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Original Article

Comparing research frontiers: A machine-learning analysis of the research published in the *Accounting & Finance Review* and in international leading accounting journals

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ABSTRACT

This study compares the studies published in the *Accounting & Finance Review* (A&FR) with those of top-tier international accounting journals over the past decade. It aims to offer a comprehensive overview of the topics under analysis in each of these settings, highlighting key areas of research activity and ongoing debates in the accounting field across both outlets. By mapping and comparing the thematic landscape of the A&FR with that of top-tier international journals, the study provides a structured understanding of how accounting research is developed across different publication outlets. These results could potentially serve as a foundation for setting future research agendas and guiding academic inquiry toward areas of high relevance and potential impact. Our text-mining approach enables the discovery of patterns and emerging trends that are often overlooked in manual reviews. The insights from this analysis can inform academic strategy, support curriculum development, and guide funding priorities, ultimately fostering more targeted and impactful research within the accounting discipline. Our analysis is based on a dataset of 277 articles published in the A&FR and 3,652 articles published in top-tier international accounting journals classified as Association of Business Schools (ABS) 4* and ABS 4 from 2015 to 2025. Using Python, we apply the latent Dirichlet allocation (LDA) algorithm to extract topics from the abstracts, identifying latent patterns and thematic structures within the research corpus. For the A&FR, the model identifies nine distinct topics: Control systems, Budgeting-related issues, Organizational performance, Funding and credit-related matters, Insurance and actuarial issues, Taxation, Earnings management, Auditing, and Financial markets and investment returns. In top-tier international journals, the LDA solution identifies seven topics: Auditing, Earnings announcements and analyst earnings forecasts, Corporate disclosure, Accounting and capital markets, Taxation, Management control systems, and Empirical modelling in financial accounting. Despite differences in emphasis, both outlets share two topics (Auditing and Taxation), indicating at least some areas of convergence between Brazilian and international accounting scholarship.

Keywords: accounting research, topic modeling, research frontiers.

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Comparando as fronteiras da pesquisa: Uma análise de aprendizado de máquina dos artigos publicados na Revista Contabilidade & Finanças e nos principais periódicos internacionais de contabilidade

RESUMO

O estudo compara os artigos publicados na Revista Contabilidade & Finanças (RC&F) com os de revistas internacionais de contabilidade de primeira linha ao longo da última década. O objetivo é oferecer uma visão abrangente dos tópicos analisados em cada contexto, destacando as principais áreas de atividade de pesquisa e os debates em andamento no campo da contabilidade nessas publicações. Ao mapear e comparar o panorama temático da RC&F com o de revistas internacionais de primeira linha, o estudo fornece uma compreensão estruturada de como a pesquisa contábil é desenvolvida em diferentes veículos de publicação. Esses resultados podem servir de base para a definição de agendas de pesquisa futuras e para a orientação da investigação acadêmica em áreas de alta relevância e impacto potencial. Nossa abordagem de mineração de texto possibilita a descoberta de padrões e tendências emergentes, frequentemente ignorados em revisões manuais. As informações obtidas por meio dessa análise podem subsidiar a estratégia acadêmica, apoiar o desenvolvimento do currículo e orientar as prioridades de financiamento, promovendo, em última instância, pesquisas mais direcionadas e impactantes dentro da disciplina de contabilidade. Nossa análise é baseada em um conjunto de dados composto por 277 artigos publicados na RC&F e 3.652 artigos publicados em revistas internacionais de contabilidade de primeira linha, classificadas como Association of Business Schools (ABS) 4 e ABS 4, no período de 2015 a 2025. Usando a linguagem de programação Python, aplicamos o algoritmo de alocação latente de Dirichlet (latent Dirichlet allocation, ou LDA) para extrair tópicos dos resumos e identificar padrões latentes e estruturas temáticas dentro do corpus de pesquisa. Para a RC&F, o modelo identifica nove tópicos distintos: sistemas de controle; questões relacionadas ao orçamento; desempenho organizacional; questões relacionadas a financiamento e crédito; questões atuariais e de seguros; tributação; gerenciamento de resultados; auditoria; e mercados financeiros e retornos de investimento. Em revistas internacionais de primeira linha, a solução LDA identifica sete tópicos: auditoria; anúncios de resultados e previsões de resultados de analistas; divulgação corporativa; contabilidade e mercados de capitais; tributação; sistemas de controle gerencial; e modelagem empírica em contabilidade financeira. Apesar das diferenças de ênfase, todas as publicações compartilham dois tópicos (auditoria e tributação), indicando ao menos algumas áreas de convergência entre os estudos contábeis brasileiros e internacionais.*

Palavras-chave: *pesquisa contábil, modelagem de tópicos, fronteiras de pesquisa.*

1. INTRODUCTION

We analyze the scientific production published in the *Accounting & Finance Review* (A&FR) and in top-tier international accounting journals over the past decade to map and compare the thematic landscape that has evolved across these two outlets. Since the late 1980s, as a continuation of the *Caderno de Estudos*, the A&FR has been one of the most influential and longest-standing accounting journals in Brazil, playing a central role in disseminating empirical and theoretical research within the Brazilian academic community. In fact, as of this publication date, the A&FR remains the only Brazilian journal in the accounting field included in the Association of Business Schools (ABS) ranking, underscoring its recognized scholarly quality and adherence to international publication standards. This distinction highlights the journal's relevance not only within Brazil but also within the broader Latin American research landscape, reinforcing its role as a bridge between local academic production and global scientific discourse. Therefore, given its relevance, comparing the scientific production published in the A&FR with top-tier international accounting journals provides a unique opportunity to understand how accounting research has evolved across different publication outlets. These results could serve as a foundation for future research agendas and guide academic inquiry toward areas of high relevance and potential impact.

Our analysis draws on a dataset comprising 277 articles published in the A&FR and 3,652 articles published in ABS 4* and ABS 4 accounting journals from 2015 to 2025. Using Python, we apply the latent Dirichlet allocation (LDA) algorithm to the textual content of the articles to uncover latent thematic structures and identify underlying research patterns across both outlets. For the A&FR, the model reveals nine distinct topics: Control systems, Budgeting-related issues, Organizational performance, Funding and credit-related matters, Insurance and actuarial issues, Taxation, Earnings management, Auditing, and Financial markets and investment returns, with the last two topics being the most productive in terms of publication volume.

In terms of scholarly impact, the most cited the A&FR papers focus on the topics Earnings management and Taxation.

For top-tier international journals, the LDA model identifies seven topics: Auditing, Earnings announcements and analyst earnings forecasts, Corporate disclosure, Accounting and capital markets, Taxation, Management control systems, Empirical modelling in financial accounting, with Auditing as the dominant research area in terms of production, while Earnings announcements and analyst earnings forecasts and Taxation also show strong influence in citation patterns.

A comparison of the research topics in the A&FR and the top-tier international accounting journals under analysis shows that the A&FR is a more comprehensive journal that publishes not only accounting articles. Two of the topics identified in the A&FR relate directly to finance issues (Funding and credit-related matters and Financial markets and investment returns), one topic relates to business management (Organizational performance), and another topic relates to actuarial science (Insurance and actuarial issues). Only two topics are common to the A&FR and the group of top-tier international accounting journals, namely Auditing and Taxation. Regarding the remaining topics, the A&FR focuses on research streams, such as theoretical and empirical evidence on control systems, earnings management (EM) practices, and the behavioral and psychological dimensions of budgeting processes, which, in broad terms, are not so predominant in the top-tier journals under analysis.

By contrast, the top-tier international accounting journals, in addition to the two topics that are also prominently addressed in the A&FR (Auditing and Taxation), are focused on Accounting and capital markets, Management control systems, Corporate disclosure, and Earnings announcements and analyst earnings forecasts. It is also interesting to note the emergence of a topic in the top journals that cover Empirical modelling in financial accounting. However, although auditing and taxation are topics identified both in the A&FR and in the top journals analyzed, some differences in the approaches used were identified.

In addition to identifying the topics prominently addressed in each of the two outlets (A&FR and top-tier international journals), we provide an overview of the most influential studies in these topics.

Our study is useful for academics, particularly those in Brazil, as we provide indications of the research topics that have received the most attention from researchers publishing in the A&FR, but also, and perhaps even more importantly, of the topics that are most analyzed in an international context, as well as an overview of the most influential studies in each topic. These results also offer some guidance for Brazilian institutions and regulatory bodies, as they can provide insight into the most relevant concerns in the Brazilian context, as well as highlight emerging research areas that could be promoted or supported.

The remainder of this paper is organized as follows. Section 2 outlines the dataset, sources of information, preprocessing procedures, and the methodological framework employed for the textual analysis. Section 3 presents and discusses the main empirical results, with particular attention to the topics extracted by the LDA model and to the most influential studies within each topic in both analyzed outlets. Section 4 concludes the study by summarizing the key insights and reflecting on their implications.

2. RESEARCH DESIGN

2.1 Sample

We base our analyses on a set of articles published in both the A&FR and top-tier international accounting journals ranked in ABS 4* and ABS 4 (i.e., *The Accounting Review* [TAR], *Accounting, Organizations and Society* [AOS], *Contemporary Accounting Review* [CAR], *Journal of Accounting Research* [JAR], *Journal of Accounting and Economics* [JAE], and *Review of Accounting Studies* [RAST]). We only analyze articles published in English. We built our database from the Scopus dataset, collected in October 2025. Given that the A&FR data are available in Scopus only since 2015, to maintain comparability between the two outlets, we analyze only articles published from 2015 to 2025. This sample selection screening process resulted in 277 articles published in the A&FR and 3,652 published in top-tier international accounting journals.

