFC has the best characteristics to be considered an academic journal. They recognised that REFC has more academic characteristics than the other Spanish journals of accounting. Amat Salas et al. (2001) described REFC as the most qualified journal for scientific publications in Spain.

Therefore, these two general accounting journals represent the main changes in the Italian and Spanish accounting research and academia, reflecting the great circulation of

ideas that followed the EAA conferences, the similar pace in university reforms and the common institutional roles.

Our sample is composed of 1,619 total articles from RIREA and REFC. We did not include the editorial papers or the special issues editions. For data collection, while REFC is entirely available in a digital format, most of the RIREA's articles are not digitalised, and we needed to work on physical volumes.

The data collection phase involved several steps. First, we collected the indices, titles, authors, affiliations, and abstracts or introductions from each journal. In RIREA's case, we needed to digitalise the volumes, as they were available only in physical copies, while REFC's articles were already available on the website. After the digitalisation, we built an excel dataset and we classified each article by the following information: number of authors, institutional affiliation and country for each author, main topic of the article, time period and region studied, year of publication.

We based our method on Anderson's (2002) categorisation, adapting it to our needs and aims and basing it on other similar research. Third, we used a content analysis to classify the titles and abstracts/introductions. Content analysis is a method widely adopted because it allows replication and valid inferences from data gathered (Guthrie et al., 2004; Krippendorff, 1980). We used the single article as a unit of analysis. Articles are not divided into subcategories. Each article was considered as a single unit

and its major focus was considered for classifications (Anderson, 2002). When articles fell into two or more categories we determined the predominant category.

Overall, this research was aimed at analysing the two journals by focusing on authorship, topics, time periods and settings considered in the empirical analysis. First, we sought to question if internationalisation occurs in similar ways. In fact, in some cases researchers are reluctant to collaborate with authors located outside their country (Carnegie and Potter, 2000), but there has recently been an increasing internationalisation of accounting journals and small increases in international collaborations (Nobes and Parker, 2008). Moreover, as there seems to be a close relationship between author affiliation and country or region studied (Fowler and Keeper, 2016), the same internationalisation trends could also appear in the papers' topics.

After internationalisation patterns, we tested if other findings from previous literature occur in our sample. Gaunt (2014) and Fowler and Keeper (2016), for example, found a growing trend towards multi-authored articles, while single-authored articles decreased over time.

As for the articles' topics, we used Anderson's (2002) framework and we adapted it to our context. The categories we considered for thematic classification are listed as follows:

Table 1

In particular, in the ‘General’ category, we classified articles based on the economic and financial situation for each country and we used the ‘Miscellaneous’ category as a residual group¹¹.

For the empirical settings and time periods we adapted Gomes et al.’s (2015) methodology. The categories we used are listed as follows:

Table 2

Table 3

Findings

In this section, we provide the results of the analysis concerning REFC and RIREA. The database contains 611 research articles from REFC and 1,008 from RIREA. First, we started analysing the main trends in the papers’ topics. Most of the articles in the Spanish journal are classified in the ‘General’ category (26.7 per cent), which is composed of articles about the Spanish Stock Exchange (see Table 4). Papers classified in the ‘Financial Accounting’ are also common (22.4 per cent of the articles from 1994 to 2014) and this is followed by ‘Financial and General Management’ (13.8 per cent) and ‘Banking’ (6.7 per cent). The other primary categories are ‘Cost and Management

Accounting’ (5.9 per cent), ‘Auditing’ (5.7 per cent) and ‘Public Sector Accounting’ (5.4 per cent).

The predominant topic in RIREA is ‘Financial Accounting’ (see Table 5). However, ‘Financial Accounting’ papers significantly diminish through time, from more than a hundred papers between 1994-1999 to fewer than 60 in 2010-2014. There is a similar trend in Spain, where Financial Accounting articles decrease from 62 to 22 for the same periods. Papers classified in the ‘Accounting History’ group are always present in RIREA, whereas in REFC they are missing in the last five years (2010-2014).

The presence of national specialist accounting history journals in both countries might contribute to explaining why accounting history themes are poorly addressed in RIREA and REFC. Cinquini et al. (2008) believe that accounting history associations contribute to accounting history research. In Italy, the activities of the Italian Society of Accounting History (SISR¹²), which was founded in Pisa in August 1984, during the IV International Congress of Accounting History, might have had some impact on research trends, as SISR founded a specialist accounting history journal in 2001, *Cultura e Contabilità Aziendale* (Accounting and Cultures¹³), which publishes two issues per year. In Spain, the Spanish Association of Accounting and Business Administration (AECA) founded the journal *De Computis*¹⁴ in 2004, which is a biannual scientific journal that accepts papers written in the main European languages.

