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**A Market Test of the Ranking of
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Australasian Perspective**

by

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**A MARKET TEST OF THE RANKING OF ACCOUNTING JOURNALS:
AN AUSTRALASIAN PERSPECTIVE**

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Abstract

Journal ranking studies have generally adopted citation techniques or academic perceptions as the basis for assessing journal quality. They have traditionally been a source of information about potential research outlets, new journals, and an aid to developing a consensus about the relative merit of publications for promotion decisions.

The widespread adoption of research based funding formulae in tertiary education has had a significant effect on the access of academic departments to funding. While some authors identify this as a cause for concern it is also a motivation to ensure that there is research to identify appropriate rankings and to investigate their application as part of funding formulae. Since part of the departmental ranking process relies on the ranking of journals in which staff have published, journal ranking studies have become more significant.

This study contributes to the area by applying Zeff's (1996) suggested approach to rank journals using a market test of library holdings. It provides evidence of an important difference in journal rankings for the Australasian region that could significantly influence studies of departmental quality. It also contributes insights into the effect on research programs of increased access to journals through electronic databases, new journals and their levels of acceptance and provides a benchmark for considering individual library holdings.

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1 Introduction

There is an extensive literature dedicated to the evaluation of both academic and professional accounting journals. The existing literature has tended to concentrate on perception and citation studies (Brown, Gardner, & Vasarhelyi, 1987; Brown & Huefner, 1994; Benjamin & Brenner, 1974; Houghton & Bell, 1984; Hull & Wright, 1990; Nobes, 1985). The aims of these studies have been disparate. Many have contributed to our understanding and acceptance of the significance and quality of the accounting literature. These studies have not only evaluated the significance of the accounting literature but have also contributed to what is perceived as high or low quality.

In a recent contribution, Zeff (1996) provides a broad analysis and commentary on the development of the academic accounting literature particularly since 1980. He proposes a novel means of ranking academic accounting journals based on the use of a market test (Zeff, 1996, p.163) for the purpose of establishing the significance of the 67 accounting journals that he surveys in the paper. The market test is achieved by establishing the extent to which university libraries are holding journals. Zeff suggests that this market test ought to provide a reasonable alternative to the more traditional approaches used in the literature. The case for the market test is based in part on the difficulty the increasing proliferation of new accounting journals creates for the establishment of reliable indicators of the perception of quality of accounting journals by accounting academics. There are several concerns that Zeff raises in relation to the reliability of surveying academics on the relative quality of such a large and increasing number of accounting journals. Effectively Zeff argues that such a perceptions survey approach is likely to be unreliable for new and less prominent accounting journals.

This paper explores further the value of Zeff's suggested approach. We have expanded on Zeff by carrying out a more comprehensive survey. Our analysis has included research to update the list of accounting journals which Zeff identified and to ensure that journals of relevance to the Australasian region were identified. The study is based on an empirical analysis of the library holdings of academic accounting journals of all university libraries in Australia and New Zealand. In the process of establishing journal holdings a number of important factors for researchers to consider in the use of electronic databases and inter-library access to journals were also identified. The journal holdings provide a basis for evaluating the holdings of individual libraries. The impact of information technology on how journals are accessed and the potential for new journals to gain a foothold in the market are discussed.

The paper also examines more recent literature that has sought to use some of Zeff's findings. The ranking Zeff produced has been used as a basis in the weighting of journal articles for the purposes of conducting an evaluation of the performance of accounting departments and academics in New Zealand and Australia (Wilkinson & Durden, 1998; Durden et al., 1999). We will explain our reservations at the use of Zeff's market test for such a purpose in a later section of the paper.

The increased emphasis on research-related funding in the UK, Australia and more recently New Zealand has, in turn, increased interest in issues of journal quality and the editorial and refereeing processes. Zeff (1996) makes a number of points in relation to each of these issues(see also Borkowski, 1998; Parker et al., 1998). Our intention is to explore the quality issue by providing further discussion of a market test of the significance of accounting journals and empirical evidence of the effect of regional differences on rankings.

The paper first reviews Zeff's previous application of the market test and the recent use of this ranking to evaluate accounting departments. The application of the approach to an extended set of libraries and journals relevant to Australia and New Zealand is then described. Finally, the implications for ranking studies, teaching and research are discussed.

