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The Effects of IFRS Adoption: Analysis of Existing Literature and Suggestions for Further Research

Les Effects de l'Adoption des Norms IFRS: Analyse de la Littérature Existante et Suggestions pour des Recherches Futures

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Abstract

This paper conducts a comprehensive review and analysis of the literature pertaining to the economic and financial reporting implications associated with the adoption of IFRS. The primary objective is to provide a precise yet comprehensive understanding, drawing from empirical archival literature, of how the adoption of IFRS has influenced various aspects such as comparability, the relevance of accounting figures to a company's value, earnings management, timely losses recognition, analysts' forecasts, and capital markets. The analysis is based on a thorough examination of 65 published by the accounting journals that make up the Social Sciences Citation Index (SSCI), published between 2009and 2022. The findings suggest that forecast accuracy has improved following the implementation of IFRS. Overall, the reliable studies indicate that the economy operating under the framework of IFRS has experienced favorable outcomes, including increased foreign investment and reduced cost of equity.

Keywords: IFRS adoption; Value relevance; Earnings management; Analysts'forecasts and accounting conservatism.

Résumé

Cet article entreprend une analyse de la littérature portant sur les conséquences économiques et la communication financière liées à l'adoption des Normes internationales d'information financière (IFRS). L'objectif principal est de fournir une compréhension précise, en s'appuyant sur la littérature empirique archivée, sur la manière dont l'adoption des IFRS a affecté divers aspects, notamment la comparabilité, la pertinence des chiffres comptables pour la valeur d'une entreprise, la gestion des résultats, la reconnaissance des pertes en temps opportun, les prévisions des analystes et les marchés financiers. L'analyse repose sur un examen approfondi de 65 articles publiés dans des revues comptables répertoriées dans les bases de données Thompson Reuters et SCOPUS entre 2009et 2022. Les résultats suggèrent que la précision des prévisions s'est améliorée suite à la mise en œuvre des IFRS. Dans l'ensemble, les études fiables indiquent que l'économie opérant dans le cadre des IFRS a connu des résultats favorables, notamment une augmentation des investissements étrangers et une réduction du coût des capitaux propres.

Mots clés: Adoption des IFRS ; Pertinence de l'information comptable ; Gestion des résultats; Prévisions des analystes et la reconnaissances des pertes en temps opportun .

Introduction

The worldwide adoption of International Financial Reporting Standards (IFRS), especially since 2005, has arguably been one of the most important developments in the history of accounting. On 22 April, 2016, 131 jurisdictions around the world either require or permit IFRS for domestic listed firms (Delloite, 2016). Some countries have partially implemented the IFRS, planned to virtually incorporate the IFRS, or, at least, investigated and gauged the practicality and utility of the standards in their respective economic environments. In this context, a pivotal question arises: **What are the consequences of implementing International Financial Reporting Standards (IFRS) on global accounting and financial reporting across diverse economic environments?**

Despite the objectives of the policymaker (EC)[1], the standards setter (IASB)[2] and the standards (IFRS) ensure transparent access to data generated under the IFRS which, in return, allows for facilitated comparability, a multitude of economically desired consequences, and more efficient capital market. In light of the absence of varied and strictly conclusive evidence from different economic spheres, it is observable that some countries, regardless of their recognition of the IFRS, are, in agenda, consistently postponing a comprehensive adoption anticipating reliable data that resembles their economic setting, based on the experiences of countries that have already adopted the IFRS and witnessed the comprehensive realistic impact, before implementing the standards (Mohammadrezaei et *al*., 2015).

The delay in seeking empirical evidence, on the other side, exists because the effectiveness of IFRS in enhancing accounting quality is dependent on the country's legal institutions, the strength and enforcement of the capital market and auditing, the product market competition, the mechanisms of corporate governance, a firm's competition, and a firm's reporting features (e.g., Abdul-Baki and Haniffa 2019; Leuz, Nanda, and Wysocki 2003; Pope and McLeay 2011; Soderstrom and Sun 2007). In consideration of the aforementioned, therefore, and in order to probe the IFRS positive impact on economy, a global analysis of the consequences laid from the IFRS is inevitable and vital (Mohammadrezaei et *al*., 2015).

To respond to the necessity to perform research regarding the real effects of IFRS implementation, many studies attempt to investigate the consequences of IFRS on issues such as the value relevance (for example, Aharony, Barniv, and Falk 2010; Devalle, Onali, and

[1] European commission
[2] International Accounting Standards Board

Magarini 2010; Oliveira, Rodrigues, and Craig 2010; Agostino, Drago, and Silipo 2011; Chalmers, Clinch, and Godfrey 2011; Chua, Cheong, and Gould 2012; Okafor, Anderson, and Warsame 2016), earnings management (for example, Jeanjean and Stolowy 2008; Callao and Jarne 2010; Capkun et al. 2011; Capkun, Collins, and Jeanjean 2012 and Abdul-Baki and Haniffa, 2019), financial reporting comparability (for example, Barth et al., 2012; Brochet, Jagolinzer, and Riedl 2013; Caban-Garcia and He 2013; Yip and Young 2012), timely loss recognition (for example,Abdul-Baki and Haniffa 2019; A. S. Ahmed, Neel, and Wang 2013; André, Filip, and Paugam 2015; Dimitropoulos et al. 2013; Elshandidy and Hassanein 2014; Paananen and Lin 2009), analysts' forecasts (for example, Byard, Li, and Yu 2011; Cotter, Tarca, and Wee 2012; Horton, Serafeim, and Serafeim 2013; Tan, Wang, and Welker 2011) and Capital market (for example, Armstrong et al. 2010; Daske et al. 2013; Opare, Houqe, and van Zijl s. d 2019; Platikanova and Perramon 2012). Although such studies can provide useful evidence concerning the real effects of IFRS implementation, the previously marked studies' usefulness in yielding accurate and efficient evidence of the consequences of the IFRS deteriorate when cross-examined as unit data. A banded and collective approach in processing evidence is, hence, needed to perform a comprehensive evaluation of the IFRS (Mohammadrezaei et al. 2015).

