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Replication studies in finance and accounting

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1 The rationale of replication studies in business economics

As an applied science, business economics is strongly rooted in empirical research. Unlike in the natural sciences, where laws of nature are assumed to be universally valid across time and space, this is not necessarily the case for real-world economic relations. First, empirical economic findings in one region of the world cannot generally be assumed to apply to the institutional or cultural contexts of other societies. A prominent example is the difference in market reactions and outcomes between capital market-oriented Anglo-Saxon countries and bank-based financial systems such as those in Germany or Japan. Second, empirical findings may become less relevant over time due to technological advances or changes in human behavior (possibly even in response to these earlier studies!), which may render frameworks and insights that were valid in the past obsolete. For instance, behavioral anomalies that were once exploitable may disappear once they are revealed in scientific publications. Third, from today's perspective, previous studies may have fundamental and previously unrecognized weaknesses in methodology or data quality that need to be disclosed. In particular, the current surge in big data approaches has greatly expanded the opportunities for empirical testing.

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All these issues create a need for replication studies, i.e., studies that attempt to replicate the results of previous studies to validate their relevance. According to Burman et al. (2010), three distinct types of replications can be identified:

- (1) Positive (or validating) replications: These studies demonstrate that the original findings are robust to significant extensions over time, variations in explanatory variables, and/or alternative estimation methods. Hamermesh (2007) refers to this type of replication as “scientific.”
- (2) Negative replications of type 1: In these cases, the replicating authors are unable to reproduce the original findings, despite using the same data, specifications, and econometric software. Hamermesh (2007) refers to this situation as a failure of “pure replication,” while Welch (2019) refers to it as failed “reproduction.”
- (3) Negative replications of type 2 Here, while the original findings can be reproduced, but are not robust to substantial extensions involving different time periods, data sets, explanatory variables, functional forms, software, and/or alternative estimation methods. In such cases, “scientific replication” fails, according to Hamermesh (2007).

Internal validity, as defined by Jensen et al. (2023), requires not only successful reproduction but also, to some extent, successful scientific replication. However, even when internal validity is established, external validity may still be lacking. This is often the case when results are obtained by chance because of testing numerous hypotheses, with only the confirmed findings being reported. In such situations, scientific replication is likely to fail when the original study is subjected to greater variation.

Replication studies are particularly important in applied sciences such as business economics, where decision-making is based on scientifically derived evidence. Despite their importance, replication studies face significant challenges in gaining acceptance for publication. This difficulty is particularly pronounced for positive replications, while negative replications are often viewed as a potential starting point for generating new knowledge. However, even negative replications may have difficulty being published unless they lead to the development of a new positive theory that emerges from the negative findings.

In summary, we agree with others that a platform for replication studies is essential. By publishing this special issue within our area of expertise –finance and accounting – we aim to help fill this gap. This special issue features eight replication studies, which we introduce in the following section.

2 The papers of this special issue

The first two articles of this special issue examine problems in managerial accounting. The first article is about a classic topic in business economics: product cost accounting. Firms rely on accurate product cost information to make efficient pricing, product mix, and cost management decisions. Given the complexity of most, if not all, production processes in practice, firms typically use simplified cost allocation

methods, described by the number of cost drivers and cost pools, to approximate the resource consumption of products across the firm's operations and activities. To examine the effectiveness of different cost allocation methods proposed by practitioners, Balakrishnan et al. (2011) used simulation studies and compared the error in reported costs between the "true" and the reported product costs. To limit the design possibilities for their simulation studies, Balakrishnan et al. (2011) considered a two-level cost hierarchy that distinguishes between volume-level and batch-level resources.

