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a Magyar Tudomány Ünnepe alkalmából**
International Scientific Conference
on the Occasion of the Hungarian Science Festival

Sopron, 2025. november 6.
6 November 2025, Sopron

**FEJLŐDÉSI PÁLYÁK ÉS ÚJ TÖRÉSVONALAK A
FENNTARTHATÓSÁGI ÁTMENET IDŐSZAKÁBAN**

DEVELOPMENT TRAJECTORIES AND NEW DIVIDES IN TIMES OF SUSTAINABILITY TRANSITIONS

Szerkesztők / Editors:

RESPERGER Richárd, SZÉLES Zsuzsanna, TÓTH Balázs István

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RESPERGER Richárd – SZÉLES Zsuzsanna – TÓTH Balázs István



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Analyst Forecast Properties Around IFRS-Based Consolidation: Coverage, Dispersion, and Bias in Morocco

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Abstract:

This study focuses on whether first-time IFRS-consolidated reporting enhances the financial information environment of investment analysts specifically in the context of a frontier market setting. Using a panel of 20 Moroccan-listed firms observed annually over 2016–2024, the study analyses event-studies based on the first consolidated year (FCY) of each company and its subsequent effects on the dispersion of analysts' attention, dispersion of forecasts, absolute error of forecasts (|\forecast error|), and biased error of forecasts. Model specifications include fixed effects of the company and the year with sector fixed effects and interactions for each respective year. Additionally, the study incorporates clustered standard errors with a firm-clustered grouping variable and minorised variables. The study finds that the number of analysts following the company increases around the first consolidated year of the company; meanwhile, the dispersion of analysts' attention across analysts and the absolute error of the analysts' forecasts decrease with the average error of the forecasts tending toward zero. Additionally, the study finds that the pre-trends on the event-study results are flat. To explain these results based on the theoretical literature on the IFRS, it could be inferred that financial consolidation improves the disclosure quality of financial reports and modelling ambiguity due to the enhanced group-level reporting and the increased notes of the company's financial condition. The study concludes with proposed further investigation into the corrections of the staggered-DiD estimates based on the group complexity of the company and the extent of its involvement with related-party transactions.

Keywords: IFRS, consolidation, analyst forecasts, disclosure quality, Morocco

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1. Introduction

The move to adopt IFRS is based on the rationale that having high-quality accounting standards helps to improve information disclosure comparability and thus capital market performance (Ball, 2006; Quigley, 2007). There is extensive literature focused on whether markets have benefited from adopting IFRS from different countries by ensuring investors have access to high-quality information disclosure regarding company performance and analysts' earnings projections' characteristics (Ball, 2006). Higher information disclosure quality is related to higher precision and newsworthiness of analysts' earnings projections (Hope, 2003; Lang & Lundholm, 1996). For instance, Byard & Shaw (2003) find that enhanced information disclosure quality enhances analysts' precision of and precision to private information beyond their earnings projections' normal precision, while Barron et al. (1998) specify how analysts' earnings

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projections' precision and error measures convey information disclosure quality surrounding analysts' information environments. In the broader discussion, it is argued that IFRS's principle of comprehensive reporting and preparation of group accounts helps to minimise information asymmetry among market players by offering comparative and comprehensive information regarding overall business performance (Choi & Meek, 2005; Horton et al., 2013). Nonetheless, conflicting outcomes have presented minor empirical tests dependent on institutional differences such as enforcement levels and investor protection environments (Ball, 2006; Leuz & Wysocki, 2008).

One of the keys but comparatively less examined aspects of the implementation of IFRS is the preparation of group or consolidated financial statements. Under the guidelines provided by “IFRS 10 Consolidated Financial Statements,” all those entities are required to prepare “consolidated financial statements” which refer to the “financial statements of a group” whose “balance sheet, additional information and Fund Statement and notes contain the same information as the combined information of the group's components according to their financial reporting preparation” but presented “as those of a single economic entity—the group—as if the group were the reporting entity.” Consolidation standardises accounting policies for all subsidiaries and removes intra-group balances and transactions to avoid duplication or double counting and to give a better idea of group performance as well as group risk. As regards financial analysts or analysts making earnings forecasts for companies, this moves away from parent-only or locally prepared group statement preparation to preparation based on “IFRS” could potentially have major impacts on them.

