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VARIATION IN SCHOLARLY JOURNAL REVIEW PROCESSES AND ACCEPTANCE RATES ACROSS TIME AND DISCIPLINES

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ABSTRACT

Research productivity is among the most critical criteria in university faculty retention and remuneration decisions. Despite the importance of scholarship, relatively little research has been done regarding business journals. Information regarding the review process, acceptance rates, and external reviewers being used by finance and management information systems journals is presented and compared. The publication environment in 1994 is contrasted with the publication environment in 2011, with special attention paid to those journals in existence for all seventeen years. Over time, acceptance rates have risen, and the utilization of a blind-refereed review format with two external reviewers has become prevalent.

INTRODUCTION

Scholarly journal review processes and acceptance rates influence behaviors on university campuses. Faculty performance is often assessed, at least in part, on the basis of their publication in appropriate journals. Salary, tenure, and rank decisions are often heavily influenced by such evaluations. These decisions are often made by committees and administrators outside the faculty member's discipline. Without a strong grounding in the relevant theory and lines of research, article content may be less important than the reputation of the journal in which the research appears. Even for faculty in the same department, the intrinsic merits of the faculty member's investigation may not be understood until years after publication. For these and other reasons, in order to fully understand business school behavior one must obtain insights to the images of journals in various disciplines.

Universities do not exist in a vacuum. Shifting accreditation, budgetary, and staffing scenarios, impact the weight ascribed to scholarly productivity. A recent article in the Southwestern Business Administration Journal reported that AACSB accreditation is an important decision criterion for students, who expect accreditation to provide them with a competitive advantage in the job market (Bristow et al, 2007). Complicating the situation, the aspiring author has to predict the anticipated assessment and reward procedures. To the extent that journal acceptance rates play a role in their evaluation, writers need to ascertain the dynamic nature of acceptance rates.

Prior to this joint research endeavor, each author had developed a variety of questions about the current academic environment. By joining efforts we were able to develop a better understanding of the review process in our individual areas of specialization. Consequently, this study answers a variety of questions concerning the current

academic research environment review process through the eyes of both finance and management information systems scholars. Through careful ascertainment of data gleamed from Cabell's Directories in 1994 and 2011, we could more effectively compare and contrast information and thereby provide a more thorough answer to the following research questions.

1. What is the typical acceptance rate?
2. Does the acceptance rate vary across business disciplines?
3. How has the typical acceptance rate changed over time for both disciplines?
4. Is any observable change due to changes in the acceptance rate of journals in existence over the researched time frame, or is it due to a differing acceptance rate character for new journals?
5. Does it matter whether one submits their research to a blind-refereed or editorial-refereed journal?
6. Is submission acceptance dependent upon the number of external reviewers?

Despite the diversity in background, we both felt that journals in our respective disciplines had been reducing their acceptance rates, blind-refereed journals had lower acceptance rates, and acceptance rates fell as the number of reviewers rose.

The next section of this report reviews literature regarding editorial policies, acceptance rates, and Cabell's Directories. The following section presents the research method and findings. These findings are summarized in the final section. As you will see, several of our assumptions were wrong, though the magnitude of our assumptions' errors varied across the finance and MIS disciplines.

LITERATURE REVIEW

Scholarship and Research Incentives

Researchers typically disseminate the results of their investigations through academic journals. Trenopir et al (2003) estimated that there were nearly 43,500 scholarly journals at the end of 2003, which is the midpoint of our study. Approximately one-third to half of these outlets was online only. Furthermore, approximately eighty percent of the reading of articles was being doing online. It seems quite likely that these percentages increased during the latter half of our research period.

Beyond core compensation rising roughly linearly with rank, in a recent article in the Southwestern Business Administration Journal, Aiken, Ghosh, and Vanjani (2007) report that research support can add up to $10,000 to one's annual compensation. Having a long list of publications does not guarantee tenure and higher remuneration. Instead, faculties are rewarded on the basis of their publication record, adjusted for quality. Though an adjustment for quality would seem to be obvious, such is not always the case. In the mid-1990s research money was distributed to Australian universities on the basis of raw article counts. The reaction of Australian academicians to these rewards was entirely predictable—their publication output increased dramatically. With quantity and not quality as the driving force, there was little incentive to strive for top journals, and Butler (2003) shows that there was a tendency for Australian researchers to publish at the lower end of the impact scale.

Review Process

Research reports typically enter into some sort of review process by submission to a journal's editor. According to Beyer (1978,

p. 68), editors serve as "dual gatekeepers," by exerting considerable control over the flow of information into the journal and recognition from the journal to the individual scientist. An ability to efficiently and effectively match papers and reviewers is the most important contribution made by the editor in the journal process. Leband (1990) finds that almost everyone complains about the objectivity and quality of refereeing.

External reviewers tend to perform their task without payment. This raises the question of whether publishers could improve journal quality by paying reviewers. Engers and Gans (1998) answer this question by claiming that referees take on the refereeing task in order to improve the quality of the journals which they read and serve as an outlet for their own research. According to Engers and Gans' line of reasoning, if journals paid a significant amount to referees, in an attempt to increase journal quality, there would be less need for referees to be as concerned about the effort they put into the review process. Ironically, feeling less obliged to carefully review manuscripts sent to them, review quality would diminish. Engers and Gans conclude that there is an offsetting of referee personal satisfaction and monetary motivation that makes paying referees ineffective.

An interesting study by Moss, Xiaolong, and Barth (2007) provides a unique, theoretical study of the scholarship environment. They present a theoretical model of the publication process and a simulation showing alternative combinations of submission strategies. They develop hypothetical levels of research effort necessary to fulfill the more stringent research requirements of faculty, finally concluding that submissions effort exceeds publication effort to attain the higher scholarship qualifications currently in existence. While we agree with the premise of Moss, Xiaolong, and Barth's research, we believe that better information is afforded by identifying actual review processes and acceptance rates.

Some journals review themselves, as well as, submitted manuscripts. This study examines the scholarship environment over a seventeen-year period. Some journals authorize internal decade reviews to document changes that are occurring. For instance, the International Journal of Consumer Studies conducted a decade review for the period 1997-2006. In the final report, McGregor (2007) asserts that much can be learned regarding scholarly trends by studying journal name revision (i.e., adding "international), acceptance methods, length, and review system. In this research, we apply these same concerns to the journals in finance and management information systems.

