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Edwin Quinn Jr.

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The Challenges for Establishing the Convergence of Accounting Reporting among Different Countries

Edwin Quinn Jr.
Center for Professional & Continuing Studies, Claflin University, Orangeburg, USA
Email: ehq00@hotmail.com

Abstract
The purpose of this study is to exam the challenges for establishing the convergence of accounting reporting among different countries. The role and efforts by the International Financial Reporting Standards (IFRS), the Generally Accepted Accounting Principles (GAAP), and Financial Accounting Standards Board (FASB) are discussed to determine what progress has been achieved towards convergence.
Keywords: Accounting Reporting, IFRS, FASB, GAAP

Introduction

Financial reporting provides an essential tool for determining the health of an organization and forecasting future performance. There are several rationales to analyze financial statements of foreign companies: making investment decisions, merger and acquisition decisions, evaluating foreign suppliers, and comparing against competitors. Best's (n.d.) study revealed the different users of financial statements:

- Government officials are generally concerned that reporting and valuation regulations have been complied with and that taxable income is fairly represented.
- Labor leaders pay particular attention to sources of increased wages and the strength and adequacy of pension plans.
- Owners, shareholders and potential investors tend to be most interested in profitability. Many investors look for a high payout ratio.
- Speculators pay more attention to stock value insofar as growth companies tend to have a low payout ratio because they reinvest their earnings.
- Bondholders are inclined to look for indicators of long-run solvency.
- Short-term creditors, such as bankers, pay special attention to cash flow and short-term liquidity indicators, such as current ratio.

These different users have a diverse of priorities for a corporation. As a result, users analyze the financial statements of an organization to determine if their interests are achieved. Lermack's (2003) study explained there are twelve steps for financial analysis of a company:

1. Review the financial statements (Balance Sheets, Income Statements, Shareholders Equity Statements, and Cash Flow Statements) for at least 3 to 5 years.

2. Scan statements to look for large movements in specific item from different years.
3. Review the notes accompanying the financial statements for additional information.
4. Examine the balance sheet to determine changes in the company's assets, liabilities or equity.
5. Examine the income statement to look for trends over time.
6. Examine the shareholder's equity statement to determine if the company has retained earnings account been growing or shrinking.
7. Examine the cash flow statement for information about operations, financing, and investing.
8. Calculate financial ratios to find favorable or unfavorable trends.
9. Obtain data from the company's key competitors and the industry.
10. Review the market data about the company's stock price and the price to earnings ratio.
11. Review the dividend payout to assess long-term strategies of the company.
12. Review all the data collected to determine if the company is worth investing in for the long term.

Depending on the goals of the decision-maker, focus on a specific financial statement can provide essential information. For example, for decisions of mergers and acquisition financial due diligence is required to assess investment requirements. Additional information beyond the financial statements is required such as income tax returns, statutory accounts, and minutes from management meeting.

Literature Review

Attempts to establish comparability accounting information across firms in different countries was implemented by the International Financial Reporting Standards (IFRS) in 2005. The primary goal of the IFRS was to reduce the costs of analyzing financial statements and increase the usefulness of information for financial statements users (Kang, 2012). Initially, comparability of earnings and book values occurred. Overtime, there was a decrease in comparability by firms due to aligning report that provided the best incentives. Kang's (2012) study revealed accounting harmonization across different countries with different enforcement mechanisms, incentives of managers, cognitive biases and cultural differences provides a challenges process to produce comparability.

Further evolution of accounting standards is needed to ensure transparency and the protection of investors. The IASB process of convergence is vulnerable to influence by certain external factors that include the following (Sacho and Oberholster, 2008):

- Political influence of lobbyists and suppliers of funding;
- US influence on international accounting standard setting;
- Accounting scandals as a result of misapplication of the principles-based accounting standards;
- Different interpretations and applications of accounting standards due to cultural differences.

It is possible that some of these factors will hinder the ability of convergence and the potential to make a considerable impact on accounting standards.

