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Accounting Articles on Developing Countries in Ranked English Language Journals: A Meta-review

Abstract

Purpose
The paper conducts a metadata analysis of articles on developing countries in highly ranked “international” accounting journals, the topics covered, research methods employed, their authorship, and impact, across countries and continents.

Design/methodology/approach
A database of the publications of accounting journals ranked A*, A and B in the Australian Business Dean Council (ABDC) journal rankings from 2009 to 2018 was constructed. A structured literature review, partly using NVivo and Leximancer, analysed the 1,317 articles on developing countries. A parallel online repository contains the research data.

Findings
Articles on accounting in developing countries increased by 36% over the ten years but remained a small proportion of all published articles (i.e., 1,317 of 13,805 representing 9.5%). They have concentrated on quantitative market-based studies of financial reporting and auditing, especially in larger and relatively richer developing countries in Asia and Africa, with developed capital markets. Broader topics deemed important in recent reviews of the area, for instance on achieving Sustainable Development Goals (SDGs); and on smaller, poorer countries, have been neglected, albeit less so in qualitative studies. The research identifies important jurisdictional differences. Many authors held positions in British Commonwealth universities. The most cited articles overall, all quantitative, were in highly ranked North American journals, whereas most qualitative studies came from journals located in richer British Commonwealth countries.

Research limitations/implications
The study only covers English language journals. Journals in other languages and lesser ranked journals, especially those based in developing countries, may be important sources too.

Practical implications
More research on a broader range of accounting issues, especially in smaller and poorer developing countries is needed. Although quantitative work is valuable, more recognition of the value of qualitative studies is needed, especially given the disappointing results of market-based policies prescribed by foreign institutions and their shift to advocating good governance reforms and achieving SDGs.

Originality/value
To the best of our knowledge this is the most exhaustive analysis of recent accounting research on developing countries. It traces which journals have published such research, when, on which countries, on what topics, and by whom. This is of interest to journal editors, course designers, and researchers in the area. We hope that making the raw data and detailed analyses available online, consistent with protocols adopted in science disciplines, will encourage accounting researchers to do likewise to enable further testing of results and claims, and build knowledge cumulatively.

Keywords
Developing countries, journal ratings, topics, authors, impact, citations
1. Introduction

Accounting research on developing countries (DCs), where most of the world’s population reside, is growing. For example, there is now a specialist journal, Research on Accounting in Emerging Economies; a biannual Accounting in Emerging Economies Conference hosted by the University of Essex; a thriving British Accounting and Finance Association Accounting and Finance in Emerging Economies section; and the tenth African Accounting and Finance Association Conference was held in 2021. In addition, two edited books have reviewed the field (Hopper et al., 2012; Weetman and Tsalavoutas, 2019) and journals like the Accounting, Auditing and Accountability Journal, and Critical Perspectives on Accounting, have had special issues on accounting in DCs. Yet, has the number of articles on DCs published in highly ranked accounting journals increased?

There are accusations that many have been reluctant to publish such research, believing it is marginal, despite its importance to the United Nation’s Sustainable Development Goals (SDGs) and humanity (Hopper, 2019). For example, an analysis of several top-tier accounting journals from 2012 to 2015 found only 1.65% of their publications originated from authors whose institutional affiliations were in DCs (Negash et al., 2019). If journals neglect accounting research on DCs this is sad, for it “deprives the scientific community of important alternative cultural perspectives and contributions originating from … [DCs]; the relevance and generalisability of findings by scholars based in the developed world to settings in developing countries is diminished; … [and it represents] a missed opportunity for accounting academics to contribute to growth and development of [DCs]” (Negash et al., 2019, p. 170). Moreover, poverty is not the exclusive preserve of DCs. It is growing in many developed countries that can learn from how DCs alleviate poverty.

Journal ranking exercises propagate a hegemony of what is important globally, what should be studied, and how. For many, the most influential journals are North American (Merigo and Yang, 2017) that follow a financial economics paradigm (Raffournier and Schatt, 2010; Bonner et al., 2006) and primarily publish quantitative, market-based studies of accounting serving large corporations and capital markets (Hopwood, 2007; Guthrie and Parker, 2014; Palea, 2017). Paradoxically, despite many highly ranked journals being proclaimed as paragons of international excellence, many, especially North American ones, cover a narrow range of topics by authors from a small number of countries. McCarthy (2012, p. 884) claims that consequently accounting research has become narrower, more crowded, and is now in ‘a rut of repetitiveness and irrelevancy which will get worse if people and attitudes that govern inquiry in the American academy remain the same’.

If accounting scholarly knowledge becomes defined by a few journals concentrating on a narrow range of issues predominately concerning rich countries (Annisette et al., 2018; Parker and Guthrie, 2012); and these become totems of international excellence, promoted in PhD training programmes, and the criteria for evaluating researchers in DCs and elsewhere, it can constrain diversity in research topics and methods (Merchant, 2010) and produce research of marginal relevance to many DCs (Ashraf et al., 2019; Palea, 2017). The academic isolationism of many highly ranked journals, especially those professing to be general and open, is worrisome, given the problems facing the world such as global warming, tax evasion by economic elites, and in recent times the COVID-19 pandemic. Unlike most developed countries, many DCs have weak or virtually non-existent capital markets, accounting regulation and local accounting capacity are often weak, nation-states not private firms are the motor of development, and agriculture and micro-businesses dominate their economies. Nevertheless, accounting problems in DCs abound (Hopper et al., 2017). Environmental policies and practices are often weak and they are ill-prepared for global warming induced mainly by rich Western countries (Moses et al., 2019, 2020); corruption and poor governance are commonplace (O’Higgins, 2006); state and regulatory institutions, such as supreme audit
institutions, are often weak; strengthening indigenous accounting capacity often needs assistance; Western accounting associations’ global expansion strategies can threaten indigenous fledging accounting associations and institutions; and international accounting and auditing standards may neglect DCs’ needs (Hopper et al., 2017).

Research rated as prestigious influences policy and practice. Global accounting standard setters, international financial institutions such as the World Bank (WB), Western accounting associations, large accounting firms, and even sometimes non-governmental organisations (NGOs), reproduce a hegemony propounded in many highly ranked journals. The implicit but questionable assumption is that Western accounting methods are the way forward for DCs. These often incorporate private sector-oriented methods, systems, and standards, deemed state-of-the-art in the West, but unsuitable for a DC’s context. Hence they often fail (Andrews, 2013). Yet much contemporary accounting research and policies fails to address this (Hopper, 2019; Hopper et al., 2017). Also, representations of the pinnacles of accounting scholarship have ramifications for collaborations between academic and professional accounting communities in developed countries, and their counterparts in DCs. For example, universities in countries such as Australia and the United Kingdom (UK) recruit many students from DCs (who pay high fees) but their syllabuses at best only pay cursory attention to accounting topics germane to DCs.

Nevertheless, many (but not all) highly ranked European (and Australasian) journals have been eclectic and diverse regarding topics, theories, and research methods (Raffournier and Schatt, 2010), and although many European and Australasian academics still rank ‘elite’ North American journals highly, like their American counterparts, they also rank many European and Australian journals highly or higher. Lowe and Locke (2006, p. 333) attribute this to, “a localization effect or … a sign of changing global views in accounting research.” As Chua (2019, p.9) notes, “the impact of journal rankings on the dominance of positivistic research is unlikely to be uniform across jurisdictions … [and] it is important not to grant these calculative technologies more influence than is borne by the evidence”. This prompts the question of whether the topics, methods, and authorship of DC papers in highly ranked journals differ across jurisdictions; i.e., continents and countries, and are there patterns of difference? Our presumption is that being an international leader means having articles on poor countries and the worth of accounting policies propounded by international institutions (United Nations, 2015). If they neglect accounting issues in DCs, then how can they claim to be ‘international’?

Thus, important questions are: What topics have DC articles in highly ranked journals covered and are they relevant to DCs’ needs? Also, research on accounting in DCs sometimes requires qualitative research methods for often there are no large databases, and local contextual and socio-political factors are important. Thus, is the methodological content of DC articles unduly restricted to quantitative, positivist inclined research? Our research investigates these issues. It collected and analysed data on articles in ranked accounting journals in the ABDC Master Journal List from 2009 to 2018. Like many academics (e.g. Anisette et al., 2015; Black et al., 2017; Chua, 2019; Guthrie et al., 2019; Guthrie and Parker, 2014), we are sceptical of journal quality rankings and use in assessing performance and quality. We use the ABDC journal list to examine the questions under scrutiny and not to endorse ranking exercises. Inter alia, we hope this will help researchers identify work on DCs generally and in specific localities. Hopefully, reviews of DC articles in lesser ranked and non-English language journals will supplement our efforts. The questions addressed are detailed below:

1. What are the number, proportion, and trend of DC articles in all, and A*, A and B ranked journals? The aim is to judge whether more DC articles are being published and if so by which accounting journals.
2. How many articles on DCs have been on individual countries and continents and what are the characteristics of represented and unrepresented countries? Our aim is to identify regions where DC research is concentrated or neglected.

3. What research methods (qualitative or quantitative) were used in the DC papers, what trends in methods are evident, do they vary by the continents and countries studied, and ranking sets of journals? Our aim is to discern the research methods that predominate generally, regionally and in individual and/or sets of journals.