Table 1 shows the annual distribution of articles published from 2015 to 2025 in the A&FR and six top-tier international accounting journals. The A&FR exhibits a stable and moderate output, averaging around 20-30 articles per year (277 in total). In contrast, the international journals publish substantially higher volumes, particularly CAR, TAR, RAST, and JAE, which together account for more than 2,800 articles in the period (64 per journal/year, on average). Several journals show noticeable growth in publication numbers after 2023, especially TAR and RAST, indicating an expansion in research output.

Table 1
Number of articles breakdown by journal

Year	A&FR	Top-tier international accounting journals: TAR	AOS	CAR	JAR	JAE	RAST	Total of the top-tier international accounting journals
2015	19	59	45	64	27	36	46	277
2016	19	34	39	61	32	49	33	248
2017	19	45	38	74	32	43	48	280
2018	22	73	35	78	34	41	46	307
2019	25	83	35	86	31	43	40	318
2020	32	61	42	86	30	37	40	296
2021	28	63	35	95	40	49	39	321
2022	36	84	32	83	46	44	40	329
2023	28	127	34	87	40	46	69	403
2024	30	104	42	83	47	53	100	429
2025	19	83	22	101	67	74	97	444
Total	277	816	399	898	426	515	598	3,652

AOS = Accounting, Organizations and Society; CAR = Contemporary Accounting Review; JAE = Journal of Accounting and Economics; JAR = Journal of Accounting Review; RAST = Review of Accounting Studies; A&FR = Accounting & Finance Review; TAR = The Accounting Review.
Source: *Elaborated by the authors.*

2.2 Text-Mining Approach

We analyze the articles included in our sample using a text-mining framework designed to uncover latent themes and recurrent patterns within the abstracts. To extract the underlying structure of the textual data, we employ LDA, a probabilistic topic-modeling technique widely applied in the analysis of large document collections (Jelodar et al., 2019). LDA treats each document as a mixture of topics and identifies word groupings that tend to appear together across the corpus, thereby revealing meaningful thematic clusters. Following prior work in accounting and related fields (e.g., Cao et al. [2023], García-Méndez et al. [2023], and Huang & Jiang [2024]), we implement LDA through the *gensim* library in Python (Blei et al., 2003). The procedure comprises several steps, i.e., data preparation, feature construction, and model estimation, which we describe as follows.

We begin by preprocessing the textual data, following established practices in text-mining to ensure a clean and reliable corpus (Cao et al., 2023; Guerreiro et al., 2016; Loureiro et al., 2019). Because our dataset is composed of two conceptually distinct groups (i.e., A&FR and top-tier international accounting journals), we adopt different strategies for text extraction. For the A&FR, including 277 articles from a single outlet, we rely exclusively on titles and author-provided keywords. In contrast, for international journals, including 3,652 articles across six high-impact outlets, we extract and preprocess the abstracts. All selected text units are then cleaned and standardized before being introduced into the topic-modeling process. For the A&FR, preliminary tests using abstracts generated substantial term repetition and low thematic variability, which resulted in atypical coherence and perplexity values. This issue is likely influenced by the longer, often translated Portuguese-to-English abstracts, which tend to introduce repetition and reduced lexical diversity. Using titles and author-provided keywords yielded a more concise and distinctive textual representation, leading to clearer topic separation. In contrast, the international journals display greater thematic diversity, making abstracts the most appropriate source of textual information for capturing latent structures.

Once extracted, the main input text from each outlet is normalized to lowercase and stripped of punctuation and numerical characters to reduce noise. Standard English stopwords from the Natural Language Toolkit (NLTK) library are removed, and we additionally exclude a set of domain-specific terms that appear very frequently but provide little conceptual value for topic identification, such as “paper,” “research,” and “study.” As noted in prior research, overly common domain keywords can dilute topic coherence and should be filtered out (Guerreiro et al., 2016).

After cleaning the text, we convert each document into a bag-of-words (BoW) representation using Python’s *doc2bow* function, which captures the frequency of each unigram. This BoW representation forms the basis for the LDA model. To further refine the vocabulary and improve model quality, we remove terms that appear in fewer than five documents, as well as those present in more than 95% of the corpus. Rare terms add noise without contributing meaningfully to stable topic formation, and extremely common ones provide little discriminative power. This filtering step produces a more compact and informative dictionary, enhancing the robustness of the topic extraction.

To determine the optimal number of topics (K), we estimate multiple LDA models and compare those using coherence and perplexity scores. While the coherence score captures the semantic consistency of the words within each topic, the perplexity score evaluates the model's predictive performance, indicating how well the learned topics generalize to unseen data. The models are trained using alpha and eta set to "auto," allowing *gensim* to infer the most appropriate Dirichlet priors directly from the data. This data-driven specification is consistent with the original LDA formulation (Blei et al., 2003) and widely implemented in recent literature (e.g., Cao et al. [2023]).

After examining both metrics, we observe that for the A&FR, the results suggest a plausible range between eight and 11 topics, whereas for the top-tier international journals, the scores point more clearly toward a 7-topic solution. However, although coherence and perplexity offer useful quantitative guidance, they are not absolute criteria. Indeed, "one of the most difficult questions in unsupervised machine learning is determining the number of topics" (Cao et al., 2023, p. 5). For this reason, we complement these indicators with a qualitative assessment of topic interpretability. At this stage, both researchers critically evaluated the coherence and uniformity of the studies within each LDA-derived cluster. Several discussions among the researchers were held to carefully debate ambiguities, refine topic labels, and ensure that each cluster represented a substantively meaningful and conceptually distinct theme. This additional inspection supports the final selection of nine topics for the A&FR and seven for the international journals, which we find provide the best balance between statistical robustness and substantive clarity.

The final LDA model is trained over 10 passes and 1,000 iterations to allow the algorithm to refine its estimates and converge to stable topic distributions. The output includes, for each document, a probability vector indicating the share of each topic within that document, enabling us to identify the dominant themes associated with each article.

2.3 Topics Description

In addition to identifying the topics most prominently addressed in the A&FR and in top-tier international journals, we also examine the most influential studies associated with each theme. For the A&FR, we summarize the key contributions within each topic by focusing on the papers that, in general, obtain the highest topic-probability scores in the LDA model and, at the same time, display higher citation counts. For the top-tier international journals, given the substantially larger volume of publications, we refine our selection by focusing on studies with a well-defined criterion: a topic-probability score above 0.7 and, within this subset, prioritizing those with usually more than 100 citations.

Furthermore, whenever relevant, in both outlets we also comment selectively on studies that are substantively connected to a given topic, even if they do not rank highly in the LDA score or citation metrics, based on a more qualitative assessment of their thematic relevance. This combined strategy ensures that our discussion reflects influential studies that are not only the studies most strongly associated with each topic but also those that contribute meaningfully to the intellectual development of each thematic area, thereby providing a more comprehensive and coherent interpretation of the research landscape.

3. FINDINGS

3.1 Cluster Descriptive Analysis

Table 2 presents the nine thematic groups for the A&FR (Panel A) and the seven topics identified in top-tier international accounting journals (Panel B) using the LDA text-mining algorithm. For each topic, the tables include a descriptive label, the main associated keywords, and the number of articles assigned to that topic.

In broad terms, the A&FR shows a diversified set of nine topics: Public sector accounting, Budgeting-related issues, Organizational performance, Capital structure and family business, Insurance and actuarial issues, Taxation, Earnings management, Auditing, and Financial markets and investment returns. These areas reflect the institutional, regulatory, and economic characteristics of the Brazilian environment, in which public administration reforms,

Table 2
LDA topics

Topics	n	Keywords
Panel A – A&FR		
Topics	**n**	**Keywords**
T1. Control systems	29	management, controls, public, internal
T2. Budgeting-related issues	25	investment, performance, budgetary, funds, managerial
T3. Organizational performance	26	performance, theory, social, management, corporate, systems
T4. Funding and credit-related matters	20	credit, risk, business, performance, structure, capital, equity
T5. Insurance and actuarial issues	28	life, mortality, insurance, model, risk, income, market
T6. Taxation	31	tax, corporate, governance, IFRS, business, policy, capital
T7. Earnings management	27	earnings, management, IFRS, quality, information, evidence
T8. Auditing	42	audit, quality, disclosure, information, risk, value
T9. Financial markets and investment returns	49	market, financial, stock, structure, returns, capital, behavioral
Total	277	
Panel B – Top-tier accounting journals (ABS 4* and ABS 4)		
Topics	**n**	**Keywords**
T1. Auditing	1,044	audit, auditors, quality, financial, effect
T2. Earnings announcements and analyst earnings forecasts	449	earnings, analysts, information, forecast, market, investors
T3. Corporate disclosure	535	information, disclosure, private, reporting, public, banks
T4. Accounting and capital markets	645	compensation, stock, market, managers, cost, price, equity
T5. Taxation	392	tax, corporate, U.S., countries, avoidance, CEO, income
T6. Management control systems	344	management, practices, control, professional, process, performance, organizations
T7. Empirical modelling in financial accounting	243	value, earnings, cash, model, future, measure, fair
Total	3,652	

