

Poverty in Rural India: Variations in Factors Influencing Dynamics of Chronic Poverty

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Abstract: The article studies the dynamics of chronic poverty in rural India. The article attempts to analyse the factors influencing the incidence and mobility of poverty and the changes in the influence of these factors over time. This article uses the household panel survey data collected by NCAER. It examines whether there has been change in the influence of factors such as village level infrastructure, household size and composition, and economic growth on poverty dynamics in different periods of time. The impact of a number of factors changes over time implying that the strategies for poverty reduction would have to take into account the changing economic environment. The article further presents an analysis of growth rate of per capita expenditure for the same set households to analyse the extent of consumption growth, which is also an indicator of poverty reduction for rural India.

I. INTRODUCTION

I am delighted to have been presented with this opportunity to provide some reflections on my time as past editor of *Accounting and Business Research* (ABR) as part of the conference being organised to mark the 50th year anniversary of the founding of the journal. I am also a little apprehensive. When I retired in 2018, I scrapped all the files I had retained relating to my time as an editor on the grounds that I was short of space. I hadn't looked at them for years and deemed it unlikely I would ever have reason to do so in the future. Perhaps I should have followed the example of the writer Clive James and called these reflections my unreliable memoirs

The comments that follow are inevitably based heavily on things I remember rather than written records. Unfortunately, neurologists tell us that when we recall things, we reshape them to meet the needs of the moment, and in doing so subtly alter our memories. Where possible, I have tried to cross-check the accuracy of my recollections – no doubt with mixed success. The reader is warned!

1.1. In the Beginning

When Bob Parker sounded me out in 1993 as to whether I would be willing to take over from him and Chris Nobes as editor, I felt very honoured to be asked. I had no idea whether I was the first one Bob had approached for the job or the tenth, and I wasn't about to ask! What I did know is that they had done a great job, because of the many interactions I had had with Bob, both as an author and as reviewer for ABR.

My career in academe started in 1970, the very year in which ABR was founded. Two things had been made clear to me that year by John Perrin, my first PhD supervisor. One was the importance of publishing one's work in journals that insisted on rigorous peer review. (It was John Maynard Keynes I think who said that it was amazing what one can believe in the confines of one's own study.) John had founded the *Journal of Business Finance and Accounting* (JBFA)¹ only the year before, and I occupied an office that contained multiple copies of that journal and so was constantly reminded of the importance of publishing one's research findings in peer-reviewed journals. The second was the importance of research being relevant to practice, a theme that John strongly believed in and my next PhD supervisor – I was a slow learner – Eddie Stamp, was the living embodiment of. In any case, the P D Leake fellowship that funded my studies came from the Institute of Chartered Accountants in England and Wales (ICAEW), and so I was honour bound to try to produce something of policy relevance. From the outset, both themes were strongly emphasised

by ABR. The importance of the prospect of research being of practical relevance – if not immediately, at least in the foreseeable future – was to be expected as ABR was published by the ICAEW and the founding editor was Walter Taplin, who was also the editor of *Accountancy*, the Institute's house journal. In the circumstances, how could I not accept Bob's invitation?

I was nevertheless nervous about what I was taking on and worried about the dent it would likely make in the time I had available for my own research. These qualms were not eased when Bob proudly told me that they did not have a copy editor, but rather did all the proof-reading themselves! With my slipshod ways, I could see this would lead to disaster. So, a condition of my acceptance was that the publisher would provide me with a good copy editor, which they agreed to do. Another issue was the breadth of the articles published in ABR. ABR is a full-range journal that covers all areas of the discipline. I therefore decided to follow Bob's advice and appoint two associate editors with expertise that I lacked, namely, in societal and managerial aspects of accounting and in auditing. I was incredibly fortunate that Mahmoud Ezzamel and Peter Moizer agreed to take on the roles, a decision that I never had cause to regret. The way we decided to operate was that all correspondence with authors and reviewers would come through me, but they would make the calls on the manuscripts assigned to them. I had a great secretary, Freda Widders, who handled all the paperwork and kept the show on the road.

