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Blessed Are the Gatekeepers: A Longitudinal Study of the Editorial Boards of *The Accounting Review*

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ABSTRACT: All academic disciplines must establish procedures to protect the quality of their knowledge. This usually entails a process of peer review whose function is to make judgments about the value of scholarship. The impact of these judgments is to elevate some scholarship to the highest plateaus of prominence, to prevent other work from publication, and to place the remainder in a system of stratification. The people who perform this function have considerable power to shape the literature, and therefore form a worthwhile object of study. This paper considers the editorial review board of *The Accounting Review* at three points in time over a 20-year period. The results suggest that institutional concentration of the gatekeepers has modestly decreased over time. However, other differences suggest that the scholarly representativeness of the group has diminished.

INTRODUCTION

Modern communications technology has allowed academics greatly expanded means of disseminating their scholarly work. In addition to personal and institutional websites that might contain links to academic studies, academics can contribute their work to discipline-based compilations, such as the Social Science Research Network (SSRN), that are designed expressly for the purpose of alerting subscribers about the existence of new contributions.

Notwithstanding such abilities, academics remain keenly focused on where their work appears. Extrinsic rewards for doing research remain as contingent as before on the prestige of the journal in which that research appears. The assumption that the quality thresholds at the best journals are higher than at other journals makes it unnecessary for readers to form their own opinions. Within such a system, the value of a single article can range from one that makes a career, if highly placed, to negative, if so lowly placed so as to constitute a questionable use of time. Thus, even in the current age, those that influence the placement of articles in journals retain prominence.

The composition of editorial boards is important to the substantive content of the scholarship published in a journal. When that journal is the flagship publication of our academic discipline, the identity of the editorial board has possible consequences for the trajectory of an entire academic area.

The accounting literature includes several studies of key journal editorial boards. However, these articles have used cross-sectional designs and therefore are not capable of considering change through time. This dimension may be important insofar as changes in the

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nature and composition of the editorial board may reflect important changes in the discipline. Contrariwise, the absence of changes in editorial boards may undercut announced intentions to provide broader publishing opportunities.

This paper considers the editorial boards (including editor and associate editors) of *The Accounting Review* in 1985, 1995, and 2005. This journal, published by the only important trade association for academic accounting, the American Accounting Association, represents the single most definitive mainstream catalog of disciplinary research. Although the 20 years marked by this time frame are not uniquely important, they do represent a considerable portion of the modern maturity of academic accounting.

The empirical examination offered by this paper suggests much more continuity than discontinuity. Despite many trends that would have suggested the emergence of a more heterogeneous board, the results suggest that the dimensions of concentration that existed in 1985 continue in 2005. Progressive homogeneity would be a better description of the editorial board over the period studied by this paper.

The balance of this work is structured into four sections. The first uses the literature on editorial boards to develop specific research hypotheses. The second section describes the methods whereby measurements were made and data was accumulated. The last two sections organize the findings and provide for their discussion and qualification.

LITERATURE REVIEW AND RESEARCH HYPOTHESES

The question of faculty research productivity is an enduring one. The magnitude of publications by the members of this discipline has been deemed useful as a means to rank the departments that employ them, and for purposes of establishing benchmarks for promotion and tenure (e.g., Swanson et al. 2007; Glover et al. 2006). To the extent that publication data reflects the scholarly contributions of accounting academics, contributions to these worthwhile objectives can be inferred from these successes. However, this employs a ''black box'' approach since only that which emerges from peer review processes is deemed to matter. If strong confidence existed that journal reviewing invariably allowed good manuscripts to survive and bad manuscripts to perish, outcomes would be sufficient to tell us all we need to know. Lacking such an efficient market for research, a closer look at the normative judgment processes may be necessary.

A related set of studies has sought to measure the quality of journals in the accounting field. Increasingly, where an article is published matters more than the fact of publication. As the total number of journals proliferates, a status hierarchy preserves the discipline's consensus about quality and merit. While several good reasons exist to question a journal's objective relative ranking (see Parker et al. 1997), the fact that such a positioning is believed in by participants makes it true in its consequences. For these purposes, the shaping of beliefs by professional associations is critical (Lee 1995, 1999).

In accounting, the American Accounting Association's flagship journal, *The Accounting Review*, is invariably ranked as one of the three best for disciplinary work (e.g., Hull and Wright 1990; Schroeder et al. 1990). As a key journal for the development of reputations in the field, the contents and contributors of *The Accounting Review* have been well studied (e.g., Williams 1985; Williams and Rodgers 1995; Heck and Bremser 1986). With its editor chosen at least nominally on behalf of its broad membership, *The Accounting Review* is distinctly different from the other prestigious journals in accounting. Journals such as the *Journal of Accounting Research* and the *Journal of Accounting and Economics* have been housed at particular schools and tend to have long-lived editorial leadership from faculty at those schools. These private journals are free to advocate a particular agenda and are less obliged to facilitate the furtherance of quality alternative work done by academics in

the discipline. Therefore, the process by which manuscripts are selected for *TAR* merits particular attention. That which is printed in this journal plays a central role in how doctoral students come to learn the discipline (Schwartz et al. 2005).

A considerable body of research suggests that the accounting academy is a tightly controlled oligopoly. Publishing in prestigious journals appears to be highly concentrated, both in terms of authors' current institutional affiliations and their doctoral origins (Dyckman and Zeff 1984; Williams 1985; Brown 1996). Whereas private journals may accomplish part of this concentration through more obvious strategies, such as nonblind review and selective research conference invitations (Reiter and Williams 2002), more subtle methods of control might be at work within the American Accounting Association. These might include rigid personnel controls (see Williams 2001; Lee 1999) and the creation of an artificial scarcity of opportunity in the most prestigious places (Ettredge and Wong-on-Wing 1991). Through organizations and the journals that organizations produce, academic elites have an opportunity to reproduce and thrive through time (Klitgaard 1985).