2 Zeff's Market Test

Zeff (1996) compiled a list of 77 English language academic research journals in accounting. Zeff explores the difficult issues involved in deciding which journals to include in some detail. Of the 77 journals originally identified ten were only recently published at the time Zeff's study was conducted and so were omitted from the survey. Twelve major libraries were surveyed to find out which of the remaining 67 journals were currently held. The reasons for selecting the universities and one professional body to survey are not described in the paper, although one university library is identified by Zeff as "perhaps the best accounting library in the world" (p. 164). The libraries and their locations are listed in Table

Table 1: Zeff's sample of universities

University	Country
University of New South Wales, Sydney	Australia
University of Sydney	Australia
University of Wales, Aberystwyth	United Kingdom
The London School of Economics and Political Science	United Kingdom
The Institute of Chartered Accountants in England and Wales	United Kingdom
University of Lancaster	United Kingdom
University of Bristol	United Kingdom
University of Illinois at Urbana-Champaign	United States
Texas A & M University at Austin	United States
Rice University	United States
Stanford University	United States
The University of Texas at Austin	United States

Zeff finds that that there was a substantial difference in the number of journals held between the libraries and identifies three modal groups of journals. The first group of 15 journals was held by 11 or 12 universities, the second group of 13 journals was held by six or seven libraries and the remaining journals were either not held or held by up to three libraries (1996, p. 164). While there is some consensus among ranking studies, Milne et al (1999, p. 37) point out that there is no "universal agreement" on which journals are most highly ranked.

There is, however, a significant overlap between the journals ranked in Zeff's first modal group and those identified in previous studies as top journals, suggesting that a range of top level journals can be distinguished from the rest (see Table 2).

Table 2: Zeff's top ranked journals compared to previous studies

Zeff (1996)	Tahai & Rigsby (1998)#	Brown & Huefner (1994)	Hull & Wright (1990)	Nobes (1985)*	Houghton & Bell (1984)
Abacus	-	14=	-	9	7=
Accounting and Business Research	31=	21	-	8	8
Accounting Horizons	12=	14=	-	-	-
Accounting, Organizations and Society	4	5	6	7	7=
Contemporary Accounting Research	7=	4	-	-	
Issues in Accounting Education	-	18	-	-	
Journal of Accounting and Economics	3	3	4	5	6
Journal of Accounting and Public Policy	16=	9	-	-	-
Journal of Accounting Literature	19=	11=	-	-	-
Journal of Accounting Research	2	2	1	2	2
Journal of Accounting, Auditing and Finance	19=	10	9	-	-
Journal of Business Finance and Accounting	-	11=	13	10	11
The Accounting Review	1	1	2	3	4
The British Accounting Review	-	-	-	-	-
The International Journal of Accounting	-	-	-	14	9

* Three country ranking

Journals ranked by mode impact factor (3)

The comparison suggests that the technique has merit overall. Its findings were generally consistent with studies that used other methods to rank journals, such as surveys of

academics' perceptions and citation counts. A strength of using current holdings at libraries as a basis for ranking the journals is that it demonstrates that the accounting faculty have allocated scarce resources to the journals they find most useful. In the sense that this reflects a choice of a journal in a market where there are scarce resources and prices, it forms a market test. This method is better suited than perception studies to a situation in which there is such a large number of journals it is unlikely that academics would be able to accurately rank them all. On the other hand, the method has some limitations as identified by Zeff (1996, p. 164). The large variation in holdings between even highly regarded universities in the same country is explained by reference to the many factors that can influence the selection of journals to hold. These include budgetary constraints, faculty awareness of new journals, and the proximity of alternative libraries (p. 164 see also Milne, et al. 1999, pp. 37-38).

What Zeff's approach does not provide is an ordered ranking for each journal. It is more akin to Brown and Huefner's (1994b) "three thresholds of quality." While such grouping appears less precise than a ranking, the concerns about perception and citation studies suggest that the distinct ranking of thirty or more journals into a precise rank ordering implies a level of rigor and accuracy that is not achieved in actuality.

Zeff's ranking of 67 journals is useful for a range of applications from checking one's own access to journals to evaluating the quality of journals. Zeff describes his three groupings as a "grading" (p. 164) of the journals. Recently this grading has been used as a ranking of the journals and a basis for weighting publications as an indication of quality (Durden et al., 1999; Wilkinson & Durden, 1998). Studies of this type are prompted in the current climate by an increased pressure for measures of research outputs and increased productivity (Parker et al., 1998; Milne et al., 1999). While there is justifiable concern with the trend towards commodification of research output (Parker et al., 1998) it is unrealistic to expect that the greater accountability for outputs demanded of public sector entities will not be extended to universities. As accounting academics, we have a particular concern with the impact of measurement and therefore a special need to be careful in the construction of such measures.

But the construction of funding and performance metrics seems an inevitable response, in the face of calls for more accountability for the resources invested in the tertiary education sector.

