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Swinging for the Fences: Human Capital and Workplace Characteristics of Accountants Publishing in Top Journals

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Abstract

Targeting publication in the top journals of the discipline is the equivalent of swinging for the fences in baseball. Previous research indicates that publishing in the top journals in accounting is more competitive than for other disciplines. Given this seemingly higher bar for publication, an empirical examination of the factors that influence one's ability to publish in these journals is warranted. Accordingly, identifying the human capital and workplace characteristics of researchers who publish in the top accounting journals and exploring their influence on publication is the purpose of this study.

Extending a model developed for economists and using a unique data set obtained from 468 academic accountants, the multivariate analysis suggests that Ph.D. quality, coauthors, presentations, teaching load and committee service all influence the ability to publish in the top journals of the discipline. Similarly, working at institutions that offer doctoral degrees in accounting and summer stipends also influence top ten publications. Some negative influence was noted for being a department or program chair, but those results were mixed.

Introduction

For most scholars, targeting publication in the top journals of their discipline is the equivalent of swinging for the fences in baseball, where the risk of failure is high, but the return may be great. Like baseball, each discipline has its share of those scholars who swing to the fences and those who choose careers as base hitters, publishing well but not in the top journals. Interestingly, it seems that swinging for the fences in accounting may be even more challenging than in other disciplines. Swanson (2004) finds that publishing in the top journals of accounting is significantly more competitive than for finance, management or marketing, that a lower proportion of accounting doctoral faculty publish in the top journals than other disciplines and the proportion of accounting faculty publishing in the top journals has declined over time.

Given the seemingly higher bar for publishing in the top accounting journals, an empirical examination of the factors that influence one's ability to publish in these journals seems warranted. Identifying the human capital and workplace characteristics of researchers who publish in the top accounting journals and exploring their influence on publication is the purpose of this study.

A recent model developed by Fender et al. (2005) examines several influences on the research productivity of economists in elite journals, focusing particularly on the opportunity costs of teaching and service. This model takes into account both personal and institutional factors, as suggested by Chow and Harrison (1998) and Fogarty (2004), to create a comprehensive model of productivity and its trade-offs. By adapting the Fender et al. (2005) model to accountants, this paper provides a rigorous multivariate analysis of the factors which contribute to publication in top accounting journals. The current research differs from Fender et al. (2005) in four key ways. First, this paper recognizes the uniquely competitive publication environment of top accounting journals, and accordingly, tests this model using individual-specific data obtained from 468 accountants. Second, this paper measures the effect of the quality of one's Ph.D. institution on research productivity. Third, it refines the measurement of teaching by differentiating between undergraduate and graduate teaching hours. And finally, it broadens the measure of productivity, looking at both full and partial credit for coauthored pieces.

The Study

Fender et al. (2005) model academic productivity of economists as a utility maximization problem, maximizing the production of articles subject to a constraint of time. This model is consistent with the findings of Levitan and Ray (1992) whose survey of authors publishing in top journals reveals that these authors associate their success with an effective allocation of time, including reduced teaching or administrative loads and research support. Productivity in the top accounting journals is thus theorized to be dependent upon efforts devoted to the academic's alternative uses of time (teaching and administrative committee service), institutional support for research and personal characteristics. Based on this model, productivity in top accounting journals (PT) can be modeled as:

$$PT = f(\text{Teaching, Service, Institutional, Personal})$$

where Teaching, Service, Institutional and Personal are each vectors that contain variables relating to teaching load, administrative service commitments, departmental/institutional characteristics and personal characteristics, respectively.

The Survey and the Subjects

Data used to estimate the model were collected from a web-based survey conducted in the spring of 2004 that gathered information about academic accountants. Using addresses obtained from Hasselback (2002), an e-mail was sent to accountants at American colleges and universities inviting them to go to a secure web page which posted the survey. Approximately 26 percent of the original emails were returned undeliverable, yielding a population of 4,190. Motivated by a $10 donation to a charity included on a pull-down list in the survey, 600 accountants completed the survey, yielding a participation rate of 14.3% percent.

Of the 600 responses received, a number of them were ultimately excluded from the study. Respondents who did not include enough information to link them to their publishing information, as well as respondents with unusually heavy administrative burdens (e.g., university presidents, directors of research centers) were dropped from the study. Persons with two years experience or less were also omitted. These individuals have had little time to push research through the pipeline, making it difficult to separate very productive researchers from unproductive ones. Finally, persons classified as instructors were omitted. After making these adjustments, 468 usable responses were available for analysis. These respondents represented 335 different colleges and universities.