Acceptance Rates

Locating acceptance rates for individual journals or for specific disciplines can be difficult, yet is necessary information for promotion and tenure decisions. Journals with lower article acceptance rates are frequently considered to be more prestigious and more "meritorious". Some journals include acceptance rate in their "Author Information" preface or at the journal's website. You can also contact the editor of the journal and see if s/he will share the acceptance rate. (UNT Libraries, 2008)

Eden (2009), as editor of the Journal of International Business Studies (JIBS), reports the number of submissions more than doubled from 214 to 514 over the 2002 to 2008 period, averaging 43 per month. Not keeping up with this increase, the number of published papers only rose from 43 to 76, resulting in a drop in this journal's acceptance rate from 20 percent to 15 percent. The relevant point the JIBS editor attempts to make is that the changing acceptance rates do not reflect paper quality.

A randomized experiment conducted by *The American Economic Review* found that acceptance rates were lower when the reviewer was unable to identify the author's identity (Blank, 1991). Authors from both research universities and teaching universities

suffered the same fate. In fact, virtually all "leading economists," who were defined as Nobel laureates and winners of the John Bates Clark Metal, have suffered rejection (Gans & Shepherd, 1994). Several information technology papers were considered weak and almost weeded out by the editor, but later proved to be highly influential as judged by citation frequency (Straub, 2008). The relevance of Staub's research is important because management information systems acceptance rates are also studied in this paper.

Rankings

There are various methods to evaluate the relative rankings of academic journals. One way is to look at the acceptance rate versus the rejection rate to get a picture of how competitive it is. Journals and their influence may also be gauged by examining how often articles are cited in subsequent research. Most studies of finance journals investigate individual journals, analyzing the frequency and timeliness of a specific journal article being cited. For instance, the Journal of Business, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Financial Management, and Review of Financial Studies are studied by Arnold, Butler, Crack and Altintig, (2003). This gives them 60 "journal-years," six journals studied over ten years. Other authors have fewer journal-years, for instance Alexander and Mabry (1994) examined data from 19 journal-years, and Zivney and Reichenstein (1994) study 18 journal-years. Instead of comparing a few journals across time, we investigate the review process, acceptance rate, and reviewer usage of journals in two diverse business fields at two points in time separated by over a decade.

Three sources can be used to rank journals in the finance and management information systems area. One would be the Cabell's Directory of Publishing Opportunities which publishes acceptance rates, review processes, and other information to help researchers gain knowledge about a journal's relative importance in particular academic disciplines. Business finance utilizes SCI-Bites which rank

the Top 10 Finance journals by impact. In management & MIS the Association for Information Systems compiles rankings for scholarly journals in MIS, POS, and management. (St. Johns University, 2011)

Cabell's Directories

Cabell Publishing, Inc. was founded in 1978 to help professors, graduate students, and researchers publish their manuscripts in academic journals. Cabell's currently maintains information on over 4,000 journals. They have expanded their directories to include: Accounting, Economics and Finance, Management, Marketing, and Business Information Systems (Computer Science), which have a direct effect on business colleges. The last printed edition of the Cabell's Directory was the 11th edition for the years covering 2009 – 2010. From 2011 forward, access to Cabell's Directory will only be possible through an online site license. The electronic versions allow the publishing company to update information on a daily basis. Subscribers are able to access Cabell's Directory at any time, and from any location with an Internet connection (www.cabells.com/about.aspx, 2011). By allowing prospective authors to search a variety of journal characteristics online, Cabell's Directory allows authors to easily search the opportunity set of publishing outlets in order to determine which journals they should target for particular research reports. Better targeting of manuscripts equates into a much greater chance of publication success.

Various colleges and schools of business use the Cabell's databases as one of their resources when making retention, tenure, and promotion decisions. Examples include San Jose State University (2011), Ramapo College of New Jersey (2009), Missouri Southern State University (2008), and the University of Tennessee at Chattanooga (2008). These research institutions state directly (or

imply) in their Program Reviews/Strategic Plans/Faculty Handbooks that they utilize the Cabell's Directories when discussing and evaluating their journal quality issues. Several universities, including the Barton School of Business at Wichita State University (2011) and the Anisfield School of Business at Ramapo College of New Jersey (2009), actually document the presumption that peer-reviewed articles or cases published in journals listed in one of the Cabell's Directories of Publishing Opportunities has been subjected to a documented formal review process. The Association to Advance Collegiate Schools of Business (AACSB) lists the Cabell's Directory of Publishing Opportunities as a resource for journal rankings and indices of research productivity (AACSB Research/Scholarship Resource Center, 2011).

Many business colleges rely on the acceptance rates reported in the Cabell's Directories. Acceptance rates as a consequence become a means by which faculty and administrators ascertain journal quality. There is a perception in academia that a low acceptance rate implies higher journal quality. This is especially true if the journal is not in an evaluator's particular field of study. Even though acceptance rates are self-reported by journals to Cabell's Directories the resulting publication is one of the few compiled sources of acceptance rates available to academic researchers.

We will leave it to future researchers to update the investigation of the number of research outlets and articles published in relationship to the number of authors. This is an area that has been studied extensively in the past, as exemplified by McGregor, Strugnell, and Iredale's (2007) finding that the number of pages in the journal they reviewed more than doubled between 1998 and 2006. They also report that the International Journal of Consumer Studies has changed its acceptance rate from 71% to 47% over the past ten years.

Some authors have used analysis of journals as a bully-pulpit from which to urge greater effort be put on enhancing journal quality. Rogers, Campbell, Louhiala-Salminen, Rentz, and Suchan (2007) argue about how members of the Association of Business Communication (ABC) should direct their writing to enhance maximum credit and exposure. Like Rogers et al. we feel it is very important to understand the research environment and thereby enhance the submission proficiency of academic researchers.

RESEARCH METHOD

Reflecting changes in technology, the research sample had two sources. The 1994/1995 sample was obtained from the hard copy of Cabell's Directory of Publishing Opportunities in Accounting, Economics, and Finance and Cabell's Directory of Publishing Opportunities in Management and Marketing. Both were in their sixth edition, were available only in hard copy form, and were printed in 1994. Consequently, this sample will be referred to in the remainder of this report as the 1994 sample.

The 2011 data comes from the online edition of the Cabell's Directory of Publishing Opportunities. Over the intervening seventeen years, accounting journals had been moved to their own directory, leaving Economics and Finance journals as a single searchable unit. Meanwhile, management information systems journals have been split off from the Management and Marketing Directory, relocating to a Management Information Systems subdirectory. The latter can be found within the Computer Science – Business Information Systems Directory.

The Index to the 1994 Accounting, Economics, and Finance Directory lists twenty different topical areas. Topical areas range from "Business Law & Public Responsibility" to "Small Business &

Entrepreneurship." Three relevant topical area lists, titled "Finance & Investments," "Insurance," and "Real Estate" were combined into one "Finance" sample. All journals were combined and multiple entries by a single journal (i.e., if it were in both the "Finance & Investments" and "Insurance" lists) were whittled down to one entry for each journal. A total of 146 "finance" journals were identified by this process and information regarding the review process, number of referees, and acceptance rate was obtained for each journal.

