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A review of meta-analytic research in accounting



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ABSTRACT

This study reviews the use of meta-analysis in accounting research. We categorize the meta-analytic research into five topics: financial reporting, auditing, corporate governance and accounting quality, management accounting, and miscellaneous topics. Further, we classify the studies by the meta-analysis technique employed: Hunter et al. (1982), Hunter and Schmidt (2000), Lipsey and Wilson (2001), and Stouffer's approach. We identify 27 meta-analytical studies over the period 1985–2014 with financial reporting (auditing) topics representing seven (six) of these studies. Our review highlights that meta-analytic methods are being applied and accepted, more frequently, to answer complex questions concerning the moderating effects of country-level variables, such as national culture, economic conditions, and institutional characteristics, on various associations of interest.

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1. Introduction

Meta-analysis is a statistical tool for reviewing and summarizing the empirical results on a research topic (Glass, 1976). Although narrative reviews provide valuable insights into accounting research, meta-analyses extend this by statistically summarizing knowledge and reconciling the conflicting empirical findings across studies (Ahmed & Courtis, 1999). Unlike narrative reviews, meta-analyses are capable of testing for potential moderating effects across studies (Ahmed, Chalmers, & Khelif, 2013). Greenberg (1992) provides instructions for conducting a meta-analysis, highlights its

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advantages in generating rigorous and unbiased literature reviews, and encourages accounting researchers to use meta-analysis in conducting literature reviews. Accounting studies on a research topic vary in terms of samples used, periods of analysis, theoretical and empirical models, and constructs tested (Artiach & Clarkson, 2011). Such variations create a demand for reviews that examine how such variations affect results and identify the central issues in the extant literature as it evolves (Buckley, Devinney, & Tang, 2013).

Despite its popularity in several disciplines (Buckley et al., 2013), historically meta-analysis has not been extensively used in the accounting literature (Pomeroy & Thornton, 2008). In the 1970s, Glass and colleagues (e.g. Glass, 1976, 1977; Smith & Glass, 1977) defined the term meta-analysis and introduced most of the currently used procedures to psychology (Lyons, 2003).² In the early 1980s, Hunter, Schmidt, and Jackson (1982) developed what is commonly called validity generalization procedures that correct the effect sizes in a meta-analysis for sampling error (Lyons, 2003). Three years later Cooper, Ho, Hunter, and Rodgers (1985) authored the first meta-analysis in the accounting literature. The study is a meta-analysis of studies investigating the impact of the Foreign Corrupt Practices Act of 1977 on internal control processes.

Given the critical role played by meta-analysis in advancing scientific knowledge and its increasing use in accounting, we review the meta-analytic accounting literature to assist accounting researchers to understand its use and application in accounting. In addition, we outline the methodologies used to conduct meta-analytic accounting research to promote an understanding of, and highlight difficulties associated with, undertaking such research. The review should also foster ideas conducive to future meta-analytic accounting research. We present a historical record of such research and capture the meta-analytic accounting-related literature reviews pursuant to the challenge to utilize this research method (Greenberg, 1992). As such, it is a useful overview for those with an interest in a synthesis of academic literature on a particular topic, and a guide for conducting meta-analytic research in accounting fields that are less well summarized. It also contributes to the extant literature by providing suggestions for future meta-analytic research in accounting.

Based on a literature search, we identify 27 published meta-analytic studies during 1985–2014. For the purpose of this review, meta-analytic accounting studies are classified into five topics based on the research question being addressed: (1) financial reporting; (2) auditing; (3) management accounting; (4) corporate governance and accounting quality; and (5) miscellaneous topics. From 2005–2014, 17 publications appeared compared to five in each of the two prior decades. Table 1 lists, by topic area, the meta-analytic studies including the journal publication and quality.³

Table 1 shows that the largest groups of published meta-analytic studies relate to financial reporting and auditing with an upsurge in corporate governance studies in recent years. In terms of methodology, we find that the effect size, central to meta-analysis, is most frequently calculated using correlations reported or derived from results documented in the individual studies included in the meta-analysis. Further, we find that the Hunter et al. (1982) and Hunter and Schmidt (2000) methodologies are employed more frequently in the studies reviewed than the Lipsey and Wilson (2001) and Stouffer's approach. Moderating effects included in meta-analyses typically relate to the proxies used to measure dependent and explanatory variables in the individual studies, jurisdictional effects such as the legal and enforcement system, and the status of the financial reporting regime (e.g. voluntary or mandatory IFRS). The review also highlights variation across the meta-analytic research in accounting studies with respect to testing for effects such as file-draw, outliers, and the publication status of each study included in the analysis (e.g. working papers versus published papers).

² Glass (1976, p. 3) defines meta-analysis as “the analysis of analyses . . . the statistical analysis of a large collection of analysis results from individual studies for the purpose of integrating the findings. It connotes a rigorous alternative to the casual, narrative discussions of research studies which typify our attempts to make sense of the rapidly expanding research literature”.

³ Journal quality is assigned using the 2013 Australian Business Deans Council (ABDC) journal quality list available at <http://www.abdc.edu.au/pages/abdc-journal-quality-list-2013.html>.

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