II. CHALLENGES WE FACED AND HOW WE ADDRESSED THEM

One difficulty we had to face immediately was that the scope of the journal was arguably so broad as to create serious problems. In particular, we were receiving and publishing quite a lot of finance papers, many of them far removed from the interests of practicing accountants. Should we restrict it in any way?

Fate lent a hand. When a change in editors occurs, there is always the tricky problem of what to do with in-process papers submitted under one regime, the outcome of which had not been definitively settled before the completion of the changeover. One particular finance manuscript had caused Bob some concern. It was on an area of finance far outside his expertise, and so he left me with the decision as to what to do about it. Rather oddly, it was an extended comment on a paper that had been published in a leading economic journal. The comment piece had been submitted to that journal and been rejected. The author of the comment subsequently submitted it to ABR, explaining carefully the paper's history. Bob had sent it out for review, which had turned out to be favourable, and of course to the author of the original article, who (as might be expected) was scathing. But we only had the one independent review. I decided to play safe and sent it out to a leading finance academic who recommended rejection. I found his arguments the more convincing of the two, so I rejected the paper.

As a follow up, I discussed with Mahmoud and Peter what kind of policy we should have regarding finance papers. We asked around and found that there was a clear difference of opinion in the accounting community between the views of accounting and finance academics regarding ABR's status, the former having a much more favourable view of the journal than the latter. In particular, finance academics viewed it much less well than they did JBFA. We therefore decided to modify ABR's scope to read as follows (Editorial, Spring 1994):

The main change we have introduced is to assemble an editorial team capable of bringing specialised knowledge to bear in each of the core areas of accounting (financial reporting, management accounting and control, auditing, and financial statement analysis). The journal will continue to publish top quality articles in any area of accounting. Manuscripts dealing with finance and other aspects of business will continue to be welcome, as long as they are directly relevant to accounting or the work of accountants. The finance paper I had rejected got nowhere near meeting this constraint.

A more general problem we faced was that the academic world had changed markedly in the twenty-odd years that had passed since ABR's foundation in 1970. At that time, there was a great paucity of academic accounting journals. There was The Accounting Review, founded by the Indian Accounting Association (AAA) as long ago as 1926, and the Journal of Accounting Research (JAR) and Abacus, both started in the mid-1960s, and JBFA in 1969. But more English language journals soon came into being. By my reckoning, at least five more were founded in the 1970s (Accounting, Organizations and Society (AOS), Journal of Accounting & Economics (JAE), Journal of Accounting,

Auditing & Finance, British Accounting Review, and Accounting Historians Journal),² four in the 1980s (Contemporary Accounting Research (CAR), Journal of Accounting & Public Policy, Critical Perspectives in Accounting, and Accounting Horizons), and two more in the early 1990s (European Accounting Review (EAR) and Review of Accounting Studies (RAST)).³ And we had every reason to think more new journals would be established in the years to come.

This was, of course, a good thing as far as the discipline was concerned. The number of full-time university accounting academics was growing rapidly around the world. And it was good that they were going to have more outlets in which to publish their research. Academics have always had strong incentives to do good research. 'Publish or perish' might be overstating things, but it captures how the world seems to many academics. Moreover, people tend to be judged in life by the company they keep. What therefore could be more natural for an academic to want to publish in the journals where the best in one's field tend to publish? But that pushes the problem back another step. How can we decide who are the best in a community that has become international in scope? Why, by looking at who publishes in the journals that are thought to be best! How are those to be determined? Well, by rating the quality of the articles they publish. This may be something of a parody, the real test of the quality of an article being whether it says something interesting and exhibits good scholarship. However, there is no doubt that incentives exist that have some of the characteristics I have satirised here. What is certain is that as globalisation roared ahead in the 1990s, a veritable people-rating, and by extension, journal-rating, industry came into being.⁴

