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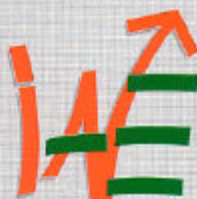
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*Tracing the Evolution
of Research on
International
Accounting
Harmonization*

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Tracing the Evolution of Research on International Accounting Harmonization

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Tracing the Evolution of Research on International Accounting Harmonization

Abstract

The objective of this research is to analyze representative research studies on international accounting harmonization, issued by major academic Anglo-Saxon reviews, in order to propose a classification from the 60s to now. The two original aspects of this article are: exhaustiveness in the analysis of studies and the adoption of an historical method to classify them.

Keywords

Accounting Research, International Accounting Harmonization, Historical Approach.

Présentation de l'Evolution de la Recherche en Harmonisation Comptable Internationale

Résumé

L'objectif de cette recherche est d'analyser les études représentatives sur l'harmonisation comptable internationale, puisées dans des revues académiques anglo-saxonnes majeures, afin de proposer une classification pour la période allant des années 60 à nos jours. L'exhaustivité dans l'analyse des études sur ce sujet, ainsi que l'adoption d'une démarche historique pour proposer une classification des axes de recherches rencontrés sont les deux contributions majeures de cet article.

Mots-clés

Recherche en comptabilité, Harmonisation comptable internationale, Approche historique.

Introduction

The accounting harmonization process will be almost finished by 2005 in the European Union. All European companies quoted on the stock exchange, will then have to prepare their consolidated accounts according to International Financial Reporting Standards (IFRS). It is also an opportunity for researchers to assess the research on accounting harmonization. In this article, our purpose is to answer the following question: *What are the research axes concerning the accounting harmonization, from the birth of harmonization idea until now?*

This question is more topical than ever, as the international accounting harmonization process is almost finished. Indeed, we have already gone from harmonization to the accounting normalization and now, we are moving from normalization to the accounting standardization.

The objective of this research is to analyze studies on the international accounting harmonization (IAH), in an exhaustive way, from those which appeared in representative Anglo-Saxon reviews, in order to propose a classification. It will be a pioneering study. The other originality of the research is its historical approach used to propose a classification.

The exclusive choice of Anglo-Saxon reviews is deliberate. Our historic analysis required a continuum, the possibility of a diachronic comparison and of homogeneity of the studied object. Indeed, since the 60s, this preoccupation has existed in the United States. Knowing the American influence on the practices of Anglo-Saxon countries, our choice is necessary for reasons quoted above.

In the first part of the article, we are going to clear up the labyrinth of the terminology used in the accounting harmonization process: harmonization, normalization and standardization. Then, these three concepts allow us to divide the period from 1960 - 2005 into three sub-periods. An analysis of articles concerning the IAH reviews of literature follows. In a second part, we present representative IAH research works that concern directly accounting harmonization. The last section includes research on accounting normalization. After 2005, a research subject would be the analysis of research on accounting standardization.

First part: the research framework

This part serves to understand our research approach. We try to clear up the maze of terminology used in IAH. Then, we present the most important moments of the IAH process. An analysis of articles reviewing the IAH literature seen in the Anglo-Saxon reviews follows.

1.1. About the terminology: attempts of definition

The two terms most frequently used in the IAH literature are: harmonization and standardization². Besides, the definition of the concepts of harmonization and standardization depends on authors. As far as we are concerned, we think there are three different items: harmonization, normalization and standardization.

✎ **Harmonization** aims, in our opinion, to reduce the variety of accounting practices to make them more comparable. Nevertheless, the authors' expectations vary. "Strong" definitions coexist with "weak" definitions. For example, in the first category, we find those of Nobes and Parker (1981, p. 329). For them, harmonization is nothing less than a process intended to increase the compatibility of accounting practices, due to a limitation of their variability levels. Choi and Mueller (1984, p. 470; 1992, p. 257) are more representative of the second attitude. They content themselves with an absence of contradiction of standards. The study of Meek and Saudagaran (1990, p. 169) belongs to the same category. They think that harmonization implies a conciliation of the various points of view and thus avoids a logical conflict, which does not prevent the existence of choices in accounting standards. This aspect is also underlined by Tay and Parker (1992, p. 218) who insist on the degree of flexibility allowed by harmonization. Van der Tas (1992, p. 212) doubtless occupies a middle-of-the-road position. He speaks about rules, but he recognizes their "less strict" character. Our point of view is that harmonization could be considered as the first stage of the standard-setting process.

² The translation of *standardization* from English into French arouses a lot of comments. Ménard (1994) considers that this term was appropriate for cost accounting, but it was also used in financial accounting to indicate the complete reduction of choices offered to companies to reach a total *standardization* of rules. On the other hand, Haller and Walton (1997, p. 10) apply this definition to the concept of normalization.

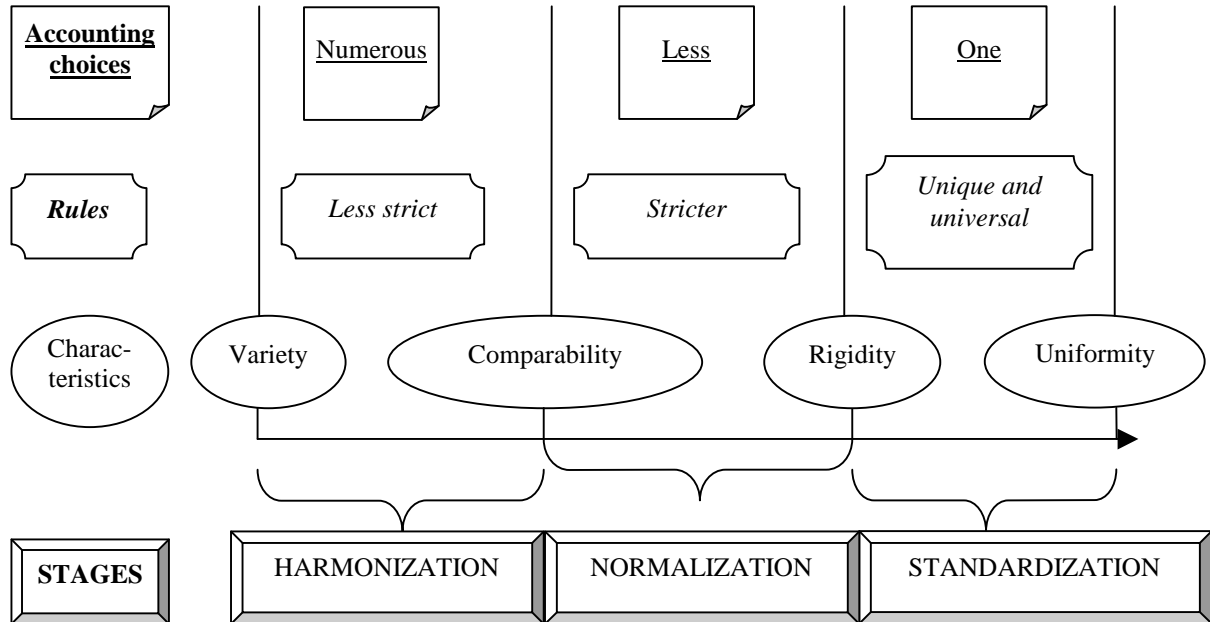
✍ **Normalization.** This term was used especially in the European literature, where "*normalization*" was the translation for "*standardization*". English "standards" being called "normes" in French, the process of "standardization" is translated by "normalization". In our opinion, normalization is situated between harmonization and standardization, the two different stages of the standard-setting process. In other words, the less strict, harmonized rules in the sense of van der Tas (1988), with many options, will be normalized, by becoming stricter and by reducing options, so we are talking about more rigidity. "Standardization", in the sense of normalization as we consider it, consists in imposing a stricter set of rules according to Nobes and Parker (1981, p. 329) and Tay and Parker (1990, p. 72-74). So, Tay and Parker (1990) go as far as assimilating normalization as "a movement towards uniformity", but we consider uniformity is reached during standardization period, not during normalization.

