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The Sustainability of Success: Distinguishing the Lucky from the Good in the Stacked Deck of Academic Accounting

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Abstract

Almost all accounting doctoral graduates strive to publish their dissertations in one of the top three journals in the academic accounting discipline. This study first replicates and extends prior work to show that students that earn their degrees from more prestigious programs and those that take faculty positions at more prestigious schools are more likely to succeed in this endeavor. Furthermore, this paper demonstrates that working with individuals that have been successful publishing in the top three journals provides the advantage of sustained research productivity in these mainstream journals. Implications for academic careers and employment are drawn.

Key Words: Faculty, Research Productivity, Doctoral Programs, Employing Institutions, Doctoral Consortium

Many indicators suggest that academic accounting is in a crisis. The considerable decline in the ranks of full-time tenure track faculty positions in the USA (Leslie 2008; Fogarty and Markarian 2007) has occurred in the midst of a boom in business education in general and in the population of many business disciplines. As non-terminally qualified faculty and part-time adjuncts are shouldering more of the teaching of accounting, we witness a deprofessionalization of the area.

Contributing in a major way to this result is the shortage of Ph.D. graduates in accounting. Freshly minted doctoral degree holders are needed to replenish the ranks of the accounting professoriate, as well as to make original contributions to the knowledge base of the discipline. The inadequate supplies of accounting doctoral graduates in recent years have been documented by many (e.g., Plumblee et al. 2006; Leslie 2008). Clearly, the task of attracting people into the accounting academy and sustaining them in their careers becomes a high priority issue for the discipline.

What differentiates a full-time tenure track faculty from a group of people that provide basic student instruction is research. Academic accountants must be able to publish research in order to be granted permanent status within organizations of higher education. For several decades, research has been the *sine qua non* for accounting faculty in their efforts to gain the promotion and tenure needed to be part of the permanent faculty at most colleges and universities (Campbell et al. 1983). In other words, publishing allows faculty to maintain their academic careers – a result that, in the aggregate, would prevent the further erosion of the discipline.

If publishing is important, we need to understand the circumstances that make this result either more or less likely. In an ideal world, success should be the product of individual factors such as effort, skill and intellectual substance. Alternatively, the importance of institutional attributes suggests the existence of an "unlevel playing field" where some are disproportionately advantaged or disadvantaged. The strength of the context wherein research is elevated to publication has bearing upon our appreciation for the economic function of doctoral training (see Johnson 1985) and for policy suggestions for the remediation of our current crisis.

The current paper first extends the work of many others to show that the advantages possessed by those trained at elite doctoral programs, and those employed at elite universities, have not diminished in recent years. Perhaps more importantly, the paper shows that such effects continue among those that achieved initial success. The institutional advantages of some clearly distinguish the "lucky" (i.e., the ones with one publication in a top three journal) from the "good" (i.e., the ones who sustain their initial publication success) and allow the maintenance of a highly stratified accounting academy.

The paper is divided into five subsequent sections. The first reviews the related research which is both plentiful and convincing. The second section contains the statement of the hypotheses which give focus to the paper. This is followed by a section that details the research design and other methodological choices. The last two sections, respectively, describe the empirical results and discuss their implications and limitations.

Literature Review

Doctoral Programs

For several years, *The Accounting Review* published the results of surveys that sought to capture the production pipeline of accounting doctoral education (Crum 1978; 1981; Crum and Garner 1985). This report charted the ascendency of the field with progressively more programs, graduates and placements. Nevertheless, more recent survey work (e.g., Baldwin and Brown 2008) has observed just the opposite. It not only attests that something very important has changed, but also undermines the demographic approach. The numbers do not speak for themselves. The literature must explore more deeply, and attempt to evaluate the political economy of doctoral education in accounting.

Accounting doctoral education "came late to the party" of instituting the doctoral degree as the minimal credential for a tenure track teaching position (Anderson and Previts 1984). As such, the discipline lacked deep traditions of scholarly training. For some time, many schools operated on a two-track system. The "A track" emphasized and focused on training productive scholars and placing them as well as possible in a national labor market. Following the empirical revolution usually believed to commence with the work of Ball and Brown (1968), this effort entailed rigorous training in economics, statistics and some of the social sciences such as psychology. Meanwhile, the "B track" tended to be populated by students mostly interested in teaching careers. Although these students received the same degree and met the same requirements, their education was much less demanding. When these students took positions, usually at nearby non-doctoral schools, the doctoral program did its part to meet the demands of a different constituency of non-doctoral schools.

As time passed, the two-track system fell into disfavor. Some schools came under resource pressure and diverted remaining funds in favor of Track A students, a group that more effectively enhanced the reputation of the doctoral program. Other schools realized that the existence of Track B adulterated the market signal that it tried to establish with its Track A program. In either event, schools gradually eliminated Track B, leading to the reduction in the total number of graduates. This redirection was accomplished in a variety of ways that included the use of higher entry requirements, more restrictive policies over students and curriculums, tighter faculty policies, and most importantly restricting those who could supervise dissertations (see Fogarty, 2008 for additional documentation).

This structural change facilitated the modern era of doctoral education in which schools more keenly compete for prestige. One of the mechanisms of this struggle is the claim to have produced the most productive accounting researchers. This effort has changed much about the training that occurs, from lengthening the time necessary to complete doctoral degrees (Berger 2007), to eschewing teaching preparation, and to tapering the literature considered valuable (Schwartz et al. 2005). One might also note that the world of limited journal space for the work of doctoral students has created a culture of criticism rather than of appreciation (see for example, Caffarella and Barnett 2000). The time required for degree completion may also have increased by virtue of the expectation that students be conversant with the statistical properties of large data sets, and be prepared to meet heightened research expectations.

The resulting shake out of doctoral programs has produced considerable evidence for the literature to assess. Some have documented, using survey methods, the growing divergence in what is considered appropriate measures of success, rendering less meaningful previous classifications of distinction like accreditation (e.g., Street and Baril 1994). Others have tried to demonstrate an empirical relationship between graduate program prestige and scholarly output. For example, Abdolmohammadi et al. (1985) show the doctoral dissertation set the student on a course of specialized inquiry wherein early publications routinely resulted. Studies that retained the residue of Track B contributions tended to show no such relationship (Maranto and Streuly 1994). However when samples were defined in more restrictive ways, such a casual connection emerged (Fogarty and Ruhl 1997).

