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Beyond Competition: Institutional Isomorphism in U.S. Accounting Research

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SYNOPSIS: We propose remedies to the dramatic reduction in the diversity of research topics within the academic accounting literature. As a basis for our recommendations, we apply institutional theory in the field of academic accounting research and propose that responses to identifiable institutional influences rather than competitive forces account for the current exclusion of nonfinancial accounting topics. All three processes of institutional isomorphism (mimetic, coercive, and normative) appear to shape the organizational field of accounting research. However, the field has reached a stage where it is primarily, but not exclusively, motivated by the normative isomorphism. As such, institutional pressures often eclipse theoretical relevance, individual research preferences, and practical applicability. These effects pervade aspects of the accounting academy beyond publishing. We outline programs and propose actions for enhancing diversity as prescriptions for countering the institutional forces acting within the field of academic accounting research.

Keywords: institutional theory; institutional isomorphism; accounting research; journal rankings; tenure and promotion; demand for Ph.D.s.

Data Availability: All primary data are available from public sources.

INTRODUCTION

> The accounting academy needs to have a conversation about our publication culture—I think we need to change it ... [to provide] a wider forum for the public dissemination of research ideas ... We need to encourage new ideas and innovative research. The best way to do this is to publish some of it. Let the accounting academy at large see the work and assess its merits.
>
> —Rayburn (2005)

Recognizing the crippling lack of diversity reflected in the major association journals, particularly *The Accounting Review* (*TAR*), Judy Rayburn, the 2005–2006 president of the American Accounting Association (AAA), urged that we ''increase both the number and diversity of articles we publish, as well as publishing more highly innovative research.'' Such increases in the number and diversity of articles published in association journals, however, are unlikely to be permanent unless accounting academics more fully understand the forces influencing their field. We contribute to the conversation about the

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publication culture of the accounting research academy by proposing and applying a theoretical framework to illuminate the process of homogenization.[1] With this understanding, we provide a basis for developing strategies and programs for change.

The need for diversity in accounting research is crucial to practitioners as well. For instance, the AICPA's (2005) list of top ten challenges for financial reporting identifies challenges that are beyond the scope of financial accountants to address without collaboration from tax, audit, systems, managerial, and international accounting researchers. Indeed, our assessment indicates that only three of the top ten financial reporting challenges are addressable by individuals having solely financial accounting expertise (see Appendix A). Hence, the ability of the accounting academy to retain or regain its relevance demands a broad research agenda. To do so requires an understanding of the forces motivating a narrowing of research focus.

We presume that academic accounting research acts as a conscience and critic of society with respect to its areas of competence. The accounting profession plays a central role in facilitating the viability of a democratically governed society by instilling trust in its social and economic systems. Western democratic capitalism grants fiduciary responsibility to management over society's economic resources (human, natural, financial, and technological). The accounting profession facilitates and monitors organizational management in carrying out their fiduciary responsibility. This fiduciary responsibility includes, but is broader than, financial reporting. The homogenization of academic accounting research (AAR) to a narrow financial view obstructs the dialogue necessary for the accounting academy to fulfill its societal responsibility. In fact, the narrowing of AAR inhibits solutions to the problems facing practice including those related to technology (Tuttle 2005) and globalization (Lukka and Kasanen 1996).

Institutional theory frames our investigation. Institutional theory has been employed both within and outside of accounting to explain the forces that influence individuals within social organizations (Lemke et al. 2001; Dillard et al. 2004). The theory allows us to look beyond economic forces to understand more completely the evolution of systems and their enabling and constraining influences on actors within these systems. Specifically, we build on DiMaggio and Powell (1983) and DiMaggio (1988) who extend the work of Meyer and Rowan (1977).[2] This facilitates understanding of the homogenization of AAR and the domination of financial accounting research over alternative areas of inquiry.

Institutional theory assumes free and open competition, diverse approaches to problem solving, and action motivated primarily by economic efficiency in the initial stages of field development. Competitive isomorphism, that is pressure to become more effective and efficient, drives change. As the field matures, decision making predicated on strictly economic efficiency declines because efficiency related innovations are now widely adopted. At this point, criteria and practices that differentiate successful members become more

[1] A plethora of academic accounting research published outside the AAA imprimatur documents what has come to be known as the colonization of the accounting academy. For example, editors and editorial boards (Lee 1995; Williams et al. 2006), authorships (Williams 1985; Lee 1997; Smith and Labrand 1995), research awards, teaching awards (Williams 2001), doctorial grants (Fogarty and Ruhl 1996), professorships (Fogarty 1996), citations (Brown 1996; Bricker 1989; Lee and Williams 1999), journal awareness (Schwartz et al. 2005), Ph.D. student job placement (Fogarty and Ruhl 1996), and AAA leadership positions (Lee 1999). Our contribution is the application of a well-established social theory in better understanding the phenomenon and specifically the comparison of the financial accounting area with the other areas of accounting.

[2] Scott (1995) and Mizruchi and Fein (1993) more fully delineate the various permutations of sociology-based institutional theory. Ours is but one instantiation of the theory.

symbolic and ceremonial. That is, isomorphisms become institutionalized. Ironically, individual actions directed toward maintaining and further differentiating specific entities increase homogenization of the overall field. Using institutional theory, we undertake a historical analysis of the reputation structures associated with the AAA as well as the publication trends of the Association's premier research outlet, *The Accounting Review*. The analysis explicates why AAR has narrowed and provides a theoretical basis for change.

Institutional theory permits insights into issues that extend beyond the publication of journal articles such as faculty recognition (i.e., competitive manuscript awards), Ph.D. student career choices, and tenure and promotion decisions. Fixating on the publication process, while symptomatic, provides a limited view of the problem in AAR. Applying institutional theory provides a broad, theoretical base for a more comprehensive understanding of the fundamental structural problems as well as increasing the likelihood of constructive change.

The next section presents a detailed discussion of institutional theory applied to AAR. We show the movement of AAR through the competitive phase into the institutional phase where its manifestations are characterized by the three isomorphic processes: coercive, mimetic, and normative. We explore the implications for accounting academia (i.e., increasingly similar research without corresponding gains in effectiveness or insight). We contrast these implications with current needs within accounting practice and accounting education and discuss ways to ameliorate the institutional pressures on the organizations that support and influence accounting research. The third section analyzes the AAR published in *TAR* and associated dimensions of the academic reputation structures. In the last section, we briefly summarize the arguments, discuss their implications, and propose alternative legitimating practices within AAR.

INSTITUTIONAL THEORY APPLIED TO ACADEMIC ACCOUNTING RESEARCH

As formulated by DiMaggio and Powell (1983), institutional theory provides a sociology based alternative perspective to the economic based ''utilitarian, actor-interest models'' (DiMaggio 1988, 16) that dominate accounting research and frame how academics communicate and understand accounting issues (Ferraro et al. 2005). The theory addresses the forces acting on members of an organizational field and complements and extends economic based explanations of AAR development (e.g., see Watts and Zimmerman 1978). The theory explores how assumptions become beliefs that influence individual choices. Most important, according to DiMaggio (1988, 5), the theory addresses the ''*circumstances that cause the actors who recognize and try to act on their interests to be unable to do so effectively*'' (italics in original). We anticipate the theory's potential to provide an ''important corrective to the prevailing domain assumptions and analytic strategies'' DiMaggio (1988).

DiMaggio and Powell (1983, 148) define an organizational field as a group ''that, in the aggregate, constitutes a recognized area of institutional life.'' Under this definition, AAR[3] can be represented as a separate field of activity within the overall domain of higher education in the United States. Within this field are various institutional factors that influence research in the accounting domain and set it apart from other areas of academic pursuit.

