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Towards a financial reporting framework for intangibles: Insights from the Australian experience

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Abstract

In the context of possible future directions in the accounting regulatory arena, this paper considers what policy makers can learn from the experiences of Australian managers and investors in relation to capitalization of intangible assets. Focuses on features of the Australian institutional setting, the motivations behind Australian managers' decisions to capitalize intangible assets, and capital market efficiency implications. Australian GAAP leaves corporate managers wide discretion to capitalize intangible assets irrespective of whether the assets are acquired or generated internally. One central element of this accounting discretion is the historically liberal attitude of Australian accounting regulators to deviations from the historic cost basis of measurement. Concerns about the availability, and abuses, of reliable measures in relation to intangible assets and revalued assets prompted the USA to proscribe these practices generally. Evidence from the Australian setting suggests these concerns could be overstated. Evidence to date suggests Australian equity markets are no less efficient than the USA markets. Existing evidence suggests uncertainty about intangible investment outcomes is a central property of intangible investment which could quasi-regulate accounting capitalization practice in a discretionary accounting setting. Supports future regulatory deliberations and research focus on the economics of intangible investments, and information search behaviours of investors, as one way to move forward in the regulatory

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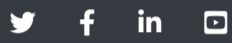
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