

**WORKING PAPER**

**ONE HUNDRED ISSUES OF REVISTA ESPAÑOLA DE FINANCIACIÓN Y  
CONTABILIDAD (REFC)-  
INSIGHTS INTO TRENDS IN THE SPANISH ACADEMIC COMMUNITY**

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**ABSTRACT**

From the year of its foundation, until the foundation of Revista de Contabilidad in 1997, REFC has been the only referred accounting journal in Spain. Published by the Spanish Association for Accounting and Business Administration (AECA), this journal is at the heart of the emergence of a distinctly Spanish academic accounting community.

Our study is based on:

1. An analysis of 100 issues of REFC covering the period from 1985 to 1999.
2. A questionnaire to Spanish accounting academics on their perceptions and experience of the journal.

Key points emerging from this study include:

- a) A move away from interest in accounting concepts and rules, as well as accounting history, and towards positive accounting theory, the impact of accounting information on capital markets, and financial analysis.
- b) The emergence of a small number of universities as the driving force in Spanish accounting research.
- c) Spanish academics rate REFC highly compared to other Spanish journals for publication status, as a support for research, and as a support for teaching. A number of English language journals are rated more highly for both publication status and as a support for teaching.

**Key words:** Revista Española de Contabilidad y Financiación, bibliography, Spain, academic community, accounting

**Journal of Economic Literature Classifications:** M41

## 1. INTRODUCTION

It is common practice for the most relevant accounting research journals to be the object of studies which analyse their contribution coinciding with the anniversary marking a sufficiently long publication period. Thus, for example, *The Accounting Review* did so on the occasion of its sixtieth (Heck and Bremser, 1986) and seventieth (Williams and Rodgers, 1995) anniversaries; *Contemporary Accounting Research* on its tenth anniversary (Carnaghan et al, 1994); the *Journal of Accounting Research* on its twentieth anniversary (Dyckman y Zeff, 1984); *The International Journal of Accounting* on its twenty-sixth anniversary (Needles, 1995); and *The European Accounting Review* recently on the occasion of its eighth anniversary (Carmona et al, 1999).

The 100<sup>th</sup> issue of the *Revista Española de Financiación y Contabilidad*, hereinafter the REFC, was recently published. Until 1998, this journal was the only Spanish accounting and finance publication with an anonymous review process. That year, a new journal called the *Revista de Contabilidad*, which also uses an anonymous review process, began to be published. Thus, as of 1998 it was the second Spanish accounting publication with an anonymous review process.

The purpose of this study is to analyse certain aspects of the REFC. The specific objectives are as follows:

1. To identify the leading authors of the articles published on both an individual and institutional level.
2. To ascertain the evolution of the subjects addressed by the REFC.
3. To analyse the principle sources of influence over authors by analysing the bibliographic references used.
4. To assess the change in the number of references per article, distinguishing between the REFC's two periods, before and after 1990, the year in which the journal commenced the process of anonymous review.
5. To identify the most commonly cited REFC articles.
6. To obtain information on how Spanish accounting professors perceive the quality of the REFC as a publication source and its usefulness for research and teaching.

In short, a retrospective study whose goal is to offer the facts and opinions required to analyse the REFC's progress during the first one hundred issues.

## **2. METHODOLOGY**

The methodology used to achieve the stated objectives is divided into three clearly differentiated parts:

a) Quantitative analysis of the 414 articles published in the different issues of the REFC between 1985 and 1999. The following information is gathered on each article:

- Year of publication
- Authors(s)
- Author's affiliation
- Subject
- Number of pages

b) Quantitative analysis of the 8,836 bibliographical references included in the issues of the REFC published between 1985 and 1999. The information for each reference is as follows:

- Article in which the reference was included
- Author(s)
- Year
- Type of publication: book, journal (name and nationality), other (monographs, legislation, etc.,...)

c) Opinion poll conducted by means of a questionnaire sent to 655 Spanish accounting professionals who were member of the Spanish Association of Accounting and Business Administration as of the middle of 2000. More information on this study is provided below.

### **3. AUTHORS WHO HAVE CONTRIBUTED THE MOST ARTICLES AND THEIR AFFILIATION**

Like previous studies of this kind conducted at the international level (Needles, 1995) and in Spain (García Pérez et al, 1986, and Amat et al, 1998) we were interesting in learning about the authors who have been the most assiduous contributors of articles to the REFC. Table 1, below, lists the authors who have written two or more articles. This information is broken down into two periods: the first, from 1985 to 1990, has 27 authors who contributed two or more articles to the REFC. The second, from 1990 to 1999, covers the period during which the journal has had an anonymous review process in place, and includes 92 authors who have published two or more articles.

There were 67 authors who wrote more than three articles during the entire period from to 1999.

It is observed that the list of authors for the second period is much longer. This is due, among other things, to the fact that the second period is twice as long. Furthermore, as explained below, there is a clear tendency to increase the number of co-authors.

Table 2 provides a list of the authors who have written 2.5 articles or more, adjusted to take the co-author effect into account. In this case, when an article has two authors, one-half of the article is attributed to each one. In the case of articles with three authors, 0.33 percent of the article is attributed to each author and so on.

We were also interested in learning about the universalities and other organizations with which the contributing authors to the REFC were affiliated, as has been the case with previous studies on an international level (Andrews and Mckenzie, 1978 and Needles, B., 1995) and in Spain (Amat et al, 1998). Table 2 classifies the organizations with authors who have published two or more articles in the REFC during the time considered. The classification has been adjusted to take the co-author effect into account. For example, when an article has two authors, one-half of the article is attributed to each one.

An increase in the number of organizations actively involved in accounting research is observed during the second period. Part of this increase is probably due to the fact that the second period is longer. Another change which occurs in the second period is that non-university institutions such as the Bank of Spain, Arthur Andersen and Price

Waterhouse disappear. It would be interesting to analyse this aspect to determine why this is the case.

In both periods there are certain institutions that occupy the leading positions such as the UAM, the University of Zaragoza or the University of Valencia. There are many universities that drop down in the ranking during the second period, such as the Complutense University and the Basque Country University. Conversely, there are others that rate much higher during the second period, such as the Universities of Seville, Extremadura and Oviedo.

