

***Food for Thought?***

***A Rejoinder on peer-review and RAE2008 evidence***

**Huw Morris<sup>\*1</sup>, Charles Harvey<sup>2</sup>, Aidan Kelly<sup>3</sup> and Michael Rowlinson<sup>4</sup>**

**1 University of Salford, U.K.**

**2 University of Newcastle, U.K.**

**3 Goldsmiths, University of London, U.K.**

**4 Queen Mary, University of London, U.K.**

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**Abstract**

This *Rejoinder* responds to criticisms made by Simon Hussain (2011) about the construction and operation of the Association of Business Schools' (ABS) *Journal Quality Guide*. In this paper the broad purposes of journal lists and guides are outlined before an account is given of the long history and multiple forms of these lists, particularly in the field of Accounting. Having described the main features of different types of journal list, the advantages and benefits of the approach adopted in

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\* ADDRESS FOR CORRESPONDENCE: Professor Huw Morris, [H.Morris@salford.ac.uk](mailto:H.Morris@salford.ac.uk)

the compilation of the *ABS Journal Quality Guide* is outlined. The paper then ends by noting that one of the copy editing mistakes identified by Dr Hussain has been rectified, but the remaining concerns about the rating of accounting education and accounting history journals reflects the absence of these titles from journal citation reports and international journal lists. Furthermore, the lower rating of Accounting research in the RAE2008 in comparison with Business and Management research in the same year and Accounting and Finance research in 2001, has more to do with the way in which the Accounting and Finance Panel calibrated and normalised its judgements than with the ratings contained within the ABS guide.

**Key words:** accounting education, accounting history, journal quality lists, research assessment exercise (RAE).

## **Introduction**

In his paper in this issue of journal *Accounting Education: an international journal*, Hussain (2011) seeks to provide a critique of the development and use of the *ABS Journal Quality Guide* as well as empirical evidence to demonstrate that this guide has misclassified and subsequently mis-graded several accounting journals, particularly in the specialisms of accounting education and accounting history.

Throughout this critique there is frequent comment about the potential for the misuse of the guide as mechanistic management by numbers. There also appears to be an implicit assumption that the Guide has been constructed to influence the Research Assessment Exercise (RAE) and subsequently the Research Excellence Framework (REF) and it is assumed that the Guide has succeeded in this regard either because deans and directors of business schools use this instrument to select and promote staff, and to assess their work as part of the drafting and submission of external research assessments and audits.

In this *Rejoinder*, we, the editors of the *ABS Journal Quality Guide*, argue that academic journal lists, like the Guide, exist to make formal and explicit the informal and implicit judgements which have always been made by academics about the relative quality and worth of different journals and by implication the relative status of different fields and specialisms. Academic journal lists adopt different principles and heuristics with which to rationalise and account for the decisions that have been made in judging the relative quality and worth of particular journals. The better lists, of which we would suggest the ABS Guide is an example, provide mechanisms within these heuristics through which these judgements can be interrogated, challenged and changed. In this rejoinder we provide details of the methods used to construct the ABS Guide, the ways in which these methods have changed over time in response to comments from the academic community, and examples of changes which have been made to rectify anomalies identified by accounting academics

through their representative body, the British Accounting Association (BAA). Through this account we argue that the criticisms of the ABS Guide raised by Simon Hussain are either inaccurate or no longer accurate, while the broader concerns raised about the use of journal lists are understandable, but limited in their understanding of the history of formal and informal assessments and business, management, accounting and finance research, whether formally through staff selection, promotion and reward decisions and external audits, or informally in the advice and guidance given to academics by their colleagues in many institutions. The rejoinder concludes by suggesting that the ABS Guide is not the single best way of assessing the research of academics in the field of business, management, accounting and finance, but it is a useful addition to established tools like peer review, at least until something better is developed. Furthermore, in the current context it is likely, but by no means assured, that the assessments of non-accounting and finance based business school academics of the relative value attached to publications in accounting education and history journals will be lower than that expected by Simon Hussain. Whether this will prevent high quality research being published in this journal in future remains to be seen. Whether the rating and relative value of this research increases in the future will depend not on the assessments of the ABS Journal Quality Guide panel and editors, it will, like that of other journals, depend on the actions of the editors, editorial panel, contributors to this publication, referees and reviewers. Without these actions being taken it seems likely that the deep-seated prejudices against subject specific educational research and history will continue to affect assessments and judgements made about the specific value of accounting education and history research articles by assessors from outside the subject area of accounting and finance.