[3] AAR is a means within a larger institutional establishment of prestige generation that, once established, determines what constitutes credible AAR. However, the higher levels in the institutional hierarchy remain in place and may or may not be influenced by the changes at the lower levels (Dillard et al. 2004). A serious consideration of the implications of and for the higher institutional levels is beyond the scope of the current discussion.

For instance, the AAA actively promotes *accounting* research over research in other areas. Reward structures and the associated promotion and tenure criteria are largely set by distinct administrative accounting units. Accounting Ph.D. programs establish and implement certification and field entrance requirements through programs designed to train students primarily in the means and methods of accounting-specific academic research. Dedicated accounting journals exist that differentiate accounting research from research in other domains and disciplines.

Competitive and Institutional Isomorphisms

Organizational fields follow an evolutionary path from diversity to homogeneity as shown in Figure 1. This homogenizing process is conceptualized as an isomorphism.[4] Building on previous studies, DiMaggio and Powell (1983) identify two general types of isomorphisms: competitive and institutional. According to Hannan and Freeman (1977), competitive isomorphism is associated with free and open competition, newly emerging fields, and innovations in established fields. These isomorphic forces are associated with markets where buyers and sellers compete for scarce resources, and the primary performance criterion is economic fitness. With maturity and stabilization, however, social fitness joins economic fitness as a legitimate criterion for organizational action. That is, social behavior such as politics and ceremony motivate evaluation criteria for organizational decision making.

Institutional isomorphism naturally evolves out of competitive forces. When multiple agents engage in open and free competition (e.g., niche markets), market competition, and measures of economic fitness prevail. However, as one or more entities or groups gain advantage through whatever means and begin to accumulate resources and power, the organizational field stratifies and institutional legitimacy rises to the fore. Market forces may no longer dominate, dissipating with the level of competition. For those who are already in the fore, their modes of behavior (processes and procedures) become routine, facilitating stability. As these routine behaviors decouple from competitive measures, they are more likely to become ceremonial and political influences. For those who are not in the fore, forces within the organizational field create pressure to adopt behaviors similar to those of ''successful'' entities. We assert that in the field of AAR, institutional legitimacy has become the primary evaluation criteria.

The institutionalization process[5] is political; interested actors[6] organize and mobilize their power to influence the field. Paradoxically, the outcome of this process places the institutionalized structures and practices that both enable and constrain behavior ''out of the reach of politics'' (DiMaggio 1988, 13). In other words, the institutionalized practices and norms become generally accepted without serious questioning as to their relevance in particular instances. The time required to establish these institutionalized practices is a function of the stability of the entity's environment, the relevant power coalitions, and the field's governance and regulatory context.

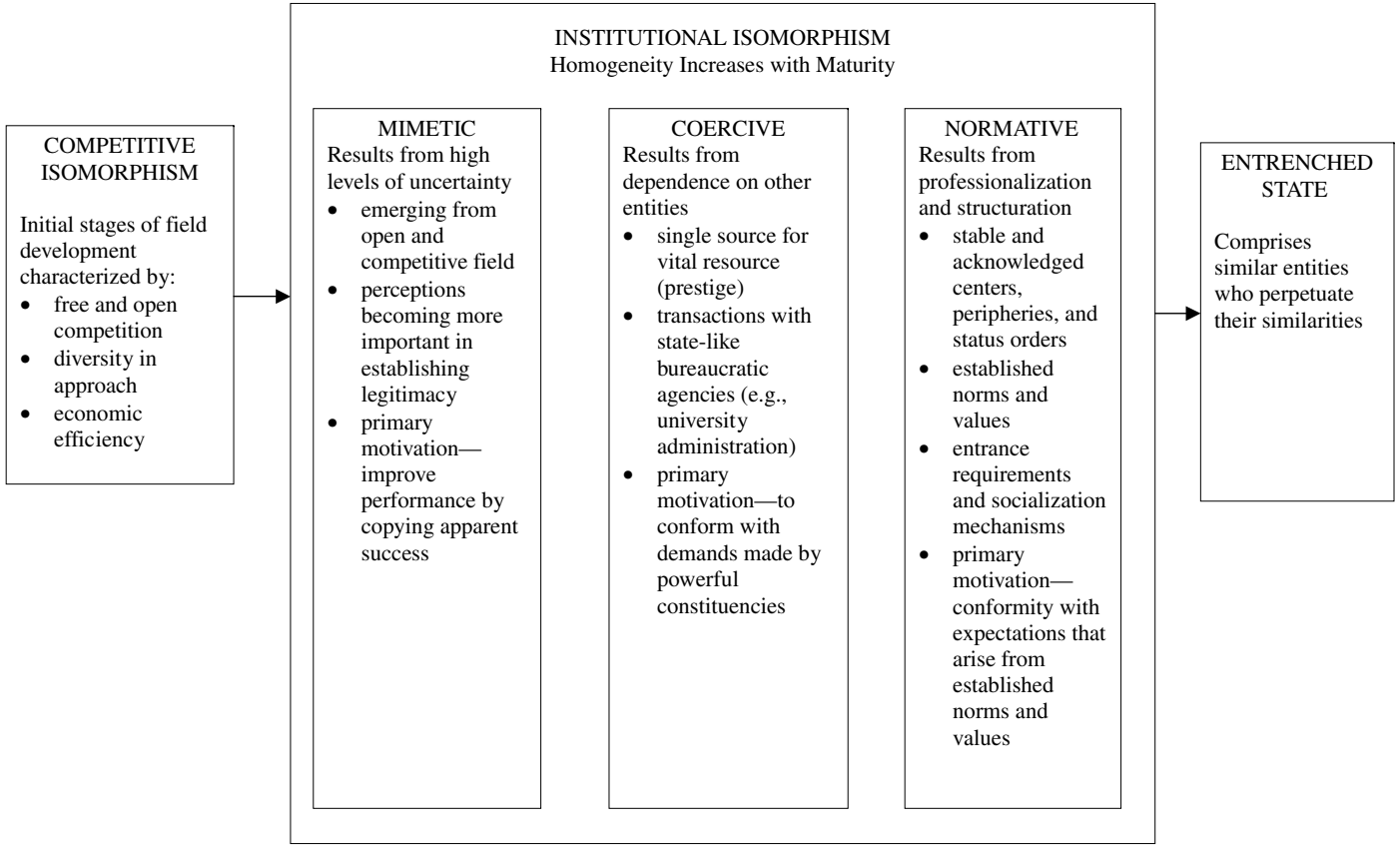
Institutionalization begins with internal and/or external pressure for a shift in institutionalized forms. Changes in the environment and/or the evolutionary drift of the field

[4] Isomorphism is defined as a ''constraining process that forces one unit in a population to resemble other units that face the same set of environmental conditions'' (DiMaggio and Powell 1983, 149; Hawley 1968).

[5] DiMaggio (1988) acknowledges an important distinction between two dimensions or conceptualizations of institutionalization: process and outcome. Institutionalization as an outcome connotes the result of the institutionalization process. The process of institutionalization represents the steps and activities whereby a field changes.

[6] Actors are presumed rational, well-intended people, and institutionalization is the manifestation of rational, ends-oriented efforts.

FIGURE 1
Phases in Field Development



Source: Based on P. J. DiMaggio and W. W. Powell (1983).

begin to undermine the extant institutional forms. Struggle among interested groups ensues for influence over the formation of the new institutional forms or the maintenance of the current ones. Once resolved, consolidation of the privileged norms and processes follows, thus establishing a new institutional structure. The transition in AAR that occurred during the 1970s and 1980s toward empirical research represents this process.

