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Few are called, fewer are chosen: Elite reproduction in U.S. academic accounting

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ABSTRACT

Previous work on academic accounting in the U.S. has documented impressive concentrations in publications and labor market success by faculty with credentials from a relatively small number of prestigious universities. However, this work left open the pre-doctoral origins of people producing this work, and therefore could not rule out the operation of a meritocracy. Utilizing the theoretical contributions of Bourdieu, this paper argues that elite institutions constitute a unique positioning of symbolic capital that favors a particular type of candidate over equally able others. Through systematic personnel movements into doctoral programs, elites within the discipline are able to reproduce. A study of faculty cultural capital acquired from previous matriculation at elite universities offers empirical support for these ideas. The results suggest that previous studies of concentration in academic accounting are set in motion because of this systematic selection process.

1. Introduction

Academic disciplines, like any social configuration, need periodic critical self-examinations (Burawoy, 2005). Such conversations help the membership achieve a clearer understanding of themselves and their work. This effort may be particularly important in academia because of the symbolic currency that tends to rival material resources as the most important element of trade and evaluation (Sauder & Espeland, 2009).

An external view of academic disciplines is that they are training grounds for the young and therefore function to service the needs of the economy. This perspective is belied by an internal view that uses highly stylized interpretations of expertise to construct and maintain hierarchies of prestige and authority that defies democratization (Haskell, 1996). By dominating whom gets to speak with the loudest and clearest voice for the discipline, small groups are able to obtain many privileges that mostly go unrecognized or are justified by assumed differential ability or training.

Elites secure their position in a variety of ways. By controlling the rules about what constitutes merit, a particular culture is defined as superior along with its symbolic and linguistic preferment. With a built-in superior feel for the game, elites entitle themselves to the resources of the best environments. Consumption in these zones furthers the advantages enjoyed. In the academic world, many of these benefits are intangible proximities to data, talented colleagues and abundant research time. Use of these resources sustains the legitimacy of their original distribution.

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If the existence of elites were a social fact imposed upon the marginalized, resistance is likely to be generated. The built-in advantages enjoyed by elites would be soon revealed and considered illegitimate. Instead, if the belief that elites have earned their position takes hold, complaint and disputation are less likely. A useful element in the victory of the latter belief is the existence of market forces. In that productivity maps to reward, inequality becomes naturalized, colonialism begins to resemble progress and the marginalized redefine their task as emulation. In academia, we admire the ability of elites to make persistent and powerful contributions to our knowledge base, a result made more palatable when we assume that quality can be inferred by placement. The consent of the governed is produced by the belief that a fair game had been played, and others had won it (Farjaudon & Morales, 2013).

The most vexing problem for elites is reproduction. An essential element of elite position is some proof of its sustainability through subsequent generations. As the burden of leadership grows heavy, it is passed down in a way that legitimizes those that came before. In academia, this occurs through the selection, training and development of graduate students (Posselt, 2016). Select individuals are positioned to take over the gatekeeping function that maintains the status quo. The socialization of these individuals ensures that alternative constructions of the academic discipline do not gain traction, and that those in charge never doubt their right to be in charge.

Following a long tradition that has documented elite concentrations in the job market and in the top journals for the academic accounting discipline, this paper concerns itself with the origins of such phenomena. How academic elites reproduce themselves is viewed as a systematic process of student selection. Aided by theoretical frameworks offered by Bourdieu, we conduct an empirical study of faculty educational origins. This application reflects Bourdieu's belief that the educational system's meritocratic claims are open for "radical doubt" (Bourdieu, 2003) and responds to Everett's (2017) call for more Bourdieuian applications to accounting education. We find results consistent with a purposeful social construction of this discipline. As a result, doubt is cast upon the notion that the differential position of elites in the field of academic accounting can be attributed to natural ability or superior intelligence.

Many will perceive that a contribution of this paper is to expand our critical understanding of academic accounting. Beginning with works such as Williams (1985), the disproportionate influence of faculty at elite schools on the official cannon of accounting knowledge has been noted. This led to work that documented the mechanism by which this domination was created and sustained (Lee & Williams, 1999; Lee, 1995, 1997, 2001; Williams & Rodgers, 1995). Some of this research utilized Bourdieu's sociology as a theoretical template. Another line of work examined the academic labor market to illustrate similar concentrations of judgment (Fogarty & Saftner, 1993; Nikolai & Bazley, 1975, 1977). Whereas all of this work documented a very unfair world where many were marginalized, it could not dismiss the existence of a meritocracy of academic talent. The present research inches us closer to this conclusion, offering empirical evidence on this matter. Thus, it builds upon a substantial body of work that has critically examined academic accounting and concluded that the discipline, as currently managed, does not neutrally pursue the truth or the common good.

This research also contributes to the emerging debate about how critical accounting research should be conducted. Perhaps drawing upon particular ideas about what a critical perspective is and where it can best be deployed (e.g., Morales & Sponem, 2017), this work has heavily favored qualitative methods over all of its relatively short history (Everett, Neu, Rahaman & Maharaj, 2015). However, a developing recognition that such a methodological alignment is neither necessary nor desirable has begun. Gendron (2018) calls for methodological openness, a goal that others have endorsed as a necessary reflection of the nature of the problem (e.g., Gray & Milne, 2015). That quantitative methods have the unique ability to make phenomenon visible has been noted by Everett et al. (2015) and elaborated upon by Richardson (2015), who concludes that their potential is both vast and largely unexplored for critical questions in accounting. Incorporating different approaches would prevent the ironic repetition of the methodological unification that Williams (2004) saw occurring in the mainstream literature producing an impoverished discourse subject to lacunae. Bourdieu himself practiced what he called "methodological polytheism" (Bourdieu & Wacquant, 1992) for the discovery of sociologically useful indicators.

Four subsequent sections constitute the remainder of this paper. The first articulates the theoretical template. The second reviews the literature in the light of the theory. The third section describes a study, an empirical effort to collect evidence on this matter, and summarizes its results. The paper concludes with a section devoted to interpretations and implications.

2. Theoretical template

Bourdieu created a new way of understanding social life that can be usefully applied to academic disciplines. Although the theory is highly nuanced, its basic outline can heighten our appreciation for the reproduction of elites in academic accounting.

The basic building block of Bourdieu's sociology is the field, which can be conceived as a setting for the interaction of actors/organizations that possess basic similarities. This interaction creates a relative positioning that generates symbolic meaning unique to that field and defines access to resources. Bourdieu (1990) envisioned higher education as a field with relatively uniform rules and roles for its constituent institutions and their employees. As furthered in Wedlin (2006), educational organizations compete for rankings and other recognitions, and in doing so are shaped by emergent ideas about their markets and constituents. Although the academic field involves endless disputation of the proper bases for value and identity, a somewhat stable hierarchy emerges (Bourdieu, 1988). Operating according to the cultural norms of the dominant class (Bourdieu & Passeron, 1977), elites emerge in possession of positions that come to be desired by others.

The emulation and imitation extended by others allows elites to control the "rules of the game," which in academia translate into distinctive rituals of competence (Bourdieu, 1988).

Bourdieu (1977) defines habitus as a system of durable and transportable dispositions that form the basis of perception and appreciation of the social experience within the field. Agents in the field translate the objective conditions found there into subjective habits of mind in a mostly unconscious process. The fit that develops, that could be called a "feel for the game" enables successful interaction with others. For students in academic fields, this provides varying degrees of success in navigating career processes and making its necessary transitions. Influenced by social class and anticipatory socialization, some glide into very familiar territory and others enter what appears to be an alien world (Stuber, 2011). Those exposed to elite areas of the field are presented with a different fit agenda than those whose experiences exist elsewhere. In many ways, habitus conveys a sense of practical knowledge and appropriate strategies for the "way things work." In the esoteric world of higher education, such includes a *sui generis* linguistic ability that conveys both authority and legitimacy (Jenkins, 1994).

Successful operation in a field, in part by virtue of an appropriate predisposition for the requisite habitus, generates cultural capital for the social actor. This result is especially true for those making investments in formal systems of education (Bourdieu, 1977). This capital appropriates a society's cultural heritage to people in accordance with the value designated for certain educational experiences by the field (Lareau & Weininger, 2003). In the U.S., the highest degree of cultural capital has been reserved for those associated with the "Ivy League" institutions (Stampnitzky, 2006) notwithstanding recent changes in other demographic characteristics of possessors (Kazin, 2015).

