

What Do Controllers Read? Implications for Accounting Faculty Research and Student Readings

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Abstract

Accounting educators train future accountants and conduct research aimed at contributing to the development of practice. Given recent U.S. Department of Labor statistics that two in four accountants work in private industry, we surveyed accountants from industry (Fortune 500 controllers) in an effort to learn more about what accounting research publications controllers read and why. Further, we asked the controllers to tell us what accounting publications they view as the most influential, and what topics they would like to see researched in the future. Our results are shared in the context of motivating future faculty research, student research, and supplementary student readings.

Introduction and Motivation

Controllers read accounting journals for a variety of reasons. Some want to stay current on new developments in accounting. Some earn Continuing Professional Education (CPE) credit to maintain their certification status. Some look for reference sources summarizing specific issues, new standards, or problems that impact their companies. Still others read to understand the state of accounting practice while serving in groups, on committees, or on boards that are actively engaged in structuring future accounting policy

Meanwhile, accounting educators train future controllers and conduct research aimed at the development of accounting practice. Recent U.S. Department of Labor statistics (U.S. Department of Labor 2002) that two in four accountants work in private industry. We surveyed accountants from industry (Fortune 500 controllers) in an effort to learn more about what accounting research publications controllers read and why. Further, we asked the controllers to tell us what accounting publications they view as the most influential, and what topics they would like to see researched in the future. Our results are shared in the context of motivating future faculty research, student research, and supplementary student readings.

Recent studies of practicing accountants' perceptions of accounting journals are limited. Academic peers make tenure, promotion and program standing determinations based upon colleagues' frequency and quality of publication. Hence, academics devote more time to learning about which journals their peers view as prestigious than to assessing journal preferences of practitioners. While researchers pursue the rewards associated with publication in top-ranked journals, some accounting academics and

practitioners have expressed concerns regarding the relevance of accounting research (Jonsson 1998, O'Brian 1997) and suggest a disconnect between accounting research and practice. In this study, we take a direct approach in determining what accounting journals¹ and topics are relevant to the work of corporate controllers. We ask corporate controllers to tell us what journals they read, why they read them, and what topics they would like addressed by future research.

Academic and Practitioner Perceptions of Accounting Journals

Traditionally, accounting academics have considered two journals, *The Accounting Review* (TAR) and the *Journal of Accounting Research* (JAR) to be the most prestigious vehicles for publications (Hall and Ross 1991). These journals publish a wide range of accounting topics but demand a high level of theoretical and statistical content from potential manuscripts. Publications in TAR and JAR are highly sought after among those in the academic community and are considered a benchmark of excellence in considering tenure for most junior (untenured) faculty.

Along with TAR and JAR are a number of other quality outlets for accounting faculty research (for listings, see Bublitz and Kee 1984; Ettredge and Wong 1991; Hall and Ross 1991; Zivney, Bertin and Gavin 1995; Zeff 1996). Although existing research on accounting publications often present or use comprehensive listings of accounting journals, the focus of the narrative tends to be on a select few "academic" journals (Zivney, Bertin and Gavin 1995; Fogarty and Ruhl 1997; Stewart and Stewart 1997). Practitioner journals like the *Journal of Accountancy* and *Management Accountant (Strategic Finance)* may not even be included in these studies.

Unfortunately, the theoretical and statistical significance of many academically prestigious publications is often lost to practicing accountants (Leisenring and Todd 1994). While the topic may be of practical interest, the approach generally is not compatible with the training, knowledge, or specific needs of controllers in practice or accounting students in the classroom. Therefore, it is possible that controllers and academics have different perceptions of what constitutes quality accounting research.

Given that a large percentage of accounting graduates work in private industry (U.S. Department of Labor 2002), controllers are both representative of 1) beneficiaries of the educational process and 2) representative consumers of (applied) accounting research. As such, an understanding of what controllers read and why may facilitate greater communication and collaborations between academics and practitioners. At minimum, academics benefit from comprehending the needs of the complex and changing profession and gain insights regarding legitimate professional concerns (Novin and Meonske 2001).

