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**The IFRS Foundation's Request for Views regarding '*Trustees' Review of Structure and Effectiveness: Issues for the Review*' and the EAA's Financial Reporting Standards Committee's response**

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## **The IFRS Foundation's Request for Views regarding '*Trustees' Review of Structure and Effectiveness: Issues for the Review*' and the EAA's Financial Reporting Standards Committee's response**

### **1. Introduction**

The Constitution of the international accounting standard setter requires the Trustees to undertake a review of the entire structure of the IFRS Foundation and its effectiveness every five years (para 17d of the Constitution). In July 2015, the Trustees of the International Financial Reporting Standards (IFRS) Foundation launched their third five-year review of this kind. When the Trustees conduct such a review, they seek input from their stakeholders on elements such as its mission, its independence, its governance and the processes and procedures used by the IFRS Foundation. The first two reviews comprised both constitution and strategy reviews.<sup>1</sup> In contrast, the third review focuses mainly on the future strategy for the IFRS Foundation. For the purpose of this review, the a document was prepared in the spring of 2015, 'IFRS Foundation Strategic Overview for the period 2015-2017', which identifies four primary strategic goals for the organisation in support of its mission:

- (1) to develop, in the public interest, a single set of high quality, understandable, enforceable and globally accepted financial reporting standards based upon clearly articulated principles;
- (2) to pursue the global adoption of IFRS;
- (3) to support the consistent application and implementation of IFRS globally; and
- (4) to ensure that the IFRS Foundation, as an organisation, is independent, stable and accountable.

With respect to the first two primary strategic goals, the Trustees included a number of questions dealing with the relevance of IFRS in terms of broadening the IFRS scope and in terms of the future impact of technology on financial reporting and the International Financial Reporting Standards. The third objective of the Strategy Overview formed the basis for questions on how to ensure consistent application of IFRS worldwide, whereas the fourth objective mainly generated questions on membership of the Trustees of the IFRS Foundation, membership of the IASB and the financing of the IFRS Foundation.

In July 2015 the IFRS Foundation launched a public call for opinions by publishing the document 'Request for Views: Trustees' Review of Structure and Effectiveness: Issues for Review' (IFRS Foundation, 2015). Stakeholders received until the end of November 2015 to express their views on the three key areas being (1) the relevance of IFRS, (2) the consistent application of IFRS and (3) the governance and financing of the Foundation. The Financial Reporting Standard Committee (FRSC) of the European Accounting Association (EAA) responded to this call by submitting a

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<sup>1</sup> First Review: A Constitution Review was initiated in November 2003 and completed in June 2005 , followed by a Strategy Review undertaken in 2007. Second Review: A Constitution Review was initiated in February 2008 and completed in January 2009 (first part), and January 2010 (second part), followed by a second Strategy Review launched in November 2010 and completed in February 2012.

comment letter to the Foundation, in line with the EAA's mission to cooperate with practice and standards setters and to provide research-informed opinions.

Each of the issues for review generates different opinions which contribute to a lively debate among stakeholders of the IFRS Foundation. The EAA FRSC offers to the debate its point of view inspired by a general approach to promote an active cooperation between the Foundation and the IFRS-involved community and by informing the Trustees on relevant academic research on those issues.

The structure of this paper follows the sequence of the issues raised by the Trustees. We analyse in the first section the question of the relevance of IFRS, and in the second the consistent application of IFRS. The third section deals with the governance issues related to the IASB and its Foundation. A final section resumes the debate.

## **2. The relevance of IFRS: Broadening the IFRS scope and the impact of new technologies**

With respect to the first two objectives in the Foundation's Strategic overview for the period 2015-2017, i.e. the development of high quality standards that are globally accepted, the Trustees' Review seeks input on the broadening of the scope of the IASB and its standards both in terms of *new categories of reporting entities* and in terms of the *scope of corporate reporting*. As regards new categories of reporting entities, the Trustees ask for opinions on the possible IFRS extension to encompass public sector and not-for-profit entities. Recall that in response to an earlier question on the scope of IFRS, the IASB issued IFRS for SMEs (in 2009). Private company reporting then became part of the scope of the IASB, but the IASB decided not to allow any publicly accountable entity to use IFRS for SMEs, not even small size ones, as it could reduce the quality of financial statements. This points at the problem of ensuring that the IFRS brand is always associated with high-quality standards.