The essence of cultural capital is its unequal distribution, a conclusion that summarizes the operation of the higher education field. Favoring those with more cultural capital at entry, colleges and universities tend to exacerbate differences upon graduation. Those that were raised in homes with advantages such as educated parents and money with which to have enlightening experiences will capitalize on all that colleges have to offer while others are mostly adrift in worlds they never quite understand (Stuber, 2011). The education system channels people to destinations that mirror their class origins rather than providing a fair tournament based on skills and capable of cultural capital redistribution (Bourdieu, 1988). The most important consequence of this reproduction is the capability of embodied cultural capital to appear as a product of the person. In other words, because of an institutional association, the individual is deemed better and more inherently worthy. Acting like any currency, cultural capital can be converted into social and economic capital, which provide further evidence of personal merit (Portes, 2000). A large accumulation of cultural capital changes conceptions of personal identity, encouraging ideas of entitlement and overconsumption, and facilitates a social detachment (Rivera, 2015).

In sum, Bourdieu's theory offers a new perspective on social organization quite applicable to academia. Several classic sociological lines of thought are pulled together in the process, including Marx's tendency toward class analysis, Weber's progressive rationalization of culture, and Pareto's suggestion that elites are not replaced from below but by reconstituted elites. Bourdieu's analysis as applied to higher education is furthered by several other lines of work. For example, the emergence of highly visible rankings for educational programs and institutions illustrates the crystallized social organization of the field (see Sauder & Espeland, 2009). Other work identifies specific mechanisms of elite control from the heightened importance of sponsorship/mentorship (Reskin, 1979) to the emphasis on value-free competence (Arrington, 1998) to the power/knowledge dynamics of business school accreditation as a forced confession of institutional mediocrity (Fogarty, 2017). We also find work attesting to the consequences of unequal social capital (Coleman, 1988) and educationally induced cultural capital (Deresiewicz, 2008).

Bourdieu's work can certainly be taken as a blow against tendencies toward instrumental thinking in academia and beyond. The notion that self-correcting market mechanisms bring about equilibrium results that are acceptable to all works as a pervasive and pernicious misconception (Stiglitz, 2015). Uncritical belief in a narrow version of how things should work has been called "functional stupidity" (Alvesson, 2013). Empirically, a widespread rejection of functionalist paradigms occurred (Lodh & Gaffikin, 1997) supporting earlier beliefs that they were vague ideological props (Collins, 1994). In academia, however, many functionalist ideas still pervade official thinking, including scholarship as a fair contest and citations as a good measure of influence. Bourdieu's work invites inquiries that might identify the symbolic violence that disguises private interest and marginalizes alternative voices (see Morales, 2014).

Bourdieu's theory does not focus upon economic issues or obstacles. However, the overall economic state serves as a pervasive context for all activity. Most would agree that economic concerns threaten the sustainability of higher education as it is practiced in the U.S. When reduced to an engine of economic growth, higher education's impacts on the quality of life is neglected (Nussbaum, 2010). For some time, the decline of governmental funding has forced public universities to become more entrepreneurial in their programming and their collateral pursuits (Newfield, 2016). A broader and more consequential crisis looms when declining economic opportunity and occupational deskilling triggers concerns about the value of higher education (Cassidy, 2015). Higher education has exhibited several reactions, including further commodification and compression, and the development of non-traditional profitable programs (Banerjee & Morley, 2013). While the defense of academic values from business interests (e.g., Veblen, 1943) now seems farfetched, the further personal development of a "paying off mentality" (Gendron, 2015) does not seem inviting or desirable.

3. Academic accounting

3.1. Past literature

For many years, the accounting discipline in U.S. universities used to be dominated by individuals without terminal doctoral degrees and training as researchers (Anderson & Previts, 1984). The domination of teaching by accounting practitioners may also have prevented the literature from embracing empirical methods and theoretical arguments until long after other areas within the business school. The slow start of anything that would resemble the modern era of academic work gave the few schools that were first to move forward an unnatural lead. Such uneven development may have been a factor in the high level of institutional domination of the accounting literature that has been a persistent finding since such studies have been attempted (e.g., Williams, 1985; Blankley and Ruhl, 1996. The ranking of institutions that made the largest and most influential contributions to the nascent accounting literature was quite robust against changes in input parameters (Fogarty, 1995). Swanson (2004) added a study that noted that these elite school concentrations in accounting considerably exceeded those in other business disciplines.

Differential degrees of elite domination seem difficult to understand. While training in the discipline's doctoral programs is narrowly focused on a few target journals, such is not just true at elite schools (Schwartz, Williams & Williams, 2005). While gatekeeping effects exist, where editorial personnel had similar concentrations of institutional affiliations, such is also true in the other disciplines (Fogarty & Liao, 2009; Lee, 1997). Accounting may have a more private school heavy mix of top journals (Swanson, Wolfe & Zardkoohi, 2007), but this also is unlikely to seriously pattern the publication results. With surveys of perceived journal quality routinely nominating the same few publications as best, most of which are routinely dominated by the faculties at a relatively small number of schools, the accounting discipline appears to be heavily elite controlled. The persistence of this condition over the decades suggests the strong likelihood of successful elite reproduction.

With a strong norm in the US against hiring one's own graduates in place, the academic labor market becomes the key mechanism for schools to find faculty that will either sustain or improve positioning in the disciplinary field. Empirical studies of these exchanges since the 1970s have invariably shown for many academic areas a strong correlation between the prestige of the candidate's graduating and that of the candidate's employing institution (e.g. Helmreich, Spence, Beane, Lucker, & Matthews, 1980). The basic idea of academic personnel exchange is that a school only hires candidates from superior or equivalent-prestige environments (Cartter, 1976; Sopher & Duncan, 1975). In academic accounting, this result has been described as small inter-connected organizational sets (Nikolai & Bazley, 1975, 1977) or full hierarchies of institutional privilege (Fogarty & Saftner, 1993; Fogarty, Saftner, & Hasselback, 2012). Despite higher levels of candidate production at less prestigious schools, the odds of "swimming upstream" do not vary much from what Caplow and McGee (1958) called "unheard of" many decades ago.

Very selective hiring in academic organizations suggests the existence of key mechanisms for its accomplishment. The use of very rigid lists of target schools whose candidates can be considered (Rivera, 2015) offers the prospects of tight-knit social networks wherein candidates are exposed and selectively promoted for specific positions (Burris, 2004). High prestige schools have long been known to rely upon private information acquired well in advance of actual recruitment (Caplow & McGee, 1958). This facilitates a process that depends more on the cultural matching of a candidate than it does on performance-related skills possessed (Rivera, 2012). Here, a homophilic process is in place as elite credentials of those in charge of hiring come into play. Quite simply, those that see themselves as elites prefer candidates who are elites, wherein the graduating institution's status is ascribed to the candidate (Fowler, Grofman, & Masuoka, 2007). Information about the candidate is selectively processed as cultural capital and then is converted into social and intellectual capital.

Following Bourdieu, one should believe that the inequality that occurs when a few are selected for elite positions and subsequently benefit from the infrastructure that facilitates productivity in those positions is purposefully and strategically created, rather than naturally occurring from some meritocratic operation. The transmission and perpetuation of cultural capital provide a more fluid explanation than can be found in more rigid classifications such as social class (see Blackburn & Prandy, 1997). Certain individuals are selected from among the larger set of technically competent individuals for careers that will increase the chances of their success. This result tends to extend the belief in the righteousness of the selection criteria in place.

Affiliation with previous elite institutions creates certain assumptions about a candidate. Often grounded in the rigorous screening of these other institutions, elite affiliations often give candidates a "free pass" in initial screenings, just as others lacking such affiliations are excluded at this stage without serious consideration (Rivera, 2015). The maintained hypothesis that the best people go to the best schools simplifies the search process. Thus, those with the greatest stock of cultural capital acquired in the educational process are best positioned to acquire more. Candidates from outside of these networks are deemed risky, based on their cultural unfamiliarity and banking upon the omnipresent sufficiency of others wishing acceptance (Posselt, 2016). Subsequent screening of candidates is likely to discern additional vector of fit grounded in overlaps in the social world created by elite institutions as they jointly construct a shared understanding of what is to be preferred, both intellectually and socially. Pervading the interaction is the confidence and ease that coexist from a predetermined sense of belonging to this particular social world.

