

**TRENDS AND DIRECTIONS IN THE ACCOUNTING, BUSINESS AND
ECONOMIC HISTORY OF SPAIN, 1997-2011**

Bernardo Bátiz-Lazo and Rasol Eskandari

∞

DT-AEHE N°1303
www.aehe.net

A large, light pink oval containing the lowercase letters 'a e h e' in white, matching the logo at the top left.

asociación española de historia económica

February 2013

**TRENDS AND DIRECTIONS IN THE ACCOUNTING, BUSINESS AND
ECONOMIC HISTORY OF SPAIN, 1997-2011**

Bernardo Bátiz-Lazo⁺ and Rasol Eskandari^{*}

DT-1303, February 2013

JEL: A11, No, N8, M4, O31

ABSTRACT

This paper examines the determinants of citation success among authors who have published on the economic and business history of Spain. It departs from the dominant cross section approach to the quantitative assessment of citation success by enabling a 15-year time series analysis of peer-reviewed Spanish and Latin American outlets. Moreover, it considers working papers published online and assesses the role of Spanish as a medium to communicate with an international audience. Our results suggest a high concentration of publications and citations in a small number of authors (including non-residents) and the importance of local journals in citation success. Besides offering clues about how to improve one's scientific impact, our citation analysis also sheds light on the state of the field of economic and business history in Spanish economic circles and attests the role of Spain as an intermediate country in the production and diffusion of scientific knowledge.

Keywords: knowledge diffusion, electronic publishing, citation indexes, bibliometrics (publication scores), impact, Spain

RESUMEN

Este trabajo examina cuales son los factores determinantes del éxito en el número de citas obtenido por los autores que han publicado acerca de la historia de la contabilidad, historia económica e historia de la empresa española. Nuestra evaluación cuantitativa del éxito en el número de citas abre brecha frente a estudios de corte transversal al considerar una base de datos longitudinal (15 años) de documentos de trabajo "online", publicaciones en papel y digitales editadas tanto en España como en América Latina. Además se evalúa el papel del idioma castellano como un medio para comunicar con la audiencia internacional. Nuestros resultados sugieren una gran concentración en la producción científica de esta área del conocimiento y que no se debe minimizar el papel de las revistas locales para maximizar el número de citas. Además de ofrecer pistas de cómo mejorar el impacto científico, nuestro análisis de las citas también añade luz sobre la situación del campo de la historia económica y de la empresa reciente en España y pone de manifiesto el papel de España como un país intermediario en la producción y difusión del conocimiento científico.

Palabras clave: difusión del conocimiento, publicaciones electrónicas, índices de citas, impacto, bibliometría, España.

⁺ Prifysgol Bangor University, Wales, UK (corresponding author: b.batiz-lazo@bangor.ac.uk).

^{*} Salford University, Manchester, UK.

TRENDS AND DIRECTIONS IN THE ACCOUNTING, BUSINESS AND ECONOMIC HISTORY OF SPAIN, 1997-2011*

1. Introduction

There has been a notable increase in the use of quantitative methods such as journal rankings and impact factors to ascertain the quality of academic publications, to the extent that in some circles quantitative measures to assess research quality now determine job promotion, university reputation, and even research project funding. Although measuring citation success is relatively easy, its links with quality of research are doubtful as a higher success rate could be determined by factors other than its added value (Di Vaio, Waldenström and Weisdorf 2012). For instance, empirical studies tend to attract more citation than theoretical contributions (Johnston, Piatti and Torgler 2012). Indeed, there is evidence to question the motivation of those making citations to the extent that, if true, “the phenomenon of citation would lose its role as a reliable measure of impact” (Bornmann and Daniel 2008) and could even be considered a futile exercise (Crespo, Ortuño-Ortín and Ruiz-Castillo 2011; Chang and McAlee 2012; Hoepner and Unerman 2012; Hussain 2012; Johnston et al. 2012; Lozano 2012; Vanclay 2012). Links between citation success and journal ranking have also been questioned on the grounds that quantification strangles specialists fields and inhibits innovation (Editorial 2009; Wilson 2012), as high impact contributions are not the exclusive remit of high ranking, well established outlets.

Arguments about citation success can be particularly poignant to knowledge areas such as History where the diversity of topics and emphasises on documentary evidence (rather than agenda setting) result in most outlets having low citation impact scores and more so, for academic production outside of Anglo-Saxon countries. Yet some of these arguments are largely based on anecdotal evidence. Little is known of trends and directions of citations in the broad fields of economic and business history and, as noted by Baten and Muschalli (2012), about the scholars who are representing it.

Glenn (1973) already noted the interest to map trends and directions in economic and business history as a single encompassing area of academic research. More recently, Baten et

* We appreciate helpful comments and encouragement from José Miguel Martínez Carrión, José Luis García Ruíz, Rafael Dobado, Mar Rubio, Jesús María Valdaliso and participants at staff presentations in Universidad Autónoma de Madrid and Universidad del País Vasco as well as a travel grant from Fundación Emilio Soldevilla para la Investigación y el Desarrollo en Economía de la Empresa. The usual caveats apply.

al. (2012) claim that since the 1990s economic history has developed into a truly global discipline. However, only three economic history journals: *Economic History Review*, *Explorations in Economic History* and *Journal of Economic History* were included in the Journal Citation Reports (JCR) in 2007; thus ignoring the bulk of peer reviewed outlets that have economic history as their main field (Di Vaio and Weisdorf 2010). Evidence documented in cross sectional studies by Di Vaio et al. (2010) and Di Vaio et al (2012) tell that in spite of this rapid globalization, full professors, authors appointed at economics and history departments, and authors working in Anglo-Saxon and German countries were more likely to receive citations than other scholars. They also showed that length and co-authorships had a positive impact on citation success. As a novel feature, they demonstrate that the diffusion of research – publication of working papers, as well as conference and workshop presentations – has a first-order positive impact on the citation rate. Evidence documented in Eloranta and Valtonen (2010) and Valtonen et al. (2011) comment on developments in business history; where apparently citation success was “higher for scholars coming from ‘outside’ the fluid disciplinary core of the field”.

