

Pacific Accounting Review – The First Twenty-Five Years

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1. Background

In 2012 *Pacific Accounting Review (PAR)* completed its 25th year of existence. As part of the current team of editors, and on behalf of all prior editors, we review the articles published in *PAR* as a report on the ‘stewardship’ of the journal. This review provides some insight as to how the journal has evolved, how the mission statement has been put into effect, and forms a basis for deciding how to develop the journal.

Pacific Accounting Review was created in 1988 by Alan MacGregor and Ken Moores from the University of Otago. The editorial policy was to publish:

“...articles containing the results of research from accounting, auditing and finance and closely related fields which should be of interest to a wide range of academics and practitioners.”

The broad scope was to create a “dialogue between researchers and practitioners”. Material related to the Pacific region was encouraged, but research from other countries would be considered. Similar to journals such as *Accounting and Business Research* and *Australian Accounting Review*, the journal had the backing of a professional accounting body. The journal was originally published by the New Zealand Society of Accountants. It is significant that, at that time, Tony van Zijl was the Technical Director of Research of the New Zealand Society of Accountants.

After two volumes, Ken Moores moved to Bond University and the editorship was taken up by David Emanuel. No volume was produced in 1990. The 1991 editorial makes a comment on the “very high” rejection rate (80%) and suggests this “...goes some way towards explaining the late release of this Volume of the journal” (Emanuel, 1991). In 1992 the New Zealand Society of Accountants discontinued their support in producing the journal. Volume 4 was published by the Pacific Accounting Review Trust based in the Department of Accountancy at the University of Canterbury. All New Zealand universities, Manukau Institute of Technology and UNITEC Institute of Technology sponsored the journal. Consistent with a ‘joint venture ownership’ the editorship of the journal has rotated among various New Zealand universities. From 2007, *PAR* has been published by Emerald Group Publishing Limited.

Table 1 provides a list of editors, consulting editors and book review editors. There have been 23 editors and six book review editors. In addition, there have been 96 editorial board members over the 1988 to 2012 period. Of this number 59 percent were from Australasian institutions, 20 percent from North America, 11 percent from the UK and 10 percent from Asia. Although the editorial board in 2012 is double the size of the board in 1998, the geographical mix is similar. Most changes to editorial board composition occur when new editors take over. It is fitting that the female to male balance significantly increased at the time of the gender special issue in 2008. The number of finance academics represented on the editorial board was increased in 2011.

<Insert Table 1 >

Figure 1 shows the number of papers published each year since the journal was established. A total of 241 articles have been published. The number of papers published each year has remained relatively constant. Obvious outliers are 1990 (when no volume was published) and the special issue in 1999. This issue (volume 11) contained 23 essays related to the theme “Accounting in the New Millennium” written by leading academics and practitioners from around the world. Steven Cahan (1999) notes that the one common theme unifying the essays was *change*.

<Insert Figure 1>

The move to three issues per year in 2008 has only been sustained by special issues. The first, with guest editors Amanda Ball (University of Canterbury) and Joanna Brewis (University of Leicester), explores: “Gender counts: “work”, “life” and identity in accounting practice and education”. Two later issues have a Pacific focus: “Pacific odyssey: views of accounting in the South Seas from the centre and from the periphery” with Keith Dixon (University of Canterbury) and Michael Gaffikin (University of Wollongong) as guest editors and “Issues in financial accounting and reporting: a Pacific Rim focus” with David Lont (University of Otago) and Norman Wong (University of Auckland) as guest editors. The latter issue is better described as “The Move to International Financial Reporting Standards”. The 2011 special issue has a finance focus: “Financial regulation: market and valuation impacts” edited by Hamish Anderson and Ben Marshall. This is followed by a management accounting special

issue in 2012: “Performance measurement and management” edited by Ralph Adler, Carolyn Stringer and Paul Shantapriyan from the University of Otago.

If we exclude the 28 essays from special issues (23 from the Millennium Issue; three debate pieces from the Gender special issue; and two conference plenary speeches from the performance management issue) and two papers that review *PAR* outputs, then 211 research papers have been published, at an average of 4.5 papers per issue.¹ We do not have data on the number of submissions made to *PAR*, but editorials describe an acceptance rate of around 20 percent.