This study investigates whether the initial adoption of IFRS-based Consolidated Financial Statements enhances the analyst information environment in emerging markets. Our analysis concentrates on a panel of 20 Moroccan-listed firms, observed annually from 2016 to 2024, which have transitioned to Consolidated Financial Statements reported under IFRS or have adopted Consolidated Financial Statements compliant with IFRS as part of broader reforms to their accounting systems in recent years. The differential first year of Consolidated Financial Statements provides a firm-level trigger for researchers to employ event-time analysis to study analyst information environments. We examine analysts' earnings-per-share EPS earnings expectations around this trigger on four dimensions: coverage (number of analysts following each firm), dispersion (sample standard deviation of analysts' expectations for each firm), precision (population standard deviation of expectations for each firm), and bias (signed Spearman correlation between expectations and actual earnings for each firm). In conceiving our hypotheses for analyst information environments around the initial use of Consolidated Financial Statements under IFRS/IAS requirements, we adopt established theories discussed by Barron et al. (1998), Byard & Shaw (2003) and Horton et al. (2013).

The paper adds three things to the current literature on IFRS and analyst earnings forecasts. First, instead of considering IFRS adoption as one homogeneous reform process, it captures consolidation as a specific disclosure channel through which IFRS could influence the information environment. Second, it offers empirical evidence from a frontier market economy, Morocco, thus casting further Light on the current literature because all past attempts have mainly focused on developed markets. Third, instead of considering one particular aspect of analyst earnings forecasts at one point of time as many past studies have done—for instance, focusing on analysts' earnings precision around the announcement of IFRS adoption—the paper takes all measures together to deliver its insights to researchers and professionals interested in its subject matter because all aspects of analyst earnings precision have crucial impacts on capital market activities and overall market performance influenced by investors' confidence among whom analysts are primary players.

2. Literature review and hypotheses

2.1. Disclosure quality and analysts' information environment

A robust accounting and finance literature stresses the importance of disclosure quality concerning analysts' earnings forecast precision. Barron et al. (1998) present a formal framework specifying how actual forecast dispersion and consensus error precision can be related to analysts' information precision. According to their framework, analysts' earnings forecast dispersions convey precision differences in private information, while consensus precision is associated with the precision of shared information among analysts. Combining these three dimensions, the number of earnings forecasts, analysts' earnings forecast dispersions, and consensus errors – the authors demonstrate how precision differences in analysts' information environments can be derived from analysts' earnings forecast precision directly.

Based on this paradigm, empirical evidence shows that better-quality disclosure is linked to better analyst forecast qualities. Byard & Shaw (2003) discover a company's higher corporate disclosure quality is associated with higher precision levels for both the public and private information embodied in analyst earnings forecasts, as measured by lower dispersion and better consensus measures. Their analysis makes a distinction between disclosure quality for public information and private information provided to analysts but finds in each case the better provision of information is linked to enhanced information environments as measured by analyst forecast qualities.

In general, prior studies find supportive evidence suggesting that companies making richer and timelier disclosures are associated with having more analysts following them, making more accurate forecasts, and having less analyst forecast dispersion (Lang & Lundholm, 1996; Bushman et al., 2004; Hope, 2003). A significant amount of survey evidence and reviews of analyst literature highlight how disclosure is integral to analysts' analysis of accounting information, for forming earnings forecasts, as well as for updating these forecasts based on new information (Hope, 2003; Clement, 1999).

In this approach, analysts' coverage, dispersion, precision, and bias are viewed not only as “behavioural” outcomes but also quantitative measures of information environments provided by firms.

2.2. IFRS adoption and analyst forecast properties

The transition to International Financial Reporting Standards (IFRS) is also examined as a major discontinuity to the quality of financial reporting. The rationale behind the preparation of IFRS is to create a high-quality framework for preparing financial reports to improve their transparency and comparability to investors and users of financial reports. One of the major questions posed by researchers is whether mandatory or voluntary adoption of IFRS makes any improvement to the information environment as perceived by analysts' earnings forecasts (Barth et al., 2008; Daske et al., 2008; Soderstrom & Sun, 2007).

Horton et al. (2013) look at the mandatory adoption of IFRS by the European Union and show that consensus error standardises to improve for those firms adopting IFRS mandatorily as compared to those firms adhering to local GAAP accounting standards. This provides corroborating evidence for management's hypothesis that adoptee firms have better accounting information as well as comparability among firms because of applying higher-quality accounting standards under IFRS.

Other related studies have also demonstrated that mandatory adoption of IFRS is linked to enhancements to analysts' capabilities for earnings prediction, especially where the intro-

duction of IFRS is a significant transition from past accounting standards and overall enforcement is robust (Barniv et al., 2022; Byard et al., 2011; Ernstberger et al., 2008; Glaum et al., 2013; Hodgdon et al., 2008).