The survey asked for a variety of information related to both human capital and workplace characteristics, including the respondent's name. Many of the time-varying characteristics were limited to the five-year period from 1998 through 2002. While this time period is somewhat arbitrary, it is a sufficient period to reflect conditions over time without being so long as to make recall difficult and thus reduce the survey response rate. In order to measure individual productivity, publication information (including notes, but excluding comments and replies) for each respondent from 1998 to 2002 was gathered from three databases, EconLit, Ingenta, and EBSCO Host. The explanatory variables used in this study are listed in Appendix 1.

In terms of demographics, 74% of the sample was male. The number of years since completing the Ph.D. program ranged from 3 to 43 years ago, with a mean of 16.43 years. Approximately 41% of the sample were professors, 41% were associate professors, and the remaining 18% were assistant professors. In addition, 33% of the sample respondents were employed by institutions that offer a doctoral degree in accounting, where 40% were employed at institutions offering the masters and 26% were employed at institutions where only the undergraduate degree in accounting is offered. On average, the respondents taught 11.22 undergraduate and 4.07 graduate hours per year, respectively. These respondents also report that the served on 3.56 committees per year. Additional details regarding demographic information are provided in Appendix 2.

Measuring Scholarly Productivity

One of the persistent issues in measuring research productivity involves weighting the quality of journals. Because of the difficulties inherent in defining quality, several authors, (Bazley and Nikolai 1975; Bublitz and Kee 1984; Dyckman and Zeff 1984) rely primarily on counting the number of articles published in a limited set of journals to examine productivity. Other authors, including Hull and Wright (1990), Hall and Ross (1991) and Jolly et al. (1995) focus on measuring journal quality. In their significant contributions to the literature, Hasselback and Reinstein (1995a, 1995b), Reinstein and Hasselback (1997) and Hasselback et al. (2000, 2003) examine individual productivity, rank doctoral programs, suggest benchmarks for promotion and identify prolific authors using both number of articles published and a quality-adjusted number of articles.

This study uses 10 top accounting journals as a proxy for quality scholarship. Designating any particular set of journals as the top for the profession is not without controversy, particularly when one considers different areas of research specialty. Lowensohn and Samelson (2006) surveyed 517 participants asking them to identify the "top three" publication outlets in five areas of research specialty in accounting. Participants in this survey identified 111 publication outlets, 38 of which were chosen five or more times. Bonner et al. (2006) note, however, great consistency among the top five journals, which include *Accounting, Organizations & Society*, *Contemporary Accounting Research*, *Journal of Accounting and Economics*, *Journal of Accounting Research* and *The Accounting Review*.

For purposes of this study, the top ten journals are those identified by Johnson et al. (2001) which reflects a broad ranking of accounting journals without reference to area of research specialization. This top ten list incorporates the top five journals referenced by Bonner et al. (2006) and includes the following: *The Accounting Review*; *Journal of Accounting Research*; *Journal of Accounting & Economics*; *Accounting, Organizations & Society*; *Auditing: A Journal of Practice & Theory*; *Journal of the American Tax Association*; *Contemporary Accounting Research*; *Journal of Accounting, Auditing & Finance*; *Behavioral Research in Accounting*; and *Accounting Horizons*. In total, the individuals in this sample published 233 (115 coauthor-adjusted) articles in these journals during the period under review. Using this information, the number of publications is employed as the baseline measure of productivity.

In considering adjustments to the baseline measure, one must grapple with the issue of how to count coauthored articles. Certainly, anecdotal evidence suggests that some institutions discount coauthored articles compared to

sole-authored articles, posing issues for the researcher studying productivity. Since the "right" way to count articles varies according to the context, i.e. the institution, the administration, or the faculty member (Hasselback et al. 2003), for purposes of this analysis, the model is presented giving both full and partial credit for coauthored articles, a departure from Fender et al. (2005) in which only partial credit is assigned. Where partial credit is given, the number of publications was divided by A, where A is the total number of coauthors. For example, a person with one article and one coauthor was given credit for .5 published articles.

Both full and partial-credit publications are adjusted for consistency over time. The sum of each individual's publications is averaged over the number of active years during the five-year period under review. Thus, a person working each year from 1998 through 2002 is considered to be active for five years. Someone working from 1999 through 2002 is considered to have four active years, and someone working from 2000 through 2002 has three active years. The final result is publications in the top 10 journals per year from 1998-2002 giving both full and partial credit for coauthorship. The index for publications in top journals (PT), giving full credit for coauthored papers in equation 1 and partial credit in equation 2 is calculated as:

$$PT_i = \{\sum_{j=1}^{n} [\, p_{i,j} \,]\} / y_i \qquad [1]$$

$$PT_i = \{\sum_{j=1}^{n} [(p_{i,j}) / A_{i,j}]\} / y_i \qquad [2]$$

where p = number of publications

A = number of authors per article

y = number of active years

i = individual

j = journal

Measuring Personal Characteristics

Human capital and other individual specific variables affecting the productivity index were obtained from the survey respondents. Variables of interest in this study include gender, experience, partnerships with other academic authors, and involvement in both scholarly and professional activities. Each of these variables, discussed below, potentially influences research productivity in the top journals.