One of the objections that Milne et al (1999) make about Wilkinson & Durden's (1998) use of Zeff's ranking of the journals is its lack of relevance to the region. The libraries surveyed by Zeff do not include any New Zealand libraries and only two Australian institutions. Wilkinson & Durden (1998, p. 81) argue and Milne et al (1999) agree, that New Zealand accounting faculty "could be expected to concentrate their publishing efforts in the Australia-NZ region." For this reason Wilkinson and Durden include some region-specific journals in their raw count of publications. They are unable to weight them because of a lack of knowledge about the regional library holdings of accounting journals in New Zealand and Australia. The current study addresses this gap both in terms of surveying an extended list of journals relevant for the region and by surveying all university libraries in New Zealand and Australia to determine what they hold.

3 The Journals Market Test in Australia and New Zealand

Zeff's (1996) list of journals was extended for this study to include a total of 88 different titles. The catalogues of all university libraries in Australia and New Zealand were surveyed to determine which journals were held. When a journal is held in a university library we conclude that it is considered sufficiently important in the universities' faculty's view to justify subscription. This statement may be currently justified given traditional approaches to funding and journal selection, but it will not be too much longer before the powerful influence of electronic databases that provide full-text access to journal articles changes the balance of power. Currently, staff and librarians exercise control over which journals are locally available by deciding on a journal-by-journal basis which to purchase. Increasingly, however, those that decide what will be included in the major electronic databases and indexing services will control what literature is accessible (Zeff, 1996). The effect on the collection of data for this study is explained in the next section.

3.1 Method

This section discusses the choices made and sources of information used in extending Zeff's list of journals and universities surveyed. Zeff used a survey instrument to collect data from librarians about their holdings and supplemented this approach by visiting some of the libraries.

Rather than limit the data to universities that responded to a mail survey, the data for this study were collected using the libraries' on-line catalogues and an already existing database of Australian journal holdings. In collecting the data, only journals that had a current subscription were included as held. Difficulties faced in relation to databases and web-access to information are described to assist other researchers in their use of these resources.

3.1.1 Universities surveyed

Rather than select a few universities from around the world, all universities in Australia and New Zealand were included in the study. Seven New Zealand¹ and 39 Australian universities were included in the study based on the Kinetica list of Australian universities. The complete list of libraries surveyed is provided in Appendix One.

3.1.2 Selection of the List of Accounting Journals

Zeff identified 77 journals that met his criteria of English-language academic accounting research journals. Other studies have included the finance journals (Houghton & Bell, 1984) and citation studies routinely include journals from a range of other disciplines where they contain articles that have been used as a foundation for a new approach in accounting. For example, Tahai and Rigsby (1998) in their impact analysis identify *Organizational Behavior and Human Decision Processes* as ranked 14th. Excluding economics and finance, ten journals from reference disciplines are ranked in a list of 48. This approach seems to confuse the idea of journals that are important publication and communication media for accounting academics and journals that have been the source of seminal articles from outside the discipline. For this reason, and in order to keep the list as focussed as possible on journals of

1 Not long after the data collection had finished another New Zealand institution was granted University status - Auckland University of Technology. Any future revision of the data should include this institution.

interest to accounting academics in Australia and New Zealand, we have adopted similar criteria to Zeff (1996).

In extending Zeff's study there was a need to establish the extent to which further journals had emerged since Zeff had constructed his list of journals and to identify journals of regional interest. Reference publications such as *Cabell's Directory of Publishing Opportunities in Accounting, Economics and Finance* (1997) and Jacaranda Wiley's (1996/1997) *Listing of Accounting Journals and Related Publications* and web sites² were used to identify relevant journals. Zeff's list of 77 journals was extended by the addition of a further 12³ and the *Journal of International Accounting Research* was deleted, as it has still not been published⁴.

The full list of journals surveyed is provided as Appendix Two with the additional journals identified in bold at the end of the list.

3.1.3 Difficulties encountered

Initial inquiries into identifying library holdings suggested that it would be a straightforward matter with easy web access for the limited number of New Zealand universities. In the case of Australia a "comprehensive" database of serials collections⁵ is maintained for interloans purposes and this is readily available to search. Experience has revealed, however, that these sources are not as comprehensive or reliable as expected. In addition some of the web-based catalogues and the serials database were not especially user friendly.

The other major difficulty was with the Kinetica database of journal holdings in Australia. This database was selected for use because of the relatively large number of Australian universities and the time consuming nature of checking each web site for 88 journals. In the Kinetica database, however, there were difficulties with overlapping codes used for multiple

2 Websites included: Pro2net Accounting at <http://accounting.pro2net.com/>; and The University of South Australia's Internet Resources for Accounting site: <http://www.library.unisa.edu.au/internet/pathfind/account.htm>

3 Milne et al's (1999, pp. 36-37) suggested inclusions for New Zealand publications includes *The New Zealand Journal of Taxation Law*, *NZ Journal of Business*, *the NZ Investment Analyst* and *Abacus*. *Abacus* has been included, *NZ Journal of Business* appears to have stopped publishing and the other two journals were not considered to be academic and accounting in nature.