Once established, an institutional structure is continually instantiated and reproduced by actors who use the established institutions as the means to legitimize and promote their own behavior. These practices provide the context and means for socializing new members as well as the criteria for control systems, personnel decisions, institutional rewards, and controlling communications (DiMaggio 1988, 13–14). As a result, established institutional processes solidify and resist change. Modifying these institutions requires catalytic actors with adequate resources who reside outside of the current, powerful core collective (DiMaggio 1988, 14–15). Legitimacy-seeking actors with low levels of power and influence are unlikely to modify their behavior unless they are supported by changes in the extant institutions. These processes imply that institutional change solely from within the AAA will be difficult.

Highly institutionalized fields create conformity to norms through (1) proximity to influential members, (2) perceived uncertainty faced by actors, and (3) the development and influence of social networks such as ''professionals'' (DiMaggio 1988, 6).[7] We assert that these characteristics describe AAR. Specifically, a plethora of research has identified a primary source of influence to be a relatively small set of influential universities, the faculty and graduates of which heavily influence the AAA executive committee (Lee 1999), journal editorships, and editorial boards (Lee 1995; Williams et al. 2006), sponsored professorships (Fogarty 1996), and doctoral fellowships (Fogarty and Ruhl 1996). These influences affect both the processes and the outcomes associated with important AAR institutions. Effective prescriptions for change, thus, rely on understanding the institutional isomorphism and its implications for AAR.

Institutional Isomorphisms

DiMaggio and Powell (1983) identify three general types of institutional isomorphism: mimetic, coercive, and normative. These are ideal types that can be separated only analytically (Mizruchi and Fein 1999). While all three types can and, generally do, operate simultaneously, we propose that the normative isomorphism currently dominates AAR.[8] Next, we briefly describe the three isomorphic types.

Mimetic Isomorphism

Mimetic isomorphism emerges in a field's formative phase or during a reformulation phase brought about by a major innovation. In these cases, high levels of uncertainty exist about appropriate processes and valid dimensions for differentiating good from poor performance. In response, actors survey the terrain and ''borrow'' legitimized practices from other, apparently superior, performing actors in the field. Change is voluntary and associated with one entity copying the practices of another. Mimetic pressures include benchmarking and identifying of best practices and leading players in the field. Mimetic isomorphism occurs when the processes motivated by these pressures become institutionalized so that

[7] We include academic accounting researchers as members of a profession per DiMaggio's (1988) conceptualization, that is, a group identified with a coherent body of knowledge having influential, elitist members.

[8] This position is not inconsistent with the empirical work reported by Hoffman (2001).

copying continues because of its institutional acceptance rather than its competitive necessity.

Within AAR, faculties experience uncertainty with respect to what research should be encouraged and how to evaluate research. Decision making based on published journal and school rankings can constitute a mimetic isomorphism. Mimetic isomorphism becomes especially salient with respect to hiring, tenure, and promotion decisions. Mimetic isomorphism occurs when one school perceives a need to establish or revise their promotion and tenure criteria. If no normatively prevailing criteria exist within the organizational field or no powerful constituent(s) force the adoption of specific criteria, a school will likely identify a ''successful'' model school and adopt or adapt its promotion and tenure criteria. If model schools follow a narrowly circumscribed set of criteria, such as recognizing as legitimate only those journals that primarily publish financial research, mimetic behavior will reduce research diversity without increasing research quality. Mimetic isomorphism is particularly insidious in that both the borrower organization and the model organization may erroneously perceive an increase in research quality. The borrower lacks objective measures to suggest otherwise (i.e., uncertainty abounds), and the model organization's prestige is enhanced and its faculty flattered by imitation.

Coercive Isomorphism

Coercive isomorphism arises from asymmetric power relationships. Change is imposed by an external source such as a powerful constituent (e.g., customer, supplier, competitor), government regulation, certification body, politically powerful referent groups, or a powerful stakeholder. The primary motivator is conformance to the demands of powerful constituents and stems from a desire for legitimacy as reflected in the political influences exerted by other members of the organizational field. These influences may be formal or informal and may include persuasion as well as invitations to collude. If the influencing group has sufficient power, change may be mandated. An example of coercive isomorphic pressure in the field of accounting research is the influence of academic accrediting institutions (Dillard and Tinker 1996) that arguably influence accounting programs with research missions to conform, that is, homogenize rather than diversify. Other examples include gatekeepers (e.g., journal editors) who reject research that does not conform to a narrow set of evaluation criteria or privilege those with elite pedigrees.

Normative Isomorphism

Normative isomorphism arises as a field matures. It consists of conforming to a privileged worldview within the organizational field where change occurs through the development and communication of this worldview by peers and/or common socialization experiences. The professionalization of a group of participants through training regimes, trade associations, and other socializing mechanisms within the organizational field, represents a source of institutional values. Social networks and/or common background experiences, such as attending universities with similar ideals, goals, and programs, create common expectations (Mizruchi and Fein 1999). Evidence of normative isomorphism in AAR includes generally accepted rankings of field members, acknowledged centers of competence, generally accepted research norms and values, entrance requirements, and socialization mechanisms. The primary motivation for academic accounting researchers is to conform to the expectations articulated by the norms and values associated with the field.

A temporal component of normative isomorphism concerns the necessary infrastructure to convey and reinforce legitimating norms and practices. One can speculate that the infrastructure reflects the ''normalization'' of legitimating criteria arising from earlier stages of

development. For example, characteristics and actions associated with the mimetic isomorphism might, over time, become part of the organizational field's ''professional'' standard of behavior. Likewise, actions imposed by a powerful constituency, such as governmental agencies, might become recognized as part of the expected standard for responsible action (e.g., carbon emissions levels) obviating the necessity for coercive force for implementation.

An important aspect of normative isomorphism is the formal education and legitimization of the knowledge base required of the field, in our case for example, the process of obtaining a Ph.D. in accounting. University Ph.D. programs impart norms, define acceptable behaviors (i.e., acceptable research topics and methods), promulgate ideals, and provide a common worldview. According to DiMaggio and Powell (1983, 152):

> Such mechanisms create a pool of almost interchangeable individuals who occupy similar positions across a range of organizations and possess a similarity of orientation and disposition that may override variation in tradition and control that might otherwise shape organizational behavior.

Normative isomorphism also occurs through the hiring of individuals from a select set of educational institutions and subjecting them to rigorous socialization. For example, the existence of common career paths such as progression from assistant, to associate, to full professor, provides an institutional vehicle for normative isomorphism. According to DiMaggio and Powell (1983), ''many professional career tracks are so closely guarded both at the entry level and throughout the career progression, that individuals who make it to the top are virtually indistinguishable.'' These arguments suggest that if normative isomorphism exists in accounting research, then pedigree for pedigree's sake will impact hiring, journal decisions, and the research diversity of faculty within research departments.

A second source of normative isomorphism is the formal professional institutions that span organizational units within the field (DiMaggio and Powell 1983). These institutions provide leaders in the field with a means to disseminate norms, influence the field, and otherwise direct other members. In the United States, the primary professional institution relevant to the field of accounting research is the American Accounting Association.