The habitus enjoyed by faculty at elite schools would not be sustainable without the legitimacy it produces. As described by Bourdieu (1988), privileged position is constructed through the many means to produce additional academic capital (i.e.,

publications, citations, awards, and offices) that themselves seem to be the result of a meritocratic process, but in fact are the leveraging of pre-existing cultural capital and social proximity. Most of the needed legitimization occurs through the academic literature, whose criteria of merit is tightly controlled. Alvesson and Sandberg (2014) call such bodies of knowledge "boxed in" since they provide identity and evidence of competence to their producers, while providing little actual intellectual dynamic. Consistent with this, Hopwood (2007) warned about the victory of craftsmanship over substance in the accounting literature. In this way, the mainstream accounting literature blissfully appropriates a mantle of science that may be mostly unobtainable when applied to problems of practice. Success in this domain is viewed as hard won, but oblivious to the structure of inequality that helped produce these victories.

Control over the socialization process granted to those that have achieved so much under this system allows an intergenerational influence to be exerted upon the mental schema of others (Wacquant, 1987). When doctoral students are trained to recognize no alternatives (Schwartz et al., 2005), resistance within the short term of a research career is very difficult. A misinformed consensus that belies the steepness of the climb for outsiders is maintained.

Legitimacy is also furthered through the propagation and championing of performance measures that are quite quantifiable, but ultimately inconsequential (Gendron, 2008). Faculty come to understand their own work in commoditized and alienating terms, and are inclined to change their behavior to satisfy performativity demands that embed existing preferences. The prison is intensified when institutions respond in self-disciplining ways to the many rankings that use somewhat capricious methods to quantify the value of educational offerings (Sauder & Espeland, 2009). In addition to solidifying claims of superiority for elite institutions, rankings tend to permeate the aspirations of the un-ranked institutions in self-defeating ways (Espeland & Sauder, 2007).

3.2. Our contribution

The main focus of this paper is to illustrate how the domination of academic accounting by elites is sustainable through time. By focusing on the selective recruiting of doctoral students, the advantageous positioning of elites is not just a correlational fact of today's academy, but instead a trajectory of events set in motion long ago and evolving in a consistent way. This time frame harmonizes with Bourdieu's conception of the habitus as having a historical logic and continuing consequence (Topper, 2001). While much of the exercise of domination through processes of academic knowledge production is embedded in organizational routines, non-reflexive enactment requires individuals who are accustomed to control and privilege. The knowledge claims in accordance with elite preferences must be made by people who see them as absolute in their authority, but only coincidentally harmonious with their personal interests. It is helpful if they are officially unaware of the marginalization and fragmentation of others, perhaps through a transcendent belief in the supremacy of markets.

The inter-generational confirmation of field position enabling ongoing domination is predicated on the attainment of sufficient intellectual capital by those chosen for elite school admission and training. The work that leads to the publications that constitute the essential cultural capital in the field is the product of a winnowing of interests by candidates into conformity with the infrastructure of the field. Those without the "inside information" of this preferment are initially disabled in the competition for journal space. Yet, as also indicated by departmental movements toward strict journal lists as metrics for faculty achievement and by citation-based measures of influence (Tourish & Willmott, 2015), non-elites misrecognize their interests and collaborate in their own oppression, furthering elite advantage (Farjaudon & Morales, 2013). Publications that score low on these criteria do not earn capital commensurate with their intrinsic quality (a dimension no longer seriously discussed) and therefore can be completely removed from the field of vision. Meanwhile, the research that does "count" is commoditized by employing schools and by authors to justify additional symbolic and economic capital accumulation (Gray, Guthrie, & Parker, 2002). The singularity of financial accounting's numerical superiority in any relevant space (Lee & Williams, 1999) and the disregard for topics not capable of such a reductive approach (Gray & Milne, 2015) illustrate Bourdieu's proposition that the arbitrarily imposed classifications in place achieve the vision of the powerful. These mechanisms would not be sustainable without the suitably disposed young scholars being willing to carry the torch forward. Scholarship at this level is a young person's game. Tenured faculty at elite schools but past their prime must find young coat tails to ride to maintain the myth of their abilities commensurate with their position.

The argument of this paper is that elites in academic accounting act to obtain collective advantages in ways not limited to a singular employing institution's advantages. That which we have shown regarding the selective recruiting of doctoral student candidates runs to the immediate benefit of a future hiring school. Lee (2001) demonstrates that, bolstered by cross-hiring and buffeted by the unlikely contamination of upward mobility, the special habitus of the elite programs is "unassailable." The control of the new scholar's worldview also matters for the pivotal peer review process, Here, the present research links to studies on the composition of editorial boards, which has shown that elite predispositions are pursued even when those depart from those of the "rank and file" (e.g., Williams, Jenkins & Ingraham, 2006). The preferences of dominant actors in what gets published, even in association-wide journals, subtly silences others behind an unspoken but isomorphic impression of quality, which is enforced by virtue of editorial board positioning. This collaboration of elites is also facilitated by the existence of a co-opted academic trade association. Young scholars groomed within the elite sectors of the field can be made more acceptable to non-elites by virtue of the honorific awards and roles they are recommended by their mentors (Lee, 1995). The manufacture of consent complicit in committees of volunteers organized by the trade association reifies the extent to which privilege appears earned (see also Lee & Williams, 1999) when it is grounded in a shared social disposition.

In this way, the association continues to further the reality preferred by elites, and therefore constitutes symbolic violence (Farjaudon & Morales, 2013).

In sum, academic accounting seems to be characterized by a strong elite that has managed to secure for itself control over that which is published in the mainstream literature. This ability secures for that group prominent positioning in the academic accounting field and is furthered by a personnel transfer program that allows elite schools to convert each other's doctoral students into junior faculty. Throughout, institutional prestige, because it is allowed to mark social agents in the field, penetrates the social organization of the field. What is not clear however is how inputs into the system are preconditioned for their eventual inclusion or exclusion. Unlike the critical accounting research reviewed above that has addressed higher education in this discipline, which has well described the inequities of capital distribution (usually in terms of preferred publications and attained citations) and its use to dominate collateral outcomes (such as placement and awards), this study suggests that academic accounting is not a closed system. If elites are to reproduce successfully, they must be replenished not only with people with impressive technical talents, but also with those convinced that the elite leadership of the field is its correct social organization. We argue that this cannot be left to happenstance. These candidates must have the appropriate cultural capital that allows them to be selected from among all those that meet other requirements pertaining to task motivation and degree credentials. Whereas many could be trained to produce academic work suitable to the priorities that have been set forth, a legacy of cultural capital may be necessary to ensure ongoing fidelity.

4. An empirical evaluation

4.1. Hypotheses

Any reader of Bourdieu's major field studies (e.g., Bourdieu, 1988, 2003) readily would agree that the distribution of capital is essentially an empirical question. Accordingly, we seek to state specific and testable expectations in accordance with disciplinary standards for such work.

Doctoral student admission is an important preliminary step on the way to becoming a member of the academic accounting community. This gateway must be passed through if one is ever to learn the literature and gain permission to attempt to contribute to it. If Bourdieu's description of social organization were correct, the selection process would not involve primarily technical criteria, but instead would select candidates who had already amassed larger amounts of cultural capital. In the U.S. system, where the horizontal differentiation among schools matters considerably (Stuber, 2011), how admitting schools balance the choice between cultural capital (institutional privilege) and academic capital (test scores, grades) has considerable consequence for the distribution of reward. Students create the demand for admission, currently evidenced by the mushrooming number of applications to elite institutions (Maisel, 2013). Although not much formal study of this exists, for the most part we suspect that their motives are relatively simple and uninformed. Whether guided by insider advice or not, students react to obvious differences in school economic capital as they attempt to get into the "best" school possible.