4 Another journal that has been announced but not yet published is *Accounting and the Public Interest* (AAA).

5 The Kinetica listing also included journals held on-line.

campuses (a feature of Australian universities). Once the data for the selection of journals was entered into an MS Access database, an initial analysis indicated that the holdings of some journals were not as comprehensive as might have been expected based on our survey of New Zealand universities. This triggered an identification of which universities showed an "unexpected" lack of journal holdings and it was found that there was no systematic pattern in the "non-holdings". Different journals for different universities were not recorded in Kinetica as held despite being listed in the library catalogue. Sampling through the web sites revealed that a reasonable proportion of the top 15 not recorded in Kinetica were in fact held according to the universities' library catalogue. The manager of the Kinetica database explained that submission of journal holdings is voluntary and that the data can therefore be patchy. This is in contrast to the New Zealand Te Puna database that our investigation indicates is comprehensive.

The implication of this for Australian researchers in particular is that the Kinetica database is widely relied upon as a basis for interloans requests. If it appears that a particular journal (or volume or issue) is not available in Australia, this may not be the case and checking the web sites of likely universities is worthwhile.

It is not feasible to check the catalogues for all Australian Universities for all journals so the database of journal holdings was analysed for universities that did not hold Zeff's top nine journals on the basis that it is most likely that these would be held by most universities. The failure to notify Kinetica of journal holdings is likely to be related to particular universities since updating Kinetica is optional.

In order to ensure that our survey of library holdings was accurate it became necessary to go beyond nationally maintained and compiled databases. We extended our search strategy to the internet. The online library catalogues of the 29 universities identified as "unexpectedly" not holding the nine journals were then individually checked for the top 21 journals reported

over the Australian/New Zealand sample at that stage⁶. This at least ensures that any systematic reporting error associated with those universities was diminished.

Accessing the web pages of university libraries reveals a large range of speeds and degrees of sophistication. Telnet based services are slow and difficult to use and don't offer the links available on web sites. One feature of the cataloguing approaches adopted by libraries that did assist in the survey was that the journals are listed in the catalogue regardless of whether they are kept in hard copy or available through electronic access. This meant that searching the catalogues did enable us to identify journal holdings regardless of the source.

3.2 Results

The results are presented as a comparison with Zeff's (1996) findings in Table 3⁷. The number of universities holding the journal is expressed as a percentage in order to facilitate comparison.

6 During the checking process two university library sites were consistently unavailable - Sunshine Coast University College and the University of Ballarat. As a result the check of these holdings is only partial.

7 A listing in alphabetical order is provided in Appendix Three.

Table 3: Journals held by Australian and New Zealand Universities

Journal	Aus/Nz Percent	Zeff Percent
Abacus	100	100
Accounting and Business Research	100	100
Australian Tax Review	96	
Journal of Accounting Research	96	100
The Accounting Review	96	100
Accounting and Finance	93	58
Accounting, Organizations and Society	91	100
Journal of Business Finance and Accounting	91	100
The International Journal of Accounting	87	92
Accounting Horizons	83	100
Auditing: A Journal of Practice and Theory	83	83
Australian Accounting Review	83	25
Journal of Accounting and Economics	83	100
Australian Tax Forum: A Journal of Taxation Policy, Law and Reform	80	
Contemporary Accounting Research	80	92
Critical Perspectives on Accounting	78	67
Accounting Forum	76	17
The British Accounting Review	76	92
Journal of Accounting and Public Policy	74	92
Journal of Accounting Education (Center for Research in Accounting)	74	50
Management Accounting Research	74	58
Journal of Accounting Literature	59	100
Accounting, Auditing and Accountability Journal	54	67
The Accounting Historians' Journal	54	83
Issues in Accounting Education	52	92
Journal of Accounting, Auditing and Finance	52	92
Pacific Accounting Review	52	25
Accounting Research Journal	50	17
Journal of Management Accounting Research	50	58
Financial Accountability and Management	48	50
Accounting, Management and Information Technologies	46	25
Behavioral Research in Accounting	41	58
Research in Governmental and Non-profit Accounting: A Research Annual	39	25
The European Accounting Review	39	75
Accounting, Business and Financial History	35	50
Journal of Cost Management (US)	35	75
The Review of Financial Studies	35	
Accounting Education: An International Journal	33	33
Accounting History	33	0
Advances in Accounting	33	58
Managerial Auditing Journal	33	
Advances in International Accounting	30	50
Journal of International Financial Management & Accounting	30	58
Research in Accounting Regulation	30	42
Advances in Accounting Information Systems	28	17
Advances in Public Interest Accounting	28	58