A variety of other reviews of IFRS-related research reveals that few review studies exist concerning the consequences of IFRS implementation (for example, K. Ahmed, Chalmers, and Khlif 2013; Brüggemann, Hitz, and Sellhorn 2013; Pope and McLeay 2011; Soderstrom and Sun 2007). Soderstrom and Sun (2007) provide an early review of evidence regarding the consequences of voluntary IFRS adoption whereas the study of Pope and McLeay (2011) review the empirical IFRS studies emerging from the INTACCT research program and discuss implementation of IFRS in the EU. Although the study of Brüggemann et al. (2013) appears to be more comprehensive than the two aforementioned review studies, the study provides an overview of the various IFRS studies without considering the details of individual studies. A review by the financial reporting faculty at the Institute of Chartered Accountants in England and Wales (ICAEW)3 summarizes the empirical literature related to the effects of mandatory IFRS adoption from the perspective of EU countries (ICAEW 2015). Ahmed et al. (2013) have conducted a meta-analysis to reconcile the inconsistent research findings and draw stronger conclusions on IFRS adoption effects. However, their analysis is limited to studies examining

[3] Institute of Chartered Accountants in England and Wales

the effects of IFRS adoption on value relevance, discretionary accruals, and analysts' forecasts. In contrast to the preceding reviews, our review is not directed at a specific IFRS related question or issue or restricted to a specific geography. It is more comprehensive and provides a relatively broad coverage of IFRS research topics. This paper reviews the research on the consequences of changing accounting standards and discusses determinants of accounting quality following IFRS adoption. Specifically, it provides an ordered documentation of archival literature on how IFRS adoption has impacted financial reporting with respect to comparability, value relevance on accounting numbers, earnings management, timely loss recognition (accounting conservatism), analysts' forecasts, and capital markets.

The present article cover the topics addressed by IFRS-adoption-related papers published between 2009 and 2022, in the journals listed in Social Sciences Citation Index (SSCI), a database developed by the multinational news agency **Thomson Reuters** and also the journals listed in **WEB of SCOPUS**. To identify IFRS articles published in these journals, we started with an electronic search by gauging and inserting keywords or search terms such as "IFRS", "IFRS adoption", "International accounting standards", "International financial reporting standards" and "International reporting standards. The electronic search was done on the following databases: Google Scholar, ProQuest, Science Direct, SAGE Publications, Wiley-Blackwell, Springer, JSTOR, Taylor & Francis, Edward Elgar, AAA, Emerald, AFC, and SSRN.

The contributions of our study to accounting literature are threefold. First, a wider and conclusive review is composed in this paper that supports and enriches previous studies on the topic around the world. This primarily may orientate or add in picture to the countries that either delaying the adoption of the IFRS or not considering it, for the purpose of, therefore, redefining proper decisions regarding mandatory financial reporting in accordance with the IFRS regime; and countries intending to adopt the IFRS regime to determine the potential consequences of adoption and how to achieve a high level of compliance with the standards.

Second, our study, for the first time, reviews the findings of prior studies regarding the consequences of IFRS implementation in developing countries.

Finally, our survey aggregates the results of prior studies and summarizes the findings; It thus facilitates theoretical development and provides direction to future empirical studies. This study not only presents the information contained within the existent literature reviewed in a concise form, but can also serve as an introduction for future studies in this area.

We find that the majority of empirical reviewed studies provide evidence that the value relevance and financial reporting comparability are enhanced under the IFRS. However, no agreement exists among the findings of the reviewed studies regarding the effect of IFRS adoption on earnings management and timely loss recognition.

Our results also suggest that the reviewed studies document that forecast accuracy are increased following IFRS adoption. Generally, the extant studies reviewed provide evidence regarding favorable economic consequences (increasing foreign investment and lower cost of equity following IFRS adoption).

This review is organized as follows: Section 2 provides the background information concerning the present research. Section 3 presents the review of prior studies on the effect of IFRS adoption, and Section 4 characterize the methodology used in this study. Then, the results are shown and discussed. Finally, a summary of the study carried out and its main conclusions are presented.

1. Review of prior studies on the effect of IFRS adoption

The shift to International Financial Reporting Standards (IFRS) represents a significant transformation in accounting, radically altering the informational landscape. Under IFRS, firms must present more pertinent information to investors, granting management greater leeway in accounting methods. This global transition has become a focal point in accounting discussions, attracting attention from professionals, academics, investors, and financial information users.

A thorough review of scholarly works indicates a wealth of research analyzing the impact of IFRS. Following years of empirical investigation, several journals in the accounting field have published review articles. Notable analyses include works by Abdul-Baki and Haniffa (2019), K. Ahmed, Chalmers, and Khlif (2013), and others, but only a few extend beyond the European Union's adoption of IFRS. Soderstrom and Sun's 2007 study, for instance, delves into voluntary IFRS adoption in the EU, uncovering significant insights into how firm-specific institutional factors and the broader legal-political environment influence the adoption outcomes, cautioning against overgeneralizing the voluntary adoption results.

