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Practice-Informed Accounting Research: The Role of Macroeconomic Events and Changes in Financial Reporting and Disclosure

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Practice-Informed Accounting Research: The Role of Macroeconomic Events and Changes in Financial Reporting and Disclosure

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ABSTRACT

Donors to major universities have increasingly questioned the amount of money spent to produce academic research, perhaps due to its link (or lack thereof) to practice. Indeed, not all research needs to have a direct link to practice. However, using events of recent macroeconomic cycles, we show that practice-informed accounting research is a large subset of academic research that provides important evidence on the extent to which financial disclosures provide information to anticipate firm performance. Specifically, we focus on the "emergence of derivatives, the internet, and terrorism" cycle (1995–2008) and the "digitalization of information, computing power, climate, and pandemic" cycle (2009–2020). We demonstrate how these cycles led to greater scrutiny of

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accounting disclosures, regulatory action, and subsequent research on the effectiveness of disclosure regulation. We also provide thoughts on future trends that could drive upcoming macroeconomic cycles and subsequent research that is likely to be needed. Finally, we impart advice to current and future accounting academic researchers for how they can develop the necessary institutional knowledge to execute relevant practice-informed research while also discussing the pros and cons of doing so. Overall, we demonstrate that a subset of accounting research is intricately linked to the macroeconomy and finds that investors generally respond effectively to disclosure; however, there are instances where markets are surprised by firm performance at least partly due to ineffective disclosure, and unintended consequences resulting from regulation designed to improve disclosure.

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1

Introduction

This monograph discusses accounting research informed by relevant institutional knowledge (hereafter, "practice-informed research"). In conversations with business school deans and associate deans around the United States, donors are increasingly questioning the amount of money spent on academic research and how it provides value to the broader business community. As members of the accounting academic discipline, we understand that the value of research need not be readily apparent to practitioners. Prominent scholars (e.g., Demski *et al.*, 1991) argue that some subfields of accounting research ultimately change the thinking of regulators and practitioners many years in the future and therefore need not be concerned with informing them today (e.g., theory and fundamental accounting topics). That said, this monograph examines how a subset of research connects to the practice of accounting and, in particular, provides evidence on the extent to which financial disclosures provide information to anticipate firm performance. To do so, we focus on the relation between macroeconomic events and disclosure from the mid 1990s until 2020.

Throughout history, macroeconomic cycles of boom and bust generally follow the same pattern. A new technology emerges (e.g., the

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discovery of farming or electricity; the invention of boats, trains, cars, planes; the ability to communicate by radio, telephone, and television; the advent of modern medicine) and it leads to a flurry of economic activity. Capital is deployed to new companies who fill consumer needs with the new technology, and the economy grows. It becomes hard to tell the truly innovative firms from firms that make false claims attempting to make money on the wave. Investors become irrationally exuberant about the new technology, the economy overheats, and an economic correction occurs. Then questions begin to be asked: why didn't the firms' disclosure and/or accountants warn us? Why didn't regulators stop the bad actors? How can we ensure this does not happen again? Regulation occurs, and then accounting disclosure and firms' information environments change.[1]

In this study, we focus on two recent macroeconomic cycles – ones that occurred in our lifetimes. First, the 1990s and the explosion of derivative markets, the internet, the ultimate capital market boom and bust accelerated by fraud waves and terrorism, and a shift of the stock market bubble to the housing market (from 1995–2008). Figure 1.1 shows the various events and associated regulations over this time window that are discussed in this work. Second, the move forward from the global financial crisis, the growth in the digitization of information (including consumers walking around with mini-computers in the form of cell phones), cloud computing, the growth in computing power and techniques with which to analyze that data, the growing economic industry of climate solutions, and the global COVID-19 pandemic (from 2009–2020). Figure 1.2 shows the various events and associated regulations over this time window that are discussed in this work. In each cycle, academic research examined accounting disclosures to assess the extent to which they clearly communicated firm performance as the economy grew and shrank, as well as the extent to which regulation

[1] The role, if any, that reporting plays in causing macroeconomic recessions is beyond the scope of this work. Those questions are considered in Waymire and Basu (2011). In our work, we simply argue that macroeconomic cycles happen, and when a bust occurs, questions arise about accounting and reporting quality. Research can assess the extent to which any resulting regulations were helpful or instead resulted in unintended consequences.

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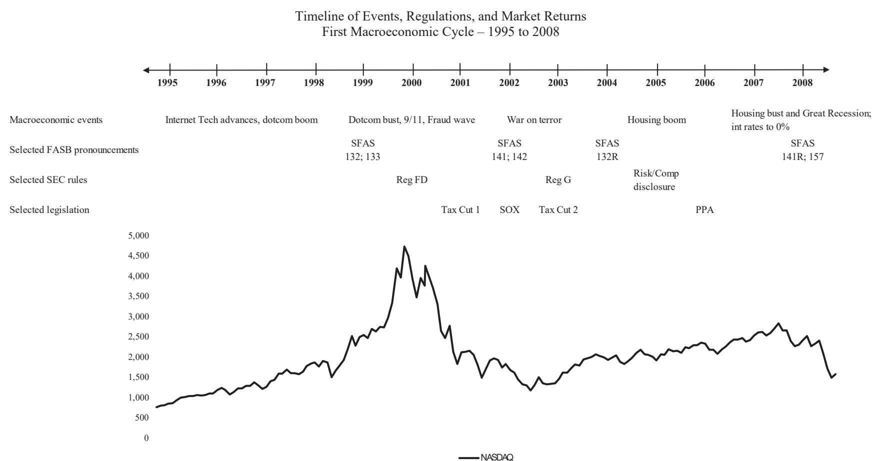

Figure 1.1: Timeline of events, regulations, and market returns. First macroeconomic cycle – 1995 to 2008.