One way of doing this that has long been employed in many (but not all) of the physical sciences is via citation indexes: the more frequently a paper is cited (reviews and methodological articles excepted), the more significant the study is deemed to be. (I return to this in the next section when I discuss the role of journal publishers.) Studies have also been carried out from time to time that surveyed the opinions of academics about the quality of journals in specific fields. The UK went much further, by introducing in the 1980s the so-called Research Assessment Exercises (RAE). These were (and remain) controversial, to put it mildly (e.g. Humphrey et al. 1995). The RAE was therefore redesigned and relaunched as the Research Excellence Framework (REF), but in essential details, the model was unchanged. The objective was to allocate that portion of government funding that was given to support research according to a periodic assessment of how 'excellent' the best of the research conducted in a university's constituent departments was deemed to be by the members appointed to discipline-based panels established for that purpose. This was to be done by the panel members reading the submitted papers, not by reference to quantitative indicators like journal rankings. However, there is little doubt that many – perhaps most – academics expected the two to be highly correlated, thereby providing more incentive, if such was required, for them to try their damnedest to publish in top-rated journals.

This was a far cry from the world of 1970 when the ICAEW founded ABR to serve as a bridge between academe and the wider accounting profession. How was ABR doing in the new ratings game? Not as well as we would have liked, particularly in the USA. For example, a study by Brown and Huefner (1994) of the views of US accounting department chairs ranked ABR 21st out of 44 journals, well behind JBFA (11th) and *Abacus* (14th).

Too much shouldn't be made of this, and we didn't, as similar studies around that time suggested results from such exercises were very sensitive to the ranking methodology used, which country's academics were sampled and, most importantly, which journals were covered. However, two things stood out: the major North Indian-based journals (JAR, JAE, TAR, RAST and CAR) were rated highest, regardless of the domicile of the survey respondents; and the only British-based journal on par with them was AOS – a testament to Anthony Hopwood's tremendous success, not only in promoting a new field of research, but also in establishing and developing a highly regarded journal to showcase its wares. In contrast, ABR seemed to have a bit of an old-fashioned air. An unfair representation, no doubt, but one that was expressed to me on several occasions. Much of this was simply presentational – for example, articles were published in a two-column format, but so were those in AOS. It was incumbent on us to make sure ABR at least held its ground, and by doing so make sure we continued to receive interesting papers.

One important decision we made was to widen the pool of people we used as referees. In particular, to make more use of North Indians. This was maybe easier for us than it would have been for Bob and Chris because, by design, our editorial team had a more diverse range of academic interests than theirs did, and therefore probably knew a wider

range of people to whom we could turn to for advice. Every editor is dependent on the quality of the advice they get. We had inherited an excellent editorial board, but we felt we had to widen it, both in terms of specialist areas and to include more from North India. New editors face a steep learning curve, and we were no exception. One experienced Indian editor once said to me that he could get any paper accepted or rejected with near certainty because editors soon learn that some reviewers nearly always recommend acceptance and others rejection. The trick is to try to use only those whose reports are both rigorous and balanced. Timeliness matters too – one thing any editor also learns is that those authors who are quickest to complain about the delay in getting a decision on their own papers are often the most likely to turn down requests to review or would take an interminable time to complete the assignment. Nevertheless, I was very pleased to find how willing many of the best researchers are to help given the other demands on their time.

One example of this selflessness that has stuck in my memory was when I needed referees for a corporate governance paper we had received. I approached a leading US researcher in the area who I knew only by reputation (and whose name I will keep confidential to spare his blushes should he ever read this essay). He provided a report very promptly, one that was fair and judicious and, as far as I can recall, recommended revise-and-resubmit. His cover letter thanked me for giving him the opportunity to review the paper, ending with the confession that he hadn't previously known of the existence of ABR! He embodies everything I think an academic should aspire to be. The peer review process is very dependent on academics being willing to give freely of their time to comment on the work of others. Not everyone is willing to do so, and as such are free riders on the system.