✍ **Standardization** leads to total uniformity. It is more ambitious than harmonization and normalization, because it brings to the adoption of a single accounting rule, with a universal application. It is the point of view defended by Choi and Mueller (1984, p. 470; 1992, p. 257), Samuel and Piper (1985, p. 56) and Cañibano and Mora (2000, pp. 351-352), and as Tay and Parker (1992, p. 218) point out accounting choices do not exist any more.

For a better understanding of the differences between these concepts, we propose the following outline:

Figure 1:

The characteristics of harmonization, normalization and standardization



To summarize, we consider that between the two stages of the standard-setting process at international level, namely harmonization which is situated at the beginning of the IAH process and standardization, which marks its end, there is normalization period, acting as a transitional stage.

1.2. The method

In order to carry out the classification of IAH studies, we have analyzed the major Anglo-Saxon reviews (see the list in Appendix A) over a period of 40 years. We also reviewed the research proposing a classification of articles in international accounting. So, among the latter, those of Previts (1975), Meek and Saudagaran (1990) and Zambon (1996) guided us to situate the accounting harmonization research within international accounting.

We continue by the analysis of research concerning the classification of studies on the IAH. The typologies of van der Tas (1992), Barniv and Fetyko (1997) and Rahman, Perera and Ganesh (2002) held our attention more particularly. Given the number of articles analyzed in these classifications, we wanted to take up the challenge of exhaustiveness. So, we have listed and analyzed the studies dedicated to the IAH from academic accounting reviews. This study concerns about 250 English articles on the IAH which give evidence of a big variety. For that reason, we propose a classification adapted to the historical approach and covering two periods:

- ✎ Studies on accounting harmonization (concerning the period from the 60s to 1989);
- ✎ Studies on accounting normalization (since 1990).

1989 was chosen as the border between the first two stages of the IAH process – harmonization and normalization, because it represents the setting up of the Comparability Project of the IASC, a project which led to the reduction of options of international accounting standards, and later, to their acceptance by the IOSCO and by European companies.

Before passing to the classification of studies, we suggest clearing up the historical background of the IAH process.

1.3. Historical

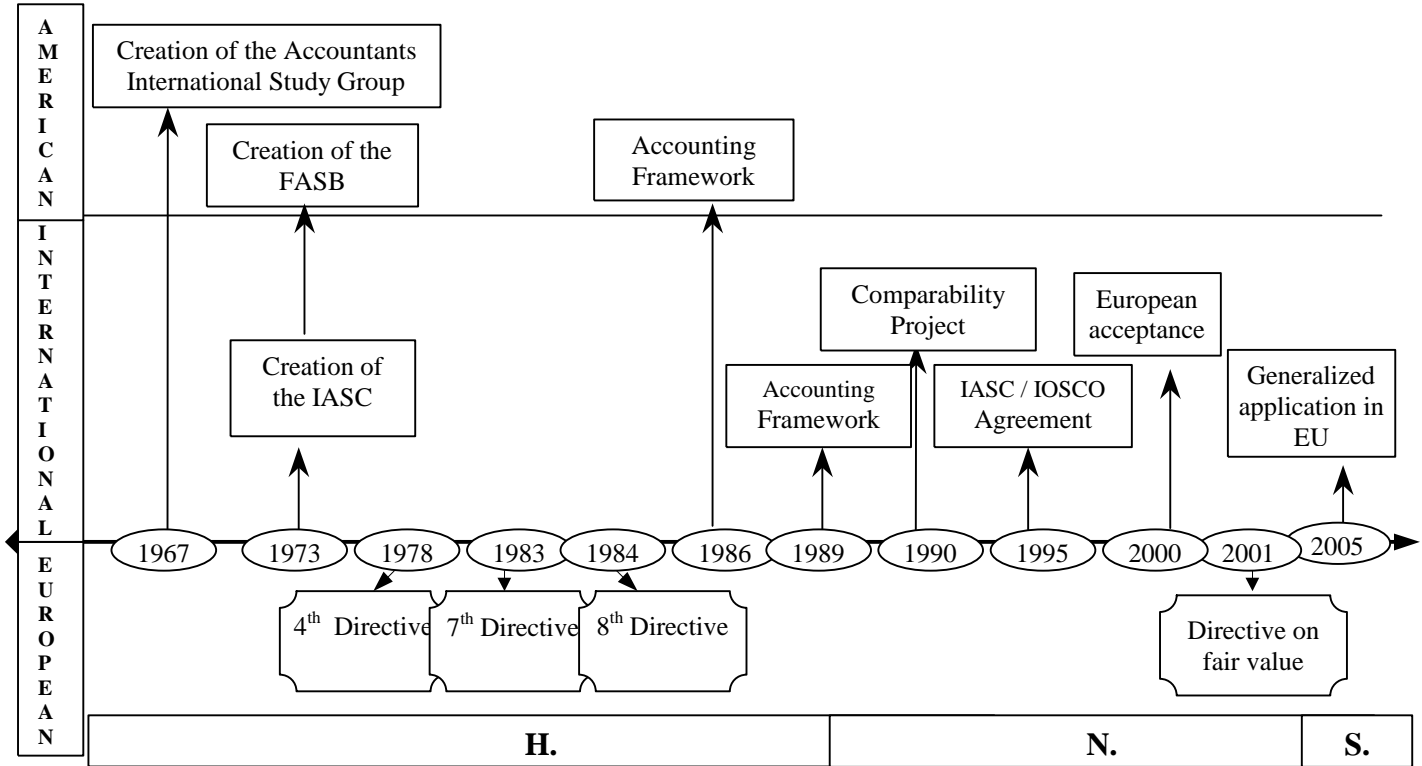
For a better understanding of the period analyzed in order to propose our classification, we built a scheme which could have a heuristic value (see figure 2). To make it easier to read, we set out some dates and decisive events which landmarked the progress of this process.

