

# Research opportunities in the field of International Financial Reporting Standards

EAA Conference – 14 May 2009

## Summary

- The Financial Crisis
- Adoption of IFRS at national level
- Standards

## Financial Crisis 1

- Institutional effects
  - Credibility of IASB
  - Relationship with European Commission
  - Relationship with FASB
  - De-motivating for 2011 adopters?
  - Need for replacement Board?

## Financial Crisis 2

- Fair Value Measurement
  - Procyclicality
  - Role of fair value in crisis
  - Retreat from fair value?
  - Market value v. model
  - New financial instruments standard

## Financial Crisis 3

- Other standard-setting issues
  - Risk disclosures (IFRS 7)
  - Off Balance Sheet vehicles
  - Reputational risk
  - Incurred loss provisions
  - Economic cycle provisions

## Adoption of IFRS at national level

- Costs of adoption
- Evidence of benefits
- Comparable implementation
- Analysis of effects at company level
- Impact on unlisted companies
- National reactions to IFRS

## Standards

- Research that identifies issues with existing standards
- Research that informs future standard-setting
  - Leasing
  - Pensions
- Analysis of due process inputs
- Impact analysis
  - IFRS for Private Entities
  - Revenue Recognition
  - Statement presentation