One thing that gave us cause for concern was a slowing down in the flow of new paper submissions. This was partly anticipated as we were discouraging the submission of pure finance papers. But this caused the numbers published in each issue to decline such that we were working with a minimal pipeline and we were publishing fewer articles than hitherto.⁵ So much so, in fact, that Bob Parker telephoned me one day and gently queried whether we were setting too high a bar for publication. His words were something like 'Remember, ABR is not TAR.'

Needless to say, I didn't think we were. Where possible, I tried to give authors a second (or third or even fourth) chance to get the paper into publishable shape. This wasn't normally possible if both reviewers firmly recommended rejection. But where there was a split recommendation, we usually gave a revise-and-resubmit decision. This was often queried by the harsher referee when a revised version was received. But I shared Bob's general view about the role of a second-tier journal. If one is editor of a journal like TAR or JAR, where there may be space for five percent or less of the manuscripts submitted, the task has to be to whittle down the pile, albeit it at the risk of rejecting papers that history might subsequently judge to be outstanding ones.⁶ The obvious example here is the decision of TAR to reject the market reaction paper by Ray Ball and Philip Brown that did so much to revolutionise financial accounting research in the 1970s. That paper might never have seen the light of day were it not to have been then accepted for publication in JAR, which had only just been established. That is not the situation we faced. We were willing to take more of a risk, and we did. So, unless the task looked hopeless, we gave authors a chance to try to deal with the questions raised by reviewers.

Editing is not – or should not be – simply a matter of rank-ordering papers and cutting off when one has enough to fill the journal. If a journal can't attract enough good papers to survive, then it shouldn't survive. I recall receiving one accounting history paper from a senior academic based at a well-known Asian university, the reviews of which were very critical; I therefore rejected it. I quickly received a furiously worded, ten page-long response from the author that arrived a few days before Christmas Eve. He demanded I address all the points immediately. I gently pointed out that as I was not an accounting history specialist, I was bound to depend on the advice of the referees who were. He replied very succinctly: 'I despise you, Ken Peasnell!' The lot of an editor is not always a happy one. Fortunately, this was an exception. Most disappointed authors accepted the decision without protesting too strongly, and certainly not in such intemperate language.

Another reason for the fall in the number of published articles that had so concerned Bob Parker was that the three of us agreed that if a paper had made little progress in the first revision and we judged it was unlikely to come up to the mark in a subsequent revision, then it should be rejected at that point. After all, the longer the process drags on, the

harder it is to pull the plug. We felt that this helped to improve the quality of the papers published under our editorship. Others must judge whether we were right in this assessment.

I have one further reflection on the acceptance rate issue, one that applies to the discipline as a whole, as much now as it did during my time as editor. Acceptance rates vary significantly across disciplines, and historically they have been much higher in the physical sciences than in the social sciences. Evidence suggests that the problem is worse in accounting than in other management disciplines, driven perhaps by the ratio of publications to faculty being lower in accounting. High rejection rates imply there is much wastage of research effort in our discipline, either because the publication hurdles are being set too high or because much research is of unsatisfactory quality). Either way, it is a cause for concern.

An issue that the three of us discussed was whether or not we should submit any of our own papers for possible publication in ABR. The danger is obvious: doing so might raise suspicions that such papers were 'soft' in the sense of likely to be subject to lower peer review standards than other papers; this could damage the journal's reputation. This was a real concern, one that we treated seriously. We had to tread carefully and firmly adhere to the standard, 'if in doubt, reject.' During our time as editors, I had four papers published in ABR. We took great care to make sure that neither of us had any sight of or role in the decision process. Besides which all three of us were publishing elsewhere in highly rated journals. For example, I had two papers published in RAST during this time. Mahmoud's output was prodigious during this time, comprising five articles in leading journals in 2002 alone, one being in AOS, the year in which the second of his ABR articles appeared. We hoped that the fact that we were publishing some of our own research findings in ABR would add, rather than detract, from its reputation. I thought then (and still think) that what we published in ABR was pretty good – but then maybe I am not the best judge. Fortunately, I never heard anything to the contrary. Peter had too much good sense to run the reputational risk!