The Connection of Research and Practice

Kennedy (1997), a specialist in teacher learning, research use, and educational policy, hypothesizes four reasons for the "perceived lack of connection between research and practice" in the field of education. Many practicing accountants; whether in public accounting, industry, or government; may feel these hypotheses are applicable to accounting as well. The four problems with academic research, according to Kennedy, are that research needs to be more authoritative, research needs to be more relevant,

The purpose of our study is to determine which *accounting* research/professional publications are read by practitioners. Given our stated purpose, and survey-space constraints, we deliberately exclude general-business publications, such as the *Wall Street Journal* from our survey.

research needs to be more accessible, and the education system itself is inherently too stable or too unstable and therefore unable to respond coherently to research findings.

Our study addresses the relevance and accessibility issues highlighted by Kennedy. We seek to learn which journals are accessed by and which topics are relevant to controllers. The results of this study, i.e. the rankings of journals and topics most important to controllers, may suggest research ideas for students as well as for professors. Hoque (2002) finds that students found journal articles to facilitate learning. As accounting faculty determine the focus of student research projects, they may choose to include “cutting edge” topics as listed by corporate controllers. In this sense, students are encouraged to engage in the activities that constitute continuing professional education, even as they pursue their collegiate studies. Finally, assigning readings from a wide range of sources makes tomorrow's accountants more aware of resources available to them, and better equipped to engage in lifelong learning.

The balance of this manuscript is divided into three sections. The first section describes the survey used for gathering the controllers' choices and discusses the method used for distributing the survey. The second section presents the survey results. The final section consists of the conclusions drawn from the responses to the survey.

Methodology

A survey was designed for distribution to controllers. The survey was a four-page document printed in a booklet format for ease of completion (see Appendix A).

The list of accounting journals was selected from the *Accounting Literature Index* (Heck, Derstine and Huefner 1994). The journals which were included in the survey are listed in **Table 1**. This particular list was selected for two reasons. First, the list is comprehensive in that it includes a wide range of accounting publications, including both "academic" and "practitioner" publications. Second, this list has been used in other studies of this nature (Zivney et al. 1995; Fogerty and Ruhl 1997).

The first page of the survey contains an alphabetical listing of the forty-one publications and spaces for writing in three additional publications. Controllers were asked to mark, in a designated space, publications that were appropriate in answering the following six questions:

1. To which publications do you **personally** subscribe?
2. To which publications does your **firm** subscribe?
3. Which publications do you regularly **read**?
4. To which publications were you exposed in **college**?
5. Which publications do you believe affect accounting **practice** [with accounting **practice** defined as accounting education (collegiate and continuing), employment policies, and consumer services offered (audit, tax, consulting)]?
6. Which publications do you believe affect accounting **policy** (with accounting **policy** defined as changes and additions to FASB Statements, GAAP, and SEC reporting requirements)?

The other three pages of the survey consist of demographic questions about the controller's education, past and present employment, reasons for reading accounting publications, involvement in groups affecting accounting practice and policy, and an invitation to comment on this survey or on accounting research in general. The survey was pilot-tested on controllers in the San Antonio, Texas area and revisions were made commensurate with their comments.

Surveys were mailed in a packet along with a cover letter and postage-paid return envelope. All responses were anonymous. For the first study in this line of research, we wished to use a well-defined group of controllers to achieve some level of consistency. For this reason, we selected the controllers of the *Fortune 500* companies as our survey pool. Names and addresses were obtained from the Internet databases. A follow-up survey was not mailed.²

Results

Fifty-seven responses (11.4 percent) were received. Of those, 54 (10.8 percent) responses contained usable surveys.

Demographics of the Respondents

From the demographic data collected on these *Fortune 500* controllers, a profile of the respondents can be developed. Fifty-seven percent (57 percent) of those completing the survey listed a Bachelors degree as the highest degree held, while 42.6 percent held MBAs. Eighty-five percent (85 percent) had undergraduate degrees in accounting, while those holding MBAs were almost equally divided among graduate concentrations in accounting (30.4 percent), finance (30.4 percent), and management (26 percent). Eighty-nine percent (89 percent) were Certified Public Accountants (CPAs), 7.4 percent were certified in Management Accounting (Strategic Finance) (CMAs), 2 percent were Certified Internal Auditors (CIAs), and 3.7 percent indicated that they held other accounting certifications not listed. Seventy-six percent (76 percent) of the *Fortune 500* controllers responding stated that they had public accounting experience prior to accepting their current position.

Results of the Survey

The purpose of the survey was to understand what journals controllers read and why they read them. Those issues were addressed in the survey and the responses will be summarized below.