In July 2011, the online Economics & Finance Directory had journals grouped on the basis of 27 topics. Over the intervening seventeen years, the number of finance-related topics had increased substantially. However, as before, a single journal could appear in multiple topical areas. The 2011 sample was generated by gathering all of the journals in seven topical areas: corporate finance, financial markets & institutions, financial services, insurance, international finance, investments, and real estate in late July 2011. As with the 1994 sample, the 2011sample was reduced in a means whereby all journals in these topical areas would be represented only once. In total, 777 "finance" journals were identified and information regarding the review process, number of referees, and acceptance rate was obtained for each journal.

When a journal reports an acceptance rate range, we computed the mean value of the extremes. For instance, when the Journal of Business reports an acceptance rate range of 11- 20%, we substituted 15.5% for the journal's acceptance rate. If information supplied to and reported by Cabell's Directory was incomplete, other sources were consulted; however finding journal information from seventeen years earlier proved to be hard to obtain.

The Index to the 1994 Management and Marketing Directory lists twenty-one different topical areas. Topical areas, listed in the Index, ranged from "Accounting" to "Small Business & Entrepreneurship. The topic area "Management Information

Systems" was chosen for the MIS sample. A total of 139 "management information systems" journals were identified by this process and information regarding the review process, number of referees, and acceptance rate was obtained for each journal.

In July 2011, the online Computer Science – Business Information Systems Directory had journals grouped on the basis of 22 topics. The number of Information Systems related topics, like Finance, had increased substantially from 1994. Unlike finance, one relevant discipline (Management Information Systems) was available and chosen. The 2011 sample was generated on the basis of all of the journals in this particular topical category. In total 315 "management information systems" journals were identified and information regarding the review process, number of referees, and acceptance rate was obtained for each journal in late July 2011. Journal acceptance rate ranges were computed the same way we did the finance acceptance ranges. Journals with missing data were excluded in order to be consistent with the finance data set.

Journal information was gathered using Excel spreadsheets, allowing for appropriate sample sorting in line with the research question being answered. A variety of statistics were then computed using Excel. Examples of these computations include averages, medians, modes, and ranges; in an effort to shed light on research publishing opportunities over time. Assuming the reader is most interested with the current research environment, information for 2011 will be presented first.

FINDINGS

Publication Outlets in 2011

Total, Blind-refereed, and Editorial-refereed outlets

Finance. The situation currently facing researchers is presented in Table 1. Out of the 777 finance journals, four are peer-reviewed. These journals were deleted from the sample because this category was not an available choice in 1994, their small current number, and the absence of a definition of the "peer" form of submission review. By comparison, the following descriptions are given for journals using "blind" and "editorial" review processes.

> **Type of Review** specifies blind, editorial or peer review methods. A blind review indicates the reviewer(s) does not know who wrote the manuscript. An editorial review indicates the reviewer knows who wrote the manuscript.
> ("Definition of Terms," Cabell's Directory, July 2011, http://www.cabells.com/using.aspx#x1).

Thirteen finance journals do not provide information on their form of review to Cabell's Directories, and are also excluded from the sample. This exclusion leaves 760 finance journals, of which 84 percent use the blind-referee format. In the current scholarly environment, over five times as many journals use the blind review process as the number of journals using the editorial review format.

Management Information Systems. The situation currently facing MIS researchers is presented in the right three columns of Table 1. Out of the 315 journals listed in the MIS area, seven are peer-reviewed. These were deleted from the sample because this was not a possible category in 1994. Four MIS journals do not provide information on their form of review to the Cabell's Directory, and are also excluded from the sample. This adjustment leaves 304 MIS journals, of which 83 percent use the blind-referee format. The other 17 percent use the editorial review format. It is interesting to note that these percentages are very close to the percentages of the "finance" sample that are blind and editorial refereed.

Acceptance Rates

Finance. Point estimates of acceptance rates are shown in the middle panel of Table 1. The average acceptance rate for finance journals is 30.3%. That does not mean that one can assume that thirty-percent of finance journal submissions are accepted. The distribution of acceptance rates is not evenly distributed. In fact, the median value, of 25.5%, indicates that half of the finance journals accept less than 26 percent of the submissions sent to them. The most common journal acceptance rate is 20 percent. Although the range of acceptance rates runs from 2 percent to 95 percent, the average is not in the center. In fact, the mode, median, and average are all under 48.5 (95 ÷ 2) percent.

Table 1: 2011 Journal Acceptance Rates

Based on Cabell's Directory of Publishing Opportunities in Accounting, Economics, and Finance & Computer Science – Business Information Systems

	Finance Journals*			MIS Journals in Cabell's**		
	Total	Blind	Editorial	Total	Blind	Editorial
N	760	637	123	304	252	52
Percentage		(84%)	(16%)		(83%)	(17%)
Acceptance Rate Statistics						
Average	30.3%	30.3%	30.5%	28.8%	28.6%	29.9%
Median	25.5%	25.5%	25.5%	25.0%	24.5%	30.0%
Mode	20.0%	20.0%	15.5%	30.0%	15.0%	30.0%
Range	2.0% - 95.0%	2.5% - 90.0%	2.0% - 95.0%	2.5% - 90.0%	2.5% - 90.0%	2.5% - 80.0%
Acceptance Rate Distributions						
0 .0 –10%	8.1%	73%	27%	5.3%	75%	25%
10.1-20%	27.3%	84%	16%	32.6%	90%	10%
20.1-30%	27.4%	86%	14%	25.3%	82%	18%
30.1-40%	10.8%	84%	16%	12.2%	81%	19%
40.1-50%	9.4%	85%	15%	5.6%	88%	12%
50.1-100%	10.2%	80%	20%	11.8%	83%	17%
Not Reported	6.8%	89%	11%	7.2%	68%	32%

* In 2011, another four finance journals used a peer method of review, and an additional thirteen journals did not report their review method in Cabell's Directory. These seventeen journals, with an average acceptance rate of 20.4%, are excluded from the computations shown above.

** In 2011, another seven MIS journals used a peer method of review, and an additional four journals did not report their review method in Cabell's Directory. These eleven journals, with an average acceptance rate of 29%, are excluded from the computations shown above.

Acceptance rate statistics are virtually identical across blind and editorial-refereed journals, as also shown in the middle panel of Table 1. The difference in finance journals is only 0.2 percent (i.e., 30.5% minus 30.3%). The medians are the same. Perhaps the most surprising finding in Table 1 is that the most common single frequency for editorial-reviews, 15.5%, is less than the 20.0% value for blind-refereed journal articles. This finding is contradictory to the belief that editorial-refereed journals are more lenient and that scholar relationships impact journal acceptances. For example, the College of Staten Island Library (2011) states that in "A blind-refereed journal article when the author and reviewers are…unknown, [the] manuscript is judged on its merits rather than on the reputation of the author and/or the author's influence on the reviewers."