The literature examining the gender impact on research productivity is mixed. Consistent with research in other fields (Rebne and Davidson 1992) that report women publish less than men, Dwyer (1994) finds that female accountants publish significantly fewer articles than their male counterparts. Streuly and Maranto (1994), however, find no significant differences between the research productivity of male and female accountants. Similarly, Fogarty (2004) demonstrates no significant difference between the sustained research productivity of senior males and females in accounting.

Rama et al. (1997) report more subtle differences. In their study, no gender differences were noted for accountants at institutions with doctoral programs. At non-doctoral institutions, however, Rama et al. (1997) find that the

research productivity of females is actually higher than males. Given the unresolved impact of gender on productivity, this study incorporates a dummy variable for gender equal to 1 for males and 0 for females, its sign being uncertain *a priori*.

Previous research has examined the positive influence of the quality of one's doctoral program on research productivity (Fogarty and Ruhl 1997; Fogarty 2004). As noted by Fogarty (2004), the highly ranked doctoral programs are more likely to attract and foster students who become proficient researchers and are likely to remain so. Accordingly, this study incorporates a variable for Ph.D. quality. The measure, developed by Hasselback and Reinstein (1995b), is based on a study of institutional publications of doctoral-granting institutions in the accounting literature from 1967 to 1991.

Gains in human capital related to time on the job should generate higher levels of productivity, indicating that experience matters in publication. Hassleback et al. (2003) note that the number of years since earning the doctoral degree should be indicative of research productivity, given that more recent graduates have had less time to publish. To reflect this anticipated increase in elite publications, an experience variable, defined as the number of years since completion of the Ph.D., is included in the model.

Like experience on the job, working with other scholars should increase the chances of publishing in the top journals. The literature on coauthorship indicates productivity gains from coauthorship, largely based on a division of labor argument. Department chairs encourage collaboration as a way to maximize "one's productivity and research quality (Nathan et al., 1998, p.88)." Welsh and Bremser (2005) note that the primary expectation of accountants who collaborate is to receive research guidance. Accordingly, we expect to find that coauthorship has a significant, positive effect on research productivity. The coauthorship variable included in the model is measured as the number of coauthors in the five-year period, and the variable enters the equation both directly and squared to reflect diminishing returns to coauthorship.

The study also recognizes that accountants may engage in activities that support or enhance their research productivity. One way in which accountants may support their research productivity is by presenting their work at professional conferences. Presenting one's work at a conference imposes a deadline for completing the work and provides an excellent opportunity to elicit feedback that can improve the scholarship before it is submitted to a journal. As a result, these presentations are assumed to positively impact research productivity. The Presentations variable represents the average number of presentations made at academic conferences per year.

In addition, some academic accountants may engage in activities that cater to the more practical nature of accounting rather than their scholarly efforts, such as consulting. Little, if any, research exists to indicate the effect of consulting on research productivity. While it may be arguable that consulting activities support research productivity, the prevailing anecdotal arguments tend to suggest that consulting competes for the academic's time and reduces research productivity. Consulting is a binary dummy variable taking the value 1 if the individual routinely participates in consulting activities and 0 otherwise.

Measuring Institutional Variables

Institutional attributes, such as degrees offered, departmental environment and support, are characteristics of the department or institution in which the respondent works that may influence productivity. To reflect the highest degree in accounting offered by the respondent's department, binary dummy variables for Masters Degree and Doctoral Degree are included in the model. With the resources available to and the research expectations of faculty at doctoral granting departments, one would expect faculty in doctoral granting departments to publish more in the top accounting journals than faculty at undergraduate departments. Several researchers (Schultz et al. 1989; Englebrecht et al. 1994; Read et al. 1998; Christensen et al. 2002) support this notion. Certainly, AACSB

International standards that expect a higher level of research productivity from individuals teaching in the doctoral or master's programs also support this notion (AACSB International 2007). Similar logic applies to faculty at master's granting institutions compared to those institutions offering undergraduate degrees only.

Beyond the type of degree offered by the department, the research climate of the department is expected to influence quality publication as well. This construct is proxied by two variables, the first of which is the granting of summer stipends to support research. Such grants reduce the need to teach in the summer for supplemental income and are an indication of departmental research support. Cargile and Bublitz (1986) note that faculty recognize additional compensation, such as a summer stipend, as an important facilitator of research. This variable is measured as the number of stipends received over the five-year period under review.