Asian Review of Accounting	28	0
Journal of International Accounting, Auditing & Taxation	24	25
The Journal of Information Systems	24	50
International Journal of Intelligent Systems (US)	22	
Advances in Quantitative Analysis of Finance and Accounting	17	8
Asia-Pacific Journal of Accounting	17	0
New Review of Applied Expert Systems	17	25
Advances in Management Accounting	15	25
Research on Accounting Ethics	15	new
Review of Accounting Studies	13	new
Review of Quantitative Finance and Accounting	13	58
The Journal of Accounting Case Research	13	17
International Journal of Intelligent Systems in Accounting, Finance & Management	11	17
The Journal of Financial Statement Analysis	11	new
Petroleum Accounting and Financial Management Journal	9	17
Research in Accounting in Emerging Economies	9	8
The International Journal of Accounting and Business Society	9	new
Accounting and Business Review	7	8
Accounting Education: A Journal of Theory, Practice and Research	7	new
International Journal of Auditing	7	new
Public Budgeting and Financial Management	7	
Accounting Enquiries	4	33
Advances in Taxation	4	25
The Accounting Educators' Journal	4	8
The Journal of the American Taxation Association	4	42
Indian Journal of Accounting	2	8
Academy of Accounting and Financial Studies Journal		
Accounting Instructors' Journal		
Accounting Perspectives		new
Acquisition Review Quarterly: Journal of the Defence Acquisition University		
Application of Fuzzy Logic and the Theory of Evidence in Accounting		
Atlantic Journal of International Accounting and Multi-national Business		
De Ratione		0
Journal of Accounting and Business Research		0
Journal of Accounting and Computers		8
Journal of Accounting, Ethics and Public Policy		
Journal of Financial Information Systems		new
Journal of Human Resource Costing and Accounting		new
Journal of International Accounting Research		new
Research Bulletin of the Institute of Cost and Works Accountants of India		8
Review of Accounting Information Systems		
The Irish Accounting Review		0
The Journal of Applied Accounting Research		0
The Southern Collegiate Accountant		0

The nine journals that Zeff found were held by all twelve libraries in his sample are also held very widely according to the current survey with the exception of the *Journal of Accounting Literature*. This journal was held by only 59% of the regional sample. It appears from the

web sites checked that a number of libraries that had been holding this journal have discontinued it in the last few years.

There is a good deal of disparity in the journal holdings reported by Zeff and our study of the Australian/New Zealand holdings. There are two additions to the top ten ranked journals, *Australian Tax Review* and *Accounting and Finance*. Other journals to rank much more highly in the Australian/New Zealand sample compared to Zeff's are *Australian Accounting Review* and *Accounting Forum*. These are important differences from the point of view of assessing the contributions of accounting academics and departments in the region. *Auditing: A Journal of Theory and Practice* and *Critical Perspectives on Accounting* move up in the rankings while *Issues in Accounting Education*, *Journal of Accounting, Auditing and Finance* and the *Journal of Accounting Literature* move down. While this difference in rankings may reflect a regional interest, it is also likely that in the five years between the two studies, some journals have achieved greater acceptance, for example *Critical Perspectives on Accounting*, while others appear to have lost favour.

Two journals added to the sample for this study are ranked amongst the top holdings – *Australian Tax Review* and *Australian Tax Forum*. The high ranking of these journals in the region is not surprising and highlights the importance of regional effects in selecting journals for ranking.

In the middle group of journals *Pacific Accounting Review* is ranked significantly higher than in Zeff's study at 52% as is *Accounting Research Journal*. Once again the regional influence is reflected in this difference since both of these journals are published in Australasia. Another journal that is given more significance in this study is *Accounting, Management and Information Technologies*, which is based in the United States. The increased interest in this journal is likely to be related to the growing interest in the interrelationships between information technology and accounting information systems.

In the lowest ranked journals the regional effect is once again important in promoting *Accounting History*, *Asian Review of Accounting* and *Asia-Pacific Journal of Accounting*.

While not widely held these journals are shown to be of more interest to academics in the Australasian region.

The new journals that were not surveyed by Zeff are marked as “new” in Table 3. While none have made it to a middle-ranked journal level there is some evidence of acceptance through library subscriptions. The "best new journal" from this perspective is *Research on Accounting Ethics*, which is held by 15% of the libraries in this study. Three, of the nine, journals in this category are still not shown as held by any universities in the sample.

The majority of journals added for this study (except for the two tax journals that have already been mentioned) were either held by a very few libraries or not at all. This may in some cases be due to their narrow specialization, for example the *Application of Fuzzy Logic and the Theory of Evidence in Accounting*. It is possible, however, in the current climate of financial stringency in the tertiary sector that there are simply too many accounting journals for libraries to fund extensive library holdings.