Both RIREA and REFC show growth in Social and Environmental Accounting, which goes from three papers in the first period to 13 papers in the last years in RIREA and also increases from no papers in the period 1994-1999 to seven papers between 2010-2014 in REFC.

Italian papers classified in the Public Sector Accounting category grow from 11 in the 1994-1999 period to 33 in 2010-2014 in RIREA, and they decrease from 16 to four publications for the same period in REFC.

Tables four and five show the structure and evolution of the topics in REFC and RIREA in the 20-year period, also emphasising the changes per five years.

Table 4

Table 5

The following two graphs show the four main trends in topics in Spain and Italy.

Graph 1

Graph 2

Authorship trends show mixed results in both Spain and Italy. While Italian single-authored papers are prevalent through the last 20 years, Spanish papers do not show the

same trend. REFC papers do not have a unique prevalence in authorship during the 20 years. However, similar tendencies arise when analysing how authorship trends develop through time. In both countries, single-authored papers significantly decrease, while the number of papers written by two or more authors increases, showing a clear trend towards multi-authorship.

Spanish single-authored papers decrease from more than 47 per cent in the 90s to just over nine per cent between 2010-2014. While papers with two authors stay stable overall (from 34.9 to 31.1 per cent), papers with more than three authors significantly grow, from nearly 18 per cent between 1994-1999 to nearly 60 per cent in 2010-2014.

In Italy, single-authored papers decrease from almost 94 per cent of total articles in the 90s to nearly 64 per cent in the last period. Papers with two authors grow from 4.4 per cent (13 articles) in 1994-1999 to 23.3 per cent (51 articles) in 2010-2014, while papers with three or more authors, grow from 1.3 per cent between 1994-1999 (four articles) to 12.8 per cent in 2010-2014 (28 articles). The significant 'individualism' in the 90s, Italian publications might be a consequence of scholars' career requirements of that time, which supported a clear identification of authors and theories.

Such results are consistent with Gaunt (2014), who analysed an international accounting journal over more than 30 years. He found that single authored articles decreased through time, while noticing a growing trend towards multi-authored articles.

Data are shown in the following tables and graphs.

Table 6

Table 7

Graph 3

Graph 4

We further analysed the authorship trends, aiming at understanding if multiple-authored works involved researchers from the same affiliation (at the University level) or if collaboration between different affiliations is prevalent. To do this, we constructed a smaller sample of the database, only selecting those papers with more than one author. We built a model separating and counting the papers whose authors belong entirely to the same affiliation ('Common Affiliations') and papers whose authors belong to different affiliations ('Different Affiliations').

Again, the two countries show mixed results. Both countries show that common affiliation is the prevalent kind of cooperation. However, they differ in how the trends change through time. The Italian case shows a growing trend towards 'Different Affiliations' articles, which are increasing faster overall than 'Common Affiliation' articles. This means that the journal has gradually increased the articles involving

different contributors, increasing collaborations between different universities and enhancing the exchange of ideas.

The Spanish journal shows partially different trends, as different affiliations remain overall stable and common affiliations decrease over time. Overall, most authors collaborate with scholars from their own country (Sánchez-Matamoros and Gutiérrez-Hidalgo, 2010).

Data are shown in the following tables.

Table 8

Table 9

Graph 5

Graph 6

From a deeper analysis of the different affiliations category, we focused on trends between different affiliations within the same country and with other countries. The results are significant in the Spanish context. We find more collaborations with authors from foreign countries in the last time period. In contrast, we note an insignificant presence in the Italian context over the same period.

Detailed results are shown in Table 10 and Table 11.

Table 10

Table 11

Finally, we attempt to analyse co-authorship between local authors and English-speaking authors. With regard to the Italian journal, the results are not relevant as we found only one article written by an Italian author and an English-speaking author, whereas in the Spanish journal, we found nine collaborations between local authors and English-speaking authors.

Then, we analysed the time settings of the articles over this 20-year period. Our aim is to understand which time setting is prevalent in accounting research and if such a trend changes over time. There is a distinction between a ‘past time period’ and accounting history papers. In fact, an article is considered as set in a past period when the analysed context and published data refers to the ‘past’.