A closer study of editorial boards is needed in order to more closely identify the processes by which journals relate to the social organization of an academic field. On a purely symbolic level, membership on editorial boards serves as a metric for institutional prestige (Kaufman 1977; Urbanic 1989). More substantively, those that are involved in review processes negotiate the knowledge claims of the discipline. Given the low level of agreement between reviewers in many fields (Jauch and Wall 1989), aggravated by the blood sport dynamics (Blackwell 2000), this conversation is neither mechanical nor predictable. The results, although surprisingly resistant to formal controls (Dalton 1995), can be shaped by some degree of editorial proactivity (see Smith and Laband 1995; Smith and Dombrowski 1998). Much more than a passive quality control check appears to be involved.

Other writers have conjectured that editorial boards function more as ''gatekeepers'' than as protectors of the literature. As such, they might function to legitimate a particular definition of valid research over others, or to further selected paradigms (Cummings et al. 1985). This aligns journal contents with identifiable values that pertain both to methodology (Longino 1990) and substance (Spender and Roberts 1981) at the expense of alternatives. The gatekeeping approach may be more extreme in the mature disciplines (Fuchs and Turner 1986), but it appears in fields as diverse as the physical sciences (Crane 1967) and political science (Bingham and Vertz 1983).

For participants, that which seems to be done as selfless service to the professional community may actually function as self-serving efforts to facilitate the acceptability of their own work (Lee 1999). Given the range of roles that reviewers can take *vis-à-vis* particular manuscripts (Cummings et al. 1985), the power dimensions cannot help but come to the forefront (Fogarty and Ravenscroft 1999).

Editorial board members exchange their services for the opportunity to learn from the work of others (Leblebici 1996). Only when this exchange crystallizes into inner-circle access does it become problematic. Such a codification is exceptionally pernicious when it is transferred through labor markets dominated by sponsorship (Reskin 1979; Blankley and Ruhl 1996).

Deep consequences of tight gatekeeping exist as the work of individuals is attributed to the institutions that employ them. As higher education is rationalized by governments and by new forms of competition, performance in a limited set of forums will be used to distribute important resources (Parker et al. 1997). Rankings that in one way or another quantify the results of prestige hierarchies essentially solidify that hierarchy and further its legitimation (Lee and Williams 1999). Ironically, the unity of the discipline that such efforts convey to external parties adds to its credibility (Becher 1984).

The distributive consequences of editorial boards that function as gatekeepers tend to outweigh the consequences for the discipline as a whole. For institutions that are well represented, a department halo effect will overvalue the actual contributions of its members. More tangibly, this affiliation halo will work as a separate and powerful element that furthers the success of future journal submissions by members (Bukanic et al. 1990). For those at the receiving end, the board serves as a limit on upward mobility when publishing in the right places is taken as a *sine qua non* for such elevation. An unlevel playing field provides outsiders with a rationalization for failure (Wiley et al. 1979), a high tolerance for the bad behavior of reviewers, and a reason to suspend scholarly efforts altogether (Boice and Jones 1984).

The gatekeeping ethos creates a bias against new ideas that do not leverage the work of the intellectual shareholders of the board (Becher 1984). *Ceteris paribus*, old paradigms persist and new ones are retarded (Pfeffer et al. 1977). In this light, the allocation of the interests of people on editorial boards is a political statement (Yoels 1974) with immense consequences for the trajectory of a discipline.

In sum, the literature suggests that the composition of editorial boards matters to the future of that which will be published in that journal. If the publication is consequential in a discipline, the distributional results convey distinct outcomes upon participants. Previous studies suggest that the stratification of academic disciplines may be initially based upon substantive merit. However, this result does not preclude the reinforcement of subsequent distinctions in the way of a self-fulfilling prophecy.

Accounting provides an ideal discipline in which to study the existence and self-perpetuation of scholarly elites. Academic accounting has a very short history of separation from accounting practice, and an even shorter history of empirical investigation (Andersen and Previts 1984). A longitudinal study of any reasonable length would span a good portion of this modern period.

Williams (1985) documented an unusually high concentration of publishers at the premier accounting journal. Specifically, those publishing in *The Accounting Review* (*TAR*) tended to have received their Ph.D. degrees from a relatively small number of programs, and be employed at only a slightly larger number of programs. The editorial boards of the three main journals in accounting, a group including *TAR*, disproportionately included individuals from 20 programs (Lee 1997). What is not known is whether this concentration has changed over time. The age of the studies that took the snapshots that originally documented these conditions recommends that a revisitation occur.

H1: *TAR* editorial board members are just as likely to have received their doctoral training at high-prestige programs in 2005 as they did in 1985 and 1995.

H2: *TAR* editorial board members are just as likely to hold academic positions at high-prestige programs in 2005 as they did in 1985 and 1995.

The first hypothesis addresses the concentration of gatekeepers that can be attributed to the pedigree of doctoral origins. This suggests a consistency of training that is less systematic elsewhere. Those whose training cannot be symbolically vouched for tend to be excluded from the ranks of the gatekeepers. If the quality of training is broadening over time, the concentration of credentials on the editorial board should be less than before. Hypothesis 2 offers a related, but somewhat different, expectation. Job placement in the academy tends to be driven by the relative prestige of these two institutions (Caplow and

McGee 1958; Burke 1988). Accounting Ph.D. students from higher prestige programs tend to obtain faculty positions at other high-prestige programs, a relationship that contributes to higher research productivity (Fogarty and Ruhl 1997). Therefore, the concentration that exists in research productivity may not be attributable to faculty training, but by the tendency for faculty to be employed by a relatively small number of prestigious schools.

