Corporate Reporting Practices & IFRSs: Review of Literature

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Abstract

The study has reviewed the related literature on International Financial Reporting Statements (IFRSs) adoption and convergences to summarize the research outcome, has identified the research gaps as well as has justified the future research agenda. The studies on IFRSs adoption has attained momentum globally for last two decades and in India since last couple of years when it has decided to follow the convergence route from 2016-17. Adopting the Integrative Literature Review technique and accessing the e-resources of six international publishers, the study has reviewed the selective articles having full texts published in peer-reviewed journals in last 13 years. Further, it has developed some delimiting boundaries for screening the literature and has focused on the objectives, variables, units of studies, results, publishers and year of publications of the cited papers to synthesize a summary of the research trends, has acknowledged few limitations and pointed out the roadmap for future studies.

Keywords: IFRSs adoption, IFRSs convergence, Disclosures.

1. Introduction

Accounting theory postulates that financial reporting reduces information asymmetry by disclosing relevant and timely information between corporate managers and parties contracting with their firms (Frankel & Li, 2004). Interestingly, the milestones of accounting developments are closely linked to the historical downturns of the stock markets (Horton & Serafeim, 2010). During bull runs, new valuation models have invented, and in bear markets, new accounting and governance practices have initiated (Barth, Clinch & Shibano, 1999). Even the concept of Generally Accepted Accounting Principles (GAAP) has emerged in the shadows of the great depression of 1929 (Jaganathan, 2008). The core segment of corporate annual reports is the statutory financial statements, which are prepared in accordance with GAAP (Trombetta, Wagenhofer & Wysocki, 2012). GAAP were originally a combination of guidelines, pronouncements and theoretical advices (Christensen, Lee & Walker, 2007). Over the years GAAP has been dominated by binding standards of accounting and reporting (Bhattacharyya, 2011). The quality of information provided in corporate annual reports affects the way in which the capital markets value companies; the inadequate information leading to mispricing of corporate securities is not an uncommon experience (Jaganathan, 2008). In India / UK the accounts need to show a 'true and fair view' as principles should triumph as they promote judgment and thought, while in US the accounts need to 'fairly present' the performance as it argues that true and fair view is not followed to its logical conclusion. If the rules are followed the firm would get the right conclusions else be sued (Bruce, 2007).

The audit expectation gap (AEG) has extensively recognized in the literature (Ruhnke & Schmidt, 2014; Porter, O'Hogartaigh & Baskerville,2012); e.g., the determinants (McEnroe & Martens, 2001)users' education (Houghton, Jubb & Kend, 2011), the contents and wording of reports (Asare & Wright, 2012; Porter et al., 2012; Gray, Turner, Coram & Mock, 2011) as well as the audit mechanism (Mock, Bédard, Coram, Davis, Espahbodi & Warne, 2013; Turner , Mock, Coram & Gray, 2010). The Indian audit practice is that in most companies the chief internal auditor (CIA) reports to CEO or CFO instead of the chairman of the audit committee even though an internal audit serves the Board and the statutory auditor makes a presentation before the audit committee while the committee seldom reviews in detail financial statements and accounting adjustments based on estimates that involve judgments (Bhattacharyya, 2015). IFRSs and audit function has a close association as the concept of 'substance over from' has extensive use in IFRSs and auditors required to apply judgment in evaluating the estimations by the managements (Bhattacharyya, 2011). The different corporate scams like Enron, Xerox have contributed several changes in audit quality along with IFRSs adoption in reporting countries (Gelb & Zarowin, 2012; Lin & Lui, 2009; Hunton & Rose, 2008; Van Tendeloo & Vanstraelen, 2005).

The present study has attempted to review the cited sample papers published in different journals of six international publishers on IFRSs adoption or convergences issues during the last 13 years to offer a summary of findings and to indicate a roadmap for future research endeavors.

The reminder of the paper has built up as: the conceptual setting has presented in Section 2 and the research methods in Section 3 respectively. In Section 4 the results and the discussions have offered. The conclusions of the study have drawn in Section 5.