Public sector reporting standards have already been developed by the International Public Sector Accounting Standards Board (IPSASB) which is part of the International Federation of Accountants (IFAC). However, these standards, the International Public Sector Accounting Standards (IPSAS), are inspired by IFRS, and steps could be taken in order to make IPSAS even more similar to IFRS. The Trustees have decided earlier not to take on responsibility for IPSAS, preferring to leave IPSASB under the governance of IFAC. The Trustees asked stakeholders if they still agree with this point of view. The EAA FRSC agrees as there are risks of brand dilution and because further complexity for the European accounting architecture should be avoided.

For the private not-for-profit sector the situation is quite different. Actually, there are no international accounting standards for these entities and the market demand to develop a set of GAAP for this sector is growing. The EAA FRSC perceives that before developing such standards, more research is needed as neither the character of the public accountability of not-for-profit preparers, nor the financial information needs of stakeholders of these not-for-profit organizations, are well understood. For example, not-for-profit organisations may be part of governance structures which include listed companies that apply IFRS (cf. the continental corporate governance model). Concerning the convenience to propose international accounting standards for those organizations, the EAA FRSC believes that the question also remains whether or not there is currently a need for international comparability of not-for-profit organisations' financial reports. Most stakeholders of these organisations are nationals from the same

jurisdiction, except for a few number of large not-for-profit organisations like WWF, Doctors without Borders, Greenpeace or The Red Cross. A number of these large global not-for-profit organizations are often involved in discussions on topics on the standard setting agenda of the IASB through the comment letters they write (e.g. Comment letters in the process of the development of IFRS 8 'Operating Segments'). At the current stage, it would seem that an extension of the scope of the IASB to comprise the not-for-profit-sector is associated with too much uncertainty about both costs and outcome. Thus, the EAA FRSC suggests that further research evidence with respect to the public accountability and the governance of these not-for-profit organizations is needed before an informed decision can be taken.

In terms of the IASB's scope of standard-setting within the area of corporate reporting, the Trustees observe the growing interest in Integrated Reporting and alternative performance measures (APMs). In more detail, the Trustees remind of how the Foundation signed various memoranda of understanding with organizations involved in standard setting in these fields: the International Integrated Reporting Council (IIRC), the International Actuarial Association (IAA), IFAC and the International Valuation Standards Council (IVSC). Although being involved in the development of standards in these areas is important, in their review the Trustees '...continue to view the organisation's existing forms of co-operation as a more appropriate approach than the IASB broadening the scope of its work into areas outside the traditional boundaries of financial reporting' (IFRS Foundation, 2015, p. 11). In response to the Request for Views on these matters, the EAA FRSC agrees with the Foundation's approach to dialogue with other bodies involved in the developments in the wider area of corporate reporting (i.e. reporting related to environmental, social, and governance factors). In addition, the EAA FRSC observes the necessity to ensure that IFRS-based information is perceived as the most relevant and reliable type of financial information and urges the IASB to further address the issues of financial statement presentation and disclosures in relation to what is currently presented by preparers as non-IFRS information and APMs. Recent surveys made by European academics (Cascino *et al.*, 2014), supported by ICAS and EFRAG, emphasise the importance of APMs among analysts. However, there is both archival and experimental research pointing at problems arising from the use of APMs and non-GAAP information. According to the EAA FRSC one area of high importance in this context concerns the varying practices among preparers as regards the presentation of income statements. Therefore the EAA FRSC ranks the 'primary financial statements' project of the IASB as one of the most important projects for the IASB's future research and standard development activities (see also the paper presenting EAA FRSC's response to the 2015 Agenda Consultation – also published in this issue).

The rapid technological change which has an impact not only on the presentation and distribution of financial information but also on the availability of Big Data in the area of financial reporting, caught the attention of the IFRS Foundation. Therefore questions with respect to (1) the Foundation's strategy for IFRS Taxonomy and (2) the impact of developments in technology which might affect the relevance of IFRS, are included under the heading 'relevance of IFRS'. On these issues, the EAA FRSC agrees with the Trustees that it will be important for the IASB to follow closely the practical application of the IFRS Taxonomy around the world in conjunction with the rapid technological changes. The development and adoption of new technology have widespread effects with regard to, for example, preparers' 'production' of financial information, intermediaries' opportunities to make and provide analyses, and users' access to financial information. At the same

time, there is a need for consistently applied taxonomy so that the new ways of producing, processing and providing financial information do not result in information of poor quality. In particular, the possibility that local adoptions of the IFRS Taxonomy might reduce comparability is a risk that should be avoided.