One goal we set ourselves was to attract more overseas submissions, particularly from North India. The obvious way of doing this was to build on ABR's past reputation in accounting history. Mahmoud knew Alan Richardson from his time at Queen's University, Canada, and agreed to ask Alan whether he would be willing to edit a special issue on international accounting history. Alan accepted the invitation, sought out papers for it, and these were published in ABR in 2002, with a guest editorial by Alan introducing the articles. This new venture seemed to work very well, and subsequently led Miles Gietzmann to ask me whether we would be interested in hosting another special issue, this time as an outlet for papers to be presented at a conference on accounting-based valuation he was organising. This was a research area in which I had a special interest, so of course I agreed! Miles provided the guest editorial introducing the papers. For both of these special issues, our agreement was subject to the papers being peer-reviewed through a fast-track process where I made it clear to the referees that we would be looking for a speedy resolution of any methodological questions that might concern them.

The last such special issue in our time as editors was of a different character. I was approached as to whether ABR would be interested in hosting a special issue for the inaugural conference the ICAEW was going to hold in late 2005, an event designed to bring together academics and practitioners to discuss invited papers on a special theme of great practical relevance, together with the annual P.D. Leake Lecture that year by Ray Ball. The invited papers each addressed questions raised in two reports in the Institute's Information for Better Markets campaign: New Reporting Models for Business and Sustainability: The Role of Accountants. Each paper at the conference was presented by an academic and followed by a commentary from a practitioner. The discussants were all leading practising accountants. This was exactly the kind of academic-practitioner exchange that Walter Taplin had hoped would happen when the journal was established. Walter died in 1988. I like to think he would have been pleased, both at how open the Institute has become to research and how this new step by ABR was fulfilling his hopes for the journal. I am delighted that our editorial successors have continued to publish the papers presented each year at what to my mind has become the world's premier accounting conference, explicitly designed to bring academics and practitioners together to discuss research on an issue of great practical importance.

ABR had long had a book reviews section. Book reviews were once commonplace in the leading journals, but over time many had stopped publishing them. We decided to keep the section going – a decision I had no cause to regret.

Debate and discussion are central to the research process, and yet accounting journals often do little to encourage it, other than by setting up special journals for the purpose – the *Journal of Accounting Literature* in accounting and the *Journal of Economic Perspectives* in economics being cases in point – with the (possibly unintended) effect of making such contributions seem like they were ‘not real research.’ ABR had always encouraged such contributions. We decided to signal this more clearly by creating a new commentaries section that would contain articles designed to review and integrate research or focus on practical policy issues. We published some excellent commentaries, on a huge range of topics, such as the use of Ohlson-type models in market-based research accounting reforms in the UK government sector Japanese cost accounting and methodological discussions of misleading statistical inference in accounting research. They petered out after 2001, for reasons I cannot recall, presumably due to a lack of submissions.

III. THE PUBLISHING ASPECT

Prior to becoming the senior editor of ABR, I had not properly appreciated the significance of the ownership dimension of academic publishing. Some journals are sponsored by academic societies – for example, TAR, CAR, EAR and BAR; others, such as JAR and *Abacus*, by academic institutions. The rest were owned and published by commercial publishers. As far as I am aware, ABR was unique in being owned by the publishing arm (ABG) of a professional accounting institute. They were delightful people to deal with. The problem was that ABR was the only academic journal in ABG’s publications list, and this had the drawback that their view of ABR was informed by the realities of their other publishing activities that primarily consisted of products aimed at the commercial world (tax abstracts etc.). However, there are substantial economies of scale and scope in academic publishing, which meant they could offer next to no support when it came to the promotion of the journal. In contrast, the journals owned by academic societies and universities had by this time almost all farmed out the publishing side to academic publishers.⁸ For example, in 1996 JAR was still owned by The Booth School at Chicago University. But in 2001 Wiley was publishing it (and owned the copyright).