Pope and McLeay's 2011 work offers an academic view on IFRS harmonization, its costs and benefits in Europe, and the associated research challenges. However, their work is limited to the 2007–2010 period, and with a framed focus on findings from the European Commission-funded INTACCT[4] project (The European IFRS Revolution: Compliance, Consequences and

[4] INTACCT was a research network among European Universities supported by the European Commission over the period 2007–2010. Its purpose was to conduct research on IAS/IFRS

Policy Lessons - funded by the EU). They also emphasize that the consequences of IFRS adoption and the quality of implementation are far from uniform in the EU and depend on factors reflecting preparer incentives and the effectiveness of local enforcement.

Palea's 2013 research scrutinizes the effect of IFRS in the EU on financial reporting quality, highlighting how empirical evidence suggests favorable impacts that vary with institutional contexts.

K. Ahmed and colleagues in 2013 undertook a meta-analysis to resolve divergent findings, focusing on IFRS's influence on informational quality and analysts' forecast accuracy. Their findings indicate an increase in value relevance and analysts' forecast accuracy post-IFRS, though no decrease in discretionary accruals was observed.

Brüggemann et al. (2013) explored IAS/IFRS mandatory adoption in the EU, suggesting directions for future research and distinguishing between the intended and unintended outcomes. Mohammadrezaei, Mohd-Saleh, and Banimahd (2015) provided a comprehensive global overview of IFRS's mandatory adoption, reviewing empirical evidence concerning information asymmetry, decision usefulness, economic consequences, and political aspects of standard setting. Opare et al. (2019) conducted a meta-analysis of 55 studies to assess IFRS's impact on financial reporting comparability, market liquidity, and financing costs, finding increased market liquidity and comparability, and reduced equity costs, with debt cost reductions evident in voluntary adoptions. Abdul-Baki and Haniffa (2019) examined IFRS's implications post-enhanced enforcement in Nigeria, noting a decline in accounting quality and an increase in earnings management, contrary to the intended effects. This body of research, while extensive, often lacks consensus on IFRS's impact, necessitating a collective approach for a more holistic evaluation (Mohammadrezaei et al., 2015).

Our study differs from prior ones in three key aspects. First, it provides a more comprehensive analysis of IFRS consequences. Second, it includes studies beyond the EU, offering diverse geographical perspectives. Lastly, it focuses exclusively on articles from leading accounting journals, ensuring a high research standard.

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compliance and enforcement as well as on the accounting and real economic consequences of IAS/IFRS adoption in the European Union

2. Research methodology

In this section, we synthesize the research design choices of IFRS studies with an aim to understanding the general trends in publications and research methodologies. Our Research methodology is intended to be descriptive rather than normative, because there are no clear prescriptions for many of the econometric choices involved in IFRS studies (De George et al. 2016). As (e.g., Petersen 2009) point out these choices depend on econometric assumptions related to the unobserved properties of relevant variables. Also There are no econometric tests known to us that adequately justify or refute these assumptions. Although one can make a conservative selection of research methods. Thus, to examine the effects of IFRS adoption we carried out the following steps: (1) we identified the relevant studies and (3) our sample distribution.

2.1. Identification of relevant studies

Several combinations of keywords are used to obtain relevant studies concerning IFRS adoption effects “IFRS”, “IFRS adoption”, “International financial reporting standards”, “International reporting standards and “International accounting standards” in different editorial sources including Science Direct, SAGE Publications, Wiley-Blackwell, Springer, JSTOR, Taylor & Francis, Edward Elgar, AAA, Emerald, AFC and SSRN. We also consulted references in the collected papers to identify other empirical studies relevant to our topic.

To make a judgement as to what papers to include. First, we are based on Impact Factor (IF) data, provided by Thompson Reuters is a metric widely used for research evaluation purposes and included in their Journal Citation Reports (JCR) database. The IF was proposed in by Garfield (1955) and reflects the frequency with which the journal's articles are cited in scientific literature. A journal's IF is the average of the number of citations in the current year to items published in the previous two years in that journal. For years, Thompson Scientific (or Thompson Reuters) have enjoyed a position of monopoly as provider of impact factors rankings in the Journal Citation Reports (JCR™) database. But recently, an open alternative to the JCR has appeared (Butler, 2008a). The SJR (SCImago Journal Rank) site offers journal rankings based on several measures of impact including the classical IF, but using **Scopus™** as its data source rather than Thompson Reuters’ citation databases. Our initial sample consists **of 94 papers**, after ensuring that an earlier version of the same study had not been included**. Eight** papers are eliminated as they only report theoretical information and do not contain sufficient statistical information for further analysis. Additionally, seventeen papers which don’t have a quartile ranking (Q1-Q2) as provided **by Scopus and/or** IF data from Thomson Reuters are excluded, along with 4 papers not investigating IFRS adoption effects. We thus arrived at a final sample of 65 papers that satisfy our inclusion criteria. **Table 1** summarizes the sample selection process.

Table N°1: sample selection process

	Number of papers
Initial sample	**94**
Criteria leading to the exclusion of studies	
➢ Papers that don't report empirical results	8
➢ Papers which don't have a quartile ranking **Q1, Q2** using by Scopus or **IF** data provided by Thompson Reuters.	17
➢ Papers not investigating IFRS adoption effects	4
Final sample	**65**

Source : Authors

2.2. Sample distribution:

The 65 research studies, conducted between 2009 and 2022, are sourced from 9 databases as detailed in Table 2. This table also displays the 36 journals indexed in the Thomson Reuters and SCOPUS databases. Additionally, Table 3 presents the allocation of these articles across various journals, along with their respective years of publication.