In the next section we analyse the nature of the articles (topic area, research method, and country). In section 3 we analyse the papers by author (contributors and university affiliation). In section 4 we make some comments on future directions.

2. Analysis of Published Articles

The 211 research papers are analysed by topic (Table 2) and research methodology (Table 3). We also report comparative percentages for *PAR* over the period 1988-96 (Gallhofer *et al.*, 1997) and *Accounting & Finance* over the period 1973-99 (Otchere, 2003) and the ‘top accounting journals’ over the period 1990-2007 (Oler *et al.*, 2010).² As *Accounting & Finance* and *PAR* include finance within their ambit, to make a comparison with the top accounting journals, in Table 2, Panel B we exclude the finance papers and recalculate the mix of topics. Caution is necessary in interpreting Table 2 and Table 3 due to the subjective nature of allocating papers to topics and research methods, the differences in taxonomy used by each study, and the different number of years covered by each study.

<Insert Table 2>

The 1988-2012 analysis shows that financial reporting (32%) and finance dominate the journal (23%). This is consistent with the two prior studies on *PAR* content, except the

¹ We exclude the Millennium Issue because these papers are more in the nature of essays by prominent researchers than research papers. The two review papers excluded relate to reviews of papers published in *Pacific Accounting Review* (Bradbury *et al.*, 1993 and Gallhofer *et al.*, 1997). The reviews are similar to this paper and can be considered more in the nature of stewardship by the editors than research articles.

² The ‘top accounting journals’ are: *Accounting, Organizations and Society*; *Contemporary Accounting Research*; *Journal of Accounting and Economics*; *Journal of Accounting Research*; *Review of Accounting Studies*; and *The Accounting Review*.

relative position of finance and financial reporting has changed. The ranking and percentage contribution of management accounting (12%), auditing (13%), and education (6%) is similar to the content of *PAR* 1988-96. When finance papers are excluded, *PAR* has fewer papers in education, but more papers in auditing, management accounting and professional issues than *Accounting & Finance*.³ The mix in *PAR* is similar to that of ‘top accounting journals’.

Table 3 reports an analysis of *PAR* content by research methodology. The basis for classification is shown in Figure 2.

<Insert Table 3 and Figure 2>

First, we classify papers into empirical and non-empirical. Empirical is where the researcher collects and analyses data whereas non-empirical is viewed as ‘desk research’. Empirical studies analyse either the opinions (or perceptions) of managers, accountants, auditors or analysts (typically through interviews and surveys) or the impact of their decisions. In examining the impact of decisions the researcher can undertake an experimental approach (where the subject in a laboratory or field setting reacts to researcher-created stimuli). Alternatively the researcher can examine the impact on share price, the audit opinion, accounting policy choice, or audit fee. As the decision has already been made, we label these studies *ex post facto*. Such studies are either archival (large scale) or case study (small scale). Empirical data sources are interviews, surveys, documents and databases.

Non-empirical or desk research comprises three groups. *Analytical* papers use mathematical models to analyse an issue. *Essays* use verbal arguments and supporting evidence to yield conclusions on a particular issue. *Literature Reviews* examine prior research on an issue. Both essays and reviews may refer to empirical research to provide insights, but do not provide new data.

Allocating papers to topics and methodology is complex and subjective.⁴ We have tried to be consistent within our analysis by (1) writing up a ‘classification protocol’, (2) one person undertaking the analysis, and (3) independent test checking by the co-author.

³ Forty percent of the professional issues were published in special issues of *PAR*.

⁴ Surveys are a good example of difficulty in classification. If the survey was used to collect data, such as audit fees (Taylor, 1997) then the study was classified as archival. If the survey was used to administer an

Table 3 indicates that over the period 1988 to 2012 the emphasis on empirical research has increased from the 1988 to 1996 period and in comparison to the ‘top accounting journals’. There is an obvious decline in analytical and essay publications, although there is diversity in the range of empirical research.

