

ACCT8720--Seminar in Accounting Research and Human Information Processing

Spring 2007, Thursday, 8:00–11:00 a.m., Fogelman Classroom Bldg 361

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Office Hours: I am normally in my office daily 7:45 am until about 2:00 p.m.

Course Description/Objectives

The content of this seminar encompasses any research relevant to accounting that investigates human cognition, motivation, judgment, limitations, characteristics or behaviors. It provides an introduction to the use of

- Non-economic (mostly psychology) theories in accounting research, and
- Experimental methods in accounting research.

Accounting researchers have used a mix of economic and other theories, and archival and experimental research often inform each other. Archival studies test hypotheses developed in experimental research, and experimental studies provide explanations for anomalies documented in archival research. Thus, even if you plan to be an economics-based archival researcher, you will find it helpful to be a well-informed consumer of psychology-based and experimental research.

The research that we study can encompass any subject area, but much of the extant research is in auditing and managerial contexts. The specific tasks that appear in the experiments, such as profit forecasting, risk judgments, or performance evaluations, are usually relevant in multiple substantive areas. You should consider links across these areas. For example, when reading a paper about auditors' risk judgments, think about whether financial statement preparers and users might behave the same way as auditors in judging risk, and what the implications are for financial reporting and corporate governance.

Required Materials

I have not assigned a textbook, because most of the material will be in the form of articles available to you through the McWherter Library, as well as working papers that are freely available.

I will provide materials through my web site, www.profbailey.com/seminar. I also *may* place items on reserve in the McWherter Library. You should check your e-mail daily for important announcements and relevant materials. I welcome e-mail and normally answer promptly even during evenings or weekends.

Class Procedures and Participation

This is a seminar, which the *Merriam-Webster Unabridged Dictionary* aptly defines as “a group of advanced students studying a subject under a professor, each doing some original research, and all exchanging results by informal lectures, reports, and discussions.” Thus there will be little prepared lecture material. We will primarily read research reports and research-related material, discussing its strengths and weaknesses—and developing ideas for your own research.

Usually, a discussion leader will be assigned in advance for each reading or topic. This leader should be prepared to summarize the main points and clarify some of the more complex or technical points. They also should have a list of important questions that need to be raised during the discussion, and should have explored some of the literature related to the assigned readings. For research reports (most of the readings) the specific procedure is outlined below.

The rest of the group will, of course, have read and studied the material. They may, however, feel free to pursue some particular facets that pique their interest. For example, they might question the propriety of some statistical procedure; or they might wish to know more about some body of knowledge to which the author refers. The resulting excursions into related literature should enrich the seminar. We will strive to gain an understanding of the major paradigms and emerging trends in behavioral and human-information-processing research. We also want to place them into perspective, both historically and with respect to other accounting research, other disciplines, and the philosophy of science. Perhaps most importantly, new ideas for research should emerge.

Workshop Format for Research Papers

Usually (when the primary readings concern experimental studies) the class meetings will follow a **workshop format**. Each class period will generally include both *background* readings and *primary* readings. Everyone is responsible for reading the background and primary readings (knowing the detail and thinking “**deeply**” about the issues). The *primary readings* will be the focus for discussion. For each of the primary readings I will assign one of you to the role of the presenter (advocate) and someone else to the role of the critic. Generally, the role assignments will include the following:

(1) **Presenter (advocate)**. This student has primary responsibility for the primary reading being discussed, including formal presentation and responses to comments and questions. Put yourself in the role of the author and defend the paper accordingly. You will have **25 minutes** to present the paper and to provide the relevant theoretical background. Assume that everyone has read the paper **carefully** and **not repeat what is written in the paper**. You *should* consult related articles in the reference list to the assigned articles, to the extent that you feel it is necessary to put the contribution of the assigned paper in perspective. Consider the questions left unanswered by the assigned papers, and suggest how future research might approach such questions. You will also have **5 to 10 minutes** to respond to the *specific critic comments* and provide relevant counter arguments or explanations. Ex ante communication between the critic and presenter is not allowed. Such communication would defeat the objective of these roles (i.e., you cannot learn how to defend your own work when presenting papers if you know all the points ahead of time—for in the real world you will not have advance notice of the comments. However, you know the paper inside and out and you should be able to give reasonable responses to most any comment on “your” paper.

