

The Global Landscape of Fair Value Accounting Research: A Bibliometric Review

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To Link this Article: <http://dx.doi.org/10.6007/IJARAFMS/v15-i2/25532> DOI:10.6007/IJARAFMS/v15-i2/25532

Published Online: 10 June 2025

Abstract

This study aims to explore the current and future trends in fair value accounting research by analysing original English-language articles related to this area over the last 31 years. To achieve this goal, bibliometric analysis was employed, along with the use of the VOSviewer program. This analysis aims to identify various aspects, starting from the annual distribution of the number of published articles, through identifying the leading countries in this area, to the journals and academic institutions that produce the most articles. The study also pays special attention to identifying the authors with the greatest influence in this area and the articles with the highest number of citations, as well as highlighting the main sponsors of fair value accounting articles and the most frequently used keywords by the authors of these articles. The study revealed several results, the most significant of which was those countries such as the United States, the United Kingdom, and Australia contributed a significant role by publishing 801 articles related to fair value accounting over the last 31 years. The study also shows that New York University leads among academic institutions in terms of producing specialized articles in this area, having published 23 articles. The results further indicated that Mary E. Barth was the most prolific author in the fair value accounting literature, having contributed 11 articles that received 1,736 citations from 1995 to 2024, which makes her the most cited author. In contrast, the study highlighted that Karthik Ramanna was the most impactful author, with 5 articles accumulating 956 citations from 2008 to 2024. Concerning the keywords used, the study discovered that words such as "Fair Value," "Fair Value Accounting," "IFRS," "Value Relevance," and "Financial Reporting" were the most frequently utilized keywords by authors from 1993 to 2024.

Keywords: Fair Value Accounting, Fair Value, FVA, Bibliometric Review.

Introduction

Discussions on fair value accounting (FVA) began before 1930, arising as a response to the global economic crisis that swept the world during the 1920s. With the escalation of inflation rates throughout the 1970s and their continued impact into the mid-1980s, the need to seriously and thoroughly address the concept of fair value became increasingly apparent. These discussions emerged largely in reaction to criticisms directed at the historical cost

accounting (HCA) approach by accountants and academics, particularly concerning the relevance and accuracy of the reported financial information. Valuing the elements of financial statements (assets and liabilities) based on fair value has been proposed to enhance the informational value of such reports, thereby promoting transparency and trust, which in turn supports better financial decision-making (Ibidunni & Okere, 2019). This perspective is echoed by Henderson & Mamo (2025), who noted that fair value accounting emerged as a response to the savings and loan crisis, which was exacerbated by flaws inherent in the historical cost accounting system that was widely used at the time as the basis for asset and liability measurement. Consequently, fair value accounting can be viewed as a corrective framework designed to bridge the gaps and limitations of historical cost accounting (Akpan, 2025).

The implementation of fair value accounting has reshaped global financial reporting standards, significantly impacting decision-making processes across various sectors. International Financial Reporting Standards (IFRS) have emphasized the importance of fair value accounting to enhance the transparency and comparability of financial data. Although fair value aims to provide more accurate, market-based assessments, it has introduced complexities into the field of financial accounting (Amelia et al., 2024).

International Financial Reporting Standard (IFRS) 13 defines fair value as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." When estimating fair value, an entity relies on the assumptions that market participants would use to value the asset or liability based on prevailing market conditions, while also considering risks related to the transaction. Notably, both the International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB) adopt an identical definition of fair value in their respective pronouncements (International Accounting Standards Board, 2013).

The quality of information provided by fair value accounting largely depends on the market environment and the availability and transparency of economic information (Ye et al., 2024). In contrast, Di Martino et al. (2024) indicate that information from fair value accounting is negatively affected by the level of application of environmental, social, and corporate governance (ESG) principles. Meanwhile, Kholilah et al. (2024) argue that opportunistic motives perform a highly influential role in diminishing the significance and value of information provided by fair value accounting. Instead of achieving its fundamental goals, management sometimes exploits fair value principles to serve its interests. This exploitation can lead to a deviation from the true purpose of fair value accounting, thereby eroding confidence in the financial information presented and limiting its usefulness for sound economic decision-making.

The main goal of fair value accounting is to improve the quality of financial reporting by delivering precise and transparent information to users, enabling them to forecast better a company's future performance (Bonacchi et al., 2024; Latif & Isnalita, 2025). Additionally, fair value accounting aims to mitigate information asymmetry, influencing both financial flexibility and priority structures, often referred to as the debt structure (Wang, 2024).

This study focuses on presenting some research proposals for future studies in the area of fair value accounting to expand the knowledge base and link the results of previous studies with new research questions through a comprehensive analysis of all articles published in the Scopus database over the past 31 years. Therefore, this study can be considered a fundamental reference for researchers interested in knowing everything related to this research area since the issuance of the first accounting standard on fair value in 1993 to 2024 by answering the following questions:

- **RQ1:** What is the distribution of fair value accounting publications in the Scopus database by year for the last thirty-one years?
- **RQ2:** Which subject areas are the most commonly covered in publications on fair value accounting?
- **RQ3:** Which countries are the leading contributors to publications on fair value accounting?
- **RQ4:** Which academic institutions have demonstrated the highest levels of productivity in publishing research articles on fair value accounting over the last thirty-one years?
- **RQ5:** Which academic journals featured in the Scopus database are recognized for their significant output of articles concerning fair value accounting?
- **RQ6:** Which academic journals are most frequently cited for articles on fair value accounting?
- **RQ7:** Which authors have contributed the highest number of articles about fair value accounting in the Scopus database over the last 31 years?
- **RQ8:** Who are the authors with the most citations in fair value accounting?
- **RQ9:** Which articles on fair value accounting have received the highest number of citations?
- **RQ10:** Who are the primary sponsors of fair value accounting publications over the last 31 years?
- **RQ11:** What are the most frequently used keywords by authors of fair value accounting articles over the last 31 years?

Materials and Methods

The goal of this study was to identify and assess both existing and future research trends in fair value accounting through bibliometric analysis. A comprehensive search was conducted using the Scopus database on May 1, 2025. Initially, the results of this search revealed a total of 3,518 publications related to fair value accounting or fair value. The search parameters were specified as follows: TITLE-ABS-KEY ("Fair Value Accounting" OR "Fair Value" OR "FVA") AND (LIMIT-TO (PUBYEAR, 1993) OR LIMIT-TO (PUBYEAR, 1994) OR LIMIT-TO (PUBYEAR, 1995) OR LIMIT-TO (PUBYEAR, 1996) OR LIMIT-TO (PUBYEAR, 1997) OR LIMIT-TO (PUBYEAR, 1998) OR LIMIT-TO (PUBYEAR, 1999) OR LIMIT-TO (PUBYEAR, 2000) OR LIMIT-TO (PUBYEAR, 2001) OR LIMIT-TO (PUBYEAR, 2002) OR LIMIT-TO (PUBYEAR, 2003) OR LIMIT-TO (PUBYEAR, 2004) OR LIMIT-TO (PUBYEAR, 2005) OR LIMIT-TO (PUBYEAR, 2006) OR LIMIT-TO (PUBYEAR, 2007) OR LIMIT-TO (PUBYEAR, 2008) OR LIMIT-TO (PUBYEAR, 2009) OR LIMIT-TO (PUBYEAR, 2010) OR LIMIT-TO (PUBYEAR, 2011) OR LIMIT-TO (PUBYEAR, 2012) OR LIMIT-TO (PUBYEAR, 2013) OR LIMIT-TO (PUBYEAR, 2014) OR LIMIT-TO (PUBYEAR, 2015) OR LIMIT-TO (PUBYEAR, 2016) OR LIMIT-TO (PUBYEAR, 2017) OR LIMIT-TO (PUBYEAR, 2018) OR LIMIT-TO (PUBYEAR, 2019) OR LIMIT-TO (PUBYEAR, 2020) OR LIMIT-TO (PUBYEAR, 2021) OR LIMIT-TO (PUBYEAR, 2022) OR LIMIT-TO (PUBYEAR, 2023) OR LIMIT-TO (PUBYEAR, 2024)) AND (LIMIT-TO (SUBJAREA, "BUSI") OR LIMIT-TO (SUBJAREA, "ECON")) AND (LIMIT-TO (DOCTYPE, "ar")) AND

(LIMIT-TO (SRCTYPE, "j")) AND (LIMIT-TO (LANGUAGE, "English")). After filtering, 1,523 articles in Scopus were specifically related to fair value accounting. Figure 1 illustrates the prisma flow diagram for the bibliometric review process.