**Table 1. Leading Individual Contributors to the REFC 1985-1999**

Authors of 3 or more articles (in alphabetical order)	Authors of 2 or more articles (in alphabetical order)	
1985-1999	1985-1990	1991-1999
<p>Anson, J. A.; Apellániz, P.; Arcas, M.J.; Archel, P.; Azofra, V.; Bachiller, A.; Barea, J.; Bellostas, A.J.; Blasco, M.P.; Brusca, I.; Callao, S.; Cañibano, L.; Carmona, S.; Cea, J.L.; Cóndor, V.; Donoso, R.; Espitia, M.A.; Fernández, M.; Fernández, A.; Fernández, A.I.; Ferrando, M.; Ferrer, R.; Ferruz, L.; Gabás, F.; Gallizo, J.L.; Gandía, J.L.; García, M.A.; García-Ayuso, M.; Gimeno, J.; Giner, B.; Gómez, A.R.; Gómez, C.; González, J.M.; Gonzalo, J.A.; Hernández, E.; Jarne, J.I.; Jiménez, S.M.; Labrador, M.; Laffarga, J.; Láinez, J.A.; Larrán, M.; Larriba, A.; López, J.L.; Marhuenda, J.; Martínez, J.I.; Moneva, J.M.; Monterrey, J.; Montesinos, V.; Montllor, J.; Mora, A.; Pina, V.; Prior, D.; Rivero, P.; Robleda, H.; Rojo, A.; Rubio, G.; Ruiz, E.; Ruiz, F.J.; Sancho, T.; Santamaria, R.; Serrano, C.; Sierra, G.; Torres, L.; Túa, J.; Vela, J.M.; Yardín, A.; Yebra, R.O.</p>	<p>Antolínez, S.; Barea, J.; Cañibano, L.; Cea, J.L.; Cóndor, V.; Cuervo, A.; Espitia, M.; Fernández, M.A.; Fernández, M.; Fernández, E.; Fernández, A.I.; Gabás, F.; Gallizo, J.L.; Gonzalo, J.A.; Hernández, E.; Larriba, A.; López, J.L.; Martínez, J.I.; Montesinos, V.; Montllor, J.; Pina, V.; Prior, D.; Rivero, P.; Rubio, G.; Túa, J.; Yardín, A.; Yebra, R.O.</p>	<p>Alcarria, J.J.; Amat, O.; Ansón, J.A.; Apellániz, P.; Apellániz, T.; Arcas, M.J.; Archel, P.; Ayela, R.M.; Azofra, V.; Babio, M.R.; Bachiller, A.; Bellostas, A.J.; Blake, J.; Blasco, M.P.; Blasco, N.; Brusca, I.; Bueno, E.; Calatayud, F.P.; Calero, F.J.; Callao, S.; Camino, D.; Cañibano, L.; Carmona, S.; Carrasco, F.; Casaru, F.; Cespedes, J.; Cóndor, V.; De Fuentes, P.; Donoso, R.; Espitia, M.A.; Fernández, M.; Fernández, A.; Fernández, A.I.; Fernández-Revuelta, L.; Ferrando, M.; Ferrer, R.; Ferruz, L.; Gabás, F.; Gallizo, J.L.; Gandía, J.L.; García, M.A.; García-Ayuso, M.; Gimeno, J.; Giner, B.; Gómez, A.R.; Gómez, J.C.; González, J.M.; Gonzalo, J.A.; Hernández, E.; Jansson, E.; Jarne, J.I.; Jiménez, S.M.; Labrador, M.; Laffarga, J.; Láinez, J.A.; Larrán, M.; Larrinaga, C.; Lassala, C.; Lechón, P.; López, J.; Lucio, J.; Llena, F.; Marhuenda, J.; Martínez, F.; Menéndez, C.; Menéndez, S.; Moneva, J.M.; Monterrey, J.; Montesinos, V.; Mora, A.; Moreno, J.M.; Moya, I.; Navarro, L.; Pina, V.; Pineda, C.; Reig, A.; Robleda, H.; Rodríguez, F.; Rojo, A.; Rubio, G.; Ruiz, E.; Ruiz, F.J.; Sánchez, P.; Sancho, T.; Santamaria, R.; Serrano, C.; Sierra, G.; Soria, P.; Torres, L.; Vela, J.M.; Villalba, D.; Yardín, A.</p>

**Table 2. Authors who have published 2.5 or more articles in the REFC**

<b>Author</b>	<b>Number of authors (adjusted to account for the co-author effect)</b>	<b>Number of authors (not adjusted to account for the co-author effect)</b>
Pina Martínez, Vicente	8.75	12
Cea García, José Luis	6	6
Monterrey Mayoral, Juan	5.16	9
Hernández Esteve, Esteban	5	5
Rojo Ramírez, Alfonso A.	5	5
Cañibano Calvo, Leandro	4.66	7
García-Ayuso Covarsí, Manuel	4.66	8
Tua Pereda, Jorge	4.33	5
Giner Inchaustí, Begoña	4.33	6
Arcas Pellicer, M <sup>a</sup> José	4.33	5
Montesinos Julve, Vicente	4.25	5
Vela Bargues, José Manuel	4.25	5
Gabás Trigo, Francisco	4.08	7
Mora Enguídanos, Araceli	4	5
González Ferrando, José M <sup>a</sup>	4	4
Santamaria Aquilué, Rafael	3.82	8
Apellániz Gómez, Paloma	3.66	6
Fernández, Ana Isabel	3.5	4
Prior Jiménez, Diego	3.5	4
Espitia Escuer, Manuel A.	3.5	5
Gonzalo Angulo, José Antonio	3.5	4
Yardin, Amaro	3.5	4
Fernández Fernández, Antonio	3.5	4
García Benau, M <sup>a</sup> Antonia	3.49	8
Ruiz Barbadillo, Emiliano	3.33	4
Bellostas Perez-Grueso, Ana J.	3.25	6
Láinez Gadea, José Antonio	3.16	6
Jiménez Cardoso, Sergio Manuel	3	4
López Combarros, José Luis	3	3
Yebra Cemborain, Raul Oscar	3	3
Martínez Churiaque, José Ignacio	3	3
Barea, José	3	3
Larriba Díaz-Zorita, Alejandro	3	3
Rubio Irigoyen, Gonzalo	2.83	4
Torres Parras, Lourdes	2.75	4
Brusca Alijarde, Isabel	2.58	4
Rivero Torre, Pedro	2.5	3
Ruiz Cabestre, Francisco Javier	2.5	4
Gallizo Larraz, José L.	2.5	4
Fernández Blanco, Matilde	2.5	4