Another group of studies set out to document the doctoral program prestige hierarchy. Following studies in the social sciences, Bazley and Nikolai (1975) define departmental quality in terms of the disproportionate contributions to the literature by some schools. This led to the observation that a small set of schools create coalitions to exchange doctoral students (see also Howard and Nikolai 1992). Using a more continuous and comprehensive approach, Fogarty and Saftner (1993) construct a scale entirely dependent upon the placement of doctoral students, reasoning that the acceptance of a doctoral student as a new faculty member represents the implicit acknowledgment of the superiority of that student's doctoral program.

Why prestige operates as the oxygen of the academy (Burke 1988; Caplow and McGee 1958) serves as an interesting and provocative question. To the extent that academics share a common interest in building the knowledge of the discipline, prestige serves as a way to recognize differential contributions. A doctoral student from such an environment presages a future scholar that, by virtue of proper values or superior skill, may be highly productive along lines similar to his/her training ground. To some extent, especially in early career years, this could indicate a mentor effect (Long 1978). If one accepts that some schools have better mentors than others, the system of stratification makes sense as a rational reading of potential. At the same time, prestige implies a shared perceptual agreement that defies precise quantification, but is more an amorphous system of reliance understood by participants (see Hargens 1969; Gross 1970). Dependent upon how one sorts out these elements, prestige may have a persistent or an ephemeral influence on academic careers. The latter possibility suggests that doctoral school prestige, as a collective myth, can only improve initial job market placement.

Employing Institutions

Unlike doctoral program, employing institutions construct the immediate context for the nascent accounting scholar. To the extent that departments of accounting (and the business schools that house them) possess resources that facilitate the initiation and completion of research, more can be done. If needed resources are unavailable, *ceteris paribus* less research will result.

For these purposes, physical resources do not exhaust the category. In fact, non-physical resources might have a more enduring value. Schools that provide faculty time that is free from other duties offer them perhaps the greatest of all advantages. We should also not gainsay the importance of a performance evaluation system that continues the appropriate hunger to do research and to publish it well. On a more mundane level, academics benefit from talented colleagues whose presence within the institution always is more valuable than those at the end of a remote email connection.

Various attempts have been made to identify the critical resources needed by accounting faculty in order to be research productive. This effort is built upon the logic that some resources will be more salient in different fields (Allison and Long 1990). Survey results support the conclusion that resources are very unevenly distributed, and that institutions with doctoral programs are quite relatively advantaged (Alsup et al. 1988). Working only within the ranks of this group, Cargile and Bublitz (1986) show that "top" institutions facilitate research much better than other programs. They find this differentiation quite understandable, given the higher emphasis of research at the advantaged schools.

Another part of the advantage that some institutions are able to confer upon their faculty is visibility. If publication productivity is a social construct, networking may be more important than most believe. Getting one's work "out there" requires considerable institutional support and systematic encouragement. The advantage of some schools over others in this regard is most apparent for citations, since this form of acknowledgment is largely discretionary (see Cole and Cole 1973).

The investments made by some institutions in the development of the human capital of faculty to become productive researchers appear to produce dividends. Academic accountants at the more esteemed employing institutions tend to publish more academic work and earn more citations to that work (Maranto and Streuly 1994; Omandson et al. 1991). Since such an environment is likely to attract candidates from the better doctoral programs, Fogarty and Ruhl (1997) control for this selection effect in coming to the same conclusion about the antecedents of both higher level and total publication productivity.

Institutions demand accountability for the investments that they make in individual faculty. The promotion and tenure process could be seen as a decision point for the institution regarding the continuation of a particular investment. Previous research has shown that the importance of research overall varies by type of institution (Campbell et al. 1983). However, with the focus on institution prestige and research productivity, employing institutions narrow the operationalization of what constitutes appropriate scholarship for their faculty (Street and Baril 1994). Thus, heightened facilitation by an institution of a scholar's work often comes at the cost of the forced acceptance of priorities and the resultant reduced freedom for faculty.

One might think that the infusion of support resources for faculty would be very successful at leveraging the training initially provided by doctoral programs to its doctoral students. The combined effect should create high levels of publication productivity among accounting faculty. However, publishing rates are actually quite low, whether measured on a lifetime or a pre-tenure basis (Zivney et al. 1995). This study also suggests that there is no support for a positive trajectory in research output over time. Apparently, most faculty members are socialization failures since so much support goes for naught.

Non-Institutional Factors

Ample support exists for the importance of the doctoral and work environment for faculty research productivity. However, the fact that so many people are apparently unaffected by it suggests that other elements might be involved.

Chow and Harrison (1998) survey prominent accounting researchers in an effort to discover critical success factors. This results in a variety of individual characteristics and abilities being nominated. Institutional support is negligible in this array of factors that are within the grasp of interested parties (see also Chang and Chow 1998). A similar idea would be extracted from what could be called the research advice literature (e.g., Zimmerman 1989; Kinney 1986; Ashton 1998). According to these essays, anyone willing and able to follow the template and avoid bad writing habits should be able to publish regularly.

Studies that focus on institutional factors such as the attributes of training and support unfairly neglect personal factors. Motivation and ability are by no means unimportant as dimensions that vary between academics.

Nonetheless, unless the objective was to build a model that explained as much of the variation in the data as possible, putting these individual-level concerns in the background can be done. Personal factors, while important, might not be systematically distributed across the academy.

Hypothesis Development

The first empirical task of this paper is to harmonize a new data set with the extant literature. At least 15 years have elapsed since the basic relationships between social esteem and research productivity have been considered. Since the mid-1990s, many important changes have occurred to doctoral education in accounting. At that time, total student production was much higher than it is today (Hasselback 2008). How the compression of the ranks of doctoral students will have affected the identification of those marked for success is unclear. The reduced number of faculty positions available may also scramble the decision making for new job candidates. One also hears much about members of the new generation bringing different values to the workplace (Howe et al. 2000). Perhaps this translates to academics no longer preferring the high pressure of the most prestigious doctoral programs. Many prior studies, nonetheless, suggest that prestige still makes a difference in scholarly output.

> H1: Those that publish in the mainstream accounting literature early in their careers are more likely to be trained at the more prestigious accounting doctoral programs in the U.S.

A parallel inquiry entails the examination of the advantage enjoyed by those who have secured positions at the top institutions. Past research has shown that the various resources that differentiate schools combine to help their faculty members be more research productive.

