

## **The Narrowing of Academic Accounting: The Diminishing Range of Doctoral Student Interest**

**Timothy J. Fogarty, Case Western Reserve University**

### **Abstract**

Accounting doctoral education has been the subject of many conversations. Whether it supports the optimal development of the knowledge that we need in this discipline should be debated. For the most part, the content of that which is taught in these programs and what specific scholarly output they facilitate is generally considered to be outside the bounds of academic discussion. This paper questions such a boundary by studying the research interests of three cohorts of doctoral students in the midst of their career preparation. The empirical evidence assembled suggests that doctoral education in accounting has become much more narrow a pursuit during these recent decades. An interpretation of the trends is offered, as well as a forecast of its consequences.

Keywords: doctoral programs, doctoral student socialization, accounting doctoral student shortage, accounting faculty

### **Introduction**

In 2012, the American Accounting Association (AAA), in conjunction with the AICPA, released the Pathways Commission Report. Because this report sought to improve the state of accounting in the US, it included an inquiry into accounting education. As part of that, suggestions for the improvement of doctoral education were made. These include ideas for flexibility in program design and for maintaining relevance to accounting practice (AAA, 2012). Prior to the Pathway report, the circumstances surrounding the production of academic accountants had lapsed into a taken-for-granted status that was mostly immune from criticism. However, this report had very little to say about the content of doctoral education. This paper continues the inquiry initiated by the Pathways Commission by examining the research intentions of those about to enter the ranks of academic accounting.

What an academic discipline consists of can be expected to evolve over time. As an applied field, accounting will always be influenced by the dynamic nature of accounting practice. However, this constraint still allows considerable room to fashion research and conduct important inquiries. In addition to being relevant, this work needs to be done in accordance with the rigorous standards of academe. The possibilities accounting offers to academics also must be substantively interesting to capture the attention of those engaged in its pursuit.

Accounting presents a surprisingly open architecture to those that understand the field. The discipline offers many perspectives and modalities about which our knowledge could be gainfully increased. What academic accountants choose to study offers us a mirror of the state of the discipline. More specifically, if the passions of academic accountants are examined through time, we can produce information about the trajectory of the discipline. Perhaps such an inquiry

can shed light on whether academe is producing the scholars needed to support the profession going into the future.

The strategy taken by the research is to organize the self-reported interests of accounting doctoral students at various points over the last thirty years. Young academics at this point in their careers offer insights into what could be thought of as the substantive currency of the field as of a particular moment in time. Changes in interests are likely to presage the altering perceptions of what academics in accounting should contribute.

This paper is organized into four subsequent sections. The first formulates some research questions that include *a priori* expectations. The second section proposes a methodology wherein evidence is collected using the measures that are proposed. The final two sections summarize the results and discuss their consequence, respectively. The latter includes a recognition of the limitations of this exercise.

### Research Questions

Doctoral students in accounting tend to have had earned accounting degrees at the masters and bachelors levels at the time of their admission (Fogarty and Zimmerman, 2018). In addition, they are likely to have had relatively short practice careers, usually in public accounting (Zimmerman et al. 2017). The likelihood that new faculty have earned their CPA license during their practice career has been diminishing for several decades (Fogarty and Black, 2014). Thus, candidates for doctoral degrees have some appreciation for, but not a deep commitment to, what accounting is and could be.

During the early days of their program, doctoral students become exposed to the academic accounting literature. They are encouraged by faculty to establish personal priorities within this intellectual array, and to identify areas where they can make contributions and establish their reputations as new scholars (Hermanson, 2008). The interests held by accounting doctoral students while in the course of their studies serves as an effective barometer of legitimacy and aspiration. These interests bear witness to a partially completed socialization process since interests are unlikely to have been brought into programs by students in unaltered forms. Instead, students react to faculty feedback in the process of shaping their ideas into those that are suitable for the discipline they are entering (see Stout, 2018).

In a reasonably dynamic discipline, the intentions of doctoral students should be in flux. Doctoral students should be trained to identify high value topics and then form serious intentions to pursue them. How much change should be noted in what is considered worthwhile is difficult to specify. New issues should cycle in on the heels of developments in the “real world” that much of accounting research seeks to systematically describe and theoretically contextualize. This selection process may reflect altered behavior surrounding new legislation, new technology, or more diffused corporate practices. At the same time, classic problems should persist in the forefront of sustained research effort. The publication of research should naturally lead to the identification of related topics within the same level of inquiry. Research gradually informs persisting issues but rarely solve these matters, instead invariably pointing to how more research is needed (see Moehrle et al. 2009).

As an empirical question, we should look into how this important process is conducted in accounting doctoral programs. Insufficient changes may suggest tendencies toward rigidity and insufficient closure. Too much change in doctoral student interest indicates the absence of a solid consensus core in the discipline. The latter may suggest that topics are fads rather than the

type of content that can sustain fruitful intellectual inquiry. Therefore, the following question should be considered:

**RQ<sub>1</sub>: How much have the research interests of accounting doctoral students changed over time?**

Kuhn (1970) argues that progress in a scientific field requires that scholars take a somewhat collective and organized approach to phenomenon. This requires some sort of rough agreement on the phenomenon in question. Although its nature may be contested, there should be an emergent consensus on its boundaries. According to this view, work on issues outside of a certain core should progressively wither. This evolution of thought should result from a variety of events and influences including demonstrations that some methods and topics are particularly fruitful. As those that chose wisely are rewarded, they become the agents of subsequent socialization and they will pass on their perspectives on topic choice to future generations of scholars (Whitley, 2000). This could be done directly in the capacity of faculty supervisors of dissertations in doctoral programs or indirectly through the published literature. Those that chose poorly by working in fringe areas or with methods not deemed to be valuable, will be marginalized and will find it less possible to spread their beliefs, even if they personally persist in working in this way. These individuals will either be unable to publish or will publish in outlets less visible to others. Thus, a crude “survival of the fittest” is at play, even if it is contingent upon the social construction of a stratified reality by those that make decisions (Caplow and McGee, 1958).