The results show some common features and some country-specific characteristics. In fact, both Italy and Spain show that the ‘Current time period’ (CT) is the prevalent time setting overall. CT papers decrease in percentage in both countries over the 20-year period of study. While ‘Past time period’ (PT) papers are generally stable in the Italian case, they show a narrow increase in the Spanish journals, growing from nearly 12 per

cent to 17 per cent of all papers, showing an increasing interest in retrieving past studies.

Table 12

Table 13

Finally, we analysed the empirical setting of the studies. For the time-setting analysis, this phase is aimed at understanding if some areas are more prevalent and if there is a trend towards internationalisation.

In both countries most articles focus on the national setting or do not explicitly outline their research settings (Non-specific region (NSR)). Especially in the Spanish case, NSR papers increase because they are correlated with the papers on the Spanish Stock Exchange classified in the 'General' topic and in a non-specific region. More trends emerge as far as the internationalisation process is concerned. In fact, both journals show a significantly growing trend in 'cross-country setting' (CCS) studies, which grow from nearly 11 per cent in 1994-1999 to nearly 30 per cent in 2010-2014 in Spain, while Italian 'cross-country' (CCS) papers grow from nearly 11 per cent to 15 per cent in the latter period. Such results confirm an increasing internationalisation of the journals, as far as the research setting is concerned. The data are shown below.

Table 14

Table 15

The following tables summarize the results. In particular, Table 16 includes the main findings from the Spanish and Italian journals. Table 17 highlights how RIREA and REFC's results (as an example of non-English speaking countries research trends) are consistent with previous studies from Anglo Saxon journals.

Table 16

Table 17

Conclusions

This paper highlights that in the last 20 years, Spanish and Italian accounting research followed similar trends, widening the research themes, increasing collaborations between scholars and showing some trends towards internationalisation.

On one hand, this paper contributes to develop the CIAH perspective (Antonelli and D'Alessio, 2011; Carnegie and Napier, 2002), finding common patterns in the Spanish

and Italian accounting journals, focusing on topics, authorship patterns, time and empirical settings. However, it does not confirm the social and institutional paradigm (Potter, 2005; Gray, 1988), as such trends are consistent with international Anglo-Saxon journals. Overall, it seems that such uniform trends extend farther than countries with similar cultures, such as Spain and Italy, showing a process of ‘globalisation’ across accounting research, which occurs in English speaking journals, as well. Therefore, globalising research trends are not restricted to countries with similar cultures; they represent a global trend.

As for topics, General topics in Spain and Financial Accounting in Italy are prevalent over the 20-year period of study, even though their relevance has decreased in the last few years, consistent with previous accounting history reviews (Ferri et al., 2018; Walker, 2008). Similarly, cost and management accounting have diminished over time in both journals; together with the decrease in financial accounting, RIREA and REFC confirm a decrease in the technical core of subjects in accounting (Walker, 2008; Ferri et al., 2018). Nevertheless, public sector accounting has grown in recent periods in Italy, confirming previous research (Bisman 2012; Edwards and Walker 2009), while it has diminished in REFC. Social and environmental accounting themes have continuously grown in both countries over the time period studied, confirming the growing interest in these fields (Deegan, 2017; Parker, 2014). Financial and general management is more prevalent in recent periods in Spain.

In both countries, there is a significant trend towards multi-authored papers, which is consistent with the findings of Gaunt (2014). In particular, Spanish papers with more than two authors rise to 59.4 per cent of all articles during the last five years. Papers written by authors with different affiliations grow in both countries, reaching the same level (around the 33 per cent), although the initial percentages were different: Spain started at 30 per cent, and Italy started at 24 per cent. These results confirm previous research (Patuelli and Carungu, 2016), which concluded that the exchange of ideas in Italian accounting research is increasing.

In both countries, the internationalisation process was driven by a change in the process of recruitment for an academic career, which is now based on meritocracy and on evaluation criteria with a focus on international quality standards (Murgia et al., 2016).

In both countries, the teaching and research system is also influenced by the common aim for a European Higher Education Area, established during the two European Council agreements in Bologna (1999) and Lisbon (2000).