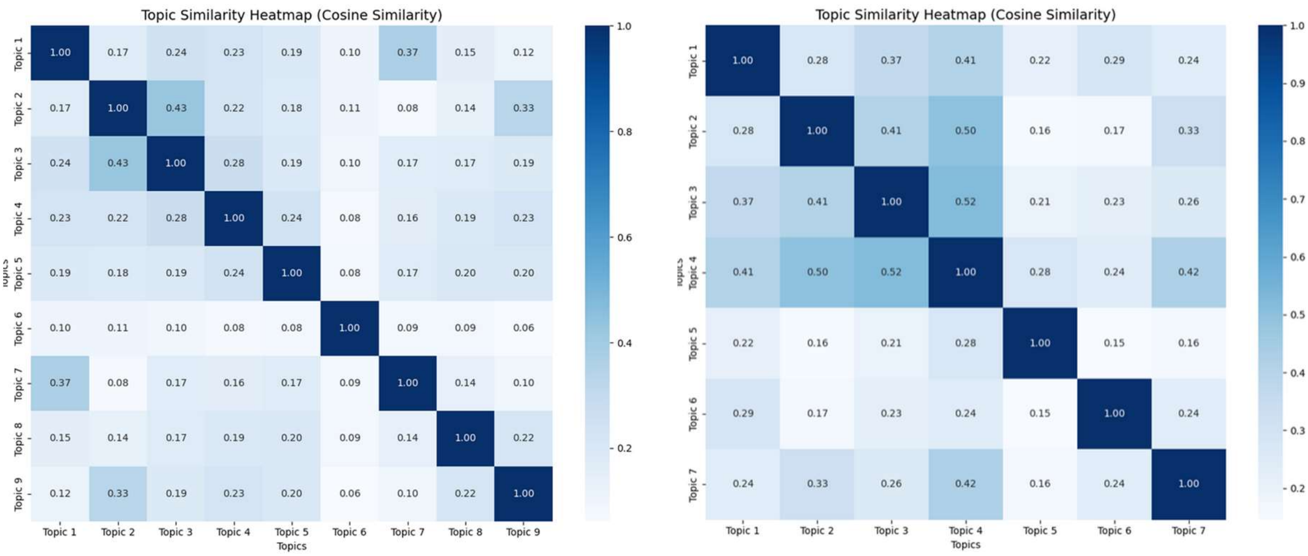
ABS = Association of Business Schools; CEO = chief executive officer; IFRS = International Financial Reporting Standards; LDA = latent Dirichlet allocation; A&FR = Accounting & Finance Review; T = topic.
Source: *Elaborated by the authors.*

budgetary processes, tax complexity, insecurity, and the need for insurance activity, as well as the prominence of family-owned and closely held firms all play significant roles. Overall, the distribution of articles across the A&FR's topics is relatively balanced, indicating that the journal publishes research across a broad range of domains without excessive concentration in any single area.

In contrast, the seven topics identified in the international journals exhibit a more concentrated thematic structure that aligns closely with global mainstream accounting research. Auditing-related issues stand out prominently, accounting for more than one thousand articles, followed by large clusters that comprise Accounting and capital markets, Corporate disclosure, and Earnings announcements and analyst earnings forecasts. The remaining clusters include Taxation, Management control systems, and Empirical modelling in financial accounting. The thematic homogeneity observed in these outlets underscores their focus on investor relevance, information asymmetry, governance mechanisms, and econometric modeling.

Moreover, despite these topic-specific specifications, the results also reveal some similarities between the A&FR and top-tier international journals. Both groups exhibit well-defined clusters in research areas such as auditing and taxation. The presence of these shared themes suggests that the A&FR actively engages with globally relevant debates and contributes to research streams central to the international accounting literature. Furthermore, although the A&FR addresses topics that reflect Brazilian institutional specificities, this overlap could also indicate that the journal maintains alignment with broader scholarly agendas, allowing it to participate in the wider academic conversation and attract research that resonates with mainstream accounting concerns.

Even though each article is classified as belonging to only one dominant topic based on the probability distribution for each document, we acknowledge that LDA allows for topic overlap within documents. We analyze cosine similarity between topics to understand co-occurrence patterns and topic correlations, as shown in Figure 1. Overall, the similarity matrices reveal generally



Panel A – A&FR

Panel B – Top-tier international journals

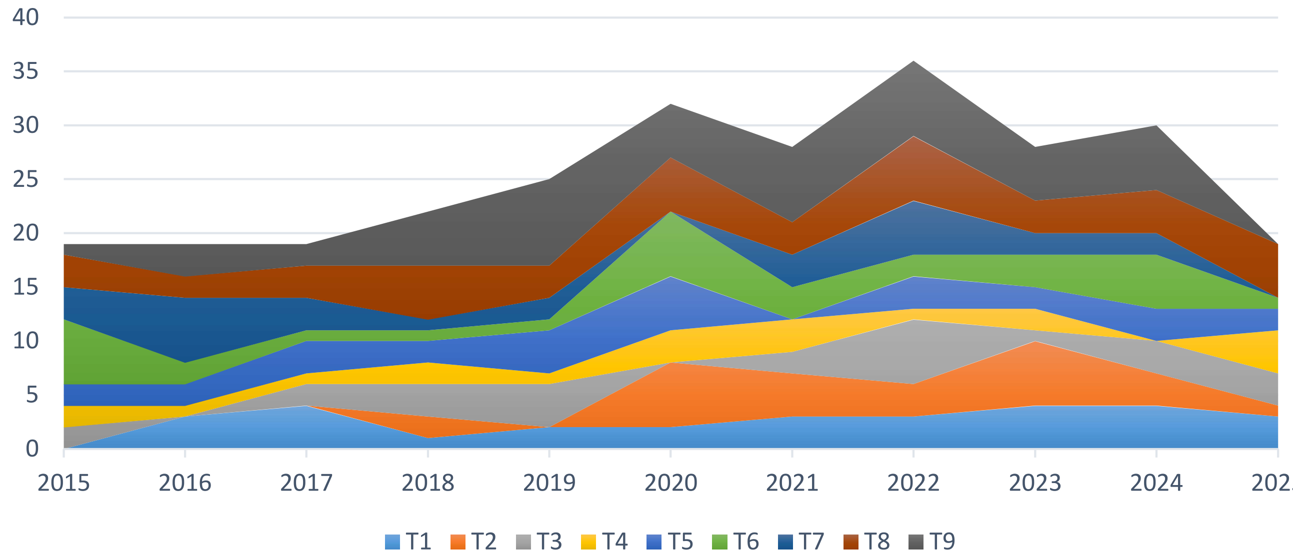
Figure 1 *Cosine similarity across the topics*
Accounting & Finance Review (A&FR): Topic 1 = Control systems, Topic 2 = Budgeting-related issues, Topic 3 = Organizational performance, Topic 4 = Funding and credit-related matters, Topic 5 = Insurance and actuarial issues, Topic 6 = Taxation, Topic 7 = Earnings management, Topic 8 = Auditing, Topic 9 = Financial markets and investment returns; Top-tier international journals: Topic 1 = Auditing, Topic 2 = Earnings announcements and analyst earnings forecasts, Topic 3 = Corporate disclosure, Topic 4 = Accounting and capital markets, Topic 5 = Taxation, Topic 6 = Management control systems, Topic 7 = Empirical modelling in financial accounting.
Source: *Elaborated by the authors.*

low to moderate correlations across topics in both outlets (i.e., lower than 0.52), indicating that the thematic structures captured by the LDA model are reasonably distinct, with only a few topic pairs sharing meaningful conceptual proximity.

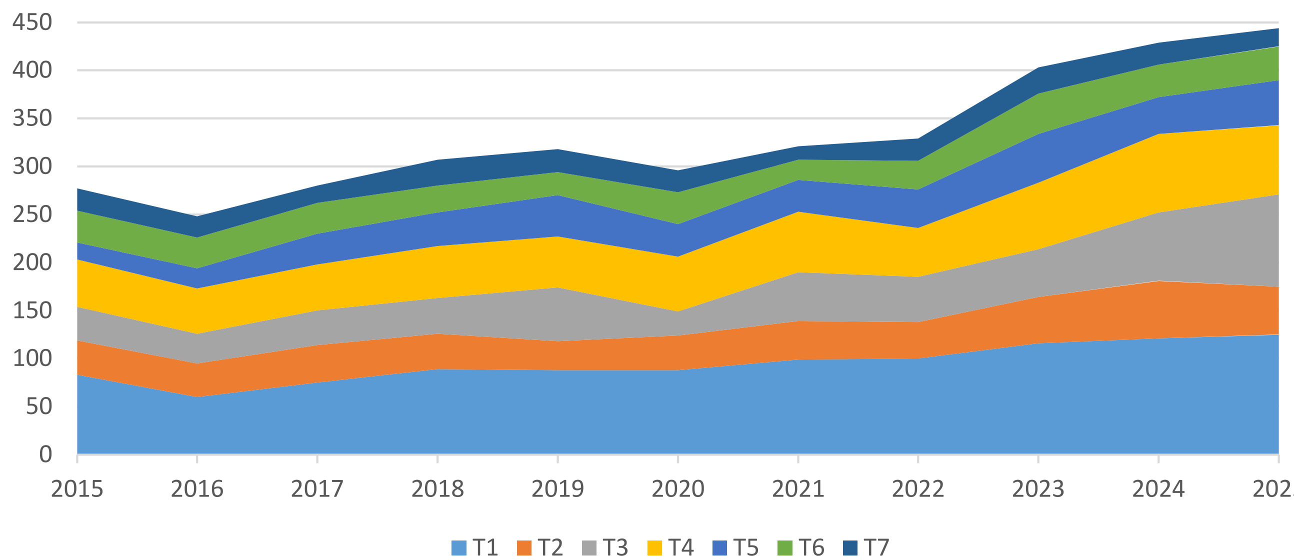
Figure 2 presents the annual distribution of publications by thematic topic for the A&FR and top-tier international journals throughout our period of analysis. In the A&FR, according to Panel A, the evolution of research output reveals a heterogeneous thematic landscape. More specifically, Financial markets and investment returns (T9) stand out as one of the most expressive streams, reaching visible peaks in 2020 and 2022. Auditing (T8), Taxation (T6), and Funding and credit-related matters (T4) also show steady growth, particularly after 2019. Notably, Earnings management (T7) displays intermittent yet recurrent relevance, reinforcing its position as a persistent concern among Brazilian academics.