CPAs' and CFOs' attitudes toward harmonization of international accounting

Harmonization of international accounting reporting practices has received substantial attention to enhance transparency. Globalization has increased the flow of capital across national borders and into emerging markets. Nguyen and Tran Dinh's (2012) study discussed, "The process of convergence with IAS/IFRS is determined by examining the extent to which new standards reduce the gaps between national accounting standards of a particular country and international standards. The process of harmonization would be beneficial to such stakeholders as multinational enterprises, international accounting firms and domestic firms themselves." The implementation of harmonization of accounting practices will save resources and enhance the reliability of financial reporting.

Barniv and Fetyko's (1997) study examined the attitudes of CPAs and financial executives (CFOs) toward harmonization of accounting standards. Survey instruments were mailed to a sample of U.S. and international CPAs with four of the Big 6 CPA firms and U.S. CFOs with firms on the Fortune 200 list and other clients of the participating Big 6 CPA firms. The study concluded that overall attitude of all respondents toward harmonization was positive. The international CPAs were much more positive toward harmonization than the U.S. CPAs and the CFOs (Barniv and Fetyko, 1997). Overall, the major CPA firms and multinational firms tend to support harmonization even with potential increasing costs which they believe are not substantial (Barniv and Fetyko, 1997).

The quality of the international accounting standards

The quality of international accounting standards varies by foreign countries due to ethical standards, social values, and political systems. The IASB seeks to reduce alternative accounting practices by limiting the management's discretion for better reflection of a firm's economic performance. Unfortunately, the enforcement of accounting regulations is different in foreign countries and can affect the quality of accounting reporting. Alsalman's (2003) research of whether accounting standards or institutional factors have a difference in value relevance of reporting financial figures in Saudi, Kuwait, and the U.S. concluded that there are significant differences in the value relevance between countries that apply the same standards but have different institutional factors. The study suggested that international harmonization of accounting standards may not be easily accomplished because institutional factors play an influential role in information dissemination (Alsalman, 2003).

The efforts made toward convergence of the International Financial Reporting Standards (IFRS) and the U.S. Generally Accepted Accounting Principles (GAAP) on the conceptual framework project

The increased cost associated with different foreign accounting reporting practices and recent regulations the SEC like Sarbanes Oxley Act of 2002 (SOX) has resulted in more firms supporting convergence of IFRS accounting reporting practices. However, there was substantial debate regarding the differences between U. S. GAAP accounting standards of rules based and IFRS principles based approach. The SEC implemented an investigation after the Enron scandal which recommended accounting standards is developed on a principles-based including (McEnroe and Sullivan, 2014):

- Be based on an improved conceptual framework;
- Have its objective clearly stated;
- Provide sufficient detail and structure in order to have it applied and operationalized on a consistent basis;
- Have a minimal amount of exceptions;
- Avoid the use of bright-line percentage tests that permit financial engineering.

In addition, the SEC recommended that FASB be the sole U.S. accounting standards. The U.S. GAAP remains the statutory basis of financial reporting and will place a moratorium on any new standards setting projects by FASB (McEnroe and Sullivan, 2014).

Bouvier's (2012) study discussed FASB and IASB began their joint standard setting with the October 2002 Memorandum of Understanding know as the Norwalk Agreement with a goal of converging IFRSs and U.S. GAAP. The MOU was revised in 2006, updated in 2008, and in 2011 slimmed the list of projects. As of 2011, the IFRS has been adapted by most developed countries, including Canada, Australia, and the European Community. The U.S. has not adapted IFRS as of this date but practicing accountants are required to know IFRS knowledge. The U.S. GAAP is concern that IFRS could add to accounting malfeasance problems due to its more subjective principles-based philosophy, a deviation from the historical cost principle, and the opportunity to capitalize versus expense certain items (Harris, 2013). Additional research is required to determine the affects of IFRS in the U.S.

Hamilton's (2013) study explained, "Financial statements prepared in accordance with U.S. GAAP are clear, reliable, can easily be compared with the GAAP financial statements of other companies, and can be audited and verified by a third party independent auditor in accordance with established standards." The recommendations by FASB can help to improve GAAP's global alignment to best serve the interests of investors. The continuation of collaboration between GAAP, FASB and the IFRS will develop higher quality standards while promoting global convergence.