The ABS Guide reflects subject and field norms and associated predilections and prejudices as a consequence of the methods employed in its construction. However, the ABS Guide does not create these predilections and prejudices. Nor does it

necessarily reinforce them, it merely makes them more visible and easier to comment upon and challenge where necessary. How these norms can be challenged, and changed if found to be unfair, is a complex issue. Hybrid academic journal lists, like that of the ABS Guide, inherit the judgements of earlier journal lists, the limitations of citation surveys and the insider versus outsider prejudices of opinion surveys among peers. However, as the assessment of research output becomes increasingly automated in job selection and promotion decisions as well as library subscription reviews and research evaluation exercises, whether, and if so, how, these constraints can be overcome are important questions for debate among business, management, accounting and finance researchers, especially as they are increasingly coming together within universities and outside in assessments of their activities whether via Google Scholar or more advanced citation based methods of review (Harzing, 2011; Jump, 2011). We are pleased to see that the Journal of Accounting Education is taking a lead in providing a home for this debate and we will watch with interest its conclusion as we work on version 5 of the ABS Guide.

## **1. The purposes of academic quality guides and lists**

Before considering the strengths and possible failings of academic journal lists, it is important to consider what they can be used for. This is an important issue because all too often in discussion of how these instruments are used, undue focus is placed on one type of use – typically research assessment exercise decisions - to the exclusion of other, potentially equally important aspects of their use. As the guidance notes accompanying the journal quality guide on the ABS website note, journal quality lists can be used for the following four purposes (Harvey et al, 2010:2).

- a. "To provide an indication of where best to publish and what to read or search through. This is particularly important for early career researchers during or immediately following their doctoral studies, or for researchers transferring between fields or embarking on cross or inter-disciplinary research.
- b. To inform staffing decisions. In the USA journal quality lists often inform the decision making processes of tenure, promotion and reward committees. In the UK they are also increasingly used by appointment and promotion committees and in pay decisions.
- c. To guide library purchasing decisions. A growing number of higher education institutions and their purchasing consortia use journal quality lists to determine which journals and journal aggregation services to buy.
- d. To aid research reviews and audits. Lists are frequently used in the UK and other countries to help with reviews of research activity and the evaluation of research outputs."

In the first of the four purposes listed above the focus is on the individual academic and their personal and professional career development. In the other three areas, the focus is on the assessments of managers and on decisions about who will get which opportunities and what amount of money. In all of these areas of use journal lists are indexes through which, to borrow the language of Pierre Bourdieu, academic capital is measured and translated into economic capital, whether this translation informs a salary increase, a subscription, a grant or some other revenue stream (Bourdieu, 1988). When a journal list is used as an index in this way it does not determine the outcome or even the rate of exchange between academic and economic capital, but it does provide a means through which others can make this exchange. In other,

words it legitimises an assessment, supports the determination of a rate of exchange and enables these actions to be recorded openly. Through these processes journal lists represent and construct status and power relations within and between particular subject fields. They also provide a means through which symbolic violence can be done to participants in these fields, whether this is through the act of labelling articles, authors, journals and/or institutions as 1\*, 2\*, 3\*, 4\*, world elite, or through the process of denying resources to these participants. For example, a job, promotion or pay rise denied as a consequence of labelling by a list may cost the individual affected many thousands of pounds, a journal subscription cancelled will likewise produce costs for the publisher. Meanwhile, in research assessments, as Simon Hussain notes, the difference between ratings of a particular journal may amount to a cost for the institution of as much as £108,000 over a six year period for a 4\* article, £36,000 for a 3\* article, and £12,000 for a 2\* article, with nothing being received for a 1\* article. In the coming period of economic austerity for universities the stakes are high<sup>5</sup>.