Meyer and Schmidt (2025) conduct a validating replication by first closely replicating the model described in Balakrishnan et al. (2011) in a different software environment and testing for internal validity. Second, Meyer and Schmidt (2025) consider a more complex four-level cost hierarchy that distinguishes between unit-level, batch-level, product-sustaining, and facility-sustaining-level costs, as such four-level cost hierarchies often describe the costing patterns in practice. They test the external validity and the robustness of the findings in Balakrishnan et al. (2011). While the internal validity tests provide consistent evidence, the external validity tests suggest that in four-level cost hierarchies, simple cost allocation methods may outperform more sophisticated cost allocation methods. They argue that for a given complex cost hierarchy, the possibility of compensating errors increases, providing a potential explanation for their findings. While Meyer and Schmidt (2025) provide additional insight into the effectiveness of different cost allocation methods, given the wide variety of resource consumption patterns observed in practice, more work can likely be done to examine how the resource consumption pattern moderates the effectiveness of different cost allocation methods.

The second article focuses on the relation between managerial accounting and organizational design. A long-standing view in economics and managerial accounting is that employee autonomy positively affects job satisfaction, fosters a greater sense of responsibility, and motivates employees, ultimately leading to improved productivity and performance. In a seminal study, Charness et al. (2012) examine the relation between wage delegation and worker effort. Using a laboratory experiment, they provide strong evidence that delegating wage determination increases both worker wages and worker effort. Charness et al. (2012) attribute their findings to participants' increased sense of responsibility.

Niehoff and Schreck (2025) conduct a validating replication of Charness et al. (2012) by considering the moderating role of social proximity. Specifically, while Charness et al. (2012) conduct a laboratory experiment in which participants perform their activities in the personal presence of others, Niehoff and Schreck (2025) conduct an online experiment in which participants enjoy greater anonymity. While Niehoff and Schreck's (2025) findings largely confirm that wage delegation increases worker effort, their results suggest that the higher levels of worker effort may also be due to participants' positive reciprocity. Overall, Niehoff and Schreck (2025) suggest that the positive relation between wage delegation and worker effort is present when working in an office arrangement as well as when working from home.

The following three articles are concerned with issues from the field of financial accounting and the role of financial analysts in capital markets. The first of these articles is at the intersection of financial and managerial accounting. The audit of a

firm's financial statements is supposed to increase the reliability of the financial statements, which increases the decision usefulness of the related information externally for investors and internally for management. Focusing on the real effects of the audit, Bae et al. (2017) examine the relation between an auditor's knowledge and resources and the investment efficiency of the audited firm. Using the auditor's industry market share and Big N audit firm status as proxies for the auditor's knowledge and resources, Bae et al. (2017) find that these auditor characteristics are positively associated with the audited firm's investment efficiency for a sample of U.S. public firms.

Bleibtreu et al. (2025) replicate and extend Bae et al. (2017) in several dimensions. First, they consider a sample of Norwegian firms, thereby examining the moderating role of a firm's jurisdiction on the effect of auditor knowledge and resources on investment efficiency. Second, they consider a sample of public and private firms, thereby extending the analysis to private firms, which constitute the majority of firms in most markets. Since private firms often lack the information provided by stock prices and financial analysts, the information provided by the auditor may be even more important for the investment efficiency of private firms. Third, Bleibtreu et al. (2025) address endogeneity concerns related to firms hiring an industry specialist auditor or a Big N audit firm. Taking advantage of a regulatory change in 2011, they examine whether small Norwegian firms that opt out of mandatory audit forgo the informational advantages of their previous auditors. Overall, Bleibtreu et al. (2025) largely confirm the findings of Bae et al. (2017), suggesting that audit services can trigger real investment effects for both capital market-oriented public firms and private limited liability firms.