Management Information Systems. Point estimates of acceptance rates are shown in the middle panel of Table 1, in the three right columns. The average acceptance rate for MIS journals is 28.8%. Lower than finance journals, but not significantly lower. As with finance journals, one cannot assume that 28.8 % of MIS journal submissions are accepted. The acceptance rates in MIS journals are not evenly distributed. In fact, the median value, of 25%, indicates that half of the MIS journals accept less than 26% of the submissions sent to them. This number is only 0.5% less than the finance median. Once again the finance and MIS numbers are very similar. The most common MIS journal acceptance rate is 30%. This is higher than the most common finance journal acceptance rate of 20%. The range of MIS journal acceptance rates runs from 2.5% to 90%, and as with the finance numbers, the average is not in the center. In fact, the mode, median, and average are all under 45.0 (95 ÷ 2) percent.

Acceptance rate statistics appear to be somewhat different when comparing blind versus editorial-refereed journals, as shown in the middle panel of Table 1. The editorial-refereed journal acceptance rate averages are slightly higher, averaging 29.9% instead of 28.6%

for blind-refereed MIS journals. The median is 5.5% lower for blind versus editorial-referred MIS journals. An even bigger surprise is the difference of 15% in the mode scores of the blind-referred journals versus the editorial-referred MIS journals. However, this could arise from small differences in their frequency (i.e., thirty-one journals with one acceptance rate and thirty journals with the other acceptance rate).

When comparing the averages of the finance journals versus the MIS journals, there appears to be some consistency between the two groups. However the MIS editorial-referred journals appear to have a higher median and mode acceptance probability than finance editorial-refereed journals.

Acceptance Rate Distributions

Finance. Panel 3 of Table 1 provides additional insight into the distribution of journal acceptance rates. Here 760 finance journals were categorized first on the basis of acceptance-rate brackets, going from 0 to 10 percent, 10.1 to 20 percent and so forth. Whether the journal has a blind-based or editorial-based review policy was then determined. For instance, slightly over eight percent of the 760 finance journals have an acceptance rate of ten percent or less. Of these stringent journals, 73 percent are blind, which is less than the percentage of blind-refereed journal articles for the sample overall.

Approximately twenty-seven percent of finance journals are found in both the 10.1-20% and 20.1-30% ranges. Another similarity is that approximately ten percent of finance journals have acceptance ranges of 30.1-40%, 40.1-50%, and 50.1–100%. Given that the latter band encompasses half of all possible acceptance rates, there actually is a significant drop-off in the number of journals with a given acceptance rate once one goes above 50 percent.

One might expect that blind-refereed journals would be concentrated in the low acceptance-rate brackets. The findings presented for the finance journals, in the second and third column of Table 1's third panel shows this expectation is incorrect. In fact, the highest percentage of editorial-reviewed journals exists in the 0–10% acceptance band. Blind-referred journals are slightly more common than one would expect with equal distribution across acceptance rates, in the 20.1-30% and 40.1–50% acceptance brackets. Overall, however, one would have to conclude that the percentage of blind-refereed journals is quite consistent, ranging from 73 percent to 86 percent, across the reported acceptance rates. The one variation from this tendency actually exists when acceptance rates are not reported. The relatively high percentage of time that acceptance rates are not reported by blind-referred journals, may be an indication that editors do not want the potentially-low acceptance rate to be a limiting factor in author consideration of where to submit their research.

Management Information Systems. Panel 3 of Table 1 provides additional information concerning MIS journals and the distribution of acceptance rates. The 304 management information systems journals were also reported in the same way the finance journals were reported. The percentages for the 0–10% acceptance rate journals are slightly lower than to the percentages given in this category for the finance journals.

The highest acceptance rate distribution for MIS journals falls in the 10.1 – 20% range. Close to a third of the total journals in the MIS sample are in this range. It is also of note that almost nine out of every ten journals in this acceptance-rate bracket are blind referred. As with the finance journals, the very lowest acceptance rate bracket appears to have a slightly higher level of editorial reviews occurring. It is also more likely to find an editorial review if the acceptance rate is under 40% than if it is higher. Above the 50% acceptance rate, the

rise in the likelihood of editorial review is less noticeable for the MIS journals than it is for the finance journals.

Publication Outlets in 1994

Total, Blind-refereed, and Editorial-refereed outlets

Finance. In order to gain insight into how the publishing environment has changed in the Finance area, information based on Cabell's 1994/1995 edition of Publishing Opportunities in Accounting, Economics, and Finance is presented in Table 2. The most striking difference in the current publishing environment and the environment seventeen years earlier is the sheer number of journals. Even after excluding 2011's "peer reviewed" journals, because the classification was not available in 1994, and its larger number of journals without identification of whether the journal is a blind-refereed or editorial-refereed journal, the number of finance journals rises from 141 to 760; a five-fold increase!

The percentage of journals which are blind-refereed publications grew at a six-fold rate from 99 to 637. Although the number of editorial-refereed finance publications grew dramatically, it grew at a lower three-fold rate from 42 to 123.

Table 2: 1994 Journal Acceptance Rates

Based on Cabell's 1994/1995 Directory of Publishing Opportunities in Accounting, Economics, and Finance, 6th Edition & Management and Marketing, 6th Edition

	Finance Journals*			MIS Journals**		
	Total	Blind	Editorial	Total	Blind	Editorial
N	141	99 (70%)	42 (30%)	139	90 (65%)	49 (35%)
Acceptance Rate Statistics						
Average	25.2%	23.5%	29.1%	26.0%	24.0%	30.0%
Median	25.5%	15.5%	25.5%	25.5%	26.0%	26.0%
Mode	15.5%	15.5%	15.5%	25.5%	15.5%	26.0%
Range	2.5% - 90.0%	2.5% - 90.0%	2.5% - 70.0%	2.5% - 86%	2.5% - 86%	2.5% - 55%
Acceptance Rate Distributions*						
0 .0 –10%	14.2%	70%	30%	15.1%	71%	29%
10.1-20%	31.8%	73%	27%	24.5%	79%	21%
20.1-30%	26.2%	81%	19%	26.6%	65%	35%
30.1-40%	6.4%	56%	44%	11.5%	50%	50%
40.1-50%	14.2%	55%	45%	15.1%	33%	67%
50.1-100%	3.6%	40%	60%	2.2%	67%	33%
Not Reported	3.6%	80%	20%	5.0%	71%	29%

* The "Peer Review" category was not available in 1994. In addition to the 141 finance journals included in the 1994 sample, another five finance journals did not report their acceptance rate. Eighty percent of these journals were blind-refereed.