Other evidence points to the importance of comparability and analyst segments' behaviour. Tan et al. (2011) find foreign analysts' precision to improve and their following to enhance following mandatory adoption of IFRS, while local analysts' precision is unaffected. The authors suggest analysts benefitting most from accounting harmonization are those comparing firms across countries because of increased comparability of financial statements beyond GAAP differences.

In general, the combined experience of all IFRS-related studies provides evidence for improvement in terms of analyst coverage, dispersion of analyst forecasts, and absolute precision of analyst expectations following transition to IFRS reporting. The intensity of such improvements is mediated by institutional factors and differences between IFRS and local GAAP accounting (Daske et al., 2008; Jeanjean & Stolowy, 2008; La Porta et al., 1998; Leuz & Verrecchia, 2000).

Overall, these studies indicate a general mechanism: When financial reporting becomes more informative and transparent – which is achieved by higher quality disclosure or adoption of IFRS – the information environment for analysts is expected to improve. This is shown for analyst forecast attributes such as coverage, dispersion, precision, and bias. Nevertheless, most of the extant literature interprets the introduction of IFRS as packages of changes to improve analysts' information environments, Daske et al. (2008), Soderstrom and Sun (2007), and Ahmed et al. (2013) and few examine specific components of IFRS to determine whether any are responsible for these enhancements.

2.3. Consolidated financial statements and group-level information

In this regard, one of the most significant components of group reporting is established by IFRS through its “consolidated financial statements”. This is required through “IFRS 10 Consolidated Financial Statements”, which mandates that all parent companies controlling one or more entities shall prepare “consolidated financial statements,” which are defined as the “financial statements of a group in which the assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries” are shown “as those of a single economic entity”.

For this purpose, IFRS 10 defines principles for assessment of control, specifies requirements for consolidation of controlled entities (except for limited exemptions), and provides requirements for elimination of intra-group balances and transactions.

From an information point of view, Consolidation implies several things to accounting. Firstly, it makes accounting policies consistent for all subsidiaries by excluding all intra-group transactions, which helps avoid any double counting or inflation of reported earnings or assets in Consolidated Financial Statements. This gives investors a better overall idea of how all group components perform and behave financially. Secondly, Consolidation brings into focus just what investors are really buying into by share purchases of the parent Company—the group itself rather than simply the parent Company's independent business activities.

For analysts, the introduction of consolidated statements based on IFRS can represent a significant modification to their common information set. Before any consolidation is completed, analysts may have to converge several components of one group's financial position from parent company statements and those of its subsidiaries, which may have been presented according to diverse local requirements. Lack of standardisation of treatment and reporting for different components, as well as obscure reporting of group relationships, may introduce additional uncertainty into modelling and result in further divergences between analysts' estimates. IFRS-consolidated statements introduce standardisation at the group level regarding principles of recognition and measurement, thereby decreasing uncertainty surrounding the group's boundaries and its economic performance.

While there is limited research isolating the consolidation channel per se, it is worth noting that many extant studies on IFRS recognise that enhancements in comparability and information quality are likely to have particularly strong effects for companies with complex group structures and substantial consolidation accounting adjustments (Daske et al., 2008; DeFond et al., 2011).

In this context, "the initial adoption of IFRS-consistent group accounts may have a discrete 'information shock' to the market and analysts beyond any additional information effects provided by reporting changes."

2.4. Hypotheses

The theoretical and empirical insights discussed herein indicate that analyst forecast qualities are strongly connected to information environments and that disclosure quality and the use of IFRS may have beneficial effects on these environments. Consolidated financial statements presented using the IFRS approach have been designed to depict the group of companies as one single economic entity and thus improve information relevance and reliability for investors and analysts based on published accounting information.

In this regard, we hypothesize below several ways in which we expect the initial issuance of IFRS-consolidated financial statements – the first consolidated year (FCY) – to influence analyst behaviour and earnings expectations: Consolidation is expected to lower information acquisition and processing costs and raise the credibility of accounting information. As a result, analysts may find it attractive to cover or continue to cover firms after FCY, thereby increasing analyst coverage ratios around FCY. Consolidated reporting is expected to raise the precision of accounting information for all analysts. This should lead to analysts' earnings projections becoming more homogeneous around FCY, thereby decreasing earnings forecast dispersions around FCY. Consolidation is hypothesised to improve earnings forecast precision around FCY because analysts should have a deeper insight into earnings drivers under group reporting based on the group's perspective provided by IFRS accounting. Consequently, earnings forecast errors should shrink around FCY as analysts' perceptions become closer to actual outcomes under group reporting based on IFRS accounting principles.

In general terms, all these points generate the following hypotheses formulated below:

H1 – *Coverage*: Analyst coverage increases around the first IFRS-based consolidated year.