Coercive, mimetic, and normative isomorphism may occur simultaneously. For instance, members of an accreditation team may evaluate schools using ambiguous criteria. In this instance, evidence of acceptable behavior may come from benchmarking against other ''model'' organizations with a similar mission. When this happens, both mimetic and coercive pressures occur simultaneously, reinforced by the normative legitimacy of the accrediting body's standards. We next explore AAR with respect to its stage of development and the implications that follow using the institutional isomorphism framework outlined in Figure 1.

AN ANALYSIS OF THE AAR DOMAIN

In its formative stage, AAR was characterized by diversity in approach and form. Early accounting research[9] covered an extremely diverse set of topics including managerial topics such as the cost of manufacturing (Bennett 1926), the effects on financial statement ratios of employing salesmen on a commission versus salary basis (Bell 1926), professional practice topics such as retention rates in public accounting (Nissley 1926), and prevention of theft of cash (Wildman 1926). Some research drew critical perspectives, such as the history of accounting in the tent and awning industry (Tische 1926) and the defects of reporting

[9] We use *TAR*'s first issue, 1926, because not only is *TAR* the focus of our discussion of the AAA, it was also the first, and for many years the only, academic accounting research journal.

monthly profit and loss statements (Castenrolz 1926). Early accounting research also employed a variety of methods and forms of discourse. According to DiMaggio and Powell (1983), once a field becomes established, diversity gives way to homogenization, a process explained primarily by the institutional isomorphism.

Our primary interest here is substantiating the homogenization of AAR in a manner consistent with institutional isomorphism. We assert that the field is consolidating around the area of financial accounting.[10] We support this claim using analysis suggesting that normative institutional isomorphic forces are at the fore in AAR. We begin by evaluating historical trends within AAR as reflected primarily in the activities of the AAA.[11] We consider longitudinal trends with respect to manuscripts published in *TAR* and other AAR journals, AAA competitive manuscript awards, Social Sciences Research Network (SSRN) downloads, content and composition of accounting Ph.D. programs, promotion and tenure criteria, and the supply and demand for accounting Ph.D.s.[12] Given the subjectivity of our data, our interpretation is one of several that can be supported. Nevertheless, we assert that the data are consistent with our theory.

U.S. Accounting Research Journals

Table 1 shows the number of papers published in *The Accounting Review* during each tenth year beginning in 1926, categorized by financial accounting topic versus other accounting topics. We exclude book reviews and letters to the editor. The table suggests different stages of institutional development from 1926 through 1966, a period characterized by diversity in research topics. In 1976, the number of papers having financial accounting topics increases while the number of papers on other topics remains steady. In 1986, however, the number of papers on other accounting topics begins a dramatic decline. By 2006, only one in three papers in *TAR* are on nonfinancial topics, whereas in 1956 and 1966, it was four out of five. Looking more closely at individual years since 1976 (i.e., 1,599 papers), Figure 2 depicts a very strong negative trend. Regressing the proportion of nonfinancial papers across time yields an R^2 of 0.658 and a parameter estimate of -0.009 ($t = 7.47$, $p < 0.0001$). On average, the proportion of nonfinancial papers decreases about 1 percent per year over the 31 years. It is unlikely that corresponding decreases in the practical importance of tax, systems, auditing, managerial accounting, international accounting, and governmental and not-for-profit accounting justify the observed reduction in published research. We propose that the reduction in the publication of nonfinancial topics by the premier journal of the American Accounting Association reflects the effects of institutional isomorphism within AAR.

The 1960s and 1970s represent a relatively fluid research culture where various topics and theories were explored. In 1976, the number of financial accounting papers increased significantly while those in other topic areas remained steady. Financial accounting was gaining traction, possibly reflecting mimetic isomorphisms, whereby, those attempting to

[10] Some evidence shows that the reason for the dominance of financial accounting might be the emergence of financial economics as the only perceived legitimate theoretical ground (e.g., Reiter and Williams 2002). Many reasons exist for the ascension of financial economics, such as its implied rigor, available data through commercial services providing market data, available technology, and political trends. However, at this point, we are attempting to investigate the homogenization of AAR via financial accounting. Thus, we include all methods and theoretical regimes within our domain of financial accounting studies.

[11] We select examples that are illustrative and that require little interpretation.

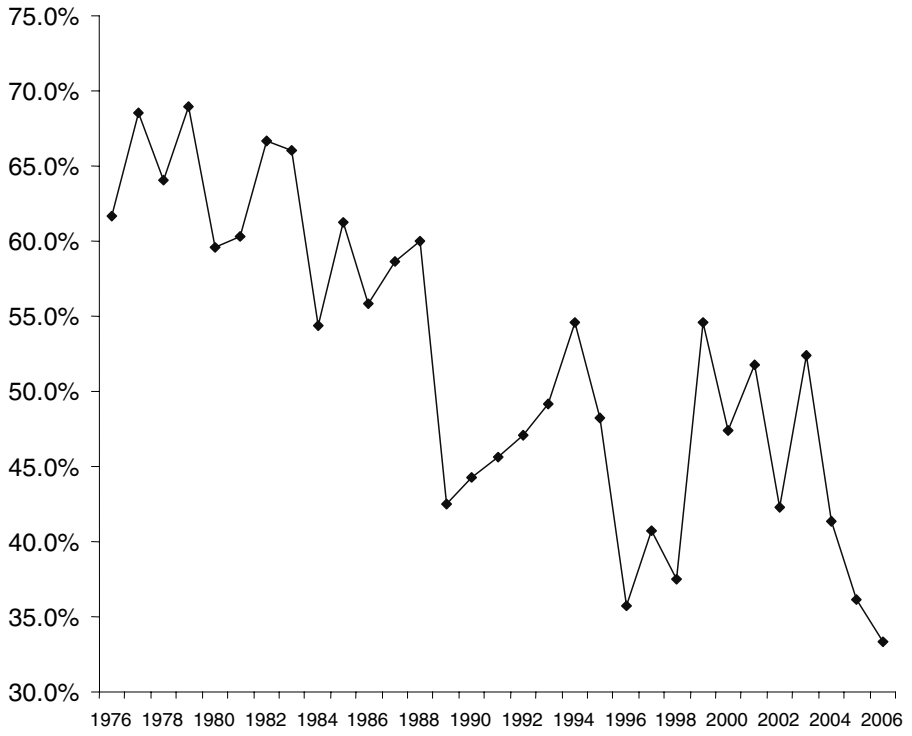
[12] Throughout, we code studies into the categories of financial accounting topics versus other accounting topics independently by one of the authors and a Ph.D. student. Across all analyses, the minimum agreement rate on any particular analysis is 92.5 percent. Disagreements were resolved by discussion.

TABLE 1
Articles Published in *The Accounting Review* by Topic[a]

Year	Financial Topics	Other Topics	Total Articles	Other Topics Percent
1926	8	37	45	82.2
1936	14	24	38	63.2
1946	16	45	61	73.8
1956	14	59	73	80.8
1966	15	73	88	83.0
1976	41	66	107	61.7
1986	19	24	43	55.8
1996[b]	18	10	28	35.7
2006	28	14	42	33.3
Column Total	173	352	525	67.0

[a] Data available from the American Accounting Association online index at http://www.aaahq.org and from EBSCO at http://web.ebscohost.com. Book reviews and letters to the editor excluded.
[b] Chow et al. (2006) suggest that only 25.0 percent of the papers during 1996 are nonfinancial topics. Our coding appears to be likely conservative and may understate the trend.