4. What topics have been studied, do they vary across countries, continents, and ranking sets of journals, and do they match topics in recent reviews of research on accounting in DCs? Our aim is to ascertain whether the research on DCs has concentrated on (or is biased towards) some topics to the neglect of others.

5. Which qualitative and quantitative articles, from which journals or ranking sets of journals, have had the most impact in terms of citations? Our aim is to trace which journals shape the research agenda of accounting in DCs.

6. In which countries and continents were the institutions of corresponding authors located? Our aim is to ascertain the sources of DC articles and whether their authors come from DCs or developed countries.

2. Important topics for research on accounting in developing countries

The analysis starts by identifying central topics on accounting research on DCs contained in recent reviews, namely Weetman and Tsalavoutas (eds.) (2019), Hopper et al. (eds.) (2012), Hopper et al. (2017), and Lin (2018), to evaluate the extent these have been covered (or neglected) by the journals. The reviews cover topics in prior research, and/or ones deemed important but neglected, nevertheless they provide a benchmark from experts in the field. Weetman and Tsalavoutas, and Lin tend to examine research on large, relatively economically successful DCs with developed capital markets, a point we return to later; and they focus more on corporate governance and market-based studies in specific countries, whereas Hopper et al. (2017, 2012) cover a broader range of topics, with a social and critical orientation. The four sources provide a template covering a broad range of theoretical and methodological traditions.

The application and evaluation of international accounting and auditing standards featured in all four sources but especially in Weetman and Tsalavoutas, and Lin. The former has chapters on the adoption of International Financial Reporting Standards (IFRSs) in each of the BRICs [Brazil, India, Russia, and China (2 chapters)], Malaysia, and one covering 8 S.E. Asian countries; a chapter on auditing standards; and chapters on corporate governance in Egypt and Bangladesh. Throughout there is extensive coverage of how these financial reporting issues impact corporate performance and governance. Lin’s book reviews financial reporting and auditing in China, Indonesia, and Pakistan, including accounting environment in Cambodia, India, Taiwan, Thailand, Indonesia, Sri Lanka, Nepal, Vietnam, accounting development in Bangladesh, and Mongolia. Hopper et al. (2017, 2012) do not treat all these areas as distinct topics, though they do cover them extensively, especially regarding accounting standards, auditing, and corporate governance. Hence this material is grouped within international accounting and auditing standards and corporate governance, and market-based studies on firms’ financial reporting, economic performance, and governance. All four sources covered the accounting profession and professionalization, though Weetman and Tsalavoutas, with chapters on Syria, Romania, Brazil and Cambodia; and Lin, with chapters on China and Cambodia, give this more consideration. Lin is unusual in that it has reviews on management accounting (in Indonesia, Thailand and Sri Lanka), though Weetman and Tsalavoutas have a chapter on conducting management accounting research in Thailand. Lin contains reviews of government and public sector accounting in China, India and Nepal, which is covered more generally in Hopper et al. (2017, 2012) and is extended with
chapters/sections on privatisation and corruption. Only Weetman and Tsalavoutas has a chapter on accounting within NGOs and their accountability, though Hopper et al. (2012) has a chapter on microfinance organisations, that covers both development NGOs and private for-profit providers. Hopper et al. (2017, 2012) cover social and environmental accounting, which Lin and Weetman and Tsalavoutas covered less, though the latter contains a chapter on accountability to labour. Weetman and Tsalavoutas have chapters on researchers’ experiences and reflections on conducting research in DCs: doing ethnographic research in Bangladesh and Egypt, and issues encountered when researching and publishing on accounting in DCs. These topics are touched upon in Hopper et al. (2017, 2012) and are important issues, which we label as the pursuit of qualitative research, and research and publication issues. Lin has wide-ranging and interesting reviews on the development of accounting and reporting in Vietnam, Bangladesh, Cambodia, and Mongolia but we presumed that their historical insights spread across the categories identified in the template. Finally, Hopper et al. (2017, 2012) cover more extensively the role of external donors, (e.g. international financial institutions), especially the WB, NGOs, and aid departments of foreign governments; and taxation policies, especially regarding multi-national corporations and transfer pricing. The major topics from the four sets of reviews provided a list of actual and important but neglected topics, summarised in Table 1. This provided a template (hereafter referred to as ‘the reviews’) to examine to what extent the ranked journals have covered these issues.

[Insert Table I here]

3. Research Methods

The analysis pursued a structured literature review, which has a logical, planned structure and requires tests based on qualitative and quantitative methods, which reduces the subjectivity of the reviewing process, increases its rigour, and is transparent and replicable. It has been used elsewhere in business and accounting research reviews (e.g., DeMartini and Beretta, 2019; Guthrie et al., 2019). It contains ten steps: write a literature review protocol giving the rationale of the study; define the questions to be addressed; conduct a comprehensive literature search of the studies targeted; measure their impact; define an analytical framework; establish the literature review’s reliability; test its validity; code data using the analytical framework; develop insights and critique by analysing the dataset; and develop future research paths and questions (Massaro et al., 2016). Steps one and two, the literature review protocol, and the research questions, are in section 1 above. Steps three to five, the literature search, measuring their impact, and the analytical framework are described below. The remaining steps are covered in the presentation of the results.

The ABDC journal list was chosen as it covers a wide span of journals globally and is more eclectic regarding their paradigms and geographical location than many other ranking systems (Black et al., 2017), though this is disputed (Guthrie et al., 2019). However, its ranking covers accounting journals almost exclusively in English and based mainly in rich developed countries. This discriminates against articles in other languages and from other regions (Lukka and Kasanen, 1996), which is not a trivial concern. A consequence of colonialism is that many DCs have French, Spanish, Portuguese, or German as major languages in addition to their own. While we welcome reviews of contributions in languages other than English, published in journals located in DCs, and accounting related articles in journals not falling within an accounting classification, these tasks were beyond our resources and capabilities.

We divided countries into Advanced (developed) economies, and Emerging (developing) economies (hereafter referred to as DCs) based on the International Monetary Fund's 2018 World Economic Outlook (WEO) criteria, namely per capita income; export diversification (high exports per capita gross domestic product (GDP)); and their degree of integration into the global financial system. This classification was used because it employs multiple criteria, whereas many alternatives tend to concentrate on GDP. The search covered
articles on countries within the WEO classifications of emerging and developing in journals ranked as A*, A, and B in the ABDC accounting Field of Research category 1501 from 2009-2018. The procedure matches that in O’Connell et al. (2020) over a similar period. Several journals had less than ten years of publication or did not publish articles for some years, hence their information does not span all years in our sampling period.\textsuperscript{11} Our sample covered 57 journals (9 A*-ranked, 20 A-ranked and 28 B-ranked).

Each DC article was indexed according to key data items: (i) paper ID; (ii) article title; (iii) the country the research investigated; (iv) the continent of the country; (v) the research methodology (qualitative or quantitative)\textsuperscript{12}; (vi) the journal’s name; (vii) its ID (ISSN number); (viii) its ABDC rank; (ix) the article’s year of publication; (x) its abstract; (xi) its keywords; (xii) its author(s); (xiii) the corresponding author; (xiv) his/her institutional affiliation; (xv) the country of his/her institutional affiliation; (xvi) its continent; and (xvii) the article’s total citations (on Google Scholar) (Table 1. Master file).

A crucial task was determining the topics and their inter-relationships of articles. Given the volume of articles yielded by the search, and the desire to objectively analyse and code their contents and linkages, a computerized system, Leximancer, was used. This lexicographic software conducts advanced qualitative textual analyses of large datasets and minimises subjective and labour intensive manual data coding (Dumay, 2014). It is gaining traction in accounting and business research (Amanpreet and Lodhia, 2018; Amini et al., 2018; Bowyer and Davis, 2012; Chen and Bouvain, 2009; Crofts and Bismar, 2010; McCredie and Sadiq, 2019; Sullivan et al., 2018; Thomas, 2014). Its machine learning technique provided a quantitative content analysis using concepts in the articles’ abstracts and keywords and their inter-relationships, along with word frequency and co-occurrence counts. To further test the results’ reliability and validity, word clouds derived from the articles’ keywords and abstracts using NVivo were compared with the Leximancer results.

The online repository\textsuperscript{13} provides details on the source data, including each DC article found in the search, and tables and figures containing the results of the analysis. These include: each journal’s total articles published per year and over the ten-year sampling period; each journal’s annual and total percentage of all articles published in all journals; each journal’s rank regarding the number and proportion of DC articles it published annually and in total; tables reorganising these results by A*, A and B ranked journals; the country and continent of DC articles, and their corresponding authors; each article’s reference; the research method employed; citation rates of articles and authors; and analyses of the articles’ abstracts, keywords and titles using word clouds in NVivo and content analysis using Leximancer. We believe this data will help researchers conducting literature searches for research on a specific DC or continent, enable others to test the analyses, or use the data for other purposes.\textsuperscript{14} Our data is freely available, and we hope that more accounting journals and authors will do likewise in the future.