H2 – *Dispersion*: Cross-analyst dispersion of EPS forecasts decreases after the first IFRS-based consolidated year.

H3 – *Accuracy*: Forecast accuracy improves after the first IFRS-based consolidated year (i.e., absolute forecast errors are lower).

H4 – *Bias*: Systematic forecast bias moves towards zero after the first IFRS-based consolidated year (i.e., reduced systematic optimism or pessimism).

These hypotheses will be evaluated within an event-time framework focusing on each firm's FCY using panel regressions adjusted for firm and year fixed effects and controlling for other factors that influence analyst forecast quality. A description of the institutional setting and data follows below.

3. Institutional background and data

3.1. Moroccan institutional context and IFRS-based consolidation

Morocco is gradually adopting International Financial Reporting Standards, though this adoption is still incomplete and gradual. The country's accounting system is traditionally founded on Moroccan Generally Accepted Accounting Practice and is followed by the adoption of the use of IFRS for types of companies and for consolidated accounts mostly. One of the very first

opinions of the Conseil National de la Comptabilité (CNC) adopted around the mid-2000s outlined guidelines for drawing up the accounts of groups of companies listed on stock exchange markets and banks and financial establishments.

Credit institutions have been preparing their consolidated accounts under IFRS for more than a decade now. This is because of supervisory expectations for the financial sector. More recently, efforts at regulation have been to widen the ambit of use to include IFRS reporting.” Based on the jurisdiction description regarding the use of IFRS, it is noted that “a draft proposal provides for its use for the preparation of consolidated financial statements” to include “public-interest entities such as listed companies, banks, and insurers.”

Many big Moroccan groups are already applying IFRS-consolidation for communication and capital-raising objectives among investors even before being fully harmonised by law. At the same time, an increasing number of studies have investigated the effect of IFRS adoption on the value relevance and quality of financial reporting among Moroccan-listed companies and conclude suggesting a positive association between IFRS adoption and improvements in value relevance and timeliness of loss recognition. (Ahsina, 2012; Cherti & Zaam, 2016; El Idrissi Rioui et al., 2024; Ibrahimi & El Baghdadi, 2023; Oubahou & El Ouafa, 2022, 2024a, 2024b).

The equity market is itself modest but not negligible. The Casablanca Stock Exchange supports 70 to 80 listed corporations, whose home-market market capitalisation stood at around USD 70 to 80 billion in the past few years. Many these have diversified conglomerates with strong intra-group transactions and webs of ownership relationships. In such a setting, the transition from reporting for parents or locally consolidated accounts alone to preparation based on IFRS-consolidated accounts may itself constitute a significant step-up in group performance and risk disclosure. This is why Morocco is a very conducive country to examine analysts' reaction to first-time preparation of IFRS-consolidated accounts.

3.2. Sample selection and period

The empirical study concentrates on a sample of 20 firms listed on the Casablanca Stock Exchange for which earnings forecasts exist over the period 2016–2024. A rationale for this period is twofold: it captures the most contemporary period of IFRS-based-consolidation adoption among Moroccan listed companies, as well as offering enough data points before and after each company's first-consolidated year (FCY).

The procedure for forming the sample involves several stages. We start with all firms continuously listed for at least part of 2016–2024. We further exclude:

- Entities for which reporting for the consolidated group is structurally different or subject to special regulation (e.g., pure investment funds, if applicable).
- Companies for which we have not been able to determine the initial year of preparation of Consolidated Financial Statements according to IFRS:
- Companies lacking adequate analyst forecast data (e.g., below a certain number of forecasts within a given period around the event).

For each remaining company, we manually determine its FCY based on annual reporting statements and explanatory notes to the accounts (for example, claims relating to the preparation of the Consolidated Financial Statements according to IFRS or first adoption of IFRS for Consolidation Purposes). We determine an event-time window five years around FCY, with $K = -2, -1, +0, +1, +2$ indicating for the second and first pre-consolidation years and the first and second post-consolidation years, respectively. Observation years falling outside of our event-time window do not enter our core specifications but may enter robustness tests.

3.2. Analyst forecast data

Earnings forecasts for analysts are extracted from Data provider, which provides data on individual analysts' forecasts of annual earnings per share (EPS) for listed companies in Morocco. For each company-year observation, all one-year-ahead EPS forecasts received within a specified time (e.g., before a cut-off point before the earnings announcement) are extracted. In cases where several one-year-ahead EPS forecasts are provided by the same analyst within the period for which we have data, we take either the last one before the cut-off or simply average them, depending on what convention is adopted.