2. Conceptual Settings

Literature has validated that accounting differs between countries for different institutional factors like the legal system, taxation system, investor protection, regulation, and enforcement (Leuz, 2010; Bushman & Piotroski, 2006). The trade mark 'IFRSs'- a set of financial reporting standards issued by International Accounting Standards Board (IASB) comprises of (a) International Financial Reporting Standards, (b) International Accounting Standards, (c) Interpretations originated by the International Financial Reporting Interpretation Committee (IFRIC) and (d) Interpretations issued by the former Standing Interpretations Committee (SIC). The primary goal of the International Accounting Standards Committee (IASC) and its successor IASB has been a uniform to develop an internationally acceptable set of high quality financial reporting standards (Barth, Landsman, Lang & Williams, 2006). The IFRSs are principle based where the broad principles are laid down by standard fixing body and the interpretation is left to the users of these standards. IFRSs as issued by IASB if followed without any deviation are termed as adoption while the convergence implies that one or more alternative principles/methods may be withdrawn, but an alternative principle/method that is not available in IFRSs cannot be allowed (Bhattacharyya, 2009). Interestingly, GAAP has represented by IFRSs and in India GAAP is represented by Accounting Standards (AS). India is in the process of convergence with the international GAAP during last couple of years. To the extent GAAP reporting is failing to deliver the full story, there arises a gap between reported information and users' expectations. Global standard like IFRSs cannot take into account environment and capabilities available in each country (Bhattacharyya, 2011). Therefore, convergence, with essential deviations from IFRSs, is a better option than adoption. Both the IFRSs and Ind-AS (the converged version of Indian IFRSs) are principle based standards purporting to reflect the underlying economic substance of business transactions (Bhattacharyya, 2012). Prior studies concluded that the primary goal of the IASB is to reduce accounting treatment heterogeneity and to reduce information asymmetry by harmonizing the national GAAP into IFRSs-through adoption or convergence (Karampinis & Hevas, 2013; Landsman, Maydew, & Thornock, 2012; Zeghal, Chtourou, & Sellami, 2011; Gaston, Garcia, Jarne, & Gadea, 2010; Dikova, Sahib & Witteloostuijn, 2010; Horton & Serafeim, 2010; Yip & Young, 2009; Daske, Hail, Leuz & Verdi, 2008; Brath, Landsman & Lang, 2008; Beneish & Yohn, 2008; Ewert & Wagenhofer, 2005). The present study has made an attempt to review the literature on the multi-dimensional aspects of corporate reporting practices and IFRSs. A research paradigm- the overall world views of the research problem has drawn in Fig. 1 to carry out the review work systematically.

3. Methods

As advocated by Flink (2005), a literature review must use methodology which should be systematic, having clarity in procedure as well as comprehensive in its scope and content. It may be organized within the ambit of some research questions which the study has planned to address. These set of questions form a conceptual framework for conducting an integrative literature review. Authors have concluded that literature reviews may focus on substantive Robinson, Lloyd & Rowe, 2008), methodological (Hallinger, 2011; Hallinger & Heck, 1996; Bridges, 1982) and / or conceptual issues (Bossert, Dwyer, Rowan & Lee, 1982; Erickson, 1979). The functions of literature review have been categorized (Figure 1) by Hart (1998) in the following ways:

a) To distinguish what has been done from what needs to be done.
b) To identify important variables relevant to the topic.
c) To synthesize earlier results and ideas, and gain a new perspective.

Ontology (There is evidence of influence of IFRSs adoption on corporate reporting, i.e. realties exist)

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Epistemology (It studies those IFRSs adoption issues, i.e. the study of knowledge)

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Methodology (It adopts an approach to obtain information about those studies)

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Methods (Through filtering studies delimited and analyzed beside using descriptive statistics to estimate about the study population from which sample cited papers have chosen)

Fig: 1 Research Paradigm of IFRSs Studies

d) To rationalize the significance of the problem.

e) To identify the main methodologies and research techniques those have been used.

f) To place the research in context with state-of-art developments, and so on.