4. Results
4.1. Are more DC articles being published and if so by which accounting journals?

The 57 sampled journals published 13,805 articles over the ten years (Table 2). 3482 were in A* journals (Table 3), 5145 in A journals (Table 4), and 5178 in B journals (Table 5). 2018 saw the highest output of total articles (1,618). The 1,317 DC articles over the ten years (Table 6), listed by continent and country of the research site (Table 7) were 9.5% of all published articles (Table 8). 2018 had the most DC articles (215) but the highest proportion to all articles (13.8%) occurred in 2017 (Table 8). Total journal articles and total DC articles show an increasing annual trend (Fig.1, Fig.2, Fig.3, and Table 9). The trend for the proportion of DC articles varies in the early years but increases in later years (Table 8). Overall, the 10-
year average increase in total DC articles (36%) was higher than that for all articles published (16%) (Table 9).

Managerial Auditing Journal published the most DC articles (105 - 7.97% of all DC articles), followed by the Asian Review of Accounting (102 - 7.74%), and the Accounting Auditing and Accountability Journal (70 - 5.32%) (Table 6). None of the nine A* journals were among the top ten journals containing 48.9% of the DC articles. The only one in the top 30 was Accounting, Organizations and Society, which came 24th overall. Its 23 DC articles constituted 24.5% of the 94 DC articles in A* journals (Table 10). The A* journals contained 7.1% of all DC articles published by all journals, whereas the 460 DC articles in the 20 A-ranked journals (Table 11) accounted for 34.9%. The three A-ranked journals that published most DC articles were the Accounting, Auditing & Accountability Journal (N=70, 15.2% of all DC articles in A journals), Critical Perspectives on Accounting (N=57, 12.4%), and The International Journal of Accounting (N=49, 10.6%). The 28 B-ranked journals published the highest proportion (57.9%) and number (763) of all DC articles in all journals (Table 12). The three that published the most were Managerial Auditing (N=105, 13.8% of all articles in B journals), Asian Review of Accounting (N=102, 13.4%), and the Journal of Intellectual Capital (N=67, 8.8%).

Overall, journals ranked most highly by the ABDC criteria of academic international excellence are generally the least likely to publish DC articles. Researchers seeking research on accounting in DCs will find more in lesser ranked journals, including those ranked lower than B, such as the Journal of Accounting in Emerging Economies; Meditari Accountancy Research, and Qualitative Research on Accounting and Management, whose ratings were upgraded to B, A and A, respectively in the 2019 ABDC journal rankings.

4.2. On which regions and countries is DC research concentrated or neglected?

Table 13 details the total DC articles per country per year. Fig.4 provides a pictographic summary of this per continent per year. The 1,317 DC articles span 70 single country studies, with 12 on two or more. China, with 457 articles (34.7% of all DC articles) had the most, followed by Malaysia (139 - 10.5%), South Africa (79 - 6%), India (70 - 5.3%) and Bangladesh (54 - 4.1%). 60.7% of all DC articles cover these five countries. 980 articles were on 28 Asian DCs (74.4% of all DC articles) (Table 14 and Table 15), followed by 204 on 19 African countries (15.5% of all DC articles) (Table 16), and 46 articles on 8 European countries (3.5% of all DC articles) (Table 17). Only 39 articles (3% of all DC articles) were on 5 South American countries, Brazil (31), Argentina (5), and Colombia, Ecuador, and Venezuela (1 each) (Table 18). The 28 Oceania articles were on six countries, Fiji (20), Tonga (2), Solomon Islands (2), Palau, Papua New Guinea, and Vanuatu (Table 19). The three North America DC articles were on Jamaica, Haiti, and Barbados (Table 20). Accounting research on DCs has been heavily weighted to Asian countries, especially China, and countries at intermediate levels of development. The poorest countries, especially in Africa, Oceania, and North and South America, are neglected.

78 DCs had no articles. Represented countries had a greater total population (5.8 billion, a mean of 74 million, a median of 18 million, and a standard deviation of 219 million) than unrepresented countries (826 million total population, a mean of 10.5 million, a median of 5 million and a standard deviation of 13.8 million) (Table 21). Represented countries’ mean GDP per capita was US$7,507.47, with a median of US$4,150.03, and a standard deviation of US$9,564.27, whereas the mean for unrepresented countries was US$4,842.43, with a median of US$3,564.56, and a standard deviation of US$5,147.35. The average income per capita in unrepresented countries is circa 55% lower than in represented countries, though the represented countries’ standard deviations of GDP per capita and populations were greater (Table 21). The greater a DC’s population and its economic wealth, the greater the likelihood of it having research in ABDC accounting journals. DC research is concentrated on a few
countries, notably China, Malaysia, South Africa, and India, all large, relatively rich DCs with active and sizeable capital markets and thus large financial datasets.

4.3. What research methods were used in the DC papers and do they vary by the continents and countries studied, the ranking sets of journals, and over time?

Fig. 5 reports on the research methods used in DC articles. Quantitative methods predominate - 875 articles (66.4% of the total); followed by qualitative methods - 430 articles (32.6%); and then descriptive (0.7%) and mixed methods (0.2%) (Table 22 and Fig.6). The polynomial trend lines show that articles employing quantitative methods steadily increased (119% on average from 2009) but marginally declined for those employing qualitative methods (-23% on average, with only 2017 and 2018 equalling and exceeding the base year respectively) (Fig.5 and Table 23). We are unsure why the trend for articles using qualitative methods declined but the base year of 2009 was exceptionally high. If 2010 is the base year, there is a steady upward trend. The high output of 63 qualitative articles in 2018 may reinforce this conclusion. Nevertheless, whilst DC articles contained a greater diversity of research methods, quantitative articles predominate and are increasing the most, possibly due to the concentration of research on financial accounting of businesses in populous, richer DCs with relatively strong capital markets.

26 countries (33.3% of all DCs) only had articles employing qualitative methods (Table 24 and Table 25) In contrast, 11 (14% of all DCs) had only quantitative articles (Table 24 and Table 26). We are wary of drawing any conclusions on these differences as no obvious pattern could be discerned and many countries had very few articles. The results comparing continents were more striking. Three continents, Oceania (75%), Europe (70%) and Africa (51%) had more qualitative DC articles than quantitative ones (Table 27), whereas Asia (74%), North America (67%), Multi-Continents (63%) and South America (54%) had more quantitative articles (Table 28). Tentatively, this may indicate different regional traditions of research methodologies.

Table 29 shows the research methods in DC articles in each journal, and Table 30 in journals by ABDC ranking sets. 7 journals (12.3% of all journals) only published articles employing qualitative methods (Table 31). Two others with high percentages of such articles were the Accounting Auditing and Accountability Journal (96%) and Critical Perspectives on Accounting (93%). A-ranked journals published the highest proportion of qualitative articles (37%), followed by B-ranked journals (31%) and A* journals (27%) (Table 32). In comparison, 14 journals (25% of all journals) only published articles employing quantitative methods (Table 33). A* journals had the highest proportion of quantitative DC articles (73%), followed by B-ranked journals (68%) and A-ranked journals (63%) (Table 34). Generally, the higher a journal’s ranking the more likely it would publish a higher proportion of quantitative articles, but within ranking sets there were major differences.

4.4. What topics have been studied, do they vary across countries and continents and journal ranking sets, and do they cover topics in recent reviews of research on accounting in DCs?

4.4.1. Leximancer and NVivo analyses

Leximancer’s text indexing generates concept maps, concept clouds, and thesaurus-driven concepts using an algorithm based on ontological relativity (Crofts and Bisman, 2010; Leximancer, 2018; Sullivan et al., 2018). Concepts are collections of associated words in the text, weighted by the frequency they occur in sentences containing the concept, compared to how frequently they occur elsewhere. Leximancer identifies ‘concept seed words’ that most frequently appear in the text and identifies the concepts most relevant to them. The font size of each concept’s label denotes its frequency in the text. A concept map clusters the concepts into higher-level ‘themes’ shown as coloured circles. Overlaps indicate the strength of their inter-relationships. The connecting lines, the ‘pipework’, denotes how clusters of concepts are closely connected. The most important circle is red, the next most important in orange, down
to cool colours (blue, green) that denote the least important. The size of the circle indicates its number of ‘hits’ i.e., occurrences of concepts within the theme relative to the other themes. The concept cloud, heat-mapped the same way, presents a graphical alternative to the concept map.

The plain text file of all the DC articles’ abstracts was uploaded into Leximancer software 4.5, and its automatic model builder ran iterations to generate a stabilised concept map. Loose words were manually removed to avoid inappropriate themes. To further test the reliability of these findings NVivo 12 software created word clouds for the most frequent words in the abstracts and keywords of the DC articles based on three criteria: most frequently displayed words; words with a minimum length of three letters; and grouping with synonyms.