Alongside international studies, there has been an interest in bibliometric research exploring Spanish scientific production since at least since 1992. These studies include the pioneering contribution by Lafuente and Oro (1992), which was quickly followed by others such as those by Oriol Amat (Amat, Blake, Gowthorpe, Moya Gutierrez and Oliveras Sobrevias 1998; Amat and Oliveras Sobrevias 1999; Amat and Oliveras Sobrevias 2001; Amat, Oliveras Sobrevias and Blake 2001), FUNCAS (1999), Boyns and Carmona (2002), Tedde de Lorca (2004), Tirado Fabregat and Pons Novella (2006), and more recently Gutierrez-Hidalgo and Baños-Sánchez Matamoros (2010); Buéla-Casal, Bermúdez, Sierra, Quevedo-Blasco, Castro and Guillén-Riquelme (2011); and Crespo et al. (2011). In this body of work there is a clear interest in economic, business and accounting research but seldom has any attention been given to business history while accounting and economic history are dealt in isolation and appear as distinct subject areas.

While there has been no comprehensive study of the broad but related areas accounting, business and economic history of Spain, there has been a significant increase in the number of working paper, pre-publication and actual publications that appear online. Anderson et al. (2001) already compared the performance of printed and online articles from the early days of the Internet (i.e. 1997 to 1999). Presumably citation and impact factor patterns have changed since then. Evans (2008) argues that as more journal articles were digitalised and became available online, references tended to be more recent, and more of

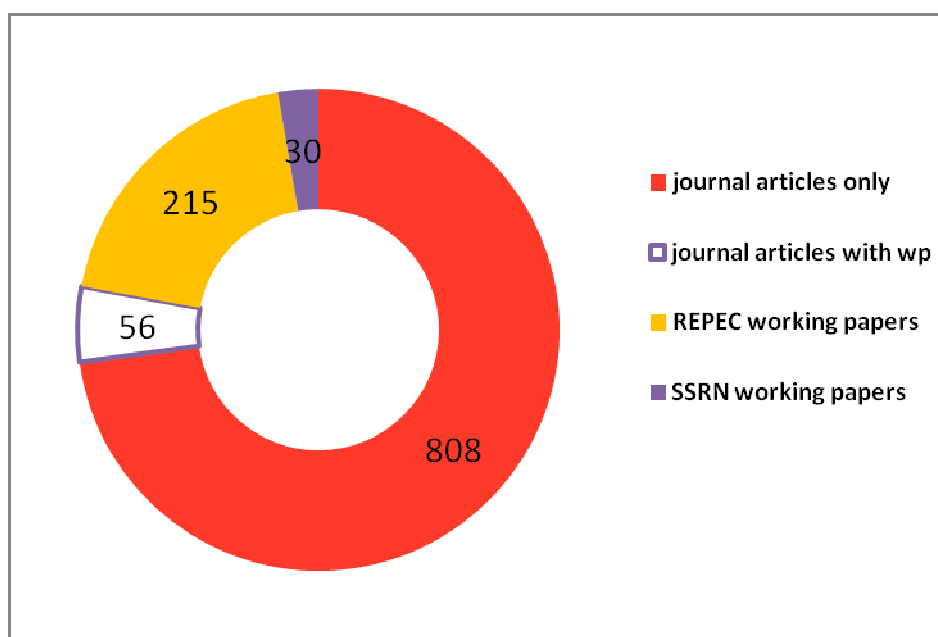
those citations were made to fewer journals and articles. However, evidence in Lozano (2012) claims that the best (i.e., most cited) work now comes from increasingly diverse sources, irrespective of the journals' impact factor. Hence there is room to further explore trends and directions of the business and economic history of Spain but also the role of online publications in citation patterns.

What follows sheds a first light regarding the importance of citation success in Spanish business and economic history circles and whether there is enough evidence to suggest that online publication results in higher citation success. The reminder of the article maps as follows, section 2 describes the dataset and selection criteria. Here is noted that the unit of analysis is Spain rather than the production by Spanish scholars. The next two sections offer and comment on descriptive statistics: first regarding authorship (section 3) and second, on outlets (section 4). The fifth and final section concludes.

2. Dataset

In order to explore whether research published online had an impact on citation success, data collection identified relevant items distributed by New Economic Papers in Business, Economic and Financial History (nep-his, <http://nep.repec.org>) between 1997 and 2011. Nep-his is a weekly report that was launched in May 1997 as part of a digital library called Research Papers in Economics (RePEc, <http://repec.org>)(see further Bátiz-Lazo and Krichel 2012). Data collection started in October 2011. By then nep-his had grown to over 7,500 subscribers and was effectively positioned as the premier outlet to distribute, search and recall recent additions to the broad literatures of accounting, business and economic history. This weekly report had the advantage of having being edited by the same person throughout the analysis period. A search of Spain or Spanish (as well as España, español and española) in the title, abstract or keyword was the main criteria to determine the boundaries of accounting, business and economic history of Spain. The selection criteria also considered studies dealing with events prior to the 1700s and formation of Spain as a nation state as well as items dealing with the colonial period. To be included part of the sample the latter were required to have a clear reference to the study of some form of interaction between the colonies and activities within the metropolis. Similar criteria were then applied to identify items in a second digital library, namely the Social Science Research Network (SSRN.com). Together these sources resulted in 301 items online, as depicted in Figure 1 below.