The present study has mostly considered the functions (research questions) of literature reviews and adopted the following procedures on some thematic issues in financial reporting practices with a specific focus on IFRSs:

1. *Research Objectives* -The purposes of the cited studies have identified.
2. *Variables-* The variables of the cited studies have reported.
3. *Results-* The findings of the studies have summarized.
4. *Industry-* The industries in the cited studies have identified.
5. *Country-* The countries in which the studies have attempted have documented.
6. *Journal-* The journals in which the cited studies have reported.
7. *Publishers-* The publishers of the journals have re- ported.
8. Year- The year of publications have enumerated.

3.1 Sources and Boundary Identification of Literature

A University digital library sources has accessed especially the academic e-journals of prominent publishers like Emerald, Rout ledge (Taylor & Francis Group), Wiley Blackwell, Cambridge University Press, Sage and Elsevier Science Direct with the key words such as IFRSs with: disclosures, fair value, intangibles, auditing, taxation, cost of equity, earnings management and have downloaded 500 relevant papers. Since it is not possible to review all the papers, the study has applied a filtering mechanism and papers with full text published during the last 13 years (2004-2016) have retained.

4. Results & Discussions

4.1 Analysis by Objectives & Results of the studies

The extensive review have documented that studies have attempted with few objectives which have summarized based on the identified variables of those studies like IFRSs implementation issues, impact on disclosures, tax and auditing issues, intangibles, cost of equity, accounting information and earnings management practices.

4.1.1 IFRSs Implementation Issues

Literature has validated that adoption of IFRSs has been guided by two theories such as Katz & Shapiro's (1985) economic theory of networks and Di Maggio & Powell's (1991) isomorphism theory. The first theory assumes IFRSs as a product and the adoption intending country should assess the intrinsic value (autarky value of IFRSs) and network value (synchronization value of IFRSs) of such product (Ramanna & Sletten, 2009). The second theory has three variants viz. the coercive is omorphism which forces the country for IFRSs adoption and in many times directly linked with foreign aids and grants (Judge, Li & Pinsker, 2010); the second one is mimetic isomorphism where the professionals strongly insist for adoption (Hassan, 2008) and the third type is normative isomorphism-the education attainment level of the target country (Di Maggio & Powell, 1991). The other school of thoughts have suggested that the adoption of IFRSs has guided by four more accounting theories such as agency theory - the presence of two relationships (Healy & Palepu, 2001) i.e. relationships between manager- shareholders and that of shareholder-debt holders have considered and determinants of IFRSs adoption include firm size, ownership patterns, leverages (Al-Akra, Eddie, & Ali,2010; Samaha & Stapleton, 2009; Karim & Ahmed, 2005). The signaling theory indicates the labour market behaviour (Spence, 1973) and variables like liquidity and profitability of firms influence their IFRSs compliance (Al-Akra et al. 2010; Samaha & Stapleton, 2009; Karim & Ahmed, 2005). The political process theory suggests that firms use accounting data in price fixation, tax policy and subsidy determination (Inchausti, 1997) and firm size and industry influence in IFRSs adoption (Al-Akra et al., 2010; Samaha& Stapleton, 2009; Karim & Ahmed, 2005). The capital need theory advocates that firms voluntary adopt IFRSs for raising cheaper capital by accessing foreign capital markets (Ashbaugh & Pincus, 2001;Marston & Shrives, 1996).Different authors have reported that harmonization of domestic accounting standards in line with IFRSs has been prioritized by many developing nations (Khlif & Souissi, 2010; Samaha & Stapleton, 2009; Samaha & Stapleton, 2008) and many courtiers have adopted the same (Al-Akra et al.2010; Samaha & Stapleton, 2008; Karim & Ahmed, 2005). Prior researches have documented different degrees of adoption issues (Peng & van der Laan Smith, 2010; Larson & Street, 2004), benefits like transparency and high quality reporting practices (Barth et al. 2008; Hung & Subramanyam, 2007; Lang, Raedy, & Wilson, 2006; Van Tendeloo & Vanstraelen, 2005; Tarca, 2004), ease in international capital market access(Barth et al. 2008; Hung & Subramanyam, 2007) as well as to impress the investors with the high quality financial reporting (Lang et al., 2006; Van Tendeloo & Vanstraelen, 2005; Cohen, 2004), intensify the information environment and estimation (Horton, Serafeim, & Serafeim, 2012; Beuselinck, Joos, Khurana & Meulen, 2009) and enhance the analyst forecast accuracy (Horton, Serafeim & Serafeim 2013; Byard, Ying & Yu, 2011; Brown, Preiato & Tarca, 2009). The voluntary adoption is motivated due to factors like dependence on external capital, advantages of cross-listings, and tie ups to banks (Christensen et al., 2008; Gassen & Sellhorn, 2006; Cuijpers & Buijink 2005; Tarca, 2004). Literature has evidenced that the effect of IFRSs adoption has measured by authors using three methodologies viz. parametric and non-parametric statistical tests (Tsalavoutas & Evans, 2010; Haller Ernstberger & Froschhammer, 2009; CortesiMontani & Tettamanzi, 2009; Callao, Jarne & Lainez, 2007), cross-section discriminate models (Barth et al. 2008; Christensen et al. 2007; Demaria & Dufour, 2007)and ordinary least squares (OLS) cross-section models (Peng, Tondkar, Van der Laan Smith & Harless, 2008; Habib & Weil, 2008; Hung & Subramanyam, 2007; Lin & Chen, 2005). The associated problems in adoption have also reported (Alexander & Servalli, 2009; Hoogendoorn, 2006; Jermakowicz & Gornik- Tomaszewski, 2006; Schipper, 2005; Tokar, 2005; Larson & Street, 2004; Vellam, 2004).

