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# A ranking of accounting research output in the European region

Kam C. Chan, Carl R. Chen and Louis T.W. Cheng\*

**Abstract**—This study provides a ranking in accounting research output in Europe during 1991–2002. We use a set of 19 accounting journals to rank accounting programmes for 253 European universities. UK universities are overwhelmingly represented in the top ranking. Over the entire period, the top three universities are the University of Manchester, London School of Economics and the University of Edinburgh. Some leading European accounting programmes made good progress in research output during the 12-year period. The distribution of publication is highly skewed. The top-5, top-10, and top-25 universities account for 21%, 30%, and 54% of the total weighted number of articles, respectively.

## 1. Introduction

Ranking of academic research output is a subject of clear interest to many. Internal academic constituents such as faculty and administrators use rankings to guide programme assessment and resource allocation. Research rankings and publication records are also used as a basis for merit awards to individuals.<sup>1</sup> External constituents such as funding agencies, potential students, and faculty applicants, use rankings in various decision-making.

The School of Accounting of the University of New South Wales in Australia advertises its research ranking and that of two faculty members on the first page of its website. The Faculty of Economics and Commerce of the University of Melbourne also reports on the first page of its website the research ranking of its marketing department and faculty members. Hong Kong University of Science and Technology advertises its highly-ranked graduate business programme in *Business Week* (Asian Edition).

Some European governments have begun to step up higher education investment and have established criteria for resource allocation. Increased higher education investment highlights the need to evaluate such investment in education. The rela-

tive rankings of academic programmes in the European region would be an important benchmark. The UK government is an example. It conducts research assessment exercises (RAEs) in order to determine government research funding for academic institutions (Brinn et al., 1996). The *Financial Times* has widely publicised its rankings of MBA programmes globally. Its rankings, however, neither measure individual business disciplines nor focus on European-based programmes.

Additional motivation of this paper is related to two unique characteristics of the accounting discipline. First, in some aspects, accounting practice is a relatively localised discipline. The practice is strongly affected by local regulation, the maturity of local economic development and business culture of the society. Second, accounting has a long tradition of having a close relationship between academic units and practising professionals. With the emphasis of obtaining local professional qualifications, accounting curricula are closely integrated with the practice. Naturally, the accounting academics maintain a close relationship with the industry. Such a tight cooperation between academics and practitioners would have an effect on the research interest and consequently the research output of accounting from the local universities. Summing up these two factors, we conjecture that, due to the diversified business culture, regulatory regimes and different economic maturity of countries within the European region, the emphasis and the output of accounting research may also vary among European countries. In short, it is an important empirical issue to understand the diversity and progress in accounting research among various

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<sup>1</sup> Universities such as Euromed Marseille Ecole de Management, Marseille, award monetary bonuses on the basis of quality and quantity of publications. Certain universities in Asian countries (e.g., Taiwan) do the same.

European countries.

In this study, we first examine accounting research output of European accounting programmes, using a set of 19 leading accounting journals from 1991 to 2002. Similar to other studies, we use primarily weighted numbers of published articles as the measurement metric with the numbers of co-authors and co-affiliations as weights. Second, with 12 years of publication data, we provide some longitudinal comparisons as to how a specific university has improved in research output or not.

We document several interesting findings. First, UK institutions represent the majority of the top-25 among the 253 universities ranked. During the entire sampling period from 1991 through 2002, the top five universities are the University of Manchester, London School of Economics, the University of Edinburgh, Cardiff University, and the University of Dundee. Second, some leading European accounting programmes made good progress during the 12-year period as suggested by an increase in published accounting articles. Non-UK universities showed impressive improvement in research output, while UK universities' research output is holding ground. Third, consistent with other studies in economics, marketing and finance, the distribution of publication is highly skewed. The top-5, top-10, and top-25 universities account for 21%, 30%, and 54% of the total weighted number of articles, respectively.

## 2. Literature review

There have been a number of studies on research output, ranking of programmes and journal quality in various business disciplines including economics. Some examples include Malouin and Outreville (1987), Conroy et al., (1995), Scott and Mitias (1996), and Collins et al., (2000) in economics; Niemi (1988) and Bakir et al., (2000) in marketing; Niemi (1987), Alexander and Mabry (1994), Borokhovich et al., (1995), and Chan et al., (2002) in finance; Hasselback and Reinstein (1995), Brown (1996), and Stammerjohan and Hall (2002) in accounting. Stammerjohan and Hall (2002) rank 80 US universities by their abilities in placing doctoral graduates at top-tier programmes. The statistics reported provide insights on the 'output quality' (i.e., placement performance) of these universities.

More specifically, in the economics area, Conroy et al. (1995) examine the relative research output of economics departments in universities in the US. They focus on eight top economic journals using weighting adjustments on professional standing and journals' impacts to rank the departments. Malouin and Outreville (1987) compare rankings of journals based on perception of economists. Using a set of 40 journals, Malouin and

Outreville show that differences of ranking perception exist, depending on the origin of countries and languages (English and French) of the journals and the economists being surveyed.

Scott and Mitias (1996) conduct a ranking exercise of economics departments based on 36 and top-5 economics journals. They also control for numbers of pages published, per capita output, and research concentration within the department. Their findings show that the rankings were stable for the top-20 departments but the rankings experienced substantial changes through time for departments ranked outside the top-20. Collins et al. (2000) evaluate the publication patterns in a set of 36 economics journals for graduates of 50 economics PhD programmes from 1987 to 1992. They show that the output is highly concentrated among the top programmes' graduates.

In the finance area, Alexander and Mabry (1994) use the citation frequency from 1987 to 1991 in top-4 journals to rank the top-50 finance journals and 50 most frequently cited authors. Borokhovich et al. (1995) study the differences in finance research output for 661 institutions from 1989 to 1993. They find evidence that prestigious business schools are associated with stronger research orientation. Chan et al. (2002) rank 923 finance programmes on a global scale using publication data in a set of 16 core finance journals from 1990 to 2001. They also study the factors that affect labour mobility in the academia.

In accounting, Hasselback and Reinstein (1995) study the publication records of 716 US institutions in 40 accounting journals from 1967 to 1991. The findings indicate that over 37% of the faculty members employed during the 1991–1992 academic year had no publications in any of the journals at all. In addition, after adjusting for co-authorship, journal weightings and per-capita output, small private institutions earned the highest rankings. Brown (1996) identifies influential accounting articles and then uses these data to rank researchers and institutions. The study provides a list of 26 classic accounting articles, which meet the requirement of being cited at least four times per year. While these studies are interesting, they are usually confined to US and Canadian institutions.

European-focused studies of research ranking and output are rather limited. They are either not in accounting or confined to a small subset of European countries. Kirman and Dahl (1994); Elliott et al., (1998); and Kalaitzidakis et al., (1999) study economics programme rankings in Europe. These studies follow the traditional studies of economics by using a set of good-quality economics journals and take total research output as the ranking criterion. Chan et al. (2004) examine finance research output in Europe on the basis of more

than 6,000 articles in a set of 15 leading finance journals over 1990–1999. They find that the European universities have made considerable progress in research over the past decades.

