How to use public information sources to help yourself improve as an accounting researcher

Holger Daske, IAAER Research skills development, November 15, 2014
The Globalization of Accounting Research

Several developments have fostered a global level playing field in accounting research

- Decreasing information asymmetry of what is currently done at the top-level
  - ssrn.com
  - Web-pages of research seminars & individual researchers
  - Decreasing travelling costs
  - Increased exchange, mobility & joint work

- IFRS as a global accounting language
  - Local GAAP-study often difficult to publish in a top journal
  - IFRS increased non-US sample size
  - IFRS regulation is taken seriously
  - IFRS applied in non-US settings offer institutional diversity
The Globalization of Accounting Research

Several developments have fostered a global level playing field in accounting research (cont.)

- Increases in the global availability of data sources
  - Common web-resources of regulators, standard setters & companies
  - WRDS, Thomson Reuters, web-based applications
  - Programming codes
  - Thus, these days you are competing on equal weapons

- Overall, I expect more input to come from abroad to the top academic accounting journals!
1) Getting to know concurrent research in accounting
   - Keep yourself up to date with concurrent research questions and methodological discussions

2) Methodological training
   - Train yourself in (empirical) methods

3) Useful resources for your daily research routine
   - You are not sure how to deal with specific datasets or have questions about statistical approaches?
     ⇒ It is likely that someone else had the same problem before!
Getting to Know Concurrent Research in Accounting

Needless to say, but: **Follow the top accounting Journals...**

- Journal of Accounting Research
- Journal of Accounting and Economics
- The Accounting Review
- Accounting, Organizations and Society
- Contemporary Accounting Research
- Review of Accounting Studies
- Journal of Business Finance and Accounting
- Abacus
- (...)

- ... and note: Not everything in English language is an established journal!
... but also relevant journals in other areas!

- Management, Finance and Economics
- Financial Times Top 45 Journals:
Use journal alerts to keep informed
(usually available even if your institution has no subscription for the journal)
Getting to Know Concurrent Research in Accounting

Check SSRN – The Social Science Research Network
http://www.ssrn.com/ (free and subscription-based alerts available)
## Research Seminar Series – Check Webpages

<table>
<thead>
<tr>
<th>Topic / Title</th>
<th>Date &amp; Time</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Affiliated Banker on Board and Conservative Accounting</td>
<td>Wednesday, September 18, 2013 1:30-3:00</td>
<td>R. J. Reynolds Auditorium</td>
</tr>
<tr>
<td>Effects of corporate governance and managerial optimism on accounting conservatism and manipulation</td>
<td>Wednesday, September 25, 2013 1:30-3:00</td>
<td>Seminar Room G</td>
</tr>
<tr>
<td>Accounting Standards, Regulatory Enforcement, and Investment Decisions</td>
<td>Wednesday, October 2, 2013 1:30-3:00</td>
<td>R. J. Reynolds Auditorium</td>
</tr>
<tr>
<td>The Effect of Economic Integration on Accounting Comparability: Evidence from the Adoption of the Euro</td>
<td>Wednesday, October 23, 2013 1:30-3:00</td>
<td>R. J. Reynolds Auditorium</td>
</tr>
<tr>
<td>Executives’ Legal Records, Lavish Lifestyles and Insider Trading Activities</td>
<td>Wednesday, October 30, 2013 1:30-3:00</td>
<td>R. J. Reynolds Auditorium</td>
</tr>
<tr>
<td>Do Fraudulent Firms Engage in Disclosure Herding?</td>
<td>Friday, November 1, 2013 3:30-5:00</td>
<td>McKinley Seminar Room</td>
</tr>
<tr>
<td>Counterparty Responses to Managerial Overconfidence</td>
<td>Wednesday, November 13, 2013 1:30-3:00</td>
<td>R. J. Reynolds Auditorium</td>
</tr>
<tr>
<td>The Expected Rate of Return on Equity Capital Implied by Analysts’ Forecasts of Earnings and Target Prices</td>
<td>Wednesday, November 20, 2013 1:30-3:00</td>
<td>R. J. Reynolds Auditorium</td>
</tr>
</tbody>
</table>

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**UNIVERSITY OF MANNHEIM**

**BUSINESS SCHOOL**
Getting to Know Concurrent Research in Accounting

**International doctoral education**, e.g.:

- **EIASM Doctoral Education Network (EDEN)**

- **Limperg Instituut / Tilburg University (Netherlands):**
  Courses by Chris Ittner (Wharton) and Peter Easton (Notre Dame)
  [http://www.limperginstituut.nl](http://www.limperginstituut.nl)

