

APPLICATION OF IMPLEMENTATION OF FINANCIAL ACCOUNTING STANDARDS (IAS/IFRS) – CASE STUDY: ROMANIA

Fadhil Talaat Fadhil

A'dhamia Haibat Khaton Street, 22 Mahalla 308, Baghdad, Iraq

fadhil.tal@gmail.com

(+96407723300315) For correspondence: fadhil.tal@gmail.com

ABSTRACT: *Abstract Literature documents the advantages and challenges in regards of IAS / IFRS implementation in different countries (and accounts). In this context, developing countries are interesting settings to study because of the discontinuities in their accounting reforms and the wealth of factors that influence this process. In perspective of the decreased number of past experimental or basic examinations in this field in Romania, our investigation is exploratory in nature and means to investigate and clarify the issues related with the execution of IAS/IFRS in Romania from an institutional and basic hypothesis viewpoint. Coercive, mimetic and regulating isomorphism types are talked about in two phases of the usage of IAS/IFRS. This talk of the collaboration between foundations, schedules and legislative issues in the Romanian setting is another tale about the intricacy of bookkeeping changes and the requirement for progressively exhaustive investigations.*

Keywords: institutional theory, structuration, Romania, IAS/IFRS

1. INTRODUCTION

There is extensive literature on the international accounting harmonization process and, newer, the convergence process.

The IASB, which elevates the need to build universal equivalence of budgetary data, assumes the most imperative job in accomplishing (worldwide) intermingling.

Most of the countries are interested to adopt IFRSs or adopt their internal regulations in order to converge with IFRS.

Implementation of the IFRS “could affect a country’s reputation as modern, organized and well-regulated place to do business” (Jermakowicz and Gornik-Tomaszewski, 2006: 191).

This is especially valid for ex-socialist nations that have experienced a few changes. Some may contend that changes to the bookkeeping model experiencing significant change nations are less demanding to accomplish because of the decreased effect of the bookkeeping custom. In any case, obstructions to intermingling are even more an issue in the new states that are members of the European Union[1].

[2] note that “the development of financial reporting in Eastern and Central Europe has inevitably been subject to more discontinuities [...] but no country has broken completely with the past, and influences remain both from the pre-communist period and from the communist period.”

“This is also the case of Romania, an ex-communist Central and Eastern European country which was affected by several waves of accounting reforms with different foreign implants”. Romania also considered that it would benefit from IAS / IFRS¹ at some point during its accounting reform and experienced its implementation for large companies. Full IFRS applications are now more restricted than they were in Romania a few years ago.

The development towards assembly expects research to give refreshed evaluations of intermingling and obstructions to its encouraging.[2].

So, my desire is to evaluate in a critical way the challenges

relating to the implementation of the IAS / IFRS in the Romanian context, from the perspective of institutional and structural theory. The present paper does not intend to examine their adequacy regarding emerging countries such as Romania in a critical way.

I simply provide evidence which is empiric of the issues involved in this process in Romania and I will investigate the nature of changes (if any) made to the Romanian accounting model by IAS / IFRS.

Literature review

Writing archives that the use of IFRSs results in expanded equivalence, straightforwardness and nature of budgetary detailing [3]. Noteworthy effect on organizations' accounted for value, expanding instability of results and a reducing conservativeness were accounted.

Moreover, IFRSs changed the way companies plan and handle external and internal reporting, generating an integration of financial reporting with management accounting practice. However, these studies have not been conducted in emergent countries such as Romania.

Alternatively with the responsibility to intermingling, proof recommends the troubles or disappointment of this procedure: the absence of political will, established in neighborhood culture and a solid national point of view, kept a truly blended structure [4]; an extent of the distinctions that exist among nations and the mind-boggling expenses to dispense with them [5]; neighborhood conventions affect the execution of new ideas (as noted above in genuine and reasonable perspectives) [6]; assess and lawfully based introduction block the harmonization procedure [7]; decent variety won't vanish in light of the fact that it originates from various bookkeeping societies and its understanding is in part impacted by its history and past training [8, 9, 10, 11, 12]

The usage of IFRSs is considered as being expensive, unpredictable and oppressive [13, 14, 15].