4.1.2 IFRSs & Disclosures

Literatures have shown that comparability, transparency and reporting qualities of the companies have significantly improved after IFRSs adoption (Brüggemann, Hitz & Sellhorn, 2013; Yip & Young, 2012; Veneziani & Teodori, 2008; Jermakowicz, 2004); reduction of subjectivity in reporting thus increased reliability (Barth et al., 2008; Ewert & Wagenhofer, 2005) like in Europe (CIMA, 2009; Carmona & Trombetta, 2008), in EU and Australia (Jones & Finley, 2011). Studies have validated that voluntary IFRSs disclosures significantly improved in post adoption period (Slack & Shrives, 2010; Hussainey & Mouselli, 2010; Hussainey & Walker, 2009), also have reported no reliable improvement in reporting qualities such as in Spain (Callao,Jarne ,2007), even have skeptical conclusions (Burgstahler, Hail & Leuz,2006) as well as costly and complex process (Jermakowicz & Gornik-Tomaszewski, 2006).

4.1.3 IFRSs & Accounting Information

Researchers have concluded that adoption of IFRSs significantly improves the quality of accounting information and intensifies the association between financial figures and intrinsic value of the firm (Liao, Sellhorn&Skaife,2011; Jin, 2010; Wang, Xue & Chen,2009; Luo, Xue & Zhang,2008), enhances information content of earnings (Landsman, Maydew & Thornock, 2012; Yip & Young, 2012; Kim & Li, 2011; Wang, 2011) along with information environment for the users (Horton, Serafeim & Serafeim, 2012; Panaretou, Shackleton & Taylor, 2012; Byard, Li & Yu, 2011), positively impact on dividend policy (Goncharov

& Van Triest, 2011) increases firms' value relevance, book values (Bellas,Toludas & Papadatos, 2007; Lin & Paananen, 2007) and provides valuable information to investors (Barth et al., 2008).

4.1.4 IFRSs & Taxation

Studies have reported IFRSs specific tax accounting (Zwirner, 2007; Eberhartinger, 2005; Herzig, 2004), highlighted differences between IFRSs and tax regulations (Endres et al., 2007; Eberhartinger & Klostermann, 2007), impact of IFRSs on tax (Wagenhofer, 2009; Lu ¨hn, 2007; Ku ¨ting & Zwirner, 2005; Bradbury & van Zijl, 2005; Teixeira, 2004), financial impact of IFRSs adoption on tax burden in countries like Belgium, New Zeland and Nigeria (Faboyede, Oyewo, Fakile & Nwobu, 2014; Samuel, Samuel & Obiamaka, 2013; Haverals, 2005) and reduction in the tax burden and asymmetric tax information after IFRSs adoption (Duhanxhiu & Kapllani, 2012; Leuz, Lins & Warnock, 2009; Eberhartinger & Klostermann, 2007; Haverals, 2007).