The results of our study indicate that there are important regional differences affecting journal holdings. There is also evidence that over the five years since Zeff conducted his survey the relative importance of some major international journals has changed. Similarly, journals that are focussed on areas of special interest appear to be increasingly widely held in the area covered by our study. Our research is predicated on the understanding that access to and interest in journals is an important consideration in evaluating academic research output. Given this orientation we would argue that it is important to consider regional differences in library holdings as being indicative of the perceived relevance and quality of academic accounting journals.

4 Implications for ranking studies, teaching and research

The study reported in this paper was motivated by a concern over the use of citation and journal ranking studies for the purposes of scoring research outputs of both individual faculty and accounting departments. Our survey of journal holdings for university libraries in

Australia and New Zealand provides a regionally relevant indication of the significance of identified accounting journals to faculty. Our analysis indicates the existence of significant differences in the ranking of accounting journals in the Australasian region relative to the smaller international study undertaken by Zeff. The findings of our study could be seen as supporting Milne et al's (1999) position that both the selection of journals and the libraries surveyed must be relevant to the region in order to provide an appropriate ranking for the purposes of evaluating academic output and departmental quality. The results of the study would also enable a more appropriate evaluation of the contribution of academic accounting departments in a regional context. This is in contrast to Wilkinson and Durden who applied Zeff's metric to weight the publications output of accounting departments of New Zealand (1998) and Australia (1999) without any adjustment to reflect the regional significance of academic accounting journals.

While some authors have expressed concerns about the commodification of academic research the view adopted here is that if measurement is inevitable it is important to work towards a measure that is as appropriate as possible. Any measure of appropriateness ought to take account of the regional differences in the significance of individual journals and the perceptions and preferences of academics located in the region. Our study represents a move in this direction by adopting a market test of library holdings which we have argued indicates the importance which faculty attach to the accounting journals surveyed.

Studies of departmental quality in Australia and New Zealand that are based on Zeff's (1996) ranking capture a common core of important journals, but overlook five journals that have been identified in this study as very significant in the region. This will necessarily affect the results. Further research into the perceptions of Australian and New Zealand accounting academics' is facilitated by this study. It would be possible to conduct a restricted survey of academic perceptions of the quality of journal ranking by excluding lesser-known journals. The survey enables this to be done while taking account of regional preferences as revealed by library holdings. This would offer the possibility of achieving a more precise ranking without as much risk of error due to the inclusion of a large number of less relevant journals.

From the perspective of teaching and research the survey highlights the journals that are widely held and our results can serve as a benchmark for library holdings. As Zeff (1996) points out, there will be some variation in library holding due to teaching and research specialisations, however, the list may be helpful in identifying potentially useful journals that have been overlooked for library holdings. A list of the number of journals surveyed that were held by each university is provided in Appendix Four.

Another important discovery during the process of conducting this research was the absence of a comprehensive database of library holdings in Australia. Our research discovered that the Kinetica database maintained by the National Library of Australia was incomplete. This necessitated a web-based search of individual Australian university catalogues in order to attain a complete list of holdings. Some useful web sites for accessing Australian library catalogues are included as Appendix Five.

Finally, for researchers considering where best to target their research output, it is to be hoped that a more regionally sensitive ranking of journals will encourage a contribution of locally relevant material to local journals to the benefit of the communities that effectively pay the academics' salaries. Beyond that, if the aim is to reach as large an audience as possible, the top 15 journals identified in this study provide a range of paradigmatic, regional and practice-relevant outlets.

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Appendix One: Libraries surveyed

University	Country	University	Country
Australian Catholic University	AUS	University of Canberra	AUS
Australian National University	AUS	University of Melbourne	AUS
Bond University	AUS	University of New England	AUS
Central Queensland University	AUS	University of New South Wales	AUS
Charles Sturt University	AUS	University of Newcastle	AUS
Curtin University of Technology	AUS	University of Notre Dame Australia	AUS
Deakin University	AUS	University of Queensland	AUS
Edith Cowan University	AUS	University of South Australia	AUS
Flinders University of South Australia	AUS	University of Southern Queensland	AUS
Griffith University	AUS	University of Sydney	AUS
James Cook University of Nth Queensland	AUS	University of Tasmania	AUS
La Trobe University	AUS	University of Technology, Sydney	AUS
Macquarie University	AUS	University of Western Australia	AUS
Monash University	AUS	University of Western Sydney	AUS
Murdoch University	AUS	University of Wollongong	AUS
Northern Territory University	AUS	Victoria University of Technology	AUS
Queensland University of Technology	AUS	Lincoln University	NZ
Royal Melbourne Institute of Technology	AUS	Massey University	NZ
Southern Cross University	AUS	University of Auckland	NZ
Sunshine Coast University College	AUS	University of Canterbury	NZ
Swinburne University of Technology	AUS	University of Otago	NZ
University of Adelaide	AUS	University of Waikato	NZ
University of Ballarat	AUS	Victoria University of Wellington	NZ