The second article considers the EU Audit Reform, implemented in 2016, which marks the EU's most significant effort in recent history to enhance the quality of corporate reporting. The primary aim of this reform is to improve audit quality through increased harmonization and transparency. To assess the effectiveness of the reform, Willekens et al. (2019) conducted the first comprehensive study at the EU level. Their findings indicate: (1) a slight decrease in market concentration, (2) effects of stringent rotation rules, (3) a Big Four audit share of approximately 80%, and (4) a considerable increase in market-share mobility, which was low before the reform but high afterward. However, previous research has shown that country-specific and economic characteristics significantly influence the audit market, highlighting the need for country-specific studies. Willekens et al. (2019) also examined the effects of the reform on the Austrian audit market but only at a very aggregated level and for a brief period around the EU audit reform. Furthermore, they did not consider its impact on audit quality. In this context, Graszchitz and Steller (2025) provide an in-depth analysis of how the EU Audit Reform affected the Austrian audit market. Specifically, their study builds on Willekens et al. (2019) and extends it in three key ways: (1) by covering a longer timeframe around the audit reform, (2) by employing a more diversified model focused on Austria, and (3) by analyzing both audit fees and audit quality as influenced by the reform. Their dataset comprises 632 observations from non-financial entities spanning from 2010 to 2022. They particularly investigate: (1) trends in audit fees and non-audit fees, (2) changes in market concentration, (3) multivariate analyses of both audit and non-audit fees, and (4) correlations between insights from fee analyses and proxies for audit quality.

Overall, Grascitz and Steller (2025) observe a slight decrease in market concentration alongside a significant reduction in auditors within public interest entities' markets. However, this decline does not result from an increase in market shares among non-Big Four auditors – as intended by the EU Commission – but rather from a more uniform distribution of market shares among Big Four auditors. Their multivariate analyses regarding the effects of the audit reform yielded mixed results; notably, they found no significant increase in audit fees resulting from these reforms. Similarly mixed results were observed concerning their analyses of audit quality; specifically, company size emerged as a significant factor across all models. In summary, Grascitz and Steller (2025) find at least partial support for two of their hypotheses: H1 posits that concentration within Austria's public-interest entity audit market has decreased since implementing the EU Audit Reform; H3 suggests that measures introduced by this reform have led to reduced non-audit fees within this same sector. Conversely, H2 – which assumed that reforms would positively affect audit fees— had to be rejected due to contradictory findings.

The third article is about the role of financial analysts in capital markets. Until early 2018, it was common practice for sell-side institutions worldwide to bundle investment research with order execution. Execution commissions implicitly covered the costs of analyst research services without requiring separate remuneration from buy-side clients. As a result, buy-side market participants, such as investment managers, did not directly bear the costs of research services. Instead, these expenses were passed on to fund investors, as execution fees diminished the overall performance of investment funds. The introduction of MiFID II by the European legislator prohibited the bundling of order execution and research services to address potential incentive misalignments. Empirical studies consistently show that following MiFID II's implementation, research quantity – measured by the number of analysts covering a specific firm – declined by 6–10%. At the same time, these studies found that research quality improved, as evidenced by smaller forecast errors, likely driven by increased competition. However, findings diverge when it comes to the differential impact on large companies versus small and medium-sized enterprises (SMEs). Studies have reported conflicting results in this area. Additionally, because researchers were eager to publish findings on this highly scrutinized regulatory change, prior studies often relied on relatively short post-event observation periods of just one to two years. This introduces several limitations:

- Time-related limitations: The short observation period may not fully capture long-term effects.
- Region-related limitations: Many studies treat Europe as a single market, without analyzing whether research unbundling's impact differs across European regions.
- Macroeconomic disruptions: Significant events like the COVID-19 pandemic caused major disruptions in European financial markets during the post-MiFID II period and may have influenced the observed effects of research unbundling.
- Regulatory developments: Recent changes, such as the 2022 reintroduction of an option to rebundle SME research, add complexity to the analysis.