Other ideas contradict the equation of a winnowing of interest areas with an alternative progressive maturation. Abbott (1988), in developing a jurisdictional model for the progress of professions, suggests that incentives exist for intellectual communities to invade contested terrain with their worldviews, their diagnoses and their solutions. Applying such colonization attempts to academic fields would imply that research interests would proliferate over time. This “gold rush” into new areas would be furthered by the personal incentives held by academics to carve out a unique niche. Even if what is being exported is, in actuality a form of “old wine in new bottles,” as the ideas of related disciplines like finance and economics are imported and adopted, territorial expansion may be a form of disciplinary growth for accounting that can only be observed over long periods of time.

Accounting practice developments suggest an expanding phenomenon that might be reducible to a broader academic study. Power (1993) reports increasing application of, and dependence upon, auditing by business. Practice has also been remade by the automation of information in the service of commercial interests. These tendencies and technologies have fueled the expansion of the scope of services for accounting practice. This dynamo of change could yield unprecedented vistas for academic work. *Ceteris paribus*, we should witness a corresponding broadening of the field available to doctoral students as practice itself becomes more complex and robust.

Several writers on accounting education assert, albeit without evidence, that the range of the discipline has narrowed. These commentators mostly infer this from the contents of published journals. How this occurred has led to many suggestions, including the decision by academic units to focus attention on a small number of journals and their pronounced topic priorities (Malsch and Tessier, 2015). While this may also further the interests of the accounting establishment (see Reiter and Williams, 2002), it requires a strong narrowing of what doctoral students see in their studies (Schwartz et al. 2005; Roberts, 2018). Such a purposeful steering

may be done even if it is inconsistent with students' personal reality viewpoints (Williams et al. 2006). The power of such an overt socialization is to alter students' perception of knowledge (Pelger and Grottke, 2015) and preference for methods of inquiry (Gray and Milne, 2015). Tourish and Willmott (2015) assert that quality work then tends to be disproportionately defined by where it appears, and more direct efforts to assess merit tends to be abandoned (see also Bundy et al. 2017).

Student interests tell us much about their doctoral program experiences. Collecting the thoughts of students well into their course of studies, assures that their ideas are not just the product of personal preferences. Instead, their intentions reflect deep learning about the discipline. Students must select within the boundaries of what the discipline allows but must also be strategic about where future contributions are likely to be best received. Whereas the thoughts of any one individual might be idiosyncratic, collectively this group provides insight into the values of the discipline and their differentiation between core and periphery. As was the case with the first research proposition, change over time provides the framework for assessment. Accordingly, this question is posed:

**RQ<sub>2</sub>: Have the research interests of accounting doctoral students become less diverse over time?**

Even the casual observer of the major journals in the accounting discipline note the extent to which financial accounting topics have come to dominate the field. Over time, that financial topics have become more common than those positioned in sub-areas such as managerial, taxation and auditing has been noted twenty years ago by Reiter (1998). Coming to similar conclusion are studies such as Fogarty and Liao (2006) that show how financial accounting interests have become much more common as the dominant expertise on major editorial boards. Although this plurality of academics from a single sub-field continues to the present in the US, this seems to be not true in other nations (Endenich and Trapp, 2018).

Every discipline involves some degree of competition among its constituent elements. Much of this is by design. As faculty strongly identify with sub-disciplinary areas, they develop connections to similarly predisposed people at other schools and form productive partnerships over these ideas. However, these bonds may be counterproductive, perhaps to the detriment of the entirety. Faculty, joined as organizational members of a single department, may grow distant as they teach material not familiar to colleagues and possess no common interfaces with practitioners. Doctoral programs might be the battlefield for hearts and minds, as faculty seek to recruit those students capable of extending their passions.

In an era of abundance, all sub-specialties can thrive. However, a period of scarcity is likely to produce winners and losers within the landscape of the discipline. If, as suggested by the previous research question, a winnowing of the entire discipline is in progress, distributional consequences are likely. If Gendron (2015) is correct, academic accountants increasingly are tempted by short-term incentives to publish. Turning toward financial accounting may close off the development of innovation in other fields. Therefore, the following inquiry seems appropriate for accounting studies:

**RQ<sub>3</sub>: How much more concentrated on financial accounting have the interests of doctoral students become over time?**

As disciplines mature, one might expect that research interests would become more precise. The successful investigation of topics would be expected to lead to a finer appreciation

of their elements, such that a more highly granulated categorization would evolve. At the same time, successful research has the tendency of identifying all that we do not know with greater precision. For individuals, especially at the start of their careers, more pressure exists to declare themselves as closely associated with certain topics or methods. The days of the Renaissance scholars are, of course, well past us. Also gone are the times when it sufficed in academic circles to be a bright and well-trained person. The demand for academics now requires higher assurances that the work that they are likely to do will fit the official preferences of the department and the tastes of its members. Additionally, higher levels of research interest precision allows schools to create better probability forecasts that the person can be successful relative to the promotion and tenure standards that are in place at a particular school.