Nevertheless, several features of the support environment have become more homogenous in recent years. Whereas some schools used to enjoy a considerable database advantage, this resource has become much commonly available. The large package of data sold by the Wharton school (WRDS) has become “table stakes” for any school serious about empirical financial research. Likewise, many of the standard elements in the contract for a new assistant professor will now contain provisions of support that used to be true only of a small set of elite programs. Reduced teaching loads made quite flexible to perform have become the norm rather than the exception. Fogarty and Liao (2009) noted the progressive spread of *The Accounting Review* editorial members to less prestigious institutions. To the extent that this means a wider distribution of research talent, strong colleague support may be more commonplace than before. Thus, there are several reasons to believe that the importance of support has declined as a factor that drives differential rates of research productivity.

> H2: Those that publish in the mainstream accounting literature early in their careers are more likely to hold academic positions at the more prestigious programs in the U.S.

A more unique question asked by this research pertains to the sustainability of the doctoral school effect. The persistence of research effort is an important question for academe in general. The tenure system provides faculty a strong incentive to publish rapidly and to establish themselves as a productive scholar in the early portion of their career. However, once earned, tenure greatly mitigates the extrinsic value of research effort. Although tenure may be valuable to encourage faculty to make other types of needed contributions to their organizations, its substitution of other motivations for the stridency of “publish or perish” tends to reduce the total research effort that is forthcoming. In such an environment, one hopes that faculty would have been deeply and permanently imprinted with the values that will encourage continued research productivity. We suspect that doctoral schools will vary in how successful that such socialization will have been.

Accounting might be a special-case discipline for a variety of reasons. Somewhat on the order of half of all doctorally qualified people never publish in top journals, and a large percentage of those that do only publish a single article (Zivney et al. 1995). The large number of one-time authors in accounting (see also Chung et al. 1992) suggests that the dissertation efforts of doctoral students and their committees are reasonably successful in the

pursuit of their most direct and tangible objective. However, this evidence also suggests failure at the inculcation of the skills and desire to continue beyond the dissertation. The positive correlation between publications from the dissertation and the number of subsequent publications (Abdolmohammadi et al. 1985) suggests that many accounting doctoral graduates are too easily discouraged. Moreover, the post-tenure decline in research productivity has been shown to be steeper in accounting than in other disciplines (Beard et al. 1985). This evidence may be dated, and may reflect the relative immaturity of the discipline as a scientific endeavor. If so, the passage of more years may have regularized knowledge production so that it is no longer such a quick and unsustained burst. Therefore, the persistence of a strong doctoral school effect toward research pursuits is an open question.

> H3: Those that publish in the mainstream accounting literature, but were not trained at the more prestigious doctoral programs, are less likely to publish more than one article in the mainstream accounting literature.

Faculty members possessing strong extrinsic motivation to publish can be expected to leverage whatever support that institutions provide for that effort. Over a period of time, such resources may assist the positive relationship between early career research productivity and later career productivity (see McGinnis and Long 1988) observed in the broader academy.

However, high prestige and well-endowed institutions are much more than engines of academic research. Many constituents flock to these entities seeking the talents of faculty members they believe to be superior to those in the employ of less renowned organizations. They offer a diverse set of opportunities to faculty that are willing to trade their time for monetary compensation. Even without the lure of money, the higher visibility of more prestigious universities provides a better platform for faculty that desire involvement in a variety of activities. In short, there is no limit to the professional and consultative involvement that might take a faculty member away from research.

Academic accountants are more likely than other academics to have had prior lives in business or in the for-profit professions. As such, they are predisposed to practical thinking and to cost/benefit logic. *Ceteris paribus*, academic accountants are less likely to value scholarly endeavor for their own sake, but instead to access their exchange value. This orientation may mean less devotion to research after the point that such work has reached the point of diminishing returns.

If academic accountants tend to part company with the interests of their employing organizations, they might develop an indifference to the levels of support that those entities are willing to provide for the continuation of research. However, this trend is unlikely to occur equally across the spectrum of schools.

High prestige schools may be sufficiently resourced so that they do not have to selectively target their junior faculty as the beneficiaries of research support. These deeper pockets may even allow for the continuation of extrinsic rewards for research productive senior faculty, perhaps in the form of research chairs, and reduced teaching responsibilities. Even if lower prestige schools have narrowed the gap in terms of the facilitation of research for the freshly minted, the competition may have continued on this new front.

> H4: Those that publish in the mainstream accounting literature, but do not hold positions at the more prestigious programs are less likely to publish more than one article in the mainstream accounting literature.

In sum, all hypotheses posit institutional effects. The first two pertain to how the work of some scholars is separated out from all those that might like to publish in renowned outlets. The second two make a further discrimination between those that can continue their work at the apex of academic accounting, and those who will not be able to replicate their original success.

Methodology

Fogarty and Ruhl (1997) argue that a random sample of accounting doctoral students would overstate the role of institutional factors. A more challenging approach involves purposely selecting a group of the discipline's "best and brightest." Since the objective of the study is to analyze the relation between individual's research productivity and institutional effects, we confine our sample to young scholars with the greatest potential to publish in the top journals of the accounting discipline. For these purposes, the roster of the American Accounting Association (AAA) Doctoral Consortium was used. The attendees of this event from 1995 to 2005 were considered to be the best population to assess the productivity of young scholars in the period of 2000 to 2008. The assumptions that underlie this lagged design include that doctoral programs select the most talented student to attend this event, and that it takes several years for even the best students to finish their doctoral studies and complete an article that appears in the mainstream accounting literature. In addition, this sample should capture most of the new scholars that published at least one article in the leading accounting journals. Although a rigorous test of this has not been conducted, we suspect that doctoral consortium representatives will have higher research productivity, especially in the early portion of their careers. The focus on young scholars is appropriate because of the evidence from many disciplines that "late bloomers" are sufficiently rare to not warrant a different design (see Zivney and Bertin 1992).

To test the institutional influence hypotheses regarding research productivity of the recent AAA Doctoral Consortium attendees, we reviewed the authorship of 769 article publications over the 2000-2008 period in the mainstream accounting journals, *The Accounting Review*, *Journal of Accounting Research* and *Journal of Accounting and Economics*. We identified this sample by searching through these three accounting journals for article publications attributable to individuals with affiliations with a US academic institution. Book reviews, comments, notes or replies were excluded from this study.