A second indication of the research environment is the number of peers who publish. The presence of scholarly active peers is expected to increase productivity as it enhances both formal and informal collaboration and may produce a competitive environment of "keeping up" with one's colleagues. In addition, Cargile and Bublitz (1986) note that accounting researchers rate the ability or quality of fellow faculty members as one of the most important facilitators of research, positing that these fellow researchers provide opportunity for collaboration. Similarly, Dwyer (1994) observes that the lack of collaborators may result in lower productivity. This variable is entered as the self-reported percentage of full-time, tenure-track accounting faculty at the individual's institution who have published in peer reviewed journals in the last five years.

Measuring Teaching and Administrative Service

The debate regarding the relation between research and teaching is an old one. In one camp, scholars argue that research and teaching are complementary, where the learning that takes place in either arena informs the other (Demski and Zimmerman 2000). The underlying theme of the alternative position is often that research informs little in a professional education such as accounting (Demski and Zimmerman 2000). Although the debate has not been resolved, there is at least one point on which most can agree: given the immutable nature of time, in the short run, research and teaching are substitutes where time spent teaching cannot be used for research. Accordingly, Cargile and Bublitz (1986) report that regardless of the type of institution at which they are employed, faculty indicate that reduced teaching loads and committee assignments are among the most important facilitators of research productivity. Similarly, Manakyan and Tanner (1994) find correlation between increased research productivity and reduced teaching loads. Thus research productivity and hours spent teaching are expected to be negatively related. The individual's teaching commitment is measured as two variables: the total number of (1) undergraduate and (2) graduate credit hours taught during the year, another departure from Fender et al. (2005) where that model only included total teaching hours.

While there may arguably be some synergies between teaching and scholarship, one is hard pressed to find any way in which committee service to the department or institution could be anything other than a drain on research efforts. Accordingly, research productivity and committee service are also expected to be negatively related. Administrative service commitment is measured by the average number of committees on which an individual serves in a typical year and the number of years during the five-year period during which respondents served as department chairs.

Results

Summary Statistics

Table 1 provides means for each of the independent variables for both those who have published in the top 10 journals (Column 1) and those who have not (Column 2). Column 3 indicates whether those two means are significantly different. As anticipated, among the personal characteristics, Ph.D. quality, the number of average coauthors and presentations at academic conferences are higher for those individuals with top publications (significant at the 5 percent level). Also as anticipated, individuals who publish in the top ten journals report

significantly less consulting activity. Notably, those who publish in the top journals have significantly less experience than those who do not. The mean for gender fails to be significantly different.

Results for institutional variables are generally as anticipated. Highest degree offered by the department is significantly different at the 5 percent level, indicating that significantly more faculty at doctoral granting departments publish in the top 10 journals. Similarly, results support the importance of the departmental environment, with peers who publish and summer stipends being significantly higher for those who publish in the top ten.

Summary statistics reported in Table 1 also suggest that undergraduate teaching load is related to productivity as anticipated where those who publish in the top ten teach significantly fewer undergraduate hours. Graduate teaching load, however, demonstrates a different result. While there are significant differences between the graduate load of those who publish in the top ten and others, faculty who publish in the top ten teach significantly more graduate hours than do the others. Interestingly, this result may highlight some synergies between graduate teaching and research.

The means for administrative committee service fail to be significantly different. Administrative service in the form of acting as department head, however, shows a significant difference. Those who do not publish in the top ten report much higher levels of department chair service than do those who publish in the top ten.

While these t-tests provide some support for the importance of different personal, institutional and workload variables to quality publications, they do not provide a particularly rigorous analysis. In order to better understand the relations between each of the independent variables and quality productivity, further examination using a multivariate model is provided in the next section.

The Multivariate Model

Multivariate statistical techniques are used to determine the impact each of the independent variables has on publication in the choice accounting journals. Results for all institutions and doctoral granting departments are discussed in the following sections. Since the dependent variable has a great number of observations equal to 0, Tobit estimation is employed in this analysis (Tobin 1958). Estimated coefficients for all institutions are reported in Columns 1 and 2 of Table 2 with absolute t-statistics in parentheses below the coefficients. Given the significance of working at a doctoral granting institution, estimated coefficients for those employed by doctoral granting departments are reported in Columns 3 and 4 of Table 2.

It is informative to examine the coefficients reported in Table 2 for sign and significance. The coefficients cannot be intuitively interpreted, however, because the dependent variable is measured as an index and because the Tobit coefficients capture two distinct effects on the dependent variable. A single Tobit coefficient in this setting incorporates (1) the impact of the independent variable on research productivity for individuals who have published in elite journals, and (2) the impact of the independent variable on the probability of publishing in elite journals for individuals who have no publications in those journals. McDonald and Moffitt (1980) note that a common mistake made when interpreting Tobit coefficients is to treat them as effects of the independent variables on the dependent variable for cases that are not censored (i.e., for those individuals who have published in the top ten in the timeframe under review).