The efforts made toward convergence of International Financial Reporting Standards (IFRS) and U.S. Generally Accepted Accounting Principles (GAAP) on the business combinations

There has been substantial progress towards implementing convergence of accounting reporting practices by the International Financial Reporting Standards (IFRS) in different foreign countries. The greatest change for the IFRS convergence efforts will be working with the U.S. Generally Accepted Accounting Principles (GAAP) to accept the proposed changes. McLaughlin's (2009) study explained, "With the IFRS there will be an underlying difference in philosophy that will give management greater discretion in preparing statements." IFRS uses principles based which is not industry specific due to the complexity of modern financial instruments. U.S. GAAP will have to implement several changes to accounting reporting standards for example (McLaughlin, 2009):

- U.S. GAAP reports extraordinary items on the income statement while under IFRS those have to be apportioned to appropriate business line
- U.S. GAAP reports fixed assets at historical cost and under IFRS fixed assets can be revalued
- U.S. GAAP reports research and development are expensed and under IFRS research costs are expensed but development costs are capitalized
- Under IFRS, goodwill and inventory can be written and then back up again.

These previous examples exemplify the convergence changes for the U.S. GAAP focused on preventing unethical conduct due to accounting reporting.

Woolfe's (2006) study postulated, "Convergence should be a practical exercise, firmly anchored in business reality, to be undertaken in the interests of users and investors. The main objective is to try and narrow the differences between the existing languages for listed companies in 92 countries." The IFRS is considered a fact finding board that has analyzed and synthesized the best approach towards complex accounting reporting issues. Tyson's (2011) study revealed, "Although U.S. GAAP is more detailed and includes more industry-specific guidance than IFRS, many argue that U.S. GAAP's rules-based standards encourage financial engineering and that a more principles based approach such as IFRS would lead to greater clarity and transparency. U.S. GAAP based financial statements did not prevent the major accounting scandals in the United States."

However, there is much gain from the convergence of accounting reporting practices that will offer substantial transparency and enhanced comparability of reporting statements. Woolfe's (2006) study explained the major themes include the following:

- Increased competitiveness of U.S. issuers in capital markets
- A lower cost of capital for preparers and investors
- Process and cost efficiencies for multinational U.S. issuers and auditors
- Improved ability for investors to assess investment options

Substantial discussions and reconciliations are expected to occur for U.S. GAAP to accept the IFRS reporting practices. The SEC has supported the efforts of the IFRS and has created task force to study controversial issues and training to prepare practitioners.

Christian and Kohlmeyer's (2009) study explained there are some obstacles to convergence mainly due to culture and national interests imposed obstacles for compliance. The greatest acceptance of IFRS is the United States indicating that any company that uses IFSA and issues stock in the United States must follow the complete standards set forth by the IASB. As a result, "National boundaries should not artificially dictate the distribution of relevant and reliable information" (Christian and Kohlmeyer, 2009). McEnroe and Sullivan's (2014) eluded that the U.S. GAAP and the IFRS clearly acknowledge the importance of accepting convergence that will provide substantial benefits that extend beyond the U.S. borders.

FASB issued SFAS 141, Business Combinations and SFAS 142, Goodwill and Other Intangible Assets

The increased concerns regarding improvements need for accounting business combinations resulted in FASB issuing Statement 141, Business Combinations and Statement 142, Goodwill and Other Intangible Assets in June 2001. SFAS 141 prohibited the use of pooling of interests method and required that the purchase method of accounting be used for all business combinations initiated (Sevin et al., 2007). SFAS 142 changes the method of accounting for goodwill from an amortization period not to exceed 40 years, to an approach that requires, at a minimum, annual testing for impairment (Sevin, Schroeder & Bhamornsiri, 2007). SFAS 142 changes were intended to improve financial reporting transparency by obtaining an improved ability to assess cash flow from goodwill and other intangible assets. In addition, SFAS 140 required goodwill impairment test be performed at the reporting unit level. Any impairment losses are reported as a component of income from continuing operations. Disclosure requirements included the following for SFAS 142:

- The total aggregative amount of goodwill be disclosed as a separate line item on the balance sheet;
- Any transitory impairment loss be reported as a change in accounting principle;
- Any annual impairment loss be disclosed as a separate line item on the income statement;
- A description of the impaired asset as well as the facts and circumstances that led to the impairment be disclosed; and

- The amount of the impairment loss and a description of the method used to determine the fair value of its reporting units is disclosed.

