DOCTORAL THESIS SUMMARY

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2015

Faculty of Economic Sciences and Business Administration

Economic Sciences and Business Administration Doctoral School

Accounting Domain

THE VALUE RELEVANCE OF CONSOLIDATED FINANCIAL STATEMENTS REPORTED INFORMATION

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2015

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KEYWORDS:

VALUE RELEVANCE; CONSOLIDATED FINANCIAL STATEMENTS; IASs/ IFRSs; FINANCIAL ANALYSTS; META-ANALYSIS; INTERVIEW

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INTRODUCTION

The opening of financial markets, the increase in volume of transactions in the capital market, the increase of foreign direct investments, the intensification of mergers and acquisitions activities, the development of new financial market products are all exponents of the modern economic environment, directly stimulated by the globalization process. In such a competitive economic environment, information and its quality are the key factors for quick decision-making processes resulting in positive outcomes.

The economic and organizational structures that form and shape the current complex economic environment are the result of companies adapting to a modern business environment. The technological and social progress recorded at the beginning of the twentieth century made a contribution to the creation of the modern business environment. Groups, consisting of a parent company and one or more subsidiaries, are part of a category of complex economic and organizational structures. Along with the development of group structures emerges the need to use in the resource allocation decision-making processes a kind of information enabling the assessment of the position and performance of the group as an economic unit. The evolution of groups' financial-accounting reporting leads to structuring the reported information in the *group's financial statements* or the *consolidated financial statements*. The importance held by group structures at the national, regional, and global level of the economy and the concern shown by the international regulators for standardizing the groups' reported information generates the interest of researchers in regards to the consolidated financial statements. In time, the research related to the consolidated financial statements turns into a distinct area of the financial accounting research field.

Decisions, regardless of their nature and their degree of importance, are part of our daily life and the decision-making processes play a central role both in real life, and in the theoretical framework of many social disciplines (LeBoeuf & Shafir, 2005, p. 259). Decision-making processes and the behaviours generated are dependent on the available information, which, once obtained, is processed and converted into cognitions. The interest shown by the social disciplines regarding the decision-making processes and the following behaviours is naturally extended to their grounding cognitions and information. Among the social disciplines that exhibit a particular interest in the decision-making processes, the resulting behaviours and the possibility of modelling them, we find psychology, sociology, political sciences, legal sciences and economics (LeBoeuf & Shafir, 2005, p. 259). We believe that accounting holds a place among these disciplines due to the high number of experimental and survey studies addressing issues related to the perception of information, information processing, decision-making and behaviours in the accounting environment. Along with the development of cognitive behavioural theories relevant to the study of information processing and decision-making, the accounting discipline follows the pattern of the economic discipline, integrating the psychological perspective in research. Thus appears the new trend of accounting research centred on the individual, the real human being fulfilling the dual role of decision maker and object of organizational decisions (Vordank, 2004, p. 152). This new trend becomes a research domain continuously developed over the past 60 years, the *Behavioural Accounting Research* (BAR) (Vordank, 2004, p. 152).

Information plays a central role in generating cognitions that lead to decision-making processes and finally to behaviours. In a similar fashion, the international accounting regulators designate the reported (consolidated and unconsolidated) financial-accounting information as being the centre of users' decision-making processes (FASB 2006, p. 1; IASB, 2013, p. 1; IASB, 2015, p. 22). This explains the interest shown by the BAR domain regarding the perception and processing of financial-accounting information and the manner in which this information affects decision-making processes for different user categories. Users' decisions are dependent on the quality and usefulness of financial-accounting information. *Value relevance* represents a fundamental quality attribute of financial-accounting information.

