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International Financial Reporting Standards: what are the benefits?

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Abstract

When countries have announced plans to adopt IFRS in lieu of the standards that had applied previously, they have referred to a number of benefits, mostly to do with equity

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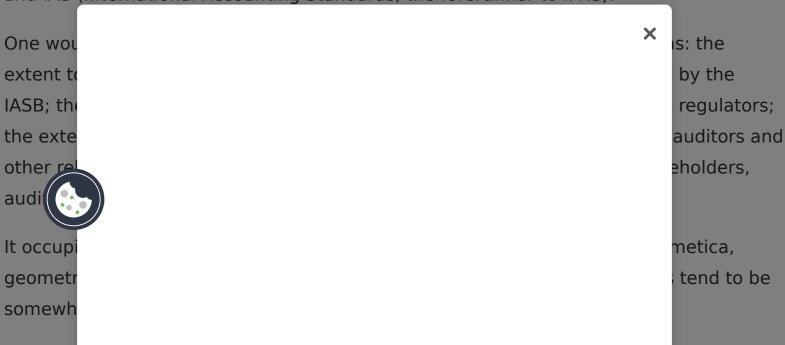


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Notes

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).



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 (accessed 14 January 2011).

Commonwealth of Australia (1997).

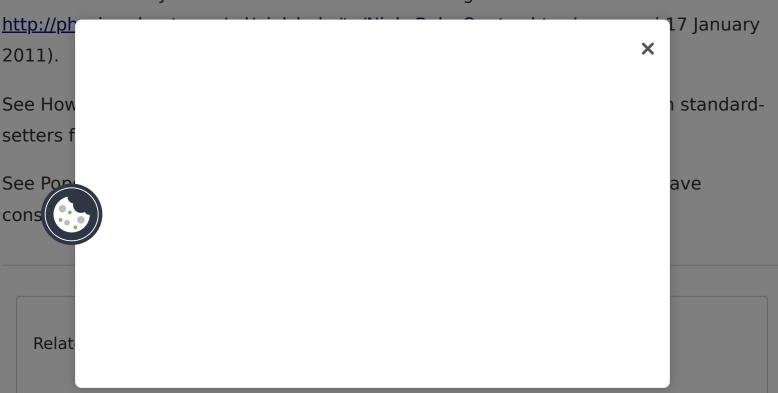
http://eng.kasb.or.kr/web/services/page/viewPage.action?page=eng/about/a_intro.html (accessed 17 January 2011).

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



Adoption of international financial reporting standards and the cost of adverse selection Source: Wiley The Value Relevance of Accounting Income Reported by DAX-30 German Companies Source: Wiley IFRS in an Emerging Economy Source: Wiley Analysts' Forecast Accuracy in Germany: The Effect of Different Accounting Principles and Changes of Accounting Principles Source: Verband der Hochschullehrer für Betriebswirtschaft Incentives versus standards: properties of accounting income in four East Asian countries \$ Source: Elsevier BV the effect of mandatory ifrs adoption Source: Wiley Economic Benefits of Adopting IFRS or US-GAAP - Have the Expected Cost of Equity Capital Really Decreased? Source: Wiley Impact on Earnings Quality Source: SAGE Publications IFRS Adoption, Extent of Disclosure, and Perceived Corruption: A Cross-Country Study☆ Source: World Scientific Pub Co Pte Lt A review of the current debate on the determinants and consequences of mandatory IFRS adoption Source: Emerald International Financial Reporting Standards and Experts' Perceptions of Disclosure Quali X Source Marke ed meas Sourc Inter ows Sourc Does Europ Sourc Interr Source: Wiley

An investigation of compliance with international accounting standards by listed companies in the Gulf Co-Operation Council member states

Source: World Scientific Pub Co Pte Lt

Comparative Value Relevance Among German, U.S. and International Accounting

Standards: A German Stock Market Perspective

Source: Elsevier BV

Disclosure and the Cost of Capital: Evidence from the Market's Reaction to Firm

Voluntary Adoption of IAS

Source: Wiley

Empirical Evidence on Jurisdictions That Adopt Ifrs

Source: American Accounting Association

Accounting and Finance

Source: Wiley

The Value-Relevance of Adopting IFRS: Evidence from 145 NGAAP Restatements

Source: Elsevier BV

The European IFRS experiment: objectives, research challenges and some early

evidence

Source: Informa UK Limited

Do Goodwill Impairments by European Firms Provide Useful Information to Investors

Source: HAL CCSD

Role of IFRS in Accounting Quality

Source: Wiley

The crisis of fair-value accounting: Making sense of the recent debate

Source: Elsevier BV

IFRS and Secrecy: Assessing Accounting Value Relevance Across Africa

Source: Wiley



The persistence of international accounting differences as measured on transition to **IFRS** Source: Informa UK Limited Domestic Accounting Standards, International Accounting Standards, and the **Predictability of Earnings** Source: Elsevier BV Personal Reflections on 10 Years of the IASB Source: Wiley The impact of International Financial Reporting Standards (IFRS) adoption and IFRS renouncement on audit fees: The case of Switzerland Source: Wiley Ten Years of IFRS Source: Wiley Market reaction to and valuation of IFRS reconciliation adjustments: first evidence from the UK Source: Springer Science and Business Media LLC The conservatism principle and the asymmetric timeliness of earnings1 Source: Elsevier BV Complexity & Dual Institutionality: IFRS in Russia Source: Wiley Market Reaction to the Adoption of IFRS in Europe Source: American Accounting Association The Economic Consequences of Increased Disclosure Source: Elsevier BV A Meta-analysis of IFRS Adoption Effects Source: World Scientific Pub Co Pte Lt The e ting stand Sourc Socia Sourc On th ting The \ Sourc The E Acco Sourc

Preparers' Perceptions of the Costs and Benefits of IFRS: Evidence from Australia's

Implementation Experience

Source: American Accounting Association

The Improbability of Fraud in Accounting for Derivatives: A Case Study on the

Boundaries of Financial Reporting Compliance

Source: Informa UK Limited

MEASURING COUNTRY DIFFERENCES IN ENFORCEMENT

Source: Wiley

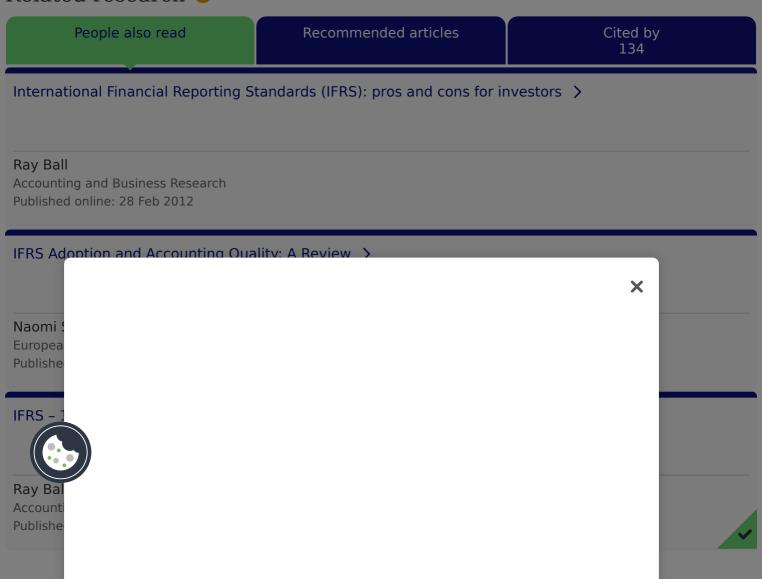
Benefits of global financial reporting models for developing markets: The case of

Romania.

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