Unlike the vast literature that connects the usefulness of prestige credentials for academic employment, not much attention has been given to the criteria for the selection of doctoral students. Some early studies, limited to single disciplines, marked out the tendency of doctoral students to possess previous degrees from other schools (Lang, 1987). Others looked at select elite schools and observed their usefulness as a stepping-stone to higher degrees (Eide, Brewer, & Ehrenberg, 1998). Still others focused on the ability of elite credentials to yield an earnings premium, usually through the attainment of more superior credentials (Hersch, 2014). Other studies have looked at the admission decision-making process. In addition to finding adherence to stereotypes that worked against some candidates (Leslie, Cimpian, Meyer, & Freeland, 2015), this body of work has shown that the technical dimensions of excellence held by candidates are often ignored (Landrum, Jeglum, & Cashin, 1994; Rivera, 2011). Admission seems to be heavily influenced by homophilic strategies to maintain the status quo (Posselt, 2016) and to reflect well on the admitting institution (Killgore, 2009). Since variation among academic disciplines should be expected (Long, Bowers, Barnett, & White, 1998), much work needs to be done to appreciate the unique patterns that persist.

One of the reasons that the topic of doctoral student admission has not garnered research attention could be the use of admission tests (e.g., GMAT, GRE) as a part of the process. The idea that standardized tests create objectivity and scientific fairness tends to put the process beyond reproach. While this measure may justify excluding those without the minimal academic abilities for the work, it also can be used selectively to rationalize why quite qualified candidates were rejected. The very existence of test scores provides cover for discretionary action without requiring decision makers to believe in these metrics. In light of persisting questions pertaining to the predictive power of test scores (Kuncel, Wee, Serafin, & Hezlett, 2010; Zwick, 1993) as well as their unresolved demographic and cultural bias (Aggarwal, Goodell, & Goodell, 2014; Fischer, Schult, & Hell, 2013), the utilitarian function of the GMAT-type tests wanes. Yet their symbolic power to rationalize a much less equal and meritocratic process continues unabated.

Specific conventions in the accounting discipline need to be recognized in order to understand the operations of cultural capital. The typical doctoral student earns a baccalaureate degree and a master's degree. Following this point in time, most obtain work experience in the world of accounting practice (Zimmerman, Fogarty, & Jonas, 2017). Whether as the result of a purposeful plan or as a negative reaction to a practice career, admissions to a doctoral program occur at some later point. Candidates progressing straight through their early degrees to doctoral studies are becoming more common, but remain

the exception to the rule (Zimmerman et al., 2017). This research seeks to document the progressive accumulation of cultural capital through elite university affiliation. Students with elite school affiliations at the bachelor level should be over-represented at the master level. Those with elite master's degree affiliations will be more likely to become accounting doctoral students. Thus, elite credentials from both prior institutions should mark successful doctoral students. This result implies that those with equally good technical qualifications (e.g. test scores, grades) will not be necessarily admitted if they were produced in less recognized (lower status) environments.

4.2. Research design

In order to test the aforementioned expectations, two separate empirical efforts were conducted. The first sought to establish the existence of a habitus wherein stocks of cultural capital appear to be judged and accumulated. The second exists as an effort to consider the alternative explanation that superior technical abilities in accounting exist disproportionately within elite environments of doctoral programs.

For the first test, the curriculum vitae (CVs) of current accounting faculty were collected. Most of these documents were available online, but other sources were also used to supplement the data collection. Invariably, these documents listed the universities granting degrees. These affiliations were converted into relative prestige metrics using the QS World University Ranks (2013) for lower-level degrees and Fogarty and Markarian (2007) for accounting doctoral programs. For these purposes, one does not have to subscribe to the literal truth of these rankings but merely has to acknowledge the social fact of this collective belief (Thomas and Thomas, 1939). The first metric provides a broad-based measure of the many institutions from which people obtain their first degrees, while the second was disciplinary specific and limited to the U.S. accounting doctoral program schools. Several control variables, primarily collected from the *Accounting Faculty Directory* (Hasselback, 2015), were introduced to parse out and control for the impact of gender, time period and sub-disciplinary field.

4.3. Data and sample selection

The appreciation of the background of accounting faculty has been greatly shaped by the ubiquity of the publication previously titled *Accounting Faculty Directory* annually compiled by James R. Hasselback and now assembled by the American Accounting Association (AAA). This compilation provided ready access to the doctoral origins (place, year) of currently employed accounting faculty. This factual record forms the basis of how most research on accounting faculty has been assembled. At the same time, this convenient resource may also have limited the scope of such inquiries. This might explain why there has been no attention given to the pre-doctoral education of faculty.

We began our sample selection with the Hasselback directory, identifying faculty with PhD degrees earned from 1975 to 2012 (3980 in total). After searching for information on faculty bachelor and master degrees, we derived a sample of 1487 faculty members working at U.S. colleges and universities. Available data on the baccalaureate institution proved to be the reason that more observations could not be assembled. Of the 1487 U.S. faculty members in the total sample, 37 obtained PhD degrees at non-U.S. institutions. Because this prevented the assignment of a doctoral program status ranking, (*PHDRANK*), these observations were excluded from further analysis, reducing the sample to 1450. Of the 1450 sampled faculty members, only 1306 had also obtained a master's degree and/or had data available on the master's degree granting institution. Fourteen (14) faculty members were missing focus areas in the Hasselback directory and reviews of their online profiles were inconclusive as to their primary research area. Lastly, faculty members who went to the same institution for their master's and Ph.D. degrees (32) were removed. These "insiders" had such an admission advantage that inclusion would have made it more likely that the hypothesis would be confirmed. In order to perform a stricter test, only "outsiders" were included.[1] Ultimately, we were able to rely on 1,260 observations for hypothesis testing. This still represents a healthy percentage of the U.S. academic accounting discipline.

Table 1 (Panel A and B) reports the sample distribution by Ph.D. degree year and by Ph.D. institution prestige, respectively.[2] The data in Panel A reveals that people entering faculty ranks in each of the last five decades are represented by the sample. As expected, more faculty are represented in recent periods, perhaps reflecting natural data attrition caused by retirements, and the greater willingness of younger faculty to share CVs online. Panel B distributes the faculty according to their doctoral origins and illustrates that the entire spectrum of institutional prestige is represented in the data. The presence of fewer faculty from the lower end of this scale may reflect the shorter time that some of these institutions have been offering the doctoral degree in accounting.

4.4. Model and measures

To test our expectation, we estimated the following equation using ordinary least squares regression:

$$PHDRANK = \beta_0 + \beta_1 MRANK + \beta_2 BRANK + \beta_3 FOREIGNM + \beta_4 FOREIGNB + \beta_5 YRSSINCEPHD + \beta_6 FOCUS + \beta_7 GENDER + \varepsilon.$$

[1] If we also exclude faculty with the same bachelor and master school, which results in a sample of 928 observations, and re-run the data, the statistical conclusions do not change.

[2] Note that an inverse relation exists between *PHDRANK* and levels of institutional prestige. Following conventional practice in the literature, a lower ranking, for example one, indicates the highest level of institutional prestige, while a higher ranking, for example fifty, indicates a lower level of institutional prestige.

Table 1
Sample descriptive information.