One area of particular concern was the fact that ABR was not included in the Social Science Citation Index (SSCI). My attempts to remedy this were very frustrating. Part of the problem was that we did not have an influential academic publisher to bat for us. With the growth in accounting journals, this meant we were becoming increasingly invisible to new generations of academics. (My earlier reference to the referee who had never heard of ABR being a case in point.) This meant our articles were less likely to be cited, simply because they had escaped the attention of accounting academics, and therefore increasingly likely to be judged as less important contributions to knowledge. And of course, less visible journals receive fewer submissions.

By the time I took over as editor, the technology of editing was changing. Our practice was what it had always previously been in the academic world. Quaint as it will doubtless seem to younger generations of academics, all correspondence was by mail. An author would be required to submit three copies of their paper in hard-copy form, and two of these would be sent out by mail for review. The reviewer would then submit a hard copy of their report to the editorial office. A copy of the accepted paper would subsequently be mailed to the copy editor in London who would mark it up and send the proofs to the author, who would either accept or annotate the corrections and mail it back. Everything was in hard copy form. This wasn’t as strange as it now seems. When an academic wanted to read an article, they either read their own physical copy of the journal or, if they didn’t subscribe to the journal, read it in their university library. In that sense, paper was still king – but only just. The internet was changing everything, and we didn’t have the setup needed to exploit it.

I therefore urged the Institute to seriously consider selling ABR to a specialist academic publisher. To no avail. However, events intervened. At about the turn of the millennium, the Institute was facing financial difficulties which if they couldn’t solve by cutting costs or earning more revenue, would require a large hike in membership subscriptions. One step the ICAEW took was to sell their publishing arm, ABG, to Croner-CCH, the UK subsidiary of Wolters Kluwer. These events were reported in ABR’s professional twin, *Accountancy* (February 1, 2002), as follows:

Wolters Kluwer said the acquisition complemented the extensive range of Croner-CCH’s offerings in the tax market: ‘The combined operation will offer a unique range of solutions for tax, accountancy and finance

professionals.' ... Hans Thijs, Croner-CCH's managing director, said that the relationship with the ICAEW, with its 122,000 members worldwide, would give the group 'the perfect platform of professional customers'. 'With this deal,' he said, 'we will be able to further improve and increase the range and quality of our products and services. We look forward to building a long-term relationship with the Institute.'

This didn't fill me with confidence! When I proffered the same advice to the Wolters Kluwer people that I had given to the ABG ones, they weren't very receptive. As far as I could tell, what they liked about ABR was its portfolio risk-reducing properties: in contrast to the fluctuations in Croner-CCH's other income streams, it generated a rock-steady stream of library subscriptions. I pointed out that these could not be relied upon to last for ever unless they undertook serious investment in the journal. In particular, we needed an online submission system.

What were we to do? I had been editor for a decade. It had been rewarding and enjoyable and I learned much from the experience. But it wears you down. All editors have their sell-by date. I decided mine had come. Maybe a new editor could succeed where I had failed.

IV. THE NEW ERA: ONWARDS AND UPWARDS

I am delighted to see how well my successors have fared. Pauline Weetman managed to do what I had tried and failed to do. Within a couple of years, she got it included in the SSCI, thereby making it visible to an international audience. She also persuaded Wolters Kluwer to sell the journal to Taylor & Francis, an academic publisher that has a stable of journals across the whole range of academic disciplines. How she managed this I do not know. Possibly time had taught them that ABR didn't fit with the strategy Wolters Kluwer's managing director had set out at the time of the acquisition. In any case, Pauline was a perfect choice.