These three journals have represented the consensus top-ranked publications in the discipline for some time (see Hull and Wright 1990). Top journals are worthy of our selective attention because they tend to confer greater rewards upon authors (Cole and Cole 1967), even if their contents should not be axiomatically equated with higher quality (Chow et al. 2007). Judging by anecdotal evidence gathered by one of the authors at the AAA's New Faculty Consortium, faculty from most schools now are keenly focused on these journals as the greatly preferred outlets for their work. Unlike senior faculty that can even bypass peer review via Internet-based self-publication (Redden 2007), new faculty very likely are subjected to the review processes at these few outlets. That these journals are highly ranked by senior accounting faculty does not guarantee that they are keenly knowledgeable about their contents, or that they themselves could publish in their pages.

We collected the author's doctoral degree from the roster of the AAA Doctoral Consortium and from various editions of the Accounting Faculty Directory (Hasselback 1999-2008). Other sources that were occasionally reviewed included individual vitae and academic institution's directory maintained on the Internet. The author's academic position at the time of publication is the institutional affiliation from the published journal article.

The one other measure needed in this paper is institutional prestige. Although no one measure can capture the entirety of this concept, a metric that captures both the objective and subjective element of it can approximate what is needed. Fogarty and Markarian (2007) provide such a measure by combining the rankings produced by many studies. This study offers a scale whose low end indicates higher prestige in terms of objective accomplishment (e.g., publications, editorial board positions) and the good opinion of others (e.g., placement success, reputational rankings). In this research, we employ their institutional prestige scores to assess the prestige of doctoral programs and employing institutions.

Results

Table 1 reports the chronological distribution of these 769 article publications by journal. Although the vast majority of these have not been authored by the young faculty in the sample, this array identifies the opportunity set available to them. *The Accounting Review*, the American Accounting Association flagship journal, has published about 42% over these pieces. In recent years, it has published even more articles, compared to the other two proprietary journals

– approximately 45% of the total for 2004-2008. *The Accounting Review* also has committed to deliver more issues in years going forward.

The authorship of the literature in question constituted 730 distinct contributing authors from 76 PhD programs and employed at 142 academic positions. The untabulated results show that of these 730 authors, 352 (48%) managed to publish more than once in the leading accounting journals over the period of 2000-2008. Only 28% of these articles were solo-authored.

Figure 1 considers the relationship between institutional prestige and authorship. Again, considering all authors, much concentration exists according to the prestige of the institutions to which authors are affiliated. Panel A shows, for example, that about 70% of all articles are published by faculty that obtained their degrees from the 20 most prestigious schools. Furthermore, only slightly more than 30 programs can claim responsibility for training 90% of the authorship.

The concentration by employing institution is less extreme. Panel B of Figure 1 shows that it takes the contributions of more than 30 institutions to author 70% of the articles. Twice that number of schools explain 90% of the authorship. However, given the large number of schools with aspirations in the direction of these journals, this level of concentration still has to be considered high.

The data also shows that article production is not a monotonic function of institutional prestige. While high prestige schools (indicated by low ranks on the scale in Figure 1) outpublish lower prestige ones, schools ranked in the 20-30 range appear to be trying harder, relative to other higher prestige ones, perhaps in an effort to improve their relative position.

Although the above data is instrumental in painting the broader picture of institutional influence and the concentration of authorship in the primary journals of academic accounting, it does not bear directly upon the prospects for young scholars conjectured in the hypotheses. By looking at the entire set of articles published in these three journals, we cannot rule out the possibility that concentration can be attributed to more seasoned scholars whose training and coming of age did not reflect the institutional egalitarianism of the more modern era.

Table 2 provides information about the young faculty in the data set. In total, 838 students attended the AAA Doctoral Consortium between 1995 and 2005. Because the rules of this event preclude repeat attendees, and every doctoral program can nominate only one student per year, a broad cross-section of the “best and brightest” doctoral student population of this era is represented. Excluding non-USA doctoral program representatives left 703 students in our sample that could have published in the target journals. We use this sample in our following hypothesis testing.

This table also shows the tally of successful effects. 170 of the eligible students (24.2%) published at least one article in the set of three journals under consideration. 84 (11.9%) published more than a single paper.

Hypothesis Tests

The first hypothesis requests the consideration of the relationship between doctoral school prestige and publication success in the mainstream accounting journals. Table 3 provides some descriptive data of the 703 young scholars, relevant to the relationship. The average institutional prestige score associated with a successful publisher was 22.63. The same score for a non-publisher was 44.23. Note that a lower score is associated with higher prestige (Fogarty and Markarian, 2007), it appears that those that establish a successful standing in scholarly publication (possibly from their dissertation work) come from doctoral schools that have higher prestige. The difference in institutional prestige score between successful publishers and non-publishers is statistically significant at $p<.01$ whether the mean or the median is used as the basis of comparison. This result supports Hypothesis 1.

The second hypothesis covers similar terrain, substituting the prestige of the employing institution for the doctoral school's prestige. Table 4 provides a descriptive array of the data. Again, the prestige of those institutions that have a successful author (the average institutional prestige score is 41.98) is significantly higher than the prestige of institutions employs the others (the average institutional prestige score is 95.76). The difference is statistically significant for both the mean and the median at $p<.01$. The analysis provides support for the premise that those that publish well tend to be employed at higher prestige schools. Hypothesis 2 is supported.

The next two hypotheses take our attention away from the young faculty as a whole and exclusively toward the 170 successful authors, identified for the two previous hypotheses. We divide this fortunate group into those who published one piece and those who have published more than one research article in these three target journals. The later individuals come from doctoral programs that range in prestige scores from 1 to 66.

Hypothesis 3 suggests that individuals graduated from institutions toward the lower end of the prestige scale (i.e., institutions with higher prestige) would be more likely to have sustained publication success. Panel A of Table 5 shows a compressed distribution of prestige scores when the unsuccessful non-publishers are removed, which again suggests a concentration of authors in the more prestigious schools. Panel B seeks to provide a verification of the underlying difference between the once successful (aka, the lucky) and the continuingly successful (aka, the good). The t-test of means does not suggest a significant difference, but is in the predicted direction, indicating an advantage for those trained at more prestigious doctoral programs. The median-score test demonstrates that the difference is statistically significant ($p<.05$). From this, the evidence is clearer that those from higher prestige doctoral programs are more likely to be able to sustain their publication productivity at the highest levels known to academic accounting.

The statistical difference in the results for the mean and the median invites additional analysis. A third group was interposed between the Lucky and the Good in order to stipulate an intermediate level of sustained productivity. These results are shown in Tables 5a and 5b, wherein the middle level (labeled the Succeeding) is defined at different levels. It indicates that the extremely productive individuals (i.e., the Good – individuals with at least five publications) come from more prestigious doctoral programs with an average institutional prestige score of 14.59, significantly lower than 24.01, that of the once successful (i.e., the Lucky – individuals with only one publication).

