THE DAY IN RESEARCH: The American Accounting Association is out with a new paper maintaining that the 2004 law that gave multinational corporations a low tax rate for offshore income — which is not remembered fondly by some tax analysts — wasn’t all that bad. Critics of that measure say it led largely to stock buybacks, and the domestic investment promised by companies never materialized — a dynamic they expect might also play out with the new tax law. But the accounting association argues that while there was certainly stock buybacks after the 2004 law, “repatriation resulted in an increase of R&D of about $30 billion, or about 11 percent of the total of $268 billion brought home by the large sample of nearly 400 companies included in the study.”