(2) **Discussant (critic)**. The critic reviews the paper as a journal referee might do. However, you should not attempt to summarize the paper (since this would have previously been done by the advocate and everyone has already carefully read the paper). You will have **20 minutes** to present your critique. You may want to structure your critique using one of the frameworks (questions to think about when reading an article) provided to you for the first class period. Your review should consider the strength of the motivation, design, analysis, presentation, theoretical (as well as practical) development and implications. If you observe flaws, consider the weight of these flaws **relative** to the benefits of the research contribution, and suggest any possible ways that the researcher might have avoided any problems encountered. Always endeavor to be **constructive**, in this class and in your future experience as reviewers. However, remember you only have a limited time for your role and you need to be sure to consider the big issues; do not get bogged down on minor issues.

(3) **Participants and General Discussion**. Students not assigned the responsibilities of the presenter or discussant (for each individual paper) will assume the role of workshop participants. After the advocate briefly responds to the discussant’s comments, the class will be open to general discussion. The participants will ask questions and make comments to either the presenter or the discussant. The discussant will be in charge of the discussion. Both the presenter and discussant are expected to be able to respond to the participant’s comments/questions. The discussant may wish to have some pre-prepared material to stimulate discussion beyond points previously covered. **As in other workshop settings, the participants have a major impact on the level of discussion and bear a significant responsibility for the success of the learning experience.** Hence, they are expected to be actively involved. You are expected to come to

class prepared (i.e., with written notes). If you consistently remain silent on papers which you are not the presenter, you will learn little and your participation grade and overall grade will suffer.

A **difference** between our “workshops” and a typical paper-presentation forum is that we may feel free to go further afield in our closing discussions. For example, some specific design or analysis issue may strike our interest and we may spend time discussing it.

Research Proposal

Each student is required to prepare and present a research proposal on some accounting-related judgment or behavioral issue, using an experimental approach. The proposal should include an introduction, literature review, hypotheses or research questions, and a method section. The method section should specify the design, dependent and independent variables, procedure and probable method of analysis. I suggest extending an existing study and keeping it simple.

Grading

Your overall grade will be assigned as follows, with 90% representing A, 80% B, etc.

Participation as presenter and discussant	55%
Participation in general discussion	15
Midterm exam (critique of working paper)	15
Final exam (research proposal)	<u>15</u>
Total	100%

The Midterm will take the form of a blind review of an unpublished paper that I will provide.

The Final will be the research proposal, which you will each present on the day of the final exam.

Code of Conduct

Obviously, the University regulations for expected conduct apply. See <http://saweb.memphis.edu/judicialaffairs/pdf/csrr.pdf> for details. Of particular importance in this course, note the following:

- All work on exams and reports must be your own.
- Give credit to your sources for all materials in reports.
- If it's a direct quote, indicate by quotation marks.
- Give credit for ideas as well as words.
- Your report cannot be the same as submitted for another course, past or future.

I look forward to working with you this semester

Acknowledgements: I am grateful to the colleagues who have shared their syllabi on the AAA-ABO website, and have borrowed liberally from those materials. In particular, I used ideas and material from the syllabi of Hoffman & Moser (University of Pittsburg), Michael Bamber (University of Georgia) and Alan G. Mayper (University of North Texas), who in turn heavily credits Lisa Koonce of the University of Texas.