1966. The Anglo-Saxons wanted to create the International Study Group³ which would have as objective to compare the accounting practices and the accounting background of the US, England and Canada. February 1967 saw the creation of an accounting association (Accountants International Study Group), after the idea of Lord Henry Benson. Looking at this Group's publications (about twenty), it encourages the accounting researchers to give up variety, by opting for the creation of an international body which would take care of the standard-setting process at international level.

A quiet period follows until 1972. During the 10th International Congress of Accounting, in Sydney (Australia), the decision to create in 1973 the IASC marked the beginning of the European accounting alterations. Thirty years later (by 2005), major European companies, faced with the increasing globalization of the economy, with the enlargement of the European Union, with the globalization of capital markets and with privatization movements, have to implement the standards of the IASC (at present the IASB).

³ From the American Institute of Certified Public Accountants (AICPA), the Institute of Chartered Accountants of England & Wales (ICAEW) and the Canadian Institute of Chartered Accountants (CICA).

Figure 2: IAH process: important events



Second part: Studies on accounting harmonization (1960 - 1989)

These studies concern research approaches observed during harmonization period (1960-1989) that we divide into two sub-periods: before and after the creation of the IASC (1973).

2.1. Research on accounting harmonization before 1973 (1960-1972)

The IAH is a process which began in the 60s. We consider that its "fertilization" corresponds to the interest for **accounting uniformity** around the world. Wilkinson (1965, p. 11) explains the meaning of uniformity for American accountants: "*each company presents only one set of accounts for all investors, of whatever nationality*", that is standardization. This interest for uniformity was observed in several accounting events: international congresses on accounting, the publication of practical guides by accounting firms and the publication of the international accounting literature by a legal American service⁴. All these generated an **embryonic stage of the IAH**.

The uniformity was made possible by a **better understanding of the international accounting world**. We consider that all efforts made in order to understand this world and its characteristics generated a development of the IAH process: the passage from its "fertilization" to its "embryonic stage". Morgan (1967, p. 28) thinks it is necessary to know the economic and political systems, the national and ethnic history and language of the studied country. In this context, the Committee on International Relations of AICPA engaged research on accounting standard differences in various countries. This research ended upon the writing of a book⁵ which presents differences between accounting standards of 25 countries and American accounting principles. According to Wilkinson (1965, p. 11), "this book is in part a reply to the pleas for uniformity of accounting throughout the world that have been heard at almost every one of the more recently held International Congresses on Accounting". At the same time as research on

⁴ Morgan (1967, p. 27).

⁵ AICPA (1965), *Professional Accounting in 25 Countries*, New York.

accounting standards, a new preoccupation arose in the United States: the analysis of **international accounting practices**.

Besides, the National Association of Accountants tried to find specialists from various countries for an international collaboration. This was the American attempt at stimulating the cosmopolitan character of the aforementioned Association (Morgan, 1967: p. 27).

Beazley Jr. (1968, p. 1 - note) counted 26 articles published in *The Journal of Accountancy* and in *The Accounting Review* between 1959 and 1967 concerning international aspects of accounting. We have observed the other Anglo-Saxon accounting reviews to reach a total of 50 articles published before 1973 on accounting practices in various countries. The research approaches at that time were:

- ✍ International accounting practices: AICPA (1966), Mueller (1965), Kollaritsch (1965), Davidson and Kohlmeier (1966), Beazley Jr. (1968), Hatfield (1966);
- ✍ Relation between accounting practices and the economic development level of countries: Engelmann (1962), Enthoven (1965), Lowe (1967), Linowes (1969);
- ✍ Classification of countries on criteria which vary according to the authors. For example, Mueller (1968) and Seidler (1967) analyzed various economic and business factors in order to classify countries;
- ✍ Influence of cultural factors: Alhashim (1973), Beazley (1968);
- ✍ Accounting education and development of the accounting profession at the world level: Brandt (1962), Cip (1967), Moreno (1964), Mueller (1967), Seidler (1969), Kubin (1973);
- ✍ Obstacles to international understanding: Morgan (1967), Clapp (1967);
- ✍ Creation of a polyglot accounting dictionary: European Union of the Chartered Accountants (1961);
- ✍ Possibility of establishing international accounting principles: Jennings (1962), Moonitz (1969);
- ✍ Specificity of American accounting and contribution of various accounting bodies to the standard-setting process: Wilkinson (1965), Trueblood (1966), Felt (1968) and Savoie (1969);

- ✍ Creation and harmonization of accounting principles: Savoie (1969), Mueller (1970);
- ✍ American interest in the European situation: Tyra (1969).

2.2. Research on accounting harmonization after 1973 (1973 - 1989)

After the creation of the IASC, several research axes appeared, such as the history of this body and its works. At the same time, European authors carried out research on European accounting Directives. Also, we find several recurring themes as international accounting practices or the influence of cultural and economic factors.

2.2.1. About the IASC

✍ **History of the IASC.** 1973 has a particular bearing in the IAH process. It saw the creation of the IASC, the body charged to create international accounting standards. **Historical studies which concern this body** appeared just after that moment: Lord Benson (1976, 1989) realized a presentation of the IASC's history at the beginning of its existence and Cummings (1975) presented very briefly the development of this body.

✍ **Standards of the IASC.** International accounting standards (IASs⁶) of the IASC are studied by two authors in particular: Baxter (1981) realized a short presentation of the history, anatomy, advantages and imperfections of accounting standards. He also explained the methods, profits and costs of the standard-setting process and its intensification. The same idea of intensification is shared by Bromwich (1980) who underlined the possibility of optimizing the standard-setting process by a reduction of accounting **options** authorized by the standards.

2.2.2. Accounting situation in different countries

✍ **Historic presentation of accounting situation in the Anglo-Saxon countries.** Zeff (1984) presented the most important moments of the standard-setting process in the United States for the period 1917 - 1972. For the same period, Previts (1984) analyzed the main efforts realized to set up an accounting framework in the United States. For the following period,

⁶ Now International Financial Reporting Standards (IFRS).

going from 1976 to 2001, Previts, Roybark and Coffman (2003) presented the striking events in the SEC's history, by analyzing the action of five accounting directors⁷ within this body. Street and Shaughnessy's (1998) article shows the evolution of accounting standards during the period 1973-1997 and puts in evidence similarities and differences in financial reporting practices of the IASC and the national regulators of the United States, England, Canada and Australia.

✍ **International studies.** Barrett (1976) measured the refinement degree of financial reporting of 103 companies from seven countries: Germany, the United States, France, Japan, the Netherlands, the United Kingdom and Sweden. He analyzed annual reports from 1963 to 1972 and considered the financial disclosure of English and American companies being more complete than the equivalent reports of five other countries. France was found (p. 24) with the least level of detail of financial statements among the seven analyzed countries.