Doctoral programs can be viewed as an educational journey of increasing specificity. Recruits are likely to possess only a vague appreciation of the discipline, perhaps formed by previous degree programs that are aimed at producing practitioners rather than academics. As studies progress, students grow increasingly enamored with some topics and disaffected with others. This process may reflect a student's understanding of their skills and their competitive advantage. Although how this occurs is not well appreciated, the journey possesses two somewhat incompatible objectives. Students are expected to achieve laser-like focus on at least one topic that will probably be their dissertation work. At the same time, they should develop a more diffuse appreciation of the broader field so as to facilitate subsequent projects that they can comfortably "grow into" in due time. This broader interest may help students connect with those who are similarly situated. Premature commitments both may be problematic if they foreclose these more general possibilities.

Student interest statements may provide evidence of a program's influence on this balancing act. Programs have short term incentives to develop students who make early commitments since the marketplace for ideas can be quite competitive, and a "first mover" advantage often exists. However, programs should also benefit from the robustness of a trainee's mind as may be indicated by the refusal to narrow one's scholarly interests. Broader interests render a student into a more valuable resource capable of helping other department members with their research.

The need for doctoral students to find full-time faculty positions also enters into the equation. A precisely articulated interest impresses most academics as a signal for something that is more likely to be published. However, a less precise interest offers the hiring school more degree of freedom to characterize the candidate as a good fit to department needs, and as someone whose talents could mesh with other resident faculty.

While both objectives may be admirable, the predomination of specificity over generality may reflect the spirit of the times, as initially suggested by Max Weber (1968). What we do not know is the magnitude of change over time, thus leading to the question.

### **RQ4: How much more precise have the research interests of accounting doctoral students become over time?**

In sum, the research propositions collectively assert that much can be learned about accounting doctoral programs by the way in which student interests are expressed over time. Student interests are an outcome of a purposeful socialization process that is not static. Changes in the range of topics that are endorsed by students might signal attributes that bear upon the utility of these programs, at least in terms of their relevance and range. In the longer term,

supported interests also influence the relative attractiveness of the discipline to future doctoral candidates.

### **Methodology**

This research focuses on three cohorts of individuals, all at a point in time when they were new to the community of academic accounting. Doctoral students attending the AAA's Doctoral Consortium are the sample for this research. This event, in more recent years retitled the J. Michael Cook/Deloitte AAA Doctoral Consortium, has been held yearly since 1971 for doctoral students in the discipline. Its success is testified by the attempt to replicate it on a more modest scale by almost every section and region of the AAA as an element of their separate yearly meetings.

In many ways, representatives to the AAA's yearly consortium are an ideal sample for this research. They have been made somewhat sophisticated by their formal education and by intense interaction with the faculty at doctoral programs. At the same time, they have been mostly untouched by the peer review process. As students gain experience attempting to publish, their work will tend to be strongly influenced by the collective judgements of journal reviewers, rather than by their doctoral programs.

The official program of the AAA's doctoral consortium was used as the exclusive source of data for this paper. This material contains a profile of each student attendee. According to AAA design, every doctoral program in the USA is given an opportunity to nominate one student for each year's consortium. Selective invitations are also made to a few schools from outside the US. Typically, the student chosen has been in the program of doctoral studies for two or three years, and has therefore been able to form reasonable intelligent ideas about what they consider will make a contribution to the discipline.

The AAA's doctoral convention is a high prestige event. By many accounts, it is one of the very best service programs run by the association. Since most doctoral programs have more qualified doctoral students than can be sent, selection is a significant honor for students. The consortium provides the student with an early and intense networking experience, both with similarly situated others and with the invited luminary academics for whom the opportunity to present their work to a new cohort of scholars is also significantly honorific.

Research interests provided by student attendees will not always materialize as a new or continued direction for the accounting discipline. However, as a signal of intentions from a "best and brightest" cohort, this material is difficult to ignore. This information reflects a juxtaposition of the *a priori* interests possessed by an important group of future scholars, with that which they have been lead to believe is both feasible and demanded by others. Research interests tend to be broader than the dissertations that they will write, and tend to be more descriptive of many different research projects that could be undertaken in the short to mid-term progression of their academic career.

Research interests were culled from the program of the 1987, 2006 and 2018 doctoral consortiums. The years between these three events serves as reasonable intervals, in order to detect change. These specific years do not stand out as particularly singular ones, but were chosen at convenience to represent intervals of approximately twenty and thirty years beyond the initial one. Each of the three years can be thought of as a sample of a broader era composed of those years proximate to it. The first two years are fairly comparable in terms of the number of students in attendance. The 1987 consortium, held in Cincinnati, Ohio, included 77 students. The 2006 event had 86 students at Tahoe City, California. The 2018 consortium was held at

Deloitte University outside Dallas, Texas. One-hundred and one students attended in 2018. Over time, this event was became somewhat more international with 18 representatives from schools outside the USA (seven from Canada) in 2018 compared to ten (seven Canadians) in 2006, and seven (three Canadian) in 1987.

For the most part, the research interests were literally transcribed as they were listed in the program. Most students provided between three and five research interests. Because students do not pick from a preordained list of topics in selecting research areas, a minor amount of judgment was needed to interpret the listings. When room for interpretive disagreement was possible, topics were left separate.

For these purposes the categorical range of the research topics was defined primarily from the author's understanding of the curriculum of accounting in use at most schools. All research interests were classified as either auditing, financial, managerial, taxation, information systems, and other. The "other" category is made necessary because everything in the accounting discipline does not fit within the few specifically named subfields. Accounting history and accounting education are two prominent examples of coherent areas that might be "other." This last group also includes interest specifications that might fit in several of the subfields. For example, agency theory could find expression in any of the other categories. Likewise, "behavioral" does not limit itself to one curricular arena within this structure.