The fourth hypothesis mirrors the previous one by seeking evidence on the relationship between employment school prestige and the ability to sustain individual publication success. Table 6 provides information parallel to that found in previous tables. The average of the "one hit wonders" institutional prestige was 49.43. Those that were able to publish more than once were employed at schools with an average prestige score of 35.35. The difference is significant at $p<.01$ for the medians, and at $p<.05$ for the means. In additional analysis similar to that done for Hypothesis 3, all differences between the Good and the Lucky are significant at $p<.01$ when a mid-range of productivity is pull out. As Tables 6a and 6b show, this happens when the Succeeding Group is defined as few as two publications or as many as four. This supports Hypothesis 4.

In sum, the hypothesis testing re-establishes institutional prestige as an important factor of the explanation between successful and unsuccessful accounting doctoral students in their endeavor to publish in the mainstream accounting journals. Although the literature has investigated these variables before, this inquiry updates the conclusions using a group of highly talented young faculty pursuing career-making publication possibilities. The hypotheses also support the sustaining importance of institutional prestige, even within a brighter and even more able group of scholars. The caliber of the school matters even among the rarified air of successful publishers.

Additional Analysis

The hypotheses were reexamined using different approaches to quantify the considerable number of doctoral students taking positions at non-doctoral schools. These placements create problems because of the lack of a unique institutional prestige score for these programs. In keeping with the literature, the assumption that doctoral programs have higher prestige than non-doctoral programs allowed the use of an equal numeric assignment of a prestige score

that was above the lowest prestige doctoral programs. Specifically, with the doctoral programs ranked 1-81 (Fogarty and Markarian, 2007), a non-doctoral school score of 120 was chosen to approximate the mean of the many non-doctoral programs if unique score above 81 existed.

In order to make the hypothesis more difficult to confirm, the non-doctoral score was reduced to 100. Although this is equally arbitrary, it compresses the status difference between the sectors. A re-assessment of the hypotheses resulted in no substantive changes in the conclusions about the significance levels.

A second approach to this area starts to recognize that all non-doctoral programs are not equal. Fogarty and Hogan (2008) rank non-doctoral programs based on their differential ability to recruit faculty with most prestigious doctoral degree credentials. Schools named in this paper were given a "90" score, distinguishing them from other schools for whom a "120" score was restored. This also had no impact on the hypothesis test results.

Discussion

The findings of this research expand and elaborate an accumulative advantage model. As articulated for accounting by Maranto and Streuly (1994) this model predicts that students of some ability and potential find their way to better doctoral programs, and following successful studies, take academic positions at the better schools. Here, they become publication productive and earn recognition for their work. Advantage, in other words, accumulates over each step of the process.

This research adds a final level, suggesting that those with the right pedigree and the right work environment also sustain their initial productivity. This research also shows that the model works in two highly rarified contexts; the first being the “best and brightest” doctoral students of their cohort, and the second being those that essentially “won the lottery” by publishing in one of the most sought after outlets in the accounting literature. The fact that these journals disproportionately publish one type of research (capital markets) intensifies the competition among the researchers in this population.

Without additional research we can only speculate about the specific mechanisms that make this work. Regarding doctoral program influences that linger after many years, we suspect the presence of a superior socialization. A major part of this may relate to the role modeling value of a dissertation supervisor. Ultimately, the diligence and motivation aspects of persistent publishing at this level come from having the appropriate values. Doctoral programs and current work environments are joined together to construct social networks that may be valuable in laying claim to certain ideas and other intellectual property. Brown (2005) illustrates a component of this scholarly process by documenting the value of paper presentation circuits. Whereas doctoral programs can make a person seek out such opportunities, employing schools often must underwrite it. Research is an expensive activity to facilitate and only some schools are willing to meet the personalized needs of faculty.

The strongest implications of the findings of this paper are for the careers of individual accounting academics. If schools enforce their research expectations for new faculty, some will make tenure and achieve promotion. Many others will be asked to leave, and move on to less prestigious universities. In other words, immense distributional consequences are in the offing. The lack of a level playing field puts some at a disadvantage, arguably from the moment that they start their graduate programs. This does not necessitate the lower level of productivity in research, but it does make it much less likely. Perhaps those without the benefit of an accumulated advantage should avoid situations where they are likely to fail.

The data examined in this paper calls the question about the realism of promotion standards in accounting. If it is true that a large number of schools require young faculty to publish in the top three accounting journals, very few people will meet that standard. If otherwise skilled and productive faculties are turned away for their failure to meet what appear to be impossible standards, starting salaries will rise and it will be more difficult to attract people into the ranks. However, we should also entertain the distinct possibility that the announced tenure standards and the actual tenure standards are not the same. Being less than honest with employed faculty may accomplish legitimate

institutional objectives, including the official position that the school is equal in prestige to all others. Studies that document what faculty actually publish, instead of being benchmarks for aspirations (e.g., Glover et al. 2006) may be evidence of this decoupling.

Very high standards that can be discretionarily evaded may be useful in transitioning academic accounting to a new modality. Rather than observing the aging of this accounting professoriate as a desperate situation calling for replenishment (e.g., Leslie 2008), the numbers may indicate a passage from a high-volume population of mediocre scholars to a small number of better scholars who function as a priesthood atop a large laity of full-time teaching faculty and part-time instructors that continue the teaching duties. Asking many to do a task (publishing regularly in the top journals) that can be mathematically accomplished by only a few, enshrines what would appear to be a meritocratic contest. As part of this narrowing of the channel, we move to a "high consensus" model wherein it is easier to certify in advance who will be successful (see Hargens and Hagstrom 1982). As such, the reduced diversity in research specialties noted by AAA officials (e.g., Rayburn 2006) is not an unfortunate byproduct, but an essential mechanism.

This paper has not concerned itself directly with the gatekeeping function of the accounting academy, although it can scarcely be ignored. The results do not preclude the possibility that more prestigious schools attract brighter people, do a better job training them, and put them into employment situations where they continue to enjoy advantages over others. In other words, the accumulative advantage model is not only self-sustaining but also natural. We should be troubled by the prospects that more might be involved, such that the reproduction of elites might be artificially induced through the composition of editorial boards (Lee 1997; Urbanic 1989; Fogarty and Liao 2009), the laying on the hands (Brown 2005), the gaming aspects of the process (Raelin 2008) or the pure power dynamics (Puxty and Tinker 1995). Continued monitoring of the procedural and consequential fairness of the process is in order. However, the possible presence of a specific evil intent or bias would not seem to be the most significant problem.

