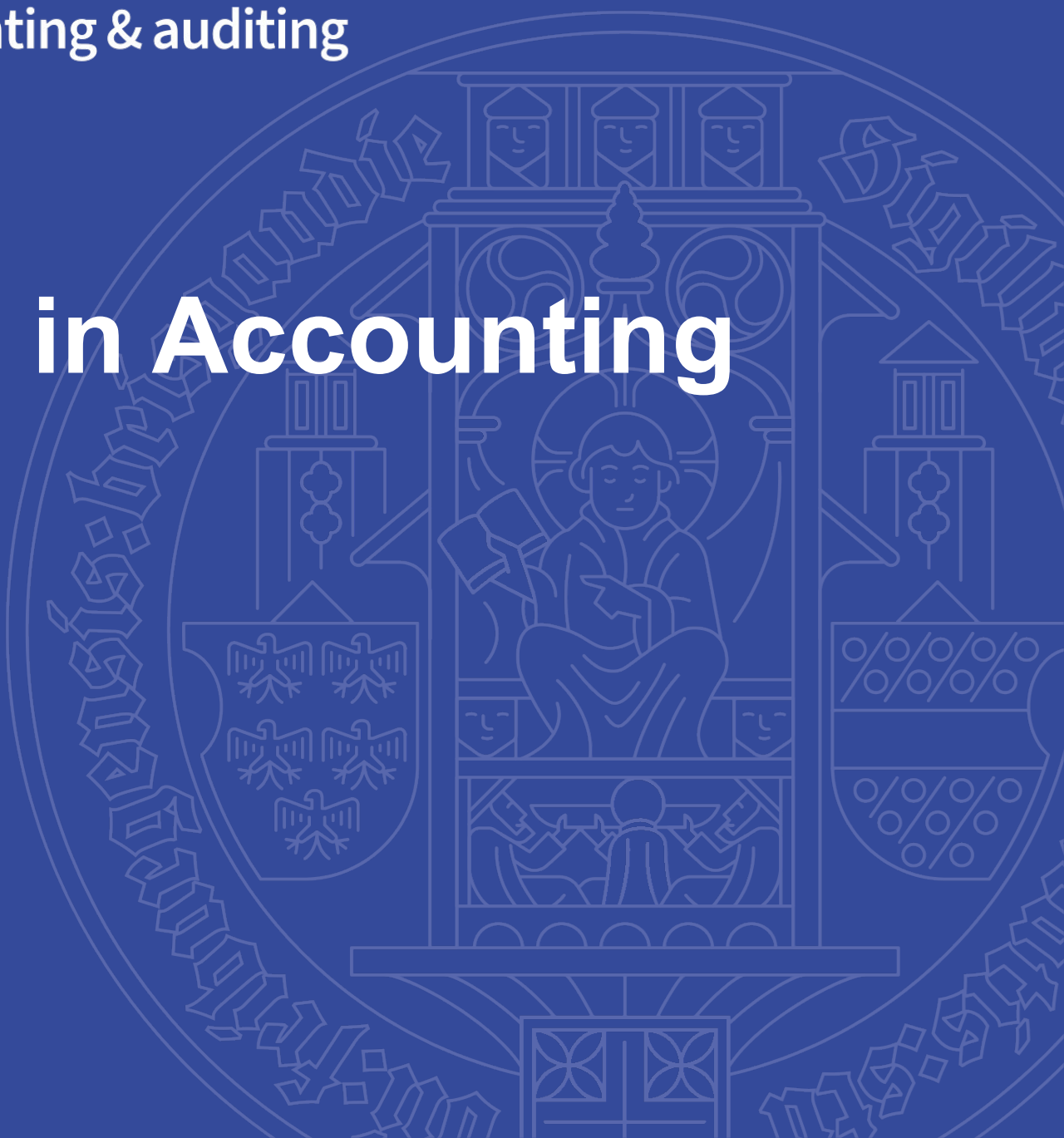


# Empirical Research in Accounting

Lecture + Tutorial



Marcus Bravidor & Judith Michel

Elective Course for Master Students  
Winter Term 2025/26



# Agenda

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Please note:  
Special registration  
process.

# Who care's?

## What you are going to learn—and why it matters

In today's business world, information is everything. Firms tell stories—about their performance, their strategy, their risks, and their value to customers and investors. These stories influence real decisions: whether someone buys a product, delivers a service, approves a loan, or invests millions.

But here's the catch: firms *choose* how to tell these stories. They have strong incentives to present themselves in the best possible light. And sometimes that means going beyond the mandatory rules—voluntarily disclosing what makes them look good. Other times, it means navigating the gray areas of financial reporting, where numbers can be technically correct but still misleading. Sure, there are rules and regulations and there are institutions like auditors to enforce them. But how do we know that information is credible—and the market's reaction adequate?