## Results

### Descriptive Information

In total, the 77 attendees at the 1987 consortium listed 120 different research areas. This amounted to an average of 1.56 unique topics per student. Most (69%) of the topics were unique to a single person. Only one topic was listed by more than 10 people (capital markets – 11 times). The next most frequent was six occurrences, shared by "tax policy" and "empirical." Some might suggest that the latter, being a research method or general orientation toward science, might not even qualify as an actual research interest. At that time, "empirical" served as somewhat of a distinction for students.

For the 2006 consortium, 86 students nominated 83 different topics. This translates into 0.97 topics per student. Slightly more than half (59%) of these topics were nominated by only one student. Several topics have quite a following, such as corporate disclosure (15) and earnings management (15). These topics have not completely displaced the previously popular capital markets category since it continues to be a keen research interest of thirteen people. Three other categories exceed ten adherents – executive compensation, corporate governance and international. A total of 11 different interest areas had at least six devotees.

The 2018 consortium attendees listed 315 interests of which, 117 were unique. This translates into 1.16 different topics per student. Ninety interests (28.6% of all interests) were held by just one student. The foremost popular interests were financial reporting, financial disclosure, corporate governance and earnings management listed by 36, 30, 18 and 15 students respectively. Four other interest areas had five or more nominations.

### Research Question Consideration

The overall change in research topics nominated by the two groups of students, as problematized in Research Question 1, can be approached through a comparison of the three groups of interests. In total, 62 of the 120 specific research topics from 1987 had disappeared by 2006. This represents 51% of all topics. By 2018, an additional 42 (35%) from 1987 were no longer represented. As would be expected from the passage of fewer years, the turnover of topics

between 2006 and 2018 is less extreme, but still substantial. Thirty-five topics of interest to the 2006 doctoral students (42%) were no longer listed in 2018. Thus, we could conclude that at any one time this discipline consists of many ideas that do not persist.

Another means of approaching the issue of describing change is to examine the continuation of interests. Here, the number of interests that appear at all three time points should be noted. In total there are seven such interests (three financial, one managerial, and three auditing). These counts may underestimate the total continuing because they make no allowance for shifting terminology. Nonetheless, the case for considerable change in interests finds support.

Another perspective of change is the emergence of new topics. 21 of the 83 topics from 2006 (25%) do not have representation on the 1987 list of research areas. In turn, 39 of the 2018 topics are new. This represents 33% of all 2018 topics, and serves as a reminder of the impressive pace of change we are witnessing in recent years.

Another approach to the global change is to focus on the most commonly expressed interest areas. Change in this area would be more consequential than other comings and goings of many topics, potentially the idea of a single person. Table 1 presents this information.

[TABLE 1 HERE]

The considerable change at the top of the interest food chain is evidenced by the transitory nature of the topics listed in Table 1. With the exception of capital markets, the 1987 and 2006 form two separate top ten lists. More overlap exists between the 2006 and 2018 most popular topics. In addition to the even-present “capital markets” interest, five other topics persist as most nominated in 2018. These include earnings management, disclosure, financial reporting and corporate governance. In both 2016 and 2018, four of these topics placed in the top five positions. Despite considerable change, some stability over the last two events also appears present.

On balance, this is strong support for change in research areas, and a mobile popular sense of what is interesting. Broad-based shifts seem to have occurred, especially between 1987 and 2006. The preponderance of the evidence on Research Question 1 illustrates considerable change.

The second research question pertained to the reduced diversity of interest areas. This may have been partial foretold by the introductory examination of interest areas discussed in the early portion of this section. Table 2 provides a more systematic analysis of the data.

[TABLE 2 HERE]

The best evidence of reduced diversity of topics is the consolidation around the five categories of the accounting curriculum. Whereas in 1987, students did not pre-commit in this fashion, they do so in the two more recent consortiums. The “other” category on Table 2 has dropped off considerably, both in terms of unique topics and frequency of nomination. A good deal of this can be attributed to the early events sufficiency of theoretical or methodological adherence (e.g., agency theory, empirical) as a defining interest.

The beneficiary of the downfall of “other” over the years has been financial accounting. Whereas in 1987 one could say that this sub-field constituted about one quarter of the discipline, one could now say that it more than half, certainly in terms of frequency of nomination. Most of this change occurred in the two decades after 1987. The rise of financial has not stopped, but it has slowed in the decade thereafter. The 2018 numbers in Table 2 indicate that financial accounting has marginally increased its student proponents over 2006 faster than the overall increase of unique topics.

## The Narrowing of Academic Accounting

Three areas (Auditing, Taxation, and Systems) show remarkable stability in terms of their market shares of topics and nominations over the three consortiums. Managerial accounting demonstrates an exception with its advancing adherents in 2018, following a 2006 downturn.

On balance, the data supports a reduction of diversity in topics. Concentrations, first in financial accounting and more recently in managerial accounting occurred at the expense of more miscellaneous interests. The tendency to combine corporate attributes with financial results, thus suggesting a singular managerial/financial combination may have understated the extent of interest narrowing.

The third research question suggested the ascendancy of the financial accounting area. Table 2 also provides some summary data on this issue. The classification of the interest areas into the subfield of the disciplines show an ongoing increase in the number of named financial topics first from 29 to 33, and then to 36. Although this 13.7% increase from 1987 to 2006 does not appear large, it occurred in an environment where all topics decreased by 30.8% from 120 to 83 total. This contextualization diminishes the 2006-2018 increase of three topics (8.6%) since total topics had expanded by 40.9%. The swing in this direction is even more pronounced when one examines the number of times students indicated their preference for a financial topic. This number escalated from 55 to 131 across the first two time periods (138.2%), and another 43.5% (from 131 to 188) since then. Combining the two trends, we could say that interest areas in financial accounting have populated faster than they have proliferated.