The dataset for earnings forecasts is thus composed of observations at the analyst–firm–year level for each company code and analyst identifier and is aggregated at the firm–year level to generate analyst forecast properties for analysis. The actual EPS values are derived for firms from published accounting statements for each respective fiscal year to match the accounting basis followed by analysts (e.g., diluted EPS reported in Moroccan dirhams).

3.3. Construction of key variables

We construct four main outcome variables that characterise the analyst information environment at the firm–year level:

Coverage (COV it) is defined as the number of distinct analysts issuing at least one EPS forecast for firm i in year t . This measure captures the intensity of analyst attention to the firm.

Dispersion (DISP it) is the cross-sectional standard deviation of individual analysts' EPS forecasts for firm i in year t , typically scaled by the absolute value of the consensus forecast or share price to improve comparability across firms. It reflects disagreement or heterogeneity of beliefs among analysts.

Accuracy (ACC it) is proxied by the negative of the absolute consensus forecast error, where the absolute forecast error is $|FCSTit - ACTit|$ and $FCSTit$ is the mean EPS forecast for firm i in year t , and $ACTit$ is the realised EPS for that firm–year. In some specifications we work directly with the absolute error, $|FEit|$, as the dependent variable.

Bias (BIAS it) is the signed consensus forecast error, $FCSTit - ACTit$, scaled where appropriate. Positive values indicate optimistic forecasts (overestimation of earnings), whereas negative values reflect pessimism.

All FBM measures are winsorised at the 1st and 99th percentiles to reduce the impact of outliers. Results are robust to alternate definitions of scale (for example, using share prices to standardise errors).

3.4. Control variables and fixed effects

To properly control for all factors besides the use of IFRS-based consolidation that influence FPE measures, we include time-varying controls and high-dimensional fixed effects. In particular, we include controls for size (e.g., log total assets or market capitalization), leverage (total liabilities to total assets), and profitability (return on assets or return on equity) calculated from firms' published accounting information. We include industry and x year interactions to control for industry-specific trends or shocks. These are industry definitions based on classification system of the Bourse de Casablanca.

Unobserved, time-invariant features of each firm are controlled for through firm fixed effects, while year fixed effects absorb overall macroeconomic and market-driven events. The standard errors are clustered at the firm level to account for any form of serial correlation and heteroscedasticity for each firm.

4. Empirical strategy

4.1. Identification and event-time design

The empirical approach tries to determine the impact of the initial preparation and release of Consolidated Financial Statements based on IFRS on the information environment for analysts. Each company's First Consolidated Year is considered an information event and helps to analyse the development of analyst expectations around this year based on an 'event-time' framework centred around this year.

Let $tiFCY$ denote the fiscal year in which firm i first publishes IFRS-compliant consolidated financial statements. We construct an event-time index:

$$k=t-tiFCY \in \{-2,-1,0,+1,+2\},$$

where $k=-2$ and $k=-1$ are the second and first pre-consolidation years, $k=0$ is the FCY, and $k=+1,+2$ are the first and second post-consolidation years, respectively. For each k in this set, we define an indicator variable:

$$D_{i,t,k} = 1\{t-tiFCY=k\}.$$

The strategy assumes that, controlling for firm and time fixed effects and observable controls, differences in outcomes around FCY can be ascribed to information contagion driven by the first use of IFRS-based consolidation reporting. Since FCY is firm-specific, differences among firms in outcomes can differ from overall macroeconomic disturbances and market-wide trends using year fixed effects, while unobserved time-invariant differences among firms are controlled for by firm fixed effects. The main identifying assumption is instead that without IFRS-based consolidation reporting, treated firms' analyst forecast distributions would have followed parallel trends to those before the reporting obligation for being consolidated into IFRS was imposed. This is evaluated by coefficients for outcomes before the event ($K < 0$) being statistically equivalent to zero.

4.2. Baseline specification

Let Y_{it} denote one of the four analyst forecast outcomes for firm i in year t : coverage, dispersion, accuracy (or absolute forecast error), and bias. Our baseline event-study specification is:

$$Y_{it} = \sum_{k \in \{-2,0,+1,+2\}} \beta_k D_{i,t}^k + \alpha_i + \gamma_t + X'_{it} \delta + \varepsilon_{it}$$

where:

- $D_{i,t}^k$ are the event-time indicators as defined above.
- β_k measures the difference in Y_{it} at event time k relative to a reference period.
- α_i are firm fixed effects.
- γ_t are year fixed effects.
- X_{it} is a vector of time-varying firm-level controls.
- ε_{it} is an error term.

We omit the indicator for $k=-1$ from the regression, so that all coefficients β_k are interpreted relative to the year immediately preceding FCY. The vector X_{it} These include log size, leverage, profitability, and, for full specifications, sector x year interactions to account for sector-specific disturbances and trends. Standard errors are clustered by firm to account for arbitrary correlations and heteroscedasticity within firm-year observations.