The European-focus literature, with respect to accounting rankings, is confined to a single country or to general publication pattern issues. Carmona et al. (1999) analyse representation of different European countries (rather than European universities) in accounting research in 13 accounting journals over 1992–1997. They focus more on the role of the *European Accounting Review* and the European Accounting Association in dissemination of European accounting research, not on specific contributions at university levels. Other UK accounting-related studies include Gray et al., (1987) and Cottingham and Hussey (2000), who provide rankings of UK accounting programmes. Beattie and Goodacre (2004) report several general conclusions regarding UK accounting and finance programmes using data in 1998–1999. They observe the modest growth of the accounting and finance academic community, a doubling of the number of PhD-qualified staff and a reduction in the number of staff with a professional qualification. Beattie (2005) examines the UK researchers' contribution to financial accounting research, specifically in the areas of disclosure process and corporate social reporting. Beattie concludes that a significant amount of UK research adopts a more qualitative approach and case-based method. In short, our study is one of the first to provide comprehensive information on the progress of accounting research for universities in the European region.

### 3. Data and methodology

We collect the data from the hard copies of 19 leading accounting journals over a 12-year sample period from 1991 to 2002, recording authors' names and their affiliations.<sup>2</sup> The 19 accounting journals selected are: *Abacus; Accounting, Auditing, and Accountability Journal; Accounting and Business Research; Accounting, Organizations and Society; Accounting Review; Auditing: A Journal of Practice and Theory; Behavioral Research in Accounting; British Accounting Review; Contemporary Accounting Research; European Accounting Review; Journal of Accounting, Auditing, and Finance; Journal of Accounting Literature; Journal of Accounting and Public Policy; Journal of Accounting Research; Journal of Business Finance and Accounting; Journal of Management Accounting Research; Management Accounting Research; and Review of Accounting Studies.*

We recognise that no matter what method we use to construct the final journal list, subjective opin-

ion played a crucial role in the whole decision process. Nevertheless, an appropriate set of journals should help us to achieve the research objective effectively, which is to measure the accounting research output in the European region with little or no bias.

In our view, the most critical bias we want to minimise is to avoid selecting journals that are not regarded as an appropriate outlet by the European researchers. To better reflect the accounting research output for researchers from European institutions, we should adopt a journal list, which is relevant to the European region. In other words, journals focusing on topics requiring knowledge on non-European accounting regulations or practice should be avoided. In addition, sufficient coverage should be given to European-based journals and journals that have an interest in publishing European accounting research issues.

Having these criteria in our mind, we compile a set of journals meeting these requirements. Of course, the usual factors such as quality of the journals and resources limitation impose additional boundaries in our selection process. Our thinking process is as follows.<sup>3</sup> In order to base our journal selection on a recently developed research framework, we start with the journal list provided in Hasselback et al., (2003) and select journals that have a quality rating of at least 1.00. Twenty-seven out of 40 journals listed in Hasselback et al. make the first cut. Next, we exclude a total of 12 journals from these 27 based on the concept of relevancy mentioned above.

We eliminate *Journal of Taxation* despite its high quality rating because a number of its author affiliations are missing. We also do not include journals that primarily publish articles other than accounting topics although they are highly ranked in Hasselback et al. Examples include *Journal of Finance, Journal of Financial Economics* and *Management Science*. We further eliminate two US tax journals as they are too US-specific and not particularly relevant to European accounting prac-

<sup>2</sup> Some jointly authored articles may be credited to a recent graduate student publishing in collaboration with his/her faculty member in the graduate programme. The current affiliation would be with a new institution, while the work was mostly done at the graduate programme of his/her degree granting university. In this case, the degree granting institution does not receive any recognition. We thank a referee for raising this issue.

<sup>3</sup> Note that due to our language ability, we have no choice but to focus on only English language journals. We recognise the significant body of good-quality accounting research published in German, French, and Spanish language journals, but non-English language journals are beyond our research. The dominance of the UK among European institutions may also be attributable at least to the English language bias. The UK may be the leader in research publications among all European countries, but not by as great a margin as indicated in our results. We thank a referee for pointing this out.

tice. This leads to a set of 15 journals.

Then, four additional European (including UK) and Australian journals are added because of their relevance for the European region: *British Accounting Review*; *European Accounting Review*; *Accounting, Auditing and Accountability Journal*; and *Management Accounting Research*.<sup>4</sup>

Consequently, 19 accounting journals are used in this study. Eleven of the accounting journals come from the US/Canada region and eight from European/Australia region (UK = 5; Australia = 2; Denmark = 1). We believe that such a combination should minimise the US bias in evaluating research output of European universities and academicians. Rankings re-computed using only the eight non-North American journals are in Appendix 1.

Except for the *Review of Accounting Studies* and *European Accounting Review*, which began publishing in 1996 and 1992, respectively, all journals included in the study have been published for at least 12 years. We use this criterion so that we can measure the longer-term effort by European universities and their progress over time. We include *Review of Accounting Studies* because the journal is considered to have a significant influence on the accounting literature and *European Accounting Review* because it is a major outlet for European authors. These 19 journals cover both a range of professional interests (e.g., *Auditing: A Journal of Practice and Theory*, *Management Accounting Research*, and *Behavioral Research in Accounting*) and accounting in general (e.g., *Accounting Review*). In short, under resources constraint, we made our best effort to select a set of journals, which can properly reflect the output of European accounting researchers.

We note two caveats with respect to the data in our study. First, there may be non-accounting faculty members who contribute to the accounting research. While accounting faculty are the authors of a large proportion of the articles published in these journals, authors from other disciplines such as finance and economics can also write accounting articles. It is difficult, however, to distinguish specific author disciplines as a number of journals do not report authors' department affiliations. It would be cost-prohibitive to extract accounting

versus non-accounting authors. Thus, the ranking results may overstate the performance of certain accounting departments, although research published by other disciplines within the same university also contributes to the general reputation of an accounting programme. The possible bias should be negligible.

Second, some journals (*Journal of Accounting, Auditing, and Finance*, and *Journal of Business Finance and Accounting*) also publish non-accounting papers as well. For *Journal of Accounting, Auditing, and Finance*, the majority of these papers are on accounting topics.

For *Journal of Business Finance and Accounting*, there are a considerable number of finance articles. We examine all the articles and exclude any that are not accounting-related. We acknowledge the subjective judgment in the selection process but we try to be as scientific as possible. If articles address a topic commonly pursued by both accounting and finance researchers, we classify them as accounting articles. Only papers with a strong finance nature and with little or no accounting interest (e.g., investment returns distribution during the financial crisis, or an alternative approach to options pricing) are classified as finance and thus excluded. Articles to be included can be accounting only, or accounting- and finance-related. In other words, in addition to the traditional accounting topics such as tax, auditing, financial statements, accounting standards, earnings, and dividend research, we include articles in corporate governance, information disclosure, and cash flow as accounting topics as well. For papers whose orientation is not obvious, we request a second opinion and require that two of us come to a consensus in classifying the paper. During 1991–2002, there were 732 articles published in *Journal of Business Finance and Accounting*, of which we classify 268 as accounting articles.

Similar to Chan et al., (2004) and other studies, we made some adjustments to the publication data. First, for multi-authored papers, we attribute the author (institution) contribution by  $1/N$ , where  $N$  is the number of authors (institutions). Second, for authors with more than one affiliation, publication credit is equally shared among institutions. For example, if an article has two co-authors (Professors X and Y) and the first author has two affiliations (A and B) and the second author one (C), institutions A and B each receive 25% credit for the article and institution C receives 50% credit. Based on these adjustments, we are able to compute the number of weighted articles published by individuals, by institutions, and by countries.

Third, we carefully examine the collected data for errors. In a few cases, some authors or some institutions use slightly different names over the sample period. We make such corrections if neces-

<sup>4</sup> These four additional European (including UK) and Australian journals were added on the recommendation of an external European/Australian journal expert. We then check this list with Table 4A of Brinn et al., (1996), we find that *Journal of International Financial Management and Accounting*; *Financial Accountability and Management*; and *Business History* are not in our study. Since Brinn et al. is published in 1996, and our external expert opinion is obtained just recently, we feel that, due to limited resources, the choice of our external expert is adopted in our final decision.

