

# DELIBERATIVE AND COMPARATIVE STUDY OF INTERNATIONAL FINANCIAL REPORTING STANDARDS IFRS 9

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**Abstract:** IASB revealed the ultimate version of IFRS 9- money Instruments, on July 24, 2014, marking the completion of the project to interchange IAS thirty-nine money Instruments: Recognition and measure. This paper discusses the changes introduced during this recreate, and provides an outline of IFRS nine necessities with relevance classification, measure, impairment, and hedge accounting of monetary instruments. IFRS nine can impact each the money and non-financial services sector, as a result of all balance sheets contain one or the opposite money instrument. Its implementation would cause vital challenges to money corporations, particularly banks, as a result of the new classification and measure necessities can want a radical assessment of monetary assets classification, considering the business model necessities that are well totally different from IAS thirty-nine. Further, assessing business models could be a extremely subjective space as a result of it depends on facts and circumstances. Banks ought to document the explanations behind their assessment. In fact, the new impairment model is touted to considerably impact banks as a result of they often hold massive volumes of loans in their balance sheets. They currently ought to bear the price of change their systems and processes to maneuver from conniving incurred loss to expected loss.

**Keywords:** Account standard, IASB, IFRS 9, IAS39

## INTRODUCTION

The International Accounting Standards Board (IASB) completed the ultimate part of its comprehensive response to the monetary crisis with the publication of IFRS nine monetary Instruments in Gregorian calendar

month 2014. The package of enhancements introduced by IFRS nine includes a logical model for classification and measuring, a single; modern ‘expected loss’ impairment model and a substantially-reformed approach to hedge accounting [1].

The IASB has antecedently printed versions of IFRS nine that introduced new classification and measure necessities (in 2009 and 2010) and a brand new hedge accounting model (in 2013). The July 2014 publication represents the ultimate version of the quality, replaces earlier versions of IFRS nine and completes the IASB’s project to switch IAS thirty-nine money Instruments: Recognition and measure.

IFRS nine is effective for annual periods starting on or once one Jan 2018. Additional data regarding IFRS nine is found within the announcement for the quality. IAS thirty-nine monetary Instruments: Recognition and menstruation establishes the principles for recognizing and measurement monetary assets, monetary liabilities, and a few contracts to shop for or sell nonfinancial things. It additionally deals with the classification of monetary instruments, their current menstruation (including particularization once impairment is required), and their recognition or de-recognition, and hedge accounting needs. At the 2009 G20 summit, world leaders declared that the monetary news method required enhancements. IAS 39, which came into impact in January 2001, has been wide thought-about AN ‘unfriendly’ normal as a result of its complexities and internal inconsistencies. Thus, the International Accounting Standards Board (IASB) set to considerably accelerate its project to switch this normal. However, commutation IAS thirty-nine has not been a straightforward task. The IASB divided this project into phases and revealed numerous versions of IFRS nine, introducing new classification and

menstruation needs in 2009 and 2010, and a replacement hedge accounting model in 2013. IASB’s publication on July twenty four, 2014, announces the ultimate version of IFRS nine and marks the completion of the project to switch IAS thirty-nine [2].

**Difference between IAS 39 and IFRS 9**

Classification determines however monetary assets area unit accounted for associated measured on an in progress basis. Classification and activity necessities area unit the muse for monetary instruments accounting as they supply a basis for impairment and hedge accounting. IFRS nine removes the 'held to maturity' class and connected 'tainting' rules, further because the 'available for sale' and 'loans and receivables' classes. It needs all monetary assets to be classified into one among 3 activity classes (listed below), supported 2 checks—the Business Model check and therefore the written agreement income Characteristics test.

- Amortized cost
- Fair Value through Other Comprehensive Income (FVOCI)
- Residual category Fair Value through Profit or Loss (FVTPL)

The Business Model check refers to however money assets square measure managed to come up with income, i.e. by grouping contractual money flows or commercialism money assets, or both. The written agreement income Characteristics check assesses whether or not the written agreement money flows square measure only payments of principal and interest. Solely money assets with such money flows square measure eligible for amortized price or truthful worth through different comprehensive income menstruation captivated with the business model during which the quality is control [3].