**The "Peer Review" category was not available in 1994/1995. Seven MIS journals did not report their acceptance rate. Five were "blind-refereed" & two were "editorial-refereed" journals.

Stated another way, the editorial-refereed journal rate of growth was only half of that for the blind-refereed journal.

Management Information Systems. Information based on Cabell's 1994/1995 edition of Publishing Opportunities in Management and Marketing is presented in Table 2. As with the finance area, there is a striking difference in the current publishing environment and the environment seventeen years earlier due to the number of new journals in the MIS area in 2011. The number of MIS journals rises from 139 to 304; over a two-fold increase. While this increase is not as dramatic as found in the finance genre, there were about ten new MIS journals per year.

The percentage of journals which are blind-refereed publications grew at slightly under three-fold rate from 90 to 252. It is of interest that the editorial-referred publications have almost no growth at all, 49 to 52. The growth of blind-referred journals was quite radical compared to editorial-referred journals which stayed almost static when just factoring in the MIS sample. The number of editorial MIS journals drops from being on par with the number of finance editorial-refereed journals to being less than half the number of editorial-refereed finance outlets.

Acceptance Rates

Finance. Comparing Table 1 to Table 2, one will observe an average five percent increase in finance journal approval rates. Not only are there more journals, but the average finance journal acceptance rate is higher in 2011! Although the median journal acceptance rate has not changed, the most frequently reported journal acceptance rate was much lower in 1994, at 15.5%. Average, median, and mode acceptance rates are consistent across finance blind and editorial-refereed journals. The one slight exception is the fact that none of the

editorial-refereed finance journals in 1994 had an acceptance rate above 70 percent.

Management Information Systems. Comparing Table 1 to Table 2, there appears to be close to an average increase of three percent in MIS journal approval rates. As with the finance sample, there are more MIS journals, and the average MIS journal acceptance rate is higher! The median journal acceptance rate has changed slightly. The most frequently reported journal acceptance rates rose from 25.5 percent to 30.0 percent, a change that is consistent with the five percent mode increase found in the finance median. . Grouping the three bottom brackets, the percentage of MIS journals with acceptance rates less than 30.1% was 66.2 percent in 1994 versus 63.2 percent in 2011. Average and median acceptance rates are somewhat consistent across MIS blind and editorial-refereed articles. However, the median and mode numbers for editorial-refereed journals are four percent higher in 2011. These changes are reflected in the 5 percent increase in mode values from 1994 to 2011. Also of note is that no editorial-referred journals in 1994 had over a 55 percent acceptance rate. By 2011, that value had risen to 80 percent, a 25 percent rise. In like manner, highest acceptance rates at finance editorial-refereed journals rose by 25 percent (95% – 70%).

Acceptance Rate Distributions

Finance. Consistent, with the average values presented in Tables 1 and 2, the distribution of finance journal acceptance rates tends to be lower in the earlier period. For instance, at 14.2 percent, about twice as many journals have an acceptance rate of ten percent or lower in 1994. If one combines the first two acceptance ranges, in 1994 almost half or 46 percent of finance journals had an acceptance rate under 20.1 %. The comparative figure for 2011 is 35.4 percent. There also are relatively more finance journals with acceptance rates in the 40.1-50% range in 1994. Explosive growth occurred in the proportion of

journals that are blind-refereed at the higher acceptance rate levels. The blind-refereed proportion rose thirty percent (i.e., 85% - 55%) in the 40.1- 50% acceptance- rate bracket, and forty percent (i.e., 80% - 40%) in the 50.1-100% acceptance-rate bracket.

Management Information Systems. Consistent, with the mean average values presented in Tables 1 and 2, the distribution of MIS journal acceptance rates tends to also be lower in the earlier period. For instance, at 15.1 percent, about three times as many journals have an acceptance rate of ten percent or lower in 1994. Offsetting this decline in the most stringent MIS journals, there are relatively more MIS journals in the 10.1–20 % range in 2011. One can also observe growth in MIS journals with acceptance rates in the 50.1–100% range. As with finance journals, there was explosive growth in the percentage of high acceptance rate journals that are blind-refereed. In fact, the proportion of blind-refereed MIS journals in the 40.1 - 50% acceptance-rate bracket rose fifty-five percent (88 - 33%).

Analysis of Journals across Time

Journal Survival

While Tables 1 and 2 depict the research situation available to scholars at two points in time, they do not necessarily imply anything about changes in journals over the seventeen-year period. For example, the new journals may have had more lenient acceptance rates, resulting in the acceptance rate increase. At the other extreme, original journals may have become much more lenient and lower acceptance rates on the part of new journals may have resulted in a rise in the average acceptance rate to only 30.3 percent.

Table 3 reports results of an investigation of journal survival across time. In this regard, we scanned Cabell's Directory for similar names. We also searched the Internet looking for journals that changed their names, attempting to locate instances of name changes without dramatic changes in the format of the journal, which would essentially constitute a new journal. Sometimes journals changed their name multiple times. For instance, the Midwest Journal of Finance and Insurance, became the Journal of the Academy of Finance, and then more recently the Journal of Finance Issues. A journal in Cabell's Computer Science-Business Information Systems directory, Central Business Review, was previously titled Central State Business Review. In many instances, journals simply stop publishing due to a lack of funds.

Finance. Eighty-nine of the one hundred and forty-one journals in the initial sample set survived for the entire seventeen-year period. As shown in the first line of Table 3, this represents 63 percent of the initial sample. The remaining fifty-two journals ended publication. This is a decay rate of 37 percent. There was not necessarily a dearth of journals, with 688 new finance journals coming into existence over the time period. This amounts to 474 percent of the initial 141 total.

Management Information Systems. Seventy-three of the one hundred and thirty-nine journals in the initial MIS sample set survived for the entire seventeen-year period. As shown in the first line of Table 3, this represents 52 percent of the initial sample. The remaining sixty-six journals or about half of the journals accepting MIS publications ended publication. This is a 10 percent higher decay rate when compared to the Finance numbers. Two hundred and forty-two new

Table 3: Changes in Journal Acceptance Rates

Journals available in both 1994/1995 editions of Cabell's Directories of Publishing Opportunities in Accounting, Economics, and Finance or Publishing Opportunities in Management & Marketing that were included in the 2011 online Cabell's Directories in Economics and Finance or Computer Science – Business Information Systems.