**Table 1**  
**Summary statistics of research output by country based on publications in 19 major accounting journals for the period of 1991–2002**

This Table provides summary statistics of accounting research output by various European countries. N is number of universities in a country contributing to accounting research. To avoid distorting the mean, we do not report countries with two or less universities (Cyprus, Poland, Czech Republic, Lithuania, Portugal, Russia, Slovenia, Serbia and Montenegro, Estonia, Hungary, and Latvia). However, their publications are included in the 'All non-UK schools'.

| Country            | N   | Weighted number of articles |      |                    | Unweighted number of articles |       |                    |
|--------------------|-----|-----------------------------|------|--------------------|-------------------------------|-------|--------------------|
|                    |     | Total                       | Mean | Standard deviation | Total                         | Mean  | Standard deviation |
| UK                 | 90  | 812.53                      | 9.03 | 12.82              | 1471                          | 16.34 | 23.46              |
| Denmark            | 5   | 31.60                       | 6.32 | 7.89               | 57                            | 11.40 | 13.39              |
| Finland            | 10  | 49.30                       | 4.93 | 4.58               | 89                            | 8.90  | 8.72               |
| Ireland            | 7   | 25.41                       | 3.63 | 2.26               | 44                            | 6.29  | 3.55               |
| Netherlands        | 12  | 42.12                       | 3.51 | 2.67               | 77                            | 6.42  | 5.09               |
| Norway             | 4   | 13.36                       | 3.34 | 5.00               | 21                            | 5.25  | 7.23               |
| Belgium            | 7   | 22.68                       | 3.24 | 3.43               | 53                            | 7.57  | 7.63               |
| Greece             | 3   | 8.01                        | 2.67 | 2.91               | 15                            | 5.00  | 3.61               |
| Sweden             | 11  | 27.17                       | 2.47 | 2.33               | 40                            | 3.64  | 3.32               |
| Germany            | 24  | 43.44                       | 1.81 | 2.02               | 69                            | 2.88  | 3.71               |
| Spain              | 21  | 36.33                       | 1.73 | 2.05               | 79                            | 3.76  | 4.54               |
| Austria            | 6   | 9.24                        | 1.54 | 1.72               | 13                            | 2.17  | 2.40               |
| France             | 21  | 32.13                       | 1.53 | 1.81               | 54                            | 2.57  | 3.14               |
| Switzerland        | 6   | 7.98                        | 1.33 | 1.22               | 11                            | 1.83  | 1.17               |
| Italy              | 8   | 8.80                        | 1.10 | 0.50               | 14                            | 1.75  | 0.89               |
| Turkey             | 3   | 1.14                        | 0.38 | 0.22               | 3                             | 1.00  | 0.00               |
| All non-UK schools | 163 | 386.81                      | 2.37 | 2.96               | 689                           | 4.23  | 5.37               |
| All US and Canada  | 395 | 2642.55                     | 6.69 | 10.59              | 5333                          | 13.50 | 21.22              |

sary. An example is the Cardiff Business School and Cardiff University. They represent the same institution but the name changed in the mid-1990s.

For the period of 1991–2002 overall, the 19 accounting journals published 4,569 weighted articles by 3,747 authors from 962 academic and non-academic institutions worldwide.<sup>5</sup> Of these contributions, 253 universities from the European region account for 1,199.14 weighted articles (26.25% of the total number of articles).

#### 4. Rankings of accounting research output

##### 4.1. Rankings of research output, 1991–2002

Table 1 presents the overall research output by country and by weighted and total (unweighted) number of articles. Since most articles are co-authored, the weighted numbers are much smaller than the unweighted ones. The UK institutions dominate the rankings in terms of weighted number of articles. UK institutions publish 812.53 weighted numbers of articles, which is about 68% of the total European publication records. The UK represents 36% of the total European institutions, far less than its share of the publications (68%).

In terms of mean research output per institution by country, the UK again leads the pack with a 9.03 weighted number of articles. Denmark and Finland are in second and third positions with 6.32 and 4.93 average weighted numbers of articles.<sup>6</sup> Substantial variations in publications among universities within a particular country are observed. The UK has the highest standard deviation of 12.82 in weighted number of articles, followed by Denmark with 7.89.

Summary statistics for all non-UK institutions are presented at the end of Table 1. All the non-UK institutions, as a group, publish a total of 386.31 weighted articles. The mean of 2.37 weighted articles is below the 9.03 articles for the UK. While a finding of research dominance for the UK institutions is consistent with results reported elsewhere such as Nobes (1985) and Carmona et al., (1999), the non-UK universities do make contributions to

<sup>5</sup> We do not include 'discussions', 'comments', and 'replies'. Weighted articles are adjusted for co-authorship, as described above.

<sup>6</sup> To avoid distorting the mean, we present results only for countries with at least three universities.

**Table 2**  
**The progress of research output by UK and non-UK institutions**

This Table reports yearly weighted and unweighted research output from 1991 to 2002 by UK and non-UK institutions.

| Year  | Non-UK institutions |                   |                     | UK institutions     |                   |                     |
|-------|---------------------|-------------------|---------------------|---------------------|-------------------|---------------------|
|       | No. of institutions | Weighted articles | Unweighted articles | No. of institutions | Weighted articles | Unweighted articles |
| 1991  | 8                   | 8.67              | 15                  | 34                  | 64.25             | 115                 |
| 1992  | 16                  | 14.00             | 24                  | 39                  | 79.35             | 134                 |
| 1993  | 32                  | 36.54             | 56                  | 40                  | 72.33             | 129                 |
| 1994  | 23                  | 21.17             | 33                  | 33                  | 58.25             | 113                 |
| 1995  | 33                  | 27.75             | 50                  | 42                  | 63.67             | 115                 |
| 1996  | 33                  | 32.04             | 57                  | 45                  | 72.90             | 139                 |
| 1997  | 43                  | 38.99             | 65                  | 39                  | 63.85             | 107                 |
| 1998  | 35                  | 39.67             | 72                  | 39                  | 78.42             | 143                 |
| 1999  | 39                  | 42.33             | 81                  | 38                  | 66.38             | 112                 |
| 2000  | 40                  | 41.53             | 72                  | 43                  | 70.38             | 134                 |
| 2001  | 46                  | 44.67             | 86                  | 34                  | 58.17             | 113                 |
| 2002  | 39                  | 39.25             | 79                  | 44                  | 64.58             | 117                 |
| Total |                     | 386.61            | 690                 |                     | 812.53            | 1,471               |

the accounting literature, and the contribution has increased in more recent years.<sup>7</sup>

Table 2 reports the progress of non-UK research output vis-à-vis that of UK institutions. The significant progress made by non-UK institutions can be seen from the small number of publications in 1991 (8.67 weighted articles), and the significant contribution in the early 2000s (averaged about 42 weighted articles). On the other hand, UK's progress is stagnant. In 2002 UK institutions' research output was almost at the same level as in 1991.

The significant increase of publication by non-UK universities may be the result of a gradual globalisation of the labour market for business scholars. Two decades ago, there was a significant salary gap between accounting faculty members in North America and in the rest of the world. In the past 10 to 15 years, business faculty salaries, especially in accounting and finance, have risen substantially in some countries in the Asia-Pacific region (e.g., Hong Kong, Singapore, and Australia) and in Europe (e.g., UK, Germany, and France). With the improved financial compensation and re-

search support provided in these countries, non-UK European universities should be in a better position to attract and retain well-trained accounting academicians who can publish in high quality English language journals.