The prospects for change over time are the provocative frontier in the stories that the data might tell. As more schools encourage faculty to target the high-impact journals such as *TAR*, their successful efforts should have been broadened to the point that more nominations to the key editorial boards would have resulted in due course. If gatekeeping is not a primary purpose of editorial boards, such a broadening should be a natural byproduct of the deepening focus of research intensity. On the other hand, an elite that is intent on containing its collective influence will attempt to place their best graduates within a preordained ''organizational set'' of schools (Nikolai and Bazley 1975). This structure might continue the existing levels of both doctoral and employing school concentration and minimize the chances that the journal would become controlled more broadly.

At least since Ball and Brown (1968), accounting research has been captivated with questions pertaining to the impact and nature of the financial information reported by companies. If accounting can be said to have a paradigm, it would feature those issues and prioritize data useful to their pursuit. Ever since the tradition of empirical research began, financial accounting has dominated the pages of the mainstream journals such as *TAR*. Financial accounting has also dominated the curriculums of accounting programs and the content of the Certified Public Accounting examination. This presence is particularly impressive given the multitude of other interest areas that exist. The *Accounting Faculty Directory 2008–2009* (Hasselback 2008), for example, lists 25 other interest area possibilities.

An editorial board that gradually embraces the work produced by people in other areas should seek to broaden itself so that the previously excluded areas can be meaningfully evaluated. A topical diversification would suggest that work outside of the mainstream is not only welcomed but is anticipated. Contrariwise, work outside what established researchers believe is their paradigm may continue to be marginalized. The growth of expertise in areas outside the mainstream may be seen as unnecessary or even troublesome.

In accounting, greater official recognition has been afforded to specialized research interest through the establishment of separate sections of the American Accounting Association. Sections facilitate the selection of research for presentation at academic meetings. Some of this is done for special ''midyear'' meetings of the sections, now increasingly replete with separate doctoral student programming. However, the emergence of differing areas recently was critiqued by the American Accounting Association's president as an unfortunate development (Demski 2002).

All disciplines walk a tight line between a sufficiently cohesive identity and robustness within that identity. This tension may also have been played out in the proliferation of journals. The establishment of specialty journals is a double-edged sword. On the one hand, it creates opportunity for nonmainstream scholars to publish their work and advance their careers. On the other hand, such journals provide an excuse to exclude these contributions from the discipline's premier journals. These offsetting forces can be tested, as they relate to *TAR*'s editorial boards, through time with the following research expectation:

H3: *TAR* editorial board members are distributed across sub-disciplinary concentrations in a similar way in 2005 as they were in 1985 and 1995.

The financial accounting interest area has grown increasingly broad and deep so that substantial diversification exists within its parameters (Fogarty 2008). Given this development, the third hypothesis tests whether subjects such as managerial accounting, auditing, taxation, and information systems have been given more representation over the years as they have matured as research areas for accounting faculty.

Nomination to the editorial board of a prestigious journal is a significant recognition of the importance and impact of one's scholarship. Prior to such inclusion, an academic must have produced a body of work which has been admired and has had time to shape the direction of the discipline. *Ceteris paribus*, these prerequisites should take a good part of an academic's career to accomplish.

As disciplines mature, the incremental contributions to the knowledge base should become less broad and more precise. Especially if a distinct paradigm exists, its more obvious questions already have been asked and the fissures in knowledge are progressively closed (Kuhn 1970). Over time, this should translate into more difficulty in finding publishable topics. Accordingly, a field's progressive development should delay the magnitude of reputational development for the people involved. Only in the rare event of the opening of new fertile fields closely related to existing themes would a field's human capital be created at an accelerated rate.

If editorial boards function to exclude undesirable research, the progression of new members to its ranks might differ in its trajectory. As openings emerge, editorial boards have to reproduce its ranks as a defensive measure. This might require the elevation of those that have not yet ''earned'' this recognition using traditional metrics. Gatekeeping implies not only a systematic exclusion of some, but also a routine sponsorship of others.

Accounting has not been marked by great developments that have opened its scholarship to new horizons. Many of the individuals that pioneered empirical work in accounting are still active. These people may continue in positions of prominence, such as editorial boards, allowing younger generations less opportunity. A similar ''crowding out'' may have occurred within the intellectual paradigm. Those that have followed in the wake of the pioneers have made contributions to knowledge that are becoming progressively more modest (e.g., Bernard 1989). This leads to two related research questions that track the progression of people to a position of great prominence.

H4: *TAR* editorial board members serve at a similar point in their career whether on the board in 1985, 1995, or 2005.

H5: *TAR* editorial board members of 2005 have a similar level of pre-nomination research productivity as the editorial board members of 1985 and 1995.

The acceptance of H4 and H5 would be consistent with a contributions-based functioning editorial board. Those people that have produced a high level of research over a sufficient number of years have proven their capacity to judge the research of others. Alternatively, the progressive erosion of these standards by the elevation of those that have not ''paid their dues'' would be consistent with a less merit-based explanation of selection and exclusion.

As a group, the five hypotheses attempt to evaluate how the composition of an important body has changed over a 20-year period. The structure of the hypotheses essentially takes 1985 as a baseline year. How the editorial board of *TAR* has changed since then should shed light upon the extent to which it functions as a gatekeeping instrument for academic accounting.