✍ **Differences in practices** were analyzed by several authors. For Fitzgerald (1981), Choi and Bavishi (1982) and McComb (1979, p. 6), the reduction of these differences is *a first stage in the IAH program*. Gray (1980) tries to estimate (by C index of conservatism) the consequences of accounting variety of different countries on the measures of company performance, for the period 1972-1975. These differences of practices aroused the researchers' interest to analyze the factors which influence them.

2.2.3. Factors of accounting environment

Several factors of the accounting environment were studied:

✍ **The cultural factor** is the research subject for Schreuder (1987) and Perera (1989b), who apply the cultural approach of Hofstede (1980) and Gray (1988) to developed countries. Cultural variables interest also Violet (1983) who attributes them the capacity to limit the success of the IASC. Belkaoui (1978, 1980) and Flamholtz and Cook (1978) consider language as a cultural constituent and study its impact on accounting. Soeters and Schreuder (1988), Jaggi (1975), Nair and Frank (1980), McComb (1979), Bromwich and Hopwood (1983), Choi and Mueller (1984) and Belkaoui

⁷ A.C. Sampson (1976-87), E. Coulson (1988-91), W.P. Schuetze (1992-95), M.H. Sutton (1995-98) and L.E. Turner (1998-2001).

(1983) analyze, using empirical and conceptual studies, the impact of national culture on accounting.

✎ **The economic factor** is discussed by several authors. Gray (1988) and Perera (1989b) consider that the harmonization of accounting practices does not depend only on the level of accounting regulation, but also on macro-economic factors. Chow and Wong-Boren (1987) also analyze the micro-economic factors which influence accounting choices and financial reporting of companies.

Some go further, by proposing a **classification of countries according to factors characterizing the accounting environment**. So, Mueller (1978), Choi and Mueller (1978), Da Costa *et al.* (1978), Frank (1979), and Nair and Frank (1980) analyze several factors which influence the accounting practices of various countries in order to work out a classification.

2.2.4. Accounting choices

"Very numerous accounting problems derive from the only one: the difficulty to choose between several accounting information" is written in an article of the American Accounting Association (1972, p. 317). In the 70s, Feltham and Demski (1970) developed a **normative theory to estimate the alternative systems of accounting information**. Their normative theory facilitated the understanding of the problem of accounting choice, but they ignored the accountant's ability to apply this theory. Uecker (1978) studies the accountant's capacity to apply this theory in order to make the relevant choice. Joyce, Libby and Sunder (1982) observe the **accounting choices** according to the qualitative characteristics of various alternative accounting methods.

Gordon (1964) and Dyckman (1964) analyze the **managers' economic motivations in the choice of accounting principles**, to conclude that managers are guided by the minimization of profit. On the other hand, Ball (1972) and Sunder (1975) demonstrate empirically that at the market's global level, the adaptations of accounting principles are realized in accordance with the hypotheses of market efficiency. For this reason, managers are not motivated to choose the accounting principles which minimize profit. Watts and Zimmerman (1978) propose a theory and an empirical model of the economic motivations of managers. Hagerman and Zmijewski (1979) and Holthausen and Leftwich (1983) review the research studies concerning the economic consequences of these accounting choices (voluntary or compulsory). By using the same positive theory of accounting

choices, Zmijewski and Hagerman (1981) combine accounting principles with income strategies. Verrecchia (1986) analyzes the conditions when the managers allow another person to choose among alternative accounting systems and conclude that the increase of the profit is an indispensable condition. Also, DeAngelo and Skinner (1992) demonstrate that in the case of troubled companies (with persistent losses and dividend reductions) the managers choose rather the methods which increase the profit.

Another accounting choice found in the literature is **the method of inventory**. Eggleton, Penman and Twombly (1976) and Biddle (1980) analyze the implications of the implementation of various methods of inventory and show LIFO advantages. After a brief presentation of studies on LIFO application effects (pp. 203-204), Lindahl (1989) carries out a dynamic model of the inventory method choice (FIFO or LIFO).

According to Griffin (1983, p. 131), managers prefer **accounting standards** that “(1) present a fair statement of financial situation and performance to all users, (2) maximize the wealth of the present shareholders, (3) maximize the market value of the firm’s assets, (4) satisfy regulations, (5) maximize the utility of managers’ pecuniary and non-pecuniary wealth, and (6) present numbers in conformity with generally accepted accounting principles, applied consistently over time”. Finally, Dye (1985, p. 544) estimates the effects of compulsory changes in accounting standards on the financial reporting of companies.

2.2.5. Reflections on the IAH

✍ **Obstacles to the implementation of accounting harmonization** are studied by Fantl (1971), Hauworth (1973) and Rivera (1989). These authors investigate on: the variety of points of view concerning financial reporting objectives; the various preoccupations of the accounting profession; the various recommendations emanating from accounting professions; the tax system’s influence on financial reporting; the demands of commercial legislation; the various economic aspects which affect financial reporting; the inexistence of a credible international accounting harmonization body.

✍ **The necessity of the IAH** is explained by Hauworth (1973) and Wyatt (1989) who underline that multinationals as well as financial reporting users claim the possibility of an international comparison and the need for the IAH.

2.2.6. Studies on European accounting Directives

The philosophy of the European Economic Community⁸ (EEC) was based on the creation of a European free market. Thus, the EEC wanted to set up its own legislation. The latter included the European accounting Directives, to compete with American or international accounting principles or standards. We are going to present the most significant Anglo-Saxon research studies, by classifying them according to the accounting Directive they refer to.

2.2.6.1. Studies on the 4th European Accounting Directive

The 4th accounting Directive (1978) concerns evaluation rules, financial reporting plans, as well as annual reporting obligations. The project of this Directive, dating from 1971, was very much influenced by German corporate law. Evaluation rules were very conservative and financial reporting very detailed. The entrance of Denmark, Ireland and the United Kingdom in the European Community led to the modification of the Directive in 1974, in the sense of an accounting reporting flexibility. This Directive also introduces the concept of *true and fair view*. We found several research approaches concerning this Directive:

✍ Harmony in the European Union

Burnett (1975) presents the accounting harmonization efforts realized in the EEC, by the drafting of accounting Directives, especially the 4th one.

Walton (1992) tries to answer the following question: the accounting harmonization by the 4th Directive allows the comparability of accounting measures between European countries (France and England)?

Emenyonu and Gray (1992) study the degree of harmony between Germany, France and the United Kingdom in the context of this Directive. They use two indexes (chi-square and I) to analyze the annual reports (1989) of 26 companies from three countries (Germany, France and the United Kingdom). Their conclusion is that there are significant differences between the companies of these countries, *a lack of harmony* (p. 57).

The same *lack of harmony* is observed by Theunisse (1994) who shows accounting differences of financial reporting and their consequences on financial analysis (liquidity, solvency and profitability) in three countries

⁸ Today the European Union.