Table 3 shows the top-25 universities in terms of weighted number of articles during the 12-year period of 1991 to 2002. Appendix 2 covers the 26th to 100th ranked universities. The University of Manchester and London School of Economics take the first and second positions. The University of Edinburgh, Cardiff University, and the University of Dundee round out the top-5. Consistent with statistics reported in Table 1, the UK's dominance is overwhelming: 21 of 25. The last column of Table 3 also reports department per capita weighted numbers of articles. We do not use this statistic to rank accounting programmes; but rather for additional information.

We rank institutions based solely on the weighted numbers of articles for several reasons. First, the reputation of an academic institution is often measured in terms of aggregate research output. A 20-person department that produces 15 *Accounting Review* articles yearly would be certainly perceived as a more influential institution than a one-person department that produces one *Accounting Review* article yearly, despite the latter's higher per capita output.

Second, there may be severe measurement problems in estimating per capita research output as data on department size are not available over the entire sample period. Our per capita figures are

<sup>7</sup> To evaluate the impact of the four European journals on our results, we re-do the analysis using the 15 journals based on Hasselback et al. (2003). We find that the output from the 15-journal list for the European universities has declined somewhat. Only 11 of the original 16 countries remain in the list in Table 1, suggesting that five countries (Norway, Greece, Austria, France, and Turkey) publish mostly in European-based journals. These tables are available to the readers upon request.

**Table 3**  
**Ranking of European universities by weighted number of articles in 19 leading accounting journals**

This Table provides a ranking of European universities by weighted articles in 19 accounting journals during the period of 1991–2002. The weights are by co-authorship and co-affiliation. The numbers of unweighted articles as well as the country of the universities are also presented.

| Rank | Institutions                                  | Country | Weighted number of articles | Unweighted number of articles | Number of staff | Per capita weighted number of articles |
|------|---|---------|-----------------------------|-------------------------------|-----------------|--|
| 1    | U Manchester                                  | UK      | 63.65                       | 129                           | 28              | 2.27                                   |
| 2    | London School Economics                       | UK      | 55.58                       | 78                            | 23              | 2.42                                   |
| 3    | U Edinburgh                                   | UK      | 50.42                       | 78                            | 9               | 5.60                                   |
| 4    | Cardiff U                                     | UK      | 47.25                       | 99                            | 21              | 2.25                                   |
| 5    | U Dundee                                      | UK      | 31.72                       | 70                            | 8               | 3.96                                   |
| 6    | Lancaster U                                   | UK      | 31.50                       | 56                            | 13              | 2.42                                   |
| 7    | U Glasgow                                     | UK      | 29.53                       | 52                            | 15              | 1.97                                   |
| 8    | U Essex                                       | UK      | 27.90                       | 49                            | 11              | 2.54                                   |
| 9    | U Exeter                                      | UK      | 24.67                       | 44                            | 11              | 2.24                                   |
| 10   | U Warwick                                     | UK      | 23.25                       | 39                            | 17              | 1.37                                   |
| 11   | U Manchester Institute Science and Technology | UK      | 23.23                       | 46                            | 3               | 7.74                                   |
| 12   | U Sheffield                                   | UK      | 22.82                       | 49                            | 12              | 1.90                                   |
| 13   | U Strathclyde                                 | UK      | 20.78                       | 43                            | 10              | 2.08                                   |
| 14   | U Cambridge                                   | UK      | 20.67                       | 30                            | 4               | 5.17                                   |
| 15   | Copenhagen Business School                    | Denmark | 20.25                       | 35                            | 5               | 4.05                                   |
| 16   | U Wales-Aberystwyth                           | UK      | 18.25                       | 34                            | 10              | 1.83                                   |
| 17   | U Reading                                     | UK      | 18.17                       | 24                            | 5               | 3.63                                   |
| 18   | U Stirling                                    | UK      | 17.62                       | 39                            | 11              | 1.60                                   |
| 19   | U Bristol                                     | UK      | 17.17                       | 26                            | 7               | 2.45                                   |
| 20   | U Leeds                                       | UK      | 16.33                       | 31                            | 15              | 1.09                                   |
| 21   | U Southampton                                 | UK      | 14.83                       | 24                            | 8               | 1.85                                   |
| 22   | U Cyprus                                      | Cyprus  | 12.92                       | 22                            | 2               | 6.46                                   |
| 23   | U Nottingham                                  | UK      | 11.83                       | 17                            | 16              | 0.74                                   |
| 24   | U Vaasa                                       | Finland | 11.75                       | 21                            | 10              | 1.18                                   |
| 25   | Helsinki School Economics                     | Finland | 11.33                       | 23                            | 24              | 0.47                                   |

based on department size as of 31 January 2004, as reported on websites of the institutions.<sup>8</sup> It would be practically impossible to get reliable information regarding faculty size for all 12 years for all institutions.

While Table 3 shows the dominance of the UK institutions in the top-25 list, one might argue that results from inclusion of British national journals

<sup>8</sup> As our staff numbers used may include researchers in finance if it is a joint department, the per capita figures actually are downwardly biased for departments that have finance staff. The bias is more severe for departments having a high percentage in the finance area.

<sup>9</sup> Indeed, 60.27% of the BAR authors are UK researchers. US, non-UK European, and Asian authors account for 8.83%, 4.64%, and 26.27% of the weighted number of articles, respectively. On the other hand, 61.4% and 28.49% of the weighted number of articles in the *European Accounting Review* are authored by non-UK European and UK authors, respectively.

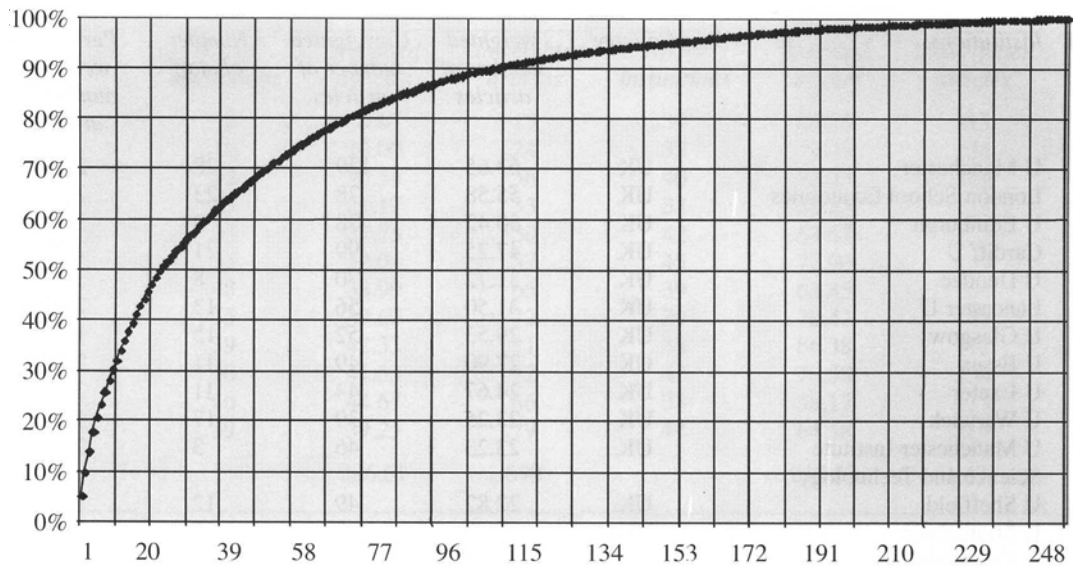
such as the *British Accounting Review* (BAR) presumably favour British authors.<sup>9</sup> To address this issue, we re-rank the European institutions excluding BAR, and find this does not affect the dominance of the UK institutions; 20 of the 21 UK institutions listed in Table 3 remain in the top-25 list without the BAR. The University of Nottingham is replaced by the Norwegian School of Economics and Business Administration.