### **3. The consistent application of IFRS and the opportunity of an active cooperation strategy**

The third primary strategic goal developed by the Trustees in their Strategic Overview for the period 2015-2017 relates to the consistent application of IFRS. The most relevant objective of the Foundation is to promote the use, and rigorous application, of IFRS, with the consequent necessity to develop ‘...a timely and responsive interpretations process, while considering the principle-based nature of IFRS, and provide implementation support to IFRS adopters’ (IFRS Foundation, 2015, p. 14). Those issues are needed for the clarity, the understanding and enforceability of the IFRS. In this regard, the Trustees believe the current procedures are adequate and highlight the IASB commitment in providing guidance, cooperating with public authorities, regulators and national standards setters to homogenise IFRS adoption, and favouring a consistent application through education, the activity of the IFRS Interpretations Committee and post-implementation reviews. For the Trustees the strategic key points necessary for the aforementioned consistent IFRS application are:

- 1) to correctly translate the IFRS into foreign languages;
- 2) to provide swift guidance by the new Transition Resource Groups in supporting the adoption for the more recent IFRS and by the IFRS Interpretations Committee for the whole corpus of IFRS;
- 3) to assure an adequate level of consistent application with education activities;
- 4) to identify implementation issues through post-implementation reviews.

With respect to these four key points, the Trustees provide additional information. More specifically, in order to improve the clarity and understanding of the standards, the Trustees point at the relevance of correct translation of IFRS in other languages and remind of the role of the Official IFRS Translation Process to assure an easy translation into foreign languages. As regards activities related to guidance and interpretation, the Trustees underline the recent establishment by the IASB of two Transition Resource Groups (TRGs) focused on revenue recognition and on impairment of financial instruments following, respectively, the publication of IFRS 15 ‘Revenue from Contracts with Customers’ and IFRS 9 ‘Financial Instruments: measurement’. These groups, according to the Trustees, are discussion rooms where application problems can be discussed and consequent guidance can be issued. The issue of guidance is a delicate matter for the IASB as it is the *principles* that the standards are based on that will be applied by the preparers. There will always be a demand for more guidance from preparers and auditors, as it is perceived to be convenient to get a concrete answer to a complex question, but if the principle captures the issue at hand, no further guidance should be given. (cf. the ‘non-frics’ produced by the IFRS Interpretations Committee (IFRS IC), i.e. responses explaining why further interpretations are not needed). From this perspective, further provision of guidance might imply that the principles are insufficient in some regard or that they are not clearly presented. However, one should be careful not to mix ‘guidance’ with the need for educating educators, preparers and auditors about as there is a need to ensure consistent application around the world. Again, the issue of guidance is a delicate matter and it is worth noting that since the issue of this Request for View in July 2015, the IASB decided to terminate its membership in the TRG on IFRS 15 early in 2016.

As regards the activities of the IFRS IC, the Trustees recommended that it ‘should play a more active role in helping to ensure consistency of Interpretations’, especially through amendments to standards and proposals for additional illustrative examples. At this regard, the Trustees remind that the Interpretations Committee’s range of activities has been increasing over time.

For educational activities, the IFRS Foundation is directly responsible for fostering and reviewing the development of educational programmes and materials, especially addressed to small and medium-sized entities and emerging economies. The current educational efforts mostly address the support of ‘rigorous and consistent’ application of the new and amended IFRS.

The last tool used by the Foundation to support the consistent application of IFRS are the Post-implementation Reviews (PIR) which are usually conducted two years after the first adoption of a new IFRS. By now there are two examples of PIRs, the first on IFRS 8 ‘Operating Segments’ and the second on IFRS 3 ‘Business Combinations’. The Trustees express a specific interest in understanding ‘...whether two years of full implementation of a new Standard is sufficient for an effective PIR to be carried out’ (IFRS Foundation, 2015, p. 18), since the Due Process Handbook gives the IASB an option to defer a review, after having conducted an initial assessment.

Despite of all these efforts to support consistent application of IFRS around the world, the Foundation acknowledges that ‘although the primary responsibility for consistent application rests elsewhere, in particular with preparers, auditors and regulators, it is the IASB that bears a risk if IFRS is not consistently implemented’ (ibid). Carve-outs and inconsistent application of the Standards undermine their purpose, prevent comparability and damage the brand. Moreover, inconsistencies that are not addressed over time by the Foundation may eventually result in loss of trust and legitimacy. The Trustees believe that there is therefore a need to consider, as part of the review, whether the Foundation is doing all it can do to support those responsible for ensuring consistency in application and whether there is anything else, in particular from an operational perspective, that the Foundation should be doing. All this brings Trustees to call for opinions on the Foundation’s actions to encourage the consistent application of IFRS and suggestions for possible improvements.