The obstructions distinguished were their multifaceted nature, the absence of direction, the connection between money related revealing and assessment laws, the absence of uniform translation, the steady change in IFRSs, the absence of IFRS information, the need to change the reasoning of budgetary staff [16, 17].

Writing recognizes the purported Continental European

¹We will utilize on the other hand the terms IASs, IFRSs and IAS/IFRSs, as per the different stages alluded to in the paper. Amid the initial step of executing global principles in Romania, they were known as IASs, while these days, given the IASC/IASB transforms, they are named IFRSs (as a term which incorporates past IASs).

bookkeeping model(s) (in light of a code-law framework) and the alleged Anglo-Saxon bookkeeping model(s) (in view of the custom-based law framework) [18].

In this regard, IFRSs are considered to start from the Anglo-Saxon culture, so their usage in mainland European nations could probably experience certain troubles in perspective of the contrasts between the two bookkeeping societies.

Commonlaw nations are less preservationist than code-law nations [19], and are accounted for to have better bookkeeping frameworks and better assurance of financial specialists [20]. The Continental European bookkeeping model is portrayed by the accentuation on budgetary revealing conformity with assessment controls, conservatism, assurance of leasers [21].

[22] discuss and conclude that three factors generate differences in IFRS practice: financing systems (insider versus outsider financing), tax systems and legal systems.

They also identify various scope categories for different IFRS practices: different IFRS versions, different translations, IFRS gaps, open options, covert options, measurement estimates, transitional problems and imperfect enforcement [23]

[26] demonstrate that rising nations treat IFRS as a kind of perspective point and as an approach to update their bookkeeping framework. In this specific circumstance, a few inquiries emerge: are change nations less demanding to actualize IFRSs while their bookkeeping frameworks are naturally less conventional? Are contrasts among nearby and IFRS rehearses less demanding to decrease?

Past investigations demonstrate that, in spite of the fact that adjustments in substance over shape and an attention on speculators have been enticed, the accentuation on arranging legitimate bookkeeping records and agreeing to charge controls has proceeded in the Czech Republic instead of showing fiscal summaries reasonably, and significant contrasts between the Polish directions and IFRSs were recognized given the legalistic and principle based introduction of Polish guidelines [25] demonstrate that regardless of whether assess law and bookkeeping law have grown independently in nations, for example, Poland, Hungary, Czech Republic and Romania, true contrasts are less clear.

Issues related with the absence of lucidity in monetary law, the differing level of comprehension of IFRS by controllers and preparers, the industriousness of the socialist attitude among bookkeepers who picked up their insight and abilities before the change, the inclination of bookkeepers for progressively prescriptive direction and less decision of bookkeeping medicines have likewise been recorded.

This evidence shows that there are differences in the implementation of IFRSs and that an emerging country is an interesting field for studying the factors affecting the implementation process. Given the existent literature, I expect to find in Romania an important role of the external variables as described by Cooke and Wallace [24].

The theoretical framework and methodology

The issue of IFRSs usage is a mind-boggling one, and different angles must be viewed as while assessing IFRSs execution: the highlights of the Romanian bookkeeping

model, its chronicled point of view, the qualities and dispositions of Romanian organizations, the clients of the budget summaries and their desires, and the highlights of the Romanian bookkeeping calling.

In respects of the past investigations, a few wellsprings of information have been utilized with the end goal of our examination: - past writing – concerning the Romanian bookkeeping model, the bookkeeping calling, the involvement in applying IFRSs; - a few meetings – the writers have recently led meetings with evaluators, preparers, proficient bodies agents, and clients so as to consider the idea transferability of the 'genuine and reasonable view' idea in Romania[20]

Some of these interviews are relevant to this study as they point out the users' expectations, the problems raised by the preparers, and some differences in the practical application of similar aspects in OMFP 1752² and IFRSs.

The meetings kept going from 45 minutes to a limit of 75 minutes, with a mean of application. 55 minutes. Index A subtleties the rundown of interviewees, the correct date and term of the meetings. We utilize the institutional and structuration hypothesis as hypothetical focal point to investigate the procedure of IAS/IFRSs reception in Romania. As of late there has been an expanded enthusiasm for institutional hypothesis over the sociologies.