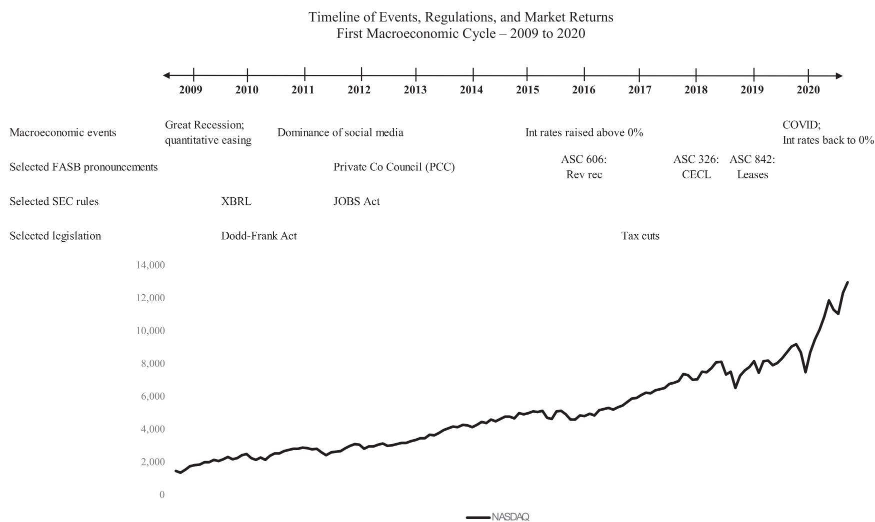

Figure 1.2: Timeline of events, regulations, and market returns. First macroeconomic cycle – 2009 to 2020.

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of financial reporting was necessary, helped, or hurt the provision of capital to firms.

Given the background of both authors, our discussion of relevant academic research is slanted towards traditional capital markets research in accounting using archived data, though there are plenty of useful experimental and theoretical papers as well (and also many papers outside of financial reporting). Our purpose is twofold: (1) By recalling on our own experiences in practice and with research over the years, we provide suggestions to junior accounting researchers with regard to the best ways to obtain institutional knowledge relevant for meaningful and impactful financial accounting research; (2) Consistent with the editorial aim of this journal, we summarize some of the most relevant (in our view) accounting research papers at the intersection of macroeconomic events and disclosure from 1995–2020, with a bias towards our own research studies. Towards the end of the monograph, we provide our opinion on where practice-informed research in disclosure may be heading in the next decade.

It is important to note that both authors worked in various accounting roles throughout the late 1990s and 2000s, on the corporate side as well as in auditing, consulting, and investment and corporate banking. As a result, they not only gained unique and deep perspectives on the capital markets, the financial reporting process, and the role of the auditing industry and regulators over it, but they also lived through the first of these macroeconomic cycles on the front lines. This time period was full of relevant events and disclosure regulation that colors much of our experience and related research. However, it is also important to note that practice-informed research and the pursuit of institutional knowledge does not stop once a researcher starts a doctoral program. In Section 2, we discuss our own experiences in practice as well as many of the learning opportunities available to junior researchers, from regulatory and standard-setting fellowships to engagement with University advisory boards, and discussions with professors of practice. We also discuss how practice-informed accounting research contributes to the body of accounting knowledge, while acknowledging potential pitfalls and downsides to relying on anecdotes and personal professional experiences that might not be generalizable.

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In Section 3, we begin by describing the key macroeconomic events and regulatory and standard-setting reactions during the 1995–2008 period. We structure our discussion around two "crises of confidence." The first crisis concerns the tumultuous early 2000s which witnessed the dotcom boom and bust, massive accounting scandals, and the 9/11 terrorist attacks and subsequent wars in Iraq and Afghanistan. While the most significant regulatory action during this period was the Sarbanes-Oxley Act of 2002, we also discuss other significant rules enacted by the SEC (e.g., Reg FD, 10-K risk factor disclosure) and standards issued by the FASB (particularly related to M&As, pensions and derivatives). The discussion of this first wave ends with a second crisis of confidence related to banking and the financial crisis of 2007–08. In the second half of this section, we discuss capital markets research related to these events and reactions, structured around four primary topics: defined benefit pension plans; derivatives and commodity price volatility; executive compensation and its impact on risk-taking and disclosure; and risk factor disclosure. Research in these areas provides evidence showing how these changes in the information environment were anticipated by investors in some cases; however, in other cases investors instantly reacted to changes in disclosure, or were slow to understand the decision-usefulness of the disclosure changes. Inevitably, regulation led to both intended and unintended consequences.