In addition to the list of journals provided on the survey, blank spaces (designated as "Other" in the analyses) were included on the survey for the controllers to add other journals, if they chose to do so. The controllers participating in this survey included *Controller Magazine*, *Financial Executive*, *CFO*, and *The Wall Street Journal* among their choices for beneficial reading material. All issuances and reference guides provided by the Financial Accounting Standards Board and the Securities and Exchange Commission were also listed as important sources of relevant information.

The controllers were asked about subscriptions to accounting journals (questions 1 and 2). The rankings are reported in [Table 2](#) and [Table 3](#). *The Journal of Accountancy*, *The CPA Journal*, and *Management Accounting (Strategic Finance)* were the journals most frequently subscribed to by individual controllers. Firms most frequently subscribed to the *Journal of Accountancy*, *Management Accounting (Strategic Finance)*, *Journal of Corporate Accounting and Finance*, *The CPA Journal*, *Corporate Accounting*, and *The Accounting Review*.

Question 3 asked which publications the controllers regularly read. Not surprising, controllers tend to read from the journals to which they personally or their firm

² Responses from controllers were anonymous. Given survey-cost and controllers' time constraints, we were unable to conduct a second mailing.

subscribes. The most frequent responses were that controllers regularly read the *Journal of Accountancy*, *The CPA Journal*, *Management Accounting (Strategic Finance)*, and *Corporate Accounting*. A summary of the rankings for question 3 is contained in [Table 4](#).

The controllers cited a number of journals read during their collegiate experience (see [Table 5](#)). The journals most frequently recalled from college were the *Journal of Accountancy*, *Management Accounting (Strategic Finance)*, *The Accounting Review*, and *The CPA Journal*.

Question five asked for the controllers' opinions regarding which publications they believe affect accounting practice. Accounting practice was defined as accounting education (both collegiate and continuing), employment policies, and consumer services offered (audit, tax, consulting and so forth). The rankings are listed in [Table 6](#). The journals most frequently listed as affecting accounting practice were the *Journal of Accountancy*, *Management Accounting (Strategic Finance)* and *The CPA Journal*.

Journals that affect accounting policy were the focus of question six. Accounting policy was defined as changes and additions to FASB Statements, GAAP and SEC reporting requirements. The *Journal of Accountancy*, *The CPA Journal*, *The Accounting Review*, *Management Accounting (Strategic Finance)*, and *Corporate Accounting* were the most common responses to this question (see [Table 7](#)).

We then summed across all acknowledgments of a particular journal to get an overall score for each journal. The top five journals, according to this survey of *Fortune 500* controllers are the *Journal of Accountancy* (number one in all categories), *The CPA Journal*, *Management Accounting (Strategic Finance)*, *The Accounting Review*, and *Corporate Accounting*.

In addition to asking *Fortune 500* controllers what journals they read and believe to be influential, we gathered information about why controllers read and how much time they spend reading. On average, 83.3 percent said they read journals monthly. On average, they spend approximately 3.34 hours reading each month.

The survey asked this group of controllers to respond on a scale from 0 to 10, where 0 corresponded to "not at all," and 10 corresponded to "exclusively" to four different reasons for reading accounting journals. The reasons are 1) to fulfill part of their CPE requirements; 2) to keep current on changes in the accounting environment; 3) as a reference source for information about a specific issue, new standard, or problem in practice; or 4) because the articles were interesting.

The respondents indicated they were more likely to read accounting journals in order to keep current on the changes in the accounting environment (average score = 7.21) and as a reference source for information regarding a specific accounting issue or problem (average score = 6.05). Significantly fewer respondents were likely to read because they found the articles interesting (average score = 3.98). The least valued reason to read accounting journals was to fulfill CPE requirements (average score = 1.49).

The degree of correlation among the various demographic questions and the journals selected was also measured. Several correlations were discovered. First, significant positive correlations exist between those respondents who regularly read *Management Accounting (Strategic Finance)*, and those who indicate they consult an accounting journal as a reference source and those who indicate they are likely to read for CPE.

Further, it is interesting that those readers exposed to *Management Accounting (Strategic Finance)* in college were more likely to spend time reading professional journals. The correlations between a "yes" response to "Do you read (*Management Accounting*) regularly" and the average number of hours spent reading per month were significantly correlated with a "yes" response to the question "Were you exposed to (*Management Accounting*) in college."