In contrast, the top-tier international journals, according to Panel B, exhibit, in broad terms, a more consolidated and concentrated thematic distribution. Auditing (T1) consistently dominates publication volume throughout the period, while Corporate disclosure (T3) and Accounting and capital markets (T4) gain progressive relevance, particularly from 2021 onward. Empirical modelling in financial accounting (T7) expands more noticeably only in the later years, possibly reflecting methodological sophistication and advances in data accessibility. Overall, while the A&FR displays a more variable and diversified thematic trajectory, the international outlets reveal clearer specialization and consolidation of core themes.

Table 3 presents descriptive statistics regarding citations in the two outlets. Regarding the nine topics in the A&FR in Panel A, some themes show greater influence. In particular, Earnings management (T7) stands out with the highest average citation rate (Sum/n = 5.37), followed by Insurance and actuarial issues (T6) (4.77) and Organizational performance (T3) (4.12). These areas appear to generate greater scholarly traction within the A&FR's ecosystem. Meanwhile, topics such as Budgeting-related issues (T2) (2.88) and Financial markets and investment returns (T1) (2.98) display lower citation averages, reflecting a lower focus on financial issues in the A&FR. In broad terms, these results could suggest that, although the A&FR operates within a more limited citation environment, the variation in citation averages indicates meaningful differences in topic impact within the journal.



Panel A – A&FR



Panel B – Top-tier international journals

Figure 2 *Annual distribution of published articles by topic*
Accounting & Finance Review (A&FR): Topic (T) 1 = Control systems, T2 = Budgeting-related issues, T3 = Organizational performance, T4 = Funding and credit-related matters, T5 = Insurance and actuarial issues, T6 = Taxation, T7 = Earnings management, T8 = Auditing, T9 = Financial markets and investment returns; Top-tier international journals: T1 = Auditing, T2 = Earnings announcements and analyst earnings forecasts, T3 = Corporate disclosure, T4 = Accounting and capital markets, T5 = Taxation, T6 = Management control systems, T7 = Empirical modelling in financial accounting.
Source: *Elaborated by the authors.*

Panel B displays citation statistics for the seven topics identified in top-tier journals. The total citation counts (Sum) indicate that some topics have accumulated substantial scholarly attention over the years, particularly Auditing (T1), Accounting and capital markets (T4), and Corporate disclosure (T3). When considering the average citation per article (Sum/n), the results show a fairly consistent pattern across topics. Notably, Earnings announcements and analyst earnings forecasts (T2) and Taxation (T5) present the highest averages.

Table 3
Descriptive statistics on citations

Panel A – A&FR								
Topic	**n**	**Sum**	**Min**	**p25**	**Median**	**p75**	**Max**	**Sum/n**
T1	29	95	0	0	3	5	13	3.28
T2	24	69	0	0	2	4.5	14	2.88
T3	25	103	0	0	2	4	30	4.12
T4	20	74	0	1	2	7.5	12	3.70
T5	28	96	0	1	2.5	5.5	15	3.43
T6	31	148	0	0	3	5	23	4.77
T7	27	145	0	1	3	9	26	5.37
T8	42	172	0	0	2	6	33	4.10
T9	49	146	0	1	2	3	15	2.98
Total	275	1,048	0	0	2	5	33	2.98
Panel B – Top-tier international journals								
Topic	**n**	**Sum**	**Min**	**p25**	**Median**	**p75**	**Max**	**Sum/n**
T1	1,044	33,236	0	4	15	39.5	427	31.84
T2	449	17,496	0	5	15	44	677	38.97
T3	535	20,128	0	3	11	31	945	37.62
T4	645	21,530	0	3	13	35	682	33.38
T5	392	15,221	0	5	18	45.5	580	38.83
T6	344	12,615	0	4	18.5	42	1260	36.67
T7	243	6,457	0	3	13	33	414	26.57
Total	3,652	126,683	0	0	2	5	33	34,69

Accounting & Finance Review (A&FR): Topic (T) 1 = Control systems, T2 = Budgeting-related issues, T3 = Organizational performance, T4 = Funding and credit-related matters, T5 = Insurance and actuarial issues, T6 = Taxation, T7 = Earnings management, T8 = Auditing, T9 = Financial markets and investment returns; Top-tier international journals: T1 = Auditing, T2 = Earnings announcements and analyst earnings forecasts, T3 = Corporate disclosure, T4 = Accounting and capital markets, T5 = Taxation, T6 = Management control systems, T7 = Empirical modelling in financial accounting.
Source: *Elaborated by the authors.*

3.2 A&FR Topics Analyses

3.2.1 Topic 1 – Control systems

This topic brings together research examining control systems-related themes from different perspectives, for example, how organizations design, implement, and use formal, informal, and behavioral mechanisms to guide managerial behavior, align strategic objectives, and strengthen organizational performance. A notable feature of studies in this topic is their strong reliance on qualitative and survey-based methods (e.g., questionnaires, interviews, case studies, and mixed-method designs), which enable researchers to capture the perceptual, behavioral, and relational dimensions that characterize control systems practices in organizational settings. Collectively, these studies reflect the breadth and richness of the control systems literature in Brazil.

Another line of research focuses on how formal, informal, and behavioral controls shape individual attitudes, decision-making, and performance within organizations. Cruz et al. (2022) show that informal controls play a central role in influencing psychological empowerment and job satisfaction, demonstrating the importance of soft control mechanisms in shaping managerial perceptions and behaviors. Building on a behavioral lens, D'Souza et al. (2019) investigate how moderate expressions of the dark triad personality traits affect ethical decision-making and opportunistic behavior, offering insights into how individual characteristics interact with internal control environments. Ehlert et al. (2024) further expand the discussion by showing that behavioral control mechanisms can mitigate the negative effects of workplace incivility on creativity, thereby helping sustain positive organizational outcomes even when interpersonal tensions arise.

One large group of influential studies examines how control systems operate within strategic, interorganizational, and regulatory settings. Junqueira et al. (2016) provide evidence that the design and use of management control systems (MCSs) are closely aligned with strategic choices, and that organizations combining differentiation strategies with contemporary control practices achieve superior performance. Pazetto and Beuren (2021) show that MCSs design and interorganizational identification act as antecedents of the companies' cooperation with their technology park, while the direct and positive effect of MCS design on cooperation is not moderated by how much these companies identify with the interorganizational relationship established. Within a governance and compliance perspective, Castro et al. (2019) document how adherence to anti-corruption programs in Brazilian listed companies results in the creation and strengthening of internal controls, including the emergence of compliance officer roles. Frare et al. (2023) demonstrate that both formal and informal controls contribute to proactive and reactive organizational resilience in fintechs, particularly in contexts of environmental unpredictability.

3.2.2 Topic 2 – Budgeting-related issues

This cluster encompasses studies addressing the behavioral and psychological dimensions of budgeting, particularly how budgetary participation influences managerial performance through mediating factors such as justice perceptions, psychological capital, creativity, and information sharing. Usually grounded in theories such as social cognitive theory, social exchange theory, and organizational justice theory, these papers explore how cognitive, emotional, and social processes shape the effectiveness of MCSs. Virtually all of the studies in this budgeting and behavioral performance cluster are based on survey (questionnaire) data collected from managers, controllers, or professionals with budgetary responsibilities in Brazilian organizations.

Across these studies, budgetary participation emerges as a key antecedent influencing both psychological and behavioral outcomes. Moreira and Victor (2025) demonstrate that budgetary participation enhances psychological empowerment and creativity, which in turn lead to higher managerial performance. Similarly, Lunardi et al. (2019) show that budgetary participation positively influences vertical information sharing, which in turn positively influences managerial performance.

Other studies focus on justice and fairness. Santos et al. (2020) highlight that the fair design and use of the budgetary process influence managerial performance; however, the individual perceptions of justice (fairness judgments) did not exert a direct influence. Santos et al. (2022) reinterpret budgetary slack as a socioemotional resource that supports perceptions of fairness. Complementarily, Degenhart et al. (2022) and Zonatto et al. (2023) reveal that psychological capital, including optimism, resilience, and self-efficacy, mediates the effects of participative budgeting and enabling controls on managerial outcomes. Together, these works advance a multidimensional understanding of how budgeting systems influence individual motivation and organizational effectiveness.

3.2.3 Topic 3 – Organizational performance

This cluster comprises studies that explore the multiple dimensions of organizational performance, understood not merely through financial results but also through social, environmental, and behavioral outcomes. Possibly due to the thematic area being inherently wide-ranging, methodologically, these studies combine quantitative modeling with behavioral and contextual analysis, reinforcing a multidimensional perspective of performance that extends beyond traditional accounting and finance measures.