4.1.5 IFRSs & Auditing

Studies have attempted to assess the impact of IFRSs on audit quality in many western countries(De George, Ferguson & Spear, 2013; Kim, Liu & Zheng, 2012; Chen & Zhang, 2010; Peng & Bewley, 2010; Wang et al. 2009) and have documented reduction in audit fees after IFRSs adoption (Shan & Troshani, 2014; De George et al. 2013; Kim et al. 2012; Goncharov, Riedl & Sellhorn, 2012; Griffin, Lont & Sun, 2009; Barth et al., 2008), especially where the Big 4 audit firms conduct the audit in post IFRSs era (Hakim & Omri, 2010; Khlif & Souissi, 2010; Gul, Kim & Qiu, 2010). On the contrary, few researches have reported increase in audit fees(Hu, Percy & Yao, 2012; Kim, Liu & Zheng, 2012; Ettredge, Xu & Yi, 2011; Vieru & Schadewitz, 2010; Feldman, Read & Abdol mohammadi, 2009; Bedard & Johnstone, 2004) and others do not find any such relationships (Larcker & Richardson, 2004).

4.1.6 IFRSs & Intangibles

Related literature has evidenced that valuation of intangibles like goodwill in IFRSs regime has become more relevant and closed to accuracy since professional judgments of auditors are essential for valuation of goodwill in IFRSs environment (Wines, Dagwell & Windsor, 2007) and the test for its impairment (Wines, Dagwall & Windsor, 2007; Benston, 2006); the IFRSs regime is more value relevant (Chen et al., 2006) but impairment loss recognition has deferred 2007; Hayn & Hughes, 2006; Henning, Shaw & Stock, 2004) and even used as a mechanism to report forced impairment (Zhang & Zhang, 2007).

4.1.7 IFRSs & Cost of Equity

Related literature has validated that poor quality of reporting has negatively related with higher cost of equity capital (Eaton, Nofsinger & Weaver, 2007; Francis, LaFond, Olsson & Schipper, 2005, 2004) and on the other hand, voluntary adoption of IFRSs significantly reduce costs of capital (Li, 2010; Kim & Shi, 2010; Barth et al., 2008; Daske, Hail, Leuz & Verdi, 2008; Daske, Hail, Leuz & Verdi 2007; Covrig, DeFond & Hung, 2007; Bushman, Piotroiski & Smith, 2006; Goodwin & Ahmed, 2006; Hail & Leuz, 2006).

4.1.8 IFRSs & Earnings Management

Literature has identified the factors behind earnings management (EM) practices like tax savings, ownership structure (Wang, 2005), timing of the issue of IPO and annual general meetings and seasoned equity shares (Banko, Frye, Wongsunwai, 2013; Cohen & Zarowin, 2010; Ball & Shivakumar, 2008; Roychowdhury, 2006). Studies have concluded that adoption of IFRSs has reduced EM (Liu, Yao, Hu & Liu,2011; Iatridis, 2010; Christensen et al. 2007) along with income smoothing (Theresia, 2012), on the other hand such adoption do not change the EM in France, EU and Australia (Jeanjean & Stolowy, 2008), in Germany (Van Tendeloo & Vanstraelen, 2005), and have negative significant impact (Iatridis & Rouvolis, 2010; Gordon, Jorgensen & Linthicum, 2008; Van der Meulen, Gaeremynch & Willekens, 2007; Barth et al., 2006).

4.2 Analysis by Variables of the cited studies

Table 1 has reported that most of the variables in the sample studies deal with impact of IFRSs on accounting information and its content (38.46 percent) and the associated costs, benefits and implementation issues (33.07 percent). The other variables of the cited studies have included the impact on disclosure norms (10.76 percent), intangibles (6.92 percent), auditing practices, taxation, earnings management and on other variables (2.3 percent each).

4.3 Analysis by Issue/Industry Wise Studies

Table 2 has reported that majority of the studies (56.92 percent) have attempted by collecting data from listed firms, whereas a 29.23 per cent of the studies have not collected any kind of data rather those are conceptual studies; whereas 7.69 percent studies have addressed IFRSs in different dimensions of banking sector. Rest of the studies have undertaken with MSMEs, debt market, analyzing comment letters of standard setters and others.