We note that there are three perspectives concerning the concept of *value relevance*. *The first perspective* belonging to the financial market (to investors) ensues from studying the research area of value relevance. This perspective highlights the quantitative (measurable) dimension of value relevance. The quantitative dimension of value relevance presents itself as an association relationship, or a function. The function's dependent variable is represented by the market value of equity traded at a point in time. The function's arguments (the independent variables) are represented by different types of reported financial-accounting information (Beaver, 2002, p. 460). Taking this perspective, value relevance represents "a major area of empirical research" (Beaver, 2002, p. 460), providing us with the opportunity to study traded equity's market value in relation with the reported financial-accounting information. The value relevance research area is an integral part of the research related to the accounting data's informational content, included in the *Market Based Accounting Research* (MBAR) domain. MBAR domain is considered "the most concentrated and ambitious research effort in the history of accounting" (Lev & Ohlson, 1982, p. 249).

A second perspective regarding the value relevance concept is provided by the international accounting regulators. This view is highlighted during the analysis of the regulations regarding the consolidated financial statements. The document *Exposure Draft Conceptual Framework for Financial Reporting* published by the IASB in May 2015 states that *value relevance* is a fundamental qualitative attribute of the reported financial-accounting information. Both the *IASB Conceptual Framework for Financial Reporting* and the *FASB Conceptual Framework for Financial Reporting* define the value relevance of financial-accounting information in a similar manner. According to the two regulators, value relevance is the "capacity to make a difference in the decisions of users" (FASB, 2006, p. 23; IASB, 2015, p. 28). Financial-accounting information exhibits value relevance if the information is characterized by *predictive* and/ or *confirmatory value*. Value relevant financial-accounting information can be "used as an input to processes employed by users to predict future outcomes" (predictive value) (FASB, 2006, p. 23; IASB, 2015, p. 28). In addition, value relevant financial-accounting information is characterized by the ability to "provide feedback about previous evaluations, confirming, or changing them" (confirmatory value) (FASB, 2006, p. 23; IASB, 2015, p. 28).

The concept of *value relevance* has a quantitative (measurable) dimension which is evaluated in a large number of studies. At the same time, the concept has another dimension, one that depends on the perception of financial-accounting information users. The academic literature includes survey studies focused on credit institutions risk analysts (López Hernández & Caba Pérez, 2004, p. 118), financial creditors and capital brokers (Mirshekary & Saudagaran, 2005, p. 33), or experimental studies focused on investors (Kadousi Koonce & Thayer, 2012, p. 1335), addressing value relevance of financial-accounting information from a perceptual point of view. T*he third perspective* on value relevance, which takes into consideration the financial-accounting information users' perception on this qualitative attribute, arises out of the academic literature review. The definition given to value relevance by the two international regulators highlights the importance of the principal category of users, which consists of existing and potential investors, lenders and other financial creditors. Taking into account the defining elements of value relevance, the predictive value and the confirmatory value, the category of users performing forecasting and evaluation activities comes to our attention. The academic literature (Marriott, Edwards & Mellett, 2002, p. 7) describes a special category of financial-accounting information users, called the *consultants category*. Evaluation and forecasting activities are characteristic for this group of users. Financial analysts, along with financial journalists, brokers, rating agencies, economists, statisticians, researchers and labour unions are part of the consultants' category (Marriott et al., 2002, p. 7). Therefore, the qualitative attribute of value relevance is of a particular importance not only to investors, but also to the consultants' category, and thus to financial analysts. The extremely important role as information intermediaries that financial analysts hold in the financial markets, emphasized in numerous academic papers, is the main argument for which our research focuses on this category of users.

The topic of our research is the value relevance of consolidated financial statements' reported information. Our research's overall objective is to develop and deepen the concept of value relevance in the context of the information reported in the consolidated financial statements. We approach this objective in a unified manner, by including aspects of all three perspectives regarding the concept of value relevance: *the financial market perspective* (*the investors' perspective)*, *the international regulators perspective* and last but not least, *the perceptual perspective of financial-accounting information users*. Our research project is structured in four chapters and a special section dedicated to conclusions, limits and prospects for future research. The objectives presented in each chapter are derived from the main objective and are designed in accordance with the extant perspectives on value relevance.