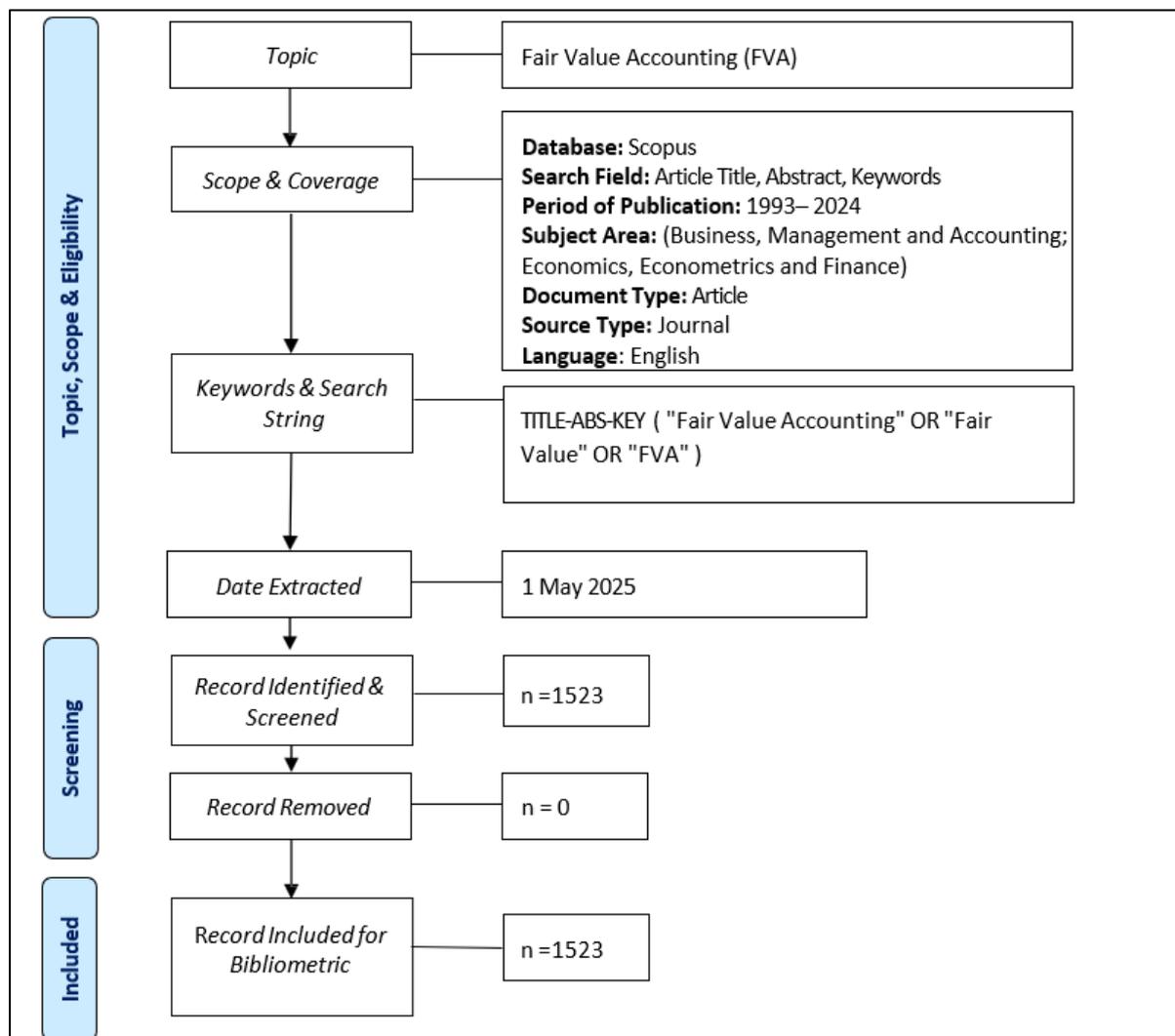


Figure 1: Prisma flow diagram for the bibliometric review process

Source: (Zakaria et al., 2021; Akhtar et al.,2023; Nasir et al.,2023; Husnieh, 2025)

Results and Discussions

The primary aim of this study is to review and evaluate scientific papers published in the Scopus database that pertain to the subject of fair value accounting, spanning from 1993 to 2024. This study also offers a thorough examination of the results obtained from the analysis of these papers, with an emphasis on addressing pertinent research questions in this area. Moreover, the research intends to highlight historical and prospective trends and patterns that have surfaced in the literature during this time frame, while providing an in-depth explanation of how they influence the contemporary understanding of the fair value accounting methodology.

RQ1: What is the distribution of fair value accounting publications in the Scopus database by year for the last thirty-one years?

The first step in conducting a comprehensive analysis of the content of studies related to fair value accounting involves a detailed examination of the annual distribution of articles published on this topic in the Scopus database, covering the period from 1993 to 2024. The year 1993 was chosen as the starting point because the concept of fair value accounting was formally introduced by the Financial Accounting Standards Board (FASB) in the same year (Wallison, 2008). The foundational concepts of fair value accounting in academic literature trace back to fruitful discussions led by scholars such as W.A. Paton, A.C. Littleton, and others, which began to take shape and gain significant attention since the 1930s. During this period, these ideas started to take a scientific form and notably impacted how assets and liabilities are assessed within the framework of contemporary financial accounting (McDonough et al., 2020).

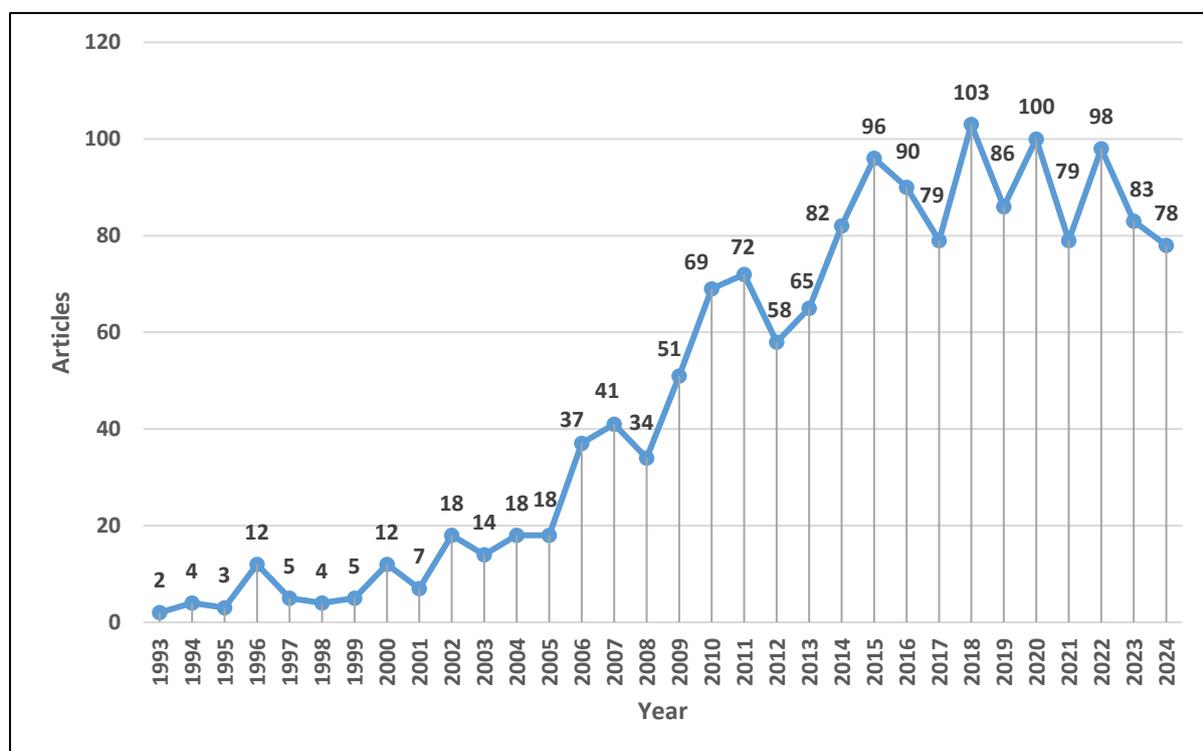


Figure 2: Distribution of publications by years (1993–2024)

Figure 2 illustrates the trends concerning the publication of articles related to fair value accounting over the years. Preliminary analyses of research trends indicate that from 1926 to 1993, researchers had minimal interest in publishing articles on fair value accounting, with the total number of published articles typically ranging from one to two during this timeframe. However, a notable shift occurred in 1994 with the release of four prominent articles by Brown et al. (1994), Brown & Dunlop (1994), Smith (1994), and Siurek & Clark (1994), which prompted a reassessment of the significance of this research domain. Since that time, the volume of articles published in this area has experienced a considerable rise, especially in 2006, when 37 articles were released, and an increase to 41 articles followed in 2007. The highest publication rate was recorded in 2018, with 103 articles, as illustrated in Figure 2.

