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Main article

A pragmatic model to estimate journal quality in accounting

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ABSTRACT

This article presents a model to estimate the relative quality of publication outlets based on objective journal characteristics. Our model improves upon the one proposed by Bean and Bernardi [Bean, D. F., & Bernardi, R. A. (2005). Estimating the ratings of journals omitted in prior quality ratings. *Advances in Accounting Education*, 7, 109–127.] in three important ways. First, we develop a dependent variable that is a composite score based on five prior journal perception studies. Second, our model considers different independent variables; audience, journal availability, inclusion in the Social Sciences Citation Index (an independent measure of quality), and the journal's submission fee. This combination of variables increases the model's explanatory power by 21% compared to Bean and Bernardi's average R^2. Finally, the results of our model are more consistent with those of prior perception studies. We also apply the model to recent accounting faculty publications, which provides a comparative rating of more than 200 journals. We expect our model for estimating journal quality to help faculty, promotion and tenure committees, and university administrators evaluate the quality of journals where accounting faculty publish, an important aspect of assessing research productivity.

1. Introduction

The primary purpose of this research is to develop a model to estimate the relative quality of publication outlets used by accounting faculty. Evaluating journal quality is an important consideration when assessing faculty research productivity. Universities must assess faculty productivity to make

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decisions regarding promotion, tenure, merit pay, and hiring (Arlinghaus, 2002; Bonner, Hesford, Van der Stede, & Young, 2006; Read, Rama, & Raghunandan, 1998). Business and accounting programs must document the research productivity of their faculty as part of the accreditation process. Moreover, faculty research productivity enhances department reputation, makes programs more attractive to potential faculty, students, and recruiters, and provides a mechanism for continual improvement (Sinning & Dykxhoorn, 2001). Thus, measuring research productivity is important for faculty, departments, and universities. An essential aspect of evaluating research productivity is assessing the quality of faculty publications, which is generally accomplished by gauging the quality of the journal in which the article is published.

This paper extends prior research that evaluates the quality of journals in which accounting faculty publish. Specifically, we re-examine the model developed by Bean and Bernardi (2005) to estimate the relative quality of journals. We also extend several papers that have estimated journal quality by relying on faculty perceptions. Previous papers assessing research productivity generally evaluated a limited set of journals (Ballas & Theoharakis, 2003; Hasselback, Reinstein, & Schwan, 2002; Lowensohn & Samelson, 2006; Zivney, Bertin, & Gavin, 1995). For example, both Ballas and Theoharakis (2003) and Hasselback et al. (2002) provide rankings for 40 journals. Our research develops a model that can be used to estimate *relative* journal quality for hundreds of publications, thus expanding the set of journals for which research productivity can be objectively evaluated.

This study extends Bean and Bernardi's (2005) work in three significant ways. First, we derived our model by utilizing a *composite* quality perception score developed from five prior perception studies. Bean and Bernardi (2005) used the perception scores from nine individual studies as dependent variables but focused on the results from the most recent perception study available at the time, Ballas and Theoharakis (2003). By utilizing a composite score, our dependent variable is not subject to biases that perhaps result from the rankings in one perception study. Further, we refine the objective journal characteristics used by Bean and Bernardi (2005) as prediction variables. Our characteristics include a measure for the type of audience (article length), the availability of the journal, inclusion in the *Social Sciences Citation Index*, and the journal's submission fee. The resulting model explains 57% of the variation in our composite journal perception score. Bean and Bernardi's (2005) model explained 22.7% to 46.5% of the variation in journal quality scores, depending on which of nine perception scores is used. Finally, the estimated quality scores from our model more closely reflect those from prior studies reporting accounting faculty perceptions of journal quality.

In Section 2, we provide an overview of prior literature. Section 3 develops our model by discussing the dependent and independent variables, describing the sample of journals used to estimate the model, and presenting our quality model. In Section 4, we apply our quality model to the publications of a sample of accounting faculty and compare our results to those of Bean and Bernardi (2005). We discuss the contributions and limitations of our study in Section 5.

2. Literature review

Prior studies have measured research productivity using varying methods, the simplest of which is to count the number of publications (Chung, Pak, & Cox, 1992; Heck, Jensen, & Cooley, 1990; Zivney et al., 1995). While counting is objective, it has two major weaknesses; most counts include only a limited number of journals and counting fails to consider the quality of the journal where the article is published. To address the quality of publications, several studies (Everett, Klamm, & Stoltzfus, 2004; Hasselback & Reinstein, 1995; Hasselback et al., 2002) attempted to weight each article by the quality of the publishing journal. This process requires an overall quality assessment for numerous journals. Two primary methods have been used to measure journal quality; citation analysis (Brown & Gardner, 1985; Dyckman & Zeff, 1984; Smith & Krogstad, 1988) and faculty perceptions (Ballas & Theoharakis, 2003; Brown & Huefner, 1994; Herron & Hall, 2004; Johnson, Reckers, & Solomon, 2002; Jolly, Schroeder, & Spear, 1995; Lowensohn & Samelson, 2006; Smith, 1994).

Citation analysis assumes that the number of citations received by a particular journal is indicative of its quality. Citation analysis as a measure of quality presents several problems: some journals and authors may be quoted merely because of their reputation and not the actual quality of the articles