DATA AND MEASUREMENT

The editorial board concentration that has been documented in the literature represents particular moments in time. What presents a more important picture is the change over time in the ability to shape the discipline. The concentration that used to exist may merely represent the immaturity of the discipline. Concentration would also dissipate over time if research skills and aptitudes take time to spread to a larger set of schools. Even in the absence of significant diffusion forces, the distribution of talent should pressure an equalization of the origins of people in key positions. Editorial boards, needing talent from wherever it is found, are likely to extend invitations outside the original boundaries of the elite schools over time.

Elite schools should be expected to resist the gradual loss of control that exists in making exceptions to their hegemony. The knowledge generated by their intimate manipulation of the knowledge base of the field should translate to a power that can resist the broadening forces and demands for more democracy. The line that separates the publishable and the nonpublishable never gets sufficiently delineated such that exclusion cannot be warranted.

The hypotheses lend themselves to an evaluation with archival data that was readily available or easily developed for this purpose. Data is obtained from various editions of the *Accounting Faculty Directory* (Hasselback 1985, 1995, 2005). These years were not selected because they have special attributes, but only because they are a decade apart and extend close to the present. The information gathered included each board member's employing school, doctoral school, graduate year, area of interest, and academic rank.

Interest area merits some explanation even if it is taken from this source. There exist many combinations of interest areas chosen by faculty. The least ambitious task is to distinguish board members having interest in financial accounting from those having interest in all other areas. Therefore, the assumption that the first designated interest area is the dominant one is employed. When an editorial board member signals an interest in financial accounting, it is routinely in the first position.

Publication productivity, an element of H5, was measured with a variety of sources. For these purposes, the 40 journals included in the *Accounting Literature Index* (Heck et al. 1996) were supplemented by *Review of Accounting Studies*. This journal appears to be the only significant publication that has its origins in the last decade. Where this index did not provide the needed information, Internet sources were examined for faculty *vita*. Finally, the tables of content of the journals in question were examined. These additional sources of data were especially necessary for the 2005 comparisons, so that more current information was included.

Institutional prestige defies precise and uncontroversial measurement. The primary analysis took ranks developed in a meta-analysis by Fogarty (1995). This study incorporated information from previous ranking studies that used publication productivity, citations, reputation, and labor market results as their ordering basis. The analyses using this variable were re-performed using two other measures. The first focused more exclusively upon actual contributions to the accounting literature by using a scale developed by Hasselback et al. (1995). The second took the ranks reported by the first two measures to form a composite prestige scale. All ranks are reported in Fogarty and Markarian (2007), a study that used a similar approach. For these purposes, the few non-U.S. schools not included in these measures were assigned a score beyond the endpoint of the scale.

RESEARCH FINDINGS

Table 1 offers some descriptive statistics about board membership for each year. In terms of academic position, the three major ranks are fairly evenly represented in each year. Associate professors accounted for the largest percentage of the board in 1985, but with only slightly more than 35 percent of the positions. In 1995, associate professors and full professors each accounted for a similar 35 percent of the total. This reflected the successful promotion of the 1985 associate cohort to full professor, and the similar promotion of the 1985 assistant cohort to associate. The latter was an especially large group (see Hasselback 2008). In 2005, board members holding positions as assistant professors accounted for the largest percentage (36 percent). The latter represents the emergence of a new cohort, selected from the relatively small Ph.D. graduating classes of the late 1990s (Hasselback 2008).

In all three periods, the largest percentage of faculty on the editorial board began their service between five and 15 years after the receipt of their doctoral degrees. The percentage of board members in the five or fewer years after a terminal degree category has declined considerably since 1985. This young group now constitutes less than 5 percent of the editorial board. At the same time, the percentage of the board that has more than 15 years of experience as a faculty member has increased from 10.4 percent (1985) to 18.8 percent (1995) to 33.3 percent. The percentage of editorial board members who were at their first academic appointment has declined from over 60 percent in 1985 to less than 45 percent in 2005, with the bulk of the change occurring in the first decade. This trend is consistent with the deepening of the cohort that has been out of their doctoral program for more than 15 years, and with the general aging of the academic accounting population (see Leslie 2008).

TABLE 1
Descriptive Information of the *TAR* Editorial Board

	2005		1995		1985	
Rank	**n**	**Percentage**	**n**	**Percentage**	**n**	**Percentage**
Professor	31	30.39%	30	35.29%	15	31.25%
Associate Professor	34	33.33%	30	35.29%	17	35.42%
Assistant Professor	37	36.27%	25	29.41%	16	33.33%
Total	102	100.00%	85	100.00%	48	100.00%
Graduate Year	**n**	**Percentage**	**n**	**Percentage**	**n**	**Percentage**
Before 1970	1	0.98%	1	1.18%	5	10.42%
1971∼1980	7	6.86%	15	17.65%	32	66.67%
1981∼1990	26	25.49%	63	74.12%	11	22.92%
1991∼2000	63	61.76%	6	7.06%	0	0.00%
After 2000	5	4.90%	0	0.00%	0	0.00%
Total	102	100.00%	85	100.00%	48	100.00%
Academic Position	**n**	**Percentage**	**n**	**Percentage**	**n**	**Percentage**
Initial	45	44.12%	41	48.24%	29	60.42%
Non-Initial	57	55.88%	44	51.76%	19	39.58%
Total	102	100.0%	85	100.0%	48	100.0%

The board also has increased in size over the years. Between 1985 and 2005 the board has more than doubled in size, growing by 112.5 percent from 48 to 102 members. Most of this size change occurred in the last ten-year interval, during which the board put on 37 of its new 54 members (68.5 percent).