The rise in the number of articles focused on fair value accounting, which has reached 1,523 English-language publications over the last thirty-one years, indicates a notable change in the focus of researchers in this critical area. Of these articles, 974 were released in just the last decade. This increase in scholarly attention can be linked to several fundamental factors. One such factor is the historical cost method's failure to accurately depict the actual value of companies' assets, particularly in the context of ever-evolving, dynamic economic environments (Škoda & Bilka, 2012). Furthermore, the fair value method offers investors more precise and effective information than the historical cost approach, especially during price fluctuations (Altawalbeh, 2020). Nearly 37 years ago, Jones noted that the historical cost method no longer accurately captures the economic realities associated with today's complex financial instruments (Jones, 1988). According to Emerson et al. (2010), accountants are increasingly turning towards financial reports that are based on fair value principles.

RQ2: Which subject areas are the most commonly covered in publications on fair value accounting?

Figure 3 illustrates the subject areas that dominate publications related to fair value accounting in the Scopus database over the last thirty-one years.

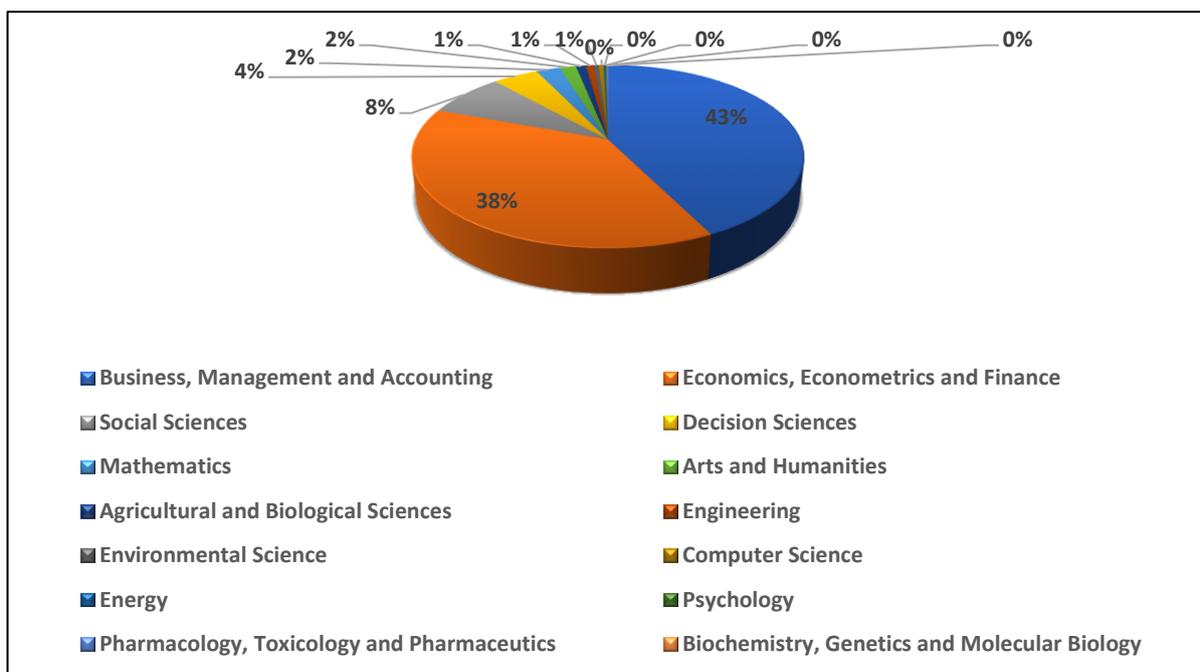


Figure 3: Distribution of publications by subject areas

Figure 3 illustrates the findings on fair value accounting research areas led by Business, Management, and Accounting (43.0%), followed by Economics, Econometrics, and Finance (38.0%). Other contributing fields include Social Sciences (8.0%), Decision Sciences (4.0%), Mathematics (2.0%), Arts and Humanities (2.0%), Agricultural and Biological Sciences (1.0%), Engineering (1.0%), and Environmental Science (1.0%). These findings underscore the extensive range of research interests in fair value accounting and its influence across numerous scientific and practical domains, highlighting the multidisciplinary nature of this research field.

RQ3: Which countries are the leading contributors to publications on fair value accounting?

In the analysis of content aimed at pinpointing the countries with the highest output in fair value accounting publications, particular standards were established to aid in the assessment process. These standards encompassed "Country," referring to the nation where the articles originated, and "Total Publications," indicating the count of separate contributions from each nation. Figures 4, 5, and 6 illustrate the present state of fair value accounting publications in various countries.

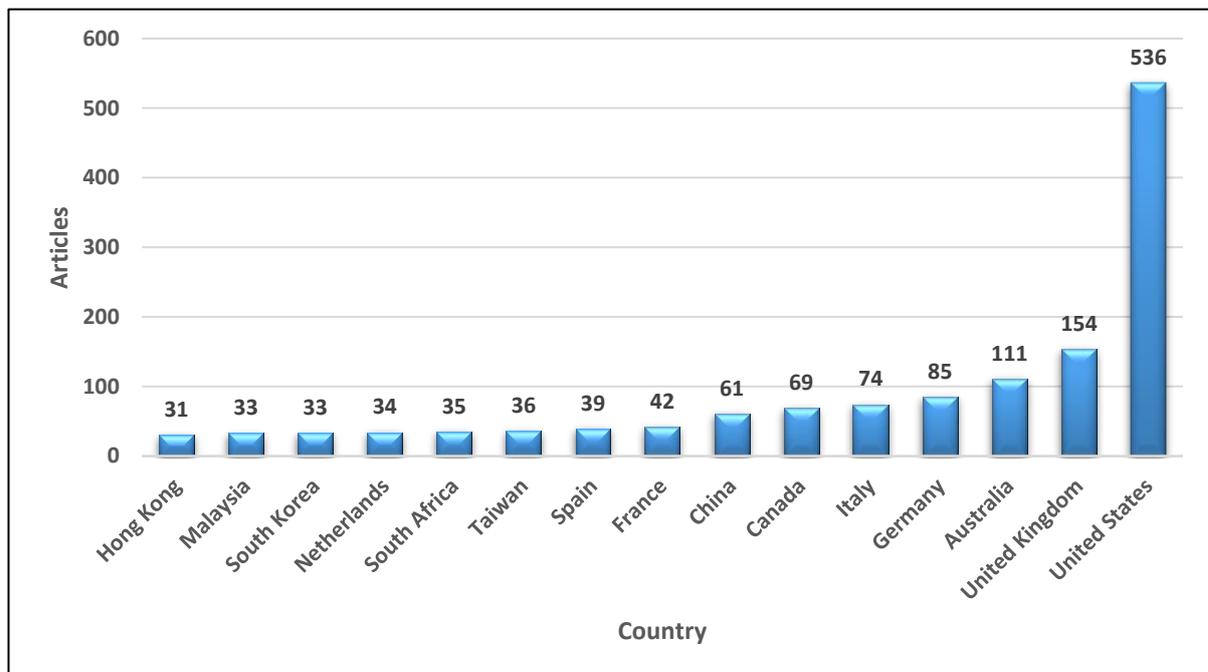


Figure 4: Top 15 productive countries

Based on Figure 4, the United States emerges as the top nation in terms of fair value accounting publications, having produced 536 articles from 1993 to 2024, indicating its dominance in this area. The United Kingdom ranks second with 154 articles, while Australia ranks third with 111 publications. Germany and Italy come next, contributing 85 and 74 articles, respectively. Figure 4 also emphasizes that a coalition of countries, including Canada, China, France, and Spain, collectively published 211 articles. Furthermore, Taiwan is notable for its 36 articles, followed closely by South Africa with 35 articles, and the Netherlands with 34 articles. Additionally, both Malaysia and South Korea have published 33 articles on this domain. Lastly, Hong Kong rounds out the list with a total of 31 articles.