The reason for labouring the point about the relationship between journal lists and their financial consequences is to draw attention to the economic interests which lie below the surface of arguments about the relative merit and value of particular journals and particular academic journal lists. The responses to these assessments may then in turn produce responses at least in part motivated by personal concerns about the consequences of the 'labelling' and 'symbolic violence' done by ratings. In

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<sup>5</sup> These calculations make the following four assumptions. First, that research assessments like the RAE require four academic outputs to be submitted per full-time equivalent researcher. Second, that these outputs are the primary means of assessing academic research quality or are highly correlated with other measures such as research income and esteem. Third, that than average quality related unit of funding of £8,000 is made available by the funding body and that this is weighted by the following multipliers: 1\* = 0, 2\* = 1, 3\* = 3 and 4\* = 9. Finally, that the funding period is 6 years, i.e. the forecast period between the RAE in 2008 and the REF in 2014. On this basis the formula that produces the financial returns is Funding per article = (Output Quality rating) x (Unit of funding x 0.25) x (Years of Funding).

this context it should be noted that Simon Hussain works at Newcastle University Business School which is a department within the Faculty of Arts and Social Science within which one of the ABS journal guide editors leads. It should also be noted that the Accounting Education is a journal which is noted rated within the ABS guide.

## **2. Journal Quality Lists**

Journal lists are not a new invention in any field and not least in the fields of accounting and finance. As early as 1974, James Benjamin and Vincent Brenner noted in the introduction to their assessment of the relative quality of different accounting journals that,

an important criterion in the evaluation of an author's achievement is the perceived quality of the journal in which the[ir] article appears.

Furthermore, the department head normally has an important role in the evaluation process concerning journal publications. Consequently, this research is directed toward an understanding of the perceptions of department heads and faculty in accounting concerning the quality of various journals (Benjamin and Brenner, 1974: 360).

Since the publication of Benjamin and Brenner's article, over 90 articles have been written about journal quality lists in the field of business and management studies with fifteen in the field of accounting and a further fourteen in finance (Lewis, 2009; Wu, Hao and Yao, 2009). As these articles demonstrate, the ABS, ABDC, Harzing and Bristol lists referred to by Simon Hussain do not exist in isolation, nor do they represent the only means by which judgements of the relative quality of journals can be determined. Indeed, to date there have been at least seven different ways in which researchers have sought to rate the quality of accounting and finance journals.

- a. Department lists. As noted above these are one of the most common form of list in use and are typically drawn up on the basis of the views of members of research groups within a department (e.g. Reinstein and Calderon, 2006).
- b. Derived lists. These lists extrapolate journal ratings from the grades awarded in audit activities such as the UK RAE (e.g. Beattie and Goodacre, 2006).
- c. Opinion surveys. In these lists judgements are made on the basis of the assessments of peers in the field or specialism drawn from a range of departments in one or more countries (e.g. Schroeder, Payne and Harris, 1988; Hull and Wright, 1990; Hall and Ross, 1991; Brown and Huefner, 1994; Smith, 1994; Jolly, Schroeder and Spear, 1995; Hasselback and Reinstein, 1995; Brinn, Jones and Pendlebury, 1996; Hasselback, Reinstein and Schwan, 2000; Johnson, Reckers and Solomon, 2002; Ballas and Theoharakis, 2003; Lowe and Locke, 2005).
- d. Citation studies. In these lists, judgments are made on the basis of the number of times in which an average article in a journal is cited by the authors of articles in other listed journals (e.g. Tahai and Rigsby, 1998). The most common sources of citation data are ISI Thomson Journal Citation Reports and the Scopus SCImago Journal Rank (SJR).
- e. Library holdings. With these assessments the number of libraries holding particular journal titles is counted (e.g. Berlin, Prather and Zivney, 1994).
- f. Internet downloads. These assessments rely on measures of the number of times an article has been downloaded electronically from a library, aggregator or publisher's website (e.g. Brown, 2003).
- g. Hybrid lists. These lists rate journals by a combination of two or more of the methods listed above (e.g. ABS, 2010).