**Table 1 : Classification of Financial Assets**

Financial Assets Classification		
Business Model Type	Objective	Classification
1	Holds financial assets in order to collect contractual cash flows	Amortized cost
2	Holds financial assets for collecting contractual cash flows and for selling them	FVOCI
3	Does not meet objectives of models 1 and 2	FVTPL (Residual category)

Financial assets like loans or debt instruments, that were antecedently classified as loans and assets, or were classified as 'held to maturity' beneath IAS thirty-nine, can currently be classified as amortized price beneath IFRS nine. The assets that accustomed are classified as FVTPL or AFS, like money assets command for commercialism, derivatives, and so on, can currently be classified as FVTPL or FVOCI, because the case could also be, on the premise of the 2 tests mentioned earlier[4].

**Financial Liabilities and own credit classification and measurement**

**Financial Accountabilities:** IFRS nine continues IAS 39’s treatment of monetary liabilities. This implies that almost all monetary liabilities can still be measured at

amortized value. IFRS 9, a bit like IAS thirty-nine, permits entities to live monetary liabilities at honest worth through profit or loss, on the fulfillment of specific criteria.

**Possess Credit:** Changes within the credit risk of monetary liabilities that Associate in nursing entity has electoral to live at honest worth cause’s volatility in profit or loss. This has been a significant concern for IASB. IFRS nine addresses the alleged ‘own credit’ issue by introducing new necessities for accounting Associate in Nursing presentation of changes within the honest worth of an entity’s own debt once the entity has chosen to live that debt at honest worth beneath the FVO. IFRS nine needs changes within the honest worth of Associate in Nursing entity’s own credit risk to be recognized in alternative comprehensive financial gain

instead of in profit or loss. Such liabilities can still be measured within the record at honest worth.

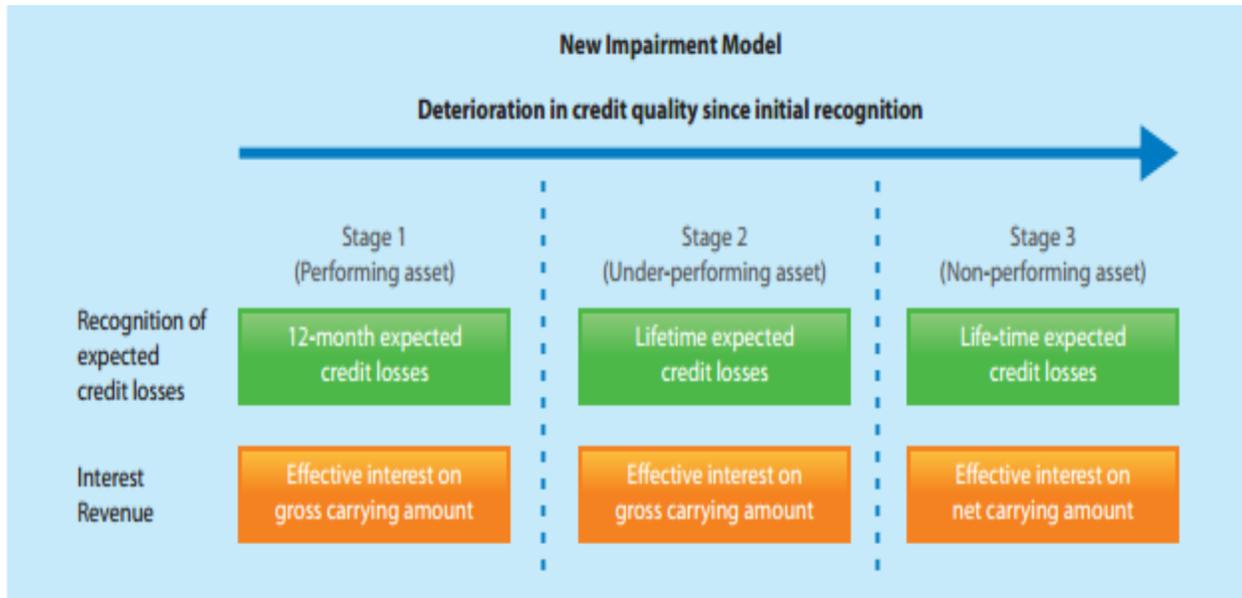
IFRS nine adopts one advanced expected credit loss model that's applicable to all or any varieties of monetary instruments subject to impairment accounting, as against the incurred loss model

mentioned in IAS thirty-nine. A comparison of the approaches and also the methodologies of IAS thirty-nine and IFRS nine in hard impairment provision or loss is shown in bellow Table. It shows that the new model can end in a lot of prudent and timely recognition of loan losses [5].