As indicated by Table 1, financial accounting topics have traditionally been among the most popular interest areas. The top 10 in 1987 only had one topic (capital markets) that was necessarily financial and several that could have been financial (e.g., positive theory, information economics). The 2006 most popular included five financial topics and at least two that could have been (e.g., corporate governance). The 2018 list had seven financial topics plus one possible financial one. Among today's doctoral students, it is different to find critical mass in a non-financial interest.

The trend toward financial interests can also be illustrated by the flow of popular topics beneath the listings found in Table 1. The 1987 consortium included students that wanted to do work in mergers and acquisitions that raged in corporate America at that time. Accounting method choice was a keen concern of that era. By 2006, valuation was a strong topic, perhaps as part of the emergent awareness of the role of analysts. In 2018, students exhibited concerns with a host of topics including the macroeconomic interface, venture capital, liquidity and revenue recognition. In total, Research Question 3 suggests a strong and persisting trend in the direction of financial accounting.

The final research question conveys the expectation that research interests have become more specified over time. This suggests that more students are establishing their footprint inside particular areas, to the exclusion of the others. This tendency can be juxtaposed against those nominations that suggest the inability or unwillingness to commit to a specific subfield or an identifiable research stream. A significantly smaller proportion of the latter must be seen as an increase in research interest specificity.

The operationalization of the "generalist" lies in those students who provided research interests that were merely the labels of accounting's major subfields (e.g., "Taxation"). Table 3 shows the distribution of these responses over the two years. The total number of students that gave such non-responsive responses declined from 37 to 31 from 1987 to 2006, and then to 23 in 2018. This represented the overall change from 48% of all students in 1987 to 22% in 2018 of the doctoral consortium representatives. Monotonic declines in both managerial and financial

accounting have occurred. Auditing and taxation have not declined, showing persisting generality. Apparently, these areas have become sufficiently identifiable islands of interest to make further specifying unnecessary. However, the downturn of the other areas tips the overall evidence in the direction of heightened precision.

[TABLE 3 HERE]

In sum, the interest areas of the best and brightest doctoral students of three yearly cohorts appear to support the case that the socialization of those that represent the future of accounting scholarship is becoming much more homogeneous and specific. This heightened focus represents an emergent agreement that financial accounting topics should rule this roost.

### **Discussion**

The doctoral period is a period of intense socialization. Sometimes, this effort entails the conversion of practitioners into those with an academic turn of mind. More regularly, it involves transitioning smart but passive consumers of scholarship into talented and active producers of scholarship. The process works best when it merges the passion and willingness of motivated learners, with the realistic contours of the discipline as understood by the more experienced. Unfortunately, what actually happens remains a black box with very few outputs that can be evaluated. This paper has attempted to start to rectify this situation by charting the course of doctoral students' interests over time. This data allows an opportunity to weight the currency of this realm.

The public declaration of research interests by doctoral students should not be taken lightly. Academics and their institutions are quite fond of pigeonholes, and the articulation of priorities begin to facilitate the process wherein those with wide and unspecified interests rule some things out and others as at least possible. Student interests, at this point in their careers, offers hints about what has taken place in doctoral studies as well as the values that dominate the process.

The results of this study suggest that accounting doctoral programs in the US are no longer as willing to accommodate as wide a tableau of doctoral student interests as existed in earlier decades. We could imagine that faculty at doctoral programs are being more proactive in steering the interests of their students. We could also expect that such strong guidance in a reflection of what topics faculty believe will be favorable received for publication in the future. The narrowing could also reflect a natural maturation of the accounting discipline.

The stronger socialization expectation may be based on how doctoral programs in accounting have changed over the years. The late 1980s represented the peak production period for the Ph.D. in accounting in the US (Hasselback, 2000; 2017) doctoral programs ramped up graduation rates to meet the expanding demand for doctoral qualified faculty. With attention focused on the volume of graduations, students were able to pursue the wide variety of interests within an expanding definition of accounting. As budgetary pressures on the business schools exacerbated, doctoral programs became smaller bringing more attention to the work done by the remaining students. Schools that were willing to devote resources to doctoral education now sought to enhance their reputations through the quality of the work done by these students. With publication of research being the objective, schools increasingly targeted top students at the increasingly well-defined academic work that appeared in a small number of journals in the discipline.

Notwithstanding institutional necessities and pressures, accounting might have come to a certain agreement that has established certain priorities for those that work within it. These preferences might explain the variation within the student interest data. The data reveals the

convergence upon financial accounting, especially as it pertains to the capital markets. This however might someday reach a zenith when an increasing number might react to the overpopulation of that area.

The period under study in this paper has included considerable economic turbulence. This might induce the belief that the interests of doctoral students might be marked by current events. The 1987 Consortium occurred during the era of deregulation and privatization often called Reaganomics. The 2006 Consortium followed the “dot.com” meltdown, the 9/11 terrorist attack and the corporate scandals collectively called “Enron et al.” The 2018 Consortium followed the Great Recession following the mortgage securitization debacle. However, the student interest data does not bear witness to such events. Only with a microscope could this information be traced to any historical period. There certainly has not been a groundswell of public interest themes, such as the environment or ethics. Students persist in the study of questionable behavior such as earnings management and exorbitant executive compensation. The capital markets remain the true focus on attention. Notwithstanding a small uptick in 2006, attention on international issues seems relatively dormant. Students also decline to signal their much interest in particular industries.