As the categorisation of lists above illustrates, department lists and opinion surveys have been the predominate forms of journal lists in the fields of accounting and finance. These lists by their very nature rely on the assessments of researchers and other academics within the field and do not necessarily take account of the extent to which this work is referred to by other researchers both within and outside the field, nor the extent to which this work is valued by researchers and others outside the field. In short, department lists and surveys of the opinions of staff in other departments provide a view of how a group of academic researchers working in the same field see themselves, they do not generally provide a measure of how others see them.

The ABS journal quality guide is a hybrid list which combines a number of different forms of judgement about the relative quality of journals, including department lists, derived lists, citation studies and opinion surveys. Through this combination of methods, and in particular the inclusion of mechanisms through which researchers inside and outside the field can express their views, it is hoped that the ABS journal quality guide overcomes some of the failings of department lists and opinion surveys.

The methods used in the compilation of the ABS journal guide have changed over the last six years in response to feedback from the business and management studies community. In the first version of the guide all of the publications submitted to the RAE in 2001 which were cited on more than two occasions were listed along with ratings from a number of different department journal lists. This information was then combined with an analysis of recent articles in the journal before an overall judgement was made about the appropriate rating of that journal. In the second and third versions of the guide, the analysis in version 1 was supplemented with an index which measured the average journal citation impact factor over a three year period. In addition, initial judgements of the relative quality of particular journals were

subjected to peer scrutiny through an increasingly formal process of consultation with researchers in different fields and specialisms. In the fourth version of the guide, which was published in draft form in March 2010 and in its final form in October 2010, the base information for the assessment of individual journals was updated with data from the 2008 RAE, journal citation impact factor data from the JCR year 2008 and a composite measure of the rating of journals in ten international journal lists. The results of this analysis was then considered by the journal guide's advisory committee, often with the benefit of external comment and feedback from scholarly associations in particular specialist areas. Running alongside these formal methods of consultation presentations outlining the methods employed in the compilation of the ABS Journal Guide were made at several business and management conferences and ten university business school seminars. Feedback was sought from the audiences at these events and was fed back into the development process for the Guide. Institutions involved included: Bournemouth University, University of Bristol, City University, University of Hull, London Metropolitan University, Manchester Business School, Newcastle University, University of Warwick, University of the West of England and University of York, The results of all of these forms of consultation and deliberation were then presented at the ABS research conference before being posted in draft form on the ABS website. When the provisional version 4 of the ABS Journal Guide was first aired in a public forum, at the ABS research conference, three transcription errors leading to wrong ratings or omissions for journals were spotted by participants and subsequently rectified. Far from discrediting the list, this shows that apart from such occasional errors the list can be taken as representing a consensus among business school research directors, many active researchers and other key stakeholders. Between them these groups nationally and internationally can be relied upon to spot glaring inconsistencies very quickly<sup>6</sup>.

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<sup>6</sup> Full details of the methods used to compile the ABS Journal Quality Guide are contained on the ABS

After the ABS research conference there were also a series of bilateral conversations with representatives from a number of scholarly associations active in the fields of business, management, accounting and finance. On the basis of the feedback received through this process, not least that provided by several members of the British Accounting Association (BAAA), a small number of other minor changes were made to the initial statement of journal ratings. These changes included confirmation of the 3\* rating for the Journal of Accounting & Public Policy (JAPP). Other changes which had been sought by the BAA in the rating of accounting education and history journals were not made. These changes were not made because in the judgement of the editors and their advisory panel these journals had been fairly rated in comparison with similar titles in other fields and in accordance with the methods used in the compilation of the guide.