- **University of Graz (Austria):**
  Doctoral Program in Accounting, Reporting, and Taxation (DART)

- **University of Zurich (Schwitzerland):** Courses in Financial Accounting by
  Christian Leuz (Chicago) and Luzi Hail (Wharton)

- **Norwegian School of Economics (Norway):**
  Course by Ole Kristian Hope (Rotman)
International doctoral education, e.g.:

- Accounting Associations doctoral colloquia: AAA, AAAA, EAA; BAA, VHB, ...
  http://www.eaa-online.org/r/default.asp?id=FFMJIM

- IAAER ACCA Paper Development Workshop

- Swiss Doctoral Program Network in Accounting
  http://www.dar.uzh.ch/courses.html
Example 1: Limperg Instituut / Tilburg University

<table>
<thead>
<tr>
<th>Date</th>
<th>Course</th>
<th>Venue</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 3 – 7, 2013</td>
<td>Managerial Accounting, (Chris Ittner)</td>
<td>Tilburg University</td>
</tr>
<tr>
<td></td>
<td><a href="#">Registration form Managerial Accounting</a></td>
<td></td>
</tr>
<tr>
<td></td>
<td><a href="#">Limperg MAC Course Outline</a></td>
<td></td>
</tr>
<tr>
<td>October 28 – November 1, 2013</td>
<td>Capital Market Research, (Peter Easton)</td>
<td>Venue Tilburg University</td>
</tr>
<tr>
<td></td>
<td><a href="#">Registration form Capital Market Research</a></td>
<td></td>
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<tr>
<td></td>
<td><a href="#">Capital Market Research, Syllabus and reading list</a></td>
<td></td>
</tr>
<tr>
<td>December 10 - 14, 2012</td>
<td>Advanced Financial Accounting, (Peter Easton), Venue Tilburg University</td>
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<tr>
<td></td>
<td><a href="#">Registration form Advanced Financial Accounting</a></td>
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</tr>
<tr>
<td></td>
<td><a href="#">Reading List Financial Accounting</a></td>
<td></td>
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</tbody>
</table>
## Swiss Doctoral Program Network in Accounting Research

### Network Courses

The courses offered by the DAR and DART networks are open for all doctoral students from participating network institutions. Students from other universities can be accepted upon request.

<table>
<thead>
<tr>
<th>Year</th>
<th>Date</th>
<th>Speaker</th>
<th>Title</th>
<th>Location (Program)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>April 01-04</td>
<td>Wayne Landsman (University of North Carolina)</td>
<td>Empirical Accounting Research: Advanced</td>
<td>Graz (DAR)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>→ Syllabus</td>
<td></td>
</tr>
<tr>
<td></td>
<td>May, 12-18</td>
<td>Laurent Fresard (University of Maryland, Robert H. Smith School of Business)</td>
<td>Methodology in Empirical Accounting and Finance</td>
<td>Neuchâtelé (DAR)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>→ Syllabus</td>
<td></td>
</tr>
<tr>
<td></td>
<td>May, 19-20</td>
<td>Gilles Hilaire (INSEAD)</td>
<td>Analyst Research: What can we learn from them?</td>
<td>Neuchâtelé (DAR)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>→ Syllabus</td>
<td></td>
</tr>
<tr>
<td></td>
<td>May, 20</td>
<td>R. Lynn Hannan (Tulane University, Freeman School of Business)</td>
<td>Colloquium for doctoral students</td>
<td>Bern (DAR)</td>
</tr>
<tr>
<td></td>
<td>June, 02-04</td>
<td>Christopher D.iller (Wharton School of the University of Pennsylvania)</td>
<td>→ Empirical Research in Managerial Accounting and Performance Measurement → Course catalogue (VZ)</td>
<td>Zurich (DAR)</td>
</tr>
<tr>
<td></td>
<td>June, 15-19</td>
<td>Haresh Sapra (University of Chicago, Booth School of Business)</td>
<td>→ Analytical Research in Financial Accounting: Accounting Measurement and Real Effects → Course catalogue (VZ)</td>
<td>Zurich (DAR)</td>
</tr>
<tr>
<td></td>
<td>June, 19-21</td>
<td>Stefan Reichelestein (Stanford Graduate School of Business)</td>
<td>→ X. Summer School on Accounting: Economic Analysis of Financial Ratios</td>
<td>Wien (Other)</td>
</tr>
<tr>
<td></td>
<td>June, 23-25</td>
<td>Brian Mittenoirt (Ohio State University)</td>
<td>→ Theories of Competition and Disclosure with Applications to</td>
<td>Odense (DAR)</td>
</tr>
</tbody>
</table>
Getting to Know Concurrent Research in Accounting

Summary articles on specific topics: Foundation and Trends (in Accounting)
http://www.nowpublishers.com/journals/ACC/latest (also other areas available!)