Figure 1: Distribution of final sample by source, 1997-2011



The next step was to identify relevant peer-reviewed outlets. This set built upon the 14 outlets on economic history used by Di Vaio *et al.* (2012)¹, of which nine were found to carry item that met our selection criteria. The list of 14 outlets was used a prompt in a survey of chief editors of accounting and business history journals. They then identified 38 potential outlets of which 27 carried items that met our selection criteria. In tandem and with the aim of eliciting suggestions of other potential relevant outlets, the list of 14 outlets was posted to the main mailing lists of economic and business history in Spain² and Latin America³ as well as personal communications (email) to economic history societies in Latin America (namely Argentina, Brazil, Colombia, Mexico, and Uruguay) and the Academy of Accounting Historians. These mailings resulted in seven innovations, which included two other digital libraries⁴ and from which 18 peer-reviewed outlets were found to have published relevant research. As Figure 1 shows, 864 items were identified within 53 peer-reviewed outlets, of which only 56 items overlapped with online working papers (49 sourced from nep-his and 7

¹ The journals were: *Annales: Histoire, Sciences Sociales*; *Australian Economic History Review*; *Cliometrica*; *Journal of Historical Economics and Econometric History*; *Economic History Review*; *European Review of Economic History*; *Explorations in Economic History*; *Indian Economic and Social History Review*; *Irish Economic and Social History*; *Jahrbuch für Wirtschaftsgeschichte*; *Journal of Economic History*; *Revista de Historia Económica /Journal of Iberian and Latin American Economic History*; *Rivista di Storia Economica*; *Scandinavian Economic History Review*.

² aehe@listserv.rediris.es; hista_empresa@listserv.rediris.es

³ h-mexico@servidor.unam.mx ; and <http://www.h-net.org/~latam/>

⁴ <http://dialnet.unirioja.es/>; and <http://www.scielo.org.mx>

from SSRN). In total the dataset encompassed 1,109 items: 245 online working papers without a journal paper and 864 journal papers of which 56 had a matching online working paper.

This dataset compares handsomely with other systematic studies of citation success. For instance, the study of economic history by Di Vaio *et al.* (2012) encompassed 657 citations from 217 research articles published in 2007 within 14 international peer-reviewed outlets with general-interest in economic history. They collected information for 450 authors and sourced their citation data from the survey of major economics journals by Kalaitzidakis, Mamuneas and Stengos (2010).

Table 1: Average value per item

Description	Average	Standard Deviation	Max	Min
Number of citations	3.79	10.33	141	0
Number of authors	1.41	0.75	5	1
Percentage of females	0.20	0.36	1	0
Working paper (Yes=1 No=0)	0.05	0.22	1	0
Language (Foreign=1 Spanish=0)	0.39	0.49	1	0
Percentage of foreigner authors	0.11	0.29	1	0
Age (2011 minus date of publication)	6.96	4.14	15	1
Gap (journal year –working paper year)	0.06	0.34	4	0
At least 1 author is registered in RePEc (Yes=1 No=0)	0.12	0.33	1	0
At least 1 author among RePec top 5% (Yes=1 No=0)	0.05	0.21	1	0

As summarised in Table 1, data was extracted for each item to ascertain the characteristics of the sample. This characterization included the number of citations as measured by Harzing’s ‘Publish or Perish’ software (Harzing 2010), number of authors, percentage of female authors, language, percentage of non-resident authors, age of the publication, the time gap between the posting of the online working paper and publication date of the refereed paper, a ranking of the outlet, and whether at least one of the authors was registered in RePEc digital library. Values in Table 1 tell that the average item was 7 years old (st. dev. of 4.1, mode and median equal to 1). The average item was written mainly by one

author, and one out of five was a female; while there was only a 5% chance to find an online working paper for the item and only 11% of authors were non-residents.

Only a small number of authors were registered in RePEc as only 137 items (12% of the total) had contributors who were amongst the 33,892 persons registered in RePEc. But consistently with the rankings of the latter, 52 items (5%) resulted from contributions by RePEc's top authors.⁵

Of the 1,109 items, 442 (40%) were written in other medium (mainly English). In other words, most papers in the sample were written in Spanish (667 items or 60%) by resident authors. As will be described below, items published in Spanish journals had a higher average ranking.

Given the size of the sample it was not cost effective at this stage to distinguish between field area (accounting, business or economics), time period studied by the item, author's employer, whether any of the authors was an editor or member of the editorial board of the outlet and other interesting characteristics that would help ascertaining the state of the art in the field. The reminder of this paper comments on the values that were extracted.

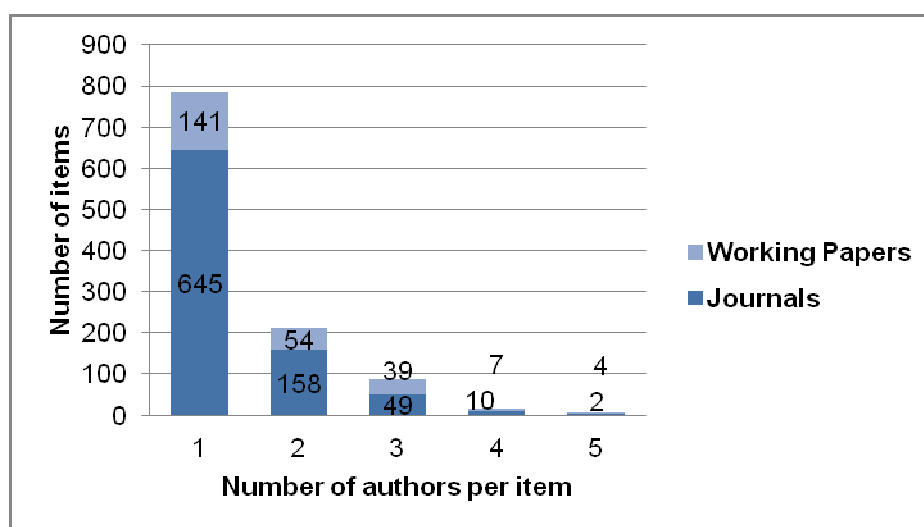
3. Trends in the history of Spain: The Authors

There were 872 individual authors of which 48 were females (5% of all authors) and 42 were non-residents (4%). Non-residents were mainly based in the USA (12 authors or 29% of non-residents) and 5 non-residents (12%) in the United Kingdom. On average an individual contributed to 1.73 items.⁶ Table 2 below shows that there were 786 items written by a single author and these represented 70% of the sample, while 323 items were authored by two or more persons and represented only 30% of the sample.