In Simon Hussain's account of the journal rating process adopted by the editors and panel members of the ABS Guide there are three significant errors which lead to mistaken conclusions being drawn about the way in which the final ratings of journals are arrived at in the final document. The first of these errors is the undue emphasis placed on particular UK department lists in the compilation of the ABS Guide. As Simon Hussain rightly points out earlier versions of the ABS Guide included columns which outlined the ratings of lists from Aston, Cranfield, Durham, Imperial and Kent. Indeed, the earliest versions of the list included ratings from a wide range of other institutions including the London Business School. This approach was abandoned in the most recent version of the ABS Guide and there was a return to first principles so that academics could be provided with guidance on a global stage about the quality of editorial processes and outcomes in a wide range of journals.

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website (Harvey et al, 2010).

The second error in Simon Hussain's paper is the assumption that the ABS Guide editors and panel have sought to influence RAE and REF assessment processes directly, or indeed that there should be a direct read across between the ABS Guide ratings and RAE or REF ratings. The rating scale used in the latest version of the ABS Guide, like earlier versions of the document, does not map against RAE or REF ratings or scales. In the 2010 version of the ABS Guide referred to by Simon Hussain journals are rated in one of five categories: 4\* = the World elite, 4 = journals which publish the best executed research, 3 = highly regarded journals, 2 = well regarded journals and 1 = journals of a modest standard in their field (Harvey et al, 2010).

Unfortunately, in Simon Hussain's paper the guidance and explanatory notes referred to are drawn from version 2 of the Guide in 2007 (Harvey et al, 2007). The application of the 2007 guidance notes to the 2010 guide ratings probably explains the third error in the Hussain's explanation of the compilation of the ABS Guide. These ten institutional lists were selected to guide the determination of the fifth category of journals on the basis of consultation with members of the ABS editorial panel and a review of the contents of other lists, including the Harzing list referred to by Simon Hussain. This fifth category of 4\* is a subset of the 4 rating and was compiled to make evident to people that global rankings of universities and business schools and not the RAE or REF frequently identify a very small sub-set of journals against which assessments are made of research quality in those institutions. This fifth category is therefore there to guide people to identify of these journals and to encourage them to debate and contest these assessments. Many of the international lists which contribute to the 4\* category are as Simon Hussain correctly contends themselves collated through consultation with deans and research directors in major business schools in specific countries (e.g. ABDC list) or internationally (e.g. FT list).

### **3. Determining the relative worth of different journals and fields**

At the heart of the article by Simon Hussain is an assumption that the ratings of accounting education and accounting history journals in the ABS and other lists is too low and should be higher. The low rating of these journals it is then assumed has arisen as a consequence of a lack of understanding of the field of accounting and finance by researchers from other subject areas within the field of business and management studies. This assumed misunderstanding it is implied has then had a consequent effect on the ratings of the compilers of RAE submissions or the assessment of these submissions by RAE panel members. This is an important issue, but perhaps one that has a simple explanation which combines three contributory elements which have influenced how changes in the rating and assessment of accounting and finance research between 2001 and 2008 has been perceived.

The first of these contributory elements is the relatively low number of journals in the field of accounting which have a journal citation impact factor as recorded by ISI Thomson. In many fields, particularly medicine, science, engineering, computing and economics citation counts for individual journal articles and their authors are an established way by which researchers assess the value of particular pieces of published research and the researchers who undertook this work. In recognition of the importance of citation in assessing value, ISI Thomson and other analytical service providers, notably Scopus, have produced measures of the average number of times an article in particular journals is cited by authors in other journals. ISI Thomson publish this assessment in Journal Citation Reports (JCR) and Scopus produce a set of similar measures called the SCImago Journal Rank (SJR). In many fields, a majority of the journals have been listed by ISI Thomson and Scopus after