One would expect that the entire purpose of doctoral education in any field would be to inform students about the contours of the discipline. Such an agenda necessarily reduces the range of topics that would be deemed sufficiently important for doctoral student attention. If any of the student interests used as the data for this paper had come from novice graduate students, it could be dismissed as the uninformed opinions of those insufficiently familiar with the accounting discipline. However, all students included in the data had spent ample time in their programs before they attended their respective doctoral consortia. In fact, individuals in the 1980s sample were probably closer to completion, judging by the average increase in doctoral program length that has occurred since that time (Fogarty and Pyzoha, 2017). We are therefore left with the idea that the socialization process occurring in accounting doctoral programs has become more uniform and more tenacious over time.

Doctoral study has to be a process of mutual accommodation. Students have to be willing to learn the ways of the discipline, only some of which are common to all academic fields. A very important part of this domain-specific knowledge is that which can be rigorously studied. Everyone would agree that doctoral students cannot “do anything they want.” The other component of accommodation, and the more controversial one, is that of the school to the student. Accounting doctoral students usually enter these programs as adults who have had professional experiences that have created impressions about what is generally true and should be valued. To the extent possible, these experiences and values should be the building blocks of subsequent education. To do otherwise might be seen as indifference and potentially demotivating.

The trends that have been documented in this paper can be reinterpreted in a different light. Perhaps we should not automatically accept that which the doctoral students of the 1980s reported as a normal state that the academy has collectively departed from in subsequent decades. The relatively large range of interests reported at that time might be a reflection of a beneficent environment that have proven to be unsustainable. Academic accounting may have migrated from a condition where average was acceptable to a more extremely bimodal condition (see also Cowen, 2013). In a world where institutional prestige is not so contingent and so consequential, doctoral students could be indulged. Faculty advisors may have been happy to “play along” even as doctoral students followed paths that had limited potential and could not be

well published. With good jobs available to all graduates and relatively attainable tenure requirements, faculty could feel that they were doing good by contributing another competent person into the US academy. In the current era, marked as it is by insecure institutions and less abundant resources, more is expected of graduates. With more training and nurturing poured into fewer total graduate students (see Fogarty and Holder, 2012), schools encourage work in the pre-selected areas that will be more likely to yield conventionally defined success. A quality placement and a string of strong publications require an orchestration that needs to begin early in the doctoral candidate's career. Accordingly, doctoral program content in accounting might be a rational response to a less forgiving environment wherein "average" is not an option. The irony should not be ignored, however, that with most schools doing the same thing, "average," albeit of a different and less differentiated type, is still the result.

If accounting were a true science, convergence in interests and pursuits could be expected at the doctoral student level. As various lines of inquiry were falsified, work in them would diminish. At the same time, published success would invite young scholars to invest in these more fruitful avenues of inquiry. Science tends to be cumulative as contributions tend to effectively leverage the important and replicatable results of the past. However, accounting is not a science and cannot be rendered into one. Perhaps the best proof of this position is that the field has long since abandoned the pursuit of the best accounting in favor of the positivistic search for the consequences that surround that which is generally accepted or done. How we do accounting is too much of a man-made enterprise to deploy the worldview of science. This situation renders the narrowing of young scholar attention into an artifact of what we would like to be true. Along these lines, the illusion of progress is furthered by the consensus that emerges about the proper subjects to study, a façade that may be quite valuable to the maintenance of that preferred self-image.

Accounting does not have to be the "art" which is usually the contrast of "science." A more acceptable middle ground exists in the social sciences. Fields such as psychology, sociology, and political science offer a combination of rigorous methods and objective measurements, with the intellectual diversity of normative states. Less agreement is needed in the social sciences regarding what is a proper phenomenon to study. The broadening of the episode or event that we would like to know more about also enables us to validate the use of more methods and design procedures.

This paper provides no evidence of a conspiracy. All that is required is similarly situated individuals in doctoral programs across the country reading the situation in the same way and acting rationally in the pursuit of their own interest. This allows for the possibility that the collective result was deliberately sought by no one, but nonetheless exists. Despite ample evidence exists that the accounting world contains much that is worthy of study (see West, 2004; Wyatt, 2004) and the occasional pleas of its leaders (e.g., Hopwood, 2007; Kaplan, 2011), the field progressive narrows. The situation resembles the classic plot of *Flatland* (Abbott, 1963) wherein residents of an imaginary planet could not see the third dimension of their world.

This research cannot determine the desirability of this impressive turn toward financial accounting. The argument has been made that the problem with accounting research is its division into "tribal" communities where diverse questions are posed and research directed (Demski, 2003; 2006). This position seems to be predicated on the idea that agreement on the central problems of the discipline would increase the probability that meaningful progress could be achieved. Contrariwise, some would prefer more of a diverse strategy for disciplinary development. A more liberal attitude toward permitted topics and methodologies suggests that

progress is more difficult to predict or ordain. Such an approach calls for a much more highly nuanced appreciation of quality. The latter strategy also might forestall the sputtering of what might be looked at as an undiversified portfolio of research efforts when the designated mainstream does not yield rich veins of scholarship.

Attention to doctoral student interests invites the consideration of the overall attractiveness of doctoral studies to candidates. Disciplines that do not allow sufficient variation in sanctioned topics of study may be problematic to potential and current students. Although no formal study appears to have been conducted, turnover among accounting doctoral students may be higher than one would expect (see Fogarty and Holder, 2012). *Ceteris paribus*, more freedom to choose would encourage more to pursue their degree to completion, and to continue as a dedicated researcher throughout the course of a career.