We also conduct correlation tests based on samples with and without BAR. Excluding BAR, we rank 244 universities. We then calculate the correlation coefficients of weighted and unweighted number of articles with and without BAR among the 244 universities. The Pearson correlation coefficients are 0.9908 and 0.9901 for weighted and unweighted numbers of articles. Hence, the inclusion of *British Accounting Review* does not create a bias in favour of the British institutions.

What about the impact of North American-based



**Figure 1**  
**Cumulative percentage of weighted number of articles for 253 universities in European region (1991–2002)**



accounting journals? To provide robust results, we also examine our rankings using only the eight non-North American accounting journals in our sample. The results are in Appendix 1. Comparing Table 3 with Appendix 1, the rankings are similar. In fact, for the top-21 accounting programmes, they are almost identical, with only small changes in relative ranking. Oxford University and Turku School of Economics and Business Administration replace the University of Cyprus and Helsinki School of Economics among the top-25 accounting programmes. Contrary to the general belief that North American journals favour UK authors, non-UK institutions actually published more articles in the North American journals than UK institutions. Not reported in the paper, we find that non-UK institutions publish 33.03 weighted articles in North American journals, while the same statistic is only 22.91 for UK institutions.

Figure 1 shows the percentage distribution of the weighted articles of all 253 European universities that published at least one (unweighted) article in the 19 accounting journals. It plots the cumulative percentage of the weighted articles against the cumulative number of European universities (arranged from higher rank to lower rank). The distribution is highly skewed. For instance, the top-5, top-10, and top-25 universities

account for high percentages (about 21%, 30%, and 54%, respectively) of all weighted articles published. The skewness suggests an increasing marginal effort to move up in rankings. For example, looking at Table 3 and Appendix 2, it will take the University of Liverpool in the UK 2.20 additional weighted articles to move 25 places from 100th to 75th. To move equal places from 50th to 25th, however, it will take an addition of 4.63 weighted articles.

#### 4.2. Ranking changes during subperiods (1991–1996 vs. 1997–2002)

To evaluate the research progress of the leading European universities on a longitudinal basis, we conduct a comparative analysis of research performance for the first subperiod (1991–1996) and the second subperiod (1997–2002). Table 4 presents the results.

Thirteen of the top-25 universities (52%) show an increase in research output in terms of weighted articles (in Column (9)). It is also interesting to see that 12 universities have declining research output.

Columns 5 and 8 report rankings for the two subperiods. The University of Manchester remains in the leading position in the second subperiod. In Column (11), we provide the relative ranking changes over the two subperiods (i.e., Column (5)

**Table 4**  
**Research output progress of top 25 European universities: 1991–1996 to 1997–2002**

This Table compares the research output progress of the top-25 European universities from 1991–96 to 1997–2002. Percentage increase (+) or decrease (-) of weighted number of articles and unweighted number of articles are presented.

| Rank<br>(1) | University<br>(2)                                | 1991–1996                   |                               |             | 1997–2002                   |                               |             | Changes                     |                                |                              |
|-------------|--|-----------------------------|-------------------------------|-------------|-----------------------------|-------------------------------|-------------|-----------------------------|--------------------------------|------------------------------|
|             |  | Weighted<br>articles<br>(3) | Unweighted<br>articles<br>(4) | Rank<br>(5) | Weighted<br>articles<br>(6) | Unweighted<br>articles<br>(7) | Rank<br>(8) | Weighted<br>articles<br>(9) | Unweighted<br>articles<br>(10) | Weighted<br>rankings<br>(11) |
| 1           | U Manchester                                     | 32.72                       | 70                            | 1           | 30.93                       | 59                            | 1           | -1.78                       | -11                            | 0                            |
| 2           | London School Economics                          | 32.42                       | 44                            | 2           | 23.17                       | 34                            | 4           | -9.25                       | -10                            | -2                           |
| 3           | U Edinburgh                                      | 20.83                       | 34                            | 3           | 29.58                       | 44                            | 2           | 8.75                        | 10                             | 1                            |
| 4           | Cardiff U  | 19.17                       | 37                            | 6           | 28.08                       | 62                            | 3           | 8.92                        | 25                             | 3                            |
| 5           | U Dundee   | 20.48                       | 47                            | 4           | 11.23                       | 23                            | 13          | -9.25                       | -24                            | -9                           |
| 6           | Lancaster U                                      | 14.67                       | 24                            | 8           | 16.83                       | 32                            | 6           | 2.17                        | 8                              | 2                            |
| 7           | U Glasgow  | 11.37                       | 22                            | 13          | 18.17                       | 30                            | 5           | 6.80                        | 8                              | 8                            |
| 8           | U Essex  | 13.03                       | 22                            | 10          | 14.87                       | 27                            | 7           | 1.83                        | 5                              | 3                            |
| 9           | U Exeter   | 12.42                       | 24                            | 11          | 12.25                       | 20                            | 10          | -0.17                       | -4                             | 1                            |
| 10          | U Warwick  | 11.00                       | 21                            | 14          | 12.25                       | 18                            | 11          | 1.25                        | -3                             | 3                            |
| 11          | U Manchester Institute<br>Science and Technology | 19.73                       | 37                            | 5           | 3.50                        | 9                             | 53          | -16.23                      | -28                            | -48                          |
| 12          | U Sheffield                                      | 13.62                       | 31                            | 9           | 9.20                        | 18                            | 16          | -4.42                       | -13                            | -7                           |
| 13          | U Strathclyde                                    | 15.28                       | 32                            | 7           | 5.50                        | 11                            | 34          | -9.78                       | -21                            | -27                          |
| 14          | U Cambridge                                      | 9.00                        | 14                            | 17          | 11.67                       | 16                            | 12          | 2.67                        | 2                              | 5                            |
| 15          | Copenhagen Business School                       | 6.42                        | 10                            | 23          | 13.83                       | 25                            | 8           | 7.42                        | 15                             | 15                           |
| 16          | U Wales-Aberystwyth                              | 9.17                        | 19                            | 16          | 9.08                        | 15                            | 17          | -0.08                       | -4                             | -1                           |
| 17          | U Reading  | 11.00                       | 13                            | 15          | 7.17                        | 11                            | 23          | -3.83                       | -2                             | -8                           |
| 18          | U Stirling                                       | 6.87                        | 13                            | 20          | 10.75                       | 26                            | 14          | 3.88                        | 13                             | 6                            |
| 19          | U Bristol  | 6.67                        | 8                             | 21          | 10.50                       | 18                            | 15          | 3.83                        | 10                             | 6                            |
| 20          | U Leeds  | 11.83                       | 23                            | 12          | 4.50                        | 8                             | 41          | -7.33                       | -15                            | -29                          |
| 21          | U Southampton                                    | 8.00                        | 13                            | 18          | 6.83                        | 11                            | 25          | -1.17                       | -2                             | -7                           |
| 22          | U Cyprus   | 0.00                        | 0                             | n.a.        | 12.92                       | 22                            | 9           | 12.92                       | 22                             | n.a.                         |
| 23          | U Nottingham                                     | 4.83                        | 8                             | 29          | 7.00                        | 9                             | 24          | 2.17                        | 1                              | 5                            |
| 24          | U Vaasa  | 5.42                        | 9                             | 27          | 6.33                        | 12                            | 29          | 0.92                        | 3                              | -2                           |
| 25          | Helsinki School Economics                        | 6.33                        | 13                            | 24          | 5.00                        | 10                            | 36          | -1.33                       | -3                             | -12                          |

**Table 5**  
**Top-25 authors in European universities in terms of weighted total number of articles (1991–2002)**

This Table gives the top-25 authors in European universities by weighted number of articles in 19 accounting journals in 1991–2002. Rankings are based on number of weighted articles published with total number of articles as the tie-breaker. Weights are co-authorship and co-affiliation. The numbers of unweighted articles as well as the country of the universities are also presented. The affiliations of the authors are from their last affiliations in the database.