A significant part of the studies included in this topic emphasize how environmental, social, and governance (ESG) practices enhance organizational outcomes. Garcia et al. (2018) demonstrate a positive moderating effect of corporate social performance disclosure on the relationship between the corporate social performance of primary stakeholders and corporate financial performance. Firmino and Peixoto (2025) confirm a positive association between ESG scores and greenhouse gas emission performance among Latin American companies, indicating that sustainable practices yield tangible operational benefits. Complementarily, Soares et al. (2024) use the theory of planned behavior to show a positive correlation between accountability and organizational commitment, highlighting the indispensability of accountability for sustainable organizational outcomes.

Another group of papers examines how diversity policies, leadership attributes, and professional behavior influence organizational effectiveness. Marcolino et al. (2022) show that firms hiring "superstar chief executive officers (CEOs)" receive favorable short-term market reactions but not superior long-term performance, underscoring the complexity of leadership effects. Meanwhile, Secco et al. (2022) examine professional performance in arbitration, identifying how communication skills, objectivity, and role clarity shape expert accountants' perceived effectiveness. More recently, Silva et al. (2025) analyze LGBT+ diversity management and find that although such initiatives are symbolically significant, they have yet to translate into measurable performance improvements in Brazil, suggesting a gap between signaling and substantive inclusion. These studies expand the notion of performance to include cultural, ethical, and interpersonal factors that shape credibility, legitimacy, and long-term success.

3.2.4 Topic 4 – Funding and credit-related matters

This topic encompasses a broad, heterogeneous research body that, in broad terms, examines theoretical and practical discussions of funding and credit decisions in the Brazilian market, covering a diverse range of financing channels, from traditional credit to crowdfunding. Moreover, influential studies also explore how firms and financial institutions obtain, allocate, and manage financial resources, as well as how credit risk and financial stability are assessed.

A first subtopic concentrates on the mechanisms through which firms secure financial resources, highlighting both traditional and emerging financing channels. Carvalho and Schiozer (2015) shed light on the role of trade credit as a supplementary source of external finance for micro-, small-, and medium-sized enterprises, showing how managerial perceptions and supply chain dynamics shape firms' access to credit. Felipe and Ferreira (2020) examine equity crowdfunding and identify the characteristics that increase the likelihood and speed of successful fundraising, offering novel evidence on alternative financing avenues used by Brazilian startups. Discussing portfolio management and multimarket funds, Maestri and Malaquias (2018) provide empirical evidence that portfolio composition (allocation of portfolios into variable income and fixed income) is the most important factor in explaining a potential change in the performance of Brazilian multimarket funds. Altogether, these studies show that a complex mix of firm characteristics, investor preferences, and market contexts shapes funding decisions.

A second subtopic centers on credit risk assessment and capital structure-related behavior matters. Albuquerque et al. (2017) demonstrate how geographically weighted logistic regression improves credit scoring models by capturing regional heterogeneity in borrower risk. Other studies focus directly on credit risk mechanisms and market perceptions, such as Oliveira and Pinto (2016), who examine discrepancies between credit default swaps and bond markets using the Petrobras case, and Antônio et al. (2020), who explore how derivative usage affects credit ratings. Moreover, regarding capital structure discussions, Pestana et al. (2021) analyze financing behavior in Portuguese family firms through the lenses of trade-off and pecking order theories, while Rocha and Camargos (2023) propose an improved empirical framework for testing financing hierarchies among Brazilian listed companies.

3.2.5 Topic 5 – Insurance and actuarial issues

This cluster gathers studies dedicated to the analysis of insurance markets, actuarial modeling, and risk management, highlighting both methodological advances and applied perspectives in the Brazilian context. The works collectively address technical issues in the actuarial sciences, such as the estimation of technical provisions, mortality modeling, life insurance products, solvency assessment, and the sustainability of pension systems. As actuarial science is explicitly included in the scope of the A&FR, the identification of a topic devoted to this subject area aligns perfectly with the journal's focus and academic mission.

Overall, several studies focus on technical provisions, solvency capital, and financial risk management in insurance operations. For example, Carvalho and Carvalho (2019) develop stochastic models to quantify the variability of technical provisions for claims, demonstrating how probabilistic approaches offer more realistic assessments of capital sufficiency compared to traditional deterministic methods. Similarly, Signorelli et al. (2022) propose a methodology consistent with International Financial Reporting Standards (IFRS) 17 that enables insurers to determine the risk adjustment for non-financial risks directly for each liability group. Complementary studies such as Gomes and Carvalho (2025) and Salotti et al. (2024) examine the financial resilience of firms through measures such as cash-flow-at-risk and underwriting dynamics during crises, notably the COVID-19 pandemic.

A second research stream emphasizes demographic and social security applications of actuarial science. Studies by Beltrão and Sugahara (2017) and Gonzaga et al. (2022) construct and refine mortality tables for distinct population groups, addressing Brazil's historical shortage of localized demographic data for insurance and pension purposes. Gouveia et al. (2018) and Souza (2020) apply actuarial fairness models to evaluate contribution rates in Brazil's social security system, revealing structural imbalances and advocating dynamic mortality assumptions to ensure sustainability. Bertho et al. (2024) extend this line of inquiry by documenting educational inequalities in mortality among holders of personal insurance and private pension plans.

Collectively, this body of research reflects the maturation of actuarial and insurance studies in Brazil, characterized by the increasing integration of quantitative risk modeling, demographic analysis, and international reporting standards. The contributions span from technical advances, such as stochastic modeling and Monte Carlo simulations, to policy-oriented discussions on solvency, fairness, and social protection.

3.2.6 Topic 6 – Taxation

This topic focuses on how taxation affects corporate decisions and financial reporting, and on how firms and managers respond to fiscal incentives and regulations. The studies gathered here explore both the determinants of tax avoidance and the broader implications of tax policy instruments for business behavior and transparency. Even though the most current discussion relies on Brazilian data, there are also studies based on large cross-country data (Braga, 2017), or even on the Portuguese setting (Cruz & Soares, 2022).

The most recurrent theme among the influential studies in this topic concerns tax avoidance, its determinants, and its consequences. Based on a large sample of firms from 35 countries, Braga (2017) shows that IFRS adoption is associated with higher levels of corporate tax avoidance, even when the level of book-tax conformity required in countries and the volume of accruals are controlled for, both of which are considered potential determinants of this relationship. Araújo et al. (2021) reveal that narcissistic CEOs in Brazil are more likely to adopt aggressive tax positions, discussing that executives with this personality trait come across as bold or aggressive and thus more prone to adopt tax avoidance strategies. Martinez et al. (2022) find that tax strategies aimed at avoiding tax burden are related to conditional conservative accounting, mentioning that the practice of conditional conservatism in Brazil appears to be linked with tax-deductible alternatives for reducing earnings, which would explain tax planning's association with the degree of conditional conservatism in financial reporting. Costa and Klann (2023) demonstrate that the joint and several liability of directors attenuates the positive relationship between the cumulative value of tax infraction notices and tax avoidance. Overall, these studies indicate that tax aggressiveness results from a combination of governance incentives, managerial traits, and policy design.

Tax policy instruments and incentives are also examined in this topic, often from a more practical perspective. Pelucio-Grecco et al. (2020) discuss the absence of clear IFRS guidance on cryptocurrencies, suggesting that Bitcoin transactions should be treated as foreign currency rather than as goods, and warning of the tax risks arising from this ambiguity. In a related vein, Gomes (2016) investigates whether corporate governance mechanisms (e.g., executive remuneration, board independence, and CEO-chair duality) shape tax management in Brazilian firms, showing that governance features can be used strategically to sustain lower effective tax rates over time. Complementing these perspectives, Guia and Dantas (2019) examine the value relevance of deferred tax assets (DTAs) in Brazilian banks and document that large DTA balances are priced negatively by the market, suggesting that tax-accounting asymmetries and the accumulation of tax credits are perceived as signals of lower earnings quality and greater risk.

3.2.7 Topic 7 – Earnings management

This topic comprises studies that collectively analyze several substreams related to EM, discussing how managerial discretion, accounting regulation, and institutional context interact to shape the quality of financial information. The studies reveal a strong empirical agenda that investigates the effects of IFRS adoption (Black & Nakao, 2017; Boina & Macedo, 2018), the specific mechanisms managers use to alter reported results (Cupertino et al., 2016; Rathke et al., 2019), and the contextual factors that either discipline or exacerbate such behavior (Paulo & Mota, 2019).

A first strand of influential studies on this topic examines how IFRS adoption and subsequent regulatory changes have affected EM and accounting information quality in Brazil. Boina and Macedo (2018) find that both discretionary and non-discretionary accounting choices produced after IFRS are positive and statistically significant predictors of future cash flows in the Brazilian stock market, suggesting that discretionary accounting choices are motivated by informational considerations. Black and Nakao (2017) demonstrate that IFRS improved earnings quality for Brazilian firms with stronger market incentives, such as American Depositary Receipt issuers, while others showed no change, underscoring the role of enforcement and motivation. Cunha and Barros (2021) reveal that the end of the transitional tax regime and IFRS adoption jointly affect book-tax differences depending on firm size and leverage, exposing the asymmetries in how companies internalize new standards.

A second set of studies investigates the techniques managers employ to manage earnings and the empirical strategies used to detect them. Cupertino et al. (2016) demonstrate that real EM (REM) through operating activities reduces future performance, confirming its costliness for long-term value. Rathke et al. (2019) find evidence of "big bath" behavior through deferred income tax adjustments under Comitê de Pronunciamentos Contábeis 32/International Accounting Standard 12, while Morais and Macedo (2020) show that abnormal book-tax differences effectively capture both accrual-based and operational EM. Vogt et al. (2016) identify managerial and economic incentives behind goodwill impairment losses, suggesting opportunistic timing of asset write-downs. Finally, Sincerre et al. (2016) reveal EM around debenture issuances, where firms inflate earnings in pre-issuance periods to influence investor perception. Together, these studies jointly reveal that earnings manipulation in Brazil occurs through multiple accounting and operational levers, each leaving empirical "traces" that allow researchers and regulators to identify and mitigate informational distortions.