Table N°2: Distribution of articles addressing the effects of IFRS adoption per journal and database.

DATA BASE	Journals	ISSN	Thomson Reuters: IF	Scopus : SJR	Number of published paper in each journal
American Accounting Association	Accounting Review	0001-4826	4.562	5,240 ; Q.1	5
	Journal of International Accounting Research	1542-6297	-	0,493 ; Q.2	4
ScienceDirect	Emerging Markets Review	1566-0141	2.108	1,000 ; Q.1	1
	International Journal of Accounting	1094-4060	-	0,397 ; Q.2	3
	Journal of Accounting and Economics	0165-4101	-	6,606 ; Q.1	3
	Journal of Financial Economics	0304-405X	4.693	13,636 ; Q.1	1
	Journal of International Accounting, Auditing and Taxation	1061-9518	-	0,563 ; Q.1	2
	The British Accounting Review	0890-8389	2.984	1,118 ; Q.1	2
	Journal of Accounting and Public Policy	0278-4254	2.269	1,481 ; Q.1	3
	Journal of Contemporary Accounting & Economics	1815-5669	-	0,527 ; Q.2	1
	Pacific Basin Finance Journal	0927-538X	-	0,787; Q.1	1
	Advances in Accounting	0882-6110	-	0,308 ; Q.2	1
Emerald	International Journal of Accounting and Information Management	1834-7649		0,433 ; Q.2	1
	International Journal of Managerial Finance	1743-9132	-	0,273 ; Q.2	1
Taylor & Francis	Applied Financial Economics	0960-3107	-	-	2
	European Accounting Review	0963-8180	2.322	1,505 ; Q.1	3
	Accounting and Business Research	1054822	2.250	1,113; Q.1	4
	Emerging Markets Finance and Trade	1540-496X	0.934	0.934; Q.1	1
	Quarterly Review of Economics and Finance		-	0,486; Q.2	1
	Accounting in Europe	1744-9480	-	0,486 ; Q.2	2
SAGE Publications	Australian Journal of Management	0312-8962	1.183	0,583 ; Q.2	1
Springer	Review of Accounting Studies	1380-6653	2.108	3,379; Q.1	1
	International Journal of Disclosure and Governance	1741-3591	-	0,244; Q.2	2
	Journal of Business Economics	0044-2372	-	0,378; Q.2	1
	Journal of Management and Governance	1385-3457	-	0,449; Q.2	1
	Review of quantitative finance and accounting	1573-7179	-	0,650 ; Q.2	1
Wiley-Blackwell	Accounting and Finance	0810-5391	1.481	0,445 ; Q.1	1
	Australian Accounting Review	1035-6908	1.443	0,472 ; Q.2	1
	Contemporary Accounting Research	0823-9150	2.261	2,895 ; Q.1	3
	Abacus	janv-72	-	0,889 ; Q.1	2
	Journal of Accounting Research	0021-8456	4.891	10,151 ; Q.1	6
	Journal of International Financial Management & Accounting	0954-1314	-	0,472 ; Q.1	2
	Journal of Business Finance and Accounting	0306686X	-	0,956; Q.1	1
9	**36**		**TOTAL**		**65**

Source : Authors

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Table N°3: Allocation of Articles on the Impact of IFRS Adoption, Categorized by Year of Publication and Journal

DATA BASE	Journals	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
American Accounting Association	AR					2		2			1					5
	JIAR				2			1	1							4
ScienceDirect	EMR												1			1
	IJA						1	1	1							3
	JAE					1		1							1	3
	JFE												1			1
	JIAAT		1	1												2
	BAR					1		1								2
	JAPP			1			1					1				3
	JCAE						1									1
	PBFJ											1				1
	AA								1							1
Emerald	IJAIM													1		1
	IJMF											1				1
Taylor & Francis	AFE								1	1						2
	EAR		1			1			1							3
	ABR	1					2							1		4
	EMFT											1				1
	QREF												1			1
	AE					1									1	2
SAGE Publications	AJM						1									1
Springer	RAS											1				1
	IJDG								1		1					2
	JBE														1	1
	JMG															1
	RQFA						1									1
Wiley-Blackwell	AF					1										1
	AAR				1											1

CAR							3							3
ABAC US							1					1		2
JAR					2		1		1	1				6
JIFMA	1												1	2
JBFA									1					1

Source : Authors

3. Results obtained

Table 4 presents the categorization of articles based on their focus on different aspects of IFRS adoption effects. A significant proportion of the studies centers on the impact of IFRS adoption on value relevance and earnings management, each accounting for 39% of the research.

Table N°4: Categorization of Papers Based on the Type of Impact Associated with IFRS adoption

Outcome variables	Number of papers
Value relevance	26
Comparability	5
Earnings management	11
Timely loss recognition	7
Analysts' forecasts	5
Capital market	11
Total	**65**

Source : Authors

3.1- IFRS and value relevance:

The examined journals have published nineteen studies providing empirical evidence indicating a beneficial impact of IFRS adoption on the value relevance of accounting numbers. This positive effect is perceived when the information disclosed under IFRS is of higher quality (greater relevant value, reduced outcome management, etc.) compared to disclosures made under local standards. These studies investigate the impact of IFRS adoption by companies in various countries, including European nations (Aharony, Barniv, and Falk 2010; Agostino, Drago, and Silipo 2011; Clarkson et al. 2011; Kang 2013; Morais and Curto 2009), Australia (Chua, Cheong, and Gould 2012; Clacher, de Ricquebourg, and Hodgson 2013; Clarkson et al. 2011), Germany (Jermakowicz, Prather-Kinsey, and Wulf 2007), Greece (Dimitropoulos et al.