Table 1 does not show the relatively minor participation on the editorial boards of faculty from nondoctoral and from non-U.S. schools. Nondoctoral school faculty constituted 16.7 percent, 2.3 percent, and 1.9 percent in 1985, 1995, and 2005, respectively. Non-U.S. school representation on the board was 12.5 percent, 8.2 percent, and 2.9 percent over the same three years. Thus, the board has become much more reliant upon doctoral schools located in the U.S.

Tests of Hypotheses 1 and 2

Hypothesis 1 pertains to possible changes in the distribution of the doctoral training of editorial board members. This was tested by considering a Z-test of the equality of mean scores for the prestige ranks of the institutions that have trained the people with positions on the *TAR* editorial board at three points in time. The results are shown through the three temporal comparisons contained in Table 2. The mean scores between 2005 and 1995 and those between 1995 and 1985 are not significantly different. However, the mean score of 2005 is significantly lower ($p < 0.05$) than that of 1985. These results suggest that board members today, on average, receive their doctoral training at the same prestige schools compared to board members ten years ago, but at less prestigious schools compared to the board members of 20 years ago. Mixed support exists for H1, mostly due to the variation that exists between 1985 and 1995 as the two points of comparison for 2005. Over the latest ten-year period, no appreciable lessening of doctoral training concentration has occurred. However, when examined over the 20-year period, a broader basis of scholarly training is now represented on the editorial board.

The same test was conducted for the second hypothesis, and the results are shown in Table 3. The mean score of institutional prestige for employing schools in 2005 is significantly different than the equivalent mean score of both 1995 and 1985 ($p < .05$). Unlike

TABLE 2
Test of Differences in Prestige Ranks of *TAR* Board Members' Doctoral School

Variable[a]	Observations[b]	Mean[c]	Variance
SCORE_2005	33	−46.8485	1598.508
SCORE_1995	29	−35.8621	593.195
Test of Differences in Means		−1.32	
		(0.0928)	
SCORE_2005	33	−46.8485	1598.508
SCORE_1985	28	−31.2143	367.804
Test of Differences in Means		−1.99	
		(0.0232)	
SCORE_1995	29	−35.8621	593.195
SCORE_1985	28	−31.2143	367.804
Test of Differences in Means		−0.80	
		(0.2113)	

[a] *SCORE* is computed by multiplying (–1) by the institutional ranking in Fogarty (1995).
[b] Foreign institutions are excluded.
[c] Two-tailed p-values in parentheses.

TABLE 3
Test of Differences in Prestige Ranks of *TAR* Board Members' Employing School

Variable[a]	Observations[b]	Mean[c]	Variance
SCORE_2005	40	−69.0625	4660.259
SCORE_1995	44	−48.3636	1300.051
Test of Differences in Means		−1.71	
		(0.0434)	
SCORE_2005	40	−69.0625	4660.259
SCORE_1985	30	−42.0167	1304.526
Test of Differences in Means		−2.14	
		(0.0162)	
SCORE_1995	44	−48.3636	1300.051
SCORE_1985	30	−42.0167	1304.526
Test of Differences in Means		−0.74	
		(0.2288)	

[a] *SCORE* is computed by multiplying (–1) by the institutional ranking in Fogarty (1995).
[b] Foreign institutions are excluded.
[c] Two-tailed p-values in parentheses.

the previous hypothesis test, the mean scores between 1995 and 1985 are not significantly different. Since the mean institutional prestige score of 2005 is significantly lower than that of both 1995 and 1985, the findings suggest that board members in 2005 tend to hold positions at lower-prestige programs than board members in either 1995 or 1985. Since board members in 1995, on average, tend to hold positions at the same prestige programs as they did in 1985, much of that which contributed to the difference from the 2005 board must have occurred after 1995. The evidence does not support the no change anticipated by H2.

In results not shown, the reevaluation of the test of H1 and H2 with the alternative measures of institutional prestige did not vary the significance levels reported in Tables 2 and 3. Taken together, the results from H1 and H2 show that the 2005 *TAR* board members, compared to those in 1985, not only received their doctoral training, but also held positions at less prestigious programs. Compared to board members in 1995, board members in 2005 received their Ph.D. at the same prestige programs but held positions at less prestigious programs. Movement in the same direction first shows in labor market results, and more gradually in training results. The results suggest that people who did not obtain Ph.D.s or hold positions at high-prestige programs have a greater likelihood of serving on the editorial board today than 20 years ago.

Tests of Hypothesis 3

Hypothesis 3 puts the subject matter expertise of the board at issue. Table 4 summarizes the distribution of sub-disciplinary concentrations of the board members for each year. Panel A of Table 4 shows that the percentage of board members having financial accounting as their area of concentration has increased from 1985 to 2005. More than 60 percent of the board members in 2005 are focusing on the area of financial accounting. A Chi-squared test indicates that this drift toward the financial accounting interest area is significant ($p < .05$).

That more faculty on the editorial board are concentrating on financial accounting does not preclude the ascendancy of other areas of interest. Another candidate might be the

TABLE 4
Distribution of *TAR* Editorial Board Members' Area of Concentration

Panel A: Comparison of Financial Accounting and Others

	Financial[a]		Others	
	n	**Percentage**	**n**	**Percentage**
1985	17	35.42%	31	64.58%
1995	40	47.62%	44	52.38%
2005	62	60.78%	40	39.22%

Panel B: Comparison of Managerial Accounting and Others

	Managerial[b]		Others	
	n	**Percentage**	**n**	**Percentage**
1985	14	29.17%	34	70.83%
1995	15	17.86%	69	82.14%
2005	16	15.69%	86	84.31%

Panel C: Distribution of a Singular Interest Areas

	Financial		Others	
	n	**Percentage**	**n**	**Percentage**
1985	5	33.33%	10	66.67%
1995	16	76.19%	5	23.81%
2005	35	59.32%	24	40.68%

[a] Including people having financial accounting as the single concentration, and people having multiple areas of interest but with financial accounting the dominant interest area.
[b] Including people having managerial accounting as the single concentration, and people having multiple areas of interest but with managerial accounting the dominant interest area.

second most popular area of interest, managerial accounting. However, as shown in the distribution in Panel B of Table 4, this is not the case. Although the number of members signaling an interest in this field has increased by two over 20 years, the percentage of board members having managerial accounting as a concentration of interest is decreasing ($p < .01$). Financial accounting is the only area on the rise.