Finally, for each of the questions (1-6) on the survey, a significant correlation exists between the demographic question, "Length of time in current position," and selection of *The Accounting Review. Fortune 500* controllers with twenty or more years in their current position selected *The Accounting Review* significantly more times for each question than did the controllers with less than twenty years in their current position. This result is puzzling. The simplest interpretation is that the practical value of *The Accounting Review* to controllers has shifted through the years. Such an interpretation is sheer speculation, however, and suggests the need for additional research to understand the disparity.

Discussion and Conclusions

The first issue addressed in this study was whether the journals selected by *Fortune 500* controllers would be the same journals generally believed to be the most prestigious among accounting academics. The results of this survey indicate that, with the exception of *The Accounting Review*, the journals most often cited by this group of controllers are all practical, rather than highly academic, journals. The results suggest that controllers in *Fortune 500* companies do rely on a group of accounting journals for guidance and to stay current in the field. Three specific journals; the *Journal of Accountancy*, *The CPA Journal*, and *Management Accounting (Strategic Finance)* were the most prevalent selections of these controllers.

The second issue of interest is to understand which journals these controllers feel affect accounting practice and policy. This is an important issue to accounting educators because they must decide which journals to use as tie-ins to course materials and the focus of their own research.

The survey responses indicate that these controllers agree with the "ivory tower" perception of accounting research. The comments received on the returned surveys have been synthesized into the following statement:

In general, there is a fairly large gap or disconnect between:

the real world of business and the articles and research done and published in most accounting journals. Only FASB and other accounting researchers seem interested in most of the research that is published. (I) find the fact that (I) have not heard of most of the listed "Selected Accounting Journals" very revealing. Meaning they are not a source of information for (me). The best sources of information are industry committees, FASB Pronouncements, and interpretations and materials (especially materials directed at a specific issue, rule change or prospective rule changes) put out by the big public accounting firms.

The respondents also provided statements that supported the hypotheses of Mary Kennedy (1997) about the disconnect between academia and practice. Comments from the surveys are provided below (statements in quotation marks without citations are taken directly from the surveys):

Mary Kennedy: "Research needs to be more authoritative"

Respondent: "Accounting research is not authoritative and accordingly does not help in resolving the issues of my company."

Mary Kennedy: "Research needs to be more relevant"

Respondent: "Less focus on politically correct and current flavor of the month topics and focus on value added and practical applications to support management of businesses and meaningful interpretation of financial performance."

Mary Kennedy: "Research needs to be more accessible"

AACSB (1999): "To gain [an] understanding of these challenges, faculty should interact with people in organizations on subjects related to the phenomena about which they teach, perform research, and publish."

Mary Kennedy: "The education system itself is inherently too stable or too unstable and therefore unable to respond coherently to research findings."

Respondent: "I think accounting students need more non-technical skills including leadership, management and influencing."

Accounting faculty, wishing to become more involved in "cutting edge" developments in accounting, can benefit from this research by understanding what controllers consider as important topics. The controllers responding to our survey were asked on what specific issues they would like to see research conducted. **Table 8** contains the list of their requests. Reviewing this list and the publications selected as influential can produce future research ideas for both "academic" research and "practitioner" research, as well as for student research projects.

Accounting academics asked to evaluate the work of their colleagues can benefit from this research. Rather than ranking publications as "top academic journals" and "other," a new understanding may arise of the need for and value of grass-roots research in accounting.

In addition, knowledge of which accounting journals are perceived as having value to controllers can help editors make decisions about the content and focus of their own journals. Benchmarking against the journals most used by controllers can help editors understand the kinds of information controllers want and to which they need access.

Finally, this research suggests guidance in structuring classroom assignments and activities. The results of this survey directly suggest that **Management Accounting (Strategic Finance)** is used as a reference source in collegiate programs, resulting in a continued reliance on this journal once the student has moved into practice. Further, the results indicate that the Institute of Management Accountants' journal-based CPE program may be taking hold. A significant number of respondents, who read for CPE, read from **Management Accounting (Strategic Finance)**.

Accounting educators wishing to add real-world examples and situations to their courses can use the results of this study to select journals for readings, case-studies, report writing, and presentations. The information presented in these journals can also be used to supplement current textbooks and provide the most current information possible on accounting issues and policy changes. Our results suggest that assignments from professional journals may be especially beneficial to students, a finding that is consistent with results of Hoque's (2002) exploratory study of students' perceptions of the extent that journal articles are helping in learning public-sector accounting.