The classifications in Tables 2 and 3 are based on Bradbury *et al.* (1993) and are influenced by Sundem (1987). We acknowledge that this is only one way in which the classification could be made. For example, taxonomy might be based on sociological paradigms (Burrell and Morgan, 1979). There were eight studies that identified themselves as using an ‘interpretive’ paradigm and one that applied a ‘critical analysis of discourse’.⁵

In Table 4 we provide an analysis of five major research themes by research methodology: capital market performance, accounting policy choice, regulation, gender issues, and public sector. This is not based on any systematic examination, but by impressions when coding Table 3.⁶

<Insert Table 4>

Measuring performance is an important task of accountants and accounting researchers. Studies published in *PAR* examine student performance in exams, accounting performance (including financial distress prediction) and firm performance using capital market data (prices, returns, bid-ask spreads). As expected, nearly all studies that examine market performance are archival. Accounting policy choice studies were extensive in covering a broad range (18) of accounting choices (disclosure, intangibles, environmental reporting). Five papers have examined the adoption of International Financial Reporting Standards. Studies that examine accounting policy choice employ the widest range of research methodologies. Regulation and gender issues were both the subject of special issues, although

experimental study (Gundry and Liyanarachchi, 2007) then the study was classified as experimental. The remaining surveys are classified as opinions. In this category, the paper uses mail questionnaires or interviews to obtain respondents’ perceptions on issues such as auditor industry expertise (e.g., Kend, 2008).

⁵ Self-identification of ‘interpretive analysis’ was taken from the structured abstracts from when Emerald began publishing the journal. We have not included any studies prior to this date, although some papers might be classified as ‘interpretive’ (e.g., an agency interpretation of a firm’s reactions to accounting regulations (Zimmer, 1989)).

⁶ We analysed ten themes but report only the top five. The themes are not mutually exclusive. For example, Marsden *et al.* (2011) use capital market data to assess disclosure reform.

the number of papers suggests these were already major themes of the journal. In ‘regulation’ we have included both market regulations and accounting standards. Gender issues include surveys of women in the work place and studies where gender is an explanatory variable. Public sector themes cover management accounting, the performance of Chinese state-owned enterprises and government reporting in Vanuatu.

In Figure 3 we report the origin of the study. By ‘origin’ we refer to the source of the empirical data or whether the non-empirical was related to a specific country. We also analyse the origin pre- and post-Emerald becoming publishers in 2007.

<Insert Figure 3>

New Zealand is the largest data source for published empirical studies (44%) and is similar pre and post-Emerald. Australian data is the next major source of manuscripts (31%), with 25% spread among Asia, North America, Pacific and elsewhere. Post-Emerald there has been a decline in the number of empirical studies from Australia and Asia and more from Pacifica and Europe. The increase in Pacifica manuscripts is due to the special issue in 2009.

3 Contributing Authors

Over the 25 year period, 376 authors contributed to the 241 papers published in the journal. There were 69 (29%) single-authored papers, 98 (41%) papers written by two authors, and 74 written by three or more authors. Table 5 lists authors that have published more than three papers in the journal. Robert Faff heads the list with eight papers, followed by Alastair Marsden with seven and Michael Bradbury with six. The 21 authors in Table 5 (6% of total authors) contributed to 32 percent of the publications. Thus, similar to other journals (e.g., Otchere, 2003), few authors contribute to a large percentage of papers published in the journal.

<Insert Table 5>

Table 6 lists the institutional affiliation of authors publishing in *PAR*.⁷ All institutions with more than seven author credits are listed.

<Insert Table 6>

The University of Auckland is the leading New Zealand institution (with 41 author credits) followed closely by Victoria (31) and Massey (28). There is strong institutional support from Australia with Monash University leading with 22 author credits. The aggregate institutional affiliation of authors grouped geographically is reported in Figure 4.

<Insert Figure 4>

Author credits from New Zealand and Australia account for 70 percent of the institutions that have published in *PAR*. As a comparison, Australian and New Zealand academics accounted for 86% of papers published in *Accounting and Finance* (Otchere, 2003). The remaining contributions were evenly spread between Asia, North America and elsewhere. A relatively high number of papers published are authored by practitioners (7%).