(France, Belgium and Germany) nevertheless "harmonized" with the 4th accounting Directive. This lack of harmony is explained by the options of the 4th Directive, by the adaptations of accounting to national legislations and by the socioeconomic environment of every country. Hermann and Thomas (1995) observe the incidences of this accounting Directive, by adding Belgium, Denmark, Ireland, the Netherlands and Portugal to Emenyonu and Gray's (1992) sample. They use the international index and suggest regrouping these countries in two categories: those with a legal influence (Germany, Belgium, France and Portugal) and those with an economic influence (Denmark, Ireland, the Netherlands and the United Kingdom). The second category is considered to be more harmonized than the first category.

✍ **Studies on the concept of true and fair view**

Nobes (1993) presents the development of the true and fair view in the 4th accounting Directive and its effects on accounting law and on accounting practices in the European Union. Zeff (1993, p. 409) analyzes the connotations and the role of the true and fair view in the 4th accounting Directive.

✍ **Contributions of the 4th accounting Directive**

Turley (1983) is interested on the impact of the 4th accounting Directive on corporate law.

2.2.6.2. Studies on the 7th accounting Directive

The 7th Directive of June 13, 1983, which tackles conditions and modes of reporting on consolidated accounts, is little studied in Anglo-Saxon accounting literature. The only study we found is Diggle et Nobes (1994). They analyze the options of the 7th Directive and their implementation, in order to understand if consolidated accounts favor international accounting harmonization.

2.2.6.3. Studies on the 8th accounting Directive

We observe the same lack of Anglo-Saxon interest for the 8th accounting Directive of April 10, 1984 concerning the approval of the persons in charge of the legal control of accounting documents, if we judge by the small number of articles. Indeed, the article of Evans and Nobes (1998) is the only one we counted in the Anglo-Saxon accounting literature. It analyzes the development of rules stipulated by the 8th accounting Directive,

from the project stage till the directive set up. The article also examines the implementation of this accounting Directive in England and in Germany.

There also are **research studies which concern several Directives** (at the same time). Thorell and Whittington (1994) present the development of the European accounting regulation (the 4th, the 7th and the other accounting Directives) and of international regulation (IASs). As for him, Haller (2002) explains the accounting development in the European Union from implementation of the 4th and the 8th accounting Directives till 2002. We could also mention the historic presentation of Gbenedio *et al.* (1998) concerning the effort of accounting harmonization. Moreover, Combarros (2000) analyzes the evolution of financial presentation in the European Union and Damant (2000) describes the process of the accounting harmonization of financial reporting.

Peill (1999) observes the impact of European Directives on the financial reporting comparability of public companies in twelve countries of the European Union over a period of eleven years (1987-1997). He concludes that there are important differences, in particular in the treatment of goodwill and stocks and in the evaluation of immobilizations, differences that Directives did not manage to reduce. This explains the weakness of Directives faced with the international accounting standards of IASC. These standards will be the studied object for accounting researchers after 1989 and we are going to present them below.

Third part: Studies on accounting normalization (after 1989)

These research works study the impact of international or American accounting standards on the IAH process. There are studies concerning one country, as well as comparative studies which are interested in accounting practices, in the influence of accounting environment factors. Some concern the incidences of the IAH on accounting numbers (profit, ratios, share price). The others propose indexes to measure the level of accounting normalization.

At the end of accounting harmonization and at the beginning of accounting normalization, there were a variety of accounting practices of companies from various countries. A lot of studies were conducted on factors having determined this variety. Some authors proceeded to a classification of countries. Others pointed out reflections concerning the IAH process, the

conceptual framework, the comparisons of international and American standards, the analyses of choices and of accounting standards and the measure of normalization efforts. Limited by the size of this article, a detailed presentation is not possible. Thus, we are going to identify the research approaches during this period.

3.1. Reflections on the IAH

Studies on the conformity with the Comparability Project (1989) were carried out in the early 90s. A lot of problems and barriers slowing down the IAH process were observed. The role of accounting standards, their necessity and their implementation are other research subjects characterizing normalization period.

✍ **Conformity with the Comparability Project.** A Comparability Project (ED32) was set up by the IASC in 1989, in order to reduce the options allowed by the IASs. In 1988, the IASC carried out a survey⁹ on the application of IASs in 54 countries. Purvis, Gernon and Diamond (1991) used this study to analyze the impact of international accounting standards on these countries. They regrouped them in three categories (pp. 28-32): not standardized countries; countries dependent on IASC and the independent ones. They also analyzed conformity with the Comparability Project in several countries: Canada, France, Japan, the United Kingdom and the United States, in order to identify the conflict zones. The study of Robert, Salter and Kantor (1996) concerned also the Comparability Project and analyzes the impact of revised accounting standards on financial reporting practices within the European Union (Belgium, Denmark, France, Germany, Italy, Spain, the Netherlands, Portugal and the United Kingdom) and 46 other non-European countries. All of this research analyzes the impact of accounting standards after their creation. On the contrary, Rees and Sutcliffe (1989) proposed a methodology to study the implications of accounting standards before their introduction, in order to improve their quality

⁹ International Accounting Standards Committee (1988), *Survey of the Use and Application of International Accounting Standards*, July, Ed. IASC, Londres.

✎ **Problems and barriers slowing down the IAH process** constitute the research subject for Blake (1990) and Grinyer and Russel (1992);

✎ **The necessity of international accounting normalization** is developed by Fleming (1991), Wyatt and Yospe (1993) and Anderson (1993). Taylor (1987) joins the same idea of **necessity** of accounting harmonization and he analyzes the factors justifying the existence of the IASC (p. 169): “the public perceptions of accounting as a national, rather than international activity, the development of multinational accounting firms, the increasing role of auditing in resolving agency-based conflicts, and the threat to Anglo-American accounting groups of government regulation”, factors observed also by Mc Comb (1982, pp. 35-36). Finally, from an interview with Sir Bryan Carsberg – The General Secretary of the IASC, Schweikart, Gray and Salter (1996, pp. 110-111) present the reasons that determine the accounting harmonization necessity: the increasing globalization of business, the developments in the European Union, the increasingly global nature of capital markets, the privatization movement, the reduction of financial reporting costs, etc.

✎ **The role of accounting standards** is explained by Brown and Tarca (2001) who present the Anglo-Saxon, international and European bodies of accounting regulation.

✎ **Strategies of preservation and development of the IAH at the beginning of the period of normalization** (when its legitimacy and its feasibility were controversial). Although Goeltz (1991) considers international accounting harmonization as impossible and maybe even useless, the other authors propose possibilities of conservation of the IAH process. Thus, Olusegun Wallace (1990) analyzes the external environment of the IASC in order to put forward survival strategies for this body. Chandler (1992) and Grove and Bazley (1993) suggest a wider acceptance of the international accounting harmonization. Van Hulle (1993, pp. 393-394) gives four acting possibilities for the EU: (1) to stop any further harmonization efforts in the EU; (2) to allow the IASC to run accounting harmonization within the EU; (3) to allow the Americans to take care of it; (4) to call the EU to become a more active player in this process.