2013; Karampinis and Hevas 2011), Spain (Miralles and Veira 2011), the United Arab Emirates (Alali and Foote 2012), France (Cormier et al. 2009; Lenormand and Touchais 2009), Latin America (Rodríguez García et al. 2017), Canada (Okafor et al. 2016), Norway (Gjerde et al. 2008), and Romania (Filip 2010). Two studies also reveal that national characteristics, company traits, and the differences between local standards and IFRS influence the effect of IFRS adoption on value relevance. This impact is more pronounced in industrial firms than in extractive ones (Clacher et al. 2013), and more in non-financial firms (Chua et al. 2012). Additionally, five studies in these journals show that IFRS adoption by European (Devalle et al. 2010), Greek (Tsalavoutas et al. 2012), Australian (Chalmers et al. 2011), Portuguese (Oliveira et al. 2010), and international companies (Barth et al. 2012) results in mixed effects on value relevance. A mixed effect occurs when IFRS adoption has both positive and negative impacts. For instance, Tsalavoutas et al. 2012 found that IFRS adoption positively affects the value relevance of book value of equity, but negatively impacts net income's value relevance. Oliveira et al. 2010 and Chalmers et al. 2011 show positive effects on goodwill's value relevance and negative effects on identifiable intangible assets. European companies' studies also indicate varied effects of IFRS adoption in different European countries (Devalle et al. 2010). Furthermore, a comparison with U.S. firms shows generally higher value relevance in U.S. accounting amounts, with low IFRS firms being the exception (Barth et al. 2012). Lastly, two studies demonstrate negative consequences of IFRS adoption for German companies (Paananen and Lin 2009) and for companies in the UK and Spain (Callao and Jarne 2010).

Table N°5: A summary of empirical studies regarding the effect of IFRS adoption on value relevance

Author (s)	Sample	IFRS effect(s)	Main finding
Agostino et al. (2011)	European Banks	+	The value relevance of both earnings and book value enhanced for more transparent banks. Only the value relevance of book value increased for less transparent banks
Aharony et al. (2010)	EU	+	The adoption of the IFRS has increased the value relevance of goodwill, research and development expenses (R&D), and asset revaluation.
Alali and Foote (2012)	UAE	+	The book value and earnings are value relevant under IFRS
Barth et al (2012)	International	+/-	The accounting amounts for US firms generally have higher value relevance than those of IFRS firms. Only the value relevance of accounting amounts of common low IFRS firms is comparable to US firms.
Callao and Jarne (2010)	UK, Spain	–	The IFRS adoption has a negative effect on the value relevance of financial reporting in both the Spain and United Kingdom, but the impact has only been significant in Spain
Chalmers et al (2011)	Australia	+/-	The earnings become more value-relevant whereas the book value of equity does not.
Chua et al (2012)	Australia	No/+	The value relevance of financial statement information has increased, especially for non-financial firms.
Clacher, et al (2013)	Australia	No/+	After the adoption of IFRS, the value relevance of direct cash flow increased for industrial firms, but not for extractive firms.
Clarkson et al (2011)	EU, Australia	+	The benefit of a new set of reporting standards (IFRS) is captured by an increase in the association between book value, earnings and price.
Cormier et al (2009)	France	+	Mandatory equity adjustments under IFRS are more value relevant than equity under the French generally accepted accounting principles (GAAP). The value relevance of optional IFRS equity adjustments is subject to whether the adjustments provide new information.
Devalle et al (2010)	EU	+/-	The value relevance of disclosed earnings increased following the introduction of IFRS in France, Germany and the United Kingdom. The value relevance of the book value of equity decreased in Germany, France, Italy and Spain except for the United Kingdom.
Dimitropoulos et al. (2013)	Greece	+	The implementation of IFRS contributed to greater value relevance of accounting numbers, compared with local accounting standards.
Doukakis et al. (2012)		+	Tax information in the framework of IFRS adoption provide value relevant information for market.
Filip (2010)	Romania	+	The implementation of IFRS has increased the value relevance of earnings;
Miralles and Veira (2011)	Spain	No/+	Only the mandatory equity adjustments under IFRS were relevant to the market,
Gjerde et al (2008)	Norway	+	The reconcilement adjustments to IFRS increase the value relevance of the balance sheet and the normalized net operating income.
Karampinis and Hevas (2011)	Greece	+	After IFRS implementation only minor improvements in the value relevance of accounting income
Morais and Curto (2009)	EU	+	After mandatory adoption of IAS/IFRS, the value relevance of accounting information is higher than for the period during which they applied local accounting standards.
Oliveira et al (2010)	Portugal	+/_	The value relevance of earnings appears to have reduced after the adoption of IAS/IFRS. This change of accounting had no impact on the value relevance of intangible assets and the findings indicate that they only have a positive impact on the value relevance of goodwill.
Paananen and Lin (2009)	Germany	-	The value relevance of accounting numbers decreased after the mandatory EU adoption in 2005.
Tsalavoutas et al(2012)	Greece	+/_	After the mandatory transition to IFRS, the value relevance of net income decreased, but the value relevance of book value of equity increased.
Jermakowicz et al (2007)	Germany	+	Following IFRS adoption on the New York Stock Exchange significantly increases the value relevance of earnings
Rodríguez -G. et al. (2017)	Latin American	+	The changes from local accounting regulations to internationally approved standards increase the value relevance
Kang (2013)	EU	+	the implementation of mandatory IFRS improve the value relevance of financial reports in Europe.