That's where this course comes in.

What you will learn in this course:

- **Understand Accounting Research:** See how accounting research fits into the broader world of economics and social science—its key questions, theories, and methods.
- **Use Tools and Data:** Work with real-world data, statistical techniques, and software like R to analyze financial and sustainability reporting across firms and countries.
- **Analyze Reporting Behavior:** Identify and assess firms' reporting choices, including earnings management and strategic disclosure decisions.
- **Assess Market Reactions:** Understand how investors and other stakeholders use reported information—and how it shapes firm behavior and stock prices.
- **Apply Knowledge to Research:** Combine methods, data, and theory to explore and answer relevant, real-world research questions.

# Job Profiles

## For whom the knowledge and skills are relevant

### Accounting & Auditing

- **Financial Accountant:** Use data analysis to understand and improve financial reporting quality and compliance.
- **Auditor (Internal/External):** Evaluate the accuracy of financial disclosures and detect potential manipulation or risk areas.

### Consulting & Advisory

- **Management Consultant:** Advise firms on improving financial transparency and disclosure effectiveness.
- **Accounting Advisory:** Help clients navigate complex reporting decisions and assess disclosure impact.

### Academia & Research

- **PhD Student / Academic Researcher:** Conduct independent research on accounting, auditing, and governance using rigorous empirical methods.
- **Research Analyst (Think Tanks / Institutions):** Apply data-driven approaches to explore the effects of regulation, governance, and disclosure on markets.

### Finance & Banking

- **Investment Banker:** Analyze firm disclosures to assess deal value, due diligence, and market impact.
- **Corporate Finance Analyst:** Evaluate reporting strategies and financial data to inform capital structure and investment decisions.
- **Risk Manager:** Apply empirical methods to identify and manage reporting-related financial risks.
- **Equity/Financial Analyst:** Interpret financial statements and disclosures to support investment recommendations.

### Corporate Functions

- **Sustainability Reporting Specialist:** Analyze and develop non-financial reports to meet stakeholder and regulatory expectations.
- **Corporate Communications Officer:** Use insights on market perception of disclosures to craft transparent and strategic communication.
- **Investor Relations Manager:** Communicate complex financial and sustainability information credibly and strategically to market participants.

# Brief Overview

The course [Empirical Research in Accounting](#) introduces students to the application of econometric methods in the fields of accounting financial and sustainability reporting, auditing, and corporate governance. It is offered every winter term and consists of a lecture accompanied by an interactive tutorial.

The course is particularly valuable for students in German and English Master's programs who are considering writing a seminar paper or Master's thesis in financial accounting, or who are interested in applying quantitative methods to real-world business phenomena using relevant software and data. Successful completion earns 6 credit points (CP).

This course provides a hands-on introduction to empirical research. It equips students with the tools needed to critically assess and conduct research that is both methodologically sound and practically relevant.

Key components include:

- **Accounting Research and Econometric Methods:** Learn how to adapt general econometric techniques to the specific challenges of accounting and firm-level disclosure data.
- **Research Areas in Accounting:** Explore core research topics, ranging from firms' financial reporting and real decision-making to their impact on capital markets and stakeholders.
- **Interpretation and Evaluation:** Develop the ability to assess the validity of empirical research designs, understand methodological trade-offs, and interpret results within an economic and policy-relevant framework.

Research is inherently applied. Therefore, this course emphasizes active participation. In the tutorial sessions, students will gain practical experience in designing and conducting empirical analyses using R.

# Target Audience

This course is designed for Master's students enrolled in Economics, Business, and Management programs taught in either German or English. Students from other disciplines are also highly encouraged to participate.

The course is ideal for students who:

- wish to apply quantitative methods to analyze real-world economic and business phenomena.
- seek to understand firms' financial reporting decisions and how market participants respond to them.
- are curious about how academic research in accounting and related fields is conducted—and what insights it offers into firm behavior and market dynamics.
- aim to broaden their understanding of economic theories, concepts, and empirical research methods.
- plan to participate in a seminar or write a Master's thesis in areas such as financial accounting and reporting, sustainability reporting, corporate governance, or auditing.

# Learning Outcomes

Upon completion of this course, students will have acquired:

- *Understanding of Accounting Research:* An in-depth knowledge of what constitutes accounting research, its areas of focus, relevance, and significance to various stakeholders.
- *Skills in Research Analysis:* The ability to critically read and understand accounting research papers, breaking them down into their fundamental (economic) concepts, and evaluating research design choices and assumptions.
- *Practical Application:* Competence in extracting relevant information and conclusions from research and applying these insights to your own research using R.
- *Research Design and Development:* The skill to develop new research ideas, ground them in existing literature, and apply research designs and methods from established studies.