Companies were required to provide specific information that led to the circumstances of impairment.

Huefner and Largay's (2004) study postulated the following implications for users of financial statements:

- Eliminating amortization raises net income with no corresponding increase in operating cash flow.
- SFAS 142 attempted to mitigate the discontinuity effect of the cessation of amortization by requiring companies to provide pro forma 2001 quarterly income for comparison.
- Impairment write-offs create earnings volatility with no cash flow effects but cannot be ignored, because the write-offs signal a loss in economic value.
- Going forward, the higher net income and discrete write-offs that lower asset and equity balances means that return on assets and return on equity measures should increase.
- The lower asset and equity balances resulting from write-offs will increase debt ratios, such as total liabilities/total assets and debt/equity, creating unfavorable signals.
- Higher reported income (without amortization) will produce increases in interest coverage/times interest-earned ratios that appear favorable, but cash flow coverage remains unchanged.

The new changes did result in some further areas for new discussion such as identifying reporting units entails subjective judgment. The standard does not provide guidelines for the implementation process and companies may have difficulty defining the most appropriate reporting units (Huefner and Largay, 2004).

The efforts made toward convergence of International Financial Reporting Standards (IFRS) and U.S. Generally Accepted Accounting Principles (GAAP) on the financial performance reporting by business enterprises

The progress towards convergence of financial accounting reporting has resulted in additional discussion regarding the impact of business enterprises. The diverse nature of different businesses requires some additional consideration for determine the best approach regarding specific business accounting reporting. Campbell, Hermanson, and McAllister's (2002) study explained both the FASB and IASC frameworks specify a primary intent to guide standards. The FASB framework consists of the following five Statements of Financial Accounting Concepts (Campbell, Hermanson, and McAllister, 2002):

- Objectives of Financial Reporting by Business Enterprises;
- Qualitative Characteristics of Accounting Information;
- Elements of Financial Statements;
- Recognition and Measurement in Financial Statements of Business Enterprises;
- Using Cash Flow Information and Present Value in Accounting Measurements.

The IASB main focuses on financial statements and standards for reporting information outside those statements are outside its scope. Four qualitative characteristics of IASC framework included the following (Campbell, Hermanson, and McAllister, 2002):

- Understandability;
- Relevance;
- Reliability;

- Comparability.

One major difference with the IASC framework is that it does not refer to verifiability which is a major part of financial reporting and auditing in the United States.

Herz and Petrone's (2005) study revealed that joint short-term convergence projects that were designed to enhance financial performance reporting for business enterprises. The progress towards global convergence exemplified the importance of considering the impact of convergence on specific business industries. SFAS No. 131 established standards for the way that public business enterprises report information about operating segments in annual financial statements and required that those enterprises report selected information about operating segments in interim financial reports issued to shareholders ("Summary of Statement No. 131", 1997). In addition, the standard required disclosure about products and services, geographic areas, and major customers. Most importantly, SFAS No. 131 required that a public business enterprise report a measure of segment profit or loss, certain specific revenue and expense items, segment assets, the reconciliations of total segment revenues, total segment profit or loss, total segment assets, and other amounts disclosed for segments to corresponding amounts in the enterprise's general-purpose financial statements ("Summary of Statement No. 131", 1997).

Statement No. 131 achieved more information being provided about an organization's business activities than the previous standard. FASB concluded that any standard should be coordinated with the International Accounting Standards Board (IASB) to maintain convergence in segment reporting ("Summary of Statement No. 131", 1997).