To resolve the problems with interpreting Tobit coefficients, the marginal impact on publishing in the elite journals after increasing the value of each independent variable is given in Table 3 for both full and partial credit (adjusted for coauthors) publications. Thus, Table 3 reports the change in the dependent variable (in percentage terms) given a specified change in the independent variable – or the marginal effect on "top ten" research productivity when

changing one of the intervening factors (regressors). Standard errors calculated by bootstrapping are reported in parentheses. Note that the percentage changes presented in Table 3 are only relevant for those independent variables found to significantly affect publication in the top journals as reported in Table 2. Thus, each independent variable is considered first in Table 2 to determine sign and significance. If significant, further analysis of the marginal impact of changing that independent variable is found in Table 3.

Results – All Institutions

The first panel of Table 2 provides estimation results for the personal characteristics of respondents. As previously noted, prior research of gender's impact on productivity has yielded mixed results. This analysis finds no significant difference between the sexes in publications in top journals. The analysis also demonstrates that neither experience nor consulting has a significant effect on publishing in the elite journals.[1]

Table 2 reveals that Ph.D. quality is a significant factor positively influencing research productivity. One of the difficulties in examining the marginal effect of changes in Ph.D. quality in Table 3 results because Ph.D. quality is measured as an index ranging from 0 to .53. Table 3 indicates that obtaining a degree from a higher status institution, as measured by either a .1 change in the index or a .13 (one standard deviation) change in the index, increases research productivity in the top journals by 64.07 to 88.83 (full credit) percent or 54.55 to 75.06 (partial credit) percent.

The coefficient estimates for the sample suggest that working with coauthors pays off in terms of significantly higher productivity in prestigious journals, though there is a diminishing impact. Table 3 reveals that increasing the number of coauthors by 1 during the time frame under review increases average annual research production in the top journals by 29.69 (full credit) or 27.12 (partial credit) percent.

Other personal choices for the use of one's time also influence publishing in the choice journals. Presentations demonstrate a significant, positive impact on publications in Table 2, and Table 3 indicates that making one additional presentation per year increases productivity by an impressive 41.33 (full credit) or 46.84 (partial credit) percent.

The second panel of Table 2 presents the variables related to the research climate of the department. As might be expected, Table 2 shows that working at a doctoral granting department has a significant effect on productivity. According to Table 3, accountants in doctoral granting institutions publish about 68.63 (full credit) percent more in top journals relative to their peers at other institutions. Similarly, supporting research through summer stipends also has a significant and positive effect on publishing in the top journals. Table 3 indicates that one additional summer stipend in the time frame under review increases research productivity by 9.03 (full credit) or 8.61 (partial credit) percent. Interestingly, the percentage of peers who publish at one's institution does not significantly affect research productivity in the top journals.

While a supportive research environment encourages increased publication in the top journals, the results of the Tobit analysis presented in Table 2 indicate significant reductions in prestigious publications associated with

[1] We also examined a model that incorporated dummy variables for specialized areas of research interest including auditing, financial, managerial/cost, systems, tax and other. The variables did not improve the R-square of the overall model. They did show, however, a significant negative relation for systems researchers and publication in the top ten for all respondents. The results also show a significant positive relation between financial and auditing researchers and full-credit, top-ten publications at doctoral granting institutions. Because these variables are not the central focus of the paper and because their inclusion makes interpretation of our primary results more difficult, these variables are not included in the model examined in the study.

teaching loads. Here, both undergraduate and graduate hours are negatively related to publication in the top journals. Table 3 indicates that teaching an additional undergraduate course (three credit hours) reduces the top productivity index by 36.43 (full credit) and 36.94 (partial credit) percent. Teaching an additional graduate course (three credit hours) also reduces the top productivity index, although not quite as much, 28.86 (full credit) and 29.50 (partial credit) percent.

Table 2 also reveals significant reductions in choice publications associated with administrative service. Both serving on administrative committees and as department chair reduce productivity in the top journals. Reference to Table 3 indicates that the addition of one more administrative committee assignment per year results in a 18.95 (full credit) and 20.72 (partial credit) percent decrease in publication in the elite journals. Similarly, an additional year as department chair reduces top publications by 22.73 (full credit) and 21.63 (partial credit) percent.

Results – Doctoral Granting Departments

It is possible that teaching loads and service commitments are themselves endogenous. For example, prospective faculty members who wish to maximize their chances of publishing in the upper echelon journals are likely to seek positions in doctoral granting departments where teaching and service loads are lower and where institutional support for research is greater. Sixty-five percent of accountants in the sample who published in the top ten journals work in doctoral granting departments. To address this issue, we ran the model using data for respondents at doctoral granting departments only. Columns 3 and 4 of Table 2 present the Tobit results, both full and partial credit, of this estimation. As for the analysis of all institutions, columns 3 and 4 of Table 3 present the marginal effect of changing the independent variables.