Panel A: Arrayed by PhD degree year

PHDYR	N	MEAN PHDRANK	MEAN MRANK	MEAN BRANK
1975	27	26.0	319.2	476.3
1976	17	28.6	368.7	489.3
1977	29	20.9	301.5	465.3
1979	32	37.9	416.0	609.5
1980	26	28.4	377.5	591.4
1981	45	34.0	377.9	474.3
1982	18	30.5	322.7	561.2
1984	50	24.9	345.1	443.5
1985	51	33.6	400.7	481.1
1986	53	39.1	487.0	614.2
1987	28	25.9	401.7	550.1
1989	74	33.3	428.8	521.5
1990	49	25.6	406.8	521.8
1991	51	35.8	394.3	551.9
1992	41	35.9	428.8	479.2
1994	60	35.4	504.0	510.2
1995	54	30.3	446.6	583.7
1996	48	33.6	392.9	560.0
1997	37	37.4	396.4	540.5
1999	42	42.4	452.4	504.9
2000	50	35.7	418.5	576.4
2001	63	37.0	471.1	554.0
2002	31	35.9	479.2	529.6
2004	80	41.0	423.2	514.4
2005	54	37.1	428.2	479.7
2006	82	39.7	457.0	481.9
2007	54	33.8	394.5	493.2
2009	84	43.2	426.4	498.1
2010	54	37.6	425.2	494.4
2012	66	39.9	443.2	521.2
Total	1450	35.2	419.2	520.0

Panel B: Arrayed by doctoral program prestige

PHDRANK	N	MEAN of BRANK	MEAN of MRANK
0–10	254	414	236
11–20	241	445	326
21–30	199	520	382
31–40	147	503	371
41–50	204	567	515
51–60	158	567	540
61–70	139	653	587
71–80	62	632	570
81–93	46	633	545
TOTAL	1450	520	420

Panel A reports the sample distribution by year of PhD degree as reported in the Hasselback Accounting Faculty Directory. It shows by PhD year the average doctoral institution prestige ranking (PHDRANK) based on Fogarty and Markarian (2007) and the average master's degree institution and bachelor's degree institution QS rankings. If a faculty member earned more than master's and/or bachelor's degrees at more than one institution, the QS ranking of the highest ranked institution was used to determine MRANK (master's school institutional prestige) and BRANK (bachelor's school institutional prestige). See Appendix A for variable definitions.
Panel B reports the average QS ranking of the institutions from which accounting faculty members obtained their Master's and Baccalaureate degrees from by deciles of doctoral program prestige ranking. The difference in sample size is because not all faculty members obtained a Master's degree and missing data. See Appendix A for variable definitions.

The measures in the equation are defined and motivated as follows. Doctoral program institutional status (*PHDRANK*) differences were measured using a scale developed by Fogarty and Markarian (2007). Although this metric does not capture the rich complexity of organizational status within the discipline, it provides a sufficiently articulated attempt. Importantly, the scale is specific to the accounting discipline with a heavy weighting around the contributions that faculty at certain schools have made to the accounting literature. The ranking also functions as a meta-analytic summary of the considerable literature that has sought to rank accounting departments on other criteria (e.g., job placement, citations, and board memberships).

Faculty members' undergraduate and graduate institutions' prestige ranks were measured using the QS World University Rankings (QS, 2013). The QS World University Rankings are annual university rankings published by Quacquarelli Symonds (QS) Limited in the United Kingdom. The QS rankings are one of the most influential and widely observed international

university ranking systems (Hazelkorn 2015; Zirulnick, 2011). QS World University Rankings currently considers over 2000 institutions, ranking over a third of them (QS, 2013). These rankings are calculated based on the following methodology: 40% academic reputation (peer review), 10% employer reputation (recruiter review), 20% faculty-to-student ratio, 20% citations per faculty, 5% for international reach of the faculty, and 5% for international diversity of the student body (QS, 2013). The QS rankings range from 1 through 701. For purposes of this study, all those schools that were not ranked by QS were assigned a ranking of 800.[3] The variables *MRANK* and *BRANK* represent the master's degree program and bachelor's degree program QS rankings, respectively. The QS rankings are valuable for this study since they constitute an external view of U.S. higher education, and are not accounting-centric. This made it unnecessary to follow the usual pattern of eliminating faculty with non-U.S. educational credentials.

The premise of the hypotheses is that institutional status in a person's past record is a major element of selection for a decision maker. This should entail the decision maker rendering a judgment about the merit of other institutions. Judgments about one's own institution are likely to be excessively lenient. Accordingly, instances where master's degree institutions and Ph.D. program institutions were the same were deleted from the data. If a faculty member attended two master's degree institutions, one of which was the same as the Ph.D. degree institution and the other of which was not, the QS ranking of the other school was used. For others with multiple master's degree institutions, we coded *MRANK* to equal the QS ranking of the institution with the highest ranking.

Several control variables were needed. Since much about academic accounting faculty may be patterned by gender (see Streuly & Maranto, 1994; Dwyer, 1994), a binary measure for this attribute (*GENDER*) was included. Gender was determined from faculty names and from pictures provided on faculty websites. In that the relevance of institutional prestige on career trajectory might not be static, the number of years that have elapsed since the year that faculty earned their doctoral degree was also incorporated (*YRSSINCEPHD*). This construction allowed the study of whether institutional prestige as a central variable has changed over time. Finally, sub-disciplinary interest area might be an important data partition. Schools specializing in one area of accounting might be more sensitive to the types of pre-doctoral education received by candidates than those schools with more eclectic tastes. Here, those faculty members with primary interest and engagement with financial accounting are contrasted with others (*FOCUS*), using Hasselback (2015) data and following coding conventions in the literature (e.g., Fogarty & Jonas, 2010).

Studies of the accounting professoriate are usually limited to the discipline's presence in the U.S. This boundary would seem particularly apropos for this study since institutional prestige perceptions tend to be nation-specific. However, the study of faculty members' educational backgrounds necessitates incorporating the probability that national borders be crossed earlier in a career as a student. Accordingly, binary variables to denote non-U.S. master's and bachelor's level educational institutions were designed (*FOREIGNM* and *FOREIGNB*, respectively). Depending upon decision-makers' attitudes about the relative merits of foreign and domestic candidates, these variables could be positive or negative in their direction. All variables are more systematically defined in the Appendix.

5. Results

5.1. Descriptive and univariate statistics

Table 2 Panel A reports the descriptive statistics for the variables collected about the sampled faculty members. Doctoral program institutional prestige (*PHDRANK*) ranges from 0.5 to 93 and averages approximately 35. Mean master's degree and baccalaureate program QS rankings (*MRANK* and *BRANK*) are approximately 420 and 520, respectively. As one would expect, the sample observations as a whole matriculated at more prestigious institutions as they advanced from undergraduate to graduate studies. Twelve percent of the sampled faculty members obtained at least one master's degree at a non-U.S. academic institution and 26 percent obtained at least one baccalaureate degree at a non-U.S. academic institution. The sample is 34 percent female. More than 48 percent of the sampled faculty list their primary interest as financial accounting.

Table 2 Panel B reports the Pearson correlations between the study variables. The correlations among the three institutional prestige variables (*PHDRANK*, *MRANK*, and *BRANK*) are highly significant. The correlation evidence also provides support for the inclusion of the control variables (*FOREIGNM*, *FOREIGNB*, *FOCUS*, *GENDER*, and *YRSSINCEPHD*) since they also tend to be significantly related to the institutional status variables.

5.2. Hypothesis test results

The hypothesis test results, summarized in Table 3, support the expectation of the progressive accumulation of cultural capital by successful doctoral candidates. Those who possess elite institutional master's and bachelor's credentials were more likely selected to work on doctoral degrees in accounting at elite schools (coefficient on *MRANK* = 0.02, t = 10.11,

[3] This rank was chosen to reflect the fact that unranked schools should be considered to have lower prestige than the 701 ranked schools, and that it would be unrealistic to assume that every unranked school would have achieved the next rank. As a robustness test, all unranked schools subsequently were reassigned a rank of 702. No material differences in the results were produced.

Table 2
Variable statistics and correlations.

Panel A: Sample descriptive statistics

Variables	N	Mean	Median	St. Dev.	Min	Max
PHDRANK	1450	35.20	33.00	23.63	0.50	93.00
MRANK	1306	419.19	399.00	313.17	2.00	800[a]
BRANK	1487	519.97	701.00	298.92	1.00	800[a]
FOREIGNM	1306	0.12	0.00	0.32	0.00	1.00
FOREIGNB	1487	0.26	0.00	0.44	0.00	1.00
YRSSINCEPHD	1487	17.22	17.00	10.42	1.00	38.00
FOCUS	1473	0.48	0.00	0.50	0.00	1.00
GENDER	1487	0.34	0.00	0.47	0.00	1.00

Panel B: Pearson correlation statistics

	PHDRANK		*MRANK*		*BRANK*		*FOREIGNM*		*FOREIGNB*		*YRSSINCE PHD*		*FOCUS*	
PHDRANK	1													
MRANK	0.372	***	1											
BRANK	0.256	***	0.438	***	1									
FOREIGNM	(0.060)	**	(0.055)	*	(0.101)	***	1							
FOREIGNB	(0.121)	***	(0.143)	***	(0.151)	***	0.576	***	1					
YRSSINCEPHD	(0.143)	***	(0.065)	**	0.017		(0.121)	***	(0.129)	***	1			
FOCUS	(0.133)	***	(0.097)	***	(0.051)	*	0.139	***	0.148	***	(0.078)	***	1	
GENDER	0.042	**	0.065	**	0.028		(0.021)		(0.035)		(0.209)	***	0.032	*

Panel A reports descriptive statistics based on the total sample.
[a]*MRANK* and *BRANK* are based on QS rankings, which range from 1 (highest ranking) to 701 (lowest ranking). For purposes of this study, those institutions that were not assigned a rank by QS were given a ranking of 800, a rank lower than the lowest QS rank.
See Appendix A for variable definitions.
Panel B reports Pearson correlation coefficients. ***, **, * indicates significance at the 1%, 5%, and 10% levels, respectively.