# Study Programmes & Scope

<b>Study programmes</b>	<ul style="list-style-type: none"><li>● Betriebswirtschaftslehre Public &amp; Non-Profit Management (M.Sc.) in: Allgemeine Betriebswirtschaftslehre, Quantitative Methoden</li><li>● Volkswirtschaftslehre (M.Sc.), in: Accounting, Finance &amp; Taxation, Business Analytics, Empirical Economics.</li><li>● Economics (M.Sc.), in: Finance</li><li>● Students on <b>other degree programs</b> are also welcome to take part in the course. Possible recognition must be checked on a case-by-case basis. Please <u><a href="#">contact</a></u> us as soon as possible.</li></ul>
<b>Type</b>	Elective course
<b>Credit points (ECTS)</b>	6 CP
<b>Scope</b>	Lecture
<b>Frequency</b>	Weekly
<b>Language</b>	English
<b>Exam</b>	Written Report



# Prior Knowledge, Admission Requirements & Necessary Equipment

## Prior Knowledge

- Knowledge of financial accounting rules and regulations (e.g., as introduced in course *Information for Capital Markets*).
- Basic understanding of statistics and econometrics.

## Admission Requirements

- There are no formal admission requirements.

## Necessary Equipment

- A notebook that can run [RStudio](#) (for the tutorials).



# Contents & Agenda

## Subject to change

### Part 1: Introduction

**Chapter  $\alpha$**  Administrative

**Chapter 1:** Why bother?

### Part 2: Accounting – Art or Science?

**Chapter 2** A brief Look into the Theory of Science

**Chapter 3:** Overview of Accounting Research

**Chapter 4:** Research Methods

**Chapter 5:** Open Research Process

### Part 3: Econometric Fundamentals

**Chapter 6:** Describing Data

**Chapter 7:** Regressions

**Chapter 8:** Causal Inference

**Chapter 9:** Statistical Inference

### Part 4: Research Areas

**Chapter 10:** Market-based Research

**Chapter 11:** Financial Reporting

**Chapter 12:** Earnings Properties

**Chapter 13:** Financial Analysis

**Chapter 14:** Auditing

### Part 5: Closing

**Chapter  $\Omega$ :** Wrap-Up

# Schedule

CW	SW	Date	Tuesday	
			10:00-12:00 h (c.t.) R 02 012 (Rempartstr. 16)	14:00-16:00 h (c.t.) R 01 012 (Rempartstr. 16)
42	1	14.10.2025	Lecture	Lecture
43	2	21.10.2025	Lecture	Lecture
44	3	28.10.2025	Tutorial	Tutorial
45	4	04.11.2025	Lecture	Lecture
56	5	11.11.2025	Tutorial	Tutorial
47	6	18.11.2025	Lecture	Lecture
48	7	25.11.2025	Tutorial	Tutorial
49	8	02.12.2025	Lecture	Lecture
50	9	09.12.2025	Tutorial	Tutorial
51	10	16.12.2025	Lecture	Lecture
52		23.12.2025	Christmas Break 🎄	
1		30.12.2025	Christmas Break 🍷	
2	11	06.01.2026	Christmas Break 🎁	
3	12	13.01.2026	Tutorial	Tutorial
4	13	20.01.2026	Lecture	Lecture
5	14	27.01.2026	Tutorial	Tutorial
6	15	03.02.2026	Buffer	

# Exam

## Task

- You will be assigned a paper to replicate in R based on a dataset provided to you.
- The report must include the motivation, state of the literature, a description of the dataset, the research method and design as well as any changes that you needed to mark to fit the original paper to your research setting (dataset). Differences between your results and those in the underlying paper must be pointed out and discussed.

## Format

- Quarto-document as you will have learned to produce and use in the tutorial.

## Time

- During the lecture-free time (e.g., February and/or March).

# Registration

- Please by apply for this course via [ILIAS](#).
- You need the join course [“Anmeldung für Lehrveranstaltungen / Registration to courses”](#)
- Please fill the form provided in the course.
- Application Deadline: September 30<sup>th</sup>, 2025.
- Information on participation: October 6<sup>th</sup>, 2025.



[Registration via ILIAS](#)

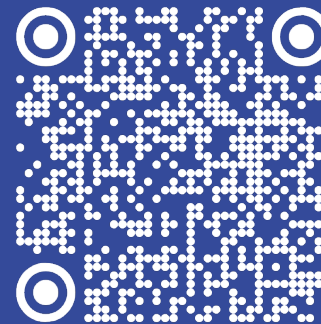
# Contact

If you have any questions, feel free to contact  
Judith Michel (she/her) – [judith.michel@faa.uni-freiburg.de](mailto:judith.michel@faa.uni-freiburg.de)

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