Institutional hypothesis has been embraced in the bookkeeping writing to clarify bookkeeping decisions, the change procedure, or the between play between practices, schedules, organizations, power and governmental issues. As Romania is an emerging country, the relationship between preparers and users is continuing evolving and the accounting profession is currently still developing relevant competencies. Speaking about this, we think about that institutional and structuration hypothesis is helpful to clarify the nation explicit elements influencing IAS/IFRSs usage in Romania, as a between play between practices, schedules, and foundations.

The procedure by which an association embraces an institutional practice is called isomorphism.

Coercive isomorphism results from outside weights, and certain practices are received because of the weights of the states, credit markets or the desires for the bigger society. Mimetic isomorphism is viewed as receiving the prescribed procedures so as to be progressively authentic or fruitful. Regularizing isomorphism is given by the professionalization, in that the individuals from a calling characterize techniques for work.

Dillard et al. (2004) consider that the system of control is recognized in a recursively falling manner through three components of socio-obvious associations: the societal measurement (political, money related and social structures), the legitimate field (monetary plans) and individual affiliations. This framework relies upon the contemplations

²The Order of Ministry of Public Finances no. 1752/2005 (with subsequent supplements) was the accounting regulation in place in individual financial statements in our country until December 31 2009. Starting January 1 2010, it is replaced by the OMFP 3055/2009.

that foundations (at the various leveled measurement) are impacted by individuals, social occasions, or affiliations.

Considering these, and with the purpose of fundamentally evaluating the issues related to IAS/IFRS use in Romania, we intend to address bury alia the going with investigation questions: to what degree the supposed usage of IAS/IFRS has conveyed an alteration in the Romanian accounting condition, and what are the implications of this application? How is this system seen by the standard performing specialists connected with accounting matters in Romania, and do they hold comparable positions? What is a segment of the key possible explanations behind an obliged effect? What proposals for what's to come?

In the accompanying segment I will portray the development of IAS/IFRSs execution in Romania.

Implementation of IAS methodology in Romania

The reception of a French-based bookkeeping model was considered as being normal choice, as being nearer to the pre-socialist Romanian bookkeeping model than other western models and having the benefit of topicality (since dependent on the Fourth European Directive). Obviously, the mystery, the introduction towards principles application and the State as the main successful client (as tares from the socialist time frame), influenced the bookkeeping change, because "the new society will always contain many of the institutional elements that previously existed". In this context, A1 notes that:

"Romania is an emergent country. Even if surpassed the transition phase, we come from a period when the financial information did not really matter. Accordingly, we may find anomalies here that anywhere else in the civilized world would not be found".

The next step in the reform of the Romanian accounting model is described as follows in Delesalle and Delesalle (2000)³: a British expert was named at the end of 1992 and his analysis recommended that Romanians should be aware of the British and the Spanish accounting models; in 1994-1995 some Romanian academics and managers in the public administration were trained in American universities, while the large accountancy firms that came in Romania at that time began to sustain the Anglo-Saxon accounting model.

As per R1, in 1997-1998 the World Bank forced four conditions for allowing its monetary help to our nation: the utilization of IASs by a few (for the most part expansive) organizations, the evaluating of these organizations by reviewers applying ISAs, the issuance of a guide for IASs usage by the Ministry of Finances, and the foundation of an establishment for budgetary inspecting (accordingly the Chamber of Financial Auditors of Romania was set up), that would utilize International Standards on Auditing.

This second influx of change (1999 – 2005) pointed in this setting to actualize IASs for huge (recorded and unlisted) organizations. [27] advance the idea that more than 1,700 non-money related ventures needed to apply the new controls (counting IASs) by 31 December 2003.

The impacts of these organizations depend on the monetary

reliance and are a piece of the coercive isomorphism (of DiMaggio and Powell's). This decision was spurred by the need to make a good situation for speculation, that is to display the nation as a "very much controlled place to work together" (Jermakowicz and Gornik-Tomaszewski, 2006: 191).