an initial application by the journal's editors and a subsequent period of review in which the overall quality of the journal is assessed by these analytical service providers. As a consequence of this process of application, review and inclusion in JCRs by ISI Thomson, almost all of the journals listed with 3\* and 4\* ratings in the ABS journal quality guide have data on their five year mean citation impact factor. Furthermore, a majority of the journals have mean citation impact factors in the fields of economics, finance, human resource management, information management, marketing, operations research and management science, operations, technology and management, organization studies, psychology and social science. This is not the case in the field of accounting where it would appear that the editors of many of the journals have not submitted their journals for review or have not had them accepted for listing by ISI Thomson or Scopus. As a consequence of this omission, it is not possible to quantitatively and reliably ascertain the extent to which work in these publications is referred to by other researchers within and outside the field. The net effect of this omission is probably to depress the rating of these journals vis-à-vis other journals in other fields. However, it is not possible to correct this effect appropriately until a greater proportion of the journals in this field have been submitted for listing. This to us appears to be something that researchers in the field of Accounting and Finance could usefully consider focusing on.

The second contributory element affecting the ratings of the seven accounting journals is probably the difference in the value accorded to research in this field by researchers from other fields of study. As recent research by Kim Peters at the University of Exeter and her colleagues at Loughborough and Leeds universities has demonstrated, researchers are more likely to rate their own research more highly than that of their colleagues in other fields. As they note in the conclusion to their study.

[A]cademics rate the quality of journals more favourably when they have personally published more papers in that journal, when they were a member of the journal's board [and] when the journal reflected their disciplinary affiliation. In summary, expert academics show strong, and predictable, self-favouring biases in their ratings of journal quality (Fearn, 2010; Peters et al, 2010).

The third contributory factor is the steady shift of research activity in the subject area of accounting and finance away from stand alone subject specific schools and departments towards subject groupings, sections or departments within or coalitions with larger business schools or management departments. Evidence of this trend was revealed in 2008 when researchers in seven of the 5 or 5\* rated accounting and finance units of assessment in 2001 were submitted by their parent institutions to the Research Assessment Exercise in 2008 (i.e. Durham, Edinburgh, London School of Economics and Political Science, Manchester, Newcastle, Paisley and Strathclyde). These seven institutional submissions included the two large 5\* submissions from 2001 and left staff from only seven smaller 5 rated institutions in RAE 2001 to resubmit among a total group of 14 institutions in 2008. This shift of academic researchers away from assessment within and by their own academic community towards assessment by a broader community of business, management accounting and finance researchers has and will undoubtedly have an impact on the ways in which these researchers are assessed, whether it will have an impact on the norms against which they are assessed by the new judges will depend crucially on how arguments are marshalled to support what is deemed to be essential and different about what may now be becoming a specialism within a wider field rather than a subject in and on its own terms.

Having examined three of the contributory elements which explain the low rating of the seven journals cited by Simon Hussain it is important to also comment upon the implicit assumption that these ratings had a direct effect on the RAE2008 ratings of accounting researchers and that they will necessarily have a direct impact on the rating and funding of these researchers in the Research Excellence Framework (REF) in 2014.

Interviews with RAE panel members in 2001 reveal that many if not most of the outputs submitted to this exercise were read by panel members. In 2001, the assessment of the majority of pieces was made in an informal manner by reference to perceptions of the quality of the journal within which the article appeared (interview with RAE 2001 panel member). In these assessments, there was a general acceptance that “some journals were just excellent” while others were judged to be national level or below (interview with RAE 2001 panel member). There was also evidence that panel members rated individual items of work on a three scale scheme influenced in part by understanding of the quality of the journal or other output form within which it was published. This account is at odds with the official account of how the 2008 RAE in accounting and finance was conducted as evidenced in the quote from Ashton et al provided by Simon Hussain (Ashton et al, 2009). On the basis of the initial assessments of individual accounting finance papers made in the RAE2001 estimates were made of the number of people and the proportion of each submission which was of national or international standing. Through consideration of these proportions by the panel an overall profile of grades was then determined which was positively skewed in relation to previous RAEs in accounting and finance (see table 1). The distribution of gradings in Accounting and Finance in the RAE2001 were also positively skewed in relation to the gradings awarded in business and management studies (see table 2).