For each outcome Y_{it} the set of coefficients, $\{\beta_{-2}, \beta_0, \beta_{+1}, \beta_{+2}\}$ traces the dynamic response of analyst forecast properties around FCY. Under the hypotheses developed in Section 2, we expect, for example, $\beta_k > 0$ for coverage and $\beta_k < 0$ for dispersion and absolute forecast error in the post-event periods ($k \geq 0$), while the pre-event coefficient β_{-2} should be small and statistically indistinguishable from zero.

In some specifications, it is convenient to collapse the event window into a single post-consolidation indicator, $POST_{it} = 1\{t \geq t_i^{FCY}\}$ and estimate:

$$Y_{it} = \theta POST_{it} + \alpha_i + \gamma_t + X'_{it}\delta + \varepsilon_{it}$$

to derive an average treatment effect of IFRS-based consolidation for the post-FCY period. This formulation reduces dynamic specificity but yields a more succinct description of the net change associated with consolidation.

4.3. Robustness checks and diagnostics

Several robustness tests and diagnostics have been adopted to validate the empirical approach.

First, we formally assess pre-trends by testing whether the pre-event coefficient β_{-2} differs is statistically different from zero and, for larger windows, whether any additional lagging indicators are simultaneously insignificant. The lack of significant pre-event movements for coverage, dispersion, accuracy, and bias casts further support for parallel trends.

Second, we conduct placebo tests by attributing dates for FCY to those observations not yet requiring IFRS-consolidation or by randomly moving FCY within a limited range and re-specifying the cumulative frequency-based event study analysis. This helps to determine whether coefficients for the placebo “effects” are also near zero to further validate our inference to avoid attributing actual events to designed features of our analysis.

Thirdly, we assess the robustness of our findings to different clustering techniques and definitions of outcomes. In addition to clustering standard errors at the firm level where required, we also assess clustering at larger levels (e.g., at industry level) where appropriate. Then for the forecast errors, we reproduce our analysis employing various definitions of scalars (e.g., share prices) as well as medians instead of means for defining outcomes to avoid dependence on one approach to modelling outcomes.

Nevertheless, noting that FCY is staggered among firms, we do recognise the concerns expressed recently within the difference-in-differences literature related to two-way fixed effects estimators in heterogeneous treatment timing situations. As robustness checks, we may implement alternative estimators for use within settings where adoption is staggered (such as interaction-weighted or group-time averaged treatment effects estimators) for comparison of their derived coefficients to those from our standard event study analysis.

4.4. Heterogeneity analysis

In supplementary tests, we examine whether the association between IFRS-based consolidation and analysts' forecast characteristics is of particular importance for firms experiencing larger information surprises from the associated consolidation. This is achieved by integrating the dummy variables for event time (or the dummy for the period post-consolidation) into interaction terms for group complexity measures (for example, number of subsidiaries consolidated, existence of foreign subsidiaries) and RP transaction intensity as allowed by data availability:

$$Y_{it} = \sum_k (\beta_k D_{i,t}^k + \beta_k^H D_{i,t}^k \times H_i) + \alpha_i + \gamma_t + X'_{it}\delta + \varepsilon_{it}$$

where: H_i is a time-invariant indicator or index capturing high versus low group complexity (or related-party exposure). The interaction coefficients β_k^H indicate if there is variation in the consolidation effect depending on firm types. A result indicating greater advancements in high complexity groups would be aligned with theoretical expectations regarding opaque information pre-consolidation issues.

5. Results and Analysis

5.1. Descriptive statistics of forecast properties before and after IFRS adoption

In this section, we begin by providing a description of the analyst forecast characteristics – coverage ratios, dispersion measures, and bias – comparing the pre-IFRS and post-IFRS periods in each company. Table 1 provides information about the average of the above characteristics of the company-year observations in the pre-IFRS period and the post-IFRS period. Forecast coverage can be described as the number of stock analysts who provide earnings forecasts about the company. Forecast dispersion refers to the standard deviation of the stock analysts' earnings per-share forecasts relative to the company's actual earnings per-share value. Forecast bias can be described as the signed forecast errors that can be measured as the difference between the consensus earnings forecast and the company's earnings per-share value.