Table 3
Association between bachelor and master degree institution prestige and doctoral program prestige.

$PHDRANK = \beta_0 + \beta_1 MRANK + \beta_2 BRANK + \beta_3 FOREIGNM + \beta_4 FOREIGNB + \beta_5 YRSSINCEPHD + \beta_6 FOCUS + \beta_7 GENDER + \varepsilon$

Variable	Coefficient	St. Err.	*t*	
MRANK	0.02	0.00	10.11	***
BRANK	0.01	0.00	3.79	***
FOREIGNB	−4.23	1.75	−2.41	**
FOREIGNM	0.36	2.42	0.15	
YRSSINCEPHD	−0.38	0.06	−6.32	***
FOCUS	−5.09	1.24	−4.09	***
GENDER	−0.94	1.33	−0.70	
Intercept	32.63	2.03	16.09	***
N	1260			
F(7,1252)	40.70			
R^2	0.18			
P-value	<0.001			
Hypothesis	Wald χ^2	*p*-value		
$\beta_1 = \beta_2$	13.6	<0.01		

This table reports the results of regressing doctoral institution prestige (PHDRANK) based on Fogarty and Markarian (2007) bachelor (BRANK) and master level (MRANK) degree institution prestige based on QS rankings. Low ranks indicate higher institutional rank. FOREIGNB (FOREIGNM) is equal to 1 if the faculty obtained a bachelor degree (master's degree) outside of the U.S. YRSSINCEPHD represents the number of years that have elapsed since the faculty earned their PhD. FOCUS is equal to 1 if faculty list financial accounting as the primary area of teaching and research in the Hasselback directory, and 0 if any other sub-field is designated. GENDER is equal to 1 if faculty is female, 0 if male.
***, **, * indicates significance at the 1%, 5%, and 10% levels, respectively.

$p < 0.01$ and coefficient on *BRANK* = 0.01, $t = 3.79$, $p < 0.01$). Thus, the empirical evidence aligns with theoretical expectations. Proper cultural engagements at early educational stages presages participation in the elite regions of the academic accounting disciplinary field. Having the right cultural capital allows a candidate to be eligible for elevation.[4]

Results indicate that in addition to a statistically significant positive relationship between the prestige of the doctoral program and the prestige of the institution at which the master's degree was earned, there is a practical difference as well. Here, a one unit increase in a candidate's master's school QS ranking results in a 0.02 increase in the Ph.D. school program ranking

[4] Results of untabulated analyses also indicate that those students who matriculated at elite undergraduate (bachelor) programs also tended to matriculate at elite masters' level graduate programs (significant at the $p < 0.01$ level).

that they achieve. The reason that this might appear small lies in the difference in the scaling of the variables. Whereas the QS rankings are on a scale from 1 to 800, *PHDRANK* is on a scale from 0.5 to 93. Therefore, the change achieved is much more noticeable to candidates than the raw numbers would suggest.

A coefficient difference test was tabulated in Table 3 to compare more directly the prestige acquired by the doctoral candidate at the different levels of their educational ascent. The coefficients on *MRANK* and *BRANK* are significantly different (Wald Chi-square test = 13.6, $p < 0.01$). We have strong enough evidence to conclude that the institutional prestige of the master's degree is a stronger predictor of Ph.D. program institutional prestige than bachelor's degree institutional prestige. Apparently, capital acquired in the education process is cumulative and differentiable.

The second, and equally important, empirical effort confronted the alternative explanation of the results of the first exercise. If the smarter and more technically competent people are selected for enrollment by the best schools, their elevation to the next level might merely reflect these functional criteria. In other words, the reason that recruitment of students disproportionately involves elite programs is that the smarter, more academically talented students are located in those institutions. To consider the possibility of what would essentially be an efficient market in accounting-specific talent, an independent metric of ability such as test scores was sought.

In the U.S., the American Institute of Certified Public Accountants (AICPA)[5] creates and delivers a Uniform CPA examination that serves as the cornerstone of admission to accounting practice. For the last two decades, the exam has comprised four topically differentiated sections that are separately administered to candidates over a period not to exceed 18 months. Prior to that, the four topical sections were administrated to candidates all at once over a multiple consecutive-day period. A grade of at least 75% is required to earn credit for each section. To recognize superior merit, the AICPA created the Elijah Watts Sells Award. Candidates must obtain an average score of 95.5% over all four parts on their first attempt to be so recognized. Award winners clearly possess discipline-specific talent. For present purposes, this level of success is used as a way to proxy the distribution of talent across the field of accounting higher education. Importantly, if these award winners were also more likely to have matriculated at elite schools, less credibility exists for the cultural capital explanation. If award winners were more widely distributed, many people with strong technical abilities would be shown to matriculate in non-elite schools. If not selected for elite school doctoral program admission, these type of students might be stigmatized by their inadequate cultural capital, despite their academic ability.

As shown in Table 4, Elijah Watts Sells Award winners (all smart and capable accounting students) seem to be located at most points of the institutional prestige scale, as such is measured by the QS World University scale. Even if a generous number of schools are considered elite ones, only a minority of the extremely able students matriculate there. Since elite by definition implies a small group, most would restrict it to the number of schools counted on the first row of Table 4, which would draw less than 7% of the best and brightest. More generously defined, only slightly more than a quarter of all award winners matriculate at the top 50 schools. Studies of top performance in academic accounting rarely designate more than 20 or 30 schools as the top group (e.g., Nikolai & Bazley, 1975, 1977; Fogarty, 1995). That more than one quarter of all winners are found not even within the top 300 schools also speaks loudly about the actual distribution of technical merit. Although being academically bright extends well beyond CPA exam performance, the substantive relevance of this measure is difficult to gainsay.

A similar conclusion was reached when the QS ranks were replaced with those drawn from the Wall Street Journal/Times Higher Education Ranking of U.S. Colleges (WSJ, 2016). Accounting talent is more equally distributed across colleges and universities than one would have surmised by looking at doctoral student admissions.

5.3. Additional analyses

The significance of the control variables offers incremental insights. Faculty that entered the academy in the more distant past or have been in the academy for longer (indicated by a higher number of years elapsed since receiving their doctoral degrees) tend to be graduates of more prestigious master's and doctoral programs. This suggests a progressive diversification of the candidate pool over time. In other words, the accounting professoriate is less exclusively elite in its educational capital than it was in the distant past. Somewhat more surprising are the two significant and inverse control variable outcomes. Those that hail from foreign bachelor's degree programs are more likely to earn doctoral degrees from prestigious U.S. programs. However, no such significant advantage exists for those that attain foreign master's degrees. This finding would suggest that doctoral programs view foreign-born students more favorably if they attain bachelor's level credentials outside of the U.S. and master's degrees in the U.S. Moreover, those individuals who choose to focus on financial capital markets research are significantly more likely to earn doctoral degrees from more prestigious U.S. Ph.D. programs. This finding could indicate that students who select to do financial accounting research are more status-conscious. Alternatively, this relationship could be a result of more top-tier Ph.D. programs focusing on financial accounting research. Finally, institutional status appears to operate the same way for men and women. Advantages accrue to both genders for elite pre-doctoral education.

An alternate research design involved reconsidering the means by which institutional status was measured at the master's degree level. Whereas a generalized version of this variable is as appropriate for the first university degree as the disciplinary-specific version is for doctoral programs, the degree in the middle is not as crystalized. Doctoral program

[5] Now called the Association of International Certified Professional Accountants.