In Section 4, we begin by discussing the primary regulatory reaction to the 2007–08 Financial Crisis (i.e., the Dodd-Frank Act) as well as the rise of populism and the impact of social media on politics and economics. This period was marked by significant advances in technology, including popular social media platforms (e.g., Twitter) as well as investor-focused platforms (e.g., Seeking Alpha, Reddit, Stocktwits, Estimize). The SEC remained active throughout this period, especially as it relates to technology; for example, they mandated periodic required reporting using XBRL and provided guidance and rules on cybersecurity risk and initial coin offerings. We center our research discussion around four broad areas: regulation; social media; unstructured data (including machine learning and automation); and structured data (including SEC rules and FASB standards). We complete this section by focusing on the surge in sustainability investing and disclosures as well as further

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advances in technology and how this will change accounting practice and research (e.g., blockchain; generative AI). We conclude our monograph in Section 5 with a brief summary and concluding thoughts.

Before going further, we must place additional boundaries and context around our analysis. First, prominent accounting scholars have argued that accounting research is largely "derivative" because of the publishing incentives that researchers face (Demski, 2007). We agree that a large portion of accounting research lacks innovation – as evidenced by numerous articles on topics such as conditional conservatism, tax avoidance, audit fees, conference call scripts, among many others. This usually occurs because a truly innovative paper is written, and then several papers follow – each with less and less novelty but are nonetheless written because the area gets attention and data is available. We believe that practice-informed research is more likely to be innovative because it is about a current economic phenomenon as opposed to a tweak of a past research finding.

Second, prominent accounting scholars argue that the discipline is too focused on practice (i.e., too focused on the CPA exam and/or tailoring the curriculum to what accounting firms demand) (Demski, 2007). We agree that it is important for accounting scholars to maintain a professional distance from practitioners and regulators, but that it is also important for us to maintain a connection to how the profession is evolving. Furthermore, persuasive research, as Mary Barth of Stanford University said, is "not advocacy or opinion. It is about evidence. Having no stake in the outcome enhances our credibility as researchers." That is, all researchers should strive for independent and scientific analyses – meaning that they must be willing to go where the data lead, even if it looks poorly upon regulators or practitioners.

Third, our study focuses on the role of financial accounting disclosure and reporting through macroeconomic cycles. Prominent scholars in accounting and public economics argue that there are other (and more significant) factors that lead to economic booms and busts, including but not limited to the press, investor hubris, government intervention through fiscal, tax, or regulatory policy, and dogmatic regulators (e.g., Mahoney, 2003; Waymire and Basu, 2011). We agree. In this monograph, we strictly focus on the evidence related to firms' financial accounting

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and reporting.[2] To the extent dogmatic or poorly performing regulators exist in the financial accounting and reporting realm, their actions would create unintended consequences, and that is exactly why this research is important.

Fourth, and relatedly, some accounting scholars question whether practitioners and regulators consume our research and, if so, whether they use it for any purpose other than to validate their pre-conceived policy agendas. To the question of consumption, anecdotal evidence suggests that regulators consume our research. At the time of this writing, the FASB has an accounting academic on the Board (Christine Botosan) and the SEC's Chief Accountant is an accounting academic (Paul Munter). These individuals and their institutions regularly engage with the academic community, including but not limited to an annual conference with academics that coauthor Campbell has attended since 2014. Recently, the IASB has partnered with the *Review of Accounting Studies* and *Abacus* for accounting research conferences, and the FASB has partnered with the University of Chicago for three successive accounting research conferences. In the calendar year 2024 alone, Campbell was invited to discuss three of his papers with the FASB, SEC, IASB, and the Government Accountability Office (GAO). These interactions suggest that regulators consume academic research. Whether their actions are impacted by the findings cannot be easily answered. However, this is why it is important for academic research to continue following up on the outcomes associated with regulators' actions.

Finally, this thought piece is very much related to Waymire and Basu (2011), who examine the role of accounting throughout history in the context of macroeconomic cycles. They argue that much is unknown about the role of accounting and macroeconomic cycles because history evolves over very long cycles.[3] This leads us to make a final important

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[2]We also acknowledge a large body of research about legal systems and how courts interpret and enforce regulation (most of which done by legal scholars), which we also do not cover in this monograph.

[3]For example, they discuss that the role accounting played throughout history (going back thousands of years) was to provide feedback to help managers make business decisions, and not to provide decision useful information to investors or stakeholders. They argue that during times where investor valuations appear to ignore fundamental value (i.e., during economic booms), fair value measurement

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caveat to our analysis: Many of the studies we discuss examine disclosure over relatively short horizons, and it is possible that over longer horizons the effects may diminish or even work in the opposite direction.

provides more noise than feedback. Yet, recent studies document the virtues of fair value measurement. Perhaps uniting the two perspectives, Campbell *et al.* (2024c) provide a more nuanced take on the merits of fair value disclosure, noting that *both* historical cost and fair value disclosure appear useful depending on the state of the economy.

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