	Finance Journals		MIS Journals	
	N	Percent of 1994/95 journals	N	Percent of 1994/95 journals
Analysis of Journal Availability in both editions of Cabell's Directories				
Journals in:				
1994/95 and 2011	89	63%	73	52%
Only in 1994/95	52	37%	66	48%
Only in 2011	688	474%	242	174%
Changes in Review Type for Journals in both editions of Cabell's Directories				
Blind review in both	60	67.4%	49	67.1%
Blind to Editorial review	7	7.9%	3	4.2%
Blind to Peer review	1	1.1%	0	0%
Editorial review in both	20	22.5%	16	21.9%
Editorial to Blind review	1	1.1%	5	6.8%
Change in Acceptance Rates for Journals in both editions of Cabell's Directories				
Decrease:				
over 25.0%	3	3.4%	5	6.8%
15.1 – 25.0%	6	6.7%	4	5.5%
10.1 – 15.0%	3	3.4%	3	4.1%
5.1 – 10.0%	10	11.2%	16	21.9%
0.1 – 5.0%	10	11.2%	11	15.1%
No Change	27	30.4%	14	19.2%
Increase:				
0.1 – 5.0%	9	10.1%	4	5.5%
5.1 – 10.0%	9	10.1%	10	13.7%
10.1 – 15.0%	5	5.6%	3	4.1%
15.1 – 25.0%	5	5.6%	1	1.4%
over 25.0%	2	2.3%	2	2.7%

MIS journals came into existence over the time period. This growth amounts to 174 percent of the initial 139 total.

Changes in Review Type

Finance. Beyond journal survival a concern is whether the same review process was used throughout the period. As shown in the second panel of Table 3, of the 89 surviving finance journals 80 retained their initial review process. Approximately ten percent changed their review process, with seven of these being journals that switched from a blind to an editorial review process. One journal went the other way, from editorial to blind. The other process revision was that one blind refereed finance journal switched to a peer review journal.

Management Information Systems. Change in review type was computed for journals in both the 1994/1995 and 2011 Cabell's Directory. As shown in the second panel of Table 3, of the 73 surviving MIS journals 55 retained their initial review process. Approximately twenty-five percent changed their review process, with three of these being journals that switched from a blind to an editorial review process. Five journals went the other way, from editorial to blind. No refereed MIS journals switched to peer reviewed. The number of journals that changed their review type is nine for the Finance sample, and eight for the MIS sample. The percentage difference is due to the number of journals in each sample. It is interesting to note that the MIS survey had a 25 percent review type change rate versus a 10 percent change in review type for the finance sample.

Acceptance Rate Changes over Time

Finance. Changes in journal acceptance rates are likely to be more important than journal survival and review process continuation. The

average acceptance rate of the surviving 89 finance journals was 22.4 percent in 1994/1995 and 22.3 percent in 2011. With only a point estimate, one might conclude that acceptance rates were very stable over the seventeen-year period.

The bottom portion of Table 3 illustrates why this assumption would be incorrect. Twenty-seven finance journals, or 30.4% of the surviving 89 journals, retained their initial acceptance rate. A higher twenty-nine journals decreased their acceptance rate and a still higher thirty journals increased their acceptance rate. The distribution of the acceptance rate increases and decreases follows a step-down sort of appearance. Approximately ten percent of journals decreased their acceptance rate 0.1-5% and between 5.1–10%, and increased their acceptance rate by 0.1-5% and between 5.1-10%. On the next step down, approximately ten percent of journals increased their acceptance rate between 10.1 % and 25% and another ten percent of journals decreased their acceptance rate between10.1% and 25%. Less than 4 percent of the journals increased or decreased their acceptance rate by at least 25.1%. All in all, one can see a significant shifting in acceptance rates across the two points in time.

Management Information Systems. When you compare the no change rates in both the Finance sample and the MIS sample you come to the conclusion that acceptance rates in MIS journals were much more volatile than the Finance sample. We have already concluded that the finance sample had significant shifting in acceptance rates across the two points in time. Therefore, it seems logical to conclude that the MIS sample had an even more significant shifting in acceptance rates from 1994 to 2011. In fact, while surviving finance journals had a very stable mean acceptance rate, the average acceptance rate for surviving MIS journals fell from 23.9 percent to 21.4 percent. It is possible that the acceptance rate declines observed for surviving journals lead many, including the authors, to the presumption that it

is currently harder to get a manuscript accepted than it was in the past.

The bottom portion of Table 3 further illustrates why this perception of reduced acceptance rates is correct. Only fourteen MIS journals, or 19.2 percent of the surviving 73 journals, retained their initial acceptance rate. Thirty-nine journals, or a whopping 53 percent of the surviving journals decreased their acceptance rate and twenty journals, or 27 percent of the surviving journals increased their acceptance rate. Over 80 percent of the surviving journals had an acceptance rate change one way or the other. This amount of change shows that acceptance rates have a tendency to change quite a bit over long periods of time in both samples. It is also of interest that in the MIS sample decreasing acceptance rates were much more prevalent than increasing acceptance rates.

Sub-Discipline Journal Survival and Acceptance Rate Changes: Insurance

Prior sections described the research environment in 2011 (Table 1), 1994 (Table 2), and shifting environment for journals still in existence (Table 3). Most researchers deal in a subset of their environment. As a consequence, the journal review method and acceptance rates in their specific discipline are of more interest. In order to gain insight regarding whether tendencies observed in the overall research environment apply to a more specific research area, additional investigation was done of the most prolific specific finance category. A similar analysis cannot be conducted for the MIS discipline because no subtopics were identified for this field of research in 1994.

Excluding the combined "Finance & Investments" topic area found in the 1994/1995 edition of Cabell's Directory of Publishing Opportunities in Accounting, Economics, and Finance, the next largest indexed finance topic is "Insurance." In 1994, 35 insurance journals were listed in Cabell's Directory. As shown in Table 4, 62 percent of the insurance journals reporting their type of process reported use of a blind review process. The number of journals accepting insurance manuscripts has mushroomed over the subsequent seventeen years. In total, the number of insurance journals rose from 35 to 268, an increase of 233 journals. This eight-fold growth rate exceeds the change found in finance journals in general.

Twenty-one of the thirty-five initial insurance journals were actively publishing research across the entire seventeen-year time period. This 62 percent survival rate is very close to the 63 percent for finance journals on average, which was reported in the top panel of Table 3. Acceptance rates at the twenty-one surviving insurance journals rose from 27.5 percent to 29.4 percent. Though not a large rise, acceptance rates changed more for the insurance subset than the entire sample.

The shift towards blind-refereed format, from an editorial-refereed review process is quite dramatic. In 1994, over a third of the journals accepting insurance manuscripts followed an editorial review process. By 2011, this percentage had dropped to less than thirteen percent. Stated another way the frequency of editorial review dropped from over one out of every three to less than one out of every eight. New insurance journals had a strong propensity to be of a blind nature, which is consistent with the finance and MIS trends witnessed when comparing the top panels of Table 1 and Table 2.