Insert Table 1 and Table 2 here

The difference between the gradings awarded in the accounting and finance and business and management studies RAEs was reversed in 2008 when accounting and finance submissions followed a normal distribution, while the distribution of gradings in business and management studies was positively skewed (see table 3).

Insert Table 3 here

The combination of a large number of researchers being submitted to the accounting and finance RAE in 2001 and the positive skewing of assessments of this research combined to ensure that researchers in this field were highly rated and relatively well rewarded financially in 2001 vis-à-vis their colleagues in other subject areas. By 2008, reductions in the relative number of researchers submitted in accounting and finance, with consequent possible effects on the quality of these submissions meant that researchers in this subject area were not as highly rated and received lower levels of funding than they had in the RAE2001. The ratings of accounting and finance researchers in 2008 was also probably lower as a consequence of the introduction of so-called umbrella panels of representatives from different subjects areas who were charged with ensuring that sub-panel members did not skew the distribution of institutional ratings to maximise the financial returns to their subject area as a whole. In the aftermath of the RAE 2001 it had been alleged that this had happened on at least one panel where it was suggested that there was research expertise among the panel members which enabled them to gain a better understanding of the pathologies and possible benefits to be obtained from financial performance systems.

Research is multi-dimensional, but like many other areas of human endeavour, including research data collection itself, measures need to be taken and invariably these measures are numeric. The analysis and use of these numbers has a context which it is important to understand when interpreting and acting on the results. Ratings and measures are open to different assessments and valuations, they also change from time to time as circumstances and tastes change. Accountants and financiers researchers are well versed in methods of measuring and dealing with these ebbs and flows. Evidence to date suggests that academic accounting and

finance researchers are also well prepared for this task of understanding how assessments are made and how they change.

## **Conclusion**

Academic journal lists provide formal and explicit rationales for judgements about the relative quality and worth of different journals. However, as we would be the first to admit, the judgements recorded in these lists are partial. At best they represent the view of a majority of researchers and other academics within a field and at worst a judgement about the balance of opinion in a particular place on a particular day. Rarely, if ever, is there complete consensus about the grading of a particular title. As a consequence it is important when considering any academic journal list or criticisms of such a list, to be aware of the economic, psychological and social influences that have played a part in the construction of the list and the comments of those that seek to challenge it. The economic pressures include the investment made by authors and the assemblers of lists in articles and other contributions to the journals they seek to judge or criticise. Indeed, it seems likely that some of the variance that exists between the rating of journals in the lists of different institutions reflects the psychological and social preferences of the raters of this work, many of whom will rate their own research and that of their colleagues in the same field over and above that of their counterparts in other fields.

There are no perfect journal lists or guides. However, some of these lists are better than others as a consequence of the transparency of the methods employed, the consistency with which rating analyses are performed and the degree to which members of the academic community within a particular field are involved in the task

of rating journals and providing feedback on particular assessments. In our view, the ABS journal quality guide is one of the best lists because it combines a number of different methods of assessment (department lists, citation studies and opinion surveys). The results of this analysis are then subject to peer comment and review before being published and further scrutinised.

The ABS Guide, like other journal lists, has many potential uses, some of which we advocate and some of which we do not. Among the range of tasks which we suggest the list may be sensibly used for are consideration by individual academics of where best to publish their work and read about leading research in their chosen field or specialism. We also believe that the ABS Guide can be a useful supplement to the normal processes used when recruiting and selecting staff, making decisions about promotions and pay increases and reviewing research submissions for external audit and assessment. In most if not all higher education institutions and publishers processes are in place to provide for internal and external scholarly when decisions are made about the quality of the work being considered. These processes include the use of referees when assessing promotion applications and external panel members when selecting staff. These processes also include the use of advisers and reviewers in the case of external quality assessments and audits of departmental research performance, Within publishing houses they include the use of referees when reviewing journal articles and book proposals and external reviewers when considering the future of a journal. The ABS Guide, like other lists, can help inform these advisers, referees and reviewers about general understandings within a field, it should also serve as a focus for debate and scrutiny as assessments change over time as they inevitably will.