Therefore, Bender et al. (2025) replicate and extend four prior studies (Fang et al. 2020; Lang et al. 2024; Guo and Mota 2021; Anselmi and Petrella 2021) that assess the impact of MiFID II's research unbundling on research provision and stock market quality. Due to similarities in research questions, methodologies, and observation periods, the authors focus on synthesizing the main findings of these studies rather than conducting a detailed replication of just one. Their study is distinguished by its long-term perspective, analyzing a post-event period of more than five years. The authors also leverage the 2022 SME rebundling option as a quasi-natural experiment to investigate the effects of mixed bundling. They provide robust analysis of how research unbundling has impacted various European countries and use Japanese stocks as an alternative control group. Their dataset spans daily stock market data and monthly earnings-per-share (EPS) estimates for over 6,500 stocks, including both large caps and SMEs, across European, US, Canadian, and Japanese markets from January 1, 2014, to September 30, 2023. Bender et al. (2025) confirm prior findings that research quantity decreased post-MiFID II, while research quality, measured by forecast accuracy, improved. However, they find robust evidence that these changes primarily affected large companies, whereas research quantity and quality for SMEs remained largely unchanged, aside from an increase in forecast dispersion. These results hold across most European regions. For the UK, however, Bender et al. (2025) diverge from previous studies by identifying no decline in research quantity. On the contrary, the number of analysts covering the average SME in the UK increased, aligning with the authors' expectations. Regarding the February 2022 reintroduction of commission rebundling for European SMEs, Bender et al. (2025) observe no change in the average number of analysts, but SME coverage significantly declined overall.

Even though, auditors and financial analysts may enhance informational efficiency on capital markets, the outcomes of capital market transactions may still deviate from what is expected under perfect market assumptions. The last three articles in this special issue are devoted to this topic.

There is extensive conceptual and empirical evidence that ownership structure affects debt-related agency problems caused by asymmetric information. For example, full-liability firms such as proprietorships and partnerships tend to have lower levels of debt-related agency problems than limited-liability firms because the former firms' owners are more likely to bear the downside risk of poor economic decisions. In turn, the creditors of limited-liability firms tend to require that economic losses be reported more timely than economic gains, because such an information system provides creditors with early warning signals and allows them to respond in a timely manner. Thus, ownership structure affects the design of debt contracts by imposing constraints on financial accounting statements and the presence of covenants. Consequently, Bigus et al. (2016) provide evidence that limited-liability firms recognize losses significantly earlier than full-liability firms for a sample of German firms and the years 1996 to 2004.

Bigus and Georgiou (2025) replicate Bigus et al. (2016) by considering a sample of European firms for the years 2004 to 2015. First, easier access to information through the Internet may have reduced creditors' demand for timely accounting-related information. Second, considering a sample of European firms allows them to

examine the moderating role of other determinants of a firm's timely loss recognition. In particular, tax-saving considerations may also motivate firms to use timely loss recognition. Bigus and Georgiou (2025) exploit the fact that European countries differ in the extent of book-tax conformity, with a high level of book-tax conformity also motivating firms to use timely loss recognition. Consistent with expectations, Bigus and Georgiou (2025) find that book-tax conformity does not moderate the level of timely loss recognition in limited-liability firms, while full-liability firms choose timely loss recognition in the presence of book-tax conformity. These results suggest that timely loss recognition is used by full-liability firms for tax reasons, while it is used by limited-liability firms for debt-contracting reasons.

Starting point of Hark and Schneider (2025) is the study by Dessaint et al. (2021) who caution against using the Capital Asset Pricing Model (CAPM) for capital budgeting decisions, particularly in an M&A context. According to their findings for a large sample of bids by U.S. public firms for private firms between 1977 and 2020, CAPM-implied values for targets with low (high) betas are above (below) their true valuation, so that bidders systematically overpay (underpay) for low-beta (high-beta) targets. While using their original methodology but extending the sample period by five years through the end of 2020, Hark and Schneider (2025) are able to qualitatively replicate the main results of Dessaint et al. (2021). In the next step, they try to extend the findings of Dessaint et al. (2021) in three dimensions: (1) geographically, (2) for different time periods, and (3) across different subsamples. However, they find only mixed evidence for the CAPM misvaluation effect in a large European data set including bids from 18 different countries between 1977 and 2020. Moreover, they show that the findings of Dessaint et al. (2021) primarily hold during merger wave periods, especially during the fifth merger wave (1992–2001) in the U.S., while they do not hold outside merger waves and during more recent years. Third, Hark and Schneider (2025) propose a new test based on the idea that bidders are less likely to estimate the cost of capital using the CAPM for targets in their own industry (horizontal bids) than for targets from other industries (diversifying bids) because bidders have additional information about the cost of capital of targets within their own industry. In other words, the CAPM misvaluation effect should matter significantly more in diversifying than in horizontal bids. However, Hark and Schneider (2025) find exactly the opposite. They, therefore, conclude that the relationship between target asset betas and bidder announcement returns is more ambiguous than presented by Dessaint et al. (2021) and more research is necessary to settle the matter.