**Table 2 : Impairment and Interest Income Calculation**

<b>Model</b>	<b>Incurred Loss (IAS 39)</b>	<b>Expected Loss in IFRS 9</b>
Advance	<ul style="list-style-type: none"> <li>Classify assets into individually significant and individually not significant (portfolio) to assess impairment</li> <li>Use objective indicators to determine if the asset has suffered impairment</li> </ul>	<p>Assess financial asset at portfolio level or individually, using a three stage approach (refer Figure 1), based on level of credit quality at reporting date:</p> <ul style="list-style-type: none"> <li>Stage 1 – Estimate expected credit loss over the next 12 months, using Probability of Default (PD) and Loss Given Default (LGD), if there is no significant deterioration in credit quality. Assets falling under this bucket/stage are called performing assets.</li> <li>Stage 2 – Estimate life time expected credit loss if there is significant credit loss, but no objective evidence. Assets falling under this bucket/stage are called underperforming assets.</li> <li>Stage 3 - Calculate lifetime impairment loss using discounting of revised cash flows @EIR if there is a significant deterioration in credit quality and presence of objective evidence. Assets falling under this bucket/stage are called non-performing assets.</li> </ul>
Impairment calculation	<ul style="list-style-type: none"> <li>Carry out collective impairment provisioning for an individually insignificant asset n</li> <li>Recognize impairment loss if the carrying value of an individually significant asset is less than the discounted future estimated cash flows, else group it for collective impairment provisioning based on a roll rate</li> </ul>	<ul style="list-style-type: none"> <li>Estimate impairment loss based on: <ul style="list-style-type: none"> <li>Past events</li> <li>Current economic outlook of the borrower</li> <li>Reasonable, relevant, and supporting information that allows for a forward looking estimation</li> </ul> </li> </ul>

		<ul style="list-style-type: none"> <li>• Range of possible outcomes and their likelihood and - PDs and LGD</li> <li>• Discount estimated future cash flows at a rate between effective interest rate (EIR) and risk free rate (both limits inclusive)</li> </ul>
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**Figure 1 : Proposed Impairment Model**

Financial assets like loans can move between these stages betting on changes in credit loss expectations. So, for instance, a loan can be transferred to the second stage if there's a major increase in credit risk and to the third stage if there's objective proof of impairment. A loan loss provision are going to be created against all loans all told the classes, however every class can have its own measuring method. Further, IFRS nine needs interest revenue from money assets to be calculated victimization the effective interest technique on its gross carrying quantity, except once there's objective proof of impairment at a reportage date. In such a case, it's needed that the interest revenue be calculated on its web carrying worth. Additionally, if there's objective proof that the money quality is credit-impaired at initial recognition (purchased or originated credit-impaired money asset), the interest revenue can have to be compelled to be calculated by applying the credit-adjusted effective charge per unit to the amortized price of the quality. This new model needs further and

careful disclosures concerning the expected credit losses recognized, and therefore the impact of changes in credit risk of monetary instruments. The new impairment demand would need an entity to [6][7][8]:

- Assess data availability to capture the historical data and trend information needed to build a forward-looking view of impairment, such as historical probability of defaults, ratings, and product features. It is possible that many portfolios will lack such data or simply present estimates. Entities may need to install a new system or upgrade systems to store, manipulate, and report all of this information.
- Develop new models and processes, or upgrade existing models to identify increase in credit risks and measure lifetime expected losses.

**Enhanced enclose Accounting Process**

IFRS nine introduces AN improved hedge accounting model to raised link the political economy of risk

management with its accounting treatment. Hedge accounting represents the result of AN entity's risk management activities within the monetary statements. AN entity uses hedging to manage its exposure to risks like interchange risk, rate risk, and also the value of trade goods. beneath IFRS nine, the final hedge accounting model applies to 'static' or 'closed' hedging

relationships, wherever the selected volumes of the weasel-worded item and also the hedging instrument don't amendment oft once the hedge is about up and documented. Below Table shows the most important changes introduced by IFRS nine, as compared to IAS thirty-nine, with regard to hedge accounting [9] [10].