Conclusion

The purpose of this paper was to describe the output of *PAR* over its first 25 years. The analysis indicates that *PAR* publishes papers across a wide range of topics, but uses research methodologies that are consistent with mainstream accounting research (as undertaken by the ‘top accounting journals’). Its authors are concentrated in New Zealand and Australia as is the source data. No strong trends were perceived in the data. Hence, the journal has maintained much of its original mission. The anticipated “dialogue between researchers and practitioners” has not developed, probably due to lack of sponsorship by the profession. In conclusion, *PAR* can be characterised as a broadly based accounting and finance journal that is primarily competing in an Australasian context.

⁷ This is based on the affiliation cited when the paper was published. In the case of multiple authors, each author’s affiliation receives credit.

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Zimmer, I. (1989), "Reactions by Australian firms to accounting regulations", *Pacific Accounting Review*, Vol. 2 No. 1, pp. 1-18.

Table 1
List of Editors, Consulting Editors and Book Review Editors

Panel A: Editors		
1988-1989	Alan MacGregor	University of Otago
	Ken Moores	University of Otago
1990-1993	David Emanuel	University of Auckland
	Michael Bradbury	University of Auckland
1994-1996	Sam Tung	University of Otago
	Roger Willett	University of Otago
1997-1999 (Issue 1)	Steven Cahan	Massey University
	Sonja Gallhofer	University of Waikato
	Jim Haslam	University of Waikato
1999 (Issue 2)	Steven Cahan	Massey University
2000-2002	Keith Hooper	University of Waikato
	Stewart Lawrence	University of Waikato
2003-2006	Keitha Dunstan	Victoria University
	Martin Lalley	Victoria University
	Tony van Zijl	Victoria University
2007-2008	Markus Milne	University of Canterbury
	Amanda Ball	University of Canterbury
	Edwin Maberly	Monash University
2009-2010	Markus Milne	University of Canterbury
	Amanda Ball	University of Canterbury
	Glenn Boyle	University of Canterbury
2011-2012	Jill Hooks	Massey University
	Mike Bradbury	Massey University
	Asheq Rahman	Massey University
	Glenn Boyle	University of Canterbury
Panel B: Consulting Editors		
1988-1991	Stephen Zeff	Rice University
1997-2006	Roger Willett	University of Otago, Queensland University of Technology
Panel C: Book Review Editors		
1990-1993	Michael Keenan	University of Auckland
1994-1996	Boris Popoff	University of Otago
1997	Asheq Rahman	Massey University
2000-2002	Karen Van Peurse	University of Waikato
2003-2006	Judy Brown	Victoria University
2007-2012	Richard Fisher	University of Canterbury

Table 2
Analysis (Paper Frequency) by Topic Area ^a

<i>Panel A Including Finance</i>	PAR 1988-2012 (N=211)	PAR 1988-96 (N=58)	A&F 1973-99 (N=394)	
Auditing and governance	20	13%	10%	7%
Education	13	6%	5%	17%
Finance	49	23%	35%	36%
Financial reporting	67	32%	28%	26%
Management accounting	26	12%	12%	7%
Professional issues	12	6%		2%
Research methods	6	3%	5%	2%
Taxation	5	2%		
Other	4	2%	5%	4%
<i>Panel B Excluding Finance</i>				‘Top Accounting Journals’ 1990-2007 (N=2445)
	PAR 1988-2012 (N=211)	PAR 1988-96 (N=58)	A&F 1973-99 (N=394)	
Auditing and governance	18%	15%	11%	16%
Education	8%	8%	27%	.
Financial reporting	41%	43%	40%	55%
Management accounting	16%	18%	11%	13%
Professional issues	7%	.	3%	.
Research methods	4%	8%	2%	.
Taxation	3%	.	.	6%
Other	2%	8%	6%	10%

^a PAR 1988-2012 is the analysis in this paper.

PAR 1988-96 is the analysis reported in Gallhoffer *et al.* (1997).

A&F 1973-99 is the analysis reported in Otchere (2003).

‘Top Accounting Journals’ 1990-2007 is the analysis reported in Oler *et al.* (2010). The ‘top accounting journals’ are *Accounting, Organizations and Society, Contemporary Accounting Research, Journal of Accounting and Economics, Journal of Accounting Research, Review of Accounting Studies, and The Accounting Review*.