In summary, this research provides a first step in understanding the information needs of controllers and the relationship of those needs to academia. The results show that controllers seek information mostly from practical journals, encourage academics to publish on topics of practical interest and in a manner easily assimilated by practicing accountants, and should take the lead in determining leading-edge topics for accounting research and accounting education.

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Table 1. Selected Accounting Journals

Abacas (A)
Accounting and Business Research (ABR)
Accounting Education (AE)
Accounting Educator's Journal (AEJ)
Accounting Enquiries (AE)
Accounting Historians Journal (AHJ)
Accounting Horizons (AH)
Accounting, Organizations, and Society (AOS)
Accounting Review (TAR)
Advances in Accounting (AA)
Advances in Accounting Information Systems (AAIS)
Advances in International Accounting (AIA)
Advances in Management Accounting (AMA)
Advances in Public Interest Accounting (APIA)
Advances in Taxation (AT)
Auditing: A Journal of Practice and Theory (AJPT)
Behavioral Research in Accounting (BRIA)
Contemporary Accounting Research (CAR)
Corporate Accounting (CA)
The CPA Journal (CPAJ)
Critical Perspectives on Accounting (CPA)
International Journal of Accounting (IJA)
International Journal of Accounting Education and Research (IJAER)
Issues in Accounting Education (IAE)
Journal of Accountancy (JA)
Journal of Accounting and Economics (JAE)
Journal of Accounting and Public Policy (JAPP)
Journal of Accounting, Auditing and Finance (JAAF)
Journal of Accounting Education (JAE)
Journal of Accounting Literature (JAL)
Journal of Accounting Research (JAR)
Journal of Corporate Accounting and Finance (JCAF)
Journal of Cost Analysis (JCA)
Journal of Cost Management (JCM)
Journal of Information Systems (JIS)
Journal of International Accounting, Auditing and Taxation (JIAAF)
Journal of the American Taxation Association (JATA)
Journal of Management Accounting Research (JMAR)
Management Accounting (MA) (Strategic Finance)
Research in Accounting Regulation (RAR)
Research in Governmental and Nonprofit Accounting (RGNA)

Table 2. Question 1: "To which publications do you personally subscribe?"

<u>Journal</u>	<u>%</u>
Accounting Horizons	1.12
The Accounting Review	3.37
Corporate Accounting	3.37
The CPA Journal	23.60
Journal of Accountancy	50.60
Journal of Corporate Accounting and Finance	1.12
Journal of International Accounting, Auditing and Taxation	1.12
Management Accounting (Strategic Finance)	11.20
Others	<u>4.49</u>
Total	<u>100.00</u>

Table 3. Question 2: “To which publications does your firm subscribe?”

<u>Journal</u>	<u>%</u>
Accounting and Business Research	3.45
Accounting Horizons	3.45
The Accounting Review	8.62
Advances in Management Accounting	1.72
Advances in Taxation	1.72
Auditing: A Journal of Practice and Theory	1.72
Corporate Accounting	8.62
The CPA Journal	10.30
International Journal of Accounting	3.45
Issues in Accounting Education	1.72
Journal of Accountancy	25.90
Journal of Accounting, Auditing and Finance	1.72
Journal of Corporate Accounting and Finance	10.30
Journal of Cost Management	1.72
Journal of International Accounting, Auditing and Taxation	1.72
Management Accounting (Strategic Finance)	<u>13.80</u>
Total	<u>100.00</u>

Table 4. Question 3: "Which publications do you regularly read?"

<u>Journal</u>	<u>%</u>
Accounting Horizons	2.50
The Accounting Review	3.75
Corporate Accounting	6.25
The CPA Journal	20.00
International Journal of Accounting	1.25
Journal of Accountancy	45.00
Journal of Corporate Accounting and Finance	3.75
Journal of International Accounting, Auditing and Taxation	1.25
Management Accounting (Strategic Finance)	11.30
Others	<u>5.00</u>
Total	<u>100.00</u>

Table 5. Question 4: “To which publications were you exposed in college?”