As for empirical settings, Italian research shows more interest in cross-country settings than does Spanish research. Concerning time periods, most articles in both countries focus on the present time or on non-specific times. However, papers related to past time periods increase during 2010-2014. It seems that accounting history is more often studied in the Italian journal than in the Spanish journal, although AH papers are a minority in both journals, confirming that they are slow to emerge in generalist journals

(Napier, 2006). In general, this pattern may have been influenced by the fact that AECA (Asociación Española de Contabilidad y Administración), the founder of REFC, founded another journal in 2004 specialising in accounting history (*De Computis, Revista Española de Historia de la Contabilidad*). In Italy, a specialist journal (*Cultura e Contabilità Aziendale, Accounting and Cultures*) was founded in 2001, as well. This may represent a limitation in our research, as it may distort the accounting history publication patterns. Notwithstanding this, studies of past time periods in Spain are more prevalent than in the Italian context. Our research did not include special issues, where AH papers have generous space.

This research contributes to the literature as it helps to show accounting traditions in several ways. First, as noted before, it confirms theories developed in the international arena, extending their scope. Additionally, it proves that the Italian and Spanish journals we analysed follow similar trends, widening their core subjects and collaborations between authors, consistent with trends in international journals. This paper also contributes to filling the gap outlined by recent research (Carmona and Zan, 2002; Giovannoni and Riccaboni, 2009; Gomes et al., 2015) and by Italian past authors (Giannessi, 1954). Finally, it helps bring evidence from non-English accounting research into the international arena, showcasing and analysing Italian and Spanish trends.

Further extensions of this research might include a longer time period or an extension in the number of countries analysed. Further research could also consist of a citation analysis of the articles or investigating whether and how the research methods have changed during the time period studied. One limitation of this study could be caused by the heterogeneous forms of the articles published in the past. As articles did not have the same structure over the years, it might be difficult to make an analytical comparison.

Notes

1. This translation of the Journal's name is also adopted by Di Pietra and Baldi (2014).
2. To describe the accounting evolution in Spain, Hernández-Esteve (1996) identifies five stages: the pre-modern stage, which preceded the introduction of the double entry method (XIII-XV Centuries); the stage of the beginning and diffusion of double-entry bookkeeping (XVI-XVII Centuries); the stage of silence or apparent oblivion, at the bibliographic level, of the ancient Castilian tradition in the field of the double-entry method and bookkeeping (XVII-XVIII Centuries); the stage of the re-emergence of knowledge concerning the double entry method, as an invention from France, with the adoption of French terminology and models, starting from the promulgation, in 1737, of the Ordinances of the Consulado of Bilbao (XVIII-XIX centuries); and the contemporary stage (XX Century).

3. Ordinary Financing Fund, which was variable and based on historical patterns rather than performance indicators.
4. Triennial Research Assessment, based on research outputs in the three years.
5. Evaluation of the Quality of Research, which covers a seven-year period between 2004-2010.
6. <https://vqr.cineca.it/>.
7. The University Reform Law regulated the administration of the Spanish Universities.
8. <http://www.aneca.es/>.
9. <http://www.rirea.it/>.
10. <https://www.tandfonline.com/toc/refc20/current>.
11. For example, articles classified in the ‘General’ topic category are: Draghi (2010) and Grau (2013). Dezzani (2012) and Garrido Miralles and Sanabria García (2014) are classified in the ‘Financial Accounting’ category. Maraghini (2011) and Miralles Marcelo et al. (2012) are recorded as ‘Financial and General Management’. Bergamaschi et al. (2010) and Sánchez-Matamoros et al. (2014) are classified in ‘Cost and Management Accounting’. Within ‘Banking’ we considered for example: Saccomanni (2012) and Otero González et al. (2013). Pavan et al. (2012) and Vela Bagues (1994) are categorised within ‘Public

Sector Accounting’. Finally, two examples of papers classified in ‘Accounting History’ group are: Mongiello (1998) and Córdoba and Rodríguez, (2003).

12. The Italian Society of Accounting History is a non-political nonprofit association. SISR was designed to promote the study and research of Accounting History, begin researching, preserving, publishing and illustrating historical material, share the knowledge of Accounting History, and organise congresses and conferences. For more details, please visit the official website: <https://www.sisronline.it>.
13. For more details, please visit the official website <https://www.francoangeli.it/riviste/>.
14. For more details, please visit the official website <http://www.decomputis.org/>.

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Table 2. Topics classification.

Abbreviations	Topics
AH	Accounting History Focus*
AU	Auditing
BK	Banking
BI	Biographies
CMA	Cost and Management Accounting
ED	Education
FA	Financial Accounting (record keeping, Financial reporting and miscellaneous)
FM	Financial and General Management
GE	General
LEG	Legalistic Studies
MI	Miscellaneous
PA	Professional Accountancy
PS	Public Sector Accounting
RM	Research Methods
SE	Social and Environmental Accounting *
TX	Taxation

Note: *Categories added by the authors.