Table 4
Distribution of Elijah Watt Sells Award Gold Medal winners by prestige of student's bachelor and master degree program.

School Ranking Range*	Winner Count	Cumulative Count	Percentage	Cumulative Percentage
1–25	22	22	6.32	6.32
25–50	73	95	20.97	27.29
50–75	65	160	18.67	45.97
75–100	24	184	6.89	52.87
100–125	23	207	6.60	59.48
125–150	11	218	3.16	62.64
150–175	9	227	2.58	65.22
175–200	9	236	2.58	67.81
200–225	10	246	2.87	70.68
225–250	14	260	4.02	74.71
250–275	0	260	0.00	74.71
275–300 or unranked	88	348	25.28	100

This table reports the distribution of Elijah Watts Sells Award Winners by institutional prestige of their bachelor degree granting institutions. Note that a smaller ranker, i.e. 1, indicates a higher level of institutional prestige, and vice versa.
* QS World University Rankings (2013).

admissions decision-makers may focus upon the extent to which candidates are exposed to the U.S. accounting practice literature and the U.S. professional and regulatory infrastructure. That the master's degree should be accessed in a discipline-specific way might be a challenge to the notion of generalized cultural capital in that it might re-assert the importance of the specific mastery of the discipline. Accordingly, master's degree institutional prestige was re-measured using the Fogarty and Markarian (2007) scale for the subset of U.S. master's institutions to which the scale applies (only U.S. schools). This change proved to be without consequence, in that it failed to alter conclusions offered in the previous subsection. The positive association between both bachelor's and master's degree institutional prestige again was supported as well as the positive association between master's and Ph.D. degree institutional prestige with Ph.D. program prestige. This robustness should have been expected since relative institutional prestige in the U.S. discipline is not widely different from the more global educational institution prestige hierarchy.

The primary results from Table 3 also were replicated using an alternative and more recent prestige ranking of doctoral programs from Fogarty et al. (2012). The results produced by this alternative measure also verify that the capital obtained from association with educational institutions is temporally stable. In addition, as expected, if the 32 "insider" doctoral candidates recruited by doctoral programs from their own degree programs such as the Masters of Accounting are included in the data, the coefficients are made larger and the significance levels are unchanged.

5.4. Summary

The empirical evidence is consistent with Bourdieu's theorizing of cultural capital accumulation. Elites in academic accounting systematically recruit new cohorts into their ranks based on previously acquired cultural capital obtained in the wider field of higher education. This result cannot be simply explained by differential repositories of student talent.

6. Discussion

Clark (1987) asserts that disciplinary divisions are powerful organizers of faculty work lives, in that they shape both notions of community and identity through the distribution of rewards for good performance. For present purposes, we have taken academic accounting as a field whose defined boundaries can be understood as the initial step in a Bourdieuian analysis (Everett, 2017).

Many individuals have deployed a critical approach in rendering their descriptions of academic accounting. From this work, we can identify the arena of struggle in which some actors have more capital than others. This allows us to identify a preferred section of the academic accounting field that is positioned to enjoy advantages and to exert a certain degree of domination over others. While the material conditions that locate an elite segment are not fixed, they are sufficiently stable over time to posit the central problem of reproduction. Elites and their particular worldview can only persist in academe if younger scholars are willing to take up the work of amassing symbolic capital defined in ways consistent with and honorific of the past. We need to remember that capital does not exist except in relationship to a field (Bourdieu & Wacquant, 1992).

The central idea of this paper is that the necessary inter-generational transmission of positioning is not primarily predicated on intellectual ability, but upon previously acquired cultural capital. People conditioned by their past associations with the right type of educational institution are more likely fitted for command than others are. *Ceteris paribus*, these people are less likely to question the boundaries of their privilege and its rightfulness going forward. Reproduction by elites casts serious doubt upon an approximation of equality of opportunity (Lakomski, 1984) and instead normalizes the acceptance of what actually might be elite mediocrity (Deresiewicz, 2008), casting further doubts on superior technical prowess.

Individuals desired by and recruited into elite institutions will not necessarily join others in the domination of the field. Some will prove unfit and subsequently either leave the field entirely or assume a position within it that does not allow for their accumulation of symbolic capital in the form of published research on the approved topics and in the approved journals. More are given these opportunities than are needed for the reproduction process to have been successful, and therefore will not reap the requisite reward of continuing in elite circles (Bundy et al., 2017). What is necessary is only that symbolic capital production is effectively monopolized (Bourdieu, 1977).

By showing the role of cultural capital in the shaping of academic accounting, this research has illustrated the interpenetration of forces believed by Bourdieu to be operating in any given field (Malsch, Gendron & Grazzini, 2011). The superior positioning and capital accumulation of some institutions relative to others become imprinted upon graduates who convert these inscribed attributes into personal advantage over other doctoral student applicants. The external world of generalized academic prestige influences the operation of academic accounting in non-neutral, non-passive ways (see also Spence & Carter, 2014).

In telling this story, we did not stress other related elements of the big picture that all contribute to how the system of reproduction continues. In the background, it is difficult to ignore the role played by highly visible mass media rankings of institutions. These hierarchies, often built on smoke and mirrors, become powerful social facts, capable of confirming past decisions that constitute the topics and methods of a discipline (Humphrey & Gendron, 2015). Making "objective" this success obscures the arbitrariness of the criteria of capital accumulation, casting doubt upon the value of broader work within the academic field (see also Malsch & Tessier, 2015). The importance of the markings provided by the rankings lies simultaneously in the minds of the scholars brought in to continue the legacy by doubling down on the topics and methods that have worked in the past, and upon the aspirations of those outsiders who believe that following this path can produce similar success. Thus, agents in the field are positioned according to the capital they possess (Malsch et al., 2011). The reaction of outsiders constitutes the symbolic violence implicit with the "consensus" regarding what constitutes accounting research and the expertise of its gatekeepers.

Elite universities possess many means of reiterating the belief in their superiority. While institutional merit might be very multidimensional, highly visible rankings tend to use conventional criteria that preserve the status quo. Rankings that used other criteria that produced a hierarchy at odds with the received wisdom would be considered suspect. Elite universities usually place their graduates into other elite schools compounding the usual conclusion of superiority. Students not destined for academia are highly sought by business elites (Rivera, 2015), thus interlocking multiple systems of stratification. Non-elites fall into place, concluding that elites are "worth following" for many purposes (Nadel, 1956). Going through the same motions as elites furthers the desire of people to enter that realm, but in doing so, non-elites surrender their ability to resist and ultimately to flourish by championing alternative definitions and classifications (Farjaudon & Morales, 2013). However, at the same time, fearing that the motions by non-elites might someday become difficult to ignore, those inside elite fortresses are encouraged to find other means to protect their ground from invasion. For example, topics that earned elites their sterling reputations can be declared exhausted and no longer interesting. In the process, those outside the walls continue to be alienated from legitimate outlets for scholarship and the identity that would come with such contributions (Malsch & Tessier, 2015). Insiders act with great efficiency to secure the capital that they have defined to have the highest value and to disdain other forms (Everett, 2017; Topper, 2001). In the broad historical context painted by Wellmon and Piper (2017), academic elites have been shown adept at remaining on top despite revolutionary change in ideas about merit (see also Piper & Wellmon, 2017).

Although not necessarily reached by this paper, the impact of what appears to be successful elite reproduction on the literature of accounting is predictable. The unseen bargain for admission to an elite program is the acceptance of the monopoly of perspective that has marked the discipline and narrowed the definition of the competence necessary to join the scholarly conversations that the gatekeepers allow (Haskell, 1996). The choking off of variability begins in doctoral education (Fogarty, 2008; Panozzo, 1997; Roberts, 2018), continues to evidence itself most conclusively in the pages of the premier journals (e.g., Williams, 2014), and is kept alive by institutional insistence on academic performativity (Gendron, 2015; Tourish & Willmott, 2015). Thus, the bias towards a small number of financial accounting topics, viewed by some as the result of native student interest (AAA/APLG/FSA Doctoral Education Committee, 2008), is really "baked in," by purposeful action and inaction (see also Pelger & Grottke, 2015; Carter & Spence, 2014) in the ongoing socialization of the proper academic accountant. The ordering of accounting sub-fields is itself a hierarchy of linguistic authority and methodological legitimacy (see Topper, 2001).