Figure 4 illustrates that the United States outpaces the other 14 nations in publishing articles on fair value accounting over the last thirty-one years. During this period, the United States accounted for 35.2% of the total articles published in the Scopus database, while the United Kingdom trailed significantly with a mere 10.1% share. This notable difference in published article volume can be attributed to various factors, including the presence of numerous esteemed American journals and publications in the Scopus database, making it a favored outlet for researchers focused on accounting, particularly fair value accounting, especially those affiliated with American academic institutions. As noted by Brinn et al. (2001), American journals typically feature original articles that tackle accounting and financial matters directly pertinent to the United States. This phenomenon may indeed create

obstacles for researchers associated with universities or institutions in other countries, such as the United Kingdom, who may encounter difficulties in getting their research published in these journals due to their emphasis on American-centric issues.

This explanation may be somewhat imprecise, as many specialized British journals in the field of accounting are included in the Scopus database. Therefore, it would be more beneficial to address the fundamental question regarding the reasons why academics specializing in accounting and finance, particularly those affiliated with American universities or institutions, publish more articles than their counterparts at British universities or institutions.

Regulatory frameworks are expected to have significantly influenced the progress of academic research related to fair value accounting in the United States. For example, the adoption of International Financial Reporting Standards (IFRS) and guidance issued by the Financial Accounting Standards Board (FASB) in the United States may have encouraged research in this area, resulting in a significant increase in the number of articles focusing on fair value accounting. In addition, the renowned American education system, which offers degrees in various accounting fields and provides ample financial resources for academic research, is likely to have contributed significantly to encouraging research and publication in the field of fair value accounting.

Therefore, I recommend that researchers in the future study these fundamental differences by conducting studies that address the following questions: What accounting standards influence the United States' dominance over the United Kingdom in publishing articles on fair value accounting, which some consider one of the most prominent areas in financial accounting in the 21st century? Can governance policies in both countries impact the production of articles in this field? What are the challenges faced by accounting specialists in the United Kingdom in publishing articles on fair value accounting compared to their counterparts in the United States?

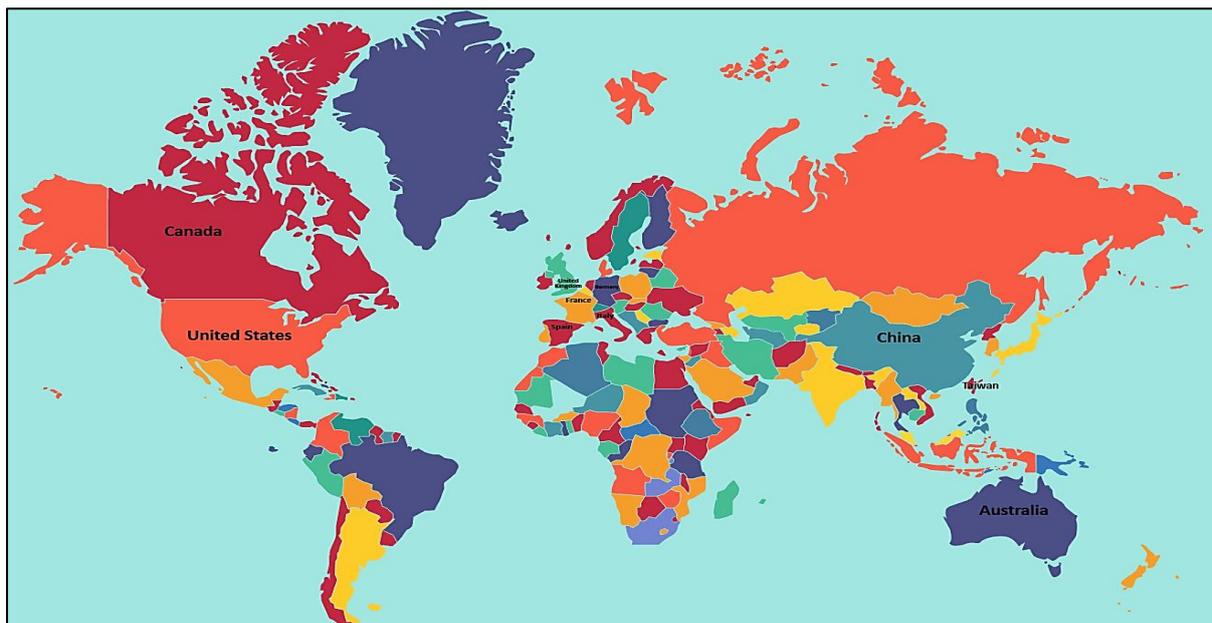


Figure 5: Geographical spread of the ten countries with the highest productivity

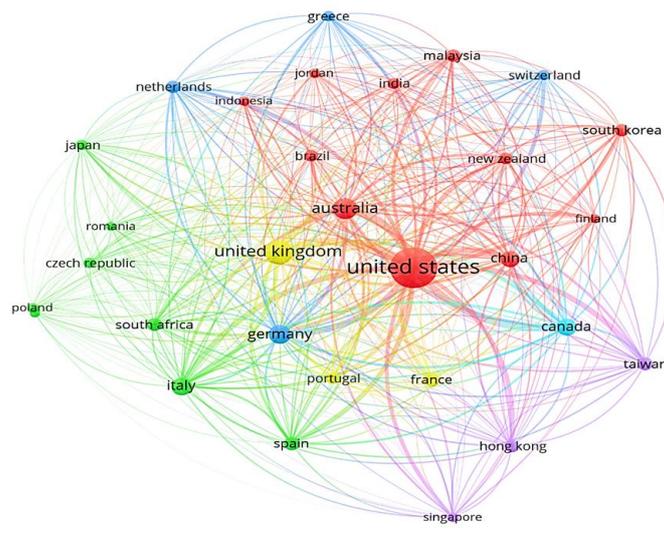


Figure 6: VOSviewer visualization of the top 30 productive countries

RQ4: Which academic institutions have demonstrated the highest levels of productivity in publishing research articles on fair value accounting over the last thirty-one years?

Figure 7 illustrates the top fifteen academic institutions that have significantly contributed to the advancement of research by publishing articles on fair value accounting over the last thirty-one years.

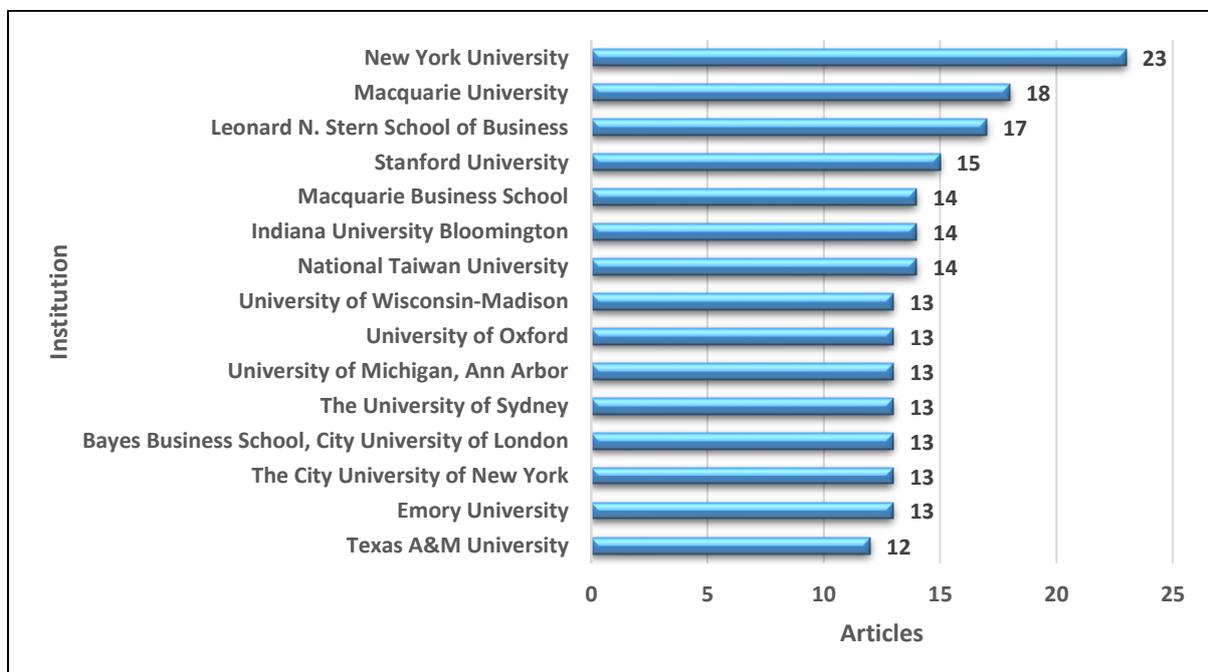


Figure 7: Top 15 productive academic institutions

Figure 7 depicts the distribution of publications focused on fair value accounting according to the academic institutions to which the most contributing researchers belong. It is evident from the figure that New York University, founded in 1831 and considered one of the prestigious universities in the United States, leads the list of institutions with the highest

number of productive researchers in the field of fair value accounting. Following it is Macquarie University, a public research university located in Australia, which was established in 1964.