<b>Spot</b>	<b>IAS 39</b>	<b>IFRS 9</b>
Hedge effectiveness testing	Quantitative retrospective and prospective hedge effectiveness assessment within the 80-125 percent threshold to qualify for hedge accounting	Retrospective effectiveness testing is not permitted. Hedge relationship must meet three criteria to qualify for hedge accounting: <ul style="list-style-type: none"> <li>• Existence of an economic relationship between hedge item and hedging instrument</li> <li>• Effect of credit risk does not dominate fair value changes.</li> <li>• Hedge ratio is designated based on actual quantities of hedge item and hedging instruments</li> </ul>
Rebalancing	On change in hedge ratio, terminate the current hedge relationship and start a new hedge relationship	On change in hedge ratio, continue current hedge relationship. However, the hedge ratio for hedge accounting purposes must change to align with the new hedge ratio for risk management purposes; i.e. the hedge ratio for accounting purposes should be adjusted if it is adjusted for risk management purposes.
Risk components for non-financial items	Not an eligible hedged item	Eligible hedged item if the risk component is separately identifiable and reliably measurable
Aggregated exposures	Derivatives, or any exposure containing derivatives, cannot be designated as a hedged item	Designates an exposure that combines a derivative and a non-derivative (known as an aggregated exposure) as a hedged item, provided that aggregated exposure is managed as one exposure
Discontinuation	Can discontinue hedge accounting at any time	Voluntary discontinuation not permitted; can only discontinue where the qualifying criteria are no longer met.
Inflation risk	Inflation risk is not an eligible risk component unless it is contractually	Rebuttable presumption that non contractually specified inflation risk

	specified	will not usually qualify as an eligible hedged item
Own use contracts	Contracts for sale or purchase of a nonfinancial item that are for own use are outside the scope of IAS 39	Option to account for 'own use' contracts at fair value through profit or loss if it eliminates an accounting mismatch
Hedges of groups	Groups permitted only if the fair value of the items in the group move approximately proportionally to the fair value of the group as a whole	Restriction removed
Fair value hedge of a group with offsetting positions	Not allowed	Permitted
Cash flow hedge of a group with offsetting /net positions	Not allowed	Permitted for foreign exchange risk (FX). Hedge documentation at inception must specify the nature and amount.
Hedges of credit risk using credit derivatives	General criteria for risk component apply, with no specific exceptions	Can elect to account for a loan or loan commitment at FVTPL at any time and for a proportion of the instrument. The election can also be revoked.
Equity investments at FVTOCI	N/A	Eligible hedged item. Ineffectiveness recorded in OCI

## Advantages of IFRS

### 1) Concentrate on shareholders

One of the many benefits of IFRS compared to assemblage is its concentrate on investors within the following ways:

The first issue is that IFRS promise a lot of correct, timely and comprehensive plan info that's relevant to the national standards. And therefore the info provided by plans ready underneath IFRS tends to be a lot of apprehensible for investors as they'll perceive the monetary statement while not the requirement of alternative sources that makes investors a lot of informed

This additionally helps new or little investors by creating the coverage standards less complicated and higher quality because it puts little and new investors within the same position with alternative skilled investors because it was not possible underneath the previous coverage standards. This additionally helps to scale back the danger for brand new or little investors whereas commercialism as skilled investors cannot benefit as a result of the straightforward to grasp nature of economic statements [11].

Due to harmonization and standardization of coverage standards underneath IFRS, the investors don't got to procure process and adjusting the monetary statements to be ready to perceive them, therefore eliminating the fees of analysts. Therefore, IFRS reduces the price for investors.

Reducing international variations in coverage standards by applying IFRS, in a very sense removes a cross border takeovers and acquisitions by investors.

Based on info mentioned on top of, it will be assumed that as a result of higher info quality reduces each the danger to investors from shopping for and owning shares and therefore the risk to less informed investors as a result of wrong choice as a result of lack of understanding, it ought to cause reduction in corporations value of equity capital.

This on one hand ought to increase the share costs, and on the opposite ought to create new investments by corporations a lot of enticing [12][13].

Moreover, the subsequent points mark extra benefits of IFRS compared to assemblage

### 2) Defeat detection relevance

Recognizing the loss at once is one in every of the key options of IFRS because it isn't solely the profit for the

investors, however conjointly for the investor and alternative stakeholders inside the corporate.

The accrued transparency and loss recognition of IFRS typically will increase the potency of catching between corporations and their management, which conjointly enhances the company governance.

With accrued transparency as secure by IFRS, the lenders conjointly take pleasure in IFRS because it makes it obligatory for the businesses acknowledge the loss at once.

This timelier loss recognition of IFRS triggers the problems as once the businesses face economic losses, it'll be identified to the stakeholders of alternative potential investors. Timelier loss recognition conjointly allows the corporate review its book values of assets and liabilities, earnings, equity.

### **3) Comparability**

The convergence to IFRS has improved the similitude of monetary statements within the EU. This has been achieved through having identical coverage normal below one market, the EU.