Be that as it may, the national controller (the Ministry of Finances), presented IASs in the national enactment, which was additionally expected to accomplish harmonization with the Fourth European Directive. The came about OMF 94 issued in 2001 (a past shape was OMF 403/1999) contained a few volumes with the accompanying components: a graph of records (the Frenchbased one with a few alterations), standards of Anglo-Saxon birthplaces, for example, substance over shape and materiality, the worldwide theoretical system, definitions and bookkeeping approaches as taken from the IASs, the interpretation of IASs. R2 states about this request: "This (OMF 94) did not mean we departed from the ED. If we look, the regulations in that time were harmonized with the ED and IASs. The directive was always a point of interest to us. It certainly was a condition, but it did not mean only IASs."

However, IASs implementation was troublesome and frequently solely part accomplished, whereas displaying major input from the auditors. relating to the project of implementing IAS in Balkan country, the implementing team acknowledged the requirement "to be aware of the complexities of interaction between tax law and accounting law; to have regard for the need to develop the concept of auditing [...]; to consider the needs of an emerging capital market; to place strong emphasis on having adequate training available; to be aware of how external influences have shaped developments" (King et al., 2001: 156).

These comments influence us to trust that the group taking care of this venture knew about the obstructions of an exhaustive IAS execution.

As we would like to think, this progression in the bookkeeping change had just a restricted impact on money related data straightforwardness, the utilization of expert judgment and the nature of bookkeeping data, far from the exigencies of Anglo-Saxon bookkeeping models.

The authentic cost valuation and the connection among bookkeeping and tax collection stayed in the current bookkeeping rehearses. In this regard, Iogoe (2003, referred to in Ionaşcu, 2007: 118) noticed that there is "a neighborhood technique, somewhat short, of comprehension and utilization of IASs". Likewise, Păunescu (2006) demonstrates that by and large financial tenets won IASs prerequisites.

Ionaşcu et al. (2007: 178) is referring to World Banks reports from 2003, conceding that practically speaking the congruity with IASs was incomplete concerning a few measures and that giving the solid connection among bookkeeping and tax assessment, "an expense use of IAS/IFRS was frequently made".

A few associations may oppose the regulation procedure, while others may effectively look to shape their institutional condition (as supported via Carruthers, 1995) [28].

Both within and outdoors parts might clarify during this setting a strained result of the employment of IASs in

³ One of which was a French expert who was involved in this first step of reform of the Romanian accounting model.

Romania around then, but we have a tendency to likewise ought to recognize this might likewise have an effect on the longer term developments of the Romanian clerking model.

Implementation of IFRS in Romania

Beginning 2007 IFRSs ended up required for merged cash explanations of recorded substances and acknowledge foundations, together for partner degree utilization of OMFP 1752 in individual records for all organizations.

Likewise, relate degree decision to settle on a decision from the seventh ED and IASs is out there for non-credit and business undertaking unlisted elements for his or her solidified records. while OMFP 1752/2005 holds a few attributes of the past OMF 94/2001 pointed toward IASs execution in our nation, it also contains improvements for small enterprises. In partner degree meet, a prime delegate of the Ministry of Finance (R2) clarified that wherever the Fourth Directive incorporates relate degree decision that is in accordance with IFRSs, this component was picked in OMFP 1752. The request should be connected by every one of the organizations in their individual cash articulations. it's a 95-page report, enhanced by 2 orders (one issued in 2006 and the option in 2007).

The request moreover recommends the design of monetary explanations (counting the synthesis of the notes), the last graph of records, the bookkeeping standards and estimating rules (premise) to be utilized. In November 2009, OMFP 3055 was issued to trade OMFP 1752, anyway proceeded with the indistinguishable line.⁴

“Therefore, along with Romania’s adhesion to EU, we have secured the conformity with the 4th European Directive: everything which is compulsory in the Directive is taken in the Romanian regulations, and some optional provisions were taken. Where the Directive had basic provisions or such provisions were completely missing, we took the provision in the IASs, but only to the extent that these provisions would not be against the provisions of the Directive. Now we have many definitions, concepts, recognition criteria, measurement rules from the IFRSs” (R2)

“The 3 mechanisms through that institutional modification occurs: powerful, mimetic and normative, as outlined by Joseph Paul DiMaggio and Powell” (1983) [22] are relevant to the discussion here.