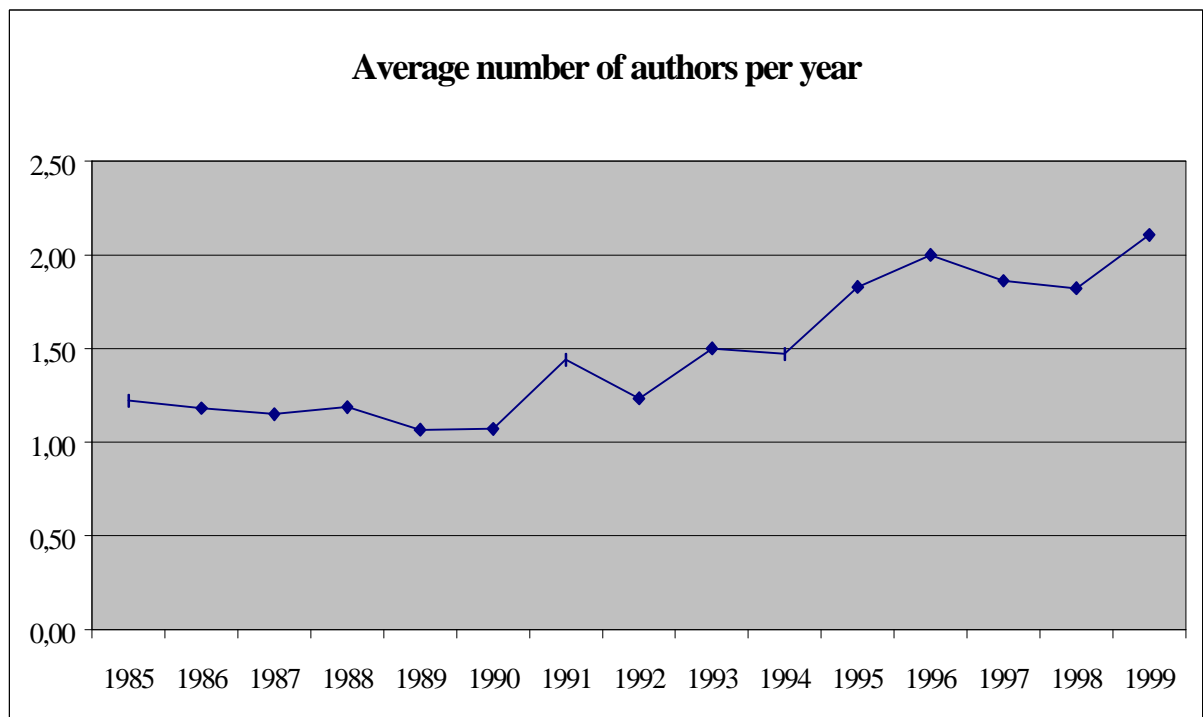
**Table 3. Organisations with authors who have published two or more articles in the REFC (adjusted to account for the co-author effect) in each of the two periods.**

1985-1990			1990-1999		
Affiliation	Position	Nº articles (ajusted)	Affiliation	Position	Nº articles (ajusted)
U. Autónoma de Madrid	1	23	U. de Zaragoza	1	60
U. de Zaragoza	2	11.5	U. de Valencia	2	45.2
U. Complutense de Madrid	3	9.5	U. de Sevilla	3	18.31
U. de Valencia	4	8	U. Autónoma de Madrid	4	16.32
Banco de España	5	6	U. de Extremadura	5	11.31
Arthur Andersen	= 6	5	U. de Oviedo	6	9.98
U. del País Vasco	= 6	5	U. Carlos III	7	8.99
U. Autónoma de Barcelona	8	4.5	U. de Alicante	8	8.65
U. de Oviedo	9	4	U. Pública de Navarra	9	8.4
U. de Barcelona	= 10	2.5	U. Cadiz	10	7.32
U. de Alcalá de Henares	= 10	2.5	U. A. de Barcelona	11	6
U. Nacional de Buenos Aires	= 10	2.5	U. de Barcelona	12	5
U. Técnica de Lisboa	= 11	2	U. Jaume I	13	4.5
U. de Sevilla	= 11	2	U. La Laguna	14	4
Price Waterhouse	= 11	2	U. Alcalá de Henares	15	3.5
U. de Valladolid	= 11	2	U. Complutense Madrid	= 15	3.5
U. de Extremadura	= 11	2	U. de Granada	17	3.49
			U. de Salamanca	= 17	3.49
			U. de Murcia	19	2.99
			U. del País Vasco	20	2.83
			U. de Almería	21	2.66
			U. de Córdoba	= 22	2
			U. Islas Baleares	= 22	2
			U. Pompeu Fabra	= 22	2
			U. Nacional Litoral	= 22	2

The number of authors of each article was then studied. Graph 1 shows that this number has increased over the last 15 years. In 1985, the average number of authors was approximately 1.2, while in 1999 the average had risen to 2.1. This trend had already been observed in prior studies and is in keeping with what has been occurring on an international level over the years. This evolution may be a reflection of diverse factors such as the difficulty of preparing an article which must undergo an autonomous review

process, the growing trend to work as part of a team, the increasingly multidisciplinary nature of the work and an increase in the collaboration between researchers at different university. However, these hypotheses must be contrasted with a more detailed investigation.

**Graph 1. Change in the average number of authors per article**



#### **4. SUBJECT MATTER STUDIED**

To analyse the subject matter studied in the REFC's articles, we have used the same classification system as that used by the journal itself in its 100th issue: accounting, standards and principles, positive accounting theory, money market information, international accounting, management and business management accounting, public accounting (financial, auditing and management) accounting history, financing auditing, financial statement analysis and decision-making, environmental accounting, accounting education, financial assets and markets, financial planning, international finance,

financial entities and credit markets, market risk management, collective investment, productive investment, business financing and other business topics.