4.4.2 Topics in all DC articles

Fig.7 reports the thematic concept map, Fig.8 the ‘hits’ of each theme, Fig.9 the concept cloud, and Table 35 the frequency hits and connectivity counts in all the DC articles’ abstracts. Four themes and their hits emerged that were labelled as (1) corporate governance, financial reporting, and auditing [firms] (4616), (2) corporate financial performance [performance] (3447), (3) IFRS and contextual factors [context] (1938), and (4) development (1297). The themes overlapped, especially 1, 2 and 3. Concepts not covered in the label of the theme [firms] included: sample; IFRSs, China, economic effects of listed firms’ financial disclosures; management, political and government influence (overlaps with theme 2 [performance]); social, internal, and international practices (overlaps with theme 3); and institutional control, and economic (overlaps with themes 2, 3 and 4). Additional concepts for theme 2 were: positive, significant relationship, tax, model, IC; economic business support process, and power (overlaps with theme 4). Other distinct concepts in theme 3 were: interviews, case, practice, accountability; and local and sectoral changes (overlaps with themes 2 and 3); and in theme 4: system and accountants’ professional development. The concept cloud confirmed the strong concentration of market-based and positive theory studies of corporate financial reporting’s economic and governance effects, especially in China, and on accounting standards and auditing, with some, albeit less prevalent, work on socially-oriented topics, namely how social, political, and global factors affected the former issues, managing change and systems development, professionalisation, and accountability, sometimes employing qualitative methods.

The exercise was repeated for the keywords - see Fig.10, Fig.11, Fig.12 and Table 36, for the results. The concept map’s main themes and hits were: (1) corporate financial reporting and auditing [corporate] (817), (2) accounting and development [developing] (531), and (3) corporate disclosure and public sector performance [performance] (954). Additional concepts in theme 1 were: earnings, market, political, audit quality and risk (linked to Malaysia); China and systems analysis (overlap with theme 2); and social disclosure and performance (overlaps with theme 3). Theme 2’s additional concepts were: social accounting, IFRSs and institutional theory; and public sector (overlaps with theme 3). An additional concept in theme 3 was, capital. The concept map endorsed the centrality of corporate financial reporting, earnings management especially in China, auditing, systems development but there were indications of a lesser volume of work on social and public sector accounting.

Fig.13 and Fig.14 contain the NVivo clouds of the most frequent words in the abstracts and keywords of all the DC articles. Unsurprisingly, “accounting”, “governance” and “audit” were most prominent. Other prominent words in the abstracts were, “management, information, financial, disclosure, positive, performance, developing, corporate, earnings and market”, and in the keywords, “management, corporate, performance, financial, China, capital, earnings, disclosure, market, reporting, and standards”. The results confirmed the predominance of market-based financial accounting and auditing studies, though some words at the perimeters, social, political, sustainability, environmental and ethics indicated some work on broader social topics.
Have the DC papers covered the topics in Table I? They have predominately been quantitative, market-based, often positivist, studies on international financial accounting standards, auditing and corporate financial reporting, economic performance, and governance, especially in China. There was evidence, albeit to a much lesser degree, of research employing sociological theories and qualitative methods, and pursuing more socially oriented topics, including social and environmental accounting, managing system development and change (management accounting), and the accounting profession and professionalism; and a smattering of work on taxation, and government and public sector accounting. However, non-governmental and microfinance organisations, research and publication issues, and the role of external donors have received scant attention. However, given the results may be skewed by the volume of work from a few large, academically productive countries, especially China, Bangladesh, Sri Lanka, and South Africa, it is important to examine variations in the topics covered by the qualitative and quantitative papers, and from different geographical jurisdictions.

**4.4.3 Topics in quantitative and qualitative DC articles**

*Fig.15* gives the thematic concept map, *Fig.16* the themes and hits, *Fig.17* the concept cloud, and *Table 37* the frequency hits and connectivity counts of themes for the abstracts of quantitative articles. The themes, which overlapped considerably, and hits were labelled: (1) corporate financial reporting, governance and performance in China [firms] (3055), (2) corporate financial reporting, governance and performance [companies] (2685), (3) auditing [audit] (2200), and (4) corporate performance [performance] (1713). Major additional concepts within theme 1 included: investors, stock market, earnings; listed (overlaps with theme 2); positive and significant (overlaps with theme 3). Additional concepts for theme 2 included: annual reports, capital, IC, sample, and regression; and variables (overlaps with theme 4); for theme 3, internal control, IFRS and significantly; and risk and tax (overlaps with theme 4); and for theme 3, survey, test and model. The results confirm the quantitative articles’ almost exclusive concentration on market-based, statistical studies of auditing and financial disclosures of private corporations, especially in China.

*Fig.18* reports the thematic concept map, *Fig.19* the themes’ hits, *Fig.20* the concept cloud and hits, and *Table 38* the themes’ frequency hits and connectivity counts of the quantitative articles’ keywords. The themes and (hits) resembled those in the abstracts, namely: (1) corporate financial reporting and IFRS [corporate], (553); (2) corporate performance and disclosure [performance] (348); (3) auditing (121), and political connections, market information and risks [political] (115). All the themes overlapped with theme 1. Additional concepts in theme 1 included China and earnings; Malaysia and social (overlap with theme 2); in theme 2 theory and capital; and in theme 4 ownership. The results confirmed the conclusions derived from the analysis of the abstracts, but they indicated that sometimes the quantitative papers incorporated the effect of political factors. The NVivo clouds of prominent words in the abstracts (*Fig.21*) and keywords (*Fig.22*) confirmed the articles’ concentration towards market-based studies of auditing and financial disclosures of private corporations, especially in China. Apart from “governments” and environmental” at the fringes they indicated little research on other review topics.

*Fig.23* gives the thematic concept map, *Fig.24* themes and hits, *Fig.25* the concept cloud, and *Table 39* the frequency hits and connectivity counts of themes, in the abstracts of articles using qualitative methods. The themes in the concept map and their hits were labelled: (1) management control and performance [management] (1176), (2) social practices and accountability [social] (1119), (3) development and standards [value] (1058), and (4) methodology (806). Major concepts within theme 1 were labelled, managerial control, performance (both overlap with theme 4), reporting theory, and practice (overlaps with themes 2 and 3), management potential (overlaps with themes 2 and 4), auditing, and China (overlaps...
with theme 3. Other concepts in theme 2 were, corporate social accountability and power, corporate governance, changing government practices and politics, institutional theory (overlaps with themes 1 and 3), and local systems (overlaps with theme 3). For theme 3 additional concepts were: countries’ economic development, and IFRSs; and for theme 4, case studies. These results and those from the concept cloud indicated a primary focus on China, determining commercially effective management control systems, managers, and corporate financial reporting, and auditing, but also significant work on corporate and government social accountability, politics, power, standards, development, and the work of accountants. Methodologies appear to have been mixed, some words incorporated elements of scientific method, e.g., sample, significant, whereas others reflected more interpretive qualitative research methods, e.g., case, interviews.

**Fig.26** gives the thematic concept map, **Fig.27** the themes and hits, **Fig.28** the concept cloud, and **Table 40** the frequency hits and connectivity counts of themes, in the keywords. The themes and (hits) in the concept map were labelled: (1) social theory [theory] (78), (2) social and environmental accounting [reporting] (78), (3) public interest [quality] (27), and (4) corporate social reporting [environmental] (24). Theme 1, which denotes a strong emphasis on social theory, contained a broad range of concepts, namely: the public sector, education, institutional, change, management, intellectual capital; social (overlaps with theme 4), critical, IFRS and audit (overlaps with theme 3), corporate governance (overlaps with theme 2). In theme 2 the concepts of developing corporate social and environmental accounting, and accountability are prominent. In theme 3 quality is linked to corruption and human factors. Theme 4’s concepts include sustainability and integrated reporting. The word cloud and connectivity counts endorsed the emphasis on management education, critical, public, the environment, corporate social reporting, audit quality, accountability, corruption, Brazil, China, Malaysia, South Africa. The keywords indicated a greater emphasis on social theory and social, political, and environmental issues than the results from the abstracts.

The NVivo cloud of the most frequent words in qualitative articles’ abstracts (**Fig.29**) included accounting, research, social, implications, financial, reporting, management, and accountability. Apart from the word social, the orientation was on financial reporting and corporate governance, as in the Leximancer analysis for the abstracts, though words at the fringes, such as role, environmental and state, demonstrated work on broader review topics. Prominent words for keywords include accounting, management, reporting, social, theory, financial, reporting and accountability (**Fig.30**). Less prominent words such as state, government, profession, tax, sustainable, biodiversity, corruption, fraud, political, globalisation, culture, history, legitimacy, political, history, and multinational confirmed the Leximancer analysis of keywords indicating more work on broader review topics, especially the accounting profession and professionalisation, government and public sector accounting, social and environmental accounting, corruption, and possibly management accounting and taxation.

In summary, the quantitative papers’ focus has been highly concentrated on market-based studies of corporations’ financial reporting, their economic performance and governance, auditing, and standards, especially in China and Malaysia, sometimes linked to political connections, with little evidence of work on other review topics noted in Table I. Whilst a significant proportion of qualitative articles had a similar focus, some have been more critical by incorporating issues such as corruption and environmental degradation. The qualitative articles have also contained greater theoretical and methodological diversity, across a broader range of topics, especially work on management control (accounting), the politics of change, development, government and public sector accounting, social and environmental accounting, and unsurprisingly, utilisation of case study methods.

**4.4.4 Topics in DC articles across jurisdictions**
Next, we examined the articles by continent to trace possible jurisdictional differences. 