The sign and significance of coefficients for academics at doctoral departments are largely consistent with the overall estimation results presented in Table 2. There are, however, some differences noted in teaching and administrative service. First, Ph.D. quality is significant at the 10% for partial credit publications, although the sign remains positive. Both undergraduate and graduate teaching hours remain negative and significant, but the significance level has decreased to the 10 percent level for full-credit undergraduate hours as well as both partial- and full-credit graduate hours.

As is also noted in Table 2, administrative committee service is significant only at the 10 percent level for full credit publications, although the significance level for partial credit publications remains at the five percent level. Department chair is insignificant for doctoral granting departments where it is negative and significant for all institutions.

With regard to the marginal impact on publications in top journals, the impact of changes in the independent variables for doctoral granting departments shows results similar to those for all institutions, though the magnitude of the marginal effects is often smaller. The marginal effect of a .1 increase in Ph.D. quality, for example, moves from approximately 60 percent (64.07 full credit, 54.55 partial credit) in the overall sample to around 25 percent (29.01 full credit, 22.99 partial credit) in the doctoral sample. Similarly, the marginal effect of an additional coauthor moves from approximately around 28 percent (29.69 full credit, 27.12 partial credit) in the overall sample to around 15 percent (16.74 full credit, 14.99 partial credit) in the doctoral sample. Similarly, the marginal effects of reduced undergraduate teaching load, and administrative committee service are smaller for those working at a doctoral granting department. Interestingly, the addition of a summer stipend affects productivity at doctoral granting department dramatically more (41.44 full credit and 37.61 partial credit) than for all institutions (9.03 full credit, 8.61 partial credit).

Summary

Noting that publishing in the top accounting journals is more competitive than other business disciplines (Swanson 2004), this paper examines the factors contributing to publication in the top ten accounting journals following a model developed by Fender et al. (2005) Regarding personal characteristics, the results indicate that those who publish in the top journals are well served by fostering relationships with coauthors and actively presenting their work at academic conferences. Unlike Fender et al. (2005), the study does not indicate that gender, experience or consulting play important roles in accountants' ability to swing for the fences, and this study notably highlights the importance of Ph.D. quality on research productivity. These results hold for the model including all institutions as well as the model that examines doctoral granting institutions only.

With regard to institutional characteristics, working for a doctoral granting department increases the likelihood of publication in the top journals, as does summer support for research. Interestingly, the multivariate analysis indicates that working with peers who publish does not have a significant effect on those who publish in the top journals. This may suggest that intrinsic motivators such as ambition, desire for success or simply innate curiosity play a larger role for those who publish in the top accounting journals.

The effects of teaching and service on research productivity are quite interesting. Our results for all institutions reveal that undergraduate teaching, graduate teaching, committee service and chairing a department all reduce research productivity. At doctoral granting institutions, however, the effect of graduate teaching is less significant, although still negative, and department chair becomes insignificant.

The limitations of this study provide a basis for recommendations for future research. Given the differences in undergraduate and graduate teaching influences, it is important to further refine the teaching variable, capturing information regarding the number of new classes faculty prepare each year and the amount of time devoted to class preparation, for example. In addition, this paper focuses exclusively on administrative service, i.e. College or University committee work. For many accountants, however, much of our service is defined as service to the discipline, where we might be working on committees for the AAA or AICPA. Here, there are significant networking opportunities or opportunities to discuss rising issues in the profession that may be synergistic with research.

The results of this study bring us closer to understanding the factors that influence one's ability to publish in the major journals. Whether accountants work in doctoral granting or other types of institutions, there are personal and institutional factors that significantly impact one's success in swinging for the fences.

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Table 1. Differences of Means Tests
(Standard Deviations Reported in Parentheses)

	n=92 Top Ten Pubs>0	n=376 Top Ten Pubs=0
Personal Characteristics:		
Gender (male=1)	0.71 (0.44)	0.74 (0.44)
Ph.D. Quality	0.24 (0.01)	0.13 (0.01)**
Experience	13.99 (8.39)	17.04 (9.03)**
Coauthors	9.29 (12.30)	1.93 (3.68)**
Presentations	2.04 (1.59)	1.18 (1.22)**
Consulting	0.14 (0.35)	0.31 (0.46)**
Institutional Characteristics:		
Undergraduate Degree	0.05 (0.23)	0.31 (0.46)**
Master's Degree	0.27 (0.45)	0.43 (0.50)**
Doctoral Degree	0.66 (0.48)	0.25 (0.43)**
Peers Who Publish	74.18 (20.62)	59.45 (31.65)**
Summer Stipend	3.03 (1.85)	0.74 (1.39)**
Teaching Characteristics:		
Undergraduate Teaching Hours	6.05 (5.21)	12.49 (7.71)**
Graduate Teaching Hours	5.57 (3.90)	3.37 (4.42)**
Administrative Characteristics		
Committees	3.38 (1.84)	3.61 (1.96)
Department Chair	0.64 (1.43)	1.19 (1.79)**

Notes: * denotes statistical significance at the 10 percent level, ** at the 5 percent level.