Tables 4 and 5 show the percentage of pages devoted to each one of these subject areas during the years to which the study refers. Diverse tendencies are observed from these tables.

There are certain subjects, such as accounting standards and principles, which receive considerably less attention over the years. However, the number of articles on this subject rise significantly following important changes to accounting legislation. This was the case in 1989 and 1990 when the New Accounting Plan was passed. Another topic taking up less space in the REFC is the history of accounting, which is surprising in view of the significant increase in the number of academic accounting forums and congresses in recent years.

Conversely, other subject areas have significantly increased their participation in the REFC. This is the case of money markets, financial entities, international accounting, public accounting and financial statement analysis.

One also observes the appearance in the second period of subjects which were virtually non-existent in the first period, such as accounting education or environmental accounting.

**Table 4. Percentage of pages devoted to each subject by the REFC**

<b>Subject</b>	<b>85</b>	<b>86</b>	<b>87</b>	<b>88</b>	<b>89</b>	<b>90</b>	<b>91</b>	<b>92</b>	<b>93</b>	<b>94</b>	<b>95</b>	<b>96</b>	<b>97</b>	<b>98</b>	<b>99</b>
Accounting Standards and Principles	86,0%	12,1%	57,6%		41,3%	68,0%	9,6%	28,9%	11,1%	5,1%	7,6%	18,0%			3,7%
Positive Accounting Theory							13,2%		3,1%		6,6%	2,2%		2,8%	10,5%
Money Markets and Information	2,0%	2,5%				1,9%	7,5%	15,6%	11,3%	8,7%	7,9%	4,7%	25,8%	14,9%	27,7%
International Accounting						5,3%			1,1%	2,1%	14,6%	8,3%	6,5%	3,9%	
Management and Business Management Accounting		2,5%	3,5%	23,0%	14,3%		2,7%	3,5%		12,6%		4,8%	1,9%	2,1%	4,6%
Public Accounting (Financial, Auditing and Management)	4,4%						6,3%	4,3%	5,6%	22,7%	2,4%	1,9%	2,3%	20,2%	3,3%
Accounting History				66,6%	16,6%	1,9%	3,1%	9,2%	6,4%	7,1%			13,3%	1,8%	4,9%
Financial Auditing		7,0%			4,9%	4,9%					24,8%	2,2%			
Financial Statement Analysis and Decision Making	3,1%	46,3%	3,1%			2,3%	19,6%	8,3%	31,9%	11,4%	14,6%	35,4%	15,1%	16,3%	7,2%
Environmental Accounting									14,1%	1,8%	2,8%	1,5%	2,4%		
Accounting Education			0,7%		1,7%		13,2%			11,5%		4,8%			4,0%
Financial Assets and Markets					6,7%				1,6%	4,1%	1,3%	3,5%	1,8%	4,0%	
Financial Planning		11,1%	4,3%				4,9%	3,7%				1,7%	4,6%		
International Finance	1,6%														2,9%
Financial Entities and Credit Markets	2,9%	10,2%	7,8%		3,6%		10,0%	16,2%		2,8%	4,1%	9,3%	9,4%	12,7%	9,0%
Market Risk Management			3,3%					5,1%		3,7%	3,2%		5,6%	4,7%	9,5%
Collective Investment			8,1%						10,9%				11,5%	11,3%	3,3%
Productive Investment and Business Financing		8,2%	11,5%		6,7%		9,1%	5,2%	0,3%	6,5%	10,1%	1,7%			2,7%
Other Business Topics				10,5%	4,1%	15,6%	0,7%		2,5%					5,3%	6,7%
<b>Total</b>	<b>100,0%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>100,0%</b>

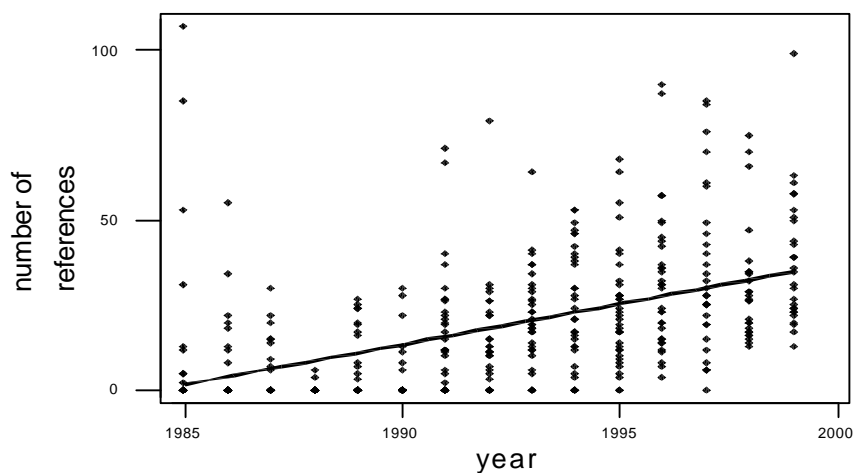
**Table 5. Number of pages published on each subject in the REFC during the periods 1985-1990 and 1991-1999.**

<b>Subject</b>	<b>1985-1990</b>	<b>1985-1990 (%)</b>	<b>1991-1999</b>	<b>1991-1999 (%)</b>
Accounting Standards and Principles	1920	46.0%	1,108	8.6%
Positive Accounting Theory			598	4.6%
Money Markets and Information	46	1.1%	1,808	14.0%
International Accounting	47	1.1%	576	4.5%
Management and Business Management Accounting	299	7.2%	456	3.5%
Public Accounting (Financial, Auditing and Management)	30	0.7%	948	7.4%
Accounting History	580	13.9%	609	4.7%
Financial Auditing	126	3.0%	462	3.6%
Financial Statement Analysis and Decision Making	335	8.0%	2,279	17.7%
Environmental Accounting			293	2.3%
Accounting Education	18	0.4%	483	3.7%
Financial Assets and Markets	55	1.3%	233	1.8%
Financial Planning	89	2.1%	200	1.6%
International Finance	11	0.3%	53	0.4%
Financial Entities and Credit Markets	153	3.7%	1,039	8.1%
Market Risk Management	18	0.4%	476	3.7%
Collective Investment	44	1.1%	514	4.0%
Productive Investment and Business Financing	166	4.0%	517	4.0%
Other Business Topics	241	5.8%	236	1.8%
<b>Total</b>	<b>4,178</b>	<b>100.0%</b>	<b>12,888</b>	<b>100.0%</b>