Finally, a third body of work broadens EM research by incorporating contextual and governance-related determinants. Paulo and Mota (2019) find that EM intensity and methods vary across business cycles, with accrual-based EM rising during contractions and real manipulation dominating recessions. Ribeiro et al. (2024) add that EM strategies shift with the firm life cycle, i.e., demonstrating that growth-stage firms use overproduction and avoid discretionary expense cuts as REM strategies, while when transitioning from the growth stage to the mature stage, they are more likely to cut discretionary expenses as an REM strategy. Rocha et al. (2022) identify that workforce intensity constrains EM, indicating that labor bargaining can serve as an internal governance mechanism.

3.2.8 Topic 8 – Auditing

This topic gathers studies that explore different dimensions of auditing, including audit quality, auditor behavior, assurance practices, and the informativeness of audit reports.

One of the clearest substreams in this topic is formed by influential studies that discuss a variety of issues related to key audit matters (KAMs). Ferreira and Morais (2020) find that the number of KAMs disclosed by Brazilian firms increases with company complexity and when the auditor belongs to a Big Four firm, while higher audit fees and modified opinions reduce disclosure. Marques et al. (2021) show that the adoption of Norma Brasileira de Contabilidade TA 701 in Brazil improved the readability of audit reports, with a non-linear relationship indicating that an optimal number of KAMs enhances clarity without overloading users. Alves and Galdi (2020) provide evidence that KAM disclosures add informational value for investors, as market reactions are positively associated with their release.

Besides the discussion regarding KAMs, other substreams of auditing themes are also discussed among influential studies. For example, Dantas and Medeiros (2015) show that audit quality in Brazilian banks is closely related to factors such as auditor tenure, client importance, audit committee presence, regulatory strictness, and punitive actions against auditors, using discretionary loan loss provisions as a proxy for audit quality. Complementing this institutional view, Sousa et al. (2021) examine whether mandatory or voluntary rotation of audit firms and partners affects the comparability and consistency of financial statements, finding that rotation itself does not impair reporting quality, while shorter auditor-client relationships (up to 3 years) tend to enhance comparability, an insight relevant for ongoing global debates on audit rotation. Zambra et al. (2019) add a professional judgment dimension by revealing that firms typically associated with better disclosure practices do not necessarily reduce auditors' perceived complexity when preparing sensitivity analyses and risk management information, suggesting a gap between formal disclosure quality and audit effort. Finally, Rocha and Bezerra (2021) explore the role of auditors within corruption contexts, showing that the public disclosure of firms' involvement in corruption investigations is associated with greater accounting conservatism, although this effect is weaker for firms explicitly named in scandals, highlighting how auditor reporting, media scrutiny, and corruption pressures interact to shape financial reporting outcomes. Together, these studies show that auditing effectiveness is shaped not only by technical standards but also by regulatory design, auditor incentives, client characteristics, and the broader institutional environment.

3.2.9 Topic 9 – Financial market and investment returns

This topic brings together a diverse set of studies that broadly examine the operability of financial markets and the generation, prediction, and interpretation of returns across different contexts. Overall, the papers address themes ranging from investor sentiment to valuation metrics, volatility, and market behavior, seeking to empirically understand the mechanisms behind asset pricing, return predictability, and market dynamics.

Several studies focus directly on return predictability and market behavior. Neves et al. (2016) analyze the link between investor sentiment and stock returns in Portugal, finding that pessimism in recession periods strengthens this relationship and makes return patterns more predictable. Araújo et al. (2019) apply the fundamental valuation index to Brazilian stocks and document behavioral biases and overreaction, generating long-term abnormal returns well above market benchmarks. Amorim and Camargos (2021) show that price-earnings ratios in Brazil exhibit mean reversion and can reveal periods of market overvaluation or undervaluation.

Other papers highlight valuation signals and strategic trading. Monteiro et al. (2020) demonstrate that even for developed capital markets, there is no clear pattern in the predictive ability of dividend yields for stock returns and dividend growth; instead, these relationships seem to be time-dependent and country-specific. Cavalcanti et al. (2021) examine pairs-trading strategies in Brazil and show that the formation of portfolios by pairs trading with dependent assets using the criterion of higher levels of volatility (20 periods) presents superior performance. Castro and Yoshinaga (2018) study Brazilian stock repurchases and find clear evidence that repurchase announcements in the open market signal stock underpricing, and that abnormal returns can be earned using this strategy. Taken together, these studies contribute to a broad understanding of financial markets and investment returns, revealing that sentiment cycles, valuation signals, trading strategies, and broader market behavior shape returns.

3.3 Top-Tier International Journals Topics Analyses

3.3.1 Topic 1 – Auditing

This topic includes a significant number of studies that analyze auditing issues from different perspectives. Some influential studies analyze audit quality drivers. For example, Jiang et al. (2019) find an improvement in the audit quality of firms that switched to Big N auditors, but no significant market reactions around the announcements of these switches, indicating that the capital markets may not attach any premium to the improved audit quality associated with Big N auditors. Bell et al. (2015) find that first-year audits receive lower assessments of audit quality, and that quality improves shortly thereafter and then declines as tenure becomes very long. Ke et al. (2015) find that Big 4 firms assign their less experienced partners and are less likely to issue modified audit reports for clients listed only in China compared with clients cross-listed in Hong Kong, suggesting that the weak institutional environment in China results in Big 4 firms providing lower-quality audits to companies that are listed only in China.

There is also a stream of influential studies analyzing the perceived concepts of audit quality. For example, Christensen et al. (2016) collect auditors' and investors' views, definitions, and indicators of audit quality and find that investors' definitions of audit quality focus more on inputs to the audit process than do auditors, and that investors view the number of Public Company Accounting Oversight Board (PCAOB) deficiencies as an indicator of overall firm quality. They also find a consensus that auditor characteristics may be the most important determinants of audit quality, and that restatements may be the most readily available signal of low audit quality. Aobdia (2019) investigates the degree of concordance between fifteen measures of audit quality used in academia and two measures of audit process quality determined either by audit firms' internal inspections or by PCAOB inspections of individual engagements. The results show that three of the measures of audit quality used by academics have significant associations with both measures of audit process deficiencies used by auditors and regulators: (i) the propensity to restate financial statements; (ii) the propensity to meet or beat the zero earnings threshold; and (iii) audit fees. Griffith et al. (2015) experimentally demonstrate that a deliberative mindset intervention (critical thinking) improves auditors' ability to identify unreasonable estimates by enhancing their ability to identify and incorporate into their analyses contradictory information from diverse parts of the audit into their analyses, and by improving their ability to think critically about the evidence.

Other influential studies analyze auditing as part of a contracting and governance environment (including the role of the audit committees and internal audit functions). For example, Ashraf et al. (2020) find a reduction in the likelihood of material restatements and information technology-related material weaknesses at firms with audit committee information technology expertise, and Ege (2015) provides evidence that internal audit functions are negatively associated with the likelihood of management misconduct. Abbott et al. (2016) find that the joint presence of competence and independence is a necessary antecedent to an effective internal audit function and financial reporting monitoring. Feng et al. (2015) find that firms with inventory-related material weaknesses have systematically lower inventory turnover ratios and are more likely to report inventory impairments relative to firms with effective internal control over financial reporting, suggesting that internal control over financial reporting has an economically significant effect on firm operations. He et al. (2017) show that social ties between engagement auditors and audit committee members impair audit quality and increase audit fees, suggesting that although these social ties can facilitate information transfer and help auditors alleviate management pressure to waive correction of detected misstatements, close interpersonal relations can undermine auditors' monitoring of the financial reporting process. Chen et al. (2016) find that, compared with loans issued in the year after a clean opinion, loans issued in the year after a modified audit opinion are associated with higher interest spreads (17 basis points on average), fewer financial covenants, more general covenants, smaller loan sizes, and a higher likelihood of requiring collateral, suggesting that lenders incorporate the information contained in modified auditor opinions into debt contracting.

There is also a stream of influential literature on the effects of PCAOB inspections. For example, Lamoreaux (2016) finds that auditors subject to PCAOB inspection access provide higher-quality audits as measured by more going concern opinions, more reported material weaknesses, and less EM, relative to auditors not subject to PCAOB inspection access. DeFond et al. (2017) find that when PCAOB inspectors report higher rates of deficiencies in internal control audits, auditors respond by increasing the issuance of adverse internal control opinions. They also find that higher inspection deficiency rates lead to higher audit fees, consistent with PCAOB inspections prompting auditors to undertake costly remediation efforts.

Other studies focus on the individual auditor as a decision-maker. For example, Koch and Salterio (2017) find that auditors experiencing greater client affinity and facing explicit client pressure suggest lower adjustments to clients' aggressive accounting. Knechel et al. (2015) show that both aggressive and conservative audit reporting persist over time and extend to other clients of the same partner, suggesting that aggressive and conservative audit reporting is a systematic audit partner attribute and not randomly distributed across engagements. Li et al. (2017) find that auditors who have performed failed audits also deliver lower-quality audits on other audit engagements, with this "contagion" effect spreading both over time and to other audits performed by these same auditors in the same year. However, they find little evidence that an audit failure also casts doubt on the quality of audits performed by "non-failed" auditors who are same-office colleagues of a "failed" auditor.