✎ **Implementation of IAS in different countries.** Concerning a single country, these studies are more detailed and more in-depth. For example, Glaum (2000) presented the evolution of **German** companies' attitude over a period of three years (1994-1997) using an empirical study.

These companies were characterized by a negative attitude toward the English-American rules (IASs / U.S. GAAP) at the beginning of studied period. Three years on, they have change mentalities, by accepting the IASs. The study of Hansen R. (1999) is situated over a longer period (after the middle of 19th century) to present the evolution of German accounting connected to political events. In this study, he adds a comparative dimension, by introducing the Anglo-Saxon example.

The process of passage to the IASs is observed also in Asian countries such as Japan and China. Thus, Kikuya (2001) presented the membership of **Japan** to the IASs after 1990. An other research concerning **China** is proposed by Linen *et al.* (2001), for a shorter period (3 years). They study existing differences between the US GAAP and the IASs in three companies quoted on the stock exchanges of Hong-Kong and of Mainland China.

3.2. Factors influencing normalization

During the harmonization period, there were analysed only cultural and economic factors influencing the harmonization process. During the normalization period, the most frequently observed factors in the literature are: the development of the economy and the capital, the complexity of business, political lobbying, legal systems, the nature of property, the size and the complexity of companies, the social climate, currency stability, the existence of an accounting legislation, the educational system. We divide research studies into two categories: studies recognizing a multitude of factors and research privileging a single process-influencing factor.

3.2.1. Studies recognizing a multitude of factors influencing the process of normalization

Nobes (1992) and Radebaugh and Gray (1993) conduct studies on factors having an influence on accounting practices in various countries, which are classified to show the reasons for the various levels of accounting harmonization. Brown (1994) and Wallace and Gernon (1991) criticize these reasonings, considering that we could not know how to explain clearly the reasons of such a difference between countries. The studies of Cooke and Wallace (1990), Doupanik and Salter (1995), Saudagaran and Diga (1997), Salter (1998), Craig and Diga (1996), Williams (1999), Hussain *et al.* (2002), Rahman *et al.* (2002), HassabElnaby, Epps and Said

(2003) are among the most important, which contributed to analyze factors having an influence on accounting.

3.2.2. *Studies privileging a single process-influencing factor*

The cultural factor was another research approach during the period of normalization. Many studies used Hofstede's (1980) or Gray's (1988) cultural theory. Tay and Parker (1990), Frucot and Shearon (1991), Baydoun and Willett (1995) and Hussein (1996) analyze the case of developed countries. Fechner and Kilgore (1994) propose a conceptual framework based on culture. Riahi-Belkaoui and Picur (1991) considers that cultural relativism explains the lack of consensus in the definition of accounting concepts. This lack of consensus is also observed by Taylor Zarzeski (1996) who underlines the role of culture in financial reporting. In addition, he points out that multinational companies tend to present more information than national companies.

The economic factor. Douppnik and Salter (1995) and Nobes (1998) analyze the impact of macroeconomic factors on accounting practices. Craswell and Taylor (1992) observe the influences of micro-economic factors on the accounting choices of companies and on financial reporting.

The financial factor. These studies are centered on the notion of value-relevance, whose utility is widely debated. Thus, Holthausen and Watts (2001, p. 66), in an important article which is from the state of the art on this subject, minimize the role of value-relevance in the standard-setting process, whereas Barth, Beaver and Landsman (2001, p. 98) defend the opposite viewpoint. The internationalization of capital markets faced with globalization incites stock exchanges to ask for more accounting transparency. As a result, stock exchanges should accept the accounting rules applied by companies which request capital on a foreign financial market, or standards recognized at the international level.

In the early 90s, accounting variety raised problems for the users of capital markets. Therefore, to be quoted in the United States, the companies which applied the IASs or the foreign GAAP necessarily had to look for compatibility with American standards, through the Form 20-F. This subject was discussed a lot. Amir *et al.* (1993), Pope and Rees (1993), Bandyopadhyay *et al.* (1994), Barth and Clinch (1996) and Rees and Elgers (1997) analyze the possibility of using the foreign GAAP. Other studies concern the acceptance of the IASs: Harris (1995), Harris and Muller (1999), Schipper (2000) are all for the IASs, but Venkatachalam (1999)

considers that the Form 20-F is not a sufficient guarantee to determine the compatibility degree of the IASs with the US GAAP.

The political factor. The accounting rules are not a neutral instrument of measure, but they represent the result of a political process determined by the economic interests of interested parties¹⁰ – the users of accounting information. Luther (1996) considers that the political factor is the main cause of the slowness of accounting harmonization. The conflicting interests concerning accounting information appear between stakeholders. The intersection of security exchange committees, of liberal accounting profession, and even the State is then inevitable. Subsequently, accounting standards are always the result of a political action, where the point of view of the most powerful prevails. Studies from this literature insist on the **Anglo-Saxon domination**. We divided studies concerning this factor in several subgroups:

- **Relations between accounting bodies and their contributions to the IAH process.** The implication of the SEC in the standard-setting process is analyzed by Newman (1981b). Zeff's study (1998) concerns tensions between the interests of the private sector and of the SEC. In a more recent study, Previts, Roybark and Coffman (2003) present the most important events for the SEC from 1976 to 2001. Moreover, Sutton (1997) describes the history of the SEC, its role in the standard-setting process and its relations with the FASB. We could add the studies by: Chandler (1992) – the connection between IFAC, IASC and IOSCO; Melumad and Shibano (1994) – the dispositions of the SEC and the FASB; Ahadiat and Stewart (1992) – the relationship between the SEC, the OECD, the United States, the EEC and the IASC. All these studies recognize the Anglo-Saxon influence on the IAH process.

- **Historical studies on the Anglo-Saxon influence.** Hoarau (1995, p. 217) considers that the international accounting harmonization is a way to adhere to the Anglo-Saxon accounting model, whereas Flower (1997, p. 298) asserts that "for more than 20 years of the IASC existence, the attitude of the Americans was rather that of patronage". Like Van Hulle (1993), he analyzes the implications of the EU proposition consisting in authorizing multinational groups to present their consolidated accounts in accordance with the IASs.

¹⁰ Zeff (1978, p. 60).

- **The geographic division of the bodies which send *Exposure drafts (ED)* to the IASC** also demonstrates the Anglo-Saxon influence on this process. Kenny and Larson (1995) study the bodies which sent letters in answer to the ED, for the period 1989-1992. They observe (p. 291) that 52 % of answers emanated from accounting bodies, 25 % from companies and 23 % from others. The distribution by country is the following: 44 % the United States, 12 % Australia, 9 % the United Kingdom and 8 % Canada. Hence, the Anglo-Saxon influence is rated at 73 %.