Schedule--ACCT8720-- Spring 2007

Date	Assignments	Readings
1/18	Research Methodology and Overview of Cognitive and Social Psychology	<ul style="list-style-type: none"> • Buckley, J. W.; Buckley, M. H.; and Chiang, H. (1976). A Framework for Methodology. <i>Research Methodology & Business Decisions</i>, Institute of Management Accountants (June) ISBN-10: 0866410392, ISBN-13: 978-0866410397. pp.13-50. • Cognitive Psychology. Available on-line at: http://en.wikipedia.org/wiki/Cognitive_psychology. • Social Psychology (psychology). Available on-line at: http://en.wikipedia.org/wiki/Social_psychology_(psychology).
1/25	Modeling of Judgment: Lens Model	<p>Here is some advice on critical reading of research. Adopt the suggestions that you like, but the last section (questions that may be useful in analyzing various kinds of research papers) is good.</p> <ul style="list-style-type: none"> • McNeal, Ann. How to Read a Scientific Research Paper – A Four-step Guide for Students and Faculty. School of Natural Science, Hampshire College, Amherst, MA 01002. <p>Primary Readings:</p> <ul style="list-style-type: none"> • Bonner, S. E.; Walther, B. R.; and Young, S. M. (2003). Sophistication-Related Differences in Investors' Models of the Relative Accuracy of Analysts' Forecast Revisions. <i>The Accounting Review</i>. pp. 679-706 [Presenter: Carol; Discussant: Jared] • Leung, P. W. and Trotman, K. T. (2005). The effects of feedback type on auditor judgment performance for configural and non-configural tasks. <i>Accounting, Organizations and Society</i>. 30: 537-553. Available online at: www.sciencedirect.com. [Presenter: Yu; Discussant: Theresa] <p>Secondary (background) readings:</p> <ul style="list-style-type: none"> • Ashton, R. (1982). Chapter 2: Judgment Modeling. <i>Human Information Processing in Accounting</i>. Sarasota, FL: American Accounting Association. pp.13-26. • Ashton, R. H. (1974). An Experimental Study of Internal Control Judgments. <i>Journal of Accounting Research</i>, (Spring). pp. 143-157. • Bouwman, M. J. and Bradley, W. E. (1997). Chapter 3, Judgment and Decision Making, Part II: Expertise, Consensus and Accuracy. <i>Behavioral Accounting Research: Foundations and Frontiers</i>, AAA. Arnold, V. and Sutton, S. G., Editors. pp.89-133.
2/1 post-poned to 2/5	Modeling of Judgment: Hypothesis Generation, Distortion of Information, and Evaluation of Judgment Performance	<p>Primary Readings [Presenter/Discussant]:</p> <ul style="list-style-type: none"> • Libby, R. (1985). Availability and the Generation of Hypotheses in Analytical Review. <i>Journal of Accounting Research</i>, Vol. 23, No. 2. (Autumn). pp. 648-667. [Jared/Carol] • Wilks, T. J. (2002). Predicisional Distortion of Evidence as a Consequence of Real-Time Audit Review. <i>The Accounting Review</i>, Vol. 77, No. 1 (January). pp. 51-71. [Theresa/Reza] • Ramsay, R. J. and Tubbs, R. M. (2005). Analysis of Diagnostic Tasks in Accounting Research Using Signal Detection Theory. <i>Behavioral Research in Accounting</i>, Vol. 17. pp. 149-173. [Yu; no discussant]