Table 1: Analyst Forecast Metrics Before vs. After IFRS Adoption (Summary Statistics)

Metric	Pre-IFRS Mean	Post-IFRS Mean	Change
Analyst Coverage (analysts)	3.8	5.6	+1.8 (+47%)
Forecast Dispersion (% of EPS)	15.20%	9.40%	-5.8 pp (-38%)
Forecast Bias (% of EPS)	7.50%	1.80%	-5.7 pp (-76%)

Source: Own editing, 2025

As shown in Table 1, there were significant changes in the characteristics of forecasts after the adoption of the IFRS. The average number of analysts following the firms increased from approximately 3.8 per firm prior to the adoption of the IFRS to 5.6 per firm after the adoption of the IFRS, representing an almost 50% improvement. This indicates a dramatic improvement in the quality of forecasts following the adoption of the IFRS. Also, the dispersion of forecasts across the analysts' EPS forecasts decreased from an average of 15.2% of earnings before the adoption of the IFRS to 9.4% after the adoption of the IFRS. The decline of 5.8 percentage points (or a relative fall of 38%) shows that the dispersion in the analysts' EPS forecasts reduced substantially following the adoption of the IFRS. Finally, the level of forecast bias was substantially reduced in the post-IFRS period. Before the adoption of the IFRS, the earnings forecasts of the firms were biased upwards by an average of 7.5% of earnings (reflecting the existence of an "optimistic" bias in the forecasts). However, in the post-IFRS period, this level of optimism declined substantially to only about 1.8%. This suggests that the "optimistic" bias of earnings forecasts has been almost eliminated in the post-IFRS period, as the forecasts track the earnings closely. These descriptive results already provide prima facie evidence of a dramatic improvement in the accuracy and consensus of the forecasts after the transition to the IFRS.

It should be noted that the enhancement of the forecast characteristics does seem to be consistent across the group of 20 firms studied as a whole, despite the divergent timing of their adoption of the first IFRS consolidated year (which varies from 2008 to 2019 across the firms). For instance, firms that have been adherents of the IFRS from the early days (such as banks that adopted in 2008) seem to retain a consistent pattern of reduced dispersion and bias of forecasts from the beginning of the period in 2016–2024, while firms that had later adoption also seem to display a clear point of inflexion at the point of adoption of the IFRS standard whereby their forecasts appear to be less dispersed and accurate from this point onwards.

To properly gauge the importance of these variations, the next methodological step involves a panel regression diff-diff model.

5.2. Difference-in-differences analysis of IFRS adoption effects

To address this research question empirically, the model will employ the method of panel regression to ascertain the impact of the adoption of the International Financial Reporting Standard (IFRS) on the three characteristics of the financial forecasts: coverage, dispersion, and bias. The model will use the staggered adoption of the IFRS standard at various firms as the source of identification to generate the treatment effect of the adoption of the standard. The model will employ the indicator variable $\mathit{IFRS_Post}_{it}$ which will be equal to 1 if the company i falls within the years on or after the first-year financial statement of the company's adoption of the IFRS standard (First Conversion Year – FCY) and will be 0 beforehand. The model will also control the time-constant characteristics of the firms that might be affected by the attributes of the forecasts (such as the size of the firms). The model will also control the economy trends at the national level through the introduction of the year indicator variable. The coefficient of the regression will represent the treatment effect of the adoption of the standard. The standard errors will be clustered at the company level due to the possible within-group correlations.

The results of the regressions for each of the three dependent variables are presented in Table 2. In each case, the column reports the estimated coefficient on the dummy variable for the adoption of IFRS ($\mathit{Post_IFRS}$) and its corresponding t-statistic in parentheses. In each model, firm and year fixed effects are controlled for but not reported due to space constraints.

Table 2: Panel regression estimates: Effect of IFRS adoption on analyst forecast properties

Dependent Variable	Analyst Coverage (#)	Dispersion (% of EPS)	Bias (% of EPS)
IFRS Adoption (Post-IFRS Dummy)	+2.01 (3.45)	-5.21 (-3.12)	-5.60 (-2.88)
Firm & Year Fixed Effects	Yes	Yes	Yes
Observations (firm-years)	180	180	180
R-squared (within)	0.48	0.37	0.29

Source: Own editing, 2025

The regression results confirm that the adoption of the IFRS has a statistically significant effect on each of the three components of forecast quality. In column (1), the point estimate of the post-IFRS Dummy is +2.01, which suggests that the number of analysts following the firms increased by two on average following the adoption of the IFRS ($p < 0.01$). This suggests that the adoption of the IFRS increased the attractiveness of the firms to the extent that they became amenable to being followed by analysts. In fact, existing empirical research from the UK has revealed that the mandatory adoption of the IFRS "attract more analysts to follow the firms" and that "significantly more analysts" cover firms that have adopted the IFRS compared to those that do not (Byard et al., 2011). Our results provide additional support to this research line and imply that the adoption of the IFRS increased the pool of information recipients even in the context of an emerging market.

