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IFRS: Markets, Practice, and Politics

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IFRS: Markets, Practice, and Politics

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ABSTRACT

This monograph reviews the academic literature on market outcomes, reporting practices and the political economy behind the global use of International Financial Reporting Standards (IFRS). We start with a conceptual discussion of expected benefits and costs of an international harmonization of accounting regulation and explain why predictions on possible outcomes are ambiguous. Section 3 discusses the characteristics of an “ideal” IFRS experiment that would allow to draw causal inferences on the effects of IFRS adoption. We offer a comprehensive overview of research on the impact of IFRS on capital markets, particularly around first-time adoption and during the global financial crisis. In Section 4, we describe current IFRS reporting practices, including digital reporting (XBRL), and benchmark the availability, accessibility, and processing of IFRS financial information against the information environment in the United States. We complement this discussion by evidence on the use of IFRS reporting choices such as the different fair value options. Section 5 provides information about important institutional features of IFRS standard setting and how political powers affect decisions on IFRS adoption,

standard setting, and enforcement. The monograph concludes with an assessment of the impact of IFRS research and outlines emerging trends that provide opportunities for future research. Overall, this monograph offers a summary of research findings and methods that are relevant for the analysis of future regulatory innovations, such as the international standardization of sustainability (or ESG) reporting.

Keywords: IFRS; international accounting; disclosure; compliance; capital markets; real effects; XBRL; digitalization; fair value; financial crisis; politics; research impact; literature review.

1

Introduction

The global economy has experienced a long period of growth since World War II during which national markets have become increasingly interconnected and multinational firms have gained prominence. This global integration has involved many different economic sectors and has affected capital markets in particular by increasing the popularity of foreign investments and cross-border trading of securities (e.g., Camferman and Zeff, 2007; Karolyi, 2006). At the same time, substantial differences in jurisdictions' legal infrastructures impeded contracting between trading partners and resulted in market frictions. This constellation created a demand for uniform securities regulation across jurisdictions (e.g., La Porta *et al.*, 2006; Stulz, 2009).

The international regulation of financial reporting has evolved as a major element of the global harmonization of securities regulation, with International Financial Reporting Standards (IFRS)¹ playing a key role in this development. In fact, the global adoption² of IFRS has become one of the most material changes in financial reporting

¹We use the term “IFRS” interchangeably for the set of IAS (International Accounting Standards) and IFRS throughout the entire monograph.

²We use the term “adoption” for the various forms of incorporating IFRS into jurisdictional financial reporting systems which we discuss in Subsection 5.1.

in the history of securities regulation. It began with multinational firms, mainly from Europe, voluntarily adopting IFRS in the 1990s and the first jurisdictions mandating the use of the standards in the early 2000s (Zeff, 2012). As of 2020, 144 jurisdictions worldwide require the use of IFRS for companies listed on domestic capital markets (IFRS Foundation, 2020i).

While the benefits of globally uniform regulation may appear self-evident, the approach comes with costs, especially as it necessarily fails to account for the particularities of the local market infrastructure and legal systems that persist even in globalized markets (e.g., Ball, 2001; Leuz, 2010; Wysocki, 2011). If more is at stake than purely technical norms and securities regulation has economic or social consequences, the global uniformity of standards also induces transnational political conflicts over the design of the international norm. Accounting research has addressed the consequences of IFRS adoption for the politics of accounting standard setting, firms' reporting practice, the functioning of capital markets, and other economic outcomes. Between 2000 and 2019, the Top 15 accounting journals³ alone have published 471 articles related to IFRS. This monograph provides a comprehensive overview of this literature.

Over the last few years, several review articles have summarized the IFRS literature (Brüggemann *et al.*, 2013, De George *et al.*, 2016, ICAEW, 2015, Leuz and Wysocki, 2016, Pope and McLeay, 2011, Soderstrom and Sun, 2007). As these summaries reveal, IFRS adoption, in many studies, boils down to a single dummy variable. However, the global use of IFRS in many different jurisdictions makes IFRS reporting a very diverse undertaking. The heterogeneity of what IFRS stands for stems from a host of factors,⁴ which pose specific challenges for the

³“Top 15” accounting journals include all field journals with a focus on financial accounting that are included in the first quartile of the SCImago Scientific Journal Ranking 2018.

⁴Such factors are, among others, the mandatory adoption versus voluntary choice to apply IFRS; the adoption of IFRS as pronounced by the IASB versus the use of locally endorsed (and adjusted) IFRS; the variation in the use of IFRS reporting choices which often follows systematic patterns; the reliance on local interpretations of IFRS and reporting traditions that continue to persist; or the variation in the compliance with IFRS due to factors such as enforcement strength and audit quality.

research design, and are aggravated by the lack of standardized data from IFRS reports. The discussion of origins and implications of these data and research design issues are a core theme that distinguishes this review from other reviews on IFRS. Furthermore, while prior reviews acknowledge the political nature of standard setting, none of them discusses how IFRS are shaped by political powers. Thus, a systematic discussion of the political process underlying IFRS adoption, standard setting, and enforcement is another unique feature of our review. Finally, we provide evidence on the extent to which IFRS research responded to Barth's (2007a) call for more policy relevant research (in the first volume of this journal), by assessing the impact of IFRS literature.