## 5. BIBLIOGRAPHIC REFERENCES

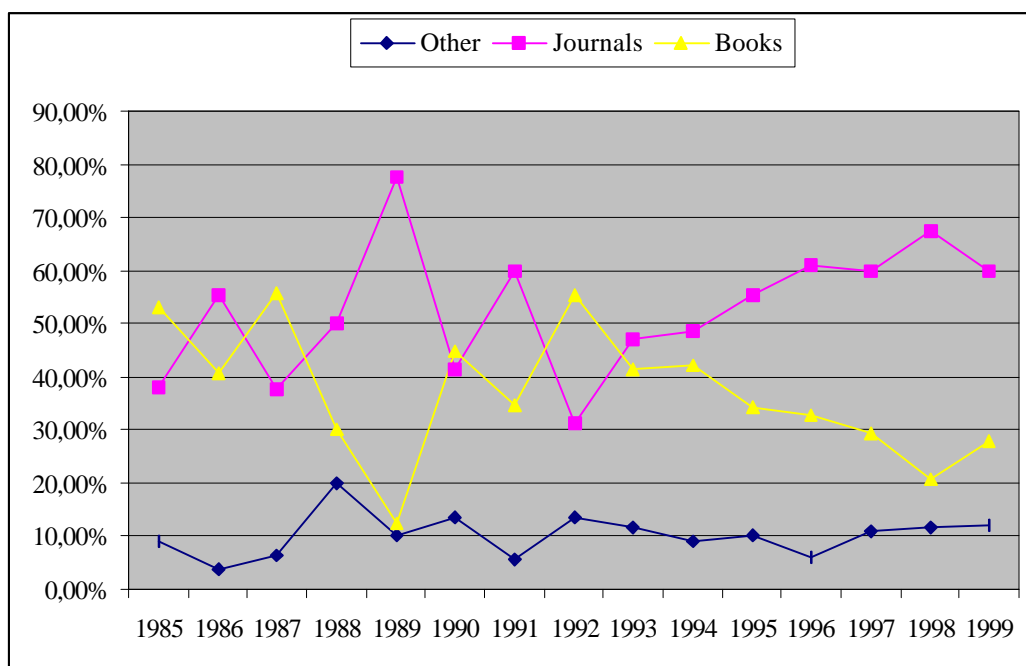
External influences on accounting research are observed from the references used. For this study, 8,836 bibliographic references included in the REFC's issues published between 1985 and 1999 were analysed. We first studied the evolution of the number of references per article. The graph shows the number of bibliographic references contained in each article. We see that starting in 1990 the number of references per article begins to increase steadily and that the number of references in most articles is somewhere between 0 to 100 references. It is also noteworthy that in recent years, specifically in 1996, 1998 and 1999, no articles without references were published. The curve shown on Graph 2 is the result of a quadratic regression. To increase the reliability of the regression, articles containing more than 150 references have been excluded. Specifically, the following articles were excluded: Túa Pereda, Jorge (1991) with 394 references; Monterrey Mayoral, J. (1998) with 155 references and Cañibano Calvo, L. et al. (1998) with 275 references.

**Graphic 2. Evolution of the number of references per article**



We then analysed the types of bibliographic sources used, confirming that 34.92% of bibliographic references are taken from academic journals and 55.37% from books. Graphic 3 shows that starting in 1993 the references taken from journals exceeded those taken from books and that this is an ongoing trend. On the other hand, references taken from other sources such as legislation and monographic works have remained constant over the entire period studied.

**Graphic 3. Evolution of the type of bibliographic references in the REFC**



We also studied the most influential journals on REFC articles. To do so, we calculated the number of times each journal appears in the bibliographic references (see Table 6). The two most frequently cited journals are Accounting Review and the Journal of Accounting Research. The REFC occupies fourth place. The second most frequently cited Spanish journal is *Técnica Contable*.

**Table 6. List of the ten most frequently cited journals in bibliographic references of articles published in the REFC**

<b>Position</b>	<b>Journal</b>	<b>Number of times cited (1985-1999)</b>
1	Journal of Accounting Research	409
2	Accounting Review	404
3	Journal of Finance	355
4	Revista Española de Financiación y Contabilidad	244
5	Journal of Financial Economics	226
6	Journal of Accounting and Economics	168
7	Accounting and Business Research	121
8	Accounting, Organizations and Society	119
9	Journal of Business Finance and Accounting	115
= 10	Journal of Financial and Quantitative Analysis	101
= 10	Técnica Contable	101

Another aspect analysed referred to the REFC articles cited in other articles published in the REFC. Since most of the references cite sources external to the REFC, the references to articles published previously in the REFC itself accounted for 2.76% of all bibliographic references. This trend has been used previously in several different studies (see, for example, Brown and Gardner, 1985) which tacitly accepts the number of references to an articles as an objective method for evaluating its influence.

Table 7 lists the articles which have had the most impact on the REFC. There are limitations to this analysis since, as pointed out by Brown and Gardner (1985): "authors tend to cite one another, their friends and members of the editorial board of the journal in which they want their article to be published". References in which the authors cite themselves have therefore been excluded in keeping with common practice in this type of reference analysis. The articles listed are those which have been cited two or more times subsequent to being published. It should be remembered that the most recently published



articles have not had the same amount of time to influence future research as articles published longer ago.

Brown and Gardner (1985) point out that only 4% of the articles published become classics. To become a classic, they consider that an articles must be cited four or more times in one year. Since none of the articles listed below meets this requirements, at least in the journal in question, it would be interesting to study the impact which each article has had on other Spanish and international accounting publications.