Acceptance rate statistics are exhibited in the center panel of Table 4. The "change" column reports that the average acceptance rates rose slightly for both the blind-refereed and editorial-refereed

insurance journals. The largest difference across the review types exists in the median row, where the median

Table 4: Changes in Insurance Journal Acceptance Rates

Journals Available in both 1994/1995 and 2011 editions of Cabell's Directory of Publishing Opportunities in Accounting, Economics, and Finance

	Blind			Editorial		
	1995	2011	Change	1995	2011	Change
N	21	234	213	13	34	21
Percent of insurance journals	61.8%	87.3%		38.2%	12.7%	
Acceptance Rate Statistics						
Average	26.9%	31.6%	+4.7%	36.5%	39.7%	+3.2%
Median	25.5%	25.0%	-0.5%	25.5%	35.0%	+9.5%
Mode	25.5%	25.0%	-0.5%	25.5%	15.5%	-10.0%
Range	2.5% - 50%	2.5% - 90%	0 – +40%	8.0% - 60.0%	2% - 90%	-6% - + 30%
Acceptance Rate Distributions						
0 – 10%	14%	6%	-8%	8%	12%	+4%
10.1-20%	5%	27%	+22%	0%	15%	+15%
20.1-30%	57%	30%	-27%	53%	18%	-35%
30.1-40%	10%	8%	-2%	8%	15%	+7%
40.1-50%	14%	9%	-5%	23%	9%	-14%
50.1-100%	0.0%	12%	+12%	8%	26%	+18%
Unreported	0.0%	8%	+8%	0.0%	5%	+5%

*In 1994, one journal did not report whether it was blind or editorial reviewed and was deleted from further consideration. In 2011, three journals reporting that they included insurance research reported that they used a peer review method, while four insurance journals did not report their review method. These seven journals are excluded from this sample.

blind-process acceptance rate fell slightly, while the editorial-process acceptance rate rose 9.5 percent. Nonetheless, the editorial-process' mode dropped by 10 percent, from the most common acceptance rate being 25.5 percent to 15.5 percent. Both movements are more dramatic than observed for the overall finance journal samples in Tables 1 and 2.

The interesting aspect of the range data supplied in the bottom line of the Table 4's center panel is that the high end of the acceptance rate rose from 50 percent for blind-refereed and 60 percent for editorial-refereed journal articles to 90 percent for both in 2011. As shown in the bottom panel of Table 4, this growth in higher-acceptance rates at insurance journals is not just due to a single observation. By 2011, twelve percent of blind-refereed journals and twenty-six percent of editorial refereed insurance journals had acceptance rates in the 50.1-100% acceptance-rate bracket. The other noticeable shift was the change in the proportion of insurance journals in the 10.1-20% acceptance-rate bracket at the expense of the 20.1-30% bracket. Both the leveling out of the acceptance rates in the 10.1-20% and 20.1-30% acceptance-rate brackets and growth in the number of journals with an acceptance rate exceeding 50% is consistent with the findings reported in Tables 1 and 2 for the entire sample of finance journals.

External Reviewers

Number of Reviewers being used by Scholarly Journals

Another prominent piece of information reported in Cabell's Directories is the number of reviewers used by each journal. All else equal, an author might avoid a journal with a high number of reviewers believing that the approval of additional individuals is necessary to get their manuscript published. A more optimistic researcher might view the higher number of reviewers as an indication

that there is a greater opportunity for at least one individual to advocate for publication of their research. The impact of the number of reviewers is an empirical question.

Finance. The first two columns in the top panel of Table 5 exhibits information regarding the number of reviewers being used by finance journals. In both 1995 and 2011, there is a tendency to use two external reviewers. The percentage of instances wherein a journal uses no outside reviewers has dropped by over seventy percent. There also have been noticeable declines in the frequency of instances wherein one and three reviewers are used. Only a small fraction of all journals use over three reviewers for a typical article.

Management Information Systems. The last two columns in the top panel of Table 5 exhibits information regarding the number of reviewers being used by MIS journals. In both 1994 and 2011 there is a tendency to use either 2 or 3 external reviewers. In fact, the percentage of 2 or 3 external reviewers was seventy-one percent of the total in 1994 and seventy-nine percent of the total in 2011. There appears to be preference for the use of more external reviewers in MIS journals than finance journals where the average is much closer to two. In the MIS sample the use of zero external reviewers has almost disappeared, while the use of more than three reviewers has actually risen since 1994. The use of more than 3 external reviewers is currently seven times higher in MIS journals than finance journals.

Table 5: Analysis of Changes in the Number of Reviewers in Blind and Editorial-Refereed Journals

Journals available in both 1994/1995 editions of Cabell's Directories of Publishing Opportunities in Accounting, Economics, and Finance or Publishing Opportunities in Management & Marketing that were included in the 2011 online Cabell's Directories in Economics and Finance or Computer Science – Business Information Systems.

	Finance Journals*		MIS Journals**	
	1994/95 (N= 141)	2011 (N=760)	1994/95 (N=139)	2011 (N =304)
Distribution of Journals Across the Number of Reviewers				
Reviewers:				
Zero	11%	3%	11%	1%
One	21%	16%	9%	6%
Two	44%	66%	36%	45%
Three	21%	13%	35%	34%
Over Three	1%	2%	9%	14%
Average Number of External Reviewers Used Across Review Methods				
Blind Review	1.9	2.0	2.6	2.6
Editorial Review	1.5	1.7	1.7	2.2
Distribution of the Number of External Reviewers Across Acceptance Rates				
Acceptance Rates:				
0 – 10%	1.8	1.5	2.0	2.6
10.1 – 20%	2.0	2.0	2.5	2.9
20.1 – 30%	1.7	2.1	2.2	2.6
30.1 – 40%	1.9	1.9	2.7	2.2
40.1 – 50%	1.8	1.9	2.2	2.5
50.1 – 100%	1.4	1.9	2.0	2.1

*Two editorial-reviewed finance journals, which only appear in the 1994/1995 sample, did not report the number of reviewers used on the typical manuscript. The acceptance rate of these two journals was 20.5 percent. In 2011, twenty-two finance journals do not report the number of external reviewers. Thirteen of these excluded reports were blind-referred and nine were editorial-refereed journals.

**Four editorial-reviewed MIS journals did not report the number of reviewers used on the typical manuscript in the 1994/1995 sample. The acceptance rate of these four journals was around 10%. In 2011, six management information systems journals do not report the number of external reviewers. Four of these excluded reports were blind-referred and two were editorial-refereed journals.