Table 2. Tobit Results for Top Publications
(Absolute T-Statistics Reported in Parentheses)

	All Institutions		Doctoral Granting	
	Full Credit	Partial Credit	Full Credit	Partial Credit
Personal Characteristics:				
Gender	-0.22	-0.06	-0.10	0.04
	(0.47)	(0.28)	(0.64)	(0.36)
Ph.D. Quality	5.81 **	3.06 **	4.19 **	1.81 *
	(1.76)	(1.07)	(2.36)	(1.30)
Experience	-0.02	-0.01	-0.01	-0.01
	(0.03)	(0.02)	(0.03)	(0.02)
Coauthors	0.32 **	0.18 **	0.28 **	0.14 **
	(0.05)	(0.03)	(0.06)	(0.03)
Coauthors Squared	-0.00 **	-0.00 **	-0.00 **	-0.00 **
	(0.00)	(0.00)	(0.00)	(0.00)
Presentations	0.4 **	0.27 **	0.47 **	0.31 **
	(0.13)	(0.08)	(0.15)	(0.08)
Consulting	-0.02	-0.01	0.39	0.26
	(0.52)	(0.32)	(0.67)	(0.37)
Institutional Characteristics:				
Doctoral Degree	0.60 *	0.31		
	(0.43)	(0.26)		
Peers Who Publish	0.00	0.00	-0.01	-0.01
	(0.01)	(0.01)	(0.01)	(0.01)
Summer Stipend	0.49 **	0.28 **	0.58 **	0.28 **
	(0.12)	(0.07)	(0.10)	(0.09)
Teaching Characteristics:				
Undergraduate Teaching Hours	-0.16 **	0.10 **	-0.11 *	-0.07 **
	(0.05)	(0.03)	(0.07)	(0.04)
Graduate Teaching Hours	-0.12 **	-0.08 **	-0.11 *	-0.08 *
	(0.06)	(0.04)	(0.09)	(0.05)
Administrative Characteristics:				
Committees	-0.23 **	-0.15 **	-0.20 *	-0.13 **
	(0.10)	-0.06	(0.13)	(0.07)
Department Chair	-0.28 **	-0.16 **	-0.05	0.02
	(0.14)	(0.08)	(0.18)	(0.10)
Sample Size	468	468	154	154
Number Publishing	92	92	60	60
Pseudo R-squared	0.31	0.32	0.26	0.26

Notes: A likelihood ratio test indicates all equations are significant.

* denotes statistical significant at the 10 percent level, ** at the 5 percent level.

Table 3. Impact of a Change in an Independent Variable on Top Publications
(Standard Errors Reported in Parentheses)

		Percentage Change in Top Publications (1)			
		All Institutions		Doctoral Granting	
	Change in Independent Variable	Full Credit	Partial Credit	Full Credit	Partial Credit
Personal Characteristics:					
Gender (Male=1)	Male (relative to female)	-17.72	-8.70	-6.29	5.30
		(39.20)	(43.35)	(56.36)	(63.14)
Ph.D. Quality	0.1 additional unit in the index	**64.07** *	**54.55** *	**29.01** *	**22.99** *
		(29.42)	(28.04)	(23.83)	(24.05)
	0.13 additional unit in the index	**88.83** *	**75.06** *	**38.71** *	**30.54** *
		(44.72)	(41.96)	(33.22)	(33.23)
Experience	1 additional year	-1.90	-2.07	-0.81	-1.58
		(2.54)	(2.57)	(2.64)	(2.77)
Coauthors	1 additional coauthor	**29.69** *	**27.12** *	**16.74** *	**14.99** *
		(16.03)	(12.14)	(20.86)	(15.90)
Presentations	1 additional presentation per year	**41.33** *	**46.84** *	**33.18** *	**41.93** *
		(22.34)	(23.51)	(17.63)	(20.38)
Consulting	Practices consulting (relative to not)	-1.60	-0.56	27.05	34.11
		(54.99)	(54.92)	(78.16)	(84.78)
Institutional Characteristics:					
Doctoral Degree	Doctoral Degree (relative to not)	**68.63** *	58.19		
		(111.59)	(113.54)		
Peers Who Publish	An additional 10 percent of peers publish	1.72	4.60	-8.79	-6.19
		(9.58)	(9.84)	(9.73)	(10.51)
Summer Stipend	1 additional summer stipend	**9.03** *	**8.61** *	**41.44** *	**37.61** *
		(3.01)	(2.79)	(22.15)	(19.72)
Teaching Characteristics:					
Undergraduate Teaching Hours	3 additional hours	**-36.43** *	**-36.94** *	**-19.72** *	**-23.04** *
		(9.41)	(9.06)	(13.33)	-12.51
Graduate Teaching Hours	3 additional hours	**-28.86** *	**-29.50** *	**-20.01** *	**-25.66** *
		(12.28)	(11.83)	(14.93)	(14.25)
Administrative Characteristics:					
Committees	1 additional committee per year	**-18.95** *	**-20.72** *	**-12.06** *	**-14.37** *
		(8.30)	(7.94)	(8.49)	(8.74)
Department Chair	1 additional year as chair	**-22.73** *	**-21.63** *	-2.91	1.78
		(12.31)	(12.28)	(15.16)	(15.88)