**Table 7. Most frequently cited articles (listed in chronological order, excluding self-citations)**

Year	Artículo
1985	Túa, J. "Los principios contables: de la regulación profesional al ámbito internacional"
1986	Carmona, S., Donoso, R. "Revisión del proceso de comunicación de la información contable"
1986	Maroto, J.A., Mascareñas, S.M. "PLAFIN-II: Un Modelo de Simulación para la Planificación Financiera Empresarial"
1989	Pina, V. "Estudio empírico de la crisis bancaria"
1990	Antolínez, S. "Imagen fiel y Principios Contables"
1990	Giner, B. "Información contable y toma de decisiones"
1990	Gonzalo, J.A. "El cuadro de financiación del P.G.C. Revisado"
1991	Arcas, M.J. "Estudio de la asociación entre riesgo sistemático del mercado y determinadas variables contables"
1991	Alcarria, J., Garcia, M.A., Gómez, A. "La unidad de cuentas de los grupos de empresas"
1991	Apellániz, P. Una aproximación empírica al aislamiento de beneficios en la Banca Española"
1991	Crespo, M.G. "El análisis contable y el mercado de capitales"
1991	Gabás, F., Pina, V. "El aislamiento de beneficios en el sector eléctrico: un estudio empírico"
1991	Laffarga, J., Martínez, J.L., Vázquez, M.J. "La predicción de la quiebra bancaria: El caso español"
1991	Torres, L. "Indicadores de gestión para las entidades públicas"
1992	Bachiller, A., Espitia, M., Santamaria, R. "Sectorés bursátiles y riesgos diferenciales"
1992	Garcia, J. "La utilidad de la información financiera para analistas de inversiones"

Year	Artículo
1992	Pina, V. "Análisis estructural de ratios económico-financieros: Criterios de devengo vs. flujo de caja"
1992	Regojo, P. "El contenido informativo de los estados contables que publican las compañías admitidas a cotización en el Mercado Bursátil Español"
1992	Rojo, A. "El análisis de la empresa a través del cuadro de financiación"
1993	Arcas, M.J. "El impacto bursátil de la regulación contable en la banca española"
1993	Carmona, S., Carrasco, F., Fernández, L. "Un enfoque interdisciplinar de la contabilidad del medio ambiente"
1993	Fuentes, P. "Legitimación y contabilidad medioambiental"
1993	Montesinos, V. "Análisis de la información contable pública"
1994	Ansón, A., Pina, V. "Contenido informativo de la información económico-financiera para evaluar la rentabilidad empresarial"
1994	Gabás, F., Apellániz, P. "Capacidad predictiva de los componentes del beneficio: flujos de tesorería y ajustes corto-largo plazo"
1995	Callao, S., Jarne, J.I. "La información financiera en el contexto internacional. Análisis descriptivo"
1995	Mora, A. "Utilidad de los modelos de predicción de la crisis empresarial"
1996	Corredor, P., Santamaria, R. "El efecto día de la semana: resultados sobre algunos mercados de valores europeos"
1996	Giner, B., Sancho, A. "Análisis dinámico de la capacidad de los flujos de fondos para determinar los flujos de caja"
1997	González, J., Callao, S., Jarne, J.I., Llena, F. "Encuesta nacional sobre el proceso concursal. Bases para una propuesta de cambio"

## 6. OPINIONS ON THE PERCEIVED QUALITY OF THE REFC

There have been numerous studies over the years of the perceived quality of academic accounting journals (Benjamin and Brenner, 1974, Howard and Nicolai, 1983, Houghton and Bell, 1984, Nobes, 1985, Beattie and Ryan, 1989, Brinn et al, 1996, Amat et al, 1998). This last study includes several Spanish journals (*REFC*, *Revista Técnica del Instituto de Censores Jurados de Cuentas*, *Harvard Deusto Finanzas y Contabilidad*,

*Partida Doble* and *Boletín AECA* and gathers the opinions of Spanish accounting professors.

The perceived quality of a journal may be measured in a number of ways. In this case, the opinion poll was carried out by means of a questionnaire<sup>1</sup> sent to Spanish accounting professors. A total of 655 questionnaires were sent, 334 by mail and 321 by e-mail. After sending the questionnaires a second time in an attempt to obtain the highest possible response rate, a total of 54 useful responses were received which amounts to a response rate of 8.2%. With such a low response level, the conclusions which can be extracted from an analysis of the responses must necessarily be viewed with a great deal of caution. Other limitations of the methodology are, first of all, that the results refer only to the opinions of the people who have completed the questionnaire. Furthermore, the questionnaire was not sent to any accounting professors who are not AECA members or to other accounting professionals who are also potential REFC readers. Finally, this type of questionnaire makes no distinction regarding the quality of the articles, regardless of the journal in which they have been published.

The first part questionnaire focused on personal information and the respondent's professional category (University Department Chair (CU), University School Department Chair (CEU), University Professor (TU), University School Profesor (PTEU), Associated Profesor (ASOC), Assistant Profesor (AYUD) and Visiting Profesor (V). A breakdown of the professional profiles of the questionnaire respondents is provided on Table 8.

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<sup>1</sup> The authors wish to thank the AECA for sending the questionnaires to the accounting professors who are members of the association.

**Table 8. Respondents' Professional Categories**

Category	Number of Respondents
CU	12
CEU	2
TU	20
TEU	7
ASOC	6
AYUD	2
V	1
Otros	4
Total	54

The purpose of the second part of the questionnaire was to obtain information on the respondent's level of knowledge, readership and subscription to the REFC. Respondents were also asked if they had published in the REFC and their opinion of the evaluation process. It was confirmed that the majority of the respondents, 94.4%, are familiar with the journal and read it on a quarterly basis (78.4%).

46% of the respondents have been published in the journal and only 14.8% have had a request to publish their research work in the journal denied.

The evaluation process is considered adequate by 68.6% of the questionnaire respondents. The overriding reason for a negative response to this questions was primarily the excessive length of the evaluation process. However, this criticism must be contextualised since this is something that happens with all academic journals that use an anonymous review process.