However, the auditing literature is very extensive and includes a wide variety of other studies on this issue. For example, Gutierrez et al. (2018) find that the expanded auditors' report required for large public companies in the UK. provides little incremental information to investors, and DeFond et al (2016) find that auditors of more conservative clients charge lower fees, issue fewer going concern opinions, and resign less frequently, consistent with more conservative clients imposing less engagement risk on their auditors.

3.3.2 Topic 2 – Earnings announcements and analysts' earnings forecasts

This topic includes studies that, in broad terms, examine the information environment, focusing on earnings announcements in press releases and conference calls, and the role of information intermediaries, namely analysts.

One stream of influential studies in this topic conducts research on analysts as capital market information processors. For example, Huang et al. (2017) find that greater analyst coverage is associated with a significantly larger market reaction to negative earnings surprises, suggesting that analyst coverage raises pressure on managers to meet analyst earnings forecasts. Cheng et al. (2016) and Han et al. (2018) find that analysts' visits to listed companies significantly enhance the accuracy of analysts' earnings forecasts for those companies, suggesting that private interactions with company management provide analysts with an informational advantage. Brown et al. (2015) show that private communication with management is a more useful input to analysts' earnings forecasts and stock recommendations than their own primary research, and that issuing earnings forecasts and stock recommendations that are well below the consensus often leads to an increase in analysts' credibility with their investing clients. O'Brien et al. (2015) find that analysts are 80% more likely to cover local firms than non-local ones, and that nearby non-underwriter analysts initiate coverage 1 to 3 weeks earlier than distant ones, but that proximity matters most for smaller, less visible firms, for firms with less complex operations, and for lower-status analysts. Brown et al. (2016) find that 10-K or 10-Q reports are more useful than quarterly conference calls and management earnings guidance for determining buy-side analysts' stock recommendations. They also find that sell-side analysts add value by providing buy-side analysts with in-depth industry knowledge and access to company management.

Another stream of influential research analyzes earnings announcements. For example, Lee (2016) provides evidence that a lack of spontaneity by managers during conference calls is negatively associated with market reactions to the call and with the abnormal returns in the subsequent quarter. Brochet et al. (2015) find that the disclosure time horizon that senior executives emphasize in their conference call communications is associated with capital market pressures and executive short-term monetary incentives, suggesting that the time horizon of conference call narratives can be informative about managers' myopic behavior. DeHaan et al. (2017) find compelling evidence that analysts experiencing unpleasant weather are slower or less likely to respond to an earnings announcement relative to analysts responding to the same announcement while experiencing pleasant weather. Jung et al. (2018) find that buy-side analysts are more likely to participate in conference calls when sell-side analyst coverage is low and dispersion in sell-side earnings forecasts is high, consistent with buy-side analysts participating when a company's information environment is poor.

3.3.3 Topic 3 – Corporate disclosure

This topic includes research on corporate disclosure, namely studies examining the economic consequences of disclosure regulation, studies on the (proprietary) costs of disclosure, and studies on voluntary disclosure as an instrument to influence stakeholders' attention.

The most influential studies in this topic are mainly related to sustainability (or corporate social responsibility [CSR]) reporting. For example, Chen, Hung, & Wang (2018) find that firms subject to mandatory CSR reporting experience a decrease in profitability after the mandate, suggesting that mandatory CSR disclosure alters firm behavior and generates positive externalities at the expense of shareholders. Christensen et al. (2017) show that including safety records in financial reports by Securities and Exchange Commission-registered mine owners decreases mining-related citations and injuries but reduces labor productivity. Christensen et al. (2021) also collate potential economic effects of mandated disclosure and reporting standards for CSR and sustainability topics. Lys et al. (2015) document that CSR expenditures are not a form of corporate charity, nor do they improve future financial performance. Rather, firms undertake CSR expenditures in the current period when they anticipate stronger future financial performance. More recently, Krueger et al. (2024) show a positive effect of ESG disclosure mandates on firm-level stock liquidity, which is strongest when disclosure requirements are implemented by government institutions, not on a comply-or-explain basis, and are coupled with strong enforcement by informal institutions. However, Raghunandan and Rajgopal (2022) find that ESG mutual funds hold portfolio stocks of firms with higher average ESG scores and that are more likely to voluntarily disclose carbon emissions performance, but with higher carbon emissions per unit of revenue, suggesting that ESG scores are correlated with the quantity of voluntary ESG-related disclosures but not with firm compliance records or actual levels of carbon emissions.

Other important influential studies within the topic of Corporate disclosure are those of Leuz and Wysocki (2016), who discuss the empirical literature on the economic consequences of disclosure and financial reporting regulation; Blankespoor et al. (2020), who review the literature examining how the costs of monitoring for, acquiring, and analyzing firm disclosure, collectively, "disclosure processing costs," affect investor information choices, trades, and market outcomes; and Acharya and Ryan (2016), who examine how research on banks' financial reporting can generate insights about how to enhance the stability of the financial system.

Influential studies on proprietary information include Glaeser (2018), who finds that firms that begin to rely more heavily on trade secrecy substitute increased voluntary disclosure of nonproprietary information for decreased disclosure of proprietary information, and that the total effect of trade secrecy is a decrease in corporate transparency, and Koh and Reeb (2015), who investigate whether missing research and development (R&D) expenditures in financial statements indicate a lack of innovation activity, and find that pseudo-blank R&D firms (missing R&D firms with patent activity) are more likely to report R&D after an exogenous auditor change.

3.3.4 Topic 4 – Accounting and capital markets

This topic includes research on the association between accounting and capital markets, analyzed from different perspectives.

There is a stream of influential studies in this topic that provides evidence on the association between accounting issues and stock price crash risk. Kim and Zhang (2016) find that conditional conservatism is associated with a lower likelihood of a firm's future stock price crashes, and that the relation between conservatism and crash risk is more pronounced for firms with higher information asymmetry. Kim et al. (2016) find that firms with overconfident CEOs have higher stock price crash risk, but that this association is less pronounced for firms with more conservative accounting policies. Zhu (2016) finds that high accruals predict a higher price crash probability than low accruals, which can be explained by managers' use of income-increasing accrual estimates to hoard bad news, and that once accumulated bad news crosses a tipping point, it is released all at once and results in a price crash. Khurana et al. (2018) find that real earnings smoothing is positively associated with firm-specific stock price crash risk, suggesting that real earnings smoothing helps managers withhold bad news, keep poor-performing projects, conceal resource diversion, and engage in ineffective risk management. Kim et al. (2019) show that less readable 10-K reports are associated with higher stock price crash risk, suggesting that managers can successfully hide adverse information by writing complex financial reports, which leads to stock price crashes when the hidden bad news accumulates and reaches a tipping point. They also find that accrual manipulation is positively related to crash risk if the manipulation is accompanied by complex 10-K reports. Hong et al. (2017) find that deviation of cash flow rights from voting rights (ownership-control wedge) influences stock price crash risk, and that opaque firms with a large wedge are more crash-prone than opaque firms with a small wedge. Callen and Fang (2017) find that auditor tenure is negatively related to 1-year-ahead stock price crash risk, suggesting that monitoring-by-learning, whereby the development of client-specific knowledge over the term of the auditor-client relationship enhances auditors' ability to detect and deter bad news hoarding activities by clients, thereby reducing future crash risk.

There are also some influential studies on this topic focused on the role of bad news disclosures. For example, Bao et al. (2019) find a negative relation between bad-news disclosure and residual short interest, suggesting that managers withhold bad news in general. This tendency is tempered when firms are exposed to higher litigation risk, and it is strengthened when managers have greater incentives to support the stock price. Li and Zhang (2015) show that managers respond to a positive exogenous shock to short-selling pressure and price sensitivity to bad news by reducing the precision of bad news forecasts and the readability of bad news annual reports, suggesting that maintaining the current level of stock prices is an important consideration in managers' strategic disclosure decisions.

Some studies analyze the role of equity offerings. For example, McNichols and Stubben (2015) find that when target firms have higher-quality accounting information, acquirer returns around the acquisition announcement are higher and target returns are lower, consistent with acquirers capturing a greater portion of acquisition gains by paying less for target firms. Kothari et al. (2016) show that EM is most consistently and predictably linked with post-seasoned equity offering (SEO) stock market underperformance when it is driven by REM; in particular, the opportunistic reduction of expenditures on R&D and selling, general, and administrative activities. These findings are particularly relevant because managers exhibit a greater propensity for REM at the time of SEOs, even though REM is more costly in the long run.

Using a different approach, Hoitash et al. (2016) find that accountant CFOs are negatively associated with firm value in high-growth industries and positively associated with firm value in low-growth industries. They also show that, in high-growth industries, firms with accountant CFOs invest less in R&D and capital expenditures, while in low-growth industries, firms with accountant CFOs exhibit greater cost efficiency.

3.3.5 Topic 5 – Taxation

This topic includes research on taxation, namely studies of corporate tax avoidance and tax regulatory issues (tax policies and tax enforcement).