An extreme concentration of a few schools in the training and housing of accounting scholars makes it easier for a handful of faculty to perform work that accumulates related insights and contributes to the furtherance of journal reputation (see Bonner et al. 2006). At the same time the concentration begs innovation and diversity in the literature (see Hopwood 2007). At the most primitive level of distinction, the privileging of financial accounting and the equity markets over all other topics (Reiter and Williams 2002) cannot be without opportunity cost.

Like any research, this paper has its limitations. Most obviously, more journals could have been included. Although the consensus around the top three mainstream accounting journals is stronger, a case could be made for *Contemporary Accounting Research*, *Accounting Organizations and Society* and *Review of Accounting Studies* to double the scope to a top six. Nevertheless, an anecdotal review of these journals' contents found few contributions by young scholars, and therefore such a design expansion would have been unlikely to change the substantive conclusion of this paper.

Early and repetitive success in the mainstream of the accounting literature may be attributable to more personal factors. This paper has not incorporated the possibility of influential mentors during doctoral studies or early employment. A strong case has been made both normatively (Perlmutter 2008) and empirically (Hargens 1983; Haskins and Williams 1986) for the role of mentors. Within this paper's data, the fact that all the students trained at top universities or employed at elite schools exhibit productivity that is sustained seems to support the role of mentors. Thus, more research incorporating personal and social factors such as mentorship is needed.

This research can also be critiqued for too willingly accepting publication in the top three accounting journals as excellent individual performance. Chow et al. (2007) remind us that what appears in such places might not have uniform value. We could also glean such a conclusion from citation studies that show considerable skews in usefulness to subsequent writers, even controlling for journal eminence (e.g., Moed et al. 1985; Brown 1996). In fact, manuscripts rejected by these journals regularly find homes and influence elsewhere.

This research does not prescribe what young accounting faculty should do. To some extent, the disciplinary matrix that these people find themselves within should be seen as an inefficient use of human talent. Successful navigation of academic institutions also cannot be reduced to research success (see Dinkins 2007). Nonetheless, one could reasonably wish for a better alignment between individual capabilities and institutional objectives for those in all sectors of the accounting academy. Paying increasingly high salaries to a dwindling number of graduates, perhaps as a response to accreditation pressure, borders on the irrational.

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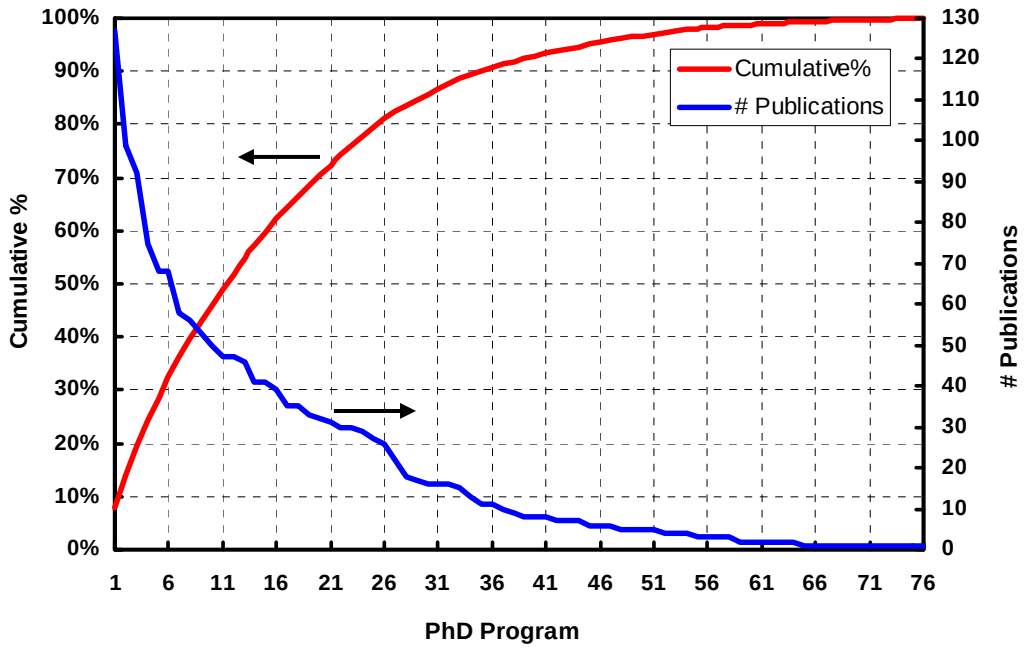
Figure 1. Institutional Distribution of Publications

This figure plots the institutional distribution of publications by PhD program and by employing institution. The PhD programs (employing institutions) include the programs (institutions) that have at least one doctoral student (faculty) that published in the three target mainstream accounting journals over the period of 2000-2008.