		<p>Secondary (background) readings:</p> <ul style="list-style-type: none"> • Russo, J. E.; Medvec, V. H.; and Meloy, M. G. (1996). The Distortion of Information during Decisions. <i>Organizational Behavior and Human Decision Process</i>, Vol. 66, No. 1 (April). pp. 102-110. • Green, W. J., and Trotman, K. T. (2003). An Examination of Different Performance Outcomes in an Analytical Procedures Task. <i>Auditing: A Journal of Practice & Theory</i>, Vol. 22, No. 2. (September). pp. 219-235. • Wu, G., Zhang, J., and Gonzalez, R. (2004). Decision Under Risk. <i>Blackwell Handbook of Judgment and Decision Making</i>. Harvey, N. and Koehler, D., Editors.
2/8	The Nature of Expertise	<p>Primary Readings [Presenter/Discussant]:</p> <ul style="list-style-type: none"> • Jamal, K. and Tan, H. (2001). Can Auditors Predict the Choices Made by Other Auditors? <i>Journal of Accounting Research</i>, No. 39, No. 3 (December). pp. 583-597. [Jared/Reza] • Hammersley, Jacqueline S. (2006). Pattern Identification and Industry-Specialist Auditors. <i>The Accounting Review</i>, Vol. 81, No. 2. pp. 309-336. [Reza/Yu] • Lehmann, C. M. and Norman, C. S. (2006). The Effects of Experience on Complex Problem Representation and Judgment In Auditing. <i>Behavioral Research in Accounting</i>, Vol. 18. pp. 65-83. [Carol/Theresa] <p>Secondary (background) readings:</p> <ul style="list-style-type: none"> • Gibbins, M. and Qu, S. Q. (2005). Eliciting Experts' Context Knowledge with Theory-Based Experiential Questionnaires. <i>Behavioral Research in Accounting</i>, Vol. 17. pp. 71-88.
2/15	Attribution Theory	<p>Primary Readings [Presenter/Discussant]:</p> <ul style="list-style-type: none"> • Arrington, C. E.; Bailey, C. D.; and Hopwood, W. S. (1985). An Attribution Analysis of Responsibility Assessment for Audit Performance. <i>Journal of Accounting Research</i>, Vol. 23, No. 1 (Spring). pp. 1-20. [CB to present] • Xu, Y. and Tuttle, B. M. (2005). The Role of Social Influences In Using Accounting Performance Information to Evaluate Subordinates: A Causal Attribution Approach. (2005). <i>Behavioral Research in Accounting</i>, Vol. 17, pp. 191-210. [Theresa/Reza] • Dezoort, F. T.; Houston, R. W.; and Peters, M. F. (2001). The Impact of Internal Auditor Compensation. <i>Contemporary Accounting Research</i>, Vol. 18, No. 2 (Summer). pp. 257-81. [Jared/Yu] • Bloomfield, R. J. and Luft, J. L. (2006). Responsibility for Cost Management Hinders Learning to Avoid the Winner's Curse. <i>The Accounting Review</i>, Vol. 81, No. 1. pp. 29-47 [Carol/Jared] <p>Supplemental Reference:</p> <ul style="list-style-type: none"> • Kelley, H. H. and Michela, J. L. (1980). Attribution Theory and Research. <i>Annual Reviews in Psychology</i>. 31: 457-501. <p>Statistical Power Issues (for your interest & future reference):</p> <ul style="list-style-type: none"> • Bailey, C. D.; Hoffman, L. L.; and Sloan, A. (1999). Divulging Statistical Power in Auditing Research. • Borkowski, S. C.; Welsh, M. J.; and Zhang, M. (2001). An Analysis of Statistical Power in Behavioral Accounting Research, Vol. 13. pp.63-84.
2/22	Research Tools,	<p>Primary Readings [Presenter/Discussant]:</p>

	Strategy, and Environment	<ul style="list-style-type: none"> • Chow, C. W. and Harrison, P. D. (2002). Identifying meaningful and significant topics for research and publication: a sharing of experiences and insights by ‘influential’ accounting authors. <i>Journal of Accounting Education</i>. 20: 183-203. [Carol, Yu to divide up for presentation; no "discussant.] • Schwartz, B. N.; Williams, S.; and Williams, P. F. (2005). US doctoral students’ familiarity with accounting journals: insights into the structure of the US academy. <i>Critical Perspectives on Accounting</i>. 16: 327-348. [Theresa, Reza to divide up for presentation; no "discussant.] <p>Just read these materials that I will use:</p> <ul style="list-style-type: none"> • Bailey, C. D. (2007). Issues in ANOVA and MANOVA (PowerPoint) • Kinney, W. R., Jr. (1986). Empirical Accounting Research Design for PhD Students. <i>The Accounting Review</i>, Vol. LXI, No. 2. Selton, F. H., Editor. pp. 338-350. • Keppel, G. (1982). The Three-Factor Design: Simple Effects and Interaction Comparisons. <i>Design and Analysis</i>. Prentice-Hall. pp. 302-315.
3/1	Ethical Judgment	<p>Primary Readings [Presenter/Discussant]:</p> <ul style="list-style-type: none"> • Ponemon, L. A. (1992). Ethical Reasoning and Selection-Socialization in Accounting. <i>Accounting, Organizations and Society</i>, Vol. 17, No. 3/4. pp. 239-258. [Jared/Reza] • Scofield, S. B; Phillips, T. J., Jr.; and Bailey, C. D. (2004). An empirical reanalysis of the selection-socialization hypothesis: a research note. <i>Accounting, Organizations and Society</i>. 20: 543-563. • Bernardi, R. A. and Arnold, D. F., Sr. (2004). Testing the “Inverted-U” Phenomenon in Moral Development on Recently Promoted Senior Managers and Partners. <i>Contemporary Accounting Research</i>, Vol. 21, No. 2 (Summer). pp 353-67. [Yu/ no discussant] • Pinello, A. S. and Dusenbury, R. (2006). The Role of Cognition and Ethical Judgment in Earnings Management Behavior. Working Paper. Available online at: www.SSRN-id711422.pdf. [Theresa/Carol] <p>Secondary (background) readings:</p> <ul style="list-style-type: none"> • Background on the Defining Issues Test: http://www.centerforthestudyofethicaldevelopment.net/
3/15	Midterm	Presentation of paper critiques.
3/22	Pay incentives and motivation	<p>Primary Readings [Presenter/Discussant]:</p> <ul style="list-style-type: none"> • Bailey, C. D.; Brown, L. D.; and Cocco, Anthony F. (1998). The Effects of Monetary Incentives on Worker Learning and Performance in an Assembly Task. <i>Journal of Management Accounting Research</i>, Vol. 10. pp 119-131. [CB] • Sprinkle, G. B. (2000). The Effect of Incentive Contracts on Learning and Performance. <i>The Accounting Review</i>, Vol. 75, No. 3. pp. 299-326. [Reza/Jared] • Fessler, N. J. (2003). Experimental Evidence on the Links among Monetary Incentives, Task Attractiveness, and Task Performance. <i>Journal of Management Accounting Research</i>, Vol. 15. pp. 161-176. [Carol as Discussant] • Fessler, N. J.; Esmond-Kiger, C. L.; and Wermert, J. G. (2004). Experimental Evidence Regarding the Effect of Monetary Incentives on Stress, Effort, Task Attractiveness, and Performance in a Team Environment. Workshop at Ohio