(1) Calculated as the percentage change in the dependent variable due to the attribute (for dummy variables) or due to the specified change in the independent variable (for quantitative variables).
Standard errors calculated by bootstrapping reported in parentheses.
* Bolded figures are statistically significant in Table 2.

Appendix 1. Definition of Variables

Personal Characteristics:	
Gender	A dummy variable equal to 1 for males and equal to 0 for females.
Ph.D. Quality	Articles per graduate weighted by coauthorship and journal ranking taken from Hasselback and Reinstein (1995), Assessing Accounting Doctoral Programs By Their Graduates' Research Productivity."
Experience	The number of years since completion of the Ph.D.
Coauthors	Number of coauthors.
Presentations	The average number of presentations made at professional conferences per year.
Consulting	A dummy variable equal to 1 if the individual reports routinely providing consulting services.
Holds Doctorate	A dummy variable equal to 1 if the individual holds a doctoral degree.
Years to Ph.D.	The number of years taken to complete the doctoral degree.
Assistant Professor	A dummy variable equal to 1 if the individual is an assistant professor.
Associate Professor	A dummy variable equal to 1 if the individual is an associate professor.
Full Professor	A dummy variable equal to 1 if the individual is a full professor.
Age	Years of age.
African American, Asian, Caucasian, or Hispanic	A dummy variable equal to 1 if the individual is African American, Asian, Caucasian or Hispanic
Other Race	A dummy variable equal to 1 if the individuals is not African American, Asian, Caucasian, or Hispanic.
Institutional Characteristics:	
Undergraduate Degree	A dummy variable equal to 1 if the undergraduate degree program in accounting is the highest degree offered by the department.
Master's Degree	A dummy variable equal to 1 if the master's degree program in accounting is the highest degree offered by the department.
Doctoral Degree	A dummy variable equal to 1 if the department offers a terminal degree in accounting.
Peers Who Publish	The percentage of full-time, tenure-track accounting faculty at an individual's institution who have published in peer reviewed journals in the last five years.
Summer Stipend	The number of summer stipends received in the timeframe under review.
Private Institution	A dummy variable equal to 1 if the institution is private.
AACSB Accreditation	A dummy variable equal to 1 if the institution has AACSB accreditation.
Teaching Characteristics:	
Undergraduate Teaching Hours	The number of undergraduate credit hours taught during an academic year.
Graduate Teaching Hours	The number of graduate credit hours taught during an academic year.
Service Characteristics:	
Committee	The number of committees on which a person serves in a typical year.
Department Chair	The number of years serving as department chair in the timeframe under review.

Appendix 2. Demographics
(Sample Size = 468)

	Mean	Std Dev	Minimum	Maximum
Personal Characteristics:				
Gender (male=1)	0.74	0.44	0	1
Ph.D. Qualtiy	0.15	0.12	0	0.53
Experience	16.43	8.98	3	43
Coauthors	3.38	0.05	0	76
Presentations	1.35	1.35	0	10
Consulting	0.28	0.45	0	1
Holds Doctorate	0.82	0.38	0	1
Years to Ph.D.	5.04	1.95	2	14
Assistant Professor	0.18	0.38	0	1
Associate Professor	0.41	0.49	0	1
Full Professor	0.41	0.49	0	1
Age	51.58	8.04	29	78
African American	0.02	0.14	0	1
Asian	0.02	0.03	0	1
Caucasian	0.92	0.90	0	1
Hispanic	0.01	0.09	0	1
Other Race	0.03	0.16	0	1
Institutional Characteristics:				
Undergraduate Degree	0.26	0.44	0	1
Master's Degree	0.41	0.49	0	1
Doctoral Degree	0.33	0.47	0	1
Peers Who Publish	62.34	30.34	0	100
Summer Stipend	1.19	1.75	0	5
Private Institution	0.36	0.48	0	1
AACSB Accreditation	0.76	0.43	0	1
Teaching Characteristics:				
Undergraduate Teaching Hours	11.22	7.71	0	30
Graduate Teaching Hours	4.07	4.38	0	24
Administrative Characteristics				
Committees	3.56	1.94	0	11
Department Chair	1.08	1.73	0	5