Table 3
Analysis (Paper Frequency) by Research Methodology

		<i>PAR</i> <u>1988-2012</u> (N=211)	<i>PAR</i> <u>1988-96</u> (N=58)	‘Top Accounting Journals’ <u>1990-2007</u> (N=2445)
Archival	116	55%	49%	58%
Case study	17	8%	.	2%
Experimental	15	7%	12%	15%
Opinion	26	12%	10%	3%
Empirical	174	82%	71%	77%
Analytical	15	7%	14%	17%
Essay	12	6%	15%	4%
Review	10	5%		2%
Non-empirical	37	18%	29%	23%

Table 4
Major Topics by Methodology (paper frequency)

	Capital Market Performance	Accounting Policy Choice	Regulation	Gender Issues	Public Sector
Archival	34	25	19	7	7
Case study	0	2	2	0	8
Experimental	1	1	1	2	0
Survey	0	2	1	5	0
Analytical	0	1	0	0	0
Essay	1	1	2	3	0
Review	0	0	0	2	1
Total	36	32	25	19	16

Table 5
Most published authors from 1989-2012

Author	Number of papers	Author	Number of papers
Faff, R.	8	Dunk, A.	3
Marsden, A.	7	Brown, A.	3
Bradbury, M.	6	Fowler, C.	3
Lally, M.	5	Guilding, C.	3
Poskitt, R.	5	Lont, D.	3
Emanuel, D.	4	Davey, H.	3
Laswad, F.	4	Hooks, J.	3
Wong, J.	4	Marriott, L.	3
Simnett, R.	4	Tung, S.	3
Keef, S.	4	Shanahan, Y.	3
Brailsford, T.	4		

Table 6
Institutional Affiliations of Authors from 1989-2012

New Zealand	Number of papers		Number of papers
Auckland	41	Monash	22
Victoria	31	Griffith	19
Massey	28	NSW	15
Canterbury	21	Macquarie	11
Otago	19	National University of Singapore	9
Waikato	17	RMIT	9
AUT	9	Australian National University	8
Lincoln	7	Queensland University of Technology	8