Volume 8, issue 2
The Role of Management Controls in Transforming Firm Boundaries and Sustaining Hybrid Organizational Forms
Shannon W. Anderson | Henri C. Dekker

Coase (1937) first explained the existence of firms and the boundaries between them as an emergent solution to minimizing the costs of accessing markets—what Williamson
Nowadays, there are many useful training resources on the web

- Example: Econometrics Academy on Youtube
  https://sites.google.com/site/econometricsacademy/
Methodological Training

Massive Open Online Courses
- Example: MIT Open Courseware (http://ocw.mit.edu)
Methodological Training

Publicly available lectures by top faculty

- Example: Public Economics Lectures by Raj Chetty (Harvard University)
Methodological Training

**UCLA Statistical Methods** [http://www.ats.ucla.edu/stat/](http://www.ats.ucla.edu/stat/)

- Applied econometrics with focus on STATA, SAS, R, SPSS
- Tutorials, annotated output, etc.
UCLA Statistical Methods: STATA Tutorials

Resources to help you learn and use Stata

Learning Stata
- Stata Starter Kit
- Classes and Seminars
- Learning Modules
- Frequently Asked Questions

Important Links
- How can I get my own copy of Stata 13?
- Where to run Stata? How to get Stata?
- Installing, Customizing, Updating Stata
- Top 10 Questions about Stata
- Other Resources for Stata

Statistical Analysis
- Data Analysis Examples
- Annotated Output
- Textbook Examples
- Paper Examples
- Web Books
- What statistical analysis should I use?

Advanced Usage
- Stata Programs for Research and Teaching
- Library
- Code Fragments
- Stata Tools for LaTeX

Links by Topic
- Data Management
- Graphics
- ANOVA
- Regression
- Logistic (and Categorical) Regression
- Count Models
- Multilevel Modeling
- Survival Analysis
- Survey Data Analysis
Methodological Training

Princeton University Library Data and Statistical Services
http://dss.princeton.edu/training/

- Focus on STATA and R
- Example codes for specific research designs
Example: Event studies with STATA
http://dss.princeton.edu/online_help/stats_packages/stata/eventstudy.html
Methodological Training

Specialized courses, Example 1:

Methodological Training

Specialized courses, Example 2:

- Course by Andrew Leone (University of Florida) on using PERL to download and analyse data from EDGAR: [http://inkwellanalytics.com](http://inkwellanalytics.com)
Useful Resources for Your Daily Research Routine

WRDS – Wharton Research Data Services – but fee based...

http://wrds-web.wharton.upenn.edu/
Useful Resources for Your Daily Research Routine

WRDS: Database access

Important WRDS Alert - Thursday, October 30, 2014, 12:08 PM

Take a Survey, Win a Prize.
We value your feedback! Take the WRDS 2014 data survey and your name will be entered into a random drawing to win a prize. Your answers will help us to decide which datasets will be added to the WRDS platform in the future. It should take less than 10 minutes to answer all of them.

Welcome to WRDS!

WRDS News

November 6, 2014
WRDS Best Paper Awarded for Research on Financial Model Disa...

November 3, 2014
Markit’s Securities Finance and Credit Indices data now avail...

October 24, 2014
Texas Tech PhD student wins a FREE 1 yr subscription to WRDS...

October 13, 2014
WRDS and Markit exhibiting at the FMA Conference.

August 18, 2014
WRDS, S&P Capital IQ, and CRSP Exhibiting at the Europea...

August 6, 2014
University of Toronto Professor wins a FREE 1 yr subscriptio...

July 30, 2014
WRDS and Zacks exhibiting at the AAA conference, Aug 3-5, At...

June 26, 2014
WRDS exhibiting at the ACBSP conference in Chicago.
Useful Resources for Your Daily Research Routine

WRDS: E-Learning and community support

<table>
<thead>
<tr>
<th>Course Title</th>
<th>Course Description</th>
<th>Course Materials</th>
</tr>
</thead>
<tbody>
<tr>
<td>Working with Ownership Data - WRDS Research Applications</td>
<td>A detailed overview of Thomson-Reuters ownership data issues, with a presentation of WRDS research applications on a multitude of institutional research topics.</td>
<td>Working with Ownership Data</td>
</tr>
<tr>
<td>Advanced SAS: Efficiency Techniques</td>
<td>How to make your SAS use efficient and quick.</td>
<td>Document: Advanced SAS</td>
</tr>
</tbody>
</table>
Useful Resources for Your Daily Research Routine