Hypothesis 3 can also be tested by considering only those board members that have a single interest area. Table 4, Panel C, shows that the number of board members focusing exclusively on financial accounting is increasing. The percentage of one-area people focusing on financial accounting increases from 1985 to 1995 but decreases from 1995 to 2005. However, the percentage in 2005 is still very high (near 60 percent). Overall, the evidence recommends a rejection of the third hypothesis. Sub-disciplinary differences have occurred between the three years in question.

Tests of Hypotheses 4 and 5

The fourth hypothesis pertained to the number of years of academic experience before faculty became board members. To test this hypothesis, the number of years of experience was calculated by taking the number of years since the award of the Ph.D. and subtracting the years of *TAR* editorial board service. This allows the test of the equality of the average

number of years between any pair among 1985, 1995, and 2005. The results are listed in Table 5.

Panel A shows that the average number of years since the Ph.D. is significantly different ($p < .05$) between 1985 and 1995, between 1995 and 2005 ($p < .05$), and between 1985 and 2005 ($p < .01$). More specifically, the average number of years is significantly higher in 2005 compared to either 1995 or 1985, and also significantly higher in 1995 than in 1985. This analysis was also done separately for board members who serve on the board within ten years, between ten and 20 years, and more than 20 years since their Ph.D. The findings in Panel B are consistent with the mean equality test reported above. The percentage of board members serving on the board within ten years since their Ph.D. is decreasing. The percentage of board members serving on the board more than 20 years since their Ph.D. is increasing. These results suggest that it takes more years for more recent Ph.D. graduates to become editorial board members than it did for the cohorts of previous decades. In other words, board members serve at a progressively later point of their careers on the board in 2005 than in 1995, and again in 1985. In sum, no support exists for the ''no change'' expectation of H4. As the decades advance, so does the ''time in grade'' of the people that wait to serve on the editorial board of *The Accounting Review*. Put in the context of the discipline's declining tenure track faculty (see Fogarty and Markarian 2007), this result is not a reflection of the population eligible for this service.

Hypothesis 5 concerned the possibility of change in the pre-nomination scholarly credentials of *TAR* board members. For these purposes, we count the total number of published

TABLE 5
Differences in Time Since *TAR* Board Members Obtained Ph.D. Degree

Panel A: Test of Differences in Average Number of Years Since Ph.D.

	Observations	Mean[a]	Variance
2005	101	12.67	53.09
1995	85	10.53	24.35
Test of Differences in Means		2.37	
		(0.0089)	
2005	101	12.67	53.09
1985	48	8.63	21.43
Test of Differences in Means		4.10	
		(<0.0001)	
1995	85	10.53	24.35
1985	48	8.63	21.43
Test of Differences in Means		2.22	
		(0.0131)	

Panel B: Distribution of Years Since Ph.D.

	2005		1995		1985	
	n	Percentage	n	Percentage	n	Percentage
<10 years	44	43.56%	37	43.53%	30	62.50%
10–20 years	47	46.53%	45	52.94%	17	35.42%
>20 years	10	9.90%	3	3.53%	1	2.08%
	101	100.00%	85	100.00%	48	100.00%

[a] Two-tailed p-values in parentheses.

articles prior to years 1985, 1995, and 2005 for each editorial board member of the corresponding year. We classify the journals into three categories: mainstream journals (*The Accounting Review*, *Journal of Accounting Research*, and *Journal of Accounting and Economics*), other academic journals, and practitioners' journals. Many journal-ranking studies have identified these three outlets as the epitome of achievement in the discipline. The total number of board members' pre-nomination publications in each of the categories is summarized in Table 6. A total of 271, 566, and 792 pre-nomination publications were identified for board members in 1985, 1995, and 2005, respectively. In all years, the majority of publishing efforts occurred in the mainstream journals. However, for the two recent years (1995 and 2005) the concentration in this area has declined. This change may reflect increased competition for journal space at the mainstream journals and the widening availability of other academic outlet possibilities.

Z-tests of mean equality create the results shown in Table 7. In Panel C we find that board members of 2005 have an average 8.80 total pre-nomination publications, which is not significantly different (at $p < 0.05$) than that of board members of 1995 (7.16), but is significantly higher (at the $p < 0.05$ level) than that of the board members of 1985 (5.65). Also, the board members of 1995 show a significantly higher average number of pre-nomination publications than those of 1985. The results suggest that board members today have an equivalent level of pre-nomination research productivity relative to those ten years ago, but have a higher level of pre-nomination research productivity compared to the members of 20 years ago. A general trend toward higher pre-nomination total publication productivity is evident.

Since board membership might be predicted only on one's academic reputation, it might be more appropriate to include only academic journals. Panel B of Table 7 shows that the average number of academic publications of board members of 2005 becomes significantly ($p < .05$) higher than that of board members of 1995 and those of 1985. This suggests that board members today tend to have higher research productivity in terms of academic publications than those of both ten and 20 years ago.