The major implications of this paper points to the need to be aware of what our discipline consists of, and how it has become that over time. The exploration of doctoral student interests needs to be adequately contextualized by the current state of the doctoral studies component of accounting education. If these programs were graduating students at a record pace, we would be more confident that a proper balance had been struck between what students wanted to study and what the discipline's agents encouraged them to study.

The present research is concerned with the trajectory of doctoral student interests over time. Future research could be addressed to the more basic question of how people become interested in certain topics, and how such interests are nurtured or suppressed by the socialization process in place in doctoral education. The effective study of socialization will require qualitative techniques that have gained little respect in the accounting literature.

One apparent limitation of this paper is that it offers the interests of the doctoral consortium representatives as a proxy for the interests of all doctoral students. Schools differ in how they select their candidates, but we have to believe that they are interested in putting forth their best student within each cohort. Part of this evaluation might be the area of the students' aspirations, and therefore one could suspect that a student with more conventional interests would be more likely selected. Under the assumption that they are the "best and brightest" of their cohorts, their selection by the paper represents the mainstream of the discipline going into its future. However, some we do not know how they were selected, we should not ignore the interests of the excluded as a shaping influence on the future discipline. Now that doctoral programs in accounting have diminished in size, the doctoral consortium members represent a larger component of the population. At the same time, selective protocols might have changed with the possible consequence of magnifying some parts of the discipline over others.

Another limitation pertained to how well the listed interests captured the student's actual interest. This research took this at face value despite possible deviations. Part of this was the assumption that all listed interests were of equal salience and importance. In results not shown, considering only the first interest for each student would not have changed the substantive conclusions offered by this paper. It also may be the case that some students are insufficiently diligent or articulate to list their true and precise interests. This paper's concern with change over time makes such imperfections of lesser consequences. A more basic question pertains to the sophistication of the students. They may not know themselves and their discipline enough to give us interests that matter. Even if they did, interests can be expected to evolve with maturity. All of these realities call for future research.

## References

- Abbott, A. 1988. *The System of Professions*. Chicago: University of Chicago Press.
- Abbott, E. 1963. *Flatland* (5th edition,), originally published 1884, New York: Harper Collins.
- American Accounting Association. 2012. The Pathways Commission on higher education: Charting a national strategy for the next generation of accountants. Sarasota: American Accounting Association.
- Bundy, S., P. Mohopatra, M. Sooy, and D. Stone. 2017. Aristocracy or meritocracy? The role of pedigree and research performance in new accounting faculty placements. Paper presented at the annual meeting of the American Accounting Association. San Diego.
- Caplow, E. and McGee, R. 1958. *The Academic Marketplace*. New York: Basic Books,.
- Cowen, T. 2013. *Average Is Over*. New York: Dalton.
- Demski, J. 2003. President's address. *Accounting Education News*, 24:1-3
- Demski, J. 2006. The state of accounting research. Paper presented at the annual meeting of the American Accounting Association, Washington, D.C.
- Endenich, C., and R. Trapp. 2018. Signaling effects of scholarly profiles—The editorial teams of North American accounting association journals. *Critical Perspectives on Accounting*, 51: 4-23.
- Fogarty, T. and W. Black. 2014. Further tales of the schism: US accounting faculty and practice credentials. *Journal of Accounting Education*, 32(3): 223-237.
- Fogarty, T. and A. Holder. 2012. Exploring accounting doctoral program decline: Variation and antecedents. *Issues in Accounting Education* 27: 373-397.
- Fogarty, T. and C. Liao. 2009. Blessed are the gatekeepers: A Longitudinal analysis of the editorial board of The Accounting Review. *Issues in Accounting Education*, 24,: 234-256.
- Fogarty, T. and J. Pyzoha. 2016. The Accounting Doctoral Scholarship Program: Assessing the impact. Paper presented at the AAA Annual Meeting, Chicago.
- Fogarty, T. and A. Zimmerman. 2018. Few are called, fewer are chosen: Elite Reproduction in U.S. Academic Accounting. *Critical Perspectives on Accounting*, forthcoming.
- Gendron, Y. 2015. Accounting academia and the threat of the paying-off mentality. *Critical Perspectives on Accounting*, 26: 168-176.
- Gray, R. and M. Milne. 2015. It's not what you do, it's the way that you do it? Of method and madness. *Critical Perspectives on Accounting*, 32: 51-66.
- Hasselback, J. 2000, 2017. Accounting Faculty Directory. New York: Prentice Hall.
- Hermanson, D. R. 2008. What I have learned so far: Observations on managing an academic accounting career. *Issues in Accounting Education*, 23(1): 53-66.
- Hopwood, A. 2007. Whither accounting research?. *The Accounting Review*. 82 (5):1365-1374.
- Kaplan, R.S. 2011. Accounting scholarship that advances professional knowledge and practice. *The Accounting Review* 86(2): 367–383.
- Kuhn, T. 1970. *The Structure of Scientific Revolutions*, Chicago: University of Chicago Press.
- Malsch, B. and S. Tessier. 2015. Journal ranking effects on junior academics: Identity fragmentation and politicization. *Critical Perspectives on Accounting*, 26,:84-98.
- Moehrle, S., K. Anderson, F. Ayres, C. Bolt-Lee, R. Debreceeny, M. Dugan, C. Hogan, M. Maher, and E. Plummer. 2009. The impact of academic accounting research on professional practice: An analysis by the AAA Research Impact Task Force. *Accounting Horizons*, 23(4): 411-456.