New York University (NYU) tops the list of academic institutions known for producing significant research on fair value accounting, having published 23 articles in the Scopus database over the last 31 years. This achievement is credited to the university's ongoing dedication to staying updated on the latest trends in accounting and economics, as well as its capability to attract experts with academic backgrounds and significant contributions in the realm of financial accounting. On October 19, 2010, in response to a suggestion by the Financial Accounting Standards Board (FASB) to broaden the use of fair value accounting principles within financial institutions, a panel discussion took place titled "Are Investors and Investment Entities Well-Served by Fair Value Accounting?". This event was organized by the Vincent C. Ross Institute for Accounting Research at the Stern School of Business at NYU. The discussion focused on the idea of market value accounting, or fair value, where participants deliberated the advantages of these accounting principles and evaluated their various effects on the economy, investors, and society at large (NYU Stern School of Business, 2010).

RQ5: Which academic journals featured in the Scopus database are recognized for their significant output of articles concerning fair value accounting?

Table 1 and Figure 8 present the leading academic journals regarding fair value accounting research published between 1993 and 2024, as recorded in the Scopus database. It includes information like "Total Publications," "Total Citations," "h-index," and "Publisher."

Table 1

Top 20 productive journals

Journals	TP	TC	h-index	Publisher
Accounting Review	41	2,835	25	American Accounting Association
Review of Accounting Studies	33	1,856	21	Springer Nature
Australian Accounting Review	31	217	8	John Wiley & Sons
Journal of Accounting and Economics	28	2,946	22	Elsevier
Journal of Accounting Auditing and Finance	27	397	10	SAGE
Abacus	23	582	12	John Wiley & Sons
Accounting Horizons	23	599	13	American Accounting Association
Contemporary Accounting Research	23	1,035	18	John Wiley & Sons
Accounting and Finance	22	308	11	John Wiley & Sons
Advances in Accounting	20	225	9	Emerald Publishing
Insurance Mathematics and Economics	20	594	10	Elsevier
Journal of Accounting Research	20	2,047	17	John Wiley & Sons
Journal of Accounting and Public Policy	19	897	14	Elsevier
Journal of Banking and Finance	19	464	11	Elsevier
Accounting, Organizations and Society	18	809	13	Elsevier

Journal of Corporate Accounting and Finance	18	7	2	John Wiley & Sons
European Accounting Review	17	826	13	Taylor & Francis
Journal of Business Finance and Accounting	17	394	10	John Wiley & Sons
Accounting and Business Research	16	353	10	Taylor & Francis
North American Actuarial Journal	16	69	5	Taylor & Francis

Notes: TP= Total Publications, TC= Total Citations

Table 1 reveals that "Accounting Review", recognized as one of the longest-standing and most renowned accounting journals by the American Accounting Association (AAA), has led the way in publishing fair value accounting articles over the last thirty-one years, contributing a total of 41 articles. In second place is "Review of Accounting Studies", published by Springer Nature in Germany and the UK, which features 33 articles. The "Australian Accounting Review", issued by the American multinational publishing company John Wiley & Sons Inc. (commonly known as Wiley), takes third place with 31 articles. Following this is the "Journal of Accounting and Economics", with 28 articles, a highly regarded peer-reviewed academic journal known for its substantial impact factor and considered one of the top peer-reviewed journals in its field. This journal is published by the esteemed publishing house Elsevier, which is recognized for distributing the most reputable, high-quality, and influential articles worldwide. In contrast, "North American Actuarial Journal," published by Taylor & Francis, ranks twentieth with 16 articles.

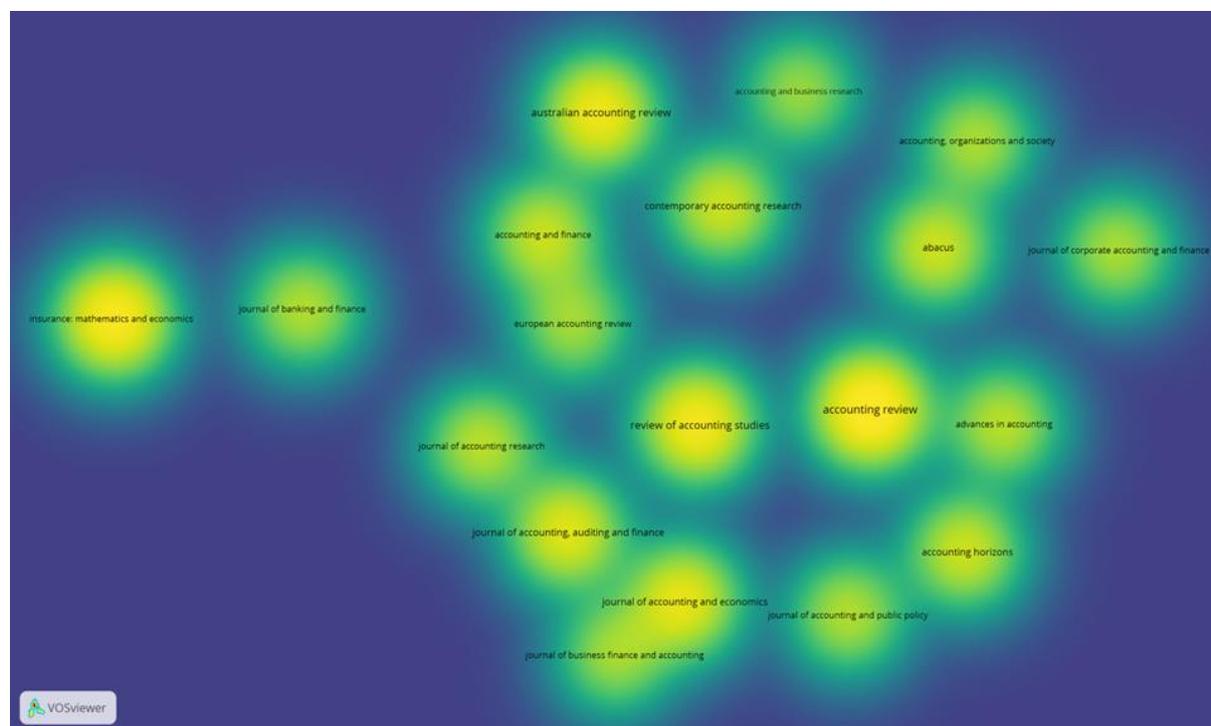


Figure 8: VOSviewer visualization of the top 20 productive journals

RQ6: Which academic journals are most frequently cited for articles on fair value accounting?

Table 2 presents a thorough and detailed summary of the academic journals that have achieved notable recognition for publishing the most cited articles on fair value accounting over the last thirty-one years, according to the Scopus database. Furthermore, the table provides accurate details such as the "Total Publications" published by each journal, the "Total Citations" accumulated by these articles, the "h-index" indicating the journal's impact on research within the academic community, as well as the name of the "Publisher" that produces these journals.