- **The implication of the big auditing firms at international level** demonstrates the Anglo-Saxon influences too. Speidell and Bavishi (1992) give the distribution of the companies demanding these audit firms services: 98 % in the United States, 97 % in Italy, 94 % in England, 88 % in Japan, 87 % in Germany versus only 58 % in France, 50 % in Brasil and 27 % in India. In addition, the study shows that **financial statements are realized in English**: more than 40 % in Belgium, in the Netherlands, in Spain, in Denmark, in Japan and in Portugal, this percentage being lower in France, in Germany, in Italy, in Argentina and in Mexico. In our opinion, the implication of the big auditing firms in accounting services as well as the presentation of financial statements in English are preliminary stages for an Anglo-Saxon accounting in Europe.

- **The characteristics of the IASB members** also show the Anglo-Saxon influence on the IAH process. Standish (2003) analyzes the nationality, the language, the vocational training, the activity in a standard-setting committee (national or international), the experience in a Big 5 (now 4), etc. in order to demonstrate the Anglo-Saxon dominance of the IASB members.

3.3. Accounting choices

Watts (1992, p. 235) considers "accounting choice theory to be central to the study of accounting". Several studies concern accounting choices. Lev and Ohlson (1982), Holthausen and Leftwich (1983), Watts and Zimmerman (1990) and Fields, Lys and Vincent (2001) carry out a review of the literature on accounting choices. Our objective is not to detail research on accounting choices, but to make a correlation between this research and accounting harmonization. At the beginning of the IAH process, research on accounting choices concerned various applicable methods for a specific accounting aspect (for example: the choice between the methods of inventory, the choice of the accounting treatment of leasing).

These choices affected the level of accounting information or increased the income. Later, the typology of choices was diversified. Thus, companies choose among different accounting standards, or choose the right time for the adoption of a new accounting standard, or choose among alternative options of an accounting standard.

A single study is connected directly to accounting options within IASs. El-Gazzar *et al.* (1999) analyze the characteristics of multinational companies interested in the application of IASs and their motivations to choose these standards.

As we can observe, studies on the choice of accounting standards are few and far between. Generally, these studies are found more frequently in the accounting literature of countries involved in the process of accounting harmonization (for example, in the European countries).

3.4. Conceptual framework

A lot of studies on the creation of a conceptual framework were conducted by the AAA, the AICPA and the FASB¹¹, but little was published in Anglo-Saxon reviews. Obviously, research works were carried out for the first time in the United States. Peasnell (1982) presents the contribution of a conceptual framework to the financial reporting. Zeff (1999) analyzes the birth and the evolution of the conceptual framework in the United States, from 1922 to the late 90s. A presentation of the conceptual framework evolution was realized more recently by Dean and Clarke (2003).

DePree (1989) analyzes the structure of the FASB conceptual framework to observe its coherence. Furthermore, Booth (2003) considers the conceptual framework as a coherent system for the development of accounting standards. Jones and Wolnizer (2003) present the conceptual framework in an international perspective.

¹¹ The former studies date back to the 30s, created by the AAA (1936, 1966 and 1977). A greater importance is granted to this subject, from the 60s: AICPA (1970, 1972, 1973) and FASB (1974, 1977, 1978, 1980a, 1980b, 1980c).

3.5. Comparison between the IASs and the US GAAP

We should not forget the standards comparison studies created by the two bodies of accounting harmonization: the IASB and the FASB. Not numerous, these research works allow to perceive the American influence on international standards. After a short presentation of the IAH process and its problems, Rivera (1989, pp. 332 - 338) draws a comparison between the IASs (29 at that moment) and their American equivalents. Later, Grove and Bazley (1993, pp. 118-123) compare twenty international standards with their American equivalent. They also choose a solution among accounting alternatives for financial reporting, in order to improve the efficiency of capital markets. Finally, they estimate the cost/profit rate of the solution suggested above.

Nobes (1990) examines the direct effects of IASs on financial reporting of American companies quoted on the capital markets in the United States. Because the US GAAP are more detailed than the IASs, “for a US company that is obeying GAAP, it is very difficult not to comply with IASC standards” (p. 42). The author also compares American with international standards to point out that the differences met in the IASs have no repercussions on the financial reporting of American quoted companies.

3.6. Impact of the harmonized accounting practice on share prices and returns

The differences in accounting practice determine the obtaining of various numbers worked out by companies (for example: returns, share prices, etc.) which will be modified according to the accounting standards and the options used. Thus, Gray (1980), Choi (1983), Weetman and Gray (1990) and Hellman (1993) demonstrate that the variations of accounting harmonization in various countries explain differences in the accounting data of companies (for example: the income). Using the conservatism index of Gray (1980), Adam, Weetman and Gray (1993) analyze the impact of the IASs application on the profit and on the shareholders' incomes over the period 1989-1991. Weetman *et al.* (1998) present accounting differences in measuring the profit, by comparing English, American and international standards. The same heterogeneity is observed by Aisbitt (2002) for

whom the accounting harmonization of financial reporting and of profit calculation determines a need for the harmonization of tax systems.

Alford *et al.* (1993), Amir *et al.* (1993), Bandyopadhyay *et al.* (1994), Barth and Clinch (1996) and Harris *et al.* (1994) realize studies on the relation between the accounting rules of different countries, share prices and companies' profits.

3.7. Measure of the IAH evolution

The main objective of these research works¹² is to estimate the impact of harmonization efforts at global and regional level. We introduce these studies in the section of normalization because they generally concern the international accounting standards and/or the evolution of the IAH process after 1989. We have found two types of measures in the international accounting harmonization literature: indexes and statistical methods.

✎ **Using the index.** The **H index** (Herfindahl index), used to estimate the variation of harmony degree at national level, and the **I index** (a continuation of the H index), useful to measure harmony at international level, were proposed by van der Tas (1988). Because the I index presented many limits, Hermann and Thomas (1995, p. 275) proposed an alternative to this index – the **adjusted I index**. For the reason that these indexes did not allow an integral comparability of financial reporting, van der Tas (1988) created the **C index** to measure the international harmony. In 1992, van der Tas widened the C index to take into account the situation where information published in the appendix allows the "reprocessing" of values appearing in accounts. Later, Archer *et al.* (1995) broke the C index down in two indexes: **intra-national** and **international**.

The C index was for a long time considered as the most representative one for the measure of accounting harmony. But criticisms arisen very soon. Krisement (1997) considered that the C index of van der Tas (1988) was affected by the number of analyzed observations. Furthermore, he criticized the decomposed index of Archer *et al.* (1995), because the sum of the intra-national and the international indexes was not the value of the global C index. Another adjustment of the I index was proposed by Garcia-Benau (1996) under the name of **global concentration index**. These indexes were

¹² A review of the literature on these studies was carried out by Morris and Parker (1999) and Cañibano and Mora (2000).

criticized as well by Cañibano and Mora (2000, p. 349) who underlined the incapacity of index to include the significance measure. They applied in their study the C index and proposed a **bootstrapping test** (pp. 365-366), that served to observe the significance of the change in C index value. Another test used to analyze the significance of the harmony evolutions is the **Wilcoxon test** employed by Lainez, Callao and Jarne (1996) as well as Aisbitt (2001).