## The Narrowing of Academic Accounting

- Pelger, C. and M. Grottko. 2015. What about the future of the academy? Some remarks on the looming colonisation of doctoral education. *Critical Perspectives on Accounting*, 26: 117-129.
- Power, M., 1993. *The Audit Society*, Cambridge: Cambridge University Press.
- Reiter, S. 1998. Accounting imperialism and the crisis in financial accounting research, *Critical Perspectives on Accounting*, 9: 143-169
- Reiter, S. and P. Williams. 2002. The structure and progressivity of accounting research and the production of knowledge. *Accounting, Organizations and Society* 27: 575-607.
- Roberts, R. 2018. We can do so much better: Reflections on reading “Signaling effects of scholarly profiles—The editorial teams of North American Accounting Association journals. *Critical Perspectives on Accounting*, 51: 70-77
- Schwartz, B., S. Williams, and P. Williams. 2005. US doctoral students’ familiarity with accounting journals: Insights into the structure of the US academy. *Critical Perspectives on Accounting*, 16(3): 327-348.
- Stout, D. E. 2018. Further things I have learned. Selected reflections about publishing in accounting education. *Issues in Accounting Education*. 33(3): 67-84.
- Tourish, D. and H. Willmott. 2015. In defiance of folly: Journal rankings, mindless measures and the ABS guide. *Critical Perspectives on Accounting*, 26:, 37-46.
- Weber, M. 1968. *Economy and Society*, Totowa, NJ: Bedminster Press.
- West, B. 2004. *Professionalism and Accounting Rules*. London: Routledge.
- Whitley, R. 2000. *The Intellectual and Social Organizations of the Sciences* Oxford UK: Oxford University Press.
- Williams, P. F., J. G., Jenkins, and L. Ingraham. 2006. The winnowing away of behavioral accounting research in the US: The process for anointing academic elites. *Accounting, Organizations and Society*, 31(8), 783-818.
- Wyatt, A., 2004. Accounting professionalism: They just don’t get It, *Accounting Horizons* 18: 45-53
- Zimmerman, A. B., T. J. Fogarty, and G. A. Jonas. 2017. Is accounting an applied discipline? An institutional theory assessment of the value of faculty accounting related work experience in the academic labor market. *Journal of Accounting Education*, 41, 33-47.

Table 1

## Most Common Research Area Interests Reported by Accounting Doctoral Students:

1987, 2006, and 2018

<u>Topic</u>	<u>1987</u> <u>Rank</u>	<u>2006</u> <u>Rank</u>	<u>2018</u> <u>Rank</u>	<u>1987</u> <u>Frequency</u>	<u>2006</u> <u>Frequency</u>	<u>2018</u> <u>Frequency</u>
Capital Markets	1	3	5	11	13	8
Tax Policy	2	NA	NA	6	0	1
Empirical	2	NA	NA	6	0	0
Agency Theory	4	NA	NA	5	5	0
Non-Profit	4	NA	NA	5	0	0
Accounting						
Behavioral-	4	NA	NA	5	0	1
Accounting						
Behavioral-	7	NA	NA	4	2	1
Auditing						
Governmental	7	NA	NA	4	1	0
Information	7	NA	NA	4	1	0
Economics						
Positive Theory	7	NA	NA	4	0	0
Disclosure	NA	1	2	1	15	30
Earnings	NA	1	4	0	15	15
Management						
Executive	NA	4	10	0	12	4
Compensation						
Corporate	NA	4	3	0	12	19
Governance						
International	NA	6	NA	3	11	0
Reporting	NA	7	1	3	8	36
Analyst Forecasts	NA	7	NA	0	8	3
Judgment and	NA	7	NA	0	8	3
Decision Making						
Earnings Quality	NA	10	NA	0	7	0
Regulation	NA	NA	5	0	1	8
Debt Contracting	NA	NA	5	0	0	8
Corporate	NA	NA	8	1	1	7
Finance						
Tax Avoidance	NA	NA	9	0	0	5
Textual Analysis	NA	NA	10	0	0	4
Internal Controls	NA	NA	10	0	3	4

NA = Not in the year's top 10

**Table 2**

**Distribution of Specific Accounting Student Research Interests**

**Across Discipline Sub-Fields: 1987, 2006, and 2018**

**Panel A: Number of Topics**

<b><u>Sub-Field</u></b>	<b><u>1987</u></b>	<b><u>2006</u></b>	<b><u>2018</u></b>
Auditing	13 (11%)	9 (11%)	13 (12%)
Financial	29 (25%)	33 (40%)	36 (32%)
Information Systems	6 (5%)	5 (6%)	6 (5%)
Managerial	12 (10%)	6 (7%)	26 (23%)
Taxation	7 (6%)	5 (6%)	10 (9%)
Other	50 (43%)	24 (29%)	22 (19%)
Total	117	82	113

**Panel B: Frequency of Nomination**

<b><u>Subfield</u></b>	<b><u>1987</u></b>	<b><u>2006</u></b>	<b><u>2018</u></b>
Auditing	18 (8%)	16 (7%)	18 (3%)
Financial	55 (26%)	131 (55%)	188 (64%)
Systems	16 (7%)	8 (3%)	8 (3%)
Managerial	12 (7%)	7 (3%)	49 (1%)
Taxation	11 (5%)	11 (5%)	16 (5%)
Other	99 (46%)	67 (28%)	25 (9%)
Total	215	240	294

**Table 3**  
**Frequency of Unspecified Doctoral Student Research**  
**Areas: 1987, 2006, and 2018**

	<u>1987</u>	<u>2006</u>	<u>2018</u>
Auditing	7	10	10
Financial	17	14	3
Managerial	7	4	2
Tax	6	3	8
Total:	37	31	23
Percent of all students	48%	36%	22%