



## Acknowledgements

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## Notes

For simplicity I will not distinguish either between the IASB (International Accounting Standards Board) and its predecessor the IASC (International Accounting Standards Committee) or between IFRS (International Financial Reporting Standards collectively) and IAS (International Accounting Standards, the forerunner to IFRS).

One would expect the extent to which the IASB; the the extent to which other relevant auditors and shareholders, It occupies geometrical space, tend to be somewhat



Source: <http://www.iasplus.com/country/useias.htm#totals> (accessed 6 December 2010). [Editor's note: The full table shows that some of the jurisdictions classified as 'not permitted' are in the process of aligning domestic standards closely to IFRS.]

See [http://www.cnc.min-financas.pt/Documentos/Press\\_release\\_reg\\_IAS.htm](http://www.cnc.min-financas.pt/Documentos/Press_release_reg_IAS.htm) (accessed 14 January 2011).

Commonwealth of Australia (1997).

[http://eng.kasb.or.kr/web/services/page/viewPage.action?page=eng/about/a\\_intro.html](http://eng.kasb.or.kr/web/services/page/viewPage.action?page=eng/about/a_intro.html) (accessed 17 January 2011).

See Pope and McLeay (2011) for a discussion of other papers not covered in this review.

Countries that mandated adoption of IFRS can be further sub-divided into those where early adoption was permitted (such as Germany) and those where it was not (such as Australia).

On the other hand, the earnings response coefficient (ERC) was found to be lower post-IFRS for a sample of Norwegian companies, which was attributed to the influence of volatility in earnings due to the use of fair value measurement under IFRS (Beisland and Knivsflå 2010). The capitalisation of intangibles was believed to have the opposite effect, that is, to raise the ERC because of better matching of costs and revenues.

Niels Bohr received the Nobel Prize for Physics in 1922. In fact the quote has been attributed to many others as well as Bohr and its origin is therefore in doubt. See [http://physics.uq.edu.au/~hobbs/physics/niels\\_bohr/niels\\_bohr.htm](http://physics.uq.edu.au/~hobbs/physics/niels_bohr/niels_bohr.htm) (accessed 17 January 2011).

See Howarth (2009) for a discussion of the role of standard-setters in the development of IFRS.

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