Finally, it should be noted that 81.5% of the universities with which the respondents are affiliated subscribe to the journal. On an individual level, only 27.8% are subscribers. Some of the other publications to which questionnaire respondents subscribed on an individual basis included the *Boletín AECA*, *Revista de Contabilidad* and *Técnica Contable*.

On the last part of the questionnaire, respondents were asked for their opinion on the quality of the journals. Respondents were first asked to rate the overall perceived quality of the journal on a scale of 1 to 5 or N if they were not sufficiently familiar with it. This method has been used previously in studies conducted by Benjamin and Brenner (1974) and by Borde, Cheney and Maura (1999). Respondents were also asked to rate a list of journals used by the REFC on a scale of 0 to 200, or to leave the space blank if they were unfamiliar with the journal. The “journal of reference” methodology has been used previously by Howard and Nikolai (1983), Nobes (1985) and Amat et al (1998). In these studies, a value of 100 is assigned to the journal of reference which in this case would be the REFC. In the Howard and Nikolai (1983) study, the journal of reference was the *Journal of Accountancy* and in the Nobes (1985) study, *The Accounting Review*.

The respondents evaluated each journal on the basis of three characteristics:

- Prestige associated with publishing in that journal;
- Pedagogical assistance;
- Research assistance.

The journals included coincide with Amat et al (1998), with the exception of the *Revista de Contabilidad* which was not included in the Amat study since it did not exist during the period studied. On the ranking shown on Table 8, the REFC is the leading Spanish publication and number 15 in the overall ranking. The other publications in Spanish which appear on the list are: *Revista de Contabilidad*, *Harvard Deusto Business Review*, *Boletín AECA*, *Centro de Estudios Financieros*, *Actualidad Financiera*, *Partida Doble*, *Harvard Deusto Finanzas y Contabilidad*, *Revista de Estudios Financieros*, *Técnica Contable*, *Boletín de Estudios Económicos*, *Estrategia Financiera* y, finalmente, *Costes y Gestión*.

**Table 9. Values assigned to journals in response to evaluating their quality, shown in descending order.**

	<b>Quality Rating</b>	<b>Publishing Journal</b>	<b>Research Aid</b>	<b>Pedagogical Aid</b>
The Accounting Review	<b>4.58</b>	146.46	161.07	68.96
Accounting, Organization and Society	<b>4.50</b>	156.88	173.89	81.79
Financial Analysts Journal	<b>4.50</b>	114.38	105.00	90.00
Journal of Law and Economics	<b>4.50</b>	148.33	150.00	136.67
Journal of Accounting Research	<b>4.36</b>	141.18	161.75	72.94
Sloan Management Review	<b>4.29</b>	165.00	144.44	90.63
Journal of Financial Economics	<b>4.27</b>	139.58	148.46	79.23
Accounting and Business Research	<b>4.25</b>	136.58	151.19	80.26
Revista de Derecho Bancario y Bursátil	<b>4.25</b>	93.33	90.00	91.67
Accounting Research	<b>4.18</b>	133.00	145.29	81.33
Accounting Horizons	<b>4.14</b>	127.94	154.44	72.65
Journal of Business, Finance and Accounting	<b>4.08</b>	139.58	143.08	86.67
Journal of Accounting and Economics	<b>4.07</b>	145.91	160.83	70.00
Harvard Business Review	<b>4.05</b>	145.25	126.19	95.00
REFC	<b>3.90</b>	100.00	100.00	100.00
International Journal of Accounting	<b>3.88</b>	130.77	126.00	72.50
European Accounting Review	<b>3.81</b>	128.04	135.80	84.32
Accounting, Auditing and Accountability	<b>3.81</b>	138.08	137.50	86.00
Auditing: a Journal of Practice and Theory	<b>3.71</b>	106.67	128.33	108.33
Critical Perspectives on Accounting	<b>3.67</b>	138.18	126.67	63.33
Revue Française de Gestion	<b>3.67</b>	118.57	95.71	103.33
Accounting Historians Journal	<b>3.60</b>	76.67	101.25	66.67
Abacus	<b>3.53</b>	113.64	135.38	62.27
Management Accounting (USA)	<b>3.53</b>	100.80	114.09	88.89
Revista de Contabilidad	<b>3.50</b>	90.24	92.60	78.96
Journal of Accounting, Auditing and Finance	<b>3.47</b>	111.79	116.07	65.00
Management Accounting (UK)	<b>3.42</b>	119.00	115.45	101.11
British Accounting Review	<b>3.38</b>	114.50	122.31	67.22
Harvard Deusto Business Review	<b>3.33</b>	91.18	90.00	89.06
The Accountant's Magazine	<b>3.33</b>	73.00	105.00	106.67

	Quality Rating	Publishing Journal	Research Aid	Pedagogical Aid
Journal of Accountancy	3.31	87.15	99.69	87.67
Journal of Management	3.25	126.50	114.50	92.78
Revue Française de Comptabilité	3.18	103.08	100.93	99.17
CPA Journal	3.14	90.00	100.00	101.00
Boletín AECA	3.03	77.50	72.50	95.00
Managerial Auditing Journal	3.00	35.00	73.33	73.33
Centro de Estudios Financieros	2.81	82.88	73.57	102.32
Actualidad Financiera	2.79	83.46	71.79	86.25
Accountancy	2.75	74.25	87.35	73.44
Partida Doble	2.71	90.69	75.76	97.26
Harvard Deusto, Finanzas y Contabilidad	2.70	92.19	78.06	89.06
Revista de Estudios Financieros	2.69	87.67	75.63	84.69
Técnica Contable	2.68	92.42	79.58	101.86
The Accountant	2.67	63.56	63.33	67.50
Boletín de Estudios Económicos	2.64	70.71	73.21	85.00
Estrategia financiera	2.57	71.25	63.85	72.31
Costes y Gestión	2.17	74.00	78.00	80.00
Certified Accountant	2.00	6.00	50.00	55.00

Following this, the journals were arranged in descending order considering the average of the values assigned to the prestige of the publishing journal, research assistance and pedagogical assistance. The data contained on the table can be compared with that of the previous study (Amat et al, 1998). In this study, journals which received fewer than ten responses are excluded from Table 9. This circumstance affected the *Journal of Law and Economics*, *Sloan Management Review*, *Auditing: A Journal*; *Journal of Practice and Theory*, *Journal of Management*, *Revue Française de Gestion*, *Financial Analyst Journal*, *The Accountant's magazine*, *Revista de Derecho bancario y Bursátil*, *Accounting Historians Journal*, *Costes y Gestión*, *Managerial Auditing Journal* and *Certified Accountant*.