Table 2. Empirical setting classification, adapted from Gomes et al. (2015).

Abbreviation
s

Empirical Settings

NAS	National setting
CCS	Cross-country setting
NSR	Non-specific region

Table 3. Time period classification.

Abbreviations	Time Periods
CT	Current time period*
PT	Past time period**
NS	Non-specific time period***

Note: * Papers included in the “General” topic are usually classified within the “Current time period” category as they analyse current items; ** Papers classified as “Past time period” are related to previous periods of analysis with respect to the year of the publication; *** “Non-specific time period” includes all other papers.

Table 4. Spanish topics.

Topics	1994-1999	2000-2004	2005-2009	2010-2014	Total	%
Financial Accounti	62	22	31	22	137	22.4

ng						
General	46	60	37	20	163	26.7
Financial and General Management	25	19	14	26	84	13.8
Banking	19	7	9	6	41	6.7
Public Sector Accounting	16	7	6	4	33	5.4
Auditing	12	6	11	6	35	5.7
Cost and Management Accounting	12	6	10	8	36	5.9
Legalistic Studies	7	3	4	1	15	2.5
Research Methods	7	7	4	1	19	3.1
Accounting History Focus	5	7	3	0	15	2.5
Professional Accountancy	3	1	1	0	5	0.8
Taxation	2	5	1	3	11	1.8
Biographies	1	1	0	0	2	0.3
Education	1	0	0	0	1	0.2
Miscellaneous	0	0	0	2	2	0.3
Social and Environmental Accounting	0	2	3	7	12	1.9
Total	218	153	134	106	611	100.0
%	35.7	25.0	21.9	17.4	100.0	

Table 5. Italian topics.

Topics	1994-1999	2000-2004	2005-2009	2010-2014	Total	%
	112	78	83	57	330	32.7

Financial Accounting						
General	26	34	32	15	107	10.6
Cost and Management Accounting	21	7	2	2	32	3.2
Legalistic Studies	21	22	29	24	96	9.5
Banking	20	9	7	11	47	4.7
Financial and General Management	19	31	29	22	101	10.0
Biographies	15	3	4	4	26	2.6
Public Sector Accounting	11	21	37	33	102	10.1
Taxation	14	8	4	8	34	3.4
Accounting History Focus	8	5	5	8	26	2.6
Professional Accountancy	6	1	7	11	25	2.5
Auditing	5	5	5	1	16	1.6
Research Methods	5	2	3	7	17	1.7
Miscellaneous	4	3	0	3	10	0.9
Education	3	0	0	0	3	0.3
Social and Environmental Accounting	3	4	16	13	36	3.6
Total	293	233	263	219	1.008	100.0
%	29.1	23.1	26.1	21.7	100.0	

Graph 1. Spanish topics.

Graph 2. Italian topics.

Table 6. Spanish authorship trends.

	1994 - 1999		2000 - 2004		2005 - 2009		2010 - 2014	
	No. of Articles	%	No. of Articles	%	No. of Articles	%	No. of Articles	%
Single Author	103	47.2	48	31.4	19	14.2	10	9.4
Two Authors	76	34.9	73	47.7	64	47.7	33	31.1
Three Authors	28	12.8	30	19.6	47	35.1	53	50.0
More than Three Authors	11	5.1	2	1.3	4	3.0	10	9.4
Total Articles	218	100.0	153	100.0	134	100.0	106	100.0

Table 7. Italian authorship trends.

	1994 - 1999		2000 - 2004		2005 - 2009		2010 - 2014	
	No. of Articles	%	No. of Articles	%	No. of Articles	%	No. of Articles	%
Single Author	276	94.2	208	89.3	215	81.7	140	63.9
Two Authors	13	4.4	22	9.4	41	15.6	51	23.3
Three Authors	3	1.0	3	1.3	6	2.3	21	9.6
More than Three Authors	1	0.3	0	0.0	1	0.4	7	3.2
Total Articles	293	100.0	233	100.0	263	100.0	219	100.0

Graph 3. Spanish authorship trends.

Graph 4. Italian authorship trends.

Table 8. Spanish affiliation trends.