FIGURE 2
Proportion of Papers Appearing in *The Accounting Review* from 1976 to 2006 on Topics Other than Financial Accounting



enhance their reputational standing recognized the significance generally accorded this area by the elite research institutions. Between 1976 and 1986, the relative percentage of financial and nonfinancial articles remained steady, but the total articles published dropped to less than half (n = 43) of the number published in 1976 (n = 107). It is difficult to conceive how the quality of AAR would drop so precipitously or that the market of AAR could shrink so drastically as the result of competitive isomorphism. An alternative explanation might conjecture mimetic and coercive isomorphisms, whereby, pressure is imposed by gatekeepers such as journal editors and editorial boards. For instance, in 1987 the Executive Committee of the AAA endorsed its first editorial policy for *TAR*, 62 years after the first issue (AAA 1990). Our data suggest that the adopted policy may have simply codified what *TAR* editors had already implemented. The draconian trend continued so that in 1996 the total number of articles dropped to 28, approximately 25 percent of the 1976 total. This dramatic decline in number of articles strongly suggests a continuation of the coercive pressure to restrict entry. In addition, the gatekeepers were now able to constrain the topic as well as the numbers. By 1996, financial accounting topics constituted approximately 64 percent of the articles published. In 2006, the number of articles published (n = 42) increased to approximately 1986 levels; however, financial accounting topics remained about 66 percent of the total. Again, it is difficult to conclude that these trends reflect competitive market forces to exclude nonfinancial accounting research.

Others observe strong (coercive) statements by *TAR* editors (see Kinney 1992) and changes in the ''pedigrees'' of the editors during the 1970s and 80s (c.f., Williams and Rodgers 1995). We also note that nonconforming groups created specialty journals and special interest sections of the AAA, but that financial accounting researchers have not created a special journal that would necessarily compete against *TAR* for financial accounting papers. The specialty journals illustrate the ability of the core to move unwanted components to the periphery. We also begin to see discrimination against Ph.D. students who do not choose to study in the privileged area or who did not receive degrees from an institution associated therewith (Fogarty and Ruhl 1996).

Stone (2002) presents the aggregated percentage of published research in the ''five top accounting journals'' by topic and method: *Accounting, Organizations and Society (AOS), The Accounting Review, Contemporary Accounting Research (CAR), Journal of Accounting & Economics,* and *Journal of Accounting Research*. His analysis seems to suggest a more eclectic U.S. AAR domain. Across a period of roughly seven to eight years ending in about 2000, 55.4 percent of published papers in these journals are on topics other than financial accounting. However, a more extensive analysis for the same period but disaggregated by journal reveals a different result. The percent of nonfinancial accounting papers in *AOS* (a non-U.S. journal) is 82.8 percent.[13] Hence, our more detailed analysis suggests that other accounting topics remain relevant to researchers outside the United States and that by including *AOS* in his population, Stone's findings mask the low level of publication of nonfinancial accounting topics by the ''top'' U.S. accounting journals. Furthermore, our analysis shows that *CAR* published 42.8 percent of its papers on nonfinancial accounting topics. Interestingly however, *CAR* has increased the number of papers on other accounting topics. Beginning with 2005 through the first issue in 2006, the percent of papers on accounting topics other than financial accounting in *CAR* increased to 52.5 percent. The trend in U.S. accounting research journals, however, is the opposite. In light of the diversity in teaching responsibilities and interests of accounting academics, these trends suggest that

[13] This finding is consistent with the results reported in Williams et al. (2006) in response to Dyckman's (1998) ascendancy of behavioral accounting research.

institutional isomorphism may primarily work within the United States AAR domain, resulting in mimetic, coercive, and normative pressures imposed on researchers and research organizations to conform to an agenda privileging financial accounting research competing for prestige journal space.

Competitive Manuscript Awards

One indication that AAR soon became a significant influence within the academic accounting community was the creation of the Competitive Manuscript Award by the AAA in 1966. Table 2 compares by decade the number of financial accounting papers receiving awards with all other accounting topics (tax, auditing, managerial, not-for-profit systems). Of the 59 awards during its 40-year history, 43 were awarded to financial accounting related manuscripts. On its face, the proportion is disproportionate to the teaching and research interests of the overall AAA membership. In the first ten-year segment, nonfinancial topics represent 33.3 percent of the awards, declining slightly over the next two ten-year segments to 25.0 percent of the awards and falling to 8.3 percent in the 1996 to 2005 decade. The Spearman correlation between decade and the ratio of other accounting topics to financial accounting topics is -0.948 ($p = 0.0513$). Historically, the trend is toward homogeneity focused on financial topics.

If one agrees that AAA awards enhance both individual and institutional prestige, then member schools and individuals will feel pressure to accept the norms and values reflected in the selection of criteria for the award and thus will privilege financial accounting research. Manuscript awards provide an example of how a coercive isomorphism can change into an apparent normative one. To be nominated, the work must be published in a respected academic journal and thus be subjected to the institutional influences discussed in the previous section. As the percentage of financial accounting articles increases relative to other topics, the greater the possibility that a financial accounting manuscript will be selected. The coercive influence of previous journal editors[14] is subsumed in the institutionalized mechanisms directing the selection procedures. Consistent with institutional theory, the trend evidenced in these field-level practices suggest that changes in the AAR over the

TABLE 2
American Accounting Association Competitive Manuscript Awards: Counts of Financial Topics versus Other Accounting Topics by Ten-Year Periods[a]

Decade Beginning	Financial Topics	Other Topics	Total	Other Percent
1966	14	7	23	33.3
1976	9	3	12	25.0
1986	9	3	12	25.0
1996	11	1	12	8.3
Total	43	14	59	23.7

[a] Coded by Ph.D. student and an author. Initial agreement = 94.7 percent. Differences in coding resolved by discussion.

[14] The same logic can be used for the current selection of journal editors and editorial board members. To be named editor, one must have attained a reputation as a noted scholar. To become recognized as a noted scholar, one must publish in the premier journals. To publish in the premier journals, one must adhere to the prevailing norms and values within the field.

period from 1966–2006 is an institutional isomorphism rather than a competitive isomorphism, and that academy-wide acceptance of the competitive manuscript status quo strongly suggests normative isomorphism.

SSRN Download Statistics

The Social Sciences Research Network (SSRN) provides another ready example of how institutional isomorphism can evolve from one isomorphism to another mutually reinforcing form. In searching for ''best practices,'' actors consult field-sanctioned sources for topics and practices that they can emulate or adopt. SSRN download statistics represent one source for identifying noteworthy practices and the actors who are currently engaged in these practices. These statistics produce institutional pressures with subtle and progressive consequences when the processes favor one particular aspect of the field over others. Table 3 shows statistics for the top ten most downloaded papers in SSRN's Accounting Research Network (SSRN 2006) and compares them with the number of downloads over the service's life since 1994. This table suggests the growing dominance of financial accounting topics, which provides additional evidence of the homogenization of AAR. The difference between the numbers of downloads of financial accounting topics when compared with other topics is greater for the recent period compared with the entire history of SSRN (Chi-square $= 282.7$, $p < 0.0001$, $n = 142{,}990$). SSRN disseminates similar statistics for top institutions (see Appendix B) and top authors.[15] It is noteworthy that substantially all top-ranked universities specialize in business research from the economic and finance, rather than psychology/organizational behavior, perspectives.