Figure 1. Journal Content

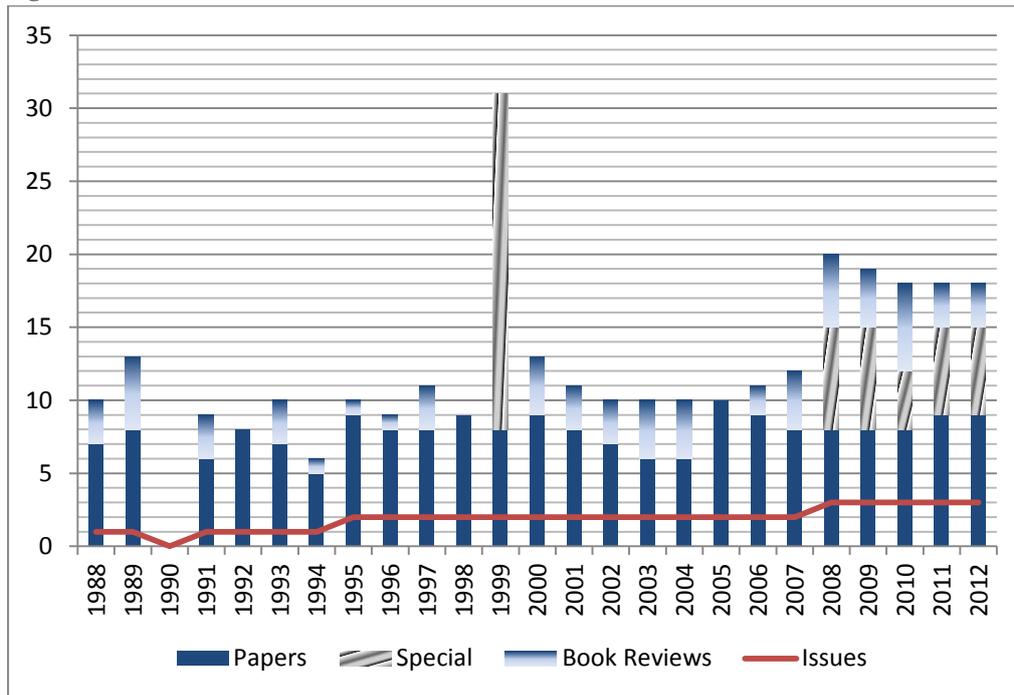


Figure 2. Scheme for classifying research methodology

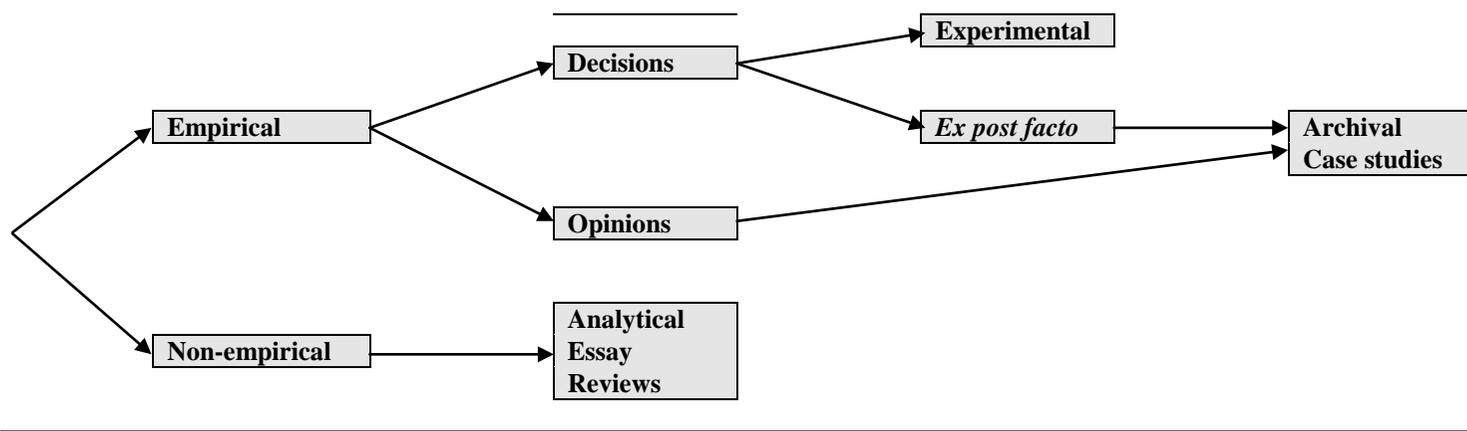


Figure 3. Origin of Study

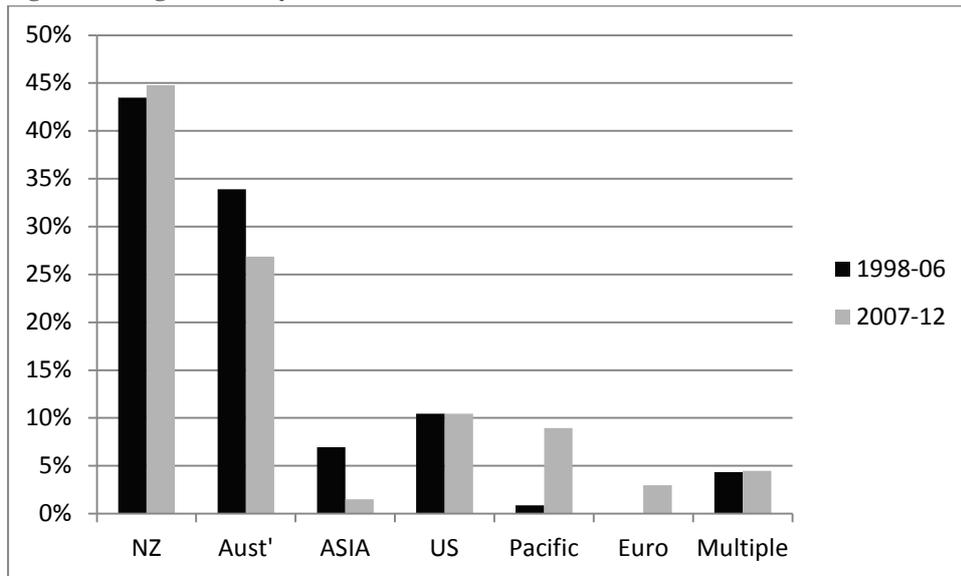


Figure 4. Institutional Affiliations of Authors