Coercive isomorphism results from outside weights and beyond any doubt rehearses are received because of the weights of the states, credit markets or the desires for the bigger society. amid this piece of the bookkeeping change, the IFRSs execution is formally important to recorded companies (in solidified records) that weights exist from the credit markets, other than being nonobligatory for combined bookkeeping of non-recorded and nonfinancial foundations. anyway, these weights could likewise be made by parent enterprises towards its auxiliaries. for example, P1 works in an exceptionally tremendous organization, controlled by an outsized organization recorded on a noteworthy European securities showcase, and gets ready cash explanations as close as feasible to IFRSs necessities.

Additionally, cash proclamations (both statutory and for

solidification reasons for existing) are examined by one among the monstrous Four. the corporate he's utilized for figures value changes for resources as a result of IFRSs necessities whether they're not deductible for expense capacities.

Obviously, one would expect mimetic isomorphism occurs at the structure field level (in our hypothetical system), at least inside the instance of gifted bodies. for example, following the occurrence of elective nations inside the space, the CECCAR would perhaps endeavor to legitimize itself inside the Romanian culture by interest on a great deal of right utilization of IFRSs, or at least these angles in IFRS showed up inside the Romanian bookkeeping enactment.

However, the incredible power of the larger amount (i.e., the controller, working from up over, inside the financial related political dimension) through an ominous dispersion of intensity, could okay stop the appearance of the mimetic isomorphism at the structure field level. so the technique is "... contextualized by the chief general and wide underestimated standards and practices acknowledged at the social dimension wherever political and monetary frameworks utilize representative sense-production criteria in articulating and establishing authentic standards and practices." (Dillard et al., 2004: 513).

In this regard, the inspectors, especially those in enormous four, have the information and capacity to request beyond any doubt bookkeeping medicines, so are conceivable to add to their exhaustive application related to a swelled social process. However, identifying with preparers, factors which could be referenced may be the degree of training and thusly the degree to that they require (or are permitted) to apply their talented judgment. [19] archive that in nations with a feeble bookkeeping calling, the completeness of bookkeeping norms would be lower and such a calling would be identified with less refined bookkeeping principles.

CONCLUSIONS

With respect to the assembly of records and the expanding execution of IFRSs, this investigation reacts to the absence of studies investigating the nation explicit variables, particularly in creating nations.

In the general field of studies demanding favorable circumstances or issues related to the IFRSs usage, Romania is an intriguing setting to ponder these issues.

Given the realities officially perceived as neighborhood customs in writing, which impact the usage of new ideas (as recently expressed in evident and reasonable perspectives), or the expense and lawfully based introduction preventing the harmonization procedure, we talk about the procedure of IAS/IFRSs execution in Romania utilizing an institutional and structuration hypothesis point of view.

Following the principal change of the French bookkeeping framework, the Romanian controller considered the execution of IAS/IFRS in two distinctive ways. The initial step was the burden of the World Bank by the coercive powers.

Notwithstanding, the absence of different components to advance the change procedure (client needs, proficient abilities, requirement bodies) implied that the genuine usage of the IAS was extremely constrained in that period.

⁴ OMFP 1752/2005 was replaced with OMFP 3055/2009.

[18] recognize that just a couple of organizations (of more than 1,700 worried by the controls) were keen on IASs. Given the political inconvenience, an incredible protection from change showed. Mir and [21] demonstrate that a social upheaval is required to acquire an extreme change, a social unrest which is a long way from being accomplished in Romania up to this point The current establishments are kept up in light of the fact that people 'don't discover to their greatest advantage to embrace aggregate activities against existing organizations' [23]. The second step of IFRSs usage worried (as a commitment) just recorded organizations (in united records) and budgetary establishments.

I believe that decrease in degree was went with, out of the blue, by a procedure of progress that was more critical than previously. I clarify this procedure by different components that influence the execution of IFRS: clients require increasingly subjective bookkeeping data, inspectors are more requesting, and preparers are having a better qualification.

I cannot, be that as it may, state that even today IFRSs are completely comprehended and actualized in Romanian organizations, however we contend that the balanced certainty that specific guidelines are essentially forced does not get the job done to apply them. This is clarified obviously by the institutional structure, as "new institutional developments will subsequently bit by bit rise while old ones will vanish.

The survival over time of a culture's constituent institutional elements will ultimately depend on whether these elements meet the demands of a changing social environment" (Lichtenstein, 1996: 246).

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