Fig. 31 gives the thematic concept map, Fig. 32 the themes and hits, Fig. 33 the concept cloud, and Table 41 the frequency hits and connectivity counts of themes, in the African articles’ abstracts. The themes were labelled: (1) internal audit quality and value [value] (639), (2) corporate reporting and governance [companies] (599), (3) firms’ financial reporting [financial] (451), (4) government accountability and development [accountability] (398), and (5) methodology (340). Theme 1’s additional concepts included: models, management, South African, development, economic evidence (overlaps with themes 2 and 4), market information (overlaps with theme 3), and there was evidence of qualitative research methods, e.g., process, and interviews (overlaps with theme 2). Additional concepts in theme 2 included: practices, governance, social, theory framework, impact, disclosures (overlaps with theme 5), integrated reporting, and South Africa (overlaps with theme 4). Other additional theme 3’s concepts were, listed firm’s data (overlaps with theme 5), capital, significant, relationship, and Egyptian. Theme 4 also included the concepts, local and public accountability, understanding context, developing, government, and cases; and theme 5, performance.

Fig. 34 gives the thematic concept map, Fig. 35 the themes and hits, Fig. 36 the concept cloud, and Table 42 the frequency hits and connectivity counts of themes, in the African articles’ keywords. The concept map’s themes and hits were labelled: (1) corporate social responsibility and governance [corporate] (109), (2) corporate social and financial performance [capital] (100), [themes 1 and 2 overlap greatly], (3) internal auditing [audit] (35), and (4) development and accountability [development] (16). Theme 1’s additional concepts included: IFRSs, corporate governance (overlaps with theme 2), legitimacy theory, reporting (linked to South Africa and Egypt), disclosure and firm value (linked to Egypt and overlaps with theme 2), managerial analysis (overlaps with themes 2 and 3). Theme 2’s additional concepts included, Kenya, Nigeria, developing, capital, and financial sector.

Prominent words in the NVivo word clouds for the abstracts were, “accounting, audit, governance, management, information, corporate” (Fig. 37). The only word on a broader review topic, at the fringes, was “csr” (corporate social reporting). Prominent keywords included, “accounting, audit, reporting, and corporate” (Fig. 38). Corporate financial reporting and governance dominated both word clouds (probably due to the volume of South Africa studies), though words at the fringe, e.g., “biodiversity, sustainability, sustainable, environmental, fraud, corruption, profession, professional and microfinance” suggest a smaller corpus of work on broader review topics.

In summary, the African research has focussed primarily on international financial accounting standards, auditing, and especially corporations’ financial reporting, their economic performance and governance. This may be due to South Africa, Nigeria, Egypt, and Kenya providing most research sites – all large economies with stock markets generating data suitable for quantitative research. However, albeit on a smaller scale, there has been work on broader review topics in Table I, notably local and central government accountability, professionalisation, corruption, microfinance, development, and social and environmental accounting. Quantitative methods have predominated (but not invariably positivist or exclusively market-based), and the smattering of concepts such as interviews, cases, indicate some diversity of research methods.

Fig. 39 gives the thematic concept map, Fig. 40 the themes and hits, Fig. 41 the concept cloud, and Table 43 the frequency hits and connectivity counts of themes in the Asian articles’ abstracts. The thematic concept map’s themes and hits were labelled: (1) Chinese corporate financial reporting and governance [firms] (3340), (2) corporate reporting and governance [companies] (2776), (3) auditors (1735), and (4) business development [development] (667). The themes overlapped considerably, especially 1 with 2, though 2 was less private sector and market-based, indicated by concepts such as public, social, and theory. Theme 1’s additional
concepts included: *audit quality* linked to *effect on tax; risk* (overlaps with theme 2) and *institutional, internal, and government influences* (overlap with theme 3). Theme 3 contains broader non-economic concepts including, *politics, context, change, local, international* and *business practices and changes* (overlaps with theme 4), and *IFRSs* (overlaps with theme 3). Theme 4’s additional concepts were: *development of businesses* and their *systems* drawing on *cases* and *interviews*. Concepts in themes 1 and 2, such as *sample, significantly, positive*, reiterated the predominance of quantitative analyses.

Fig.42 gives the thematic concept map, Fig.43 the themes and hits, Fig.44 the concept cloud, and Table 44 the frequency hits and connectivity counts of themes, in the Asian articles’ keywords. The themes with their hits were labelled: (1) *quality of enterprises’ annual reports [quality] (143)*, (2) *corporate auditing [audit] (139)*, and (3) *accounting standards [IFRS] (96)*. Concepts in theme 1 included: *risk, capital, performance; public sector, regulation* (both overlap with theme 3); *tax* (overlaps with themes 2 and 3), and *social connections* (overlaps with theme 2). Additional concepts in theme 2 included: *earnings, corporate responsibility, financial investment, and history*. Additional concepts in theme 3 included: *auditors, economic, reforms, capital, Sri Lanka, and Thailand*.

Frequent words in the NVivo cloud for the abstracts (Fig.45) were: *firms, audit, accounting, management, financial, corporate, disclosure, performance, value, earnings* and *Chinese*; and for their keywords (Fig.46): *accounting, audit, management, governance, China, disclosure, earnings, performance*. However, the words, *tax, government, state, sustainability* and *csr* at the fringes of the abstracts’ and keywords’ clouds indicate some, albeit limited, evidence of research on some broader review topics.

In summary, the Asian papers have predominately conducted market-based research on corporate financial reporting; their governance and economic performance; international public and private sector accounting standards, and auditing, especially in China, usually employing quantitative and often positivistic research methods. However, some studies have incorporated social responsibility, and how politics, local and international factors, social and political connections, and government actions bore on corporate issues. Some research on accountability, and business and systems development (often qualitative) are evidence, otherwise research on the broader topics in Table I and qualitative research has been sparse.

Leximancer cannot provide rich insight for scanty data, so given the fewer articles on the remaining jurisdictions, the analysis concentrates on their concept maps, their hits and NVivo word clouds of their abstracts. The North America articles’ themes (Fig.47) with their hits (Fig.48) were labelled: (1) *financial crises, earnings and practices of Mexican banks [financial] (34)*; (2) *influence and effectiveness of audit firms’ work [influence] (23)*; (3) *cases [case] (9)*; and *detection of fraud [detection] (4)*. Prominent words in the NVivo word clouds were: *accounting, financial, banks, standards, reporting, practices* (Fig.49); and for the keywords: *accounting, emerging, Mexico, markets, financial, banks* (Fig.50). The North American results indicate a concentration on financial reporting and auditing, especially associated with fraud and crises, and Mexican banks. Evidence on research methods was weak, though there was an indication of case studies.

The South America articles’ themes (Fig.51) with their hits (Fig.52) were labelled: (1) *impact of corporate financial reports [financial] (81)*; (2) *firms’ value and performance [firms][84]*; (3) *Brazil (68)*; (4) *intellectual capital [IC] (27)*; and (5) *budgeting in context [budgeting] (18)*. Themes 1, 2, 3 and 4 overlap considerably. Additional concepts included: for theme 1, *IFRSs, market information, and analysts*; for theme 2, *capital*; for theme 3, *economic and social practices, taxation, and methodology*. Prominent words in the NVivo word clouds of the abstracts were: *Brazil, firms, financial, capital, company and performance* (Fig.53); and for the keywords: *Brazil, capital, measurement and IFRS* (Fig.54). The results for South American articles indicated a concentration on IFRSs, and the effect of corporate financial
reporting on performance and capital market reactions, especially in Brazil. There was some indication of coverage on broader topics, namely intellectual capital and management accounting and, albeit very slight, on history, corruption, taxation, and the environment. Evidence on research methods was weak.

The themes (Fig.55) and hits (Fig.56) of European articles were labelled: (1) corporate financial control and performance [value] (151); (2) international and national standards, audits, and firm’s practices [firms] (101); (3) IFRSs (76); and (4) cases on social and environmental, and development [social] (65). Additional concepts in theme 1 included: capital, innovation, methodology, and IC. Russia(n) appears in themes 1, 2 and 3, and Romanian in themes 1 and 2. Prominent words in the NVivo word clouds of the abstracts (Fig.57) included: audit, innovation, development, international standards, value and IFRS; and for the keywords (Fig.58): intellectual capital, social, IFRS, audit, Russia and Romania. Overall, the results revealed a preoccupation with assessing the value of, and adapting, private sector financial reporting, international standards, and audits for firms in former communist countries, namely Russia and Romania. However, there has been some work on broader issues, especially intellectual capital management and social and environmental accounting. There was no evidence of any dominant research methods or theories, though there is some reference to case studies.

The Oceania articles’ themes (Fig.59) and hits (Fig.60) were labelled: (1) Fijian public sector control systems and practices [Fiji] (92) (overlaps with themes 2 and 3); (2) Pacific social values [social] (80) (overlaps with theme 1); (3) government accountability and reporting [accountability] (70); (4) methodology (22); (5) developing economies [economies] (22). Additional concepts in theme 1 included: case and institutional; in theme 2; hybrid organisations, economic, business processes, and Tongan (overlaps with theme 4): in theme 3, resistance and cultural values (overlaps with theme 1); and in theme 5, practical. Prominent words in the NVivo word clouds of the abstracts were: accounting, organisations, cultural, public, Fiji, practices, value, developing, business, and management (Fig.61); and for keywords: accounting, culture, Fiji, institutional, public, performance and management (Fig.62). Words at the abstracts’ cloud’s fringes included: privatisation, professionalisation, and government; and for the keywords: critical, power, privatisation, climate, communication, colonialism, environmental, sociology, labour, and governmentality. The Oceania results are markedly different from those of other jurisdictions. Whilst there is work on improving business practices, the focus has lain on historical, political, developmental, cultural and behavioural issues, primarily researched using qualitative methods and social, sometimes critical, theories.