Bourdieu's work would seem to be better at explaining how a status quo developed, and how it maintains itself, than it does on theorizing how change could occur (see Malsch et al., 2011). The stores of cultural and social capital that have been accumulated in academic accounting in support of current understandings are so numerous and full for those who have studied the origins of those who populate the pages of "top" journals, the seats of editorial boards and the leaders of the citation metrics that we might forsake all hope against the darkness that surrounds us (e.g., Endenich & Trapp, 2018; Roberts, 2018; Salterio, 2018). Foucault (1982) suggests that new identities cannot form until those that have been thrust upon us can be identified and rejected. If academia is as tradition-bound and resistant to change as reputed, it will have great difficulty denaturalizing its internal domination and what has been accepted as consensus judgments of merit. More possible is a practitioner-led demand for research that contributes to real problem solutions. The weaknesses of the existing research could be seen as the contradictions of an overly rational system that may have become too complacent without any real accountability (Ray & Reed, 1994). However, before "box breaking" research can displace "boxed in" research (Alvesson &

Sandberg, 2014), we have to see through the mythology of the cultural resources that seem to align in favor of the latter. This might require the political repositioning of entities such as the AAA, the AICPA and the accrediting bodies, all of which have economic capital that could be brought to bear. For these purposes, subtle symbiotic dependencies where academics, regulators and practitioners are made better off by pretending that certain elements of their relationships were true would have to unravel (see Zimmerman et al., 2017). Those within this game see their dispositions and attitudes as objectively best suited to it (Bourdieu, 2013), even if that is tantamount to an adjustment to the state of being dominated by others (Everett, 2017).

Similar stocks of cultural capital facilitate a rich interaction that could be called social capital. Social capital is separately important because it provides an on-going momentum that could sustain elites, if only through the enhanced self-confidence that it entails (Portes, 2000). Social capital has been shown critical to citation frequency, effectively undermining the premise that citations are an objective metric of scholarly value and influence (Meyer, Waldkirch, Duscher & Just, 2018). A critical part of this social capital is close working relationships with mentors. The absence of these connections is underappreciated, keeping those who are marginalized "in the game" for lengthy periods of time (see Turner, 1960), and perhaps leading to less ability to resist the hegemony of authority. Along similar lines, members of the elite consent to make themselves available to non-elites, usually in ceremonial networking and faux advice sessions often held as panel sessions at doctoral consortia and specialist research meetings (see Fogarty, 2012; Fogarty and Jonas, 2013). Here, non-elites misinterpret the help that they need as technical, ignoring how the power exercised and domination achieved of them is masked by the freedom of elites to define and classify. The nexus between cultural capital and social capital might be the reason that talented students from lower social classes shy away from elite schools, since forms of capital are not automatically convertible (Radford, 2013). Thus, skepticism should surround the prospect that elite schools can be reformed from the inside by so-called "code breakers" (Rao & Giorgi, 2006). In fact, elite schools seem to have successfully spread their academic accounting worldview globally in recent years (Pelger & Grottke, 2015), illustrating the supremacy of symbolic capital in academe and its eventual conversion to economic capital.

This paper has known limitations. Several of these relate to proximate issues that were excluded. For example, the conceptualization of the prestige of institutions in academic accounting is U.S.-centric. That being said, the discipline is a global one and there are currently more points of geographical interpenetration than ever before. No real effort was made to consider the role of institutional endowments or macroeconomic conditions on elite reproduction. While elite universities are best positioned to avoid economic constraint, no institution should be viewed as immune from historically unprecedented downturns in available resources, perhaps triggered by new challenges to the instrumental value of higher education. The paper hinted at the influence of social class, but did not develop its relationship to cultural capital. Social class constructs empirical regularities for the likelihood of cultural capital, and therefore should not be completely ignored (see Jacobs, 2003). Social class could feed into the likelihood of students being positioned at elite institutions prior to seeking doctoral program admission. Finally, future research will have to take up the qualitative study of the socialization of doctoral students by elite organizations. Admission of students with ample cultural capital is just a bet by elite programs that the habitus needed for disciplinary leadership will develop. From among those admitted, a further winnowing occurs leaving some without a degree and others denied the birthright that could have been. Also unexplored is how the control of the socialization process may contain the seeds of change for accounting doctoral faculty that are able to avoid the misinterpretation of their world (see Roberts, 2018). Academe is a fluid field with overlapping and unplanned positioning capable of yielding potentially important bursts of reflexivity (see Suddaby, Viale & Gendron, 2016). However, as noted by Salterio (2018), the crisis of faith will have to be observed by significant people to matter.

Quite recently, some of the "top" journals in accounting have more convincingly signaled a willingness to expand their range of topics and methodologies (Endenich & Trapp, 2018). This has materialized in the form of new editorial board member appointments, special editions and an occasional "surprise" publication. As of this writing, a conclusive interpretation of these changes is premature. That this liberalization of worldview is harbinger of permanent change remains unlikely, even in the face of persistent evidence that the status quo hierarchy had begun to run out of energy and was unlikely to influence accounting practice. Reforms that would rethink the reproduction dynamic considered in this paper cannot begin at the tail end where output is realized. With change confined to this location, a better interpretation may be a partial colonization of viewpoints and techniques by elite school faculty. Interestingly, those in the vanguard of these temporary interruptions of normalcy have tended to be foreign scholars, thereby creating more distance for elites. In that top journals also must prospect to represent the entirety of the discipline, they are also vulnerable to evidence that they are insufficiently broad in what they publish (Summers and Wood, 2018). Periodic exceptions to the rule are useful as defenses against the critique that the so-called top journals are just specialty interest exercises. More research attentive specifically to recent changes in the accounting academy would be helpful.

Madsen (2014) shows how accounting in the U.S. is losing the battle for the "best and brightest" students in the business fields. At the same time, accounting has the best appeal among non-traditional candidates, such as those drawn from lower socio-economic backgrounds (Leiby & Madsen, 2017). These trends are relevant to this paper in that this group forms the pool of eventual candidates in U.S. doctoral programs (Zimmerman et al., 2017). Whereas the primary meaning of this is yet to emerge, it would seem to weaken meritocratic arguments posed by elite schools, but simultaneously strengthen the belief in those quarters of their privilege to lead.

Appendix

Variable definitions

PHDRANK	The institutional prestige of the faculty member's doctoral program based on the measure developed by Fogarty and Markarian (2007). Note that there is an inverse relation between *PHDRANK* and levels of institutional prestige. A lower ranking, for example, of one, indicates the highest level of institutional prestige, while a higher ranking, for example of fifty, indicates a relatively lower level of institutional prestige.
MRANK	QS Ranking of the faculty member's master's level academic institution. If multiple master's degrees were obtained at different institutions, the variable equals the QS ranking of the highest ranked institution. If the master's institution did not have a QS ranking, a value of 800 was assigned to MRANK, a ranking lower than the lowest QS ranking of 701.
BRANK	QS Ranking of the faculty member's baccalaureate academic institution. If multiple baccalaureate degrees were obtained at different institutions, the variable equals the QS ranking of the highest ranked institution. If the baccalaureate institution did not have a QS ranking, a value of 800 was assigned to BRANK, a ranking lower than the lowest QS ranking of 701.
FOREIGNM	A dichotomous variable that equals 1 if at least one of the master's degrees was obtained at an academic institution outside of the United States and 0 otherwise.
FOREIGNB	A dichotomous variable that equals 1 if at least one of the baccalaureate degrees was obtained at an academic institution outside of the United States and 0 otherwise.
YRSSINCEPHD	The number of years that have elapsed since the faculty member obtained his or her PhD degree, obtained from the Hasselback *Accounting Faculty Directory*.
FOCUS	A dichotomous variable that equals 1 if the faculty member's first research/teaching interest area according to the Hasselback *Accounting Faculty Directory* is financial accounting and 0 otherwise. If the Hasselback directory did not indicate the topical area, it was obtained from the faculty member's curriculum vitae or background profile found on the current employer's website.
GENDER	A dichotomous variable that equals 1 if the faculty member is female and 0 otherwise.

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