The efforts made towards convergence of International Financial Reporting Standards (IFRS) and U.S. Generally Accepted Accounting Principles (GAAP) on the revenue recognition area

Revenue recognition is a major concern for the process towards convergence due to it being the area of focus for investors. Historically, revenue recognition varies on industry type. For example, marketing and sales departments are selling products with added services; mobile phones have contracts, tickets for concerts are sold for which not occurred, and several other industries have developed methods to recognize a sale before the product is delivered. Howard (2009) postulated the over 100 standards on revenue recognition have been required under U.S. GAAP.

In January 2012 FASB issued Revenue Recognition (Topic 605) which is the result of a joint project between FASB and the IASB to clarify revenue recognition principles and to develop a common revenue standard for U.S. GAAP and IFRS (McKee and McKee, 2013). There are four major differences between the current and the proposed standard. Revenue will be recognized only from the transfer of goods and services to a customer. Percentage-of-completion revenue would be allowed but only if the customer owns the work-in-progress. Companies will be required to account for all distinct goods. Collectability would affect how much revenue is recognized, rather than whether revenue is recognized. A greater use of estimates would be required in determining both the amount to allocate and the basis for that allocation (Lamoreaux and Nilsen, 2010).

McKee and McKee (2013) revealed the proposed standard to revenue recognition is designed to remove inconsistencies and weakness in existing revenue requirements and improve the comparability of revenue practices across entities. There will be a five step model for recognizing revenue (Lugo, 2013):

- Identify the contract with the customer;

- Identify the performance obligations in the contract;
- Determine the transaction price/allocate the transaction price to the individual performance obligations;
- Determine whether the performance obligations are point in time/over time performance obligations; and
- Recognize revenue either when or as performance obligations are satisfied.

The U.S. GAAP will have a minor difference between IFRS. The U.S. GAAP will require interim disclosures for revenue recognition due to the requirements of the Securities and Exchange Commission for domestic issuers. Another difference in comparison to IFRS, the U.S. GAAP tends to focus on industry or transaction types where IFRS is principles based.

The proposed revenue recognition standard will require companies to implement substantial changes. Tysiac (2014) discussed the converged revenue recognition is expected to lead some changes in financial report for all entities that use U.S. GAAP or IFRS and has identified seven revenue recognitions:

1. Updated Criteria for Contract: The criteria for contract includes commercial substance which is change in cash flows would be expected as a result of the arrangement; approval and commitment to perform obligation from both parties; and identification of rights and responsibilities and payment terms by both parties.
2. New Depictions of Contract Modification: Companies will have to modify past contracts to fulfill the new standard.
3. Identifying Difference Performance Obligations: The new standard might result in companies to find components of a contract to identify separately and recognize new pattern for those components.
4. Judgment in Selling Price Estimate: Companies will have to build an infrastructure to support estimate and identify credits such as rebates, price protections, and returns.
5. New Depiction of Transfer Over Time: The new standard has shifted to a cost-to-cost method to present the ratio of costs incurred compared with the expected cost of the completing a project.
6. Change in Performance Incentives: A company would want to make sure that commission policies do not incentivize the sales force to engage in channel stuffing.
7. New Disclosures: Disclosures will include disaggregation of reported revenue, narrative explanations of changes in balance, and information about performance obligations.

The proposed standard to revenue recognition will result in a new perspective of how companies view and report revenue recognition.

Summary

Substantial progress has been achieved to by the FASB, GAAP, and IFRS to convergence of accounting reporting among countries. The combined efforts of these entities have developed a higher standard for understanding and enforcement of accounting reporting practices. The benefits of convergence have provided greater transparency for investors and several other users of financial statements. Although much has been achieved, some convergence projects have partially been obtained or discontinued. Additional areas of opportunity for convergence include revenue recognition, leases, and financial instruments.

Future Research Recommendations

Further research is needed to identify solutions to advance the process of convergence in areas that have been partially obtained. Several countries have accepted convergence of financial reporting standards but have not implemented adoption mechanisms. The process of adoption may differ among countries. Recommendations for future research include determining the impact of difference in adoption mechanisms for convergence standards.

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