Generally, the Leximancer analysis produced results consistent with our NVivo assessments. Both indicate the dominance of quantitative market-based investigations of financial reporting, auditing, and corporate governance, especially but not exclusively in Asian articles, though a significant minority of studies, especially on Africa and Oceania, have examined broader review themes, and were more inclined to employ social theories and qualitative methods. Section 5 discusses possible reasons for the jurisdictional differences.

4.5. Which qualitative and quantitative articles, from which journals or ranking sets of journals, have had the most impact in terms of citations?

Citations of every DC article at 31 December 2018 were collected to glean their total (Table 45) and per annum impact (Table 46). Google Scholar was used as it captures a broader range of citations than other sources (Moses et al., 2020). Two A* ranked journals (Contemporary Accounting Research and The Accounting Review) provided the three most cited articles, all market-based studies of audit quality in China. Their 953 citations provided 37% of those for the 10 most cited DC articles. The Journal of Accounting and Public Policy, the only A-ranked journal with articles amongst the 10 most cited, had two articles with 448
citations (17% of the 10 most cited). Four B-ranked journals (Managerial Auditing Journal; Journal of Intellectual Capital; Advances in Accounting; and Journal of International Accounting, Auditing and Taxation) provided the remaining five articles (1205 cites - 46% of citations in the top 10 cited papers). These papers employed quantitative methods, predominately to study the effects of financial disclosure and audit quality in three countries spanning two continents - China (6), Malaysia (2) and Egypt (2) (Table 47).

Table 48, Table 49, and Table 50 examine citations within ranking sets of journals. North American journals provided nine of the ten most impactful articles in A* journals.28 The International Journal of Accounting had five of the 10 most cited articles in A journals, the Journal of Accounting and Public Policy had 3, and Critical Perspectives on Accounting, and Journal of Accounting Auditing and Finance had one each. The high citations for articles in North American journals oriented to market-based studies, especially Contemporary Accounting Research and The Accounting Review, reflect their influence on research in DCs, especially in Asia, despite them publishing few articles on DCs.

Table 51 and Table 52 give the citations for all the qualitative articles by total and per annum. Two of the ten most cited were in A* journals, Management Accounting Research and Accounting, Organizations and Society; four were in A-ranked journals, Critical Perspectives on Accounting (2), The International Journal of Accounting (1), and the Accounting Auditing and Accountability Journal (1); and four in B-ranked journals, the Journal of Intellectual Capital (1), Managerial Auditing Journal (2), and Accounting Forum (1). These articles explored more diverse and broader topics than their quantitative counterparts (Table 53), namely social and environmental reporting (3), intellectual capital, roles of auditors, their effect on audit quality, management control, development of regulatory and reporting structures (2), apartheid and black accountants, and firm characteristics and risk, in nine DCs spanning three continents.

Overall, in terms of citations, the impact of more positivist, market-based, and quantitatively inclined North American journals is greatest, but this is due to the bulk of DC research coming from Asia (especially China) and richer, larger DCs with stock markets, where such work is dominant. However, there is evidence, especially in other jurisdictions, of the impact of more qualitative articles from European and Australasian journals, though this is possibly less marked due to them being fewer in number.

4.6. In which countries and continents were the institutions of corresponding authors located?

Table 54 identifies the DC articles’ corresponding authors. Asia provided the most (491 articles - 37.28% of the total), followed by Oceania (308 - 23.39%); and Europe (231 - 17.54%) (Table 55). Corresponding authors from 46 DCs provided 48% of all DC articles (Table 56). The remaining 52% came from just 22 developed countries (Table 57). Australia had most corresponding authors (246 articles - 18.68% of all DC articles); followed by the UK (157 - 11.92%); China (146 - 11.09%); USA (129 - 9.79%); Malaysia (102 - 7.74%); New Zealand (56 - 4.25%); South Africa (51 - 3.87%); Hong Kong (50 - 3.8%); Canada (37 - 2.81 %); and India (28 - 2.13%) (Table 58). The 10 corresponding authors with the most DC articles (Table 59)29 provided 83 articles, 4 in A* journals, 31 in A-ranked journals, and 48 in B-ranked journals. 56 of these articles (67%) employed quantitative methods. The institutions with corresponding authors providing the most DC articles were: Deakin University, Australia (29); La Trobe University, Australia (22); International Islamic University, Malaysia (21); University of Manchester, UK (21); Curtin University, Australia (20); Macquarie University, Australia (19); Lingnan University, Hong Kong (19); RMIT University, Australia (18); University of Essex, UK (18); University of Pretoria, South Africa (17); and the University of the Witwatersrand, South Africa (17) (Table 60). Corresponding authors from British
Commonwealth countries and universities have provided the bulk of accounting research on DCs.

5. Discussion and conclusions

All articles in the highly ranked accounting journals increased over the ten years, with the DC articles remaining a small though marginally increasing proportion. Generally, the higher a journal’s ranking, the lower the proportion and number of DC articles they publish. A* journals are least likely to contain DC articles. Paradoxically, many journals ranked by criteria allegedly denoting international excellence are the “least international” in terms of their global coverage, but this varied within and between ranking sets. Nevertheless, if citations denote influence and reputation, then some predominately North American A* journals containing few DC articles strongly influence the topics and methods of DC accounting research. The Accounting Review and Contemporary Accounting Research had the most cited DC articles, and all the 10 most cited articles were quantitative analyses of financial disclosure and audit quality, especially in China.

The trends and proportion of qualitative to quantitative DC articles have been relatively constant. Almost two-thirds of DC articles employed quantitative methods. 25% of all journals only published quantitative DC articles, and 12.4% only qualitative ones. The higher a journal’s ranking (most pronounced in A* journals), the more likely it exclusively or predominately published quantitative studies. That many journals only or predominately publish research of a particular methodological ilk is worrysome, for methodological absolutism can dissuade researchers from using research methods most apt for particular issues, engender intellectual stultification, and discourage research triangulating different methods and theories across more diverse topics.

Our findings support Chua’s (2019) claim that quantitative approaches have dominated DC accounting research due to the influence of a few highly ranked North American journals. She attributes this to beliefs that quantified knowledge is apolitical, unbiased and enables complex, emotive and moral choices to be made, especially when communities and voters distrust centralized government and public officials; and those trained in statistics/mathematics can use standardised quantitative research methods to produce purportedly generalisable results across different places and times; it is easier for non-English speakers to use numbers rather than the complex arguments and language in Western social theory; and mimicking disciplines such as finance and economics will gain similar prominence for accounting research. Also, ranking lists influence performance assessments of individuals and departments, e.g. the Australian research assessment exercise has increasingly favoured departments producing positivist research and narrowed research agendas and foci (O’Connell et al., 2020). If academics must meet the dictates of such performance evaluations to survive in academia, this deters accounting research on DCs (Martin-Sardesai et al., 2020).

Whether it is more difficult to get qualitative papers accepted in some or all journals could not be definitively determined – this would require tracking the progress of submissions for which data is not publicly available. If so, this can push research towards macro-studies utilising existing databases and surveys, and from micro-studies providing grounded insights, or topics where databases are unavailable and/or surveys cannot be undertaken or are unreliable. However, some highly ranked journals contain significant tranches of qualitative research on DC accounting, e.g., The Accounting, Auditing and Accountability Journal; Accounting, Organizations and Society; Critical Perspectives on Accounting; Management Accounting Research; and Financial Accountability and Management. The youth of qualitatively and DC inclined journals has rendered their ascent of ranking ladders a later from a lower base than many older journals less inclined towards such contributions. Nevertheless, even newer journals publishing substantial DC accounting research, often qualitative, such as
Qualitative Research on Accounting and Management, The Journal of Accounting & Organizational Change, Meditari Accounting Research, and The Journal of Accounting and Emerging Economies, have increased their rankings following the 2019 ABDC review. Whether this denotes greater recognition of the quality of DC and/or qualitative accounting research in ranking lists warrants further investigation. Are the rankings dynamic or are we stuck in outdated perceptions of quality that impede and fail to reflect changes? Nevertheless, allegations that it is impossible to get qualitative DC accounting research published in high-ranked journals are questionable. The issue is choosing a journal sympathetic to the research methodology employed.