*Panel A: 1991–2002*

| <i>Rank</i> | <i>Author</i>         | <i>Affiliation</i>                               | <i>Weighted articles</i> | <i>Unweighted articles</i> |
|-------------|-----------------------|--|--------------------------|----------------------------|
| 1           | Nobes, Christopher    | U Reading  | 14.83                    | 20                         |
| 2           | Walker, Stephen P     | U Edinburgh                                      | 9.00                     | 11                         |
| 3           | Llewellyn, Sue        | U Edinburgh                                      | 9.00                     | 10                         |
| 4           | Jones, Michael John   | Cardiff U  | 8.83                     | 15                         |
| 5           | Parker, Robert H      | U Exeter   | 8.50                     | 11                         |
| 6           | Vafeas, Nikos         | U Cyprus   | 8.50                     | 10                         |
| 7           | Otley, David T        | Lancaster U                                      | 8.17                     | 13                         |
| 8           | Power, Michael K      | London School Economics                          | 8.00                     | 9                          |
| 9           | Scapens, Robert W     | U Manchester                                     | 7.95                     | 16                         |
| 10          | Edwards, John Richard | Cardiff U  | 7.83                     | 17                         |
| 11          | Whittington, Geoffrey | U Cambridge                                      | 7.50                     | 12                         |
| 12          | Lapsley, Irvine       | U Edinburgh                                      | 7.50                     | 10                         |
| 13          | Gray, Rob             | U Glasgow  | 6.78                     | 12                         |
| 14          | Peasnell, Kenneth V   | Lancaster U                                      | 6.67                     | 12                         |
| 15          | Humphrey, Christopher | U Manchester                                     | 6.50                     | 14                         |
| 16          | Bhimani, Alnoor       | London School Economics                          | 6.50                     | 7                          |
| 17          | Walker, Martin        | U Manchester                                     | 6.25                     | 13                         |
| 18          | Robson, Keith         | U Manchester Institute<br>Science and Technology | 6.20                     | 11                         |
| 19          | Beattie, Vivien A     | U Stirling                                       | 6.12                     | 14                         |
| 20          | Stark, Andrew W       | U Manchester                                     | 6.00                     | 9                          |
| 21 (tied)   | Napier, Christopher J | U Southampton                                    | 6.00                     | 8                          |
| 21 (tied)   | Walton, Peter J       | ESSEC  | 6.00                     | 8                          |
| 23 (tied)   | Bryer, RA             | U Warwick  | 6.00                     | 6                          |
| 23 (tied)   | Hopwood, Anthony G    | Oxford U   | 6.00                     | 6                          |
| 23 (tied)   | Klumpe, Paul JM       | U Warwick  | 6.00                     | 6                          |

*Panel B: 1991–1996*

| <i>Rank</i> | <i>Author</i>         | <i>Affiliation</i>                               | <i>Weighted articles</i> | <i>Unweighted articles</i> |
|-------------|-----------------------|--|--------------------------|----------------------------|
| 1           | Nobes, Christopher    | U Reading  | 8.00                     | 10                         |
| 2           | Power, Michael K      | London School Economics                          | 6.00                     | 7                          |
| 3           | Scapens, Robert W     | U Manchester                                     | 5.78                     | 11                         |
| 4           | Robson, Keith         | U Manchester Institute<br>Science and Technology | 5.03                     | 8                          |
| 5           | Whittington, Geoffrey | U Cambridge                                      | 5.00                     | 8                          |
| 6 (tied)    | Napier, Christopher J | U Southampton                                    | 4.50                     | 6                          |
| 6 (tied)    | Parker, Robert H      | U Exeter   | 4.50                     | 6                          |
| 8           | Llewellyn, Sue        | U Edinburgh                                      | 4.50                     | 5                          |
| 9           | Edwards, John Richard | Cardiff U  | 4.33                     | 8                          |
| 10          | Clubb, Colin DB       | U London   | 4.25                     | 6                          |
| 11          | Humphrey, Christopher | U Manchester                                     | 4.17                     | 9                          |
| 12 (tied)   | Jones, Michael John   | Cardiff U  | 4.00                     | 5                          |
| 12 (tied)   | Walker, Stephen P     | U Edinburgh                                      | 4.00                     | 5                          |
| 14 (tied)   | Bryer, RA             | U Warwick  | 4.00                     | 4                          |
| 14 (tied)   | Hulle, Karel van      | Catholic U Leuven                                | 4.00                     | 4                          |

**Table 5 (continued)**  
**Top-25 authors in European universities in terms of weighted total number of articles (1991–2002)**

*Panel B: 1991–1996 (continued)*

| <i>Rank</i> | <i>Author</i>       | <i>Affiliation</i>      | <i>Weighted articles</i> | <i>Unweighted articles</i> |
|-------------|---------------------|-------------------------|--------------------------|----------------------------|
| 16          | Otley, David T      | Lancaster U             | 3.83                     | 7                          |
| 17 (tied)   | Cooke, Terry E      | U Exeter                | 3.83                     | 5                          |
| 17 (tied)   | O'Hanlon, John      | Lancaster U             | 3.83                     | 5                          |
| 19 (tied)   | Walton, Peter J     | ESSEC                   | 3.67                     | 5                          |
| 19 (tied)   | Peasnell, Kenneth V | Lancaster U             | 3.67                     | 5                          |
| 21          | Gietzmann, Miles B  | London School Economics | 3.50                     | 5                          |
| 22 (tied)   | Bhimani, Alnoor     | London School Economics | 3.50                     | 4                          |
| 22 (tied)   | Citron, David B     | Cass Business School    | 3.50                     | 4                          |
| 22 (tied)   | Sangster, Alan      | Queen's U-Belfast       | 3.50                     | 4                          |
| 25          | Gray, Rob           | U Glasgow               | 3.42                     | 6                          |

