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Main article

What do we mean by accounting program quality? A decomposition of accounting faculty opinions

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ABSTRACT

Institutional quality has been, and will continue to be, an important dimension of academic accounting. How we measure it, by increasingly featuring objective output measures, has taken the construct away from demonstrated meaningfulness among its most important constituency. This paper forms several research propositions that attempt to identify the antecedents of perceived accounting program quality. Using accounting faculty judgments about accounting programs provided to a popular press request – the *Public Accounting Report* – the results show that an institution's educational success is more important than its research productivity. More general school characteristics, including the program's accreditation profile and the reputation of the business school in which the program is embedded, are also significant in their direct association with perceived program quality. These more remote factors also indirectly impact program reputation through their significant direct effect on educational outcomes. Implications for further research are drawn.

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1. Introduction

Academic accounting comprises a field in which a set of organizations offering accounting programs compete with each other for scarce resources. Organizations succeed when they can attract the best faculty and students and ensure ample funding for operations and growth (Fombrun & Shanley, 1990). To a large extent this competition occurs through the promotion of an institutional reputation for quality and student job placement. Some institutions are more successful at this effort than others, and are rewarded in many tangible and intangible ways.

Evidence pertaining to this never-ending struggle for social esteem accumulates in many ways. The academic marketplace reflects the relative value of the doctoral credential that faculty possess by enabling some candidates and prohibiting others (Burke, 1988; Caplow & McGee, 1958; Fogarty, Safter, & Hasselback, 2011). More broadly, and more visibly, a vast institutional ranking effort is expended by the media such as *U.S. News & World Report*, *BusinessWeek*, *Financial Times* and the *Economist*. Sometimes aimed at specific components of higher educational institutions (i.e., programs, departments), these rankings deploy a large number of objective and subjective criteria, not all of which are adequately transparent. Institutions officially object to the arbitrariness of ranking exercises, yet use favorable results in their own promotional efforts (Bradshaw, 2007). Meanwhile corporate recruiters justify employment decisions on the logic of the expediency that these rankings facilitate (Bacani, 2004).

Within accounting, a large literature has developed to report on the relative contributions of accounting departments to the accounting literature, either through published articles (Glover, Prawitt, & Wood, 2006), citations (Brown & Gardner, 1985; Metcalf, Stocks, Summers, & Wood, 2015), or research database downloads (Brown & Laksmanna, 2004). As a discipline, our interest in the objective measures that underlie our conclusions about institutional quality is so profound that we have to have other measures (journal rankings) that seem to serve little purpose other than to rationalize the impact that we ultimately will use to signal institutional quality and success.

Since constructs such as quality, reputation and prestige would seem to be inherently subjective, the surveying of affected and knowledgeable individuals would seem to be sensible. Early attempts to grapple with reports on the merits of accounting faculties and their programs of study did just that, using large samples of faculty members (e.g., Carpenter, Crumbley, & Strawser, 1974; Estes, 1970; Weber & Stevenson, 1981). This methodology has continued in the related areas of journal quality assessment (Howard & Nikolai, 1983) and fairness of peer review practices (Bailey, Hermanson, & Louwers, 2008). However, questions about the relative merits of departments/schools have taken a turn toward objective criteria and archival evidence. This effort stresses the relative contribution of resident faculty to the scholarship of the accounting field and/or the accumulation of citations to that work. The school ranking literature has proceeded from discreetly parameterized studies (e.g., Dyckman & Zeff, 1984; Williams, 1985) to meta-analysis (e.g., Fogarty & Markarian, 2007), and, more recently, to constantly updated and customizable websites (e.g., Stephens, Summers, Williams, & Wood, 2011).

Although the movement from subjective to objective would seem to be scientific progress, it defies the essentially unobservable nature of quality/prestige/reputation. What faculty members think about the schools in their discipline is only loosely coupled with any particular set of facts, and is instead influenced by word-of-mouth processes (Parker, Guthrie, & Gray, 1997). Without question, many operationalizations for these esoteric concepts capture very little. Moreover, it would be difficult to say what supporting “facts” have penetrated people’s awareness. A focus on scholarly productivity (however defined) and its impact (however defined) would be reductionist, at best, in the presence of critical educational outcomes.

This paper attempts to uncover the variegated nature of accounting program quality as perceived by accounting faculty. By associating these perceptions with the factual strata, what people mean when they assert that one program is better than another can be better understood. Rather than impose a meaning, this paper attempts to discover one. Using various statistical approaches, including path analysis and regression analysis, this paper attempts to understand quality differences (1) between ranked and unranked programs, and (2) between highly ranked and less highly ranked programs. For each construct, alternative operationalizations are considered. Surprisingly, the findings suggest that a program’s educational outcomes are more important than its scholarly output. Furthermore, factors loosely

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