The most recent form of scrutiny of the ABS Journal Guide is Simon Hussain's comments on the ratings awarded to seven accounting journals. As we believe we

have demonstrated in this article one of the ratings, that of the Journal of Accounting and Public Policy, was mis-recorded as a consequence of a typographical error, but the remaining six ratings reflect the consistent application of published heuristics. If the rating of these six journals is to change in the future, the editorial teams on these journals will need to submit and gain acceptance of these titles for inclusion in the ISI Thomson JCRs and Scopus SCRs. The editors of these journals might also usefully consider how they can raise the profile and perceived quality of these publications in the eyes of the compilers of international journal lists through the compilation of data to demonstrate the quality and influence of the articles contained within these publications.

Behind the debate about the role and place of journal lists and ratings in the assessment of accounting and finance research is a wider and deeper issue about how the practices and norms of business and management researchers accommodate and find common cause with the values and methods of accounting and finance researchers with whom they increasingly work and are assessed. This is an issue which is perhaps best considered through further debate between members of the principal research and scholarly bodies in these two subject areas. We are happy to play a part in these discussions if and when they are organised.

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**Table 1: The number of researchers or items of research per researcher graded in the Accountancy and Accounting and Finance RAEs in 1992, 1996, 2001 and 2008**

RAE Grading	Year			
	1992	1996	2001	2008
1	67.8	0	0	-
2 (unclassified)	45.3	32.4	0	2.1
3/3b+3a/1	69.6	38.2	13.9	24
4/2	65.7	69.6	30.7	62.7
5/3	36	47	114.8	58.4
5*/6/4	-	18.6	58.8	12.3

*Note: The grading scale used in successive RAEs varied between 1992 and 2008. In 1992 the grading scale was 1, 2, 3, 4, and 5. In 1996 and 2001 the scale was 1, 2, 3b, 3a, 4, 5 and 5\*. In 2008 the scale was 1, 2, 3, 4. In order to compare the gradings awarded in consecutive RAEs the grading scales in table 1 and 2 have been converted to a common 6 point scale in which the gradings of 3b and 3a submissions in 1996 and 2001 have been combined and the 5\* grading in the same years is converted to a grading of 6. In 2008, the four point grading scale has been shifted to commence at 2 for unclassified work. This general shift reflects an assumed improvement in the quality of research over the period and a consequent shift in the points at which grades are awarded.*

**Table 2: The number of researchers or items of research per researcher graded in the Business and Management Studies RAEs in 1992, 1996, 2001 and 2008**

RAE Grading	Year			
	1992	1996	2001	2008
1	444.4	96.3	11.5	-
2 (unclassified)	382.4	374.3	156.7	0
3/3b+3a/1	543.5	736.5	802.8	35
4/2	203.1	537.1	664.1	427
5/3	463	356.7	639.1	1098
5*/6/4	-	221.1	280.4	1223

**Table 3: The difference between the gradings awarded by the Accountancy and Accounting and Finance RAE panel and the Business and Management Studies RAE panel (Standardised Index of 100)**

RAE Grading	Year			
	1992	1996	2001	2008
1	2.0	4.1	0.5	-
2 (unclassified)	-2.8	0.4	-6.5	1.3
3/3b+3a/1	-2.2	-13.2	-25.1	13.8
4/2	13.1	10.7	-11.9	24.0
5/3	-10.1	7.5	27.6	-2.8
5*/6/4	-	-0.5	16.0	36.2

*Note: The figures in table 3 reveal the scale of the difference between the gradings awarded in Accountancy and Accounting and Finance RAEs and corresponding RAEs in Business and Management Studies. These figures are expressed as differences in between percentages. For example, in 1992 23.8 percent of researchers assessed in the Accountancy RAE were graded at 1 while 21.8 percent of researchers in Business and Management Studies were awarded the same grade. The difference between these two percentage figures is recorded in table 3 as 2.*