*Panel C: 1997–2002*

| <i>Rank</i> | <i>Author</i>         | <i>Affiliation</i>                                       | <i>Weighted articles</i> | <i>Unweighted articles</i> |
|-------------|-----------------------|--|--------------------------|----------------------------|
| 1           | Vafeas, Nikos         | U Cyprus   | 8.50                     | 10                         |
| 2           | Nobes, Christopher    | U Reading  | 6.83                     | 10                         |
| 3           | Walker, Stephen P     | U Edinburgh  | 5.00                     | 6                          |
| 4           | Klumpes, Paul JM      | U Warwick  | 5.00                     | 5                          |
| 5           | Jones, Michael John   | Cardiff U  | 4.83                     | 10                         |
| 6           | Lapsley, Irvine       | U Edinburgh  | 4.50                     | 6                          |
| 7           | Llewellyn, Sue        | U Edinburgh  | 4.50                     | 5                          |
| 8           | Otley, David T        | Lancaster U  | 4.33                     | 6                          |
| 9 (tied)    | Stark, Andrew W       | U Manchester   | 4.17                     | 6                          |
| 9 (tied)    | Jacobs, Kerry         | U Edinburgh  | 4.17                     | 6                          |
| 10 (tied)   | Mouritsen, Jan        | Copenhagen Business School                               | 4.00                     | 7                          |
| 10 (tied)   | Walker, Martin        | U Manchester   | 4.00                     | 7                          |
| 13 (tied)   | Bjornenak, Trond      | Agder U College  | 4.00                     | 5                          |
| 13 (tied)   | Parker, Robert H      | U Exeter   | 4.00                     | 5                          |
| 15 (tied)   | Barker, Richard G     | U Cambridge  | 4.00                     | 4                          |
| 15 (tied)   | Hussain, Simon        | U Newcastle-upon-Tyne                                    | 4.00                     | 4                          |
| 15 (tied)   | Toms, JS              | U Nottingham   | 4.00                     | 4                          |
| 18 (tied)   | Beattie, Vivien A     | U Stirling   | 3.92                     | 9                          |
| 18 (tied)   | Charitou, Andreas     | U Cyprus   | 3.83                     | 6                          |
| 20          | Edwards, John Richard | Cardiff U  | 3.50                     | 9                          |
| 21          | Lukka, Kari           | Turku School Economics<br>and Business Administration    | 3.50                     | 6                          |
| 22          | Ahrens, Thomas        | London School Economics                                  | 3.50                     | 5                          |
| 23 (tied)   | Brennan, Niamh        | U College Dublin   | 3.50                     | 4                          |
| 23 (tied)   | Frantz, Pascal        | London School Economics                                  | 3.50                     | 4                          |
| 23 (tied)   | Malmi, Teemu          | Helsinki School Economics<br>and Business Administration | 3.50                     | 4                          |

– Column (8)). A positive number of ranking changes show that a university is advancing compared to its peers during 1997–2002 period. Cardiff University is ranked 6th in the first subperiod and moves to the 3rd in the second subperiod. The University of Glasgow advances from the 14th rank to the 5th. Several non-UK universities also advance in the second subperiod. For instance, Copenhagen Business School moved from 23rd to 8th. Among the universities that have declining research output, the University of Manchester Institute of Science and Technology drops from the 5th place in the first subperiod to 53rd in the second subperiod. The University of Strathclyde and the University of Leeds also experience significant decrease in ranks.

If we compare the number of articles (both weighted and un-weighted) published by the top-10 institutions (all UK schools) during the two sub-periods (Table 4), we find that the quantity of output for the top-10 as a group has not shown a significant increase. In addition, the yearly statistics in Table 2 indicate that the output of non-UK institutions has increased but the output of UK schools pretty much remains at the same level through the years. These evidence, therefore, suggest that the competition between UK and non-UK European institutions has become more intense and the non-UK group is catching up fast.

Table 5 reports the top-25 individual authors for the period and subperiods in terms of weighted total number of articles. In Panel A for the entire period, the University of Manchester and the University of Edinburgh each account for three spots among the top-25 authors. The top-5 authors are Christopher Nobes, Stephen Walker, Sue Llewellyn, Michael John Jones, and Robert Parker. All the authors in Panel A are from UK universities.

Panels B and C present similar rankings for the periods of 1991–1996 and 1997–2002. A noticeable difference is the appearance of several non-UK authors; in Panel C, there are six non-UK top authors, while there are only three in Panel B. The results in Table 5 are consistent with those in Table

4, suggesting that non-UK universities are making good progress in their accounting output in more recent years.

## 5. Conclusion

Accounting is a relatively localised discipline with a strong linkage between practitioners and academics. It is logical to expect that European countries with different economic development and business culture put different emphasis on accounting research. Our objective is to provide a scientific indicator of accounting research output for various European countries. Such findings are important for various constituents to better gauge the diversity and progress made in accounting research during the recent period.

There are a few limitations in our study. These limitations include using journals in English only, difficulties in selecting an appropriate list of journals and potential problems in identifying accounting articles in accounting journals also publishing manuscripts from other fields. Nevertheless, extensive measures and procedures have been used to minimise any biases due to these limitations.

Our comprehensive ranking of European accounting research using publication data from 19 accounting journals over a 12-year period from 1991 to 2002 indicates that a few well-known universities with long traditions are ranked behind some younger universities in the top-25. The University of Manchester leads all universities in terms of accounting research output over the period, followed by London School of Economics, the University of Edinburgh, Cardiff University, and the University of Dundee. Although the UK universities produce the greatest share of research output, other European institutions show more significant progress than UK institutions. As a group, non-UK universities exhibited a 15% annual increasing rate in research output over the 12-year period, while UK institutions are holding their ground. Longitudinal data reveal that 13 or 52% of the top-25 European universities have made significant progress in producing accounting research from 1991 through 2002.

**Appendix 1****European universities ranked from 1 to 25 in research output among eight non-North American accounting journals**

This Table provides a ranking of European universities from eight non-North American accounting journals in 1991–2002. The journals are: *Abacus*; *Accounting, Auditing, and Accountability Journal*; *Accounting and Business Research*; *Accounting, Organizations and Society*; *British Accounting Review*; *European Accounting Review*; *Journal of Business Finance and Accounting* (accounting articles only); and *Management Accounting Research*. Rankings are based on number of weighted articles published with total number of articles as the tie-breaker. The weights are by co-authorship and co-affiliation.

| <i>Rank</i> | <i>University</i>                                     | <i>Country</i> | <i>Weighted articles</i> | <i>Unweighted articles</i> | <i>Rank in Table 2 and Appendix 2</i> |
|-------------|---|----------------|--------------------------|----------------------------|---------------------------------------|
| 1           | U Manchester  | UK             | 61.48                    | 124                        | 1                                     |
| 2           | London School Economics                               | UK             | 54.42                    | 75                         | 2                                     |
| 3           | U Edinburgh   | UK             | 50.42                    | 78                         | 3                                     |
| 4           | Cardiff U   | UK             | 45.25                    | 95                         | 4                                     |
| 5           | U Dundee  | UK             | 31.72                    | 70                         | 5                                     |
| 6           | Lancaster U   | UK             | 29.50                    | 52                         | 6                                     |
| 7           | U Glasgow   | UK             | 28.53                    | 51                         | 7                                     |
| 8           | U Essex   | UK             | 27.40                    | 48                         | 8                                     |
| 9           | U Exeter  | UK             | 23.67                    | 42                         | 9                                     |
| 10          | U Manchester Institute<br>Science and Technology      | UK             | 23.23                    | 46                         | 11                                    |
| 11          | U Sheffield   | UK             | 22.82                    | 49                         | 12                                    |
| 12          | U Warwick   | UK             | 21.25                    | 37                         | 10                                    |
| 13          | U Strathclyde   | UK             | 20.78                    | 43                         | 13                                    |
| 14          | U Cambridge   | UK             | 20.67                    | 30                         | 14                                    |
| 15          | Copenhagen Business School                            | Denmark        | 20.08                    | 34                         | 15                                    |
| 16          | U Reading   | UK             | 18.17                    | 24                         | 17                                    |
| 17          | U Wales-Aberystwyth                                   | UK             | 18.00                    | 33                         | 16                                    |
| 18          | U Stirling  | UK             | 17.12                    | 38                         | 18                                    |
| 19          | U Leeds   | UK             | 16.33                    | 31                         | 20                                    |
| 20          | U Bristol   | UK             | 15.00                    | 22                         | 19                                    |
| 21          | U Southampton   | UK             | 14.33                    | 23                         | 21                                    |
| 22          | U Nottingham  | UK             | 11.83                    | 17                         | 23                                    |
| 23          | U Vaasa   | Finland        | 11.75                    | 21                         | 24                                    |
| 24          | Oxford U  | UK             | 10.67                    | 16                         | 27                                    |
| 25          | Turku School Economics<br>and Business Administration | Finland        | 10.33                    | 19                         | 29                                    |