What begins as mimetic isomorphism, however, can evolve into coercive and normative isomorphism as illustrated by Brown's (2002) attempt to ''validate'' download statistics as a basis for assessing article quality. He does this by correlating SSRN download statistics for individual papers with journal rankings for those same papers.[16] Thus validated, the field comes to view SSRN downloads as a legitimate component in performance evaluation

TABLE 3
SSRN–ARN Downloads—Percent of Nonfinancial Accounting Topics[a]

Period	Financial Topics	Nonfinancial Topics	Total	Nonfinancial Percent
All-time hits: All papers in SSRN eLibrary (since 1994)	95,983	44,566	140,549	31.7
Recent hits: All papers announced in the last 60 days	2,056	385	2,441	15.8
Column Total	98,039	44,951	142,990	31.4

[a] Based on Top Ten Papers for Accounting Research Network available at http://www.ssrn.com/arn/index.html as of April 23, 2006. Coded by author and Ph.D. student in accounting with 100 percent agreement.

[15] SSRN automatically disseminates download statistics to all members and does not offer the option to forego these communications. Hence, these communications serve to normalize mimetic and coercive pressures to conform.

[16] It appears that Brown's (2002) work is generally accepted as validating criteria for journal rankings in spite of the fact that both the journals selected and the rankings used to access the validity of the download statistics are heavily influenced by institutional isomorphic processes making such validation tenuous at best. Nevertheless, the point at issue here is that by justifying the use of download statistics as a valid measure, Brown transforms what otherwise would be mimetic pressure to coercive and then to normative pressure to conform.

systems within the accounting academy, transforming what otherwise would only be mimetic pressure into a coercive pressure to conform. Over time, as more and more institutions incorporate download measures into their performance evaluation systems and accept their validity without question, SSRN download statistics have the potential to become a normative pressure within the field.

Ph.D. Programs

An important piece of evidence regarding whether the isomorphism of AAR is at the competitive or institutional level is the production of new members (i.e., accounting researchers). Table 4 shows accounting dissertations[17] categorized by topic, financial versus other, for the years 1995 and 2005. In 1995, the majority of dissertations (62.1 percent) were on topics other than financial accounting, whereas in 2005, dissertations on nonfinancial topics dropped to 29.6 percent of the total. This change in accounting dissertation topics is highly significant (Likelihood Ratio $\chi^2 = 23.3864$, $p < 0.0001$). Schwartz et al. (2005) suggest that this trend reflects the content of the major doctorial programs in the United States.

It is noteworthy that the number of financial topic dissertations remain approximately constant from 1995 (69) to 2005 (76), while the total number of dissertations dropped from 182 to 108. One possible conclusion is that normative isomorphic forces shape the structures of Ph.D. programs such that these programs are attractive to, or are attracting, a disproportionate number of candidates interested in financial accounting topics or that mimetic and coercive forces within the programs motivate candidates in this direction, or some combination of these possibilities. Unquestionably, the reduction in Ph.D. candidates is from nonfinancial segments of the academic accounting field. Again, we argue that this result most likely reflects institutional isomorphic processes and the progressive homogenization of the field.

Considering the timing of the trends suggested in Tables 1, 2, and 4, it is notable that the manuscript awards and the dissertation topics lag those of *TAR* articles. Perhaps mimetic and coercive pressures are first imposed in editorial decisions followed by a ten-year lag for the imposition of normative isomorphic structures and for the entire AAR establishment to be appropriately self-regulated and self-disciplined.

Arguably, the ratio of financial topics versus other topic areas in 1995 dissertations matches the teaching needs of accounting departments in the United States much better than does the ratio in 2005. In addition, the report of the AAA/APLG *Ad Hoc* Committee

TABLE 4
U.S. Accounting Dissertations by Topic[a]
1995 versus 2005

Year	Financial Topics	Nonfinancial Topics	Total	Other Topics Percent
1995	69	113	182	62.1
2005	76	32	108	29.6
Column Total	145	145	290	50.0

[a] Dissertation data obtained from ProQuest Information and Learning Company, online at http://proquest.umi.com/login. Dissertation search limited to ProQuest SU = 0272 omitting online Ph.D. institutions.

[17] Dissertation data obtained from ProQuest Information and Learning Company, online at http://proquest.umi.com/login. Dissertation search limited to Proquest SU = 0272.

to assess the supply and demand for accounting Ph.D. students agrees with our analysis (Kachelmeier et al. 2005). Adapted from their report, Table 5 indicates that, on average, five new Ph.D. graduates will be available for each anticipated financial accounting position at a Ph.D.-granting institution (i.e., 284 graduates for approximately 62 research positions). Our interpretation is that the apparent emphasis on financial accounting topics in Ph.D. education is producing an oversupply of financial accounting Ph.D. students. As a result, many new Ph.D.s (in larger numbers than in the past) who intend on an academic career in financial accounting will teach something other than their intended area of research specialization, or they will go to schools that traditionally have not stressed academic research. It will become harder to argue that individual research agendas complement the other activities of accounting faculty. These data represent the outcome of a process in which more and more individuals choose, or are pushed into, a low-risk career path that then leads to a high-risk outcome for the profession as a whole (i.e., we cannot all be financial accounting academics). These data also illustrate the possibility that institutional influences may create individual self-preserving behaviors that become detrimental when aggregated across the entire field of AAR.[18] Once again, these data suggest that the homogenization of the academy has progressed beyond competitive isomorphism and that institutional isomorphism is at work here.

The AAA/APLG report suggests that the increase in the production of financial accounting Ph.D.s may be negatively affecting the process of getting a Ph.D. For instance, to produce financial accounting Ph.D.s who can effectively compete for jobs, some schools lengthen their programs to enable students to build their vitas before going on the market. The additional time to obtain a degree does not provide otherwise critical but missing knowledge the student needs to conduct valid accounting research. Rather, students use the additional time to create a marketable vita. This arrangement is essentially a low-paying post-doctorate appointment at the same school that grants the Ph.D. Doctoral programs compete for students against a business environment with very attractive alternatives. In this environment, it seems counterproductive to increase the length of Ph.D. programs without strong pedagogical reasons for doing so. These changes are symptoms of homogenization within AAR and reflect responses to institutionalized field norms and expectations rather than changes that increase research productivity.

TABLE 5
Supply and Demand for New Accounting Ph.D.
2005–2006 through 2007–2008[a]

	Demand for New Ph.D.s				
Teaching Area	**Ph.D.-Granting Programs**	**Masters-Granting Programs**	**Total Demand**	**Supply of New Ph.D.s**	**Ratio of Supply to Total Demand**
Financial	62	101	163	284	1.74
Other	92	213	305	189	0.62
Column Total	154	314	468	473	1.01

[a] Adapted from ''Report of the AAA/AAPLG *Ad Hoc* Committee to Assess the Supply and Demand for Accounting Ph.D.s'' (Kachelmeier et al. 2005).

[18] We thank a reviewer and editor for this insight.

Tenure and Promotion

If journals, dissertations, awards, and databases reflect the institutional isomorphic pressures privileging financial accounting and, given that these are the primary criteria for performance evaluation, it follows that tenure and promotion decisions will also be affected. For example, the practice of obtaining outside reviewers introduces the possibility of a strong mechanism for normative isomorphism. Here, social networks potentially are engaged as part of the socialization process to implement the accepted norms and values of the field.

Some schools attempt to quantify a candidate's scholarship by applying formulas based on journal rankings, citations, or download activity, which also introduces the possibility of normative isomorphism. Other schools develop their tenure and promotion criteria by mimicking aspirant institutions. Business school deans, who are less aware than accounting faculty of the need for diversity in accounting topics, exert coercive pressures on hiring and promotion decisions in favor of dominant themes. To the extent that tenure and promotion decisions reflect these institutional pressures and thus emphasize financial accounting to the exclusion of other valid teaching areas, business schools will find it increasingly difficult to tenure and promote accounting faculty who teach tax, systems, auditing, managerial accounting, international accounting, and governmental and not-for-profit accounting.