Okafor et al (2016)	Canada	+	The accounting information prepared and disclosed under IFRS exhibits higher price and returns value relevance compared by accounting information prepared under local GAAP.
Lenormand and Touchais (2009)	French	+	The value relevance of both earnings and equity increased after the adoption of international standards.

Source : Authors

3.2- IFRS and earnings management:

The analyzed journals feature six studies providing empirical evidence of a positive impact of IFRS adoption on earnings management. These studies focus on the influence of IFRS adoption by companies in Europe (Callao and Jarne 2010; Capkun, Collins, and Jeanjean 2012, 2016; Capkun et al. 2008) and in Nigeria (Abdul-Baki and Haniffa 2019). Additionally, the journals have presented two studies indicating that IFRS adoption by companies globally (Barth et al. 2012; Jeanjean and Stolowy 2008) leads to varied effects on earnings management.

Table N°6: A Synthesis of Empirical Findings on the Effects of Earnings Management;

Author (s)	Sample	IFRS effect(s)	Main finding
Abdul-Baki and Haniffa (2019)	Nigeria	+	The adoption of the IFRS has increased the earnings management.
(A. S. Ahmed et al. 2013)	International	+	IFRS adoption has a significant increase in aggressive reporting of accruals.
K. Ahmed et al (2013),	International		The discretionary accruals have not reduced following IFRS implementation
Callao and Jarne (2010)	EU	+	Following IFRS implementation the earnings management has intensified in Europe, as discretionary accruals have increased
Capkun, Collins, and Jeanjean (2012)	EU	+	The adoption of the IFRS has increased the earnings management.
Capkun, Collins, and Jeanjean (2016)	EU	+	Earnings management increased following mandatory IFRS adoption because of greater flexibility of the standards
Jeanjean and Stolowy (2008)	Australia, France and UK	+/_	Earnings management is not decline after IFRS and earnings management actually increased in France
Capkun et al (2008)	EU	+	Earnings management increased during the transition period to IFRS
Chua et al (2012)	Australia	-	Earnings management reduced after IFRS implementation
Barth et al (2012)	International	+/_	Before and following IFRS adoption, the accrual quality is greater of US firms. Only the accrual quality of IFRS firms from common law systems is comparable with US firms.
(Dimitropoulos et al(2013)	Greece	-	The implementation of IFRS contributed to less earnings management compared with local accounting standards

Source : Authors

3.3- IFRS and financial reporting comparability

The bulk of the studies analyzed (such as Barth et al., 2012; Yip and Young 2012; Brochet et al., 2013; Caban-Garcia and He 2013), as detailed in Table 7, suggest that financial reporting comparability has improved post-IFRS adoption.

For instance, one study focuses on the impact of IFRS adoption on financial reporting comparability across various European countries (Yip and Young 2012). Another investigation assesses the comparability of information between non-U.S. and U.S. companies in the context of IFRS adoption (Barth et al., 2012). Both studies also offer empirical evidence that the characteristics of individual countries and the manner of IFRS adoption (mandatory versus voluntary) play a significant role in influencing the effects of IFRS adoption on financial reporting comparability. The enhancement in comparability is more pronounced among companies from European nations sharing the same legal framework (Yip & Young, 2012). Additionally, there is a greater alignment in comparability with U.S. firms among non-U.S. companies from Common Law jurisdictions and those with robust enforcement levels, especially for companies mandatorily applying IFRS (Barth et al., 2012). However, a minority of the reviewed studies (Callao, Jarne, and Laínez 2007) indicate a decline in local comparability of financial reports following the implementation of IFRS.

Table N°7: Synthesis of Empirical Findings on the Effects of Financial Reporting Comparability Post-IFRS Adoption

Author (s)	Sample	IFRS effect(s)	Main finding
Barth et al (2012)	International	No/+	In cases of mandatory adoption, the comparability is greater for firms in common law and high enforcement countries, and in more recent years. Non-US firms have greater accounting comparability with US firms when applying the IFRS than when applying domestic standards.
Yip and Young (2012)	EU	No/+	Mandatory IFRS adoption improves cross-country information comparability of accounting information. In addition, firms' institutional environment is effective in the improvement of comparability
Callao, Jarne, and Laínez (2007)	EU	–	The local comparability of financial reports has worsened following IFRS implementation.
Brochet et al (2013)	UK	+	Mandatory IFRS adoption leads to capital market benefits through enhanced comparability of financial statements.
Caban-Garcia and He (2013)	Denmark, Finland and Sweden	+	Comparability increased following IFRS adoption in all countries.

Source : Authors

3.4- Effects of IFRS adoption on cost of capital

Table 8 summarizes findings from studies on IFRS's impact on capital markets. Six studies indicate that IFRS adoption positively affects the capital market, evident through benefits like lower capital costs and increased investor attraction. These studies cover effects in the UK, Europe, New Zealand, and globally, highlighting factors such as differences between local and IFRS standards and changes in transparency as key influencers. Enhanced market effects are particularly noted in Common Law countries and where enforcement is strong.