⁵ See further <http://ideas.repec.org/top/top.person.all.html>

⁶ Note that here there is no distinction between contributions to single and multiple authored items, all having the same weight.

Table 2. Average number of authors per item, 1997-2011



An average contribution of two papers per author in the 15 years between 1997 and 2011 is very low by all accounts. It is only partially explained by the production of single author monographs and edited books, which together encompass an important part of knowledge creation within the broad areas of business and economic history. Single author monographs usually require more time and effort to produce and have a longer “shelf life” than journal articles, but since they were excluded from our sample it is left to future research to ascertain their relative importance.

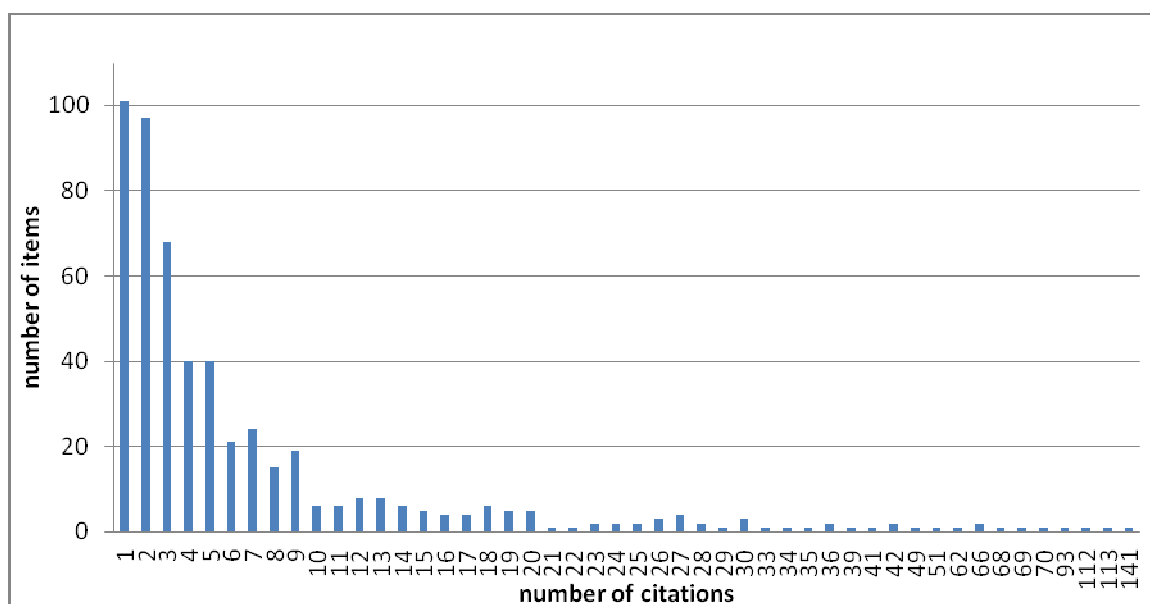
A total of 872 author names were identified in the sample, which generated 1,570 contributions (regardless of whether these were single or multiple authored items). A total of 41 authors (5% of all authors) generated 342 contributions (22% of all contributions in the sample). There were 267 names (31%) which appeared in two or more contributions. These 267 names accrued 955 contributions (61%) while 615 names (71%) generated 615 contributions (39%). This suggests that in spite of a large number of contributors, the production of knowledge in accounting, business and economic history of Spain is concentrated in a small number of individuals or that less than a third of the sample is research active.

As noted above, the production of knowledge in accounting, business and economic history of Spain is strongly dominated by male authors. They were responsible for 824 items (74% of all items in the sample). One female author appeared in 244 items (24%), two females in 38 items (3%) and only 3 items (0.5%) had three female authors. In most cases

females were the sole author of the item (170 items or 15%). They were joint authors in a 2-author paper in 61 items (6%) and 27 items (2%) resulted from three female authors.

Contributors to the broad areas of economic and business history of Spain are primarily local authors as there were 951 items authored solely by residents (86% of total items). There were 142 items (12%) with contributions by a single non-resident, two non-residents appeared in 11 items (1%) and only five items (0.5%) had 3 non-resident authors. In most cases non-residents were the sole author of the item (98 items or 9%), 35 items (3%) resulted from a two-author paper (where at least one of the authors was non-resident) and 14 items (1%) by three authors (where at least one of the authors was non-resident). Clearly, more could be done to broader international co-operation to explore the history of Spain.

Figure 2. Frequency of citations per item, 1997-2011
(One or more citations)



Germane to this article is the number of citations. Figure 2 illustrates the frequency distribution of the number of citations per individual item. This distribution excludes the highest observation, namely that zero citations were recorded for 579 items (52% of all items in the sample). The cumulative frequency for 9 or less items was 91% of all items in the sample. This quantifies the expectation that the emphasis on documentary evidence and single author monographs would result in low citation values. However, Figure 2 shows that less than 10% of the sample accrued 10 or more citations. In other words, there is evidence to suggest that a large portion of the production of systematic work around the accounting, business and economic history of Spain has no impact at all.

Table 3. Most cited items by author, 1997-2011

(Citation estimates using Harzing's Publish or Perish, as of October 2011)