Overconfidence can harm investors, as it is linked to detrimental behaviors such as overtrading, excessive risk-taking, and underdiversification. However, this bias might be short-lived if frequent feedback in financial markets corrected it or if overconfident investors were forced out of the market due to poor performance. In contrast, the learning-to-be-overconfident hypothesis suggests that investors may become increasingly overconfident over time, particularly following periods of success.

In their paper, Merkle and Schreiber (2025) replicate and extend two studies that test the learning-to-be-overconfident hypothesis, using a more extensive dataset comprising 20 years of data from the ZEW Financial Market Survey and over 40,000 individual confidence interval forecasts. Regarding the findings of Deaves et al. (2009), three key results are confirmed. First, there is strong evidence of overpreci-

sion in the sample, as forecasters' confidence intervals are systematically too narrow. Second, forecasters adjust the width of their confidence intervals in the correct direction in response to outcomes – narrowing them after successful predictions (hits) and widening them after failures (misses). Third, their reactions to hits and misses are approximately symmetric in economic magnitude. These patterns deviate from the behavior expected of a Bayesian forecaster, prompting a replication of Boutros et al. (2020), who explored this topic further. In line with Boutros et al. (2020), Merkle and Schreiber (2025) find that participants update their beliefs in a Bayesian manner but under-adjust, leading to persistent overprecision. They do not find evidence that misses on the upper or lower bound of the confidence interval cause proportionally larger adjustments to the corresponding bounds. Instead, they observe that participants widen their confidence intervals only after misses on the downside. This finding is puzzling from a Bayesian perspective, as a miss should challenge the prior confidence interval regardless of whether it occurs on the upside or downside. Furthermore, Merkle and Schreiber (2025) show an equally strong and robust response to hits, which also contradicts strict Bayesian reasoning. To explain these results, Merkle and Schreiber (2025) propose that self-attribution bias plays a role: participants attribute successful predictions to their own skill but blame failures on external factors. As a consequence, overconfidence tends to increase following success but does not adequately diminish following failure. Supporting this argument, they find that participants only widen their confidence intervals after relatively large misses. Presumably, participants can rationalize smaller misses as being “almost correct.” This interpretation also aligns with their observation that adjustments are muted for misses on the upside, as high returns can be viewed as another measure of success by financial professionals. Consequently, participants learn to be overprecise over time, even if their initial confidence intervals were well-calibrated. Overprecision eventually stabilizes at an equilibrium characterized by relatively low hit rates.

3 Conclusion

The majority of articles in this issue begin with an attempt to simply reproduce the results from the original studies. However, they subsequently extend beyond this by incorporating more recent timeframes, broader geographical scopes, more comprehensive datasets, and/or additional, more refined empirical analyses. In general, the original results of these foundational studies prove to be robust only to a limited extent. Consequently, most papers in this issue can be classified as negative replication studies of type II, as opposed to validating replications in the sense of Hamermesh (2007). This outcome aligns with the arguments presented in our introduction and should not come as a surprise. It is almost inevitable that empirical findings from one study may not hold across different contexts characterized by varying timeframes, regional focuses, or methodological differences. However, this variability is not inherently problematic. Instead, the value of current replication studies lies in their ability to delineate the limitations of previous empirical findings. By doing so, these studies enhance our ability to assess the relevance of earlier research and out-

line directions for future inquiry. In this spirit, the editors of this special issue hope that these articles will inspire further empirical investigations in the future.

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