As all firms, making ready their consolidated money statements, are coverage under one coverage normal have improved the similitude not just for investors, however conjointly all stakeholders UN agency use the money statements.

Another reason that has contributed to the success of the IFRS adoption has been attributable to the transition amount, as quite 8000 listed firms within the EU adopted it within the same year.

However, there has been associate argument regarding the dearth of potency and similitude of IFRS. The subsequent is that the arguments against the dearth of similitude and consistency of IFRS:

Due to the robust national identity of IFRS reports, because the main effects of IFRS has been on however firms acknowledge, live and disclose things. and therefore the firms have adopted associate approach that reduced the changes from previous national standards that reduced the flexibility to check the money statements across associate business.

The intensive judgment has been needed below IFRS attributable to the absence of business connected steering that created gaps and inconsistencies within the IFRS coverage standards. And this is often one more reason for the dearth of similitude and inconsistency [14]

And companies aren't assured that the IFRS is adequate for the needs of human action their performance to the money markets, as GAAP coverage standards cared-for be a lot of elaborate that might give a lot of elaborate data

Another issue that shows the dearth of similitude and inconsistency is as a result of the IFRS coverage standards square measure a lot of difficult than the national accounting standards (UK), therefore, it's going to become a method of following the advanced mechanism however doesn't essentially promote the performance of the businesses [15].

### **4) Standardization of accounting and financial reporting**

The most mentioned issue regarding the benefits of IFRS has been the standardization monetary of monetary of economic} reportage that eventually improves the alikeness of monetary statements in major financial markets. This conjointly removes the import barrier, as this was one amongst the key factors as why the EU has been making an attempt to adopt single reportage standards.

### **5) Improved consistency and transparency of financial reporting**

This issue can even be mentioned united of the crucial benefits of changing to IFRS because it makes the EU member countries to be consistent not solely on economic science aspects, however conjointly on money reportage that improves relationship between investors and corporations among member countries.

### **6) Better access to foreign capital markets and investments**

As thousands of corporations in Europe and alternative change of integrity countries across the globe has already created a large base for IFRS adoption, it conjointly improves the businesses to access to money markets by having the money statements ready beneath one reportage standards.

One of the most reasons for changing from antecedently used generally accepted accounting practices to new IFRS was for up alikeness in international money markets, so increasing the main target on investors. And this has been primarily achieved and still about to be achieved as additional and additional countries round the world are changing to IFRS from their national reportage standards as mentioned throughout the interview.

### 7) Improved comparability of financial information with global competitors

The likeness of monetary statements beneath IFRS is going to be improved on condition that the adoption of IFRS expands as well as additional countries. However, the likeness of monetary statements intensify if constant country uses 2 completely different sets of coverage standards, so IFRS and national coverage standards.

Due to the gap between the market and book values, the native securities market gets adversely affected once the IFRS is applied in line with alternative national coverage standards.

Moreover, there has been no important accomplishment in terms of utility and improved likeness of monetary statements within the short term that is especially owing to the very fact that the IFRS coverage normal is fairly new as a coverage standard and also the harmonization has not totally been achieved nevertheless by all EU member countries. And it's hoped that the utility and improved likeness of IFRS could also be achieved within the medium-long term.

In order to assure the likeness of monetary statements, all corporations ought to follow constant rules by adopting IFRS. Personal and tiny and medium sized, loose statements may be ready beneath IFRS that additional improves the likeness and consistency of monetary statements. And eventually, the adoption of IFRS by all countries round the world provides even additional accumulated utility and a likeness of monetary statements.

### 8) Relevance

And the connotation of the IFRS may be mentioned as a considerable advantage because of the subsequent reasons:

The new IFRS reflects on economic substance over legal kind. This helps the businesses and alternative stakeholders to possess true and truthful read of the companies' transactions.

The means IFRS reflects to gains and losses in an exceedingly timely manner puts IFRS in an exceedingly additional reliable and credible position than the assemblage in terms of coverage standards

The balance sheets ready below IFRS tends to be additional helpful because of its layout and also the consistency, and also the level of quality compared to assemblage that attended be additional elaborated The

manipulation by managers by making hidden reserves isn't allowed from now on below new IFRS, thus less artful and additional shareholders headed

Moreover, alternative edges as mentioned throughout the interview square measure price saving with new IFRS particularly for transnational firms. However, before firms will begin enjoying the price savings, they need to pay considerable quantity of cash as a transmutation prices.