<u>Journal</u>	<u>%</u>
Accounting and Business Research	3.13
Accounting Education	1.56
The Accounting Review	12.50
Auditing: A Journal of Practice and Theory	1.56
Corporate Accounting	3.13
The CPA Journal	9.38
International Journal of Accounting	3.13
Journal of Accountancy	26.60
Journal of Accounting, Auditing and Finance	4.69
Journal of Corporate Accounting and Finance	3.13
Journal of Cost Analysis	1.56
Journal of Cost Management	4.69
Journal of Information Systems	3.13
Journal of International Accounting, Auditing and Taxation	1.56
Journal of the American Taxation Association	1.56
Journal of Management Accounting Research	3.13
Management Accounting (Strategic Finance)	12.50
Research in Accounting Regulation	1.56
Research in Governmental and Nonprofit Accounting	<u>1.56</u>
Total	<u>100.00</u>

Table 6. Question 5: “Which publications do you believe affect accounting practice?”

<u>Journal</u>	<u>%</u>
Accounting and Business Research	1.59
Accounting Education	3.17
Accounting Horizons	1.59
The Accounting Review	6.35
Advances in Taxation	1.59
Auditing: A Journal of Practice and Theory	1.59
Corporate Accounting	6.35
The CPA Journal	11.10
International Journal of Accounting	1.59
International Journal of Accounting Education and Research	1.59
Journal of Accountancy	25.40
Journal of Accounting and Economics	4.76
Journal of Accounting, Auditing and Finance	1.59
Journal of Corporate Accounting and Finance	4.76
Journal of Cost Analysis	1.59
Journal of Cost Management	1.59
Journal of Information Systems	1.59
Journal of International Accounting, Auditing and Taxation	1.59
Journal of Management Accounting Research	1.59
Management Accounting (Strategic Finance)	12.70
Research in Accounting Regulation	1.59
Research in Governmental and Nonprofit Accounting	1.59
Others	<u>3.17</u>
Total	<u>100.00</u>

Table 7. Question 6: “Which publications do you believe affect accounting policy?”

<u>Journal</u>	<u>%</u>
Accounting and Business Research	1.72
Accounting Horizons	1.72
The Accounting Review	8.62
Advances in Taxation	1.72
Auditing: A Journal of Practice and Theory	1.72
Contemporary Accounting Research	1.72
Corporate Accounting	5.17
The CPA Journal	12.10
International Journal of Accounting	1.72
Journal of Accountancy	34.50
Journal of Accounting and Economics	1.72
Journal of Accounting, Auditing and Finance	1.72
Journal of Corporate Accounting and Finance	3.45
Journal of Cost Analysis	1.72
Journal of Cost Management	1.72
Journal of Information Systems	1.72
Journal of International Accounting, Auditing and Taxation	1.72
Journal of the American Taxation Association	1.72
Journal of Management Accounting Research	1.72
Management Accounting (Strategic Finance)	6.90
Research in Accounting Regulation	1.72
Research in Governmental and Nonprofit Accounting	1.72
Others	<u>1.72</u>
Total	<u>100.00</u>

Table 8. Suggestions for Future Education and Research*

1. Information Technology

- Impact of information technology on the traditional system of internal controls and needed internal control changes
- Impact of information technology on external financial reporting.

2. International Issues

- Differences among GAAP practiced by foreign companies and the impact of competitive harm on companies in countries with the highest disclosure standards
- International Accounting Standards vs. US GAAP
- Foreign exchange issues
- Functional currencies

3. Goodwill from Business Acquisitions

- Specific identification guidelines
- Amortization periods and methods
- Subsequent/ongoing evaluation

4. Managerial Issues

- Best practices
- Value added and practical applications to support management of businesses and meaningful interpretation of financial performance.
- Use of financial data by users -- shareholders, analysts, etc.
- Cost and benefit of financial statement disclosure.

5. Mergers and acquisitions

- Issues in mergers and acquisitions
- Industry practices in business combinations: particularly pooling-of-interests
- Consolidations
- Acquisition Accounting
- Joint venture accounting/reporting
- Proportional consolidation applicability: balance sheet vs. income statement
- Accounting for a spin-off that is merely a tax-driven part of a sale transaction: Despite the presence of an gain, current accounting rules require the company to record the transaction at net book value, therefore no gain is reflected in the company's financial statements.

6. External audit fees**7. Leases -- alternatives to existing methods**

*From the survey: "List any topic areas from which you would like to see more applied research."