A continuation of the thinking that took us from Panel C to Panel B necessitates the focus on an even smaller set of journals. As shown in Panel A of Table 7, the results for the three mainstream journals are much different. The average number of pre-nomination research studies published in the main three journals between board members of 2005 and 1995, and between board members of 1995 and 1985, are not significantly different. Only the longer comparison, that is, between 2005 and 1985, shows a significant ($p < .05$) difference. The results imply that, on average, board members today are just as likely to

TABLE 6
Distribution of *TAR* Editorial Board Members' Pre-Nomination Research

	Mainstream[a]		Other Academic		Practitioners		
	n	Percentage	n	Percentage	n	Percentage	Total[b]
1985	182	67.16%	66	24.35%	23	8.49%	271
1995	339	59.89%	212	37.46%	15	2.65%	566
2005	461	58.21%	327	41.29%	4	0.51%	792

[a] Journals include *The Accounting Review*, *Journal of Accounting Research*, and *Journal of Accounting and Economics.*
[b] Overlapping board members are excluded in the 1995 and 2005 calculations.

TABLE 7
Test of Differences in *TAR* Board Members' Pre-nomination Research Productivity

Panel A: Number of Mainstream Journal Publications

	Observations[a]	Mean[b]	Variance
2005	90	5.12	21.73
1995	79	4.29	19.44
Test of Differences in Means		1.19 (0.1170)	
2005	90	5.12	21.73
1985	48	3.79	6.21
Test of Differences in Means		2.19 (0.0144)	
1995	79	4.29	19.44
1985	48	3.79	6.21
Test of Differences in Means		0.82 (0.2075)	

Panel B: Number of Total Academic Publications[c]

	Observations	Mean	Variance
2005	90	8.76	64.63
1995	79	6.97	35.69
Test of Differences in Means		1.65 (0.0498)	
2005	90	8.76	64.63
1985	48	5.17	10.18
Test of Differences in Means		3.72 (<0.0001)	
1995	79	8.76	35.69
1985	48	5.17	10.18
Test of Differences in Means		2.22 (0.0132)	

Panel C: Number of Total Publications[d]

	Observations	Mean	Variance
2005	90	8.8	65.64
1995	79	7.16	38.91
Test of Differences in Means		1.48 (0.0695)	
2005	90	8.8	65.64
1985	48	5.65	12.06
Test of Differences in Means		3.19 (0.0007)	
1995	79	7.16	38.91
1985	48	5.65	12.06
Test of Differences in Means		1.76 (0.0391)	

[a] Overlapping board members are excluded in the 1995 and 2005 calculations.
[b] Two-tailed p-value in parentheses.
[c] Includes Panel A publications and all nonpractitioner publications.
[d] Includes Panel B publications and all practitioner publications.

publish in the discipline's three main journals as the board members of the previous decade, but more likely to do so than the board members of two decades ago.

According to Table 6, the percentage of mainstream journal publications is decreasing, whereas the percentage of other academic journal publications is increasing, especially from 1985 to 1995. In conjunction with the results of Table 7, this suggests that the higher level of academic research productivity of board members today is reflected in a higher number of publications in journals other than the mainstream ones. On the other hand, the

percentage of articles published in practitioner journals decreased dramatically to even less than 1 percent for 2005.

As the results of the third hypothesis indicate, more and more board members have their primary area of interest in financial accounting. This necessitates an examination of whether the publication realm extends to nonaccounting journals, particularly finance journals. We calculate the number of pre-nomination publications in those journals that are included in the *Finance Literature Index*, compiled by Heck (1996). Table 8 shows the ratio of finance journal publications to total number of publications of board members each year. Finance journal publication activity by *TAR* board members has increased steadily across the time periods considered. The 2005 total represents a quadrupling of the 1985 amount. As shown by the increase in the percentage of all activity, publishing outside the discipline has outstripped the impressive rise in total publications. Thus, a change in the composition and direction of the scholarly work needed to rise to the *TAR* board appears to have occurred. That the percentage is increasing suggests that more *TAR* board members are broadening their target journals to include those that reside in the area of finance.

DISCUSSION AND LIMITATIONS

In many ways, this longitudinal study of the editorial board of *TAR* reflects the trends that have affected the accounting discipline over the last quarter century. Prominently, the intellectual maturity of the discipline is evident. For example, a larger number of lifelong scholars appear to be available for editorial duties, allowing the discipline to be less dependent upon junior faculty. At the same time, the editorial board also reflects the diminished number of people in tenure-track positions and the aging of those that remain. Other findings point more directly at the unique trajectory of changes within the *TAR* editorial leadership.

This article shows that the concentration of institutional backgrounds for *TAR* editorial board members has persisted over time. Members tend to have received their doctoral training at the most prestigious schools and take positions at a similar set of schools. However, the magnitude of these concentrations shows a modest decline.

Arraying *TAR* board members according to their employing schools in 2005 shows much broader institutional representation than in 1995, a trend not true of the previous decade. Whereas editorial board members used to be heavily concentrated at the same most prestigious schools as late as 1995, this was much less true in 2005. Movement in the same direction exists when doctoral origins are considered. A slower but more continuous change toward a broader representation of training schools has been underway. Here, a decade is insufficient time to identify differences, but twice that time illustrates some degree of broadening in the institutional backgrounds of *TAR* board members.

Why the *TAR* editorial board is now more spread over a wider portion of the academic accounting prestige spectrum is not clear. A purposeful democratization cannot be ruled

TABLE 8
Percentage of Finance Journal Publications by *TAR* Editorial Board Members

	Finance Journal Publications	Total Publications	Percentage
1985	23	271	8.49%
1995	54	566	9.54%
2005	87	792	10.98%

out. Alternatively, prestigious doctoral programs may have produced Ph.D. students beyond the capacity of other elite programs to employ them. Defying the logic of what might have been at one time ''accidental'' out-placements to the usually unrepresented sector, these productive scholars needed to be recognized with elevation to the *TAR* editorial board, even if they were not currently employed within the high-prestige network.