Some influential studies in this area examine the effects of internal and external scrutiny on tax behavior. For example, Armstrong et al. (2015) find a positive relation between board independence and tax avoidance for low levels of tax avoidance, but a negative relation for high levels of tax avoidance, suggesting that these governance attributes have a stronger relation with more extreme levels of tax avoidance, which are more likely to be symptomatic of over- and underinvestment by managers. Kim et al. (2016) find that politically connected firms are more tax aggressive than non-connected firms, because of their lower expected cost of tax enforcement, better information regarding tax law and enforcement changes, lower capital market pressure for transparency, and greater risk-taking tendencies induced by political connections. Lin et al. (2018) find that the deterrent effect of the probability that a firm's taxable income understatement will be detected and lead to heavy penalties is significantly undermined if the board is politically connected. Dyreng et al. (2016) find that public scrutiny from a nonprofit activist group sufficiently altered the costs and benefits of tax avoidance such that tax expense increased for scrutinized firms. Wilde (2017) provides evidence that firms subject to whistleblowing allegations exhibit significant decreases in financial misreporting and tax aggressiveness. Kanagaretnam et al. (2018) find that societal trust is negatively associated with tax avoidance, and the relation between trust and tax avoidance is less pronounced when the legal institutions in a country are stronger and more pronounced when the capital market pressure is stronger.

Other influential studies analyze the effect of tax uncertainty. For example, Hanlon et al. (2017) find that firms hold more cash in the face of tax uncertainty (due to gray areas in the tax law) to satisfy potential future demands. Dyreng et al. (2019) find that tax avoiders bear significantly greater tax uncertainty than firms that have higher cash effective tax rates, and this relationship is stronger for firms with frequent patent filings and tax haven subsidiaries, proxies for intangible-related transfer pricing strategies.

3.3.6 Topic 6 – Management control systems

This topic includes research on MCSs, namely studies on how MCSs are designed and interact with strategy, culture, and uncertainty, and studies on the role of actors in management control practices and systems. These studies are mostly published in the AOS.

Influential studies in this topic include, for example, Bedford et al. (2016), who examine management control combinations that are effective in different strategic contexts and reveal that there are multiple ways by which firms can effectively combine management control practices in a given strategic context; Kornberger et al. (2017), who develop the concept of evaluative infrastructure, which describes management accounting practices that enable platform-based organization and illustrate this concept with the example of eBay; Chenhall and Moers (2015), who show how the design of MCSs has developed in response to the need for organizations to address the challenges of operating in uncertain settings by embracing innovation; and Power (2015), who explores the conditions under which new management accounting systems begin and the unfolding dynamics by which vague performance objects become operational. From another perspective, Cooper et al. (2017) explore how the Balanced Scorecard, as a management accounting technique, was developed and marketed as a general management practice, offering theoretical tools to understand how the various features of the accounting technique were translated and transformed, that is, shaped and solidified.

Other important influential studies that review previous literature within the topic of Management control systems are those of Bedford (2020), who discusses several conceptual and empirical issues related to understanding combinations of management control practices, and Cooper (2015), who reviews some of the key management control articles published in AOS through the theoretical lens of Foucault's 1978/9 lectures on neoliberalism and biopolitics.

3.3.7 Topic 7 – Empirical modelling in financial accounting

This topic covers empirical modelling in financial accounting, including studies that contribute to the improvement of empirical accounting research by addressing modelling errors, improving estimation procedures, and detecting data-quality issues; and studies that develop or refine models that enhance the prediction of variables such as firm value, cash flows, or returns, and studies on the informational properties of accounting numbers.

The most influential study on this topic, developed by Chen, Hribar, & Melessa (2018), aims to contribute to the improvement of empirical accounting research. This study analyzes a procedure in which accounting researchers use ordinary least squares to decompose a dependent variable into its predicted and residual components and use the residuals as the dependent variable in a second regression (for example, to examine determinants of discretionary accruals, real activities management, discretionary book-tax differences, and abnormal investment). They show that the typical implementation of this procedure generates biased coefficients and standard errors that can lead to incorrect inferences, and that the magnitude of the bias is a function of the correlations between model regressors. Finally, they offer three solutions to avoid this bias.

Leone et al. (2019) is the second most influential study contributing to the improvement of empirical accounting research. This study compares the efficacy of some alternative approaches widely used to address influential observations in accounting studies (winsorization, truncation, influence diagnostics, and robust regression) and, by replicating three published accounting studies, shows that the choice impacts estimates and inferences, with robust regression outperforming the other methods.

Another important influential study on this topic is that of Bao et al. (2020). This study develops a state-of-the-art fraud prediction model using one of the most powerful machine learning methods (ensemble learning), instead of the commonly used method of logistic regression. They select their model input based on existing accounting theories but also differ from prior accounting research by using raw accounting numbers rather than financial ratios.

There is also an important body of influential literature on this topic that provides evidence on the ability of earnings and current cash flows to predict future cash flows. Ball and Nikolaev (2022) show that earnings outperform current operating cash flows in predicting future operating cash flows. By contrast, Nallareddy et al. (2020) show that cash flows consistently outperform earnings in predicting future cash flows, accruals, and their components, that accruals have incremental (albeit small) predictive ability over cash flows, and that earnings' ability to predict future cash flows has increased over the period 1989 to 2015, due to changes in the operating environment rather than accrual properties. Barth et al. (2016) develop a model that was adapted from Feltham and Ohlson (1995) and Ohlson (1995) and extends Dechow and Dichev (2002), which characterizes the information about future cash flows reflected in accruals. It reveals that investors can extract from accruals information about the next period's economic factor and the transitory part of one component of next period's cash flow. The extent to which each accrual provides this information depends on whether the accrual aligns future or past cash flows and current-period economics, and whether it relates to the current or prior period. Thus, each type of accrual has a different coefficient in valuation and forecasting cash flows or earnings. Each coefficient combines an information weight reflecting the information that the accrual type provides and a multiple reflecting how that information is used in valuation and cash flow and earnings forecasting. The empirical evidence shows that partitioning accruals based on their role in cash-flow alignment increases their ability to forecast future cash flows and earnings and explain firm value.

3.4 Overall Comparison

A comparison between the A&FR and the top-tier international accounting journals regarding the research topics and the journals published in each of these topics shows that the A&FR is a more comprehensive journal that publishes not only accounting articles but also articles from other scientific areas, namely finance, business management, and actuarial science. By contrast, the top-tier international accounting journals exhibit a more concentrated thematic structure that aligns closely with global mainstream accounting research.

Moreover, the results also reveal some similarities between the A&FR and the top-tier international journals. Both groups exhibit Auditing and Taxation as two well-defined clusters of research. The presence of these shared themes suggests that the A&FR actively engages with globally relevant debates and contributes to research streams central to the international accounting literature. However, it is possible to identify some differences in the approaches used by the A&FR and the top-tier international journals regarding these two topics.

The auditing literature published in the top journals is very extensive and includes a wide variety of studies, analyzing auditing issues from different perspectives. The most influential studies analyze audit quality drivers, perceived concepts of audit quality, auditing as part of a contracting and governance environment (including the role of audit committees and internal audit functions), and the effect of PCAOB inspections. By contrast, the studies in auditing published in the A&FR mainly explore audit quality, auditor behavior, assurance practices, and the informativeness of audit reports, with issues related to KAMs being a key stream of the auditing literature published in this journal.

The literature on taxation published in the top journals is mainly focused on analyzing worldwide corporate tax avoidance and tax regulatory issues. Influential studies in this area examine the effects of internal and external scrutiny on tax behavior and the effect of tax uncertainty. By contrast, the studies on taxation published in the A&FR are mainly focused on exploring the determinants of tax avoidance, indicating that tax aggressiveness results from a combination of governance incentives, managerial traits, and policy design, as well as on the broader implications of tax policy instruments for business behavior and transparency.

4. CONCLUSION

This study analyzes the articles published in the last decade in both the A&FR and top-tier international accounting journals ranked in ABS 4* and ABS 4. Using a text-mining framework designed to uncover latent themes and recurrent patterns, we aggregated the articles published in the A&FR into nine topics (Control systems, Budgeting-related issues, Organizational performance, Funding and credit-related matters, Insurance and actuarial issues, Taxation, Earnings management, Auditing, and Financial markets and investment returns) and the articles published in the top-tier journals into seven topics (Auditing, Earnings announcements and analyst earnings forecasts, Corporate disclosure, Accounting and capital markets, Taxation, Management control systems, and Empirical modelling in financial accounting).

Only two topics are common to the A&FR and the group of top-tier international accounting journals: Auditing and Taxation, despite some differences being identified in the approaches used in each of these topics. Our findings show that the A&FR is a more comprehensive journal that also publishes articles whose topics go beyond the accounting field, which is observed through the finance topics (Funding and credit-related matters and Financial markets and investment returns), the business management topic (Organizational performance), and the actuarial science topic (Insurance and actuarial issues). Our findings also show that the A&FR focuses on theoretical and empirical evidence on control systems (in broad terms), EM practices, and the behavioral and psychological dimensions of budgeting processes, which are not so common in the top-tier journals under analysis.

By contrast, the top-tier international accounting journals, in addition to the two topics that are also addressed in the A&FR (Auditing and Taxation), are focused on Accounting and capital markets, Management control systems, Corporate disclosure (mainly sustainability disclosures), Earnings announcements and analyst earnings forecasts, and Empirical modelling in financial accounting.

In addition to the identification of each topic, we provide a brief description of the most homogeneous and influential studies in each topic, with the aim of providing a better understanding of the nature of the different topics.

Our findings may be useful for academics and for institutions and regulators, by providing guidance on the research topics and studies that may be of interest to a national and/or international audience.

Finally, it should be noted that the results of this study must be analyzed with some caution, as they are limited by the fact that the analysis is confined to a specific time period. It should also be noted that this study has the advantage of identifying the topics most analyzed by studies published in the A&FR and in international top-tier journals; however, it does not present a comprehensive and in-depth analysis of these studies.

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Datasets related to this article will be available upon request to the corresponding author.

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