4.4 Analysis by Country/Study Area

From the three tables (3A, 3B & 3C) reported above, most of the studies have undertaken in EU (19.23 percent), followed by Australia (9.23 percent), USA (8.46 percent), UK (6.15 percent), Greece (4.61 percent), Indonesia & Germany (3.84 percent each), Europe (3.07 percent) and in other countries (10 percent).

4.5 Analysis by Journal Publishers

Table 4 has shown that majority of the sample studies have published in different journals of Emerald Publishing Group (38.46 percent), Routledge (30 percent), Wiley Blackwell (22.30 percent) and Elsevier Science Direct (6.92 percent).

4.6 Analysis by Year of Publications

From Table 5 it has evident that most number of sample papers have published in 2015 (18.46 percent); followed by 2011 & 2013 (12.30 percent each), 2012 (11.53 percent), 2010 (10 percent), 2014 & 2016 (9.23 percent each), 2008 (6.15 percent), 2007 (3.84 percent).

5. Conclusions

The present study has reviewed the papers published during 2004-2016 by selected publishers with a specific focus on corporate reporting practices in IFRSs regime and has presented a comprehensive summary of those studies with indications of future researches. Papers published in the different journals of six international publishers viz. Emerald, Routledge, Wiley Blackwell, Cambridge University Press, Sage and Elsevier Science Direct have been searched using few relevant key words and around 500 papers have downloaded by accessing e-library of an Indian central university. There after a boundary has drawn and papers with full text published during the last 13 years (2004-2016) with emphasis on IFRSs issues have been considered and the filtering process has reduced the number of cited papers to 130. The review process has identified IFRSs related variables which include implementation issues, disclosures, accounting information, taxation, auditing, intangibles, costs of equity and earnings management. The summary results have documented that accounting information is the mostly addressed variable; listed firms have used mostly as unit of the study; studies have attempted mostly in Europe; Emerald has published majority of the cited papers and in 2015 highest number of papers have published.

The academic audience of this study should consider few limitations before its wider generalization. First, papers incorporating IFRSs issues have exclusively considered in the line of the objectives of the study. Second, from the cited studies variables have been summarized for analysis rather than individual variables have considered from each of the cited papers. Third, the papers published in different journals of only six publishers have considered and assumed as the study population of which 130 sample papers have taken by applying filtering mechanism due to parsimony and time constraint. Fourth, the study has reviewed the cited papers published in the academic journals and not those have published in professional journals. Finally, although the study has carried out during the transition period to IFRSs convergence in India, but only two studies have traced in the sample cited papers and papers published in other academic journals in India have excluded from the scope of the present study.

The outcome of the study has many applications for academicians, practitioners as well as for policy makers. First, the study has provided a comprehensive ready reference of literature on mandatory, voluntary adoption or convergence of IFRSs related issues; disclosures, selected variables like impact on accounting information content and environment; taxation, auditing, intangibles, cost of capital and earnings management with regard to IFRSs. Second, it has indicated the trend of IFRSs studies published in leading journals of reputed international publishers along with study units and countries. Third, it has summarized IFRSs adoption guidance theories, degrees of adoption issues, advantages and flip sides of adoption issues, motivators of voluntary adoption and the techniques to measure the effect of adoption. Fourth,

Table: 1 Variablein Cited Studies

Variables	Dis-closures	Intangi-bles	Costs, Benefits & IFRSs transition	Accounting information	Cost of equity	Earnings management	Audit	Tax	Others	Total
No. of Studies	14	09	43	50	02	03	03	03	03	130
Percent	10.76	6.92	33.07	38.46	1.53	2.30	2.30	2.30	2.30	100

Table: 2 Issue/Industry Wise Publications

Industry	Banking	Listed Firms	MSMEs	Comment Letters	Debt Market	Others	NA	Total
No. of Studies	10	74	01	01	01	05	38	130
Percent	7.69	56.92	.76	.76	.76	3.84	29.23	100