working paper	First Author	No of Authors	Title	Year	Journal	Citations
y	J. G. Williamson	1	Land, Labor, and Globalization in the Third World, 1870-1940	2002	Journal of Economic History	141
	S. Carmona	3	Control and Cost Accounting Practices in the Spanish Royal Tobacco Factory	1997	Accounting, Organizations and Society	113
	C. Larrinaga-Gonzalez	2	Accounting Change or institutional appropriation? A case study of the implementation of environmental accounting	2001	Critical Perspectives on Accounting	93
	J. R. Roses	1	Why isn't the Whole of Spain Industrialized? New Economic Geography and Early Industrialization, 1797-1910	2003	Journal of Economic History	69
	S. Carmona	3	The Relationship between Accounting and Spatial Practices in the Factory	2002	Accounting, Organizations and Society	68
	C. Larrinaga-Gonzalez	2	The Role of Environmental Accounting in Organizational Change -An Exploration of Spanish Companies	2001	Accounting, Auditing & Accountability Journal	66
y	M. Botticini	2	From Farmers to Merchants, Conversions and Diaspora	2007	Journal of the European Economic Association	62
	J. R. Roses	2	Regional Wage Convergence in Spain, 1850-1930	2004	Explorations in Economic History	62
	S. Carmona	3	Towards an Institutional Analysis of Accounting Change in the Royal Tobacco Factory of Seville	1998	Accounting Historians Journal	51
	J. Silvestre	1	Internal Migrations in Spain, 1877-1930	2005	European Review of Economic History	49
	J. L. Raymond Bara	2	Las disparidades regionales y la hipótesis de convergencia: una revisión	1999	Papeles de Economía Española	42
	B. Sanchez-Alonso	1	Those Who Left and Those Who Stayed Behind Explaining Emigration from the Regions of Spain, 1880-1914	2000	Journal of Economic History	42
y	K. J. Mitchener	2	Trade and Empire	2008	The Economic Journal	41
	B. Sanchez-Alonso	1	European Emigration in the Late Nineteenth Century the Paradoxical Case of Spain	2000	Economic History Review	36
	V. T. Azofra Palenzuela	2	Las finanzas empresariales 40 años después de las proposiciones de MM: teorías y realidades	1999	Papeles de Economía Española	36
	C. Alvarez Nogal	2	The Decline of Spain (1500-1850) Conjectural Estimates	2007	European Review of Economic History	34
y	M. Drelichman	1	The Curse of Moctezuma: American Silver and the Dutch Disease	2005	Explorations in Economic History	33
	B. H. Hamnett	1	Process and Pattern: A Re-examination of the Ibero-American Independence Movements, 1808-1826	1997	Journal of Latin American Studies	32
y	L. Prados de la Escosura	2	The Sources of Long-Run Growth in Spain, 1850-2000	2009	Journal of Economic History	30
	J. Carmona	2	The 'Rabassa Morta' in Catalan Viticulture: The Rise and Decline of a Long-Term Sharecropping	1999	Journal of Economic History	30
	L. Prados de la Escosura	1	Política económica liberal y crecimiento en la España contemporánea un argumento contrafactual	1997	Papeles de economía española	29
	A. Herranz-Loncan	1	Railroad Impact in Backward Economies Spain, 1850-1913	2006	Journal of Economic History	28

	A. Herranz-Loncan	1	The Spanish Infrastructure Stock, 1844-1935	2005	Research in Economic History	28
y	L. Prados de la Escosura	1	Growth and Structural Change in Spain, 1850-2000: A European Perspective	2007	Revista de Historia Económica	27
y	L. Prados De La Escosura	1	Inequality, Poverty and the Kuznets Curve in Spain, 1850-2000	2008	European Review of Economic History	27

Table 3, illustrates the top items in terms of citation success. It is evident that most of these have been published in international, peer-reviewed outlets, but the importance of local publications cannot be underestimated (as is the case of *Papeles de Economía Española*). Also important is that the production of single authored items in Table 3, is less acute than otherwise suggested by the frequency distribution in Table 2. There are more joint publications and many of these are with non-residents than suggested by average values. It is also worth noting the importance of publications in accounting history as many of these are placed at the top of the citation success ranking in Table 3. This suggests there are opportunities and indeed, significant rewards for historical studies to collaborate with colleagues in business schools in order to inform broader areas of knowledge (and in particular those within business/management and economics).

The list of top 25 cited items in Table 3 suggest many of the top items published an online working paper, thus creating opportunities for higher citation success. Indeed, the 56 items with an online working paper (5% of the total number of items), accrued 526 citations (12% of the total number of citations). Most of the online versions were published the year before the journal article (24 items or 43%) or the same year as the journal article (15 items or 27%). Another group of online versions were made available two years (12 or 21%), three years (3 or 5%) and even four years (2 or 4%) before the journal article appeared.