STATAlist: [http://www.statalist.org/forums/](http://www.statalist.org/forums/)
Useful Resources for Your Daily Research Routine

**STATAlist:** [http://www.statalist.org/forums/](http://www.statalist.org/forums/)

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**swapnil shekhar**

*New Member*

Join Date: Nov 2014  
Posts: 2

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**Logistic Regression with more than one dependent variable**

10 Nov 2014, 03:40

Hi, I need to run a logistic regression with more than one dependent variable however, the set of independent variable is same for all the dependent variables. So, I want to estimate a multivariate logit model which basically estimates the equations simultaneously for the same set of independent variables. From what I understand, there is no way to estimate that. The closest that I got to multivariate quality response models was biprobit model. Please guide me to estimate this equation.

Thanks,  
Swapnil

---

**Maarten Buis**

*Tenured Member*

Join Date: Mar 2014  
Posts: 296

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10 Nov 2014, 05:27

The fact that your independent/explanatory/right-hand-side/x-variables are the same is not enough to justify simultaneous estimation. You also need to care about (potential) correlation among the error terms. You could estimate such a model with `gsem`. However, these correlations are hard to estimate / identify as you don't observe them directly, and the number of these hard to estimate correlations increases very fast with the number of dependent/explained/left-hand-side/y-variables. So my very first step would be to ask whether I really need to do this, and I would seriously consider not doing this simultaneously. If I were to continue, I would expect to run into trouble very quickly, and I would start thinking about whether there are additional identification possibilities with this dataset-model combination at a very early stage.

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University of Konstanz  
Department of history and sociology  
box 40  
78457 Konstanz  
Germany  
http://www.maartenbuis.nl
Check university libraries for additional information

- Example: Kellogg School of Management, Northwestern University
  Collection of papers dealing with database biases and errors
  [http://www.kellogg.northwestern.edu/researchcomputing/crsp-cstat-references.htm](http://www.kellogg.northwestern.edu/researchcomputing/crsp-cstat-references.htm)
Useful Resources for Your Daily Research Routine

- Example: Princeton University: Matching Data in Financial Databases
  
  [http://libguides.princeton.edu/MatchFinancial]

Matching Data in Financial Databases: Home

Guide to matching data in major financial databases.

Matching Data in Financial Databases

If trying to match elements in CRSP, Compustat, IBES, or TAQ, WRDS has a matching feature. Type in the name, CUSIP or ticker of the company and WRDS will find corresponding elements. Once in WRDS, click on Tools. To convert 6 digit CUSIPs to 8 digit CUSIPs and vice versa, see the Cusip FAQ. The following is a list of common elements in some of the most heavily used financial databases. WRDS provides SAS programs to match B/E/S to CRSP; CRSP to Optionmetrics; and TAQ to CRSP. Dealscan records can be linked to Compustat using the Roberts Dealscan-Compustat Linking Database.

<table>
<thead>
<tr>
<th>Database</th>
<th>Ticker (problematic since tickers can be reused)</th>
<th>CUSIP (6 digits to company level; 8 and 9 digit issue level)</th>
<th>CVKEY (Compustat accession number)</th>
<th>PERMNO (CRSP accession number)</th>
<th>Read first</th>
</tr>
</thead>
<tbody>
<tr>
<td>SDC - Mergers</td>
<td>Yes</td>
<td>6 digit</td>
<td>No</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>SDC - Global New Issues</td>
<td>Yes</td>
<td>6 digit and 9 digit linked to issue</td>
<td>No</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>CRSP Stocks</td>
<td>Yes</td>
<td>CUSIP=Latest 8 digit Cusip; NCUSIP=Historic (original ipo)</td>
<td>No (Use CRSP/Compustat Merged Database)</td>
<td>Yes; Main Identifier</td>
<td>IBES &amp; CRSP</td>
</tr>
<tr>
<td>Compustat</td>
<td>Yes (SMBL)</td>
<td>CUSIP = latest 9 Digit Cusip</td>
<td>Yes; Main Identifier</td>
<td>CRSP &amp; Compustat</td>
<td></td>
</tr>
<tr>
<td>Execucomp</td>
<td>Yes</td>
<td>8 digit</td>
<td>Yes; Main Identifier</td>
<td>No (Use CRSP/Compustat Merged Database)</td>
<td>CRSP &amp; Compustat</td>
</tr>
</tbody>
</table>
Accounting PhD Rookie Recruiting and Research Camp
http://www.rookiecamp.org
Questions?

Other recommended (free) sources?