However, DC research has predominately been quantitative, market-based, often positivist, studies on international financial accounting standards, auditing and corporate financial reporting, economic performance, and governance, especially in China, Malaysia, India, and Bangladesh in Asia; South Africa, Nigeria, and Egypt in Africa; Brazil in South America; and Mexico in North America. Most are large, relatively rich DCs (albeit with large income inequalities), at intermediate stages of development, with active and sizeable capital markets and thus large financial datasets (often less detailed and reliable than their Western counterparts with relatively few listed firms). Hence many researchers there replicate Western studies in, mainly North American highly ranked journals inclined towards quantitative market-based financial accounting research. This has value but can neglect factors peculiar to DCs. Few such studies have examined the effects of politics, governments and global institutions’ actions upon financial reporting, performance, and auditing in non-corporate organisations. Qualitative studies have also focussed, albeit to a lesser extent, on corporate issues. The worry is that accounting research in DCs, especially in some jurisdictions, has examined a narrow range of issues and research methods, and neglects accounting problems in especially smaller, poorer DCs. For example, improving government accounting and governance, and strengthening accounting institutions are pressing needs. If DC research mimics topics and methodologies in allegedly leading journals to secure ‘generalisability’ and comparability with Western studies, issues pertinent to development and local needs and contexts can become downplayed and only superficially considered (Tilt, 2018), and innovative, original, and creative research utilising diverse theories and research methods discouraged (Guthrie and Parker, 2012). Nevertheless, we found evidence, albeit to a lesser degree, of DC accounting research (often but not exclusively employing qualitative methods - especially case studies), pursuing socially oriented topics, including social and environmental accounting, managing system development and change (management accounting), the accounting profession and professionalization, and a smattering of work on taxation, and government and public sector accounting, employing more diverse social theories (especially institutional theory). Thus, many topics in Table I have been addressed, albeit less so than accounting standards, auditing, and corporate financial reporting and governance. Non-governmental and microfinance organisations, research and publication issues, and the role of external donors have received scant attention.

Smaller and poorer DCs have had less and often no research attention (Moses et al., 2020). Of course, a country lacking research does not justify the need to research it. However, such DCs often have a rudimentary private sector, consisting largely of micro-enterprises and peasant farmers; minimal capital markets; the state not markets drive development policies and provide most capital, alongside aid departments of rich countries and NGOs; corruption and weak governance and regulation can exist; and in their scramble to attract foreign direct investment, their accounting rules governing financial reporting and taxation of MNCs, often in extractive industries, are poor (Chua et al., 2019; Hopper, 2019; Hopper et al., 2017; Moses et al., 2019; O’Higgins, 2006). Moreover, their accounting policies and practices often follow the dictates of international financial institutions, since their accounting capacity is low, their
indigenous profession is weak, and they rely on research and teaching materials oriented to accounting in developed countries. Thus, they are often accounting rule-takers rather than rule-makers.

What editors of highly ranked journals, accounting institutions, and policymakers in developed countries deem is high-quality accounting research is often accepted by academics in DCs and can frame policies of donors and financiers. Accounting reforms in DCs are often conditionalities for loans and aid, especially from the WB and the International Monetary Fund (IMF). However, they and other international institutions have often prescribed Western market-oriented accounting knowledge and systems inappropriate and ineffective for DCs (Andrews, 2013; Prabowo et al., 2018). This can transmit an alien and ineffective hegemony (Alawattage and Azure, 2019; Alawattage and Wickramasinghe, 2008). For example, the financialisation of development policies based on microfinance and providing financial services to the poor, currently propounded by many aid institutions, may benefit financiers rather than impoverished recipients (Mader, 2015, 2018). Yet we found little accounting research on the impact of policies of donors and international financial institutions such as the WB or IMF, upon DCs’ accounting policies. Like Tilt (2018), we found such research is patchy in terms of geographical coverage and scale, which is sad for policies and research needs to investigate problems being faced (rather than accounting scholars’ interests), with those affected involved as full partners (Bebbington and Unerman, 2018).

To avoid concentrating on issues of marginal relevance to many DCs and to address important but neglected issues that our analysis indicates are neglected, accounting research in DCs needs to focus less on financialisation and more on development issues, e.g., social and environmental accounting, corruption, taxation – especially of MNCs, government accounting and governance, professionalisation, NGOs, and the role of international financial and Western accounting institutions. We concur that the United Nation’s Sustainable Development Goals (SDGs) should underpin accounting policies, practices, teaching and research globally (Bebbington et al., 2017; Hopper, 2019; Moses et al., 2020), as the impact and likelihood of environmental disaster pose the biggest forthcoming danger to all, and especially DCs (World Economic Forum, 2021). The SDGs promote justice; strong institutions, and partnerships globally, not least with people and institutions in DCs; the elimination of poverty and hunger; securing universal good health, well-being and education, gender equality, clean water and sanitation, affordable and clean energy, reductions in inequalities, sustainable cities and communities, and responsible production and consumption; stemming global warming; and protecting the environment on the land and sea globally (Bebbington and Larrinaga, 2014). However, the narrow and conservative focus of many highly ranked accounting journals has diverted attention from such topics and the jurisdictions most affected, notably DCs. Even when they are explored, they are often framed within market-based accounting and finance theory. Sadly, studies addressing innovations such as shifting to low carbon or the circular economy, and the activities of China, lie in non-accounting journals (Marrone et al., 2020).

Accounting academics, accounting institutions, and policymakers in richer countries have a humanitarian and practical responsibility to further accounting research in DCs, whose universities are often poorly financed and emphasise teaching, often by staff serving several universities to supplement their income. Given indigenous academics’ lack of research funding, resources, or encouragement to conduct research, it is difficult for them to do this unassisted, however willing they are (Ashraf et al., 2019; Negasha et al., 2019). Western accounting associations and universities make rich pickings from students from DCs but reciprocate little in terms of scholarships or research funding. Their syllabuses reinforce, albeit probably inadvertently, a Western accounting hegemony and beliefs that its state-of-the-art systems and principles are the most appropriate for DCs. SDG 17 on ‘partnerships for actualising the goals’
(United Nations, 2015) extends to accounting academics, editors of journals, accounting institutions, and policymakers in developed countries.

Why did our research find jurisdictional differences? Quantitative, often positivist, market-based research on corporate financial reporting, governance and auditing predominated in most jurisdictions but to different degrees and with different emphases. The European papers, inclined to qualitative often descriptive research methods, focussed on financial accounting issues during transitions from communism; the African articles had a substantial tranche of market-based corporate financial accounting and auditing papers but more qualitative papers and ones on social and development issues; the North American papers focussed on bank failures; the South American papers covered diverse topics; and the Oceania articles were predominately qualitative, sometimes critical, and oriented to public governance, and social and political issues. Undoubtedly, and unsurprisingly, differences may partly be attributable to the accounting problems faced by jurisdictions, e.g., in European former communist countries adapting to international financial accounting standards, or in Oceania reconciling accountability systems with local cultures. Nevertheless, DC research has been highly concentrated on Asia (74.4% of all DC articles) and on market-based studies of corporate financial reporting and governance and auditing, in larger, relatively richer DCs, such as China, India, and South Africa. Being speculative, it may appeal in more authoritarian DCs for, unlike critical and some qualitative research, its narrow focus, largely concerning corporations, neglects political issues and state activities.

Chua (2019) claims countries’ reactions to international ranking exercises vary according to their wealth and strategic imperatives, e.g., countries in Europe and Asia able to afford it have sought to improve their universities’ rankings. Thus some DC jurisdictions may have pursued research to this end by replicating work in journals perceived as highly ranked. For example, institutions in Hong Kong, and Singapore (with faculty trained in or imported from North America) have emphasised positivistic research and its narrow view of what constitutes quality (Chua, 2019). Hong Kong and China are interesting in this respect. A study of 137 articles on Chinese accounting in 25 mainstream English language accounting journals from 1999 to 2008 resonated with our findings. 70% used quantitative methods (41% empirical statistical, usually positivist and growing in proportion) on financial accounting (32.9%), auditing (21.9%), and accounting standards (9.5%), though 12.4% were on management accounting and 8% on history, topics not clearly identified in our study: only 2 ‘critical’ articles were found (Bisman and Liao, 2009). The conclusion was that research from China has concentrated on accounting issues prominent in Western developed countries but lack relevance for DCs, and it should adopt broader methodological and theoretical perspectives across more topics. In contrast, Chua (2019) claims that African universities have perceived international research ranking games as irrelevant, and Latin American ones have preferred to focus on teaching. Given that some institutions and jurisdictions are unconcerned with rankings; the inevitably of some dissenting academics; and the growing status and number of more eclectic journals, then any policing of research approaches cannot be absolute. We concur with Chua that this grants space for critical and qualitative research on more diverse issues inconsistent with criteria set by many (but not all) North American accounting research bodies; and institutionalised through material networks of people, careers, institutions, journals, doctoral programs, and incentive structures. For example, this may have granted more space for alternative research in Africa and Oceania, denoted by their 51% and 75% of qualitative articles respectively, often on broader topics germane to development.

An intriguing issue is whether different networks or spheres of influence emanate from developed countries to DCs. The jurisdiction of authors may provide insights into whether this contributes to differences in methodologies and topics across DCs. 48% of all DC articles in our sample had corresponding authors from 46 DCs. Most came from Asia, especially China
and Malaysia, and a few from Africa or South America. Bisman and Liao (2009) found academics located in Hong Kong authored over 40% of the articles on China, and 16% came from authors in UK and Australian institutions. Academics located in the USA authored almost twice as many articles as academics in China (excluding Hong Kong). Thus, academics located in the USA, via Hong Kong colleagues, apparently have strongly influenced Chinese accounting research in English language journals. Turning to Africa, only 0.89% of articles in seven highly ranked accounting journals from 2012 to 2015 had authors with institutional affiliations in Anglophone Sub-Saharan Africa, mostly from South Africa (Negash et al. 2019). We found a similar paucity of African contributors. Only 0.51% of all DC articles had corresponding authors from Sub-Saharan Africa, of whom 0.37% were from South Africa. The lack of research on many DC jurisdictions by resident academics remains worrisome.