Table 2

Top 20 cited journals

Journals	TP	TC	h-index	Publisher
Journal of Accounting and Economics	28	2,946	22	Elsevier
Accounting Review	41	2,835	25	American Accounting Association
Journal of Accounting Research	20	2,047	17	John Wiley & Sons
Review of Accounting Studies	33	1,856	21	Springer Nature
Contemporary Accounting Research	23	1,035	18	John Wiley & Sons
Journal of Accounting and Public Policy	19	897	14	Elsevier
European Accounting Review	17	826	13	Taylor & Francis
Accounting, Organizations and Society	18	809	13	Elsevier
Auditing	9	693	6	American Accounting Association
Accounting Horizons	23	599	13	American Accounting Association
Insurance Mathematics and Economics	20	594	10	Elsevier
Abacus	23	582	12	John Wiley & Sons
Journal of Banking and Finance	19	464	11	Elsevier
Critical Perspectives on Accounting	12	434	9	Elsevier
Journal of Financial Economics	7	431	7	Elsevier
Journal of Product and Brand Management	5	424	5	Emerald Publishing
Journal of Accounting, Auditing and Finance	27	397	10	SAGE
Journal of Business Finance and Accounting	17	394	10	John Wiley & Sons
Accounting and Business Research	16	353	10	Taylor & Francis
Journal of Derivatives	11	327	5	Portfolio Management Research

Notes: TP= Total Publications, TC= Total Citations

Table 2 presents detailed insights into the performance of the leading journal, "Journal of Accounting and Economics," which is published by the renowned Elsevier publishing house. This journal holds the top position in terms of total citations over the last thirty-one years, it has released 28 pivotal articles on fair value accounting, which have accrued 2,946 citations

in Scopus. The average citation count per article is around 105.2, highlighting the journal's substantial impact in the realm of fair value accounting. In a study by Kalitzidakis et al. (2003), assessing the performance of academic journals, the "Journal of Accounting and Economics" was positioned 88th out of 159 journals evaluated based on strict criteria for measuring academic quality and influence. A subsequent study by the same research team in 2011 revealed a significant advancement for the journal, as it rose to the 77th position in an expanded review of 209 academic sources (Kalaitzidakis et al., 2011). This remarkable trajectory illustrates the journal's ongoing dedication to enhancing the caliber of its published articles, showcasing its ability to adapt and flourish in the face of evolving academic criteria and scientific challenges. On the other hand, the "Journal of Derivatives", published by Portfolio Management Research, is ranked 20th regarding total citations. It has issued 11 articles on fair value accounting, which have collectively garnered 327 citations over the last thirty-one years, averaging about 29.73 citations per article. These figures reflect the journal's professionalism and rigor in tackling significant topics that can positively influence the academic and research landscape, especially considering that its primary focus is on finance and derivatives rather than accounting.

RQ7: Which authors have contributed the highest number of articles about fair value accounting in the Scopus database over the last 31 years?

Table 3 highlights the most productive authors who have significantly contributed to publishing articles on fair value accounting over the last thirty-one years.

Table 3

Top 26 productive authors (minimum five of documents of an author)

Author	TP	TC	AVC	h-index	Publication Start	Country
Barth, Mary E.	11	1,736	157.82	10	1995	United States
Strouhal, Jiří	9	79	8.78	5	2009	Czech Republic
Landsman, Wayne R.	8	844	105.50	7	1995	United States
Ryan, Stephen G.	8	465	58.13	7	2000	United States
Biondi, Yuri	7	156	22.29	7	2007	France
Magnan, Michel L.	7	108	15.43	3	2009	Canada
Riedl, Edward J.	7	504	72.00	6	2002	United States
Shakespeare, Catherine M.	7	313	44.71	4	2010	United States
Bonaci, Carmen Giorgiana	6	37	6.17	3	2009	Romania
Haslam, Colin	6	47	7.83	4	2007	United Kingdom
Maroun, Warren	6	65	10.83	4	2015	United Kingdom
Percy, Majella	6	106	17.67	6	2006	Australia
Ronen, Joshua	6	112	18.67	3	2008	United States
Singh, Jatinder Pal	6	24	4.00	4	2010	India
Ballotta, Laura	5	201	40.20	5	2005	United Kingdom

Beisland, Leif Atle	5	80	16.00	5	2013	Norway
Benston, George J.	5	403	80.60	4	1996	United States
Bewley, Kathryn	5	116	23.20	4	2010	Canada
Glover, Steven M.	5	459	91.80	4	2012	United States
Griffith, Emily E.	5	426	85.20	4	2015	United States
Khan, Urooj	5	135	27.00	5	2014	United States
Lee, Cheol	5	93	18.60	3	2011	United States
Panaretou, Argyro	5	64	12.80	4	2018	United Kingdom
Ramanna, Karthik	5	956	191.20	5	2008	United Kingdom
Sun, Li	5	17	3.40	3	2015	United States
Ow Yong, Kevin Ow	5	56	11.20	3	2016	Singapore

Notes: TP= Total Publications, TC= Total Citations, AVC= Average Citations

Table 3 shows that Barth, Mary E., from the United States, is among the leading authors in the domain of fair value accounting, having contributed 11 articles over the last 31 years. In 1995, Barth, who is a faculty member at Stanford Graduate School of Business, released her first article on fair value accounting in the Scopus database, titled "Fair value accounting: Effects on banks' earnings volatility, regulatory capital, and value of contractual cash flows" (Barth et al., 1995). In contrast, Ow Yong, Kevin Ow from Singapore, sits in 26th place with five articles on fair value accounting. Ow Yong, affiliated with Singapore Institute of Technology, published his inaugural article in this area in 2016, titled "The effect of Statement of Financial Accounting Standards No. 157 Fair Value Measurements on analysts' information environment" (Barron et al., 2016).

RQ8: Who are the authors with the most citations in fair value accounting?

Table 4 presents the most cited authors, reflecting the substantial impact of their articles in this domain. In the field of fair value accounting, many authors stand out as the most cited in the Scopus database, attributed to their pioneering research and valuable insights. Over the last thirty-one years, these scholars have cultivated a strong academic reputation through their comprehensive analyses and innovative methodologies evident in their studies. Their contributions cover various topics, including the challenges of fair value implementation, related accounting policies and regulations, and the distinctions from the historical cost method. As a result, following and engaging with their research is crucial for scholars seeking to deepen their understanding and make significant scientific contributions to fair value accounting in both developed and developing nations. Table 4 presents the most cited authors, reflecting the substantial impact of their articles in this domain.

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Author	TP	TC	AVC	h-index	Publication Start	Country
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Ronen, Joshua	6	112	18.67	3	2008	United States
Magnan, Michel L.	7	108	15.43	3	2009	Canada
Percy, Majella	6	106	17.67	6	2006	Australia
Lee, Cheol	5	93	18.60	3	2011	United States
Beisland, Leif Atle	5	80	16.00	5	2013	Norway
Strouhal, Jiří	9	79	8.78	5	2009	Czech Republic
Maroun, Warren	6	65	10.83	4	2015	United Kingdom
Panaretou, Argyro	5	64	12.80	4	2018	United Kingdom
Ow Yong, Kevin Ow	5	56	11.20	3	2016	Singapore
Haslam, Colin	6	47	7.83	4	2007	United Kingdom
Bonaci, Carmen Giorgiana	6	37	6.17	3	2009	Romania
Singh, Jatinder Pal	6	24	4.00	4	2010	India
Sun, Li	5	17	3.40	3	2015	United States

Notes: TP= Total Publications, TC= Total Citations, AVC= Average Citations

Table 4 indicates that, in terms of citation counts, Barth, Mary E., from the United States, stands out as the leading author in the domain of fair value accounting. This prominence is

evidenced not only by her contributions of 11 articles on the area but also by her substantial citation count of 1,736 and a Hirsch index of 10. In the second position is Ramanna, Karthik from the Blavatnik School of Government at the University of Oxford in the United Kingdom, who has achieved 956 citations from his five articles on fair value accounting published since 2008. Landsman, Wayne R. from the Kenan-Flagler Business School at the University of North Carolina at Chapel Hill in the United States, ranks third, with a total of 844 citations derived from his eight articles on the area since 1995.

Table 4 details that Ramanna, Karthik is actually among the most influential authors in the field of fair value accounting. Although Ramanna may not be the most cited author overall, his significant impact is evident when comparing the number of citations to the quantity of articles he has published. Upon closer inspection, we find that Ramanna, for example, has published five articles on Scopus since 2008. Remarkably, these relatively few articles have collectively garnered 956 citations, with an average of 191.20 citations per article. This high rate reflects the profound scientific and research impact of his contributions, despite their limited number.

RQ9: Which articles on fair value accounting have received the highest number of citations?

Table 5 comprehensive overview of the most-cited articles related to fair value accounting research over the last 31 years. This overview emphasizes the key research contributions that have significantly influenced this area, highlighting those articles that have attracted considerable interest from scholars and professionals in the worldwide accounting sector.