✂ **Using the statistical methods.** The **chi-square** (?2) was utilized by Tay and Parker (1990). Although it is easily calculable, the chi-square presents several limits: it does not consider the sample size; its value is not significant when the number of observations is low or zero. To measure the convergence of the voluntary information of companies quoted in Sweden, Cook (1989) used the **V test of Cramer** and the **C coefficient of contingency** as a supplement to the chi-square test. Krisement (1997) also applied the V test to measure the harmonization of the accounting practices of foreign currency in nine European countries. Another statistical method used to measure the harmonization of accounting practices is **the generalization of linear regression models**, applied by Archer, Delvaille and McLeay (1996) and McLeay *et al.* (1999). This method allows to make a distinction between the normalization's influence and the effects of practices harmonization. Taplin (2003) shows that H and C indexes are not sufficient to measure the level of accounting harmonization. So, between the index (H or C) calculated for the sample and that obtained in an exhaustive way, there is a more or less significant difference. He proposes (pp. 85, 86) a method to measure this difference – the **standard error**. The frequency of the use of these measures can be observed in Table 1.

Table 1: Main empirical studies on the IAH measure and the used tests

Authors	TESTS USED						Others
	H	C	C _{modified}	I	I _{modified}	X ²	
Van der Tas (1988)	X	X		X			
Tay and Parker (1990, 1992)						X	Concentration index
Van der Tas (1992a, 1992b)		X				X	
Emenyonu and Gray (1992)				X		X	
Archer, Delvaille and McLeay (1995)			X				
Hermann and Thomas (1995)				X	X	X	
Garcia-Benau (1996)				X	X	X	Global concentration index
Archer, Delvaille and McLeay (1996)			X				Linear regression
Lainez, Callao and Jarne (1996)		X					Friedman's test Wilcoxon's test
Krisement (1997)							V index
Adhikari and Emenyonu (1997, 1998)				X		X	
McLeay <i>et al.</i> (1999)							Linear regression
Morris and Parker (1999)		X		X			
Lainez, Jarne and Callao (1999)			X				
Cañibano and Mora (2000)		X				X	<i>Bootstrapping test</i>
Parker and Morris (2001)	X	X				X	
Aisbitt (2001)			X				Wilcoxon's test
Chen, Sun and Wang (2002)						X	
Taplin (2003)	X	X					Standard error
Ding, Stolowy and Tenenhaus (2003)							Logistic regression

Using the indexes and statistical methods presented above, the authors measure the harmony of accounting practices of companies from one or several countries¹³, for one or several accounting aspects¹⁴, at a specific time or over a period. The majority of authors observe a lack of harmony or a little progress in the IAH process.

Conclusion

The analysis of more than 250 articles dedicated to the IAH published in Anglo-Saxon accounting reviews from the 60s to our days, allows us to observe the evolution of research on the IAH process until now. On the one hand, from a quantitative point of view, research was intensified during the normalization period, comparing it to harmonization (the number of articles doubled). On the other hand, from a qualitative point of view, studies are the object of finer analysis.

In addition, the evolution of the IAH-process characteristics has an impact on the researchers' orientations. Thus, during the first period of the IAH – the accounting harmonization (from the 60s to 1989), which aims to reduce the variety of accounting practices to make them more comparable, the research was centered on the analysis of national standards and practices in order to facilitate the comparison between financial statements of different countries. Then, after the creation of the IASC, the interest focused on the reduction of the standard options in order to insure their comparability.

The Comparability Project (of 1989) marks the entrance to the second stage of this process – the accounting normalization period (1990 - 2004), when the less strict harmonized rules, with many options, were normalized, by becoming stricter and by reducing options. This stage is the road which leads to uniformity. Research generally concerns the IASs: the necessity of their application, the analysis of the conceptual framework, the comparisons between the international and American standards, the observation of accounting choices (specially the choice of the accounting standards) and the measures of companies' practices correspondence with international accounting standards.

¹³ The analyzed countries are: Germany, Australia, Austria, Belgium, Denmark, Spain, the United States, Finland, France, Greece, Ireland, Italy, Japan, Luxemburg, Norway, the Netherlands, Portugal, the United Kingdom, Sweden and Switzerland.

¹⁴ The main accounting aspects analyzed are: deferred taxation, depreciation, fixed asset valuation, foreign currency, goodwill, inventory valuation, R&D.

The IAH process will be completed when the universal adoption of international accounting standards take place. 2005, the moment of the compulsory application of the IFRS for all European Union companies quoted on the stock exchange, marks the beginning of standardization. The researchers' interest will certainly focus on the analysis of uniformity after that time and it is going to be discussed extensively. A continuation of our article, also taking into account studies concerning standardization, would be a future research subject intended to observe the evolution of the research axes throughout the IAH process.

Harmonization, normalization and standardization...Is this a simple change of label or is a different set of characteristics appropriate for every notion? The analysis of the research axes over the last 40 years make us tilt in favor of the second hypothesis.

Appendix A: The Anglo-Saxon reviews analyzed in this article

TYPE OF REVIEW	NAME
Reviews of excellence unanimously recognized in the field	<ul style="list-style-type: none"> ✍ <i>Accounting Review</i> ✍ <i>Accounting, Organization and Society</i> ✍ <i>Journal of Accounting and Economics</i> ✍ <i>Journal of Accounting Research</i>
Very high quality reviews but less diffused	<ul style="list-style-type: none"> ✍ <i>Accounting, Auditing and Accountability Journal</i> ✍ <i>Accounting, Business and Financial History</i> ✍ <i>Accounting Horizons</i> ✍ <i>British Accounting Review</i> ✍ <i>Contemporary Accounting Research</i> ✍ <i>European Accounting Review</i>
Reference reviews in the field	<ul style="list-style-type: none"> ✍ <i>Abacus</i> ✍ <i>Accounting and Business Research</i> ✍ <i>Accounting Historians Journal</i> ✍ <i>Behavioral Research in Accounting</i> ✍ <i>Critical Perspectives on Accounting</i> ✍ <i>International Journal of Accounting</i> ✍ <i>Journal of Accounting, Auditing and Finance</i> ✍ <i>Journal of International Financial Management and Accounting</i>
The other reviews	<ul style="list-style-type: none"> ✍ <i>Accountancy (Journal of the Institute of Chartered Accountants in England and Wales)</i> ✍ <i>Accounting History</i> ✍ <i>Journal of Accountancy (Journal of the AICPA)</i> ✍ <i>Journal of Business, Finance and Accounting</i> ✍ <i>Journal of International Accounting</i> ✍ <i>Regulation</i>

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