Most studies, including Li (2010), Daske et al. (2013), and others, observe a reduction in equity costs post-IFRS adoption, affirming IFRS's role in enhancing market appeal. However, three studies report mixed effects in European and global contexts, with positive impacts in companies committed to transparency and where reporting comparability increases, especially in jurisdictions with stringent enforcement. These findings collectively illustrate IFRS's varied influence on different market segments.

Table N°8: Summary of Empirical Evidence Regarding the Effects on Capital Markets

Author (s)	***Sample***	***IFRS effect(s)***	***Main finding***
Brochet *et al* (2013)	UK	+	The IFRS adoption leading to capital market benefits associated with improvements in comparability
(Horton et al. 2013)	UK	+	Adjustments attributed to impairment of goodwill, share-based payments, and deferred taxes are incrementally value-relevant but that only the impairment of goodwill and deferred taxes reveal new information
Daske et al (2013)	International	+ /_	A decline in the cost of capital occurs only in cases of 'serious' adoption, whereas "label" adoptions are not.
Armstrong et al (2010)	EU	+	The implementation of IFRS results an incrementally negative reaction for firms domiciled in code law countries, only firms with high-quality pre-adoption information have a positive reaction
Kim, Liu, and Zheng (2012)	International	+	the effect of IFRS adoption is greater on companies less frequently followed up by analysts
Opare *et al* (2019),	International	+	IFRS adoption has increased financial reporting comparability, market liquidity, and reduced cost of equity.
Li, (2010)	EU	+/_	The cost of equity was lower for all firms reporting under IFRS. However, this reduction is only in countries with strong enforcement systems
DeFond et al. 2011	EU	+/_	When financial statement comparability increases under the IFRS,

			foreign mutual fund ownership increases
Houqe, Monem, and Zijl (2016)	New Zealand	+	Cost of equity decreased following IFRS adoption
(Platikanova and Perramon 2012)	EU	+	IFRS restatements have strongly and negatively affected liquidity costs of U.K. firms, while the effect on French firms is present, but considerably weaker no significant effect on liquidity costs from accounting restatements for German and Swedish firms

Source : Authors

3.5- IFRS and timely loss recognition

Table 9 summarizes data from various studies on the impact of IFRS on timely loss recognition. The reviewed journals show mixed outcomes regarding this effect. Specifically, some studies, such as those by Chua et al. (2012) and Dimitropoulos et al. (2013), indicate an increase in timely loss recognition following the adoption of IFRS. On the other hand, research by Abdul-Baki and Haniffa (2019), Pannanen and Lin (2009), Elshandidy and Hassanein (2014), Ahmad et al. (2013), and André et al. (2015) suggest that IFRS adoption led to a decrease in the timeliness of loss recognition.

Table N°9: A summary of empirical evidence regarding on timely loss recognition

Author (s)	Sample	IFRS effect (s)	Main finding
Abdul-Baki and Haniffa (2019)	Nigeria	-	The timely loss recognition reduced following the adoption of IFRS.
A. S. Ahmed et al (2013)	International	-	IFRS adoption resulted in less timely loss recognition.
Dimitropoulos et al (2013)	Greece	+	IFRS implementation resulted in more timely loss recognition, Compared with local accounting standards.
Paananen and Lin (2009)	Germany	-	The mandatory adoption of the IFRS in 2005 decreased timely loss recognition.
Chua et al (2012)	Australia	+	Timeliness of loss recognition increased after IFRS implementation
André et al (2015)	EU	-	IFRS adoption decreased conditional conservatism, is less pronounced for firms that recognize an asset impairment and more pronounced for firms that do not book an asset impairment.
Elshandidy and Hassanein (2014)	UK	-	Mandatory adoption of IFRS reduced accounting conservatism.

Source : Authors

3.6- IFRS and analysts' forecasts

Financial analysts play a crucial role in projecting future earnings forecasts, as highlighted by Beaver (1998). Financial statements serve as a key information source for these analysts. The implementation of high-quality accounting standards is instrumental in enhancing the transparency and comparability of financial reports. Table 10 compiles data from various research studies on the effects of IFRS adoption on the accuracy of analysts' forecasts. Most studies featured in Table 10, including those by Horton et al. (2012), Tan et al. (2011), and K. Ahmed et al. (2013), which utilize extensive cross-country samples, demonstrate an improvement in both the accuracy and consensus of analysts' forecasts following the implementation of IFRS. Byard et al. (2011) found that improvements in forecast accuracy and consensus under IFRS occur predominantly in regions with robust enforcement systems, where there is a strong drive for transparent reporting at the company level, and where there are considerable differences between domestic standards and IFRS. Cotter et al. (2012) noted that in Australia, the adoption of IFRS did not significantly alter the dispersion of analysts' forecasts, as relevant information is often accessed through means other than financial statements.

Table 10: Overview of Empirical Findings on the Accuracy of Analysts' Forecasts

Author (s)	Sample	IFRS effect (s)	Main finding
K. Ahmed et al (2013)	International	+	Analysts' forecast accuracy has increased significantly After the adoption of IFRS.
Byard et al. (2011)	EU	No/-	Following the mandatory adoption of the IFRS analysts' forecast errors and dispersion decreased only where strong enforcement systems exist, where strong motivation exists at the firm level for transparent reporting and where significant differences exist between domestic standards and the IFRS.
Tan et al (2011)	International	+	Mandatory IFRS adoption improves foreign analysts' forecast accuracy. However, an increase in forecast accuracy occurs only among foreign analysts, not among local analysts.
Cotter et al (2012)	Australia	+/_	In the adoption year, analyst forecast accuracy increased, and there is no significant change in dispersion. But, at the end of the adoption year, there was no impact on disclosure based on the IFRS with regard to analysts' forecast accuracy and dispersion
Horton et al (2013**)**	International	+	Forecast accuracy increased after the mandatory adoption of the IFRS.