Table 5

Top 20 articles cited

Rank	Author, Year	Title	TC	ESC
1	Barth et al. (2001)	"Analyst coverage and intangible assets"	609	606
2	Dichev et al. (2012)	"Earnings quality: Evidence from the field"	560	547
3	Laux & Leuz (2009)	"The crisis of fair-value accounting: Making sense of the recent debate"	412	406
4	Hung & Subramanyam (2007)	"Financial statement effects of adopting international accounting standards: The case of Germany"	386	381
5	Dyer et al. (2017)	"The evolution of 10-K textual disclosure: Evidence from Latent Dirichlet Allocation"	375	371
6	Kothari et al. (2010)	"Implications for GAAP from an analysis of positive research in accounting"	353	340
7	Barth et al. (1996)	"Value-relevance of banks' fair value disclosures under SFAS No. 107"	311	294
8	Song et al. (2010)	"Value relevance of FAS No. 157 Fair Value hierarchy information and the impact of corporate governance mechanisms"	310	310
9	DeFond et al. (2015)	"Does mandatory IFRS adoption affect crash risk?"	309	305
10	Ramanna & Watts (2012)	"Evidence on the use of unverifiable estimates in required goodwill impairment"	307	305

11	Barth & Landsman (2010)	"How did financial reporting contribute to the financial crisis?"	281	276
12	Beatty & Weber (2006)	"Accounting discretion in fair value estimates: An examination of SFAS 142 goodwill impairments"	270	268
13	Demeterfi et al. (1999)	"A guide to volatility and variance swaps"	249	248
14	Biffis (2005)	"Affine processes for dynamic mortality and actuarial valuations"	234	230
15	Nelson (1996)	"Fair value accounting for commercial banks: An empirical analysis of SFAS No. 107"	226	223
16	Ramanna (2008)	"The implications of unverifiable fair-value accounting: Evidence from the political economy of goodwill accounting"	216	212
17	Eccher et al. (1996)	"Fair value disclosures by bank holding companies"	216	213
18	Ryan (2008)	"Accounting in and for the subprime crisis"	210	202
19	Dechow et al. (2010)	"Fair value accounting and gains from asset securitizations: A convenient earnings management tool with compensation side-benefits"	205	199
20	Herrmann et al. (2007)	"The influence of price fairness on customer satisfaction: An empirical test in the context of automobile purchases"	197	194

Notes: TC= Total Citations, ESC= Exclude Self Citations

Table 5 highlights that the study released in 2001 under the title "Analyst coverage and intangible assets" has garnered the most scientific citations, totaling 609. This distinction positions it as the most impactful study scientifically, as indicated by the citation-based metric (Barth et al., 2001). In second place, is the study from 2012 titled "Earnings quality: Evidence from the field," which has amassed 560 citations (Dichev et al., 2012). Holding the third spot is the paper from 2009 titled "The crisis of fair-value accounting: Making sense of the recent debate," which recorded 412 citations (Laux & Leuz, 2009).

In comparison, the study titled "The influence of price fairness on customer satisfaction: An empirical test in the context of automobile purchases," released in 2007, garnered the fewest citations among all the papers discussed, with merely 197 citations over 31 years (Herrmann et al., 2007). According to the data at hand, it is evident that there are notable disparities in the influence and dissemination rates of the scholarly works listed in the table, illustrating the varying research contexts and their academic significance to the scholarly community.

RQ10: Who are the primary sponsors of fair value accounting publications over the last 31 years?

Figure 9 illustrates the leading 10 organizations that have sponsored and funded publications concerning fair value accounting from 1993 to 2024. This illustration showcases the initiatives undertaken by these organizations to support research and studies in this area of accounting, emphasizing the significance of teamwork between academic and professional sectors to improve awareness, comprehension, and the successful implementation of fair value accounting practices.

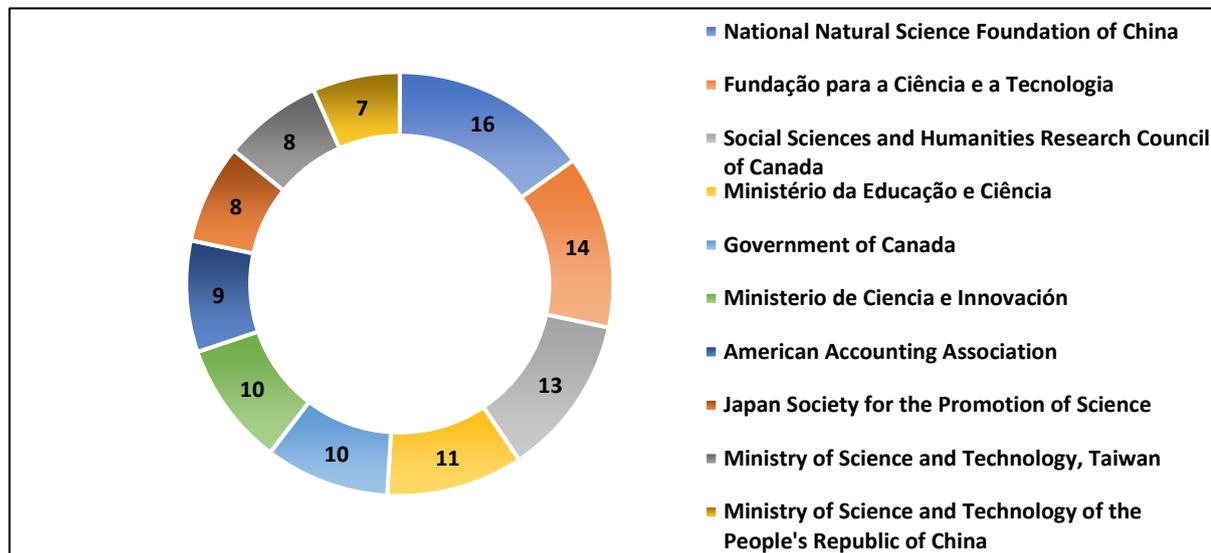


Figure 9: Distribution of publications by funding sponsor

Figure 9 illustrates the distribution of publications focusing on fair value accounting according to the funding agency. It is clear from the figure that the "National Natural Science Foundation of China," which was approved by the State Council of China in February 1986 to manage the National Natural Science Fund (Yang, 2016), is the most funded institution for fair value accounting articles over the past 31 years, particularly in the last ten years. It has contributed to funding 16 articles related to fair value or fair value accounting from an accounting and economic perspective (Qu & Zhang, 2015; Wei & Xue, 2015; Ding et al., 2017; Zhao et al., 2018; DeFond et al., 2019; Miao et al., 2020; Gao & Jiang, 2020; Zou et al., 2020; Dong et al., 2020; DeFond et al., 2020; Chen et al., 2021; Wang & Zhang, 2022; Ai et al., 2022; Fang et al., 2022; Pu et al., 2023; Deng et al., 2024). Conversely, the "Ministry of Science and Technology of the People's Republic of China" is positioned tenth in funding articles related to fair value accounting, having supported the publication of 7 articles from 1993 to 2024, particularly between 2018 and 2024.

RQ11: What are the most frequently used keywords by authors of fair value accounting articles over the last 31 years?

Frequency serves as a crucial method for assessing the evolution of a specific research area by concentrating on the central themes that underlie this academic domain. This strategy is employed as an effective research technique that offers a more in-depth and comprehensive examination of the principal research directions that garner significant interest among scholars and researchers. It also aids in identifying related subtopics, leading to a wider and more cohesive understanding of the research area and its various elements. This analysis emphasizes the most commonly utilized terms and keywords by researchers and authors focused on this field. Consequently, it improves the capacity to recognize research patterns and predominant trends that influence the main characteristics of upcoming contributions.

Additionally, the significance of this method lies in its ability to monitor the distinct features of each phase of research advancement, thereby enhancing comprehension and investigating the developmental dynamics within different academic disciplines (Kumar et al., 2021; Wu et al., 2021; Chauhan et al., 2024). Table 6 and Figure 10 present a detailed analysis of the most frequently used and common keywords among authors in the articles related to fair value accounting.

Table 6

Top 20 authors' keywords with a minimum of twenty-three occurrences

Author Keywords	Occurrences	TLS
Fair Value	352	266
Fair Value Accounting	195	107
IFRS	86	97
Value Relevance	68	76
Financial Reporting	45	61
Historical cost	41	59
Financial Crisis	38	49
Earnings management	38	29
Fair Value Measurement	37	26
Accounting Standards	36	37
Financial Instruments	34	42
Disclosure	31	32
Corporate Governance	29	31
Valuation	29	13
Accounting	28	30
Banks	28	29
Biological Assets	27	34
IFRS 13	24	39
Goodwill	24	22
Fair Value Hierarchy	23	33

Notes: TLS= Total Link Strength

Table 6 shows that "Fair Value" was the most commonly used keyword among the authors. Fair value serves as a metric for assessing the value of a company's assets and liabilities according to prevailing market prices. This keyword appeared in 352 publications in the Scopus database between 1993 and 2024, highlighting the considerable attention researchers give to this important concept in modern financial accounting.