On those points, the EAA FRSC acknowledges the relevant efforts made so far by the Foundation in supporting a more consistent application of IFRS and thinks one further step in the same direction could be to solicit the participation of ‘third parties’ to increase the consistency of application and interpretation of IFRS. The active participation of the wide community of primary users and other interested parties (e.g. academy, research institutions) could become a general strategy of the Foundation in promoting the consistent application of the IFRS. Such joint participation could be helpful in, for example, the translation of IFRS. As regards translation, some academic studies (Evans, 2004; Evans *et al.*, 2015; Holthoff *et al.*, 2015) show that translations of IFRS result in different connotations of principles and concepts across jurisdictions and that preparers often comply with the translated version since this is the version that will be enforced in their jurisdiction by the local courts. This results in inconsistent applications of IFRS across language areas. Second, as regards languages not yet covered by an official IFRS translation, local translations will develop. A possible way forward here might be for the Foundation to participate in, or in other ways support, reviews of voluntary translations proposed by the countries in question. In this way, cost savings and quality improvements could be obtained. The possibility of making such translation reviews might be promoted on the IFRS website. Another initiative might be to develop a translation of the glossary of the defined concepts of the standards for languages where official IFRS translations do not exist.

A cooperative approach may also be beneficial for questions related to interpretation and enforcement, where the conditions prevailing in local jurisdictions will be of high importance. Several recent academic studies have demonstrated how IFRS is applied in different ways, depending mainly on country-related factors and different information environments (Nobes, 2011; Kvaal and Nobes, 2012; Nobes, 2013; Nobes and Stadler, 2014; Hellman *et al.*, 2015). There is a distance between the ‘international level’ of the standards and the more locally-focused environment of many preparers, auditors and enforcers. The strategy to increase the amount of official guidance from the IASB will not be enough to close this gap. Some further suggestions related to this are presented below.

A cost-efficient and innovative approach might be to develop a database of application cases. The cases could represent different aspects ‘best practice’, for example, cases extracted from award-winning financial reports of listed companies adopting IFRS, or cases where the financial report together with the auditor opinion represent high-quality reporting for a company under financial distress. The new International Standard on Auditing (ISA) requiring more informative audit reports may provide useful information in this context. The submissions of cases could be made by users, the academic community, associations of professionals, and other interested parties. The database could be organised with a taxonomy based on the standards involved and the kind of business operations represented.

In line with this thinking, the IASB could ask ESMA to make public all its pronouncements on the specific cases of application of IFRS discussed with the national securities regulators and market supervisory authorities.

Another suggestion is to increase the disclosures on issues submitted to the IFRS IC. The IFRS IC mainly focuses on questions of general interest, but we can suppose that many more country- or industry-specific questions remain unsolved. Increased disclosure of received questions may help the general understanding of problems still on the table and could lead to more consistent application of IFRS among preparers.

The IASB (and especially the IFRS IC) and the Foundation could decide to play a role of facilitator (with a link from its website to the database, and clear disclaimers of responsibility), or to do a check and a review for each submission. Regardless of the technical details, what seems decisive is the choice of a strategy that potentially could lead to the involvement more people and organisations, i.e., to build an ‘IFRS community’. There is potentially a large amount of materials that could be utilised, and propositions of relevant areas where application of IFRS differs across companies and jurisdictions. The database may also be linked to the IASB’s education activities.

As regards post-implementation reviews, we believe academic research can play a more important role in this field in the future (Ewert and Wagenhofer, 2012), providing analytical contributions and empirical evidence concerning implementation choices by companies and the effects on financial markets. In order to learn more from post-implementation reviews the IASB may want to consider a more differentiated approach during the review process (i.e. addressing different issues for different groups, such as preparers, primary users, advisers).

Concerning enforcement, there is a considerable amount of research where the quality of accounting information is positively correlated with higher quality of enforcement (Pope and McLeay, 2011; Christensen *et al.*, 2013). IFRS, being international standards, are not enforced by a single authority, which makes enforcement the responsibility of national bodies (Schipper, 2005; Leuz, 2010; Brown *et al.*, 2014; Copenhagen Business School and EY, 2014; Preiato *et al.*, 2015). As more time passes since IFRS became part of the accounting legislation of the EU (and in other jurisdictions), we can also expect



an increasing amount of legal disputes involving interpretations of IFRS to be settled in local courts. Finally, the new audit reports under ISA, with more company-adapted reporting, may influence the interpretation of what represents compliant applications of IFRS. The latter will most likely trigger cooperation among auditors in order to strike a balance between being company-specific and still having somewhat consistent wording across auditors. In this context, it is important to acknowledge that audit enforcement is also local. In sum, both the outcomes of IFRS cases settled in local courts, and the more informative auditor reports, are likely to influence preparer behaviour. In turn, this may lead to increased inconsistencies across jurisdictions. We believe more cooperation with local and regional enforcement bodies may be needed in order to avoid potential negative effects related to this development.