Appendix Two: Journals included in the survey

Abacus	Journal of Accounting, Auditing and Finance
Accounting and Business Research	Journal of Business Finance and Accounting
Accounting and Business Review	Journal of Cost Management (US)
Accounting and Finance	Journal of Financial Information Systems
Accounting Education: A Journal of Theory, Practice and Research	Journal of Human Resource Costing and Accounting
Accounting Education: An International Journal	Journal of International Accounting, Auditing & Taxation
Accounting Enquiries	Journal of International Financial Management & Accounting
Accounting Forum	Journal of Management Accounting Research
Accounting History: Official Publication of the Accounting History Special Interest Group of the AAANZ	Management Accounting Research
Accounting Horizons	New Review of Applied Expert Systems
Accounting Perspectives	Pacific Accounting Review
Accounting Research Journal	Petroleum Accounting and Financial Management Journal
Accounting, Auditing and Accountability Journal	Research Bulletin of the Institute of Cost and Works Accountants of India
Accounting, Business and Financial History	Research in Accounting in Emerging Economies
Accounting, Management and Information Technologies	Research in Accounting Regulation
Accounting, Organizations and Society	Research in Governmental and Non-profit Accounting: A Research Annual
Advances in Accounting	Research on Accounting Ethics
Advances in Accounting Information Systems	Review of Accounting Studies
Advances in International Accounting	Review of Quantitative Finance and Accounting
Advances in Management Accounting	The Accounting Educators' Journal
Advances in Public Interest Accounting	The Accounting Historians' Journal
Advances in Quantitative Analysis of Finance and Accounting	The Accounting Review
Advances in Taxation	The British Accounting Review
Asian Review of Accounting	The European Accounting Review
Asia-Pacific Journal of Accounting	The International Journal of Accounting
Auditing: A Journal of Practice and Theory	The International Journal of Accounting and Business Society
Australian Accounting Review	The Irish Accounting Review
Behavioral Research in Accounting	The Journal of Accounting Case Research
Contemporary Accounting Research	The Journal of Applied Accounting Research
Critical Perspectives on Accounting	The Journal of Financial Statement Analysis
De Ratione	The Journal of Information Systems
Financial Accountability and Management	The Journal of the American Taxation Association: A Publication of the Tax Section of the AAA
Indian Journal of Accounting	The Southern Collegiate Accountant
International Journal of Auditing	Academy of Accounting and Financial Studies Journal
International Journal of Intelligent Systems in Accounting, Finance & Management (UK)	Accounting Instructors' Journal
Issues in Accounting Education	Acquisition Review Quarterly: Journal of the Defence Acquisition University
Journal of Accounting and Business Research	Application of Fuzzy Logic and the Theory of Evidence in Accounting
Journal of Accounting and Computers	
Journal of Accounting and Economics	
Journal of Accounting and Public Policy	
Journal of Accounting Education (Center for Research in Accounting)	
Journal of Accounting Literature	
Journal of Accounting Research	

**Atlantic Journal of International Accounting
and Multi-national Business**
**Australian Tax Forum: A Journal of Taxation
Policy, Law and Reform**
Australian Tax Review

**Journal of Accounting, Ethics and Public
Policy**
Managerial Auditing Journal
Public Budgeting and Financial Management
Review of Accounting Information Systems
The Review of Financial Studies

Appendix Three: Journal Holdings in Alphabetical Order

Journal	Aus/Nz %	Zeff %
Abacus	100	100
Academy of Accounting and Financial Studies Journal		
Accounting and Business Research	100	100
Accounting and Business Review	7	8
Accounting and Finance	93	58
Accounting Education: A Journal of Theory, Practice and Research	7	new
Accounting Education: An International Journal	33	33
Accounting Enquiries	4	33
Accounting Forum	76	17
Accounting History: Official Publication of the Accounting History Special Interest Group of the AAANZ	33	0
Accounting Horizons	83	100
Accounting Instructors' Journal		
Accounting Perspectives		new
Accounting Research Journal	50	17
Accounting, Auditing and Accountability Journal	54	67
Accounting, Business and Financial History	35	50
Accounting, Management and Information Technologies	46	25
Accounting, Organizations and Society	91	100
Acquisition Review Quarterly: Journal of the Defence Acquisition University		
Advances in Accounting	33	58
Advances in Accounting Information Systems	28	17
Advances in International Accounting	30	50
Advances in Management Accounting	15	25
Advances in Public Interest Accounting	28	58
Advances in Quantitative Analysis of Finance and Accounting	17	8
Advances in Taxation	4	25
Application of Fuzzy Logic and the Theory of Evidence in Accounting		
Asian Review of Accounting	28	0
Asia-Pacific Journal of Accounting	17	0
Atlantic Journal of International Accounting and Multi-national Business		
Auditing: A Journal of Practice and Theory	83	83
Australian Accounting Review	83	25
Australian Tax Forum: A Journal of Taxation Policy, Law and Reform	80	
Australian Tax Review	96	
Behavioral Research in Accounting	41	58
Contemporary Accounting Research	80	92