**Table 10. Values assigned to journals in response to evaluating their quality, shown in descending order**

Issue	Amat et al (1998) Study Journal	No. of Responses	Avg.	Issue	Current Study Journal	No. of Responses	Avg.
1	Accounting, Organizations and Society	18	155	1	Accounting, Organization and Society	20	137
2	The Accounting Review	29	146	= 2	Journal of Accounting and Economics	14	125
= 3	Journal of Management Accounting Research	20	139	= 2	The Accounting Review	32	125
= 3	Journal of Accounting Research	31	139	= 2	Journal of Accounting Research	22	125
5	Accounting Horizons	20	139	= 5	Journal of Business, Finance and Accounting	12	123
6	Management Accounting (USA)	20	138	= 5	Accounting and Business Research	24	123
7	Harvard Business Review	31	137	= 7	Journal of Financial Economics	11	122
8	Management Accounting (UK)	20	135	= 7	Harvard Business Review	22	122
9	Accounting and Business Research	34	131	9	Accounting, Auditing and Accountability	16	120
10	International Journal of Accounting	19	129	10	Accounting Research	17	119
11	Journal of Business Finance and Accounting	18	125	11	Accounting Horizons	22	118
12	European Accounting Review	51	119	12	European Accounting Review	27	116
13	Journal of Accountancy	28	116	13	Management Accounting (UK)	12	111
14	Journal of Accounting, Auditing and Finance	17	115	=14	International Journal of Accounting	16	109
	REFC		100	=14	Critical Perspectives on Accounting	12	109
15	Abacus	20	98	16	Abacus	15	103
16	Revue Française de Comptabilité	30	95	=17	British Accounting Review	13	101
17	Accountancy	25	94	=17	Management Accounting (EE.UU.)	15	101
18	Harvard Deusto Business Review	49	92	=17	Revue Française de Comptabilité	17	101
19	Técnica Contab	61	91		REFC		100
20	Partida Doble	60	89	20	Journal of Accounting, Auditing and Finance	17	97
21	Centro Estudios Financieros	53	80	=21	Journal of Accountancy	16	91
22	Estrategia Financiera	22	79	=21	Técnica Contable	37	91
= 23	Revista de Estudios Financieros	20	78	23	Harvard Deusto Business Review	18	90
= 23	Harvard Deusto, Finanzas y Contabilidad	51	78	=24	Partida Doble	34	87
25	Actualidad Financiera	53	75	=24	Revista de Contabilidad	26	87
= 26	Boletín AECA	57	74	=26	Harvard Deusto, Finanzas & Contabilidad	20	86



<b>Issue</b>	<b>Amat et al (1998) Study Journal</b>	<b>No. of Responses</b>	<b>Avg.</b>
= 26	Boletín de Estudios Económicos	21	74

<b>Issue</b>	<b>Current Study Journal</b>	<b>No. of Responses</b>	<b>Avg.</b>
=26	Centro de Estudios Financieros	27	86
28	Revista de Estudios Financieros	16	82
29	Boletín AECA	39	81
30	Actualidad Financiera	29	80
31	Accountancy	20	78
32	Boletín de Estudios Económicos	14	76
33	Estrategia financiera	14	69
34	The Accountant	12	64

Table 10 shows that *Accounting, Organizations and Society* continues to occupy first place, followed by the *Journal of Accounting and Economics* y *The Accounting Review*. Another relevant aspect is that fact that Spanish accounting professors consider foreign journals, essentially North American publications, to be of higher quality than Spanish ones. This is particularly important when eminently professional publications such as Management Accounting are ranked higher in quality than any Spanish publication. This phenomenon also occurs in some neighbouring countries. See, for example, the work of Brinn et al (1996) on the perceived quality of journals by British accounting professors. This study demonstrates that these professors systematically rated the quality of North American journals higher than their British counterparts.

In terms of Spanish journals, *Técnica Contable*, *Partida Doble*, *Revista de Contabilidad*, *Harvard Deusto Finanzas & Contabilidad*, *Centro de Estudios Financieros*, *Revista de Estudios Financieros*, *Boletín AECA*, *Actualidad Financiera*, *Boletín de Estudios Económicos* and *Estrategia Financiera* come after the REFC. It should be noted that the REFC is consistently perceived as a more prestigious journal for publication and a better research aid than any other Spanish publication. These results are in line with the results of Román and Jiménez (2001) which evaluated the perceived quality of Spanish economic journals. In that study, the REFC occupied sixth place in the ranking with a score of 7.74 on a scale of 10 and was the only accounting journal to appear in the final ranking.

However, in this study the journals *Centro de Estudios Financieros* and *Técnica Contable* received higher scores as pedagogical aids.

## **7. CONCLUSIONS**

This study has attempted to describe different characteristics of the REFC. The leading authors of the articles published in the journal have been identified along with the institutions with which the authors are affiliated. Some universities (basically the Autonomous Universities of Madrid, Zaragoza and Valencia) have maintained their leading positions during both of the REFC's periods (1985-1990 and 1991-1999). On the other hand, other universities (such as the Universities of Seville, Extremadura and Oviedo, for example) have improved their position considerably during the second

period. A progressive increase in the number of co-authors has been confirmed, particularly in recent years.

We have also studied the evolution of the subject matter of the articles, observing a growing preponderance of topics related to financial statement analysis, money markets, international accounting and financial entities.

An analysis of bibliographic references showed a significant increase in the number of bibliographical references per article, particularly during the journal's second period.

Finally, it has been confirmed that the Spanish professors who responded to the questionnaire have a better perception of North American and British publications. However, the REFC is the Spanish publication perceived to be of highest quality in terms of publishing prestige and usefulness as a research aid.

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