Panel A: By PhD program



Panel B: By employing institution

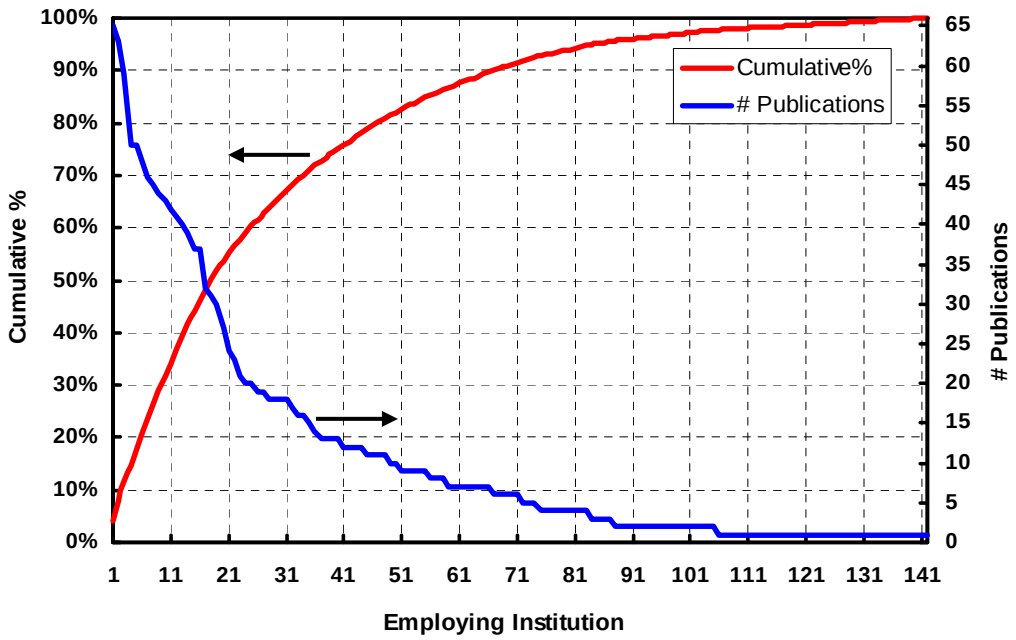


Table 1. Chronological Distribution of Publications

This table reports the number of article publications in the mainstream accounting journals of *The Accounting Review (TAR)*, *Journal of Accounting Research (JAR)*, and *Journal of Accounting and Economics (JAE)* over the 2000-2008 period. Book reviews, comments, notes or replies are excluded. Publications not attributable to a US academic institution are also excluded.

Year	TAR	JAR	JAE	Total
2000	18	23	27	68
2001	26	32	9	67
2002	45	48	12	105
2003	37	26	30	93
2004	38	23	21	82
2005	42	18	21	81
2006	37	24	26	87
2007	37	26	25	88
2008	38	32	28	98
Total	318	252	199	769

Table 2. Chronological Distribution of the Doctoral Consortium Attendees

This table reports the chronological distribution of the AAA Doctoral Consortium attendees over the 1995-2005 period. *Attendee* includes the total number of attendees each year. *US Attendee* includes the attendees who came from US academic institutions. *Publisher* includes the US attendees with at least one article publication in the three mainstream accounting journals. *The Good* includes the US attendees with more than one article publication in those journals.

Year	Attendee	US Attendee	Publisher	The Good
1995	83	70	20	15
1996	81	71	19	12
1997	76	67	20	11
1998	75	59	13	9
1999	72	57	11	5
2000	71	60	14	8
2001	73	60	17	6
2002	74	66	20	8
2003	78	65	14	7
2004	73	59	12	3
2005	82	69	10	0
Total	838	703	170	84

Table 3. Publication and PhD Program Prestige

Panel A of this table reports the frequency distribution of the number of publishers vs. non-publishers at the PhD programs by various institutional prestige score ranges. Panel B compares publishers to non-publishers using descriptive statistics of the mean and median of the PhD programs' prestige scores. *Publisher* includes US new scholars (i.e., the AAA Doctoral Consortium attendees over the 1995-2005 period) with at least one article publication in the three mainstream accounting journals. *Non-Publisher* includes US new scholars currently with no article publication in those journals. Institutional prestige scores are obtained from Fogarty and Markarian (2007). *Difference* reports the statistical difference between *Publisher* and *Non-Publisher*. The *t*-values are in the parentheses; the *Z*-scores in the brackets.

Panel A: Frequency distribution

Prestige Score Range	Publisher	Non-Publisher	Total
1-20	84	100	184
21-40	62	118	180
41-60	20	161	181
Above 60	4	154	158
Total	170	533	703

Panel B: Descriptive statistics

	Publisher	Non-Publisher	Difference
Prestige Score Mean	22.63	44.23	-21.60*** (-13.68)
Prestige Score Median	21.00	46.00	-25.00*** [-10.78]

***, **, * Significant at the 1%, 5%, and 10% level, respectively, for the t-test or median score-test.

Table 4. Publication and Employing Institution Prestige

Panel A of this table reports the frequency distribution of the number of publishers vs. non-publishers at their employing institutions by various institutional prestige score ranges. Panel B compares publishers to non-publishers using descriptive statistics of the mean and median of the employing institutions' prestige scores. *Publisher* includes US new scholars (i.e., the AAA Doctoral Consortium attendees over the 1995-2005 period) with at least one article publication in the three mainstream accounting journals. *Non-Publisher* includes US new scholars currently with no article publication in those journals. Institutional prestige scores are obtained from Fogarty and Markarian (2007). *Difference* reports the statistical difference between *Publisher* and *Non-Publisher*. The *t*-values are in the parentheses; the *Z*-scores in the brackets.

Panel A: Frequency distribution

Prestige Score Range	Publisher	Non-Publisher	Total
1-20	55	21	76
21-40	46	23	69
41-60	24	40	64
Above 60	30	288	318
Total	155	372	527

Panel B: Descriptive statistics

	Publisher	Non-Publisher	Difference
Prestige Score Mean	41.98	95.76	-53.77*** (-14.90)
Prestige Score Median	28.00	120.00	-92.00*** [-10.36]

***, **, * Significant at the 1%, 5%, and 10% level, respectively, for the t-test or median score-test.

Table 5. Publication Sustainability and PhD Program Prestige

Panel A of this table reports the frequency distribution of the number of *the Good* vs. *the Lucky* at the PhD programs by various institutional prestige score ranges. Panel B compares *the Good* to *the Lucky* using descriptive statistics of the mean and median of the PhD programs' prestige scores. *The Good* includes US young scholars (i.e., the AAA Doctoral Consortium attendees over the 1995-2005 period) with more than one article publication in the three mainstream accounting journals. *The Lucky* includes US young scholars with only one article publication in those journals. Institutional prestige scores are obtained from Fogarty and Markarian (2007). *Difference* reports the statistical difference between *The Good* and *The Lucky*. The *t*-values are in the parentheses; the *Z*-scores in the brackets.

Panel A: Frequency distribution

Prestige Score Range	The Good	The Lucky	Total
1-20	48	36	84
21-40	24	38	62
41-60	10	10	20
Above 60	2	2	4
Total	84	86	170

Panel B: Descriptive statistics

	The Good	The Lucky	Difference
Prestige Score Mean	21.21	24.01	-2.80 (-1.11)
Prestige Score Median	14.50	21.00	-6.50** [-1.97]

***, **, * Significant at the 1%, 5%, and 10% level, respectively, for the t-test or median score-test.

Table 5a. Publication Sustainability and PhD Program Prestige (continued)

This table reports additional results of the relation between US young scholars' (i.e., the AAA Doctoral Consortium attendees over the 1995-2005 period) publication sustainability and their doctoral program prestige. In addition to *the Good* and *the Lucky*, a third group is defined in this table to stipulate an intermediate level of sustained productivity. In particular, *The Good* now includes US young scholars with **more than two** article publications in the three mainstream accounting journals. The intermediate level, *The Succeeding*, includes US young scholars with two article publications, and *The Lucky* includes US young scholars with only one article publication in those journals. Institutional prestige scores are obtained from Fogarty and Markarian (2007). *Difference* reports the statistical difference between *The Good* and *The Lucky*. The *t*-values are in the parentheses; the *Z*-scores in the brackets.