Figure 3. Annual trends in citation success, 1997-2011

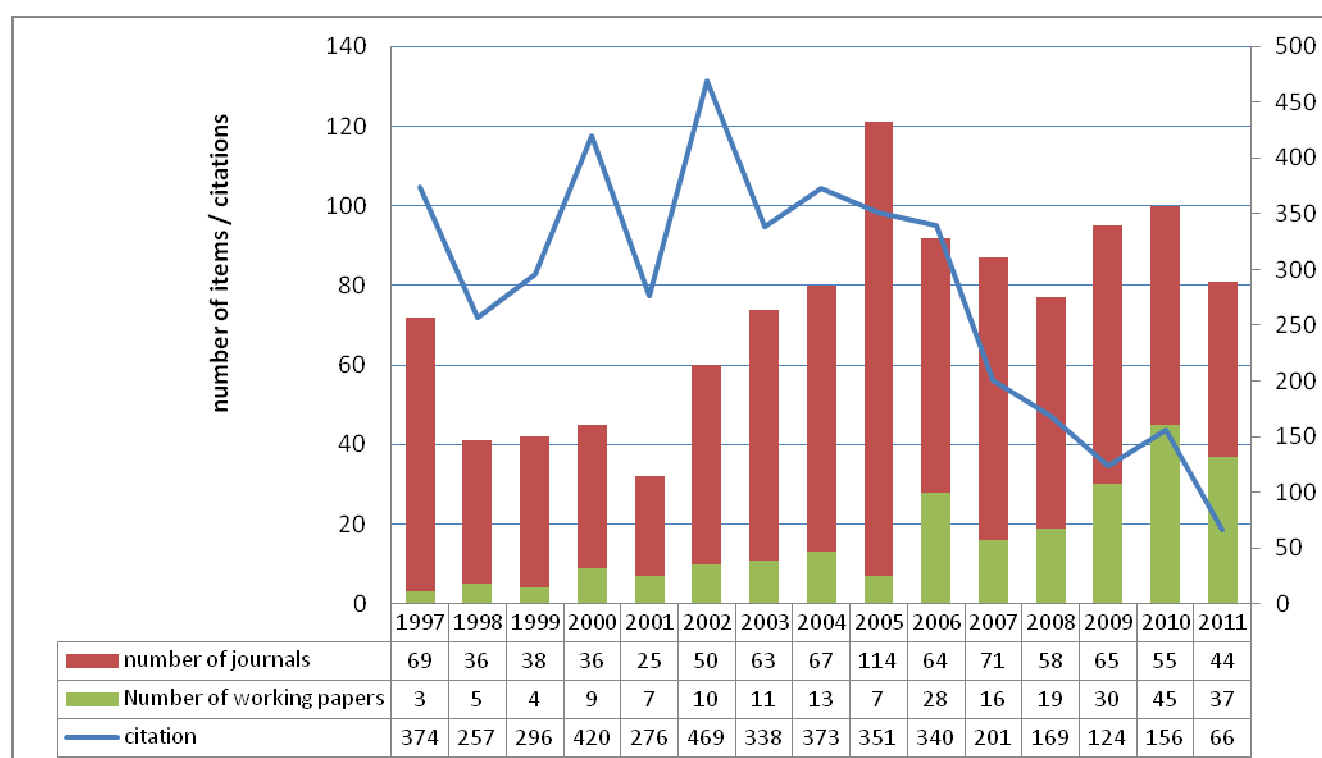


Figure 3 maps the long-term behaviour for aggregate citation success, peer-reviewed, and online items. It suggests that citation success reaches its highest point seven years after publication. Indeed, 19 entries in Table 4 were published before 2005, and only 6 out of the 25 entries in Table 4 were published after 2005. Figure 3 also tells that there has been an increase in the number of online working papers since 2006. The recent rise in online items helps to explain the poor overlap between online and peer-reviewed observed before (i.e. 56 out of the 1,109 items).

There is no evident reason to explain the rise to 121 total items in 2005. Nor could we explain the drop to 32 items in 2001 depicted in Table 3. But it is clear that since then the production of both peer-reviewed and online items has increased since 2006.

4. Trends in the history of Spain: The Outlets

Of the 53 outlets, 12 (21%) were open source while the rest published behind a fee-paying platform (41 outlets or 79%). The fee-paying outlets housed 533 items (48%), the 12 open source outlets held 331 items (30%) and there were 245 online working papers (22%) freely available through open digital libraries. Open source items accrued 787 citations (19% of total

citations in the sample) and online working papers had 777 citations (18%). Items published in fee-paying outlets amassed 2,646 citations (63%), pointing to the importance of certain outlets for citation success. Meanwhile, the 56 items (5%) that had both a peer-reviewed publication and an online working paper accrued 529 citations (13%), suggesting a positive and complementary effect of online publication but too recent to have a significant effect on overall citation success.

Table 4 shows 12 outlets (21% of peer-reviewed outlets) housed 601 items (54% of total items) which accrued 2,737 citations (65% of total citations). Table 4 also identifies a number of domestic and international outlets. The seven international outlets (13% of peer-reviewed outlets) dominate the list in Table 5 in terms of impact as they housed 61 items (6% of total items) but amassed 1,085 citations (25% of total and 40% of those in Table 4). The five domestic outlets (9% of peer-reviewed outlets) housed 540 items (49% of total items) but accrued 1,652 citations (39% of total citations and 60% of those in Table 4). In other words, a publication in a top international outlet accrued 18 citations on average while a domestic outlet only accrued 3 citations on average.

It is interesting to note that accounting and economic history journals have a very important presence in Table 4 where there is not one of the business history outlets with international repute.

Table 4. Outlets with the largest number of citations and items, 1997-2011

Name of Outlet	Number of Citations	Number of Items
Revista de Historia Industrial (D)	507	176
Revista de Historia Económica / Journal of Iberian & Latin American Economic History (D)	407	124
Papeles de Economía Española (D)	373	109
Historia Agraria (D)	259	73
European Review of Economic History (I)	216	18
Journal of Economic History (I)	203	10
Accounting, Organizations and Society (I)	184	3
Explorations in Economic History (I)	152	13
Journal of Economic History (I)	141	10
Critical Perspectives on Accounting (I)	112	4
Investigaciones de Historia Económica (D)	106	58
The Economic Journal (I)	77	3
<i>Sum</i>	<i>2,737</i>	<i>601</i>
D= Domestic	1,652	540
I =International	1,085	61

The apparent distribution of citations and outlets led to consider quantitative impact factors. Only 19 of the 53 outlets were indexed by the Social Science Citation Index (averaging 1.02 impact factor) and 20 outlets were found in Scopus (averaging 0.22). The highest ranked outlet Social Science Citation Index in the sample was Economics & Human Biology (2.43) followed by Explorations in Economic History (1.22). Meanwhile in Scopus the highest ranked outlet was the Journal of Latin American Studies (0.49), followed by the Economic History Review (0.43). This rankings also suggest apparent greater success in multidisciplinary over specialist outlets.

Table 5. Frequency of items and citations by impact factor, 1997-2011

	Anglo Ranking			Spanish Ranking		
	Items	Citations	Average	Items	Citations	Average
0	632 (57%)	1,842 (44%)	3	477 (40%)	1,732 (41%)	4
1	170 (15%)	1,327 (32%)	8	302 (27%)	1,639 (39%)	5
2	281 (25%)	946 (22%)	3	330 (29%)	839 (20%)	3
3	26 (2%)	96 (2%)	4	0 (0%)	0 (0%)	n/d
<i>Sum</i>	<i>1,109 (100%)</i>	<i>4,210 (100%)</i>	4	<i>1,109 (100%)</i>	<i>4,210 (100%)</i>	4

Note – 3 is taken to be ‘world elite’; 2 original and well executed research (mainly domestic with some international reputation); 1 is purely domestic (research of acceptable standard); and 0 modest standard journals or not found in ranking.