The keyword "Fair Value Accounting" ranks as the second most frequently discussed keyword across 195 publications over the last 31 years. This occurrence signifies a growing curiosity about this accounting practice, recognized as one of the most notable modern strategies designed to improve the precision of financial reporting. The rising interest in fair value accounting highlights researchers' efforts to comprehend its influence on the present accounting environment, especially concerning the ongoing discourse between this methodology and historical cost accounting. Proponents of historical cost accounting assert that fair value accounting heightens financial risks and economic instability, resulting in increased losses. This assertion is backed by the findings of Yuan & Liu (2011), who demonstrated that fair value accounting significantly contributed to intensifying the global

financial crisis, or the subprime mortgage crisis, which originated in the United States in late 2006, continued into 2007, and reached its apex in 2008, considerably impacting global financial markets. The research identified two primary weaknesses in fair value accounting: the first is "incompleteness," where fair values may not be accessible under specific economic circumstances, potentially obstructing the capital market. The second weakness is "self-reinforcement," in which fair value accounting may help fuel economic bubbles when net income is tied to unwarranted inflation, rendering it an unreliable foundation for recognition and measurement in accounting. This discussion has resulted in a split among scholars and accounting professionals into two main groups. The first group advocates for the historical cost principle, highlighting its stability and dependability in financial reporting. Chambers, Raymond J., recognized as a leading thinker in 20th-century accounting and a significant contributor to its theories, is among the most prominent proponents of this approach (Al-Hogail & Previts, 2001). He is joined by Anthony, Robert N., known for being one of the most impactful American theorists in accounting and management control, as well as a prolific researcher. In his 1975 book "Management Control in Non-Profit Organizations," he underscored the significance of the historical cost method in financial accounting, emphasizing its capacity to provide more precise and transparent information for managers and investors (Anthony & Young, 2003). Conversely, the second group supports the fair value accounting approach, believing it offers more accurate data that best satisfies the needs of investors compared to the historical cost method. Notable advocates of this viewpoint include Barth, Mary E., Landsman, Wayne R., and Beaver, William H., who contend that the historical cost method lacks the flexibility and precision needed in the current economic landscape (Georgiou & Jack, 2011).

In third place, the abbreviation "IFRS" (International Financial Reporting Standards) appeared 86 times. This reflects the importance of these standards and their direct impact on fair value accounting practices. Any modification to these standards leads to significant changes related to this accounting approach, necessitating that future researchers carefully examine how they are applied and their potential impact on fair value practices, especially in developing countries.

The fourth position was taken by the keyword "Value Relevance," which appeared in 68 publications. This indicates a clear relationship between the application of fair value accounting and the improvement of the quality of accounting information, thereby enhancing the benefits for both internal and external users of financial reports.

The keyword "Financial Reporting" ranked fifth, appearing 45 times within the last 31 years, underscoring the considerable influence of the fair value method in the creation of financial statements, particularly the balance sheet and income statement. This influence is reflected in its ability to deliver a more accurate and realistic portrayal of the company's financial standing, significantly increasing transparency. Consequently, this improvement aids investors and decision-makers in making more informed financial decisions.

articles on fair value accounting, with 41 articles, while "Journal of Accounting and Economics" was the most cited, having published 28 articles that received 2,946 citations. Additionally, the study found that Barth, Mary E., from the United States, was the most productive author in the literature on fair value accounting, contributing 11 articles that received 1,736 citations from 1995 to 2024, making her also the most cited author. The results also indicated that the "National Natural Science Foundation of China" was the most funding institution for fair value accounting articles over the last 31 years, especially in the last decade, which suggests that China may surpass countries like Italy, Germany, Australia, and the United Kingdom in publishing fair value accounting articles in the next decade, ranking second after the United States. This indicates that China will be one of the leading countries in fair value accounting articles in the future. Finally, the study revealed that words such as "Fair Value," "Fair Value Accounting," "IFRS," "Value Relevance," and "Financial Reporting" were the most frequently used keywords by authors from 1993 to 2024.

In conclusion, this study recommends that future researchers focus on exploring the relationship between fair value accounting and some topics that have not been sufficiently researched or have not been comprehensively addressed, including (Spot Marketing, Price Sensitivity Measurement, Internal Reference Prices, Policy Uncertainty, PCAOB Inspection, Information asymmetry, Value Factor, Value Proposition, The Challenges of Management Estimation, Stakeholder Value, Sales Management, Public Market Analysis, Property Values, Profitability, Precedent Transaction Analysis, Product Market Competition, Notional Value, Managerial Incentives, Key Audit Matters, Investment Policy, Institutional Ownership, Industrial Revolution, Financial System, SFAS No. 123R Stock-Based Compensation, Risk Capital, Restricted Stock Grants, Restricted Securities, Lower-of-Cost-or-Market, Investment Trusts, Incentive Stock, Options, Special-Purpose Entity, Social Responsibility, SFAS 87, Risk of Uncertainty, Maturity Guarantees, Liquidity Put, Integrated Reporting, Initial Margin, IFRS 4, Financial Resilience, Fess, Expected Credit Losses, Earnings Manipulations, Deferred Acquisition Costs, Deep Learning, Collateralized Debt Obligation, CEO Incentives, CAT Bonds, Bond Yields Forecasting, Bond Spread Strategy, Bank Performance, Bank Liquidity Provision, Auditor's Report, Annual Report, Accounting Procyclicality, Accounting Disclosure, Value Sharing, Tender Offer, Income Potential, Developments in Accounting Theory, Appraisal Rights, Actual Realized Gain, Corporate Law, Drag-Along Right, Private Ordering, Stock Awards, Accrual Anomaly, Capital Asset Pricing Model, Complete Market, Complex Market, Efficient-Market Hypothesis, Financial Investment, Fundamental Theorem of Asset Pricing, Growth-Optimal Portfolio, Investment Analysis, Numeraire Portfolio, Sensitive Market, Auditing Discretionary Inputs, Auditing Management Bias and Opportunism, Client Risk, Control Environment Risk, Entity-Level Control, Subprime Mortgage Crisis, Level 3 Assets/Liabilities, Non-Patented Innovation, PCAOB Alert, Purchase Price Allocation, Risk-Based Capital Regulation, Trade Secrets, Business Competitiveness, Basis Swap, Capital Adequacy Requirements, Cash Effectiveness, Cash Flow Hedge, Changes in Inventories, Collateral Modelling, Construction Contracts, Cash-Settled-Based Compensation, Defined Benefit Plan, Defined Contribution Plan, Discounted Cash Flow Method, E-Commerce, E-Tax System, Securitization Income). The study also showed a significant lack of production of fair value accounting articles in the Asian continent, particularly in the Middle East, and specifically in the Kingdom of Bahrain.

The study recommended the need for further research on fair value accounting, with a focus on specific sectors, such as the European financial sector (European commercial banks), as well as the travel and hospitality industry, with particular emphasis on case studies.

Finally, the study presents several research proposals based on the existing knowledge gap in the literature on fair value accounting. None of the previous studies have addressed the relationship between natural capital and fair value accounting in both developing and advanced countries. Examples of proposed research in developing and advanced countries include:

- Evaluating natural capital with fair value accounting: A case study in the mining sector in Zambia, utilizing data from firms like Konkola Copper Mines.
- The influence of fair value accounting on evaluating natural capital in forestry: A case study of PT Sinar Mas in Indonesia.
- The role of fair value accounting in evaluating oil and gas reserves: An applied study on Nigeria's energy sector, utilizing data from the Nigerian National Petroleum Corporation (NNPC).
- Evaluating the natural capital of fish resources through fair value accounting: A case analysis of Vinh Hoan Corporation.
- The connection between fair value accounting and the evaluation of natural capital in mining and Extraction industries listed on the Amman Stock Exchange, including an analysis of data from companies like Arab Potash and Jordan Phosphate Mines.
- Does fair value accounting improve the sustainability reports of Canadian mining companies? This can be examined by looking at the data from companies like Teck Resources, Kinross Gold, and Yamana Gold.
- Evaluating the role of natural capital in renewable energy companies in Germany through fair value accounting, featuring an analysis of data from firms like Encavis AG and Nordex SE.

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