Panel A: Frequency distribution

Prestige Score Range	The Good	The Succeeding	The Lucky	Total
1-20	30	18	36	84
21-40	16	8	38	62
41-60	4	6	10	20
Above 60	1	1	2	4
Total	51	33	86	170

Panel B: Descriptive statistics

	The Good	The Succeeding	The Lucky	Difference
Prestige Score Mean	20.47	22.36	24.01	-3.54 (-1.28)
Prestige Score Median	15.00	14.00	21.00	-6.00** [-1.99]

***, **, * Significant at the 1%, 5%, and 10% level, respectively, for the t-test or median score-test.

Table 5b. Publication Sustainability and PhD Program Prestige (continued)

This table provides additional results of the relation between US young scholars' (i.e., the AAA Doctoral Consortium attendees over the 1995-2005 period) publication sustainability and their doctoral program prestige. An intermediate level of sustained productivity, the Succeeding, is defined between *the Good* and *the Lucky*. In particular, *The Good* now includes US young scholars with **at least five** article publications in the three mainstream accounting journals. The intermediate level, *The Succeeding*, includes US young scholars with two to four article publications, and *The Lucky* includes US young scholars with only one article publication in those journals. Institutional prestige scores are obtained from Fogarty and Markarian (2007). *Difference* reports the statistical difference between *The Good* and *The Lucky*. The *t*-values are in the parentheses; the *Z*-scores in the brackets.

Panel A: Frequency distribution

Prestige Score Range	The Good	The Succeeding	The Lucky	Total
1-20	14	34	36	84
21-40	3	21	38	62
41-60	0	10	10	20
Above 60	0	2	2	4
Total	17	67	86	170

Panel B: Descriptive statistics

	The Good	The Succeeding	The Lucky	Difference
Prestige Score Mean	14.59	22.90	24.01	-9.42*** (-3.84)
Prestige Score Median	14.00	20.00	21.00	-7.00*** [-3.07]

***, **, * Significant at the 1%, 5%, and 10% level, respectively, for the t-test or median score-test.

Table 6. Publication Sustainability and Employing Institution Prestige

Panel A of this table reports the frequency distribution of the number of *the Good* vs. *the Lucky* at their employing institutions by various institutional prestige score ranges. Panel B compares *The Good* to *The Lucky* using descriptive statistics of the mean and median of their employing institutions' prestige scores. *The Good* includes US young scholars (i.e., the AAA Doctoral Consortium attendees over the 1995-2005 period) with more than one article publication in the three mainstream accounting journals. *The Lucky* includes US young scholars with only one article publication in those journals. Institutional prestige scores are obtained from Fogarty and Markarian (2007). *Difference* reports the statistical difference between *The Good* and *The Lucky*. The *t*-values are in the parentheses; the *Z*-scores in the brackets.

Panel A: Frequency distribution

Prestige Score Range	The Good	The Lucky	Total
1-20	38	17	55
21-40	20	26	46
41-60	11	13	24
Above 60	13	17	30
Total	82	73	155

Panel B: Descriptive statistics

	The Good	The Lucky	Difference
Prestige Score Mean	35.35	49.43	-14.08** (-2.24)
Prestige Score Median	22.50	37.00	-14.50*** [-2.70]

***, **, * Significant at the 1%, 5%, and 10% level, respectively, for the t-test or median score-test.

Table 6a. Publication Sustainability and Employing Institution Prestige (continued)

This table reports additional results of the relation between US young scholars' (i.e., the AAA Doctoral Consortium attendees over the 1995-2005 period) publication sustainability and their employing institution prestige. In addition to *the Good* and *the Lucky*, a third group is defined in this table to stipulate an intermediate level of sustained productivity. In particular, *The Good* now includes US young scholars with **more than two** article publications in the three mainstream accounting journals. The intermediate level, *The Succeeding*, includes US young scholars with two article publications, and *The Lucky* includes US young scholars with only one article publication in those journals. Institutional prestige scores are obtained from Fogarty and Markarian (2007). *Difference* reports the statistical difference between *The Good* and *The Lucky*. The *t*-values are in the parentheses; the *Z*-scores in the brackets.

Panel A: Frequency distribution

Prestige Score Range	The Good	The Succeeding	The Lucky	Total
1-20	29	9	17	55
21-40	12	8	26	46
41-60	6	5	13	24
Above 60	2	11	17	30
Total	49	33	73	155

Panel B: Descriptive statistics

	The Good	The Succeeding	The Lucky	Difference
Prestige Score Mean	22.03	55.14	49.43	-27.40*** (-4.81)
Prestige Score Median	15.00	37.00	37.00	-22.00*** [-3.86]

***, **, * Significant at the 1%, 5%, and 10% level, respectively, for the t-test or median score-test.

Table 6b. Publication Sustainability and Employing Institution Prestige (continued)

This table provides additional results of the relation between US young scholars' (i.e., the AAA Doctoral Consortium attendees over the 1995-2005 period) publication sustainability and their employing institution prestige. An intermediate level of sustained productivity, the Succeeding, is defined between *the Good* and *the Lucky*. In particular, *The Good* now includes US young scholars with **at least five** article publications in the three mainstream accounting journals. The intermediate level, *The Succeeding*, includes US young scholars with two to four article publications, and *The Lucky* includes US young scholars with only one article publication in those journals. Institutional prestige scores are obtained from Fogarty and Markarian (2007). *Difference* reports the statistical difference between *The Good* and *The Lucky*. The *t*-values are in the parentheses; the *Z*-scores in the brackets.

Panel A: Frequency distribution

Prestige Score Range	The Good	The Succeeding	The Lucky	Total
1-20	12	26	17	55
21-40	3	17	26	46
41-60	2	9	13	24
Above 60	0	13	17	30
Total	17	65	73	155

Panel B: Descriptive statistics

	The Good	The Succeeding	The Lucky	Difference
Prestige Score Mean	18.15	39.85	49.43	-31.28*** (-5.00)
Prestige Score Median	14.00	24.50	37.00	-23.00*** [-2.41]

***, **, * Significant at the 1%, 5%, and 10% level, respectively, for the t-test or median score-test.