Table: 3A Country/Study Area Wise Publications

Name	USA	UK	EU	Romania	Madagascar	Chile	Netherlands	Germany	Russia	DCs	Japan
Papers Published	11	08	25	01	01	02	01	05	02	02	02
Percent	8.46	6.15	19.23	.76	.76	1.53	.76	3.84	1.53	1.53	1.53

Table: 3B Country/Study Area Wise Publications

Name	Greece	Australia	Sweden	Italy	China	Spain	Europe	Ghana	NZ	Jordan	Brazil	Croatia
Papers Published	06	12	02	03	03	02	04	01	03	02	01	01
Percent	4.61	9.23	1.53	2.30	2.30	1.53	3.07	.76	2.30	1.53	.76	.76

Table: 3C Country/Study Area Wise Publications

Name	India	Kuwait	African countries	Poland	Finland	Russia	Indonesia	Turkey	Malaysia	Others
Papers Published	02	01	01	01	02	02	05	01	02	13
Percent	1.53	.76	.76	.76	1.53	1.53	3.84	.76	1.53	10

Table: 4 Publisher Wise Studies

Name	Emerald	Routledge	Wiley Blackwell	Cambridge University Press	Sage	Elsevier Science Direct	Total
Papers Published	50	39	29	01	02	09	130
Percent	38.46	30	22.30	.76	1.53	6.92	100

Table: 5 Year Wise Publications

Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Total
Papers Published	01	04	02	05	08	02	13	16	15	16	12	24	12	130
Percent	.76	3.07	1.53	3.84	6.15	1.53	10	12.30	11.53	12.30	9.23	18.46	9.23	100

it has documented mix results on voluntary IFRSs disclosures, significant improvement in accounting information contents and environments, highlighted the impact of IFRSs on corporate tax with specific emphasis on the differences between IFRSs and tax regulations, mix results on audit fees post IFRSs adoption, significant improvement in intangibles' valuation techniques with more accuracy in results, reduction in cost of capital and mix results on earnings management practices. Fifth, it has highlighted different aspects of audit expectation gap and audit reports which, may be used as a basis for practitioners, preparers, users and academics. Finally, the review has evidenced that the majority of researches have accessed secondary data and carried out with listed firms i.e. empirical in nature and only a few have used survey.

In any academic study since a roadmap for future research is its integral part, the present study has indicated the same. Firstly, the relevance of two IFRSs adoption theories- economic theory of networks and isomorphism may be tested in IFRSs convergent countries to assess their applicability. Second, in Indian context researches may be endeavored to unearth the convergence rationale- i.e., the Political Process theory or the Capital Need theory. Third, comparative cost-benefit studies may be carried out to evaluate the transparency and high quality reporting practices and the associated costs involved in IFRSs adopting Asian and European countries. Fourth, the different variables used in global studies in the IFRSs adoption context may be administered in India to test the concurrent validities as well as to find out the deviations, if any. Fifth, as literature validates, transparency and reporting qualities increase after IFRSs adoption; perception studies may be attempted to detect expectation gap, if any in regard to window dressing and earnings management. Sixthly, the financial impact of IFRSs adoption on tax burden, tax accounting and tax information disclosure could be another future research agenda in Asian countries including India. Seventhly, the intangible valuation and impairment techniques in pre and post IFRSs adoption period between inter-firm and sector wise may be studied by accessing annual reports. Eighthly, comparative studies on accounting disclosures and reporting practices between Indian firms using Ind-AS and global firms using IFRSs in the context of inventory valuation, PPE valuation and fair valuations may be attempted. Ninthly, prior studies have concluded that in Australia and in EU countries cost of equity capital and audit costs significantly reduce in post IFRSs adoptions which need to be examined in Asian continents having different socio-economic and political environment with relatively lower level of accounting literacy. Finally, the excluded variables of this study like IFRSs policy choice (Stadler & Nobes, 2014), pension variables (Klumpes & Whittington, 2003), debt covenants (Sweeney, 1994), motivations for accounting choice (Fields, Lys & Vincent,2001), auditors' perceptions on fair value (Kumarasiri & Fisher, 2011), human behavior as a resistance to change in accounting (Shortridge & Smith, 2009) may be incorporated in future studies.

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