The review proceeds as follows. Section 2 outlines the conceptual background, that is, the costs and benefits of a single set of global accounting standards, the choice of IFRS with very specific characteristics for this single global set, and the factors that shape diversity in reporting practice, even under a common global set of standards. In short, accounting theory predicts capital market benefits from a single set of global accounting standards, which can enhance comparability and reduce information asymmetries. However, these benefits often fail to manifest because institutional frictions arise when global standards lack compatibility with other features of the local regulatory infrastructure. These frictions tend to limit the impact of regulation on reporting practices, especially if they impede rule enforcement (e.g., Ball, 2006; Ball *et al.*, 2000; Leuz and Wysocki, 2016; Wysocki, 2011). The evolution of IFRS is rooted in political considerations by national legislators, who preferred IFRS for their (alleged) flexibility over a pre-existing set of foreign GAAP (most notably U.S. GAAP). The section provides the framework for this review.

Section 3 discusses what an "ideal" IFRS experiment would look like and what conditions (i.e., identifying assumptions) would have to be met for researchers to be able to draw causal inferences. It further summarizes the evidence around the adoption of IFRS. While the outcomes of interest are broad and diverse, many studies face the same challenges in the research design to disentangle the effect of IFRS adoption from other confounding factors, such as concurrent regulatory changes at the country level (when IFRS is introduced as part of a

broader package of a securities regulation reform) or changing reporting incentives at the firm level. Collectively, the findings still support the notion of positive capital market effects in the short run. The longer-lasting impact of these positive effects is even harder to assess because the financial crisis overshadowed IFRS adoption in many jurisdictions from 2007 onwards. Finally, the section covers literature that followed the shift of regulatory attention to outcomes that had previously been of lower importance, such as financial stability.

Section 4 presents an overview of the current reporting practice by IFRS-reporting firms. The section documents the diversity in the practices as well as the availability of IFRS data. The global application of a homogeneous set of accounting rules has not been accompanied by a standardized access to the accounting information. These data issues render the empirical analysis of IFRS reporting systematically different from the study of U.S. settings. While most of the evidence summarized in Section 3 attributes positive effects of IFRS adoption to the higher quality of IFRS reports, relative to previous local GAAP reports, data processing and electronic accessibility of IFRS reports depends on country-specific institutions, which are most often less developed than those in the United States (e.g., the SEC's EDGAR system or mandated XBRL tagging). These very specific challenges that result from the lack of standardization also affect how standard databases present IFRS accounting data. Section 4 informs about such differences across data providers and discusses the implications for the research design.

Section 5 examines the consequences of IFRS adoption from a political economy perspective. The global relevance of IFRS affects various special interest groups such as preparers, users, and other parties in many different jurisdictions, and they will attempt to influence standard setting (Kothari *et al.*, 2010; Peltzman, 1976; Stigler, 1971). The diversity of the legal infrastructure under which IFRS are adopted in different jurisdictions and the various ways how these jurisdictions, in turn, can intervene in supra-national standard setting create a laboratory for the study of the politics of accounting regulation. Section 5 provides an overview of research on the political process through which IFRS

are developed, adopted as binding rules and ultimately enforced in jurisdictions.

Section 6 aims at assessing the impact of IFRS research. To this end, the section starts by presenting a detailed citation analysis of the IFRS studies that have been published in 15 major accounting journals (between 2000 and 2019). Yet impact of research is of course not confined to the scientific community, and therefore the section further examines the impact of insights from the IFRS literature on the International Accounting Standards Board's (IASB) standard setting as well as the broader debate about the application of IFRS in accounting practice.

While any literature review is necessarily subjective, ours is comprehensive in that we cover the top-100 IFRS studies in terms of impact (by citations).⁵ We also discuss studies that were influential on a specific topic, independent of the publication outlet or research method. This overview should be considered as an introductory guide for interpretations of the voluminous evidence on IFRS that is evolving in academic journals around the world. It should be relevant for academics, practitioners and regulators with an interest in the current state of the IFRS literature as well as current developments in related fields, such as the reporting on environmental, social and governance (ESG) matters. Remaining research gaps, emerging trends and possibilities for future research on IFRS are outlined in Subsections 3.6, 4.5 and 5.6.

⁵To arrive at this list, we use the citation measure from Scopus and consider all articles published in one of the Top 15 journals (see Footnote 3 in this section) that include one of the following terms in the abstract, title or keywords: IFRS, IAS, international accounting standard, international financial reporting standard. We manually exclude papers from this list if their primary research question is not related to IFRS reporting.

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