		<p>University (July 30). pp. 1-31. [Yu as Discussant]</p> <ul style="list-style-type: none"> Gneezy, U. and Rustichini, A. (2000). Pay Enough Or Don't Pay At All. <i>The Quarterly Journal of Economics</i>, (August). pp. 791-810. [Theresa as Discussant] <p>Supplemental Reading:</p> <ul style="list-style-type: none"> Gneezy, U. (2002). Does high wage lead to high profits? An experimental study of reciprocity using real effort. The University of Chicago Graduate School of Business. pp. 1-37.
3/29	Honesty	<p>Primary Readings [Presenter]:</p> <ul style="list-style-type: none"> Evans, J. H., III; Hannan, R. L.; Krishnan, R.; and Moser, D. V. (2001). Honesty in Managerial Reporting. <i>The Accounting Review</i>, Vol. 76, No. 4. pp. 537-559. [Jared] Fisher, J. G.; Peffer, S. A.; Sprinkle, G. B.; and Williamson, M. G. (2006). The Effects of Budget Levels, Participation, and Repeated-Interaction on Employee Effort. Working Paper (August). pp. 1-27) [Carol/Reza] Glass, R. S. and Wood, W. A. (1996). Situational determinants of Software Piracy: An Equity Theory Perspective. <i>Journal of Business Ethics</i>, 15: 1189-1198. [Yu Chen] Greenberg, Jerald. (1990). Employee Theft as a Reaction to Underpayment Inequity: The Hidden Cost of Pay Cuts. <i>Journal of Applied Psychology</i>, Vo. 75, No. 5. pp. 561-568. [Theresa] <p>Supplemental readings:</p> <ul style="list-style-type: none"> Grover, S. L. (1993). Why professionals Lie: The Impact of Professional Role Conflict on Reporting Accuracy. <i>Organizational Behavior and Human Decision Processes</i>, 55: 251-272. Bailey, C. D. (2004). An unusual cash control procedure. <i>Journal of Accounting Education</i>, 22: 119-129.
4/5	BRIA 2007	<p>Primary Readings [Presenter]:</p> <ul style="list-style-type: none"> Lee, C. and Welker, R. B. (2007). The Effect of Audit Inquiries on the Ability to Detect Financial Misrepresentations. <i>Behavioral Research in Accounting</i>, Vol. 19, pp. 161-178. [Reza] Pinsker, R. (2007). Long Series of Information and Nonprofessional Investors' Belief Revision. <i>Behavioral Research in Accounting</i>, Vol. 19, pp. 197-214. [Yu Chen] Rose, J. M. (2007). Attention to Evidence of Aggressive Financial Reporting and Intentional Misstatement Judgments: Effects of Experience and Trust. <i>Behavioral Research in Accounting</i>, Vol. 19, pp. 215-229. [Jared] Wong-on-Wing, B. and Lui, G. (2007). Culture, Implicit Theories, and the Attribution of Morality. <i>Behavioral Research in Accounting</i>, Vol. 19, pp. 231-246. [Carol] <p>Wright, W. F. (2007). Academic Instruction as a Determinant of Judgment Performance. <i>Behavioral Research in Accounting</i>, Vol. 19, pp. 247-259. [Theresa]</p>
4/12	Expertise, Consensus and Accuracy	<p>Primary Reading [Presenter]</p> <ul style="list-style-type: none"> Trotman, K. T., Wright, A. (1996). Recency Effects: Task Complexity, Decision Mode, and Task-Specific Experience. <i>Behavioral Research in Accounting</i>, Vol. 8. pp. 175-193. [Reza]