Reviewer Usage in Blind and Editorial Review Processes

Finance. One might expect to observe many more reviewers in a blind-refereed journal process, because less is known about a given author. Others might expect a greater number of reviewers in the editorial process, so that the final decision is not based purely on a single reviewer's knowledge of a given author. Perhaps these two considerations are balancing out, because the difference in the number of reviewers used in a blind refereed process was only slightly higher in 2011. As shown in the middle panel of Table 5, the number of reviewers is up slightly from 1994. Across time, the typical finance journal has used two reviewers to judge manuscript quality.

Management Information Systems. An advantage of studying both finance and MIS journals is evident when comparing the average number of external reviewers used across review methods. Blind-refereed, MIS journals use 2.6 reviewers on average in both 1994 and 2011. This currently is over one-half more reviewer on average than is used by finance journals.

A growing difference also exists in terms of the number of external reviewers used in the editorial review process. In 1994, editorial MIS journals used almost one less external reviewer than blind-refereed journals, with the 1.7 being close to the 1.5 number of external reviewers used in finance. Considering the latter numbers, by 2011, MIS journals use an average of 2.2 reviewers, or half a reviewer more than finance journals.

Reviewer Usage and Journal Acceptance Rates

Finance. Should an author avoid journals with multiple reviewers? To answer this question, the bottom panel of Table 5 reports the average number of reviewers being used across acceptance-rate

brackets. Ironically, in 2011, the lowest reviewer usage occurs in journals with the lowest 0-10% percent acceptance rates. However, this 1.5 reviewer rate is only slightly less than the highest 2.1 reviewer average found in the 20.1-30% acceptance-rate bracket. The lowest reviewer usage in the finance columns is 1.4 reviewers per manuscript when the acceptance rate is 50.1-100%. However, over the past seventeen years this value has risen to a 1.9 reviewer average that is consistent with the levels found in lower acceptance-rate brackets. There does not appear to be a relationship between finance manuscript approval and the number of reviewers.

Management Information Systems. The numbers in the last two columns of Table 5's third panel reflect the fact that MIS journals utilize between 2.1 and 2.9 external reviewers. MIS journals with acceptance rates from 10.1 – 20% use the most external reviewers, averaging 2.9 external reviewers per manuscript. The three highest reviewer usage rates occur in the three lowest acceptance-rate brackets, which stands out in sharp contrast to the finance situation wherein the lowest acceptance rate was in the 0-10% acceptance rate range.

Looking at some specific acceptance-rate brackets, the average number of external reviewers for MIS journals with acceptance rates of 0–10% is 2.6 reviewers per manuscript, a full reviewer more than the finance journals. The number of external reviewers at MIS journals with acceptance rates from 10.1- 20% is also almost one reviewer higher than found at finance journals. In fact, MIS journals use more external reviewers in all acceptance-rate brackets. Finally, acceptance rates for MIS journals from 30.1 – 40% go down slightly to 2.2 external reviewers per manuscript. It appears as though MIS authors are more likely to find that facing a greater number of referees results in a lower acceptance rate. However, with a range of external reviewers only running from 2.2 to 2.9 on average, MIS researchers

would also be hard pressed to say there is a relationship between manuscript approval and the number of external reviewers.

CONCLUSION

Although scholarly productivity is a critical component of faculty performance relatively little research has been done regarding the academic research environment. Research productivity can be measured in terms of quantity and quality. Quality, in turn, can be measured in terms of the number of subsequent citations of a given article and the difficulty of getting a manuscript published in a given journal. Much of the prior research has focused on manuscript citation counts. This study examines the other dimension by studying the editorial process, acceptance rates, and the number of reviewers to which researchers are exposed. Early in the paper, we laid out six research questions. The following answers to the six questions laid out at the beginning of this report have been developed on the basis of information found in Cabell's Directories in 1994 and 2011.

1. Typical acceptance rates?: Currently, acceptance rates average about thirty percent. However, there is a wide range in journal acceptance rates, running from the low single digits to almost one hundred percent acceptance. There is a clustering of acceptance rates in the 10.1 to 30 percent range, though over ten percent of all journals have acceptance rates exceeding fifty percent.

2. Business Discipline-related differences?: Two dissimilar business disciplines were used as a basis of analysis, to gain an understanding regarding the differences business scholars might be experiencing when attempting to publish results of their research. While finance currently has a higher average acceptance rate, the most common single acceptance rate was higher in the MIS discipline. Finance journals are slightly more evenly spread across acceptance-rate brackets.

3. Change in acceptance rates over time?: Perhaps the most dramatic shift in both disciplines is the growth in the number of journals, rising from about 250 to 1000 over the 1994 to 2011 period. Growth has not been similar, with finance journal outlets rising at a speed that is more than twice as fast. Publishing outlet growth has brought with it a higher acceptance rate on average. However, the median has not changed, suggesting that there are more journals above and below the "typical" acceptance rates than there were seventeen years ago. Specifically, there has been growth in both the number of journals with low (less than 10.1%) acceptance rates and high (over 50%) acceptance rates.

4. Journal revision of acceptance rate?: Accompanying the phenomenal growth in publishing opportunities, there also has been a high attrition rate among business journals. Only sixty percent of the journals included in Cabell's 1994 Directory still existed in 2011. Closer study of finance journals that have been around for the entire seventeen-year research period revealed, that over two-thirds of individual journal have revised their acceptance rates. While surviving finance journals have the same average acceptance rate, surviving MIS acceptance rates have dropped. MIS journals have also experienced less acceptance rate stability, with less than one-fifth the surviving journals retaining their original acceptance rate.

5. Blind versus editorial review process?: With over eighty percent of all journals, the blind-review process is the dominant form of scholarly article review. There has been an erosion of editorial-refereed journals, dropping from more than thirty-percent to less than twenty percent of journals. Even among journals that existed for the entire seventeen-year period, movement from an editorial-review process to a blind-review process was about twice as likely as a change in the other direction. However, changes were discipline-specific, with a preponderance of changing finance journals switching to a blind process, while a majority of changing MIS journals moved to an editorial process. Much to the researchers' surprise, the editorial reviews are not more likely to result in manuscript acceptance, with a greater percentage of low acceptance rate journals (less than 10%), being of the editorial form.

6. Impact of external reviewer?: Approximately half the journals studied used two external reviewers in the process of determining manuscript acceptability. As one might expect, blind-refereed journals used fewer referees. Finance journals tend to use fewer external reviewers. There is a tendency to use more referees in the lower acceptance rates, than the higher acceptance rates. However, the outlier to this was the tendency of the most demanding journals, with acceptance rates less than ten percent, to use relatively few reviewers.

A key accreditation consideration is faculty scholarship. This report has endeavored to reveal insights about the current environment faced by researchers. As such, it is useful to faculty attempting to publish and administrators who must assess their performance. Future research might analyze the robustness of these findings to other business disciplines.

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