**Appendix 2****European universities that are ranked from 26 to 100 in research output**

This Table provides a ranking of European universities from 19 accounting journals in 1991–2002. Rankings are based on number of weighted articles published with total number of articles as the tie-breaker. The weights are by co-authorship and co-affiliation.

| <i>Rank</i> | <i>University</i>   | <i>Country</i> | <i>Weighted articles</i> | <i>Unweighted articles</i> |
|-------------|---|----------------|--------------------------|----------------------------|
| 26          | Norwegian School Economics and Business<br>Administration | Norway         | 10.75                    | 16                         |
| 27          | Oxford U  | UK             | 10.67                    | 16                         |
| 28          | U London  | UK             | 10.40                    | 22                         |
| 29          | Turku School Economics and Business<br>Administration     | Finland        | 10.33                    | 19                         |
| 30          | Catholic U Leuven   | Belgium        | 9.50                     | 20                         |
| 31          | U West England  | UK             | 9.37                     | 20                         |
| 32          | U Newcastle-upon-Tyne                                     | UK             | 9.17                     | 14                         |

**Appendix 2 (continued)****European universities that are ranked from 26 to 100 in research output**

| <i>Rank</i> | <i>University</i>                                     | <i>Country</i> | <i>Weighted articles</i> | <i>Unweighted articles</i> |
|-------------|---|----------------|--------------------------|----------------------------|
| 33          | Cass Business School                                  | UK             | 8.83                     | 14                         |
| 34          | U Aberdeen  | UK             | 8.83                     | 12                         |
| 35          | U Wales-Bangor  | UK             | 8.67                     | 15                         |
| 36          | Johann Wolfgang Goethe-U                              | Germany        | 8.33                     | 14                         |
| 37          | Open U  | UK             | 8.25                     | 11                         |
| 38          | U Birmingham  | UK             | 7.83                     | 15                         |
| 39          | U Bath  | UK             | 7.67                     | 13                         |
| 40          | U East Anglia   | UK             | 7.67                     | 12                         |
| 41          | Loughborough U  | UK             | 7.67                     | 11                         |
| 42          | Sheffield Hallam U                                    | UK             | 7.60                     | 16                         |
| 43          | U Groningen   | Germany        | 7.58                     | 15                         |
| 44          | U Maastricht  | Netherlands    | 7.54                     | 17                         |
| 45          | Stockholm School Economics                            | Sweden         | 7.50                     | 8                          |
| 46          | U Carlos III de Madrid                                | Spain          | 7.37                     | 17                         |
| 47          | U Bradford  | UK             | 7.37                     | 16                         |
| 48          | Heriot-Watt U-Edinburgh                               | UK             | 7.12                     | 18                         |
| 49          | U Hull  | UK             | 6.75                     | 11                         |
| 50          | U Antwerp   | Belgium        | 6.67                     | 17                         |
| 51          | Erasmus U Rotterdam                                   | Netherlands    | 6.53                     | 9                          |
| 52          | London Business School                                | UK             | 6.33                     | 11                         |
| 53          | HEC   | France         | 6.33                     | 10                         |
| 54          | U College Dublin                                      | Ireland        | 6.33                     | 9                          |
| 55          | U Limburg-Maastricht                                  | Netherlands    | 6.25                     | 14                         |
| 56          | Vrije U Amsterdam                                     | Netherlands    | 6.17                     | 8                          |
| 57          | U Portsmouth  | UK             | 6.00                     | 15                         |
| 58          | Dublin City U   | Ireland        | 6.00                     | 11                         |
| 59          | Athens U Economics and Business Administration        | Greece         | 6.00                     | 9                          |
| 60          | Aston U   | UK             | 5.97                     | 12                         |
| 61          | U York  | UK             | 5.50                     | 6                          |
| 62          | INSEAD  | France         | 5.36                     | 12                         |
| 63          | Stockholm U   | Sweden         | 5.33                     | 11                         |
| 64          | U Ulster  | UK             | 5.33                     | 8                          |
| 65          | Queen's U-Belfast                                     | Ireland        | 5.00                     | 9                          |
| 66 (tied)   | U Amsterdam   | Netherlands    | 5.00                     | 7                          |
| 66 (tied)   | U Graz  | Austria        | 5.00                     | 7                          |
| 68          | Helsinki School Economics and Business Administration | Finland        | 5.00                     | 6                          |
| 69          | U Zaragoza  | Spain          | 4.90                     | 12                         |
| 70          | U de Valencia-Spain                                   | Spain          | 4.83                     | 8                          |
| 71 (tied)   | U Gothenburg  | Sweden         | 4.50                     | 6                          |
| 71 (tied)   | U Jyvaskyla   | Finland        | 4.50                     | 6                          |
| 73          | U Paris-Dauphine                                      | France         | 4.50                     | 5                          |
| 74          | U Valencia  | Spain          | 4.25                     | 7                          |
| 75          | Glasgow Caledonian U                                  | UK             | 4.20                     | 10                         |
| 76          | Odense U  | Denmark        | 4.00                     | 8                          |
| 77          | U Plymouth  | UK             | 4.00                     | 4                          |
| 78          | U Pompeu Fabra  | Spain          | 3.92                     | 6                          |
| 79          | U Southern Denmark                                    | Denmark        | 3.50                     | 7                          |
| 80 (tied)   | ESC   | France         | 3.50                     | 6                          |
| 80 (tied)   | National U Ireland                                    | Ireland        | 3.50                     | 6                          |
| 80 (tied)   | U Paisley   | UK             | 3.50                     | 6                          |
| 83          | U Lodz  | Poland         | 3.50                     | 5                          |
| 84          | U Geneva  | Switzerland    | 3.50                     | 4                          |
| 85          | Thames Valley U                                       | UK             | 3.42                     | 8                          |
| 86          | Tilburg U   | Netherlands    | 3.42                     | 6                          |

**Appendix 2 (continued)****European universities that are ranked from 26 to 100 in research output**

| Rank      | University                           | Country     | Weighted articles | Unweighted articles |
|-----------|--------------------------------------|-------------|-------------------|---------------------|
| 87        | U Tampere                            | Finland     | 3.25              | 8                   |
| 88        | Middlesex U                          | UK          | 3.25              | 7                   |
| 89        | U Aarhus                             | Denmark     | 3.17              | 5                   |
| 90        | U Augsburg                           | Germany     | 3.00              | 5                   |
| 91        | U College-Cork                       | Ireland     | 2.83              | 5                   |
| 92        | Eindhoven U Technology               | Netherlands | 2.75              | 6                   |
| 93        | U East London                        | UK          | 2.70              | 6                   |
| 94        | Napier U-Edinburgh                   | UK          | 2.67              | 6                   |
| 95        | U Huddersfield                       | UK          | 2.67              | 6                   |
| 96 (tied) | Royal Institute Technology-Stockholm | Sweden      | 2.50              | 3                   |
| 96 (tied) | U Zurich                             | Germany     | 2.50              | 3                   |
| 98        | U Pablo de Olavide de Sevilla        | Spain       | 2.33              | 10                  |
| 99        | ESSEC                                | France      | 2.33              | 3                   |
| 100       | U Liverpool                          | UK          | 2.00              | 4                   |

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