In researching this essay, we were struck with an apparent absence of debate in U.S. accounting research over competing theory (Reiter and Williams 2002; Heck and Jensen 2006). While we base this statement on impression rather than rigorous analysis, our observation is consistent with institutional isomorphism increasing conformity. Might a broader, interdisciplinary approach to accounting research still be possible, despite the creeping institutional isomorphisms?

DISCUSSION, IMPLICATIONS, AND SUGGESTIONS

Our ability to establish a causal link between institutional pressures and the narrowing of accounting research topics is limited. In addition, many existing studies look at changes to accounting research from other perspectives (e.g., Heck and Bremser 1986; Lee 1995; Bonner et al. 2006; Lukka and Kasanen 1996; Swanson et al. 2006; Williams et al. 2006; Williams and Rodgers 1995). Some argue that the superiority of archival data and methods drive the observed changes to AAR. We counter this argument in that pressures to adopt archival methods are not unique to financial accounting topics and, therefore, cannot account for the slow elimination of nonfinancial topics from top accounting journals. Nevertheless, more research is certainly needed, and we see the current paper as contributing in an important way to the debate by illuminating the role of institutional forces in shaping accounting research.

The advances in ''scientific'' management arising out of the quantitative methods developed during World War II brought calls for business education to become more scientific and rigorous (Pierson 1959; Gordon and Howell 1959). The behavioral work by Steadry (1960) and Caplan (1966, 1968) represent forays into theory-based, statistically analyzed empirical research in accounting. These studies addressed management accounting issues and were grounded in social psychology. However, in the late 1960s, the publication of Ball and Brown (1968) and Beaver (1968) initiated a genre of accounting research grounded in financial economics. The 1960s and 1970s represent a time of change. As noted in Table 1, diversity appears in the articles published in *TAR* in the 1960s and 1970s. We have argued that the primary institutional forces during that period are represented by competitive isomorphism.

The forces facing the academy today, however, are institutional in nature. The norms and values arising out of the ''professionalization'' of the field narrowly define legitimate research and circumscribe its members' actions. Ph.D. programs have narrowed their focus; thus, students have few choices other than the dominant research agenda. Gatekeepers (editors, editorial board members, etc.) share common norms and values as to what constitutes legitimate accounting research. They perpetuate their thinking by legitimating editorial decisions using the criteria of the system that produced these tenets. The dominant paradigm is becoming the only paradigm. It appears the AAR is fully entrenched on its present course.

We cite three indications that the isomorphism we describe does not serve the accounting profession or society. One indication is the apparent lack of contribution to related business disciplines. Indeed, the lack of citations from the accounting literature appearing in the related disciplines, such as finance and economics, motivated President Rayburn's (2005) concerns about the AAR. A second indication is the low participation rate of schools in the research process. For example, Swanson et al. (2006) demonstrate that, in comparison with 14 major business journals, *TAR* has fewer schools represented between 1990 and 2002 save only five, and three of these five are accounting journals. A third indication is the lack of AAR relevance to practice. One of the authors provided recent issues of *TAR* from October 2004 through July 2006, one each to his Ph.D. seminar students (n = 9), and asked them to identify papers that examine issues related to the AICPA's top ten financial reporting challenges.[19] Of the 98 articles reviewed, the class selected only two as addressing the challenges identified by the AICPA. The purpose of this discussion is to suggest that if AAR is to address the needs of accounting practice and society, it will require contributions from all aspects of accounting. If readers of *Accounting Horizons* (which includes practitioners) believe that AAR should ultimately benefit society and the profession, our research suggests that institutional pressures must change to allow this collaboration to take place.

Again, the primary motivation for action once a field becomes entrenched is to conform to the established norms and values associated with a commonly held worldview at the organizational field level. Alternative goals, such as expanding general theory, relevance to practice, or improving the human condition, receive less weight. In other words, research outcomes become irrelevant for anything other than its reputation effects. The definition of legitimate academic accounting scholarship has morphed into a set of organizational field criteria that primarily manifests as financial accounting research. These criteria are now embedded within the professionalized structures of the dominant academic institutions: AAA governance, award criteria, Ph.D. program curriculum, job market criteria, and academic publication outlets. This has led to a field populated by entities with similar characteristics that, on the whole, produce what DiMaggio and Powell (1983) refer to as ''similarity for similarity's sake.'' The continued narrowing of focus is also evident in the types of research that Ph.D. programs support and that students choose to pursue as well as what counts in promotion and tenure decisions and institutional reward systems. The APLG report indicates not only a decrease in interest in academic accounting as a career, perhaps because of the narrowness of the field, but also an expanding gap between the projected programmatic needs and of the areas of interest of the student population.

[19] Available at http://www.aicpa.org. The author encouraged a liberal classification rule and the group resolved questions by discussion and consensus.

Where Do We Go from Here?

Our challenge is to devise ways of overcoming the entrenched conformity in academic accounting research (AAR). Institutional theory is useful in describing the process by which this situation arose and in guiding the process to correct the problems. The first step is to recognize that the forces at play here do not represent a conspiracy to dominate AAR. Rather, rational individuals are reacting in rational ways to institutional forces that act on them. Hence, solutions must be institutional; individuals acting alone cannot bring it about (e.g., individual journal editors or AAA presidents). The theory suggests that the role of enlightened individuals must be to change the institutions that exert mimetic, coercive, and normative pressures. Some of the information needed to do this is available and has received its most recent expression by former AAA president, Judy Rayburn.

Based on our enlightened understanding of the current institutional structures, AAR must develop tangible programs based on alternative norms and values that will enhance diversity within AAR. President Rayburn has proposed programs that we support, designed to increase research diversity in the AAA such as expanding the editorial board of *The Accounting Review* (*TAR*) and increasing the number of issues. She has also initiated a review of another association publication, *Accounting Horizons*. There is also an attempt to expand the basis for selection of the manuscript awards by expanding representation on the screening and selection committees. We note that the AAA is authorized to designate up to three competitive manuscript awards each year but have rarely honored more than one manuscript and never more than two. Mandating that three manuscripts in different topic areas will receive the award would enhance diversity. Nevertheless, we challenge the AAA to systematically evaluate the entire organization for institutional isomorphic pressures that may be creating homogeneity and to develop strategies to mitigate these effects.

Another institutional change that could mitigate normative isomorphism would be to reorganize the association wide journals (i.e., *TAR*, *Accounting Horizons*, and *Issues in Accounting Education*) by giving sections the ability to appoint editors. This requires autonomy on the part of the editors of these journals in terms of the review and acceptance process. The association-wide journals would then be enabled to meet their original conceptualization, that is, to connect the broad practice of accounting and academic research. Such an arrangement may not necessarily be permanent, but at this time, institutional theory suggests that core institutions must change or else isomorphism will continue on its present and sustained course of ever-diminishing diversity in accounting research. Relatedly, we propose that the AAA publish, as part of its annual report, a report on the diversity represented in the AAA editors, publications, and editorial boards. This report would include descriptive analyses of such items as topics, current positions, and institutions, as well as Ph.D.-granting institutions of authors, editors, *ad hoc* reviewers, and editorial board members. Generally, we believe that openness and accountability at all levels of the AAA are imperative.