Source : Authors

4. Summary and concluding remarks:

Table 11 presents a summary of the outcomes from reviewed studies on the impact of IFRS, categorized based on the type of effect and its significance in the context of IFRS adoption. We examined 65 empirical studies that delve into the economic implications of adopting IFRS across various global regions. These studies are grouped into six categories: (a) **Value Relevance, (b) Earnings Management, (c) Financial Reporting Comparability, (d) Timely Loss Recognition, (e) Capital Markets, and (f) Analysts' Forecast Accuracy.**

Table N° 11: Categorization of Research Articles Based on the Type and Significance of Effects in IFRS Adoption.

	Value relevance	Earnings management	Financial reporting comparability	Timely loss recognition	Capital markets	Analysts' forecasts	Number of reviewed papers
Positive effect **(+)**	16	6	3	2	7	3	**37**
Positive partial (No/+)	3	1	1	_	-	-	**5**
Negative effect (-)	2	2	1	5	1	-	**11**
Negative partial (No/-)	-	1	-	_	-	1	**2**
Mixed effect (+/_)	5	-	-	-	3	1	**9**
No effect (No)	-	1	-	-	-	-	**1**
Total	**26**	**11**	**5**	**7**	**11**	**5**	**65**

Source : Authors

The majority of the studies reviewed provide statistical evidence indicating that the impact of IFRS adoption is 64% positive and 14% mixed. Many studies demonstrating a positive effect also highlight various influencing factors, such as the characteristics of countries and companies, the method of IFRS adoption (voluntary versus mandatory), and differences between local standards and IFRS. Additionally, 20% of the reviewed studies, which show a negative impact, delve into the nuances of IFRS adoption. Specific or unique circumstances can influence the extent to which IFRS adoption may lead to negative or negligible effects. A crucial distinction is between companies that have voluntarily adopted IFRS and those for whom the adoption was mandatory. This differentiation, among others, cautions against overgeneralizing the findings, as these variables significantly affect outcomes (Soderstrom and Sun 2007; Palea 2013). In summary, the findings generally suggest that IFRS adoption has a positive effect, though this is highly contingent on the enforcement level in various countries and the characteristics of individual companies. It implies that merely establishing IFRS as a global standard does not guarantee universal acceptance or effectiveness. For IFRS to effectively serve as the global economic language, it needs to incorporate more nuanced, culturally and bureaucratically relevant considerations of different states and regions. On the practical side, management incentives and institutional factors are crucial in shaping the nature of financial reporting.

Conclusion and suggestions for further research

This paper extends beyond existing review studies by thoroughly examining the impact of transitioning to International Financial Reporting Standards (IFRS) and exploring the determinants of accounting quality in the post-IFRS adoption era. It methodically documents and analyzes archival literature to assess how IFRS adoption influences various aspects of financial reporting, including comparability, value relevance of accounting figures, earnings management, timely loss recognition (accounting conservatism), analysts' forecasts, and the broader capital markets. Our comprehensive analysis reveals two primary insights. Firstly, a consensus emerges from the majority of empirical studies suggesting that IFRS enhances the value relevance and comparability of financial reports. However, there is a lack of unanimous agreement regarding the influence of IFRS on earnings management and timely loss recognition. Secondly, we observe a general trend of improved forecast accuracy following IFRS adoption, despite some studies indicating negative economic repercussions. Overall, the evidence leans towards IFRS adoption yielding favorable economic outcomes, such as reduced cost of equity and heightened foreign investment. This research underscores the critical role of academic inquiry in aiding standard setters and policymakers to comprehend the potential impacts of accounting standards. Such research not only highlights key issues but also equips standard setters with informed perspectives and evidence-based insights to steer policy debates. Moving forward, this study offers several avenues for future research:

- **Evaluating the Post-Adoption Period:** The literature on mandatory IAS/IFRS adoption in Europe, while rapidly growing, remains in its nascent stages. Most current research overlooks the period following the initial adoption phase, particularly the recent financial crisis. Future studies should delve into the post-transition period, examining the effects of IFRS on earnings management in these critical years to derive more robust conclusions.
- **Scrutinizing Fair Value Accounting:** The role of fair value accounting in enhancing transparency and value relevance in financial reporting under IFRS is a subject of ongoing debate. Critics question the reliability of model-based fair value accounting.

Future research should address these criticisms, possibly by employing models like those of Dechow and Dichev (2002) and their modifications by Francis et al. (2005), which separate accruals into innate and discretionary components.

- **Focus on Developing Countries:** There's a noticeable gap in evidence regarding IFRS implementation in developing countries. Future research should investigate how IFRS adoption affects financial reporting quality, information asymmetry, and economic outcomes in these regions.
- **Challenges in Developing Markets:** Researchers need to consider unique challenges in developing countries, such as weak capital markets and the absence of market prices for various assets. Questions about the role of mark-to-model fair values in earnings management and their impact on the reliability of accounting numbers in such contexts are pivotal. These inquiries not only necessitate meticulous research designs but also caution in interpreting findings due to the unique economic and regulatory landscapes of developing countries.

In summary, while the adoption of IFRS generally shows positive trends, its effectiveness is nuanced by various factors, including country-specific characteristics and enforcement levels. This paper paves the way for future research to explore these complexities in greater depth, particularly in underrepresented regions and contexts.

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