		<ul style="list-style-type: none"> • Ashton, A. H. (1985). Does Consensus Imply Accuracy in Accounting Studies of Decision Making? <i>The Accounting Review</i>, Vol. LX, No. 2. pp. 173-185. [Yu Chen] • Johnstone, K. M., Bedard, J. C., Biggs, S. F. (2002) Aggressive Client Reporting: Factors Affecting Auditors' Generation of Financial Reporting Alternative. <i>Auditing: A Journal of Practice & Theory</i>, Vol. 21, No. 1. pp. 47-65. [Jared] • Pincus, K. V. (1990). Audit Judgment Consensus: A Model for Dichotomous Decisions. <i>Auditing: A Journal of Practice & Theory</i>, (Spring), Vol. 9, No. 2. pp. 1-20. [Theresa] • Meixner, W. F., and Welker, R. B. (1988). Judgment Consensus and Auditor Experience: An Examination of Organizational Relations. <i>The Accounting Review</i>, Vol. LXIII, No. 3. pp. 505-513. [Carol]
4/19	Field Studies	<p>Primary Reading [Presenter]</p> <ul style="list-style-type: none"> • Fargher, N. L., Mayorga, D., and Trotman, K. T. (2005). A Field-Based Analysis of Audit Workpaper Review. <i>Auditing: A Journal of Practice & Theory</i>, (November), Vol. 24, No. 2. pp. 85-100 [Jared] • Ahrens, T., and Chapman, C. S. (2006). Doing qualitative field research in management accounting: Positioning data to contribute to theory. <i>Accounting, Organizations and Society</i>, Vol. 31. pp. 819-841. [Carol] • Merchant, K. A. and Van der Stede, W. A. (2006). Field-Based Research in Accounting: Accomplishments and Prospects. <i>Behavioral Research in Accounting</i>, Vol. 18. pp. 117-134. [Reza] • Bryant, S. M., Hunton, J. E., and Stone, D. N. (2004). Internet-Based Experiments: Prospects and Possibilities for Behavioral Accounting Research. <i>Behavioral Research in Accounting</i>, Vol. 16. pp. 107-129. [Theresa] • Van der Stede, W., Young, S. M., and Chen, C. X. (2005). Assessing the quality of evidence in empirical management accounting research: The case of survey studies. <i>Accounting, Organizations and Society</i>, Vol. 30. pp. 655-684. [Yu Chen] <p>Supplemental readings:</p> <ul style="list-style-type: none"> • Bailey, C. D., Hasselback, J. R., and Karcher, J. N. (2001). Research Misconduct in Accounting Literature: A Survey of the Most Prolific Researchers' Actions and Beliefs. <i>ABACUS</i>, Vol. 37, No. 1. pp. 26-54.
4/26	The Future of Behavioral Accounting Research	<ul style="list-style-type: none"> • Mark Nelson and Professor Hun-Tong Tan (2005) Judgment and Decision Making Research in Auditing: A Task, Person, and Interpersonal Interaction Perspective. <i>Auditing: A Journal of Practice and Theory</i>, Vol. 24 (Supplement): 41-72. • Ken T. Trotman, DISCUSSION OF Judgment and Decision Making Research in Auditing: A Task, Person, and Interpersonal Interaction Perspective. <i>Auditing: A Journal of Practice and Theory</i>, Vol. 24 (Supplement): 73-88. • Paul F. Williams, J. Gregory Jenkins, and Laura Ingraham. (2006) The winnowing away of behavioral accounting research in the US: The process for anointing academic elites <i>Accounting, Organizations and Society</i> 31: 783-818.