### Disadvantages of IFRS

The most noteworthy disadvantage of IFRS relate to the prices associated with the applying by international firms that comprise of fixing the interior systems to form it compatible with the new news standards, coaching prices and etc.

The issue of control IFRS altogether countries, because it won't be doable thanks to numerous reasons on the far side IASB or IASC management as they will not enforce the applying of IFRS by all countries of the planet.

Issues like extraordinary loss/gain that don't seem to be allowed within the new IFRS still stay a problem

Another major disadvantage of changing to IFRS makes the IASB the monopolizer in terms of setting the standards. And this may be strong if IFRS is adopted by the U.S. firms. And if there's competition, such IFRS vs. GAAP, there's additional likelihood of getting reliable and helpful info which will be made throughout the course of competition.

The total price of transition prices for the U.S. firms are over \$8 billion and one off transition prices for tiny and medium sized firms are in average \$420,000, that is kind of a large quantity of cash to soak up by firms.

And although the businesses and countries square measure measure acquisition Brobdingnagian transformation prices, the advantages of IFRS can't be seen till later purpose thanks to the very fact that it takes some years for the harmonization and to possess decent years of monetary statements to be ready underneath IFRS to enhance consistency.

They key drawback in conversion to IFRS that has stressed with high importance is that the use of honest price because the primary basis of plus and liability measurements. and also the interviewers assume that this principle can bring hyperbolic volatility because the assets square measure according. And another disadvantage of IFRS is that IFRS is kind of

complicated and expensive, and if the adoption of IFRS required or needed by tiny and medium sized businesses, it'll be an enormous disadvantage for SMEs as they're going to be hit by the big transition prices and also the level of quality of IFRS might not be absorbed by SMEs.

And furthermore, one amongst the aims of European Union from applying and standardizing the news standards was to extend the international compare of monetary statements; but, solely over 7000 listed companied adopted IFRS from 2005, there have been still quite 7000,000 SMEs in EU, that most popular their national version of news standards. This contradicts the aim of the EU and partially of IFRS in implementing single international news standards [16].

### CONCLUSION

Upon a comparative analysis with IAS thirty-nine, we tend to observe that IFRS nine has adopted: n A logical principle-based approach towards monetary instruments classification and measuring, and removed the restrictive compartmentalization rules that were mentioned in IAS thirty-nine.

A single progressive expected credit loss model applicable to any or all varieties of monetary instruments that ar subject to impairment accounting.

An improved hedge accounting model to raised link the economic science of risk management with its accounting treatment the new impairment model can have a high impact on banks and monetary establishments.

Now, monetary organizations are needed to acknowledge not solely credit losses that have already occurred, however additionally those that ar expected within the future, so as to confirm they're befittingly capitalized for the loans they need written. supported our understanding of provisioning for non-performing assets, with our banking customers, we tend to believe that the implementation of the expected loss model would increase the loan loss provision by virtually up to fifty % for banks and monetary establishments.

The new model could introduce a larger degree of subjectiveness as a result of it's additional forward trying. Banks associated monetary establishments may have completely different valuations of collateral and treat trigger events that end in an expected loss otherwise. this means that provisions for unhealthy

debts could increase, and can seemingly be additional volatile.

When compared to the restrictive hedge accounting needs underneath IAS thirty-nine, the new IFRS nine hedge accounting model can enable entities to raised mirror their risk management activities in their monetary statements. This model will modify investors associated different stakeholders perceive the risks that an entity faces, the action that the management takes to manage those risks, and therefore the effectiveness of these risk management ways. IASB's macro hedge accounting project, that aims to explore an improved approach for having organizations mirror their dynamic risk management activities in monetary statements, is presently at associate early stage of development. A paper titled 'Discussion Paper Accounting for Dynamic Risk Management: a Portfolio appraisal Approach to Macro Hedging' was revealed in Apr 2014. Thus, for general hedge accounting, entities can need to abide by by needs of IFRS nine, except for macro hedging activities they will, for the nowadays, still operate as per the precise IAS thirty-nine accounting for macro hedges. Since IFRS nine is compulsorily effective from Jan 01, 2018, associate entity should have IFRS capability in situ by the tip of 2016, forward that a parallel run of 1 year is enough to iron out problems with the new processes and systems. This may offer entities ample time to grasp assumptions, judgments, and sensitivities. Further, associate entity's management will got to invest time to totally understand the interaction between IFRS nine and therefore the complicated regulative capital needs

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