Two opposite opinions can be taken about the slow changes observed in the tests of this article's first two hypotheses. One would claim, by pointing at the existence and direction of change, that academic accounting is becoming more of a level playing field, wherein scholars from all sectors with good ideas, well-honed skills, and diligence can succeed. Others, focusing on the slowness of change and the continuing concentration, would find the game still more unfair than fair. Rather than resolve what to make of it, this research can only unearth a plausible mechanism of change. As more and more well-trained faculty took positions at non-elite schools, they gradually marshaled the resources necessary to produce a second generation of scholars productive in the correct way to eventually obtain *TAR* editorial board positions. Although this took a long period of time to accomplish (perhaps more than 50 percent of the time accounting has had an empirical tradition), the type of training necessary to aspire to a high position in the discipline is no longer as exclusive as it once was.

The results of this article also document the progressive increase in board membership by people with financial accounting expertise and interest. Although this seems to be slightly mitigated over the last decade, the movement toward financial accounting between 1985 and 1995 appears as a strong trend in the discipline. What the data does not clearly tell is whether the nomination of more financial accounting researchers to *TAR* editorial boards drove the development of more financial accounting research or whether an exogenous increase in this type of scholarship necessitated the development of more board members with the appropriate expertise. A conservative position would be that both are true to some extent. A self-reinforcing cycle of recognition, emulation, and additional need insulates the trend from criticism. As such a critical mass developed, an opportunity cost should be recognized. Alternative directions and topics are less likely to be encouraged. Productive researchers who were not doing financial accounting research and who might have otherwise been asked to join the *TAR* board had to be bypassed in the wake of this sub-disciplinary juggernaut. The trend in editorial expertise, observed by schools outside the ranks of the represented, encouraged emulation and furthered the success of financial accounting as the surest path to honors, such as *TAR* editorial board membership.

The results demonstrate that people that achieve *TAR* editorial board membership continue to earn their positions through publication. The results do not suggest that individuals are advanced to these positions for other reasons. In fact, the total publications of more recent boards exceed that of the more temporally distant ones. However, when journal type is considered, the difference does not reside in the mainstream journals that no doubt were the primary means by which the person's reputation was constructed. The amount of work of this sort needed to launch an editorial board member candidacy is only slightly more than one additional article in 2005 than in 1985. This is rather surprising against the background of increased tenure and promotion standards that most people in the discipline perceive. The number of pre-nomination mainstream publications that the average board member in 2005 has (5.12) is sufficiently modest so that one has to wonder if this can truly sustain a confident meritocratic nomination. Granted, a larger body of nonmainstream academic publications exists for such people in 2005. However, the volume of this work itself, accomplishable over a significantly longer pre-nomination period, might not be the main

factor. Quality judgments must enter into the picture. Thus, sponsorship no doubt continues to operate, albeit in a *sub rosa* manner.

The accounting literature itself does not represent the universe of scholarly opportunities. Therefore, the finance literature was examined using *The McGraw-Hill Finance Literature Index* (Heck 1996). Interestingly, a once relatively small extent of publishing in this venue increased significantly from 1985 to 1995, and then again from 1995 to 2005. By 2005, it represented a good deal of the publication work of the most successful accounting researchers.

Since this scholarly ''out-sourcing'' occurred at a much greater rate than it does for a wider set of accounting academics (Christensen et al. 2002), it appears to be a winning strategy. As deployed by accounting faculty serving as board members of the American Accounting Association's flagship journal, it may be that the way to acquire the right to lead the scholarship of the discipline is to publish outside of the discipline. This may be a commentary on the subservient status of accounting to finance (see also Bricker et al. 2003), since the reverse (finance faculty publishing in accounting journals) does not occur with much frequency.

Although no specific hypothesis pertained to editorial board size, the considerable increase in the size of the *TAR* editorial board from 1985 to 2005 should not escape attention. This is difficult to reconcile with the trajectory of the tenure-track professoriate in the discipline. Leslie (2008) and Fogarty and Markarian (2007) suggest a large percentage decline in these ranks, roughly paralleling the percentage increase in *TAR* board size. As more and more schools focus their faculty on publishing in the top journals, the reviewing workload may have run counter to the demographics. Alternatively, board membership may have become more of a symbolic reward, rather than a commitment to perform the work of the board, relative to the past.

This paper only studies one journal. Although *The Accounting Review* is uniquely important as the flagship journal of an association that purports to represent the scholarly interests of the entire academic accounting field, it does not represent the entire field upon which accounting academics can demonstrate their disproportionate contributions. Journals maintained by particular universities, namely the *Journal of Accounting Research* and the *Journal of Accounting and Economics* are at least equally prestigious as *The Accounting Review*. An extension of the empirical assessment considered in this paper that includes these boards could easily be done. This would better facilitate other questions of how editorial consensus is maintained, by reaching issues such as the degree of interlock between the boards of these three journals.

Several of the measures used in this paper could be second-guessed. The publication productivity measure did not seek to be comprehensive. It did not, for example, include publications outside of accounting. Nor did this measure go beyond the 41 journals considered to be the accounting literature. However, recent work suggests that the more prestigious schools purposely narrow the scope of the target literature held out to their doctoral students (Schwartz et al. 2005). This systematic steering suggests that a broader set of journals would not add much to the persuasiveness of the results.

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