Tentatively, differences in methods, topics and authorship across DCs’ jurisdictions may be linked to their colonial legacy and subsequent Commonwealth membership. We found corresponding authors from British Commonwealth universities provided most of the accounting research on DCs, though this varied across jurisdictions. For example, USA based corresponding authors predominated in articles on China and the Americas. Nevertheless, the British Commonwealth influence is apparent when comparing the type of publications by each journals’ location. North American and Asian journals were more likely to publish only or almost exclusively quantitative market-based financial accounting and auditing articles, whereas more European and Australasian journals were more eclectic and diverse regarding topics and methodologies. Possibly universities in developed Commonwealth countries, especially the United Kingdom, Australia, and New Zealand, recruit more PhD students from DCs within the Commonwealth or even globally, whereas accounting PhD applicants in some countries, especially China and India, may have preferred USA schools. Our research did not determine how many authors were part of the diaspora of accounting academics from DCs to richer countries or were PhD graduates from DCs who upon returning home have co-authored with their ex-supervisor(s), but we concur with Negash et al. (2019) they may be a significant proportion of DC articles’ authors. PhD graduates of universities in developed countries are likely to reproduce the research approaches of their alma mater. The different emphasis of PhD training in many American and developed Commonwealth universities may explain some differences in accounting research across DC jurisdictions. We agree with Negash et al. (2019) that more research is needed on why jurisdictional differences exist in DC research. Ideally, this should extend to DCs colonised by non-English speaking countries, to establish whether their colonial past has influenced their research approaches too, and include DC articles in lesser ranked and non-English language journals, and those published in DCs.

Finally, some reflections on the limitations of our research. Guthrie et al. (2019) claim many Australian academics perceive the ABDC list as inflexible, not adapting to changing conditions, and more biased towards quantitative over qualitative research than many other journal ranking systems (Martin-Sardesai et al., 2017; Vogel et al., 2017; de Villiers and Hsiao, 2018). If so, our findings may exaggerate the preponderance of quantitative, market-based DC accounting research in highly ranked journals. We found that conducting a structured literature review, following Massaro et al. (2016), was easy to follow, logical, and effective. Leximancer proved useful for analysing the large data set systematically and with a degree of objectivity, but it was not without issues. As in almost any study, subjective choices had to be made, e.g., about setting the parameters of the analysis, interpretations of the meanings of words, and when linking words in our data analysis to form associations. Does the presence of ‘government’ indicate government accounting or government interventions? Does ‘development’ refer to a process or a set of socio-economic policies? Wildavsky (1975) remarked that programmed budgeting systems may capture butterflies but not stop elephants. Leximancer does the converse. It captures broad categories and themes, but it is difficult to accurately analyse these
in detail. This requires more labour intensive and traditional methods based on critical analysis of the entire text of articles. We hope our work will encourage more of these with respect to DCs.
References


Notes

1 For example, Issue 6, 2017 on accounting, auditing, and accountability research in Africa.

2 For example, volume 21, Issue 5 on critical studies on Africa, and volumes 40 and 41, 2016, on public sector accounting in emerging economies.

3 Journals can only publish what is submitted to them. The quality of DC articles submitted may be an issue, but editors have agency. They can signal priorities or areas needing more research, e.g., by commissioning special issues.

4 This exercise is based on lists in the 2013 full review and its revision following an interim review in 2016. The data collected was based on the ABDC list in operation until December 2018.

5 This covers accounting in developed and developing countries in Asia, but most chapters are on DCs, hence its incorporation. Its chapters on Japan, Singapore, Taiwan, and Korea are ignored.

6 Research on Accounting in Emerging Economies, an annual book series from 1996 until 2016 when it was merged with the Journal of Accounting in Emerging Economies, was not used as it published specialist research articles rather than reviews of the field.

7 The ABDC ranking list has a separate category for taxation, thus our analysis may understate accounting research in this area.

8 Massaro et al. (2016) recommend using Krippendorff’s Alpha to test reliability and validity. This is difficult given we employed computerised software for our textual linkage and coding. It would require manually coding each article based on topics or titles before testing – which is susceptible to errors. We believe using Leximancer reduces this problem.

9 See https://www.imf.org/external/pubs/ft/weo/2018/01/weodata/groups.htm

10 Countries are classified as Emerging and Developing if circa 70% of their exports are oil.


12 Papers using database, large-scale surveys, or experiments and modelling in their analysis were coded as quantitative, and those using interviews, case studies and interpretivist approaches as qualitative. The major separating criteria is the data employed and how this was analysed.

13 The repository contains the entire collection of all files including our master dataset and the results of analysed tables and figures.

14 Many science journals make publication conditional on authors making materials, data, and associated protocols promptly available without undue qualifications in materials transfer agreements. This enables building knowledge cumulatively and further testing of results, often employing larger data sets. We believe that accounting journals’ reluctance to do likewise is a major problem as the aforementioned benefits are lost, and it encourages an over-emphasis on novelty and originality rather than building knowledge cumulatively and with greater confidence gained through further testing, not least by students undertaking research projects.

15 The Accounting Auditing and Accountability Journal is one of four journals in the December 2019 ABDC journal quality list’s category 1501 (accounting, auditing, and accountability) upgraded to A*. The methodological and topic diversity and international nature of its articles published may have helped it achieve this.

16 The Managerial Auditing Journal was upgraded to A-ranked status in the 2019 ABDC quality list review. Arguably, publishing good quality articles from diverse geographical jurisdictions may contribute to higher journal ranking.
This may be due to indigenous languages - a legacy of colonialism. More articles on South and Central America may be available in Spanish and Portuguese language journals. Similarly, former French, Belgian, German, Italian, Spanish and Portuguese ex-colonies in Asia and Africa may have articles in journals in the language of their former coloniser.

These were Albania, Algeria, Antigua and Barbuda, Armenia, Azerbaijan, The Bahamas, Belize, Bhutan, Bolivia, Botswana, Brunei Darussalam, Burkina Faso, Burundi, Cabo Verde, Central African Republic, Chad, Comoros, Democratic Republic of the Congo, Republic of Congo, Costa Rica, Côte d'Ivoire, Djibouti, Dominica, Dominican Republic, El Salvador, Equatorial Guinea, Eritrea, Gabon, The Gambia, Georgia, Grenada, Guatemala, Guinea, Guinea-Bissau, Guyana, Honduras, Kosovo, Kyrgyz Republic, Lao P.D.R., Lebanon, Lesotho, Liberia, Macedonia, Madagascar, Malawi, Maldives, Mali, Moldova, Mongolia, Montenegro, Mozambique, Namibia, Nauru, Nicaragua, Niger, Panama, Paraguay, Peru, São Tomé and Príncipe, Senegal, Seychelles, Sierra Leone, Somalia, South Sudan, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Suriname, Swaziland, Tajikistan, Timor-Leste, Togo, Trinidad and Tobago, Turkmenistan, Ukraine, Uruguay, Uzbekistan, Yemen. Afghanistan, Belarus, Benin Republic, Bulgaria, Ecuador, Ethiopia, Haiti, Hungary, Iraq, Jamaica, Libya, Mauritania, Mauritius, Morocco, Myanmar, Palau, Palestine, Papua New Guinea, Philippines, Rwanda, Solomon Island, Sudan, Syria, Tonga, Vanuatu, and Zambia.

Accounting and the Public Interest, Accounting Historians Journal, Accounting History Review, Accounting History, Current Issues in Auditing, Management Accounting Research, and Qualitative Research in Accounting and Management.


Seed words are the starting point of each concept, with machine learning iterations adding further words. Together these words form a thesaurus of terms for each concept. This helps researchers determine the relevance of that concept to their research and provides an implied interpretation for missing or inexistent concepts.

The first iteration included words such as paper/papers, use/used/using/uses, research, implication/implications, analyses/analysis, approach, activities/activity, and role/roles, and the second iteration excluded accounting, literature, authors, during, countries, results/result, students/student, period, limitation/limitations, study, higher, findings/finding.

Little use was made of these tables hence they are not referred to subsequently.

Hereafter called additional concepts.

This needs treating with caution as the ABDC exercise has a separate subject category for taxation which may contain research relevant to accounting.


These were Contemporary Accounting Research (3), The Accounting Review (3); Journal of Accounting Research (2); Journal of Accounting, and Economics (1) and Management Accounting Research (1).

These were Warren Maroun, University of the Witwatersrand, South Africa (15 articles); Muhammad Ali, La Trobe University, Australia (9); Ahsan Habib, Massey University, New Zealand (6) and Auckland University of
Technology, New Zealand (2) Effiezal Wahab, Universiti Sains Malaysia (2) and Curtin University, Australia (6); and K. Hung Chan, Lingnan University, Hong Kong (6) and Hong Kong Shue Yan University, Hong Kong (2).