#### **4. The governance of the IASB and the IASB Foundation**

The third area on which the Trustees requested input relates to the fourth primary strategic goal in the Strategic Overview for the period 2015-2017. This goal is to ensure the continued independence, stability and accountability of the Foundation. This general goal defines secondary strategic goals such as (a) maintain and develop the governance structure to ensure independence and accountability; (b) ensure sufficient funding through contributions and self-generated income; (c) ensure the Foundation attracts, develops and retains high-performing staff; (d) ensure compliance and best practices; and (e) maintain operational efficiency.

In response to the specific questions posed by the Trustees, the EAA FRSC's position reflects the general approach of a wide cooperative involvement of the IFRS global community of users, preparers, scholars and professionals, with the largest possible geographical orientation in the context of international accounting standard setting.

The first view requested in the area of governance discusses (1) the overall geographical distribution of Trustees, (2) how this distribution might be determined, and (3) the increase of the number of 'at large' Trustee appointments from two to five. On this point, the EAA FRSC believes that since IFRS and IFRS for SMEs are adopted by an increasing number of jurisdictions worldwide, it is important for the legitimacy of the standard setter to engage with stakeholders in these different jurisdictions, and to be aware of the role of accounting standards in their countries and the economic consequences of IFRS for those countries. Since the number of Board members and IFRS IC members is limited, we support the increase of the number of 'at large' Trustee appointments from two to five, as this will allow a wider geographical engagement with stakeholders.

A related question posed by the Trustees concerns the proposals to reduce the size of the IASB, as set out in the *Constitution*, from 16 members to 13 and a possible revised geographical distribution. The EAA FRSC observes that the IASB has a strong interest in making IFRS universal and therefore actively seeking to increase its geographical coverage will be necessary in the future. The IASB needs to avoid that the Board is largely composed by experts with Anglo-American background like in the first decade of its existence (Nölke, 2015, p. 113; Walton, 2015). According to Nölke, it will be difficult for the IASB to establish a prominent voice in the particular setting of transnational private governance if board composition is primarily based on a professional background from a certain area in the world (Nölke, 2015, p. 114). Thus, the EAA FRSC suggests opening the membership for more persons with non-Anglo-American background on the Board, and with wider profile. An overview of elements of concern raised in prior literature (e.g., Crawford et al., 2014) is summarized by Palea (2015) who expresses concerns with respect to the IASB's composition which is mainly limited to members from the financial industry, as well as from the big auditing firms (ibid. p. 10). Other types of actors, including companies from the

manufacturing sector and labor unions, are not in the picture (ibid., p.11). Nevertheless, Walton (2015), in his historical analysis of the Board's composition, observes more diversity in terms of cultural background within the 2015 Board compared to that in 2005. Based on this review, the EAA FRSC suggests that solutions are sought in order to ensure that stakeholders who do not have limited financial resources are also able to express their opinions in the IASB due process, such as labor representatives and especially stakeholders in less developed countries.

Moreover the EAA FRSC would welcome the IFRS Foundation to continue to ensure that countries, especially developed countries, using IFRS, contribute more to the funding of the Foundation. Still a large group of developed countries, requiring mandatory IFRS reporting for their listed entities, do not contribute to the funding of the Foundation. With respect to this issue of funding of the IFRS Foundation, the EAA FRSC expresses concerns in relation to the objective of increasing self-generated income amongst others through the production of educational material by the IASB or by requesting license fees or permission fees from publishers for their publications for professionals as well as for the publication of academic textbooks on financial reporting and using IFRS as financial reporting standard. The EAA FRSC hopes that the IFRS Foundation is able to control a possible conflict between its mission of facilitating consistent and global adoption of IFRS and the financial objective of increasing self-generated income through license fees and permission fees when educators use the standards to inform students about IFRS.

## **Conclusion**

As declared in the Summary of the Trustees Review, 'the Foundation faces a dilemma in that although the primary responsibility for consistent application rests elsewhere, in particular with preparers, auditors and regulators, it is the IASB that bears a risk if IFRS is not consistently implemented. IFRS is positioned as a single set of global standards, and the important benefits that IFRS bring are based on their being a single set of standards applied globally' (IFRS Foundation, 2015, p.18)

The EAA FRSC thinks this dilemma will remain for the future, as an unavoidable consequence of the private standard-setting approach combined with the lack of a common enforcement system. The EAA FRSC trusts in the open contribution by the several categories of IFRS-involved stakeholders, as a form of sharing the aforementioned responsibility, in the primary direction to strive for the general acceptance of IFRS.

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