However, both Scopus and the Social Science Citation Index exclude outlets we have described as ‘domestic’ in Table 5. The same table shows they play an important part in disseminating the economic, business and accounting history of Spain. Hence, two alternative and ‘ad hoc’ measures of output quality were manufactured. One labelled ‘Anglo Saxon’ averaged the ranking for each of the 53 outlets given by the journal ranking of the Association of Business Schools in the UK together with the ranking of the Australian Research Council. The second construct was labelled ‘Spanish’ and it resulted from averaging the rankings by IN-RECS at Granda University and Carhus Plus by the Generalitat de Catalunya. Admittedly, the assessment of quality is a categorical variable and performing an arithmetic operation is not defined. However, it was interesting to note how individual outlets changed, as there was little agreement between the four sources described above but some harmony when grouped as suggested in Table 5.

Results in Table 5 suggest most papers would be ranked at the lowest quality outlet. Indeed and even though most online working papers series have some form of editorial control or peer review, they are not part of any ranking and therefore were awarded a zero for purposes of classification in Table 6. However, given the domestic nature of the sample (i.e. large number of items in Spanish) it is not surprising that the ‘Anglo’ ranking has a much higher proportion of items in this category namely 632 items (57%) versus 447 (40%) for the Spanish ranking.

There was no agreement in the top quality bracket. The ‘Anglo’ ranking identified at least 26 items (2%) within ‘world elite’ outlets; while there were none in this category for the ‘Spanish’ ranking. The reason for this had to do more with disagreement between the scales used within the ‘Spanish’. In other words, the scales with the ‘Anglo’ ranking were more likely to be in agreement towards the ranking of an outlet than the ‘Spanish’ scales.

Surprisingly it was the tier 1 classification which resulted in greater citation success. Both ‘Anglo’ and ‘Spanish’ observed 8 and 5 items on average respectively, which was higher than average 4 citations per item. This result points to the importance of a publication strategy that includes ‘domestic’ journals. They might not be characterised by publishing leading, original research but they certainly have an audience. Moreover, in the case of the business and economic history of Spain, this audience spreads out through Latin America. In other words, for this area of knowledge, communication of research results in a medium other than English seems important for citation success and hints to the role of Spanish academic circles as intermediaries between Anglo-Saxon and Latin American research agendas.

5. Conclusions

Measuring the quality of research through citation success or impact factors are subject to several well-known weaknesses (Anderson et al. 2001; Vanclay 2012). But in spite of limitations and trickery, this paper has ascertained the boundaries of research in business and economic history of Spain through citation success. There are clear publication strategies emerging from these results, such as the advantages of targeting international, multidisciplinary outlets through journal papers. This calls for more collaborative work, in particular the success of accounting history tells of the importance of engaging in topics and outlets that could be of interest to wider audiences.

In the five to six years to 2011, online publications seem to have grown in importance but their overall impact on citation success is still debatable. However, data also suggests an important proliferation in the number of outlets which, in turn, increases the cost of searching for quality research and seems to reinforced the perceived importance of a small number of outlets as being 'world elite'. Yet for an area where research is distributed through different mediums, there are opportunities to segment and address different audiences through their specialist outlets.

6. References

- AMAT, O., BLAKE, J., GOWTHORPE, C., MOYA GUTIERREZ, S. and OLIVERAS SOBREVIAS, E. (1998): "A Portrait of the Spanish Accounting Community." *Revista española de financiación y contabilidad* XXVII (96), pp. 821-850.
- AMAT, O. and OLIVERAS SOBREVIAS, E. (1999): The case for a new accounting research agenda in Spain, Universitat Pompeu Fabra (Department of Economics and Business WP 380). Barcelona.
- AMAT, O. and OLIVERAS SOBREVIAS, E. (2001): "One hundred issues of *Revista Española de Financiación y Contabilidad* (REFC)-insights into trends in the Spanish academic community." *Revista española de financiación y contabilidad* 108, pp. 529-552.
- AMAT, O., OLIVERAS SOBREVIAS, E. and BLAKE, J. (2001): "Revista Española de Financiación y Contabilidad (1985 - 1999): Un Análisis retrospectivo.", *Revista española de financiación y contabilidad* XXX (108 (Apr-Jun), pp. 529-552.
- ANDERSON, K., SACK, J., KRAUSS, L. and O'KEEFE, L. (2001): "Publishing Online-Only Peer-Reviewed Biomedical Literature: Three Years of Citation, Author Perception, and Usage Experience." *Journal of Electronic Publishing* 6(3).
- BAGUES, M. (2012): "Publicaciones en Economía: ¿quién, dónde, cómo y para qué?" Nada es gratis. Un blog de economía casi siempre en español. Retrieved January 3, 2013, from <http://www.fedeablogs.net/economia/?p=26469>.
- BATEN, J. and MUSCHALLI, J. (2012) "The global status of Economic History." *Economic History of Developing Regions* 27(1), pp. 93-113.
- BÁTIZ-LAZO, B. and KRICHEL, T. (2012): "A brief business history of an on-line distribution system for academic research called NEP, 1998-2010." *Journal of Management History* 18 (4), pp. 445-468.
- BORNMANN, L. and DANIEL, H.-D. (2008): "What do citation counts measure? A review of studies on citing behavior." *Journal of Documentation* 64 (1), pp. 45-80.
- BOYNS, T. and CARMONA, S. (2002): "Accounting history research in Spain, 1996-2001: an introduction." *Accounting, Business & Financial History* 12, pp. 149-155.
- BUELA-CASAL, G., BERMÚDEZ, M. P., SIERRA, J. C., QUEVEDO-BLASCO, R. L., CASTRO, A. N. and GUILLÉN-RIQUELME, A. (2011): "Ranking de 2010 en producción y productividad en investigación de las universidades públicas españolas." *Psicothema* 23 (4), pp. 527-536.
- CHANG, C.-L. and MCALEE, M. (2012) What do Experts Know About Ranking Journal Quality? A Comparison with ISI Research Impact in Finance, National Chung Hsing University. Taiwan.