	No. of Articles	Common Affiliations	Different Affiliations
1994 - 1999	115	80	35
2000 - 2004	105	73	32
2005 - 2009	115	80	35
2010 - 2014	96	64	32

Table 9. Italian affiliation trends.

	No. of Articles	Common Affiliations	Different Affiliations
1994 - 1999	17	13	4
2000 - 2004	25	17	8
2005 - 2009	48	39	9

2010 - 2014	79	53	26
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Graph 5. Spanish affiliation trends.

Graph 6. Italian affiliation trends.

Table 10. Spanish different affiliations trends.

	No. of Articles	Affiliations within the Same Country	Affiliations with Other Countries
1994 - 1999	35	29	6
2000 - 2004	32	29	3
2005 - 2009	35	31	4
2010 - 2014	32	19	13

Table 11. Italian different affiliations trends.

	No. of Articles	Affiliations within the Same Country	Affiliations with Other Countries
1994 - 1999	4	4	0
2000 - 2004	8	8	0
2005 - 2009	9	8	1
2010 - 2014	26	22	4

Table 12. Spanish time period settings.

	1994 - 1999		2000 - 2004		2005 - 2009		2010 - 2014	
	No. of Articles	%	No. of Articles	%	No. of Articles	%	No. of Articles	%
Current time period (CT)	156	71.6	84	54.9	81	60.4	70	66.0
Past time period (PT)	27	12.4	19	12.4	21	15.7	18	17.0
Non-specific time period (NS)	35	16.1	50	32.7	32	23.9	18	17.0
Total Articles	218	100.0	153	100.0	134	100.0	106	100.0

Table 13. Italian time period settings.

	1994 - 1999	2000 - 2004	2005 - 2009	2010 - 2014				
	No. of Articles	%	No. of Articles	%	No. of Articles	%	No. of Articles	%
Current time period (CT)	178	60.4	101	43.4	158	60.1	67	30.6
Past time period (PT)	32	10.9	20	8.6	16	6.1	20	9.1
Non-specific time period (NS)	84	28.7	112	48.1	89	33.8	132	60.3
Total Articles	293	100.0	233	100.0	263	100.0	219	100.0

Table 14. Spanish empirical settings.

	1994 - 1999		2000 - 2004		2005 - 2009		2010 - 2014	
	No. of Articles	%	No. of Articles	%	No. of Articles	%	No. of Articles	%
National setting (NAS)	139	63.7	78	51.0	87	64.9	49	46.2
Cross-country setting (CCS)	23	10.6	23	15.0	13	9.7	31	29.3
Non-specific region (NSR)	56	25.7	52	34.0	34	25.4	26	24.5
Total articles	218	100.0	153	100.0	134	100.0	106	100.0

Table 15. Italian empirical settings.

	1994 - 1999		2000 - 2004		2005 - 2009		2010 - 2014	
	No. of Articles	%	No. of Articles	%	No. of Articles	%	No. of Articles	%
National setting (NAS)	176	60.0	73	31.4	86	32.7	73	33.3
Cross-country setting (CCS)	31	10.6	25	10.7	43	16.4	33	15.1
Non-specific region (NSR)	86	29.4	135	57.9	134	50.9	113	51.6
Total articles	293	100.0	233	100.0	263	100.0	219	100.0

Table 16. Similarities and differences between Spain and Italy.

	Spain	Italy
Main Topics	General (26.7%) Financial Accounting (22.4%) Financial and General Management (13.8%)	Financial Accounting (32.7%) General (10.6%) Public Sector Accounting (10.1%)

	Banking (6.7%)	Financial and General Management (10.0%)
Authorship trends	Single-authored papers decrease Three co-authored papers increase	Single-authored papers decrease Two co-authored papers increase
Affiliation trends	Common affiliations decrease	Common affiliations strongly decrease
Time period settings	More focus on "Current time period"	More focus on "Current time period" and "Non-specific time period"
Empirical settings	"National Setting" papers are prevalent and "Cross-country setting" papers increase	"Non-specific region" papers are prevalent

Table 17. Similarities and differences between the group Italy Spain and other studies.

	RIREA-REFC	Other studies
Topics	General topics in Spain and Financial Accounting in Italy are prevalent but they decreased in the latest years	Consistent with other studies (Walker, 2008; Ferri et al., 2018)
Authorship trends	Significant trend towards multi-authored papers	Consistent with Gaunt (2014) and Fowler and Keeper (2016)
Affiliation trends	Papers written by authors from different affiliations grow in both countries	Consistent with Fowler and Keeper (2016)