Critical Perspectives on Accounting	78	67
De Ratione		0
Financial Accountability and Management	48	50
Indian Journal of Accounting	2	8
International Journal of Auditing	7	new
International Journal of Intelligent Systems (US)	22	
International Journal of Intelligent Systems in Accounting, Finance & Management (UK)	11	17
Issues in Accounting Education	52	92
Journal of Accounting and Business Research		0
Journal of Accounting and Computers		8
Journal of Accounting and Economics	83	100
Journal of Accounting and Public Policy	74	92
Journal of Accounting Education (Center for Research in Accounting)	74	50
Journal of Accounting Literature	59	100
Journal of Accounting Research	96	100
Journal of Accounting, Auditing and Finance	52	92
Journal of Accounting, Ethics and Public Policy		
Journal of Business Finance and Accounting	91	100
Journal of Cost Management (US)	35	75
Journal of Financial Information Systems		new
Journal of Human Resource Costing and Accounting		new
Journal of International Accounting Research		new
Journal of International Accounting, Auditing & Taxation	24	25
Journal of International Financial Management & Accounting	30	58
Journal of Management Accounting Research	50	58
Management Accounting Research	74	58
Managerial Auditing Journal	33	
New Review of Applied Expert Systems	17	25
Pacific Accounting Review	52	25
Petroleum Accounting and Financial Management Journal	9	17
Public Budgeting and Financial Management	7	
Research Bulletin of the Institute of Cost and Works Accountants of India		8
Research in Accounting in Emerging Economies	9	8
Research in Accounting Regulation	30	42
Research in Governmental and Non-profit Accounting: A Research Annual	39	25
Research on Accounting Ethics	15	new
Review of Accounting Information Systems		
Review of Accounting Studies	13	new
Review of Quantitative Finance and Accounting	13	58
The Accounting Educators' Journal	4	8

The Accounting Historians' Journal	54	83
The Accounting Review	96	100
The British Accounting Review	76	92
The European Accounting Review	39	75
The International Journal of Accounting	87	92
The International Journal of Accounting and Business Society	9	new
The Irish Accounting Review		0
The Journal of Accounting Case Research	13	17
The Journal of Applied Accounting Research		0
The Journal of Financial Statement Analysis	11	new
The Journal of Information Systems	24	50
The Journal of the American Taxation Association: A Publication of the Tax Section of the AAA	4	42
The Review of Financial Studies	35	
The Southern Collegiate Accountant		0

Appendix Four: Number of Journals Currently Received by Libraries

University	Journals held
University of New South Wales	53
Edith Cowan University	50
Monash University	49
University of Wollongong	49
University of Melbourne	48
Deakin University	47
University of Waikato	44
Queensland University of Technology	43
Massey University	42
University of Newcastle	42
University of Auckland	41
University of Tasmania	41
University of Queensland	40
University of New England	39
University of Western Australia	39
University of Otago	38
University of Canterbury	35
Charles Sturt University	34
University of South Australia	32
University of Western Sydney	32
Victoria University of Wellington	31
Australian National University	30
Australian Catholic University	29
Southern Cross University	29
Lincoln University	28
University of Adelaide	28
Flinders University of South Australia	27
La Trobe University	27
Victoria University of Technology	27
Murdoch University	26
Curtin University of Technology	25
Bond University	24
James Cook University of North Queensland	24
Macquarie University	22
Central Queensland University	19
Northern Territory University	19
Royal Melbourne Institute of Technology	19
University of Sydney	19
University of Ballarat	18
University of Canberra	18
University of Technology, Sydney	14
University of Southern Queensland	13
Swinburne University of Technology	12
Griffith University	9
Sunshine Coast University College	8
University of Notre Dame Australia	5

Appendix Five: Websites for library access and information

Council of Australian University Librarians - Australian University Library Web Sites: <http://www.anu.edu.au/caul/uni-libr.htm>

National Library of Australia - Australian Libraries Gateway:
http://www.nla.gov.au/libraries/nuc_srch.html

Christina De Mello's Colleges and Universities of Australia:
<http://www.mit.edu:8001/people/cdemello/au.html>

Anet - Details of Accounting Journals:
<http://www.rutgers.edu/Accounting/anet/research/journals/>

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