- CRESPO, J. A., ORTUÑO-ORTÍN, I. and RUIZ-CASTILLO, J. (2011): The citation merit of scientific publications, Universidad Carlos III. Madrid .
- DI VAIO, G., WALDENSTRÖM, D. and WEISDORF, J. (2012): "Citation Success: Evidence from Economic History Journal Publications." *Explorations in Economic History* 49(1), pp. 92-104.
- DI VAIO, G. and WEISDORF, J. (2010): "Ranking Economic History Journals: A Citation-Based Impact Factor Analysis." *Cliometrica* 4 (1), pp. 1-17.
- EDITORIAL (2009): "Journals under Threat: A Joint Response from History of Science, Technology and Medicine Editors." *Medical History* 53 (1), pp. 1-4.
- ELORANTA, J., JARI, O. and VALTONEN, H. (2010): "Quantitative methods in business history: An impossible equation?", *Management & Organizational History* 5 (1), pp. 79-107.
- EVANS, J. A. (2008): "Electronic Publication and the Narrowing of Science and Scholarship" *Science* 321 (5887), pp. 395-399.
- FUNCAS (1999): "Fuentes de información para el estudio de las empresas españolas." *Papeles de Economía Española* 78-79, pp. 318-319.
- GLENN, P. (1973): "Recent Trends in Canadian Business and Economic History." *Business History Review* 47(2), pp. 141-157.
- GUTIERREZ-HIDALGO, F. and BAÑOS-SÁNCHEZ MATAMOROS, J. (2010): "Patterns of accounting history literature: movements at the beginning of the 21st century." *Accounting Historians Journal* 37 (2), pp. 123+-123+.
- HARZING, A.-W. (2010): *The Publish or Perish Book*, Tarma Software Research Pty Ltd, Melbourne.
- HOEPNER, A. G. F. and UNERMAN, J. (2012): "Explicit and Implicit Subject Bias in the ABS Journal Quality Guide." *Accounting Education* 21 (1), pp. 3-15.
- HUSSAIN, S. (2012) "Further Food for Thought on the ABS Guide." *Accounting Education* 21 (1), pp. 17-22.
- JOHNSTON, D. W., PIATTI, M. and TORGLER, B. (2012): *Citation Success Over Time: Theory or Empirics?*, Center for Research in Economics, Management and the Arts. Basel.
- KALAITZIDAKIS, P., MAMUNEAS, T. P. and STENGOS, T. (2010): *An Updated Ranking of Academic Journals in Economics*, Rimini Centre for Economic Analysis (RCEA) WP 10-15.
- LAFUENTE FÉLEZ, A. J. M. and ORO, L. (1992): *El sistema español de tecnología en el marco internacional*, Fundación para el Desarrollo de la Función Social de las Comunicaciones (FUNDESCO), Madrid.
- LOZANO, G. (2012) "The demise of the Impact Factor: The strength of the relationship between citation rates and IF is down to levels last seen 40 years ago." Retrieved July 2012, from <http://blogs.lse.ac.uk/impactofsocialsciences/2012/06/08/demise-impact-factor-relationship-citation-1970s/> .
- TEDDE DE LORCA, P. (2004): "Tendencias de la historia económica en España a comienzos del siglo XXI." *Papeles de Economía Española* 100 (1), pp. 71-85.
- TIRADO FABREGAT, D. A. and PONS NOVELLA, J. (2006): "El impacto exterior de las revistas españolas de economía." *Revista de Historia Económica* 24 (1), pp. 175-197.
- VALTONEN, H., OJALA, J. and ELORANTA, J. (2011): What makes "interesting" business history? Evaluation of the Most Cited Recent Business History Journal Articles, 15th Annual Conference of the European Business History Association. Athens (Greece).
- VANCLAY, J. K. (2012): *Impact Factor: outdated artefact or stepping-stone to journal certification?*, Cornell University Library.

WILSON, R. M. S. (2012): "A Continuing Discussion on Journal Quality Rankings and their Likely Impact on Accounting Education Scholarship in the UK." *Accounting Education: An International Journal* 21 (1), pp. 1-2.

1. Appendix

Journal	Number of papers
Revista de Historia Industrial	176
Revista de HistoriaEconómica / Journal of Iberian & Latin American Economic History	124
Papeles de Economía Española	109
Historia Agraria	73
Investigaciones de Historia Económica	58
De Computis "RevistaEspañola de Historia de la Contabilidad". De Computis "Spanish Journal of Accounting History".	47
Business History	28
Journal of European Economic History	22
Economic History Review	20
Historia Mexicana	19
America Latina en la HistoriaEconómica	18
European Review of Economic History	18
RevistaEspañoladeFinanciacion y Contabilidad	15
Explorations in Economic History	13
Financial History Review	10
Journal of Economic History	10
Accounting History	9
Accounting, Business & Financial History	9
Accounting Historians Journal	7
Business History Review	7
Entreprises et Histoire	6
Journal of Latin American Studies	6
Accounting, Auditing & Accountability Journal	4
Critical Perspectives on Accounting	4
Enterprise and Society	4
Accounting, Organizations and Society	3
Hispanic American Historical Review	3
Industrial and Corporate Change	3
Journal of Iberian and Latin American Studies	3
The Economic Journal	3
Australian Economic History Review	2

Business & Economic History	2
Cliometrica	2
Essays in Economic & Business History	2
Journal of Business Ethics	2
Journal of Wine Research	2
Research in Economic History	2
Scandinavian Economic History Review	2
Abacus	1
América Latina en la Historia Económica	1
Canadian Journal of Latin American & Caribbean Studies	1
Economics & Human Biology	1
European Business Organization Law Review	1
Handbooks of Management Accounting Research	1
Hispanic American Historical Review	1
Historia Contemporánea	1
International Journal of Commons	1
Journal of Accounting and Public Policy	1
Journal of Economic Issues	1
Journal of Management History	1
Journal of Policy Modeling	1
Journal of the European Economic Association	1
Latin American Business Review	1
REVESCO. Revista de Estudios Cooperativos	1
Rivista di Storia Economica	1
Sum	864