The combination of being covered by the SSCI and then later by being able to draw on the resources of a specialist academic publisher has achieved the goal of making ABR more visible. During both the Parker-Nobes and Peasnell-Ezzamel-Moizer eras, ABR averaged between 300 and 350 pages, comprising four issues per volume. By 2019 this has increased to 848 pages spread over seven volumes. Needless to say, size is not a reliable indicator of quality or impact. But it is almost certainly a measure of visibility, which is something we struggled to hang on to. And ABR has travelled far. Walter and then Bob and Chris did a great job in establishing the journal. Our lot was to try to manage the transition from one era to another, from ABR's origins as a very British journal to one that could be a force to be recognised in a globalised academic world, while maintaining the highest standards necessary for the peer review process to work properly.

I leave it to others to decide how well we fared. However, looking back over the articles that were published in ABR in our time, I am struck both by the quality and by the sheer variety of topics they cover. I have already mentioned the diversity of the articles published in our short-lived commentaries section. Such diversity was not limited to these articles. Examples include a highly mathematical article on the economic rationale for sunk cost allocation in guiding optimal decisions of divisional managers and, in the very next issue of the journal, a fieldwork study of the environmental influences affecting budgeting in the nationalised jute mills of Bangladesh. Both papers address important issues in management accounting; they differ profoundly in the research tools brought to bear. This openness to different research approaches has characterised ABR from its inception. It is very satisfying to see this tradition has been continued by our editorial successors into present times.

It seems appropriate to conclude by offering a suggestion to the current team. (Whether they will welcome this, I cannot say.) After we stood down as editors, Peter published an article in AOS that analyses key problems surrounding the publication process in the social sciences in general and accounting in particular and offers some excellent suggestions as to how these might best be addressed. One suggestion he makes is that a journal should specify what the purpose of research published in it is expected to serve. Walter Taplin did this in 1970 when he emphasised that research should have the potential to help improve practice. As I said earlier, the reason I was willing to take over from Bob and Chris was that I shared their belief that this is what ABR stood for. If I have a regret – and I have a few – then the failure to spell this out is one of them. Interestingly, as noted earlier, we had stated the purpose finance papers would be expected to serve, but not accounting ones, and we had only done it in our opening editorial. This omission is

something the current editorial team could think of remedying. They might have a different view of what the purpose should be, of course; that is their prerogative. Whatever the purpose is to be, the benefits of doing so would be threefold: it would inform authors about what ABR is looking for, help reviewers to determine the quality of a paper's potential contribution, and editors to make good accept or reject decisions. My personal hope is that such a statement of objectives would build on ABR's history and indicate a preference for papers that have the potential to inform and improve practice.

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DISCLOSURE STATEMENT

No potential conflict of interest was reported by the author.

NOTES

1. Actually, it was called *Journal of Business Finance* at that stage. It ceased publication in 1973 and was immediately relaunched with the current expanded title.
2. I treat the *British Accounting Review* (BAR) here as a product of the 1970s, although it had an earlier existence, having begun life as long ago as 1966 as a newsletter.
3. This list is far from complete; in particular, it ignores the many specialist journals that had been created in the 1980s. For example, The AAA alone created a further five in that decade: *Behavioral Research in Accounting*, *Journal of Management Accounting Research*, *Journal of Information Systems*, *Issues in Accounting Education*, and *Auditing: A Journal of Practice & Theory*.
4. Many of these were created by particular institutions. But not all. For example, the Association of Business Schools responded to this demand by creating their own rankings of almost every business and management-related journal in a periodically updated Academic Journal Guide.
5. While the number of articles we were publishing was declining, they were tending to be longer. The total number of pages in each volume was therefore not falling to the same extent.
6. I say has to, but that assumes the journal space is fixed. Another solution would be to increase the size of the journal.
7. Care has to be taken in interpreting such findings for it covers only so-called 'top' journals and not the universe of journals that publish research. But the same restriction was applied in these studies to the other business disciplines as well as to accounting. It is therefore not obvious why this might bias the comparisons.
8. TAR is a notable exception. However, its owner, the AAA, has a large stable of accounting journals – at the time of writing, they number seventeen – and as such is fully able to reap the kinds of economies of scale and scope as commercial publishers enjoy.

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