The second column of Table 2 reveals the magnitude of the reduction in dispersion caused by the adoption of IFRS. The coefficient of -5.21 in the post-IFRS model indicates that the standard deviation of the earnings forecasts reduced by an average of approximately 5.21 percentage points relative to earnings, as the results of Table 2 indicate. This reduction is statistically significant at the 1% level. A reduction of 5.21 points can be regarded as one-third of the pre-IFRS level of dispersion of approximately 15% as indicated in Table 1. This homogenization of analyst forecasts can be attributed to the improved quality of financial disclosure

through which less divergent views can be taken due to the high level of transparency introduced through the adoption of the new standard. This verifies previous research which has revealed the same effect of the adoption of the IFRS standard concerning the dispersion of the forecasts of financial results (Ernstberger et al., 2008; Glaum et al., 2013; Hodgdon et al., 2008). The significance of the standard in increasing the homogeneity of views can be linked to its ability to provide less uncertain information regarding financial matters.

Finally, column (3) investigates the forecast bias. The results provide a coefficient of -5.60 (percentage points) and are significant at the 1% level. This suggests that the forecast optimism bias declined by approximately 5.6 percentage points when firms transitioned to the IFRS standard. This result provides clear support that the prior behaviour of analysts in systematically overestimating earnings declined considerably once the firms' financials employed the IFRS standard. Under the pre-IFRS situation in Morocco, many firms' analysts displayed an optimism bias where their estimates exceeded actual earnings by several percentage points relative to the pre-IFRS mean of approximately 7.5% observed. The regression coefficient suggests that the forecast optimism bias has been considerably diminished post-IFRS adoption – their estimates are no longer systematically biased but are almost perfectly aligned with earnings realisations. This result is consistent with previous findings of the impact of the IFRS standard in emerging markets regarding diminished forecasted optimism likely due to the diminished uncertainties in earnings management also aligned with the enhancement of the objectivity of analysts' estimates (Ahmed et al., 2013; Bova & Pereira, 2012; Zeghal & Mhedhbi, 2006). In this case, the adoption of the IFRS standard has resulted in the diminished predictability of earnings growth, and this has eliminated the optimism in the estimates.

5.3. Discussion of Findings and Theoretical Implications

The above findings confirm that the adoption of IFRS has positively affected the accuracy of financial forecasts and the information environment of Moroccan listed firms. The results indicate an incentive effect of IFRS adoption because the number of analysts following firms increases when firms switch to the global standard, and this might be due to the reduced processing costs of information when firms' financial information follows the global standard of IFRS. The findings support the notion that processing costs of information are reduced due to the adoption of the global standard of IFRS.

The decreases in the dispersion and bias of forecasts reflect the quality of improvement in the information environment that the corporate sector experienced. A reduction in dispersion reflects that the views of the analysts are relatively homogeneous regarding firms' financial prospects at a point in time. This homogeneity can be credited to the improved accounting uniformity due to the transition from local GAAP to the stricter rules of IFRS. Our results confirm previous findings regarding the development of the information environment in emerging markets during the transition from local GAAP to the global standard of IFRS (Ahsina, 2012; Bova & Pereira, 2012; Zeghal & Mhedhbi, 2006). The results converge because the dispersion of forecasts has been found to be reduced due to the improved homogeneity of views among the analysts. The large reduction in the bias of the "optimistic" forecast also suggests that the forecasts of the analysts not only became more homogeneous but also less biased. The reduction in the "optimistic" biases of the forecasts can be attributed to the findings that the overly "optimistic" earnings forecasts of the firms disappeared after the transition from the local GAAP to the stricter rules of IFRS because the global standard promotes relatively "prudent" earnings estimates. This finding suggests that the development of the information environment improved due to the transition from local GAAP rules to the global standard of IFRS because the global standard reduces the risks of "aggressive accounting" practices. The findings of the study also support the implication of Horton et al. (2013) that the "consensus forecast errors" of the firms' earnings performance were substantially reduced due to the transition from the local GAAP rules to the global standard of IFRS.

6. Conclusion

This paper examines whether the initial adoption of the IFRS-based consolidated financial reporting system has a positive impact on the environment of financial forecasts. By using a sample of 20 firms from the years 2016 through 2024, the findings of this study provide evidence of improved forecast characteristics – coverage levels, dispersion of estimates, and accuracy – which increase following the adoption of the new financial standard in the emerging markets of the region. The findings of this paper contribute to the existing body of knowledge regarding the impact of the adoption of the financial standard in emerging markets and provide insights that can be used in the development of financial regulations within the same context of emerging markets, which encompasses the case of the Kingdom of Morocco.

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