For effective and permanent change, fundamental institutional change must also take place in organizations beyond the AAA. This starts with reputational institutions. University reward structures are firmly grounded in prestige-granting structures. Diversity, innovation, and relevance must be reintroduced as valued objectives. This will be difficult because individuals within these organizations have become socialized into the current norms and behaviors. Nevertheless, the notion that only one topic (and only one method) constitutes rigorous research is highly suspect from any point of view besides the holder's. These attitudes and processes will continue unless Ph.D. programs work to expand their definition of what constitutes useful and innovative research and redesign their programs and their

faculty capabilities accordingly. Prestige universities face a unique opportunity to innovate and, thereby, distinguish themselves as better addressing the needs of academic constituencies. The AAA could facilitate these changes by opening their Doctorial Consortium to a broader range of intellectual traditions and inviting scholars in these areas.

The primary structures in need of change are within the institutional field's value and reward structures. As long as ambitious deans aspire to have their faculty publish in and attach institutional awards to only the ''top'' journals in their fields, and those journals hold a narrow view of what constitutes legitimate research, the controlling cabal will dictate the composition of the field of AAR. Institutional theory suggests that catalysts for change require similar power and influence as the entrenched institutions. For this reason, constituent institutions that are ill served by the trends in university tenure and promotion criteria, such as the AICPA and the IIA, must bring their influence to bear on deans, the AAA, and the AACSB. A further obvious solution is for the AAA sections to collaborate on solutions and exert their collective influence on the AAA. In this manner, the autonomy of the dominant group is challenged and institutional changes initiated. Further inroads can be gained by making visible the inherent contradictions and failures associated with the legitimating claims made by the dominant group such as the relevance of the outputs and the rigor of the methodology. Successful institutionalization of a new, more diversified AAR will require a conscious and directed program of constituency building among the alternative research perspectives as well as infiltration into the administrative and gate-keeping positions in the AAA. As apparent from President Rayburn's comments and much of the alternative research cited above, the homogenizing of AAR by financial accounting is incomplete.

The reformulation of these institutional criteria and practices must represent the many and varied interests of the association's membership and not simply result in a different narrow set of institutional isomorphic norms and processes. As more constituencies gain a viable and integral voice, the greater will be the likelihood for the development of local, innovative ideas and programs.

In closing, we draw an analogy to the current plight of the cheetah (Packer 1992) to illustrate the effects of the present narrow focusing of AAR. Stephen J. O'Brien of the U.S. National Cancer Institute examined the genetic history of the cheetah, whose range once spanned the globe. He was amazed to find that every one of today's 20,000 cheetahs is genetically almost identical. They descend from survivors of a near-extinction catastrophe that resulted in generations of close inbreeding 10,000 years ago. What are the implications? He explains that the animals have become part of a high stakes poker game—with a crooked dealer. After beginning with a 52-card deck, the players wind up with, say, five cards that they are dealt over and over. As they continue to inbreed, congenital defects appear—both physical and reproductive—infertility rises, and the birthrate falls. Most perilous in the end, each animal's immune defense system is weakened. Thus, even if the cheetah withstands the effects of human development on its habitat, it still faces the threat of a fatal epidemic.

Our analogy to the cheetah emphasizes AAA President Judy Rayburn's call for diversity in AAR. If we fail to regain diversity in topic and form, AAR will soon be in the same situation as the cheetah. Perhaps AAR in the United States would do well to emulate the international literature in accounting (e.g., *Accounting, Organizations and Society*, and *Contemporary Accounting Research*), which recognizes the value of alternative paradigms. To do so requires changes in the current institutional structures. As AAR developed the current structures in the 1970s and 1980s, so they can be reborn in the twenty-first century. Following President Rayburn's insight and challenge, the AAA can become the representative institution we need.

APPENDIX A
2005 AICPA TOP TEN FINANCIAL REPORTING CHALLENGES[a]

Challenge	Areas Needed to Fully Address Challenge[b]
1. Stock option expensing.	Financial Accounting
2. Complying with Sarbanes-Oxley Section 404. Increasingly, lenders and state regulators are asking private companies about the status of their internal controls environment. Private companies may also see audit procedures used by their external auditor become more ''integrated'' with internal controls as the audit firms change their procedures.	Audit and Information Systems
3. Revenue recognition. The FASB is deliberating a new approach that would recognize revenue in terms of changes in assets and liabilities, rather than an earnings process. Although effecting such a major change may take years to accomplish, it is vital that stakeholders join the debate now in response to the FASB's Preliminary.	Financial Accounting
4. Assessing sustainability of tax benefits. Clarification required as to the tax benefits recorded in an entity's tax returns must be ''probable of being sustained'' before they are recorded in financial statements.	Tax and Financial Accounting
5. Recording taxes on repatriated earnings. According to the American Jobs Creation Act, companies can repatriate earnings from foreign subsidiaries into the United States at an 85 percent reduction through the end of 2005. Companies that elect this option may need assistance in calculating their tax liability.	Tax
6. Accounting for business combinations. The FASB and the International Accounting Standards Board (IASB) are expected to require major changes to business combination accounting, moving toward a ''fair value'' model. Among other changes, contingent assets and liabilities associated with an acquisition would have to be recognized at fair value at the date of the acquisition with any changes reflected in earnings, and all acquisition-related costs paid to third parties would have to be expensed as incurred.	Financial Accounting and Law
7. Expensing inventory costs in light of changes set forth in FASB Statement of Accounting Standards No. 151, Inventory Costs in light of IASB inventory standards.	Management/ Cost Accounting, International Accounting, and Financial Accounting
8. Disclosing off-balance-sheet items including such items as pensions and leases among others.	Financial Accounting
9. Translating reports to XBRL. A new code designed to increase efficiency and reduce error in the electronic communication of business and financial data.	Information Systems and Financial Accounting
10. MD&A guidance. The Critical Accounting Policy notes need further clarification ensuring that their disclosure of critical accounting policies clearly and adequately explain the business model.	Management Accounting, Audit, Information Systems and Financial Accounting

[a] Source: http://www.aicpa.org/pubs/tpcpa/feb2005/top.htm.
[b] Areas identified by nine students in Ph.D. seminar.

APPENDIX B
EXCERPTS OF EMAIL FROM SSRN DATED 4/27/06 1:14:38 P.M.

SSRN is pleased to announce a new service: Top Business Schools Rankings based on downloads from SSRN's eLibrary. This list will be updated at the beginning of each month and joins the Top Law School Rankings, announced last year.

The Top Business School Rankings includes U.S. Business School and International Business School Rankings along with an aggregate Ranking of over 800 Business Schools from around the world.

The Top 20 U.S. and International Business Schools as measured by downloads of their faculty's papers from SSRN over the last 12 months are:

SSRN TOP 20 U.S. BUSINESS SCHOOLS (BETA)

1. Harvard Business School
2. University of Chicago—Graduate School of Business
3. University of Pennsylvania—The Wharton School
4. Yale School of Management
5. New York University—Leonard N. Stern School of Business
6. Massachusetts Institute of Technology (MIT)—Sloan School of Management
7. Stephen M. Ross School of Business at University of Michigan
8. Columbia University—Columbia Business School
9. Dartmouth College—Tuck School of Business
10. William E. Simon Graduate School of Business Administration
11. Duke University—Fuqua School of Business
12. University of Texas at Austin—Red McCombs School of Business
13. Stanford Graduate School of Business
14. University of Southern California—Marshall School of Business
15. Northwestern University—Kellogg School of Management
16. Ohio State University—Fisher College of Business
17. Cornell University—Samuel Curtis Johnson Graduate School of Management
18. Indiana University Bloomington—Kelley School of Business
19. University of California, Berkeley—Haas School of Business
20. University of Illinois at Urbana–Champaign—College of Business

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