Our paper brings several contributions to the research concerning value relevance in the context of consolidated financial statements reported information. Out of these, we mention the following: reviewing the current state of knowledge in the consolidated financial statements research area and the value relevance research area; underlining the financial market perspective regarding the value relevance concept based on the extant academic literature; estimating a summary effect which suggests the global positive impact on the value relevance of financial-accounting information generated by the adoption and implementation of the IAS/ IFRS reporting framework; highlighting the international regulators' perspective on the value relevance concept; determining the current degree of formal convergence between the IAS/

IFRS and the U.S. GAAP provisions concerning consolidated financial statements and emphasizing the dimensions of the two reporting frameworks with persistent differences; presenting the Romanian financial analysts' point of view regarding the use and the value relevance of the consolidated financial statements reported information.

CHAPTERS SUMMARY

In regards to the financial market perspective on the concept of value relevance, our first objective concerns the establishment of a scientific framework as a reference for our research. The first chapter of this paper is dedicated to outlining the stage of scientific knowledge regarding on the one hand the consolidated financial statements and on the other hand the value relevance. The descriptive analysis performed in the consolidated financial statements and value relevance research areas allows us to highlight several characteristic elements thereof. Our analysis is structured in five stages: the period prior to 1959, the 1959-1973 period, the 1974-1983 period, the 1984-2001 period, and the 2002-2014 period. These stages are established taking into account the most important events that have occurred internationally in regards to the consolidated financial statements' regulation. In each one of these five stages we review several studies and their contribution to the development of the research areas of interest.

In the second chapter of our paper the financial market perspective is interacting with the international regulators' perspective on value relevance. The objective stated in this chapter is estimating the overall effect (the summary effect) generated by the international accounting harmonization process with the IAS/ IFRS standards on the value relevance of reported financial-accounting information. This chapter is divided into two main parts. The first part contains a summarization of papers analyzing value relevance in relation with the adoption of IASs/ IFRSs. The second part of this chapter includes a meta-analysis. *A meta-analysis* represents an empirical analysis based on objective, statistical criteria. In the second part of this chapter we can find a detailed presentation of the study's methodology. The results are also detailed within this part. The first step of the meta-analysis implies creating a database (a sample) that includes the main results (studies) found in the literature regarding the topic of interest: value relevance fluctuations generated by the adoption and implementation of the IASs/ IFRSs. By means of several meta-analytic techniques we estimate the *size effect* for each empirical paper included in the sample, we determine the *heterogeneity* of size effects, and we estimate an overall result, referred to as *the summary effect*. The summary effect suggests the global consequences of the international accounting harmonization process with the IAS/ IFRS standards regarding value relevance. The motivation to perform a meta-analysis stems from the observation made in some descriptive studies (Soderstrom & Sun, 2007, p. 675; Pope & McLeay, 2010, p. 1; Houqe, Monem & Clarkson, 2013, p. 1; Brüggemann, Hitz & Sellhorn; 2013, p. 1; ICAEW, 2014, p. 39) concerning the high variability of results reported in various papers testing value relevance in relation to the adoption of IASs/ IFRSs. Our empirical analysis also focuses on the examination of several factors believed to play a moderator role in the association relation between the value relevance of financial-accounting information and the adoption of IASs/ IFRSs. We use meta-regression models with independent proxy variables to characterize the accounting environment where financial reporting takes place. The explanatory variables are the following indicators: *audit enforcement* and *accounting enforcement* (Brown, Preiato & Tarca, 2014, p. 19-20); *absence* and *divergence*, respectively (Ding, Hope, Jeanjean & Stolowy, 2007, p. 9; Ding, Jeanjean & Stolowy, 2009, p. 156-157).

The international regulators' perspective regarding value relevance is presented in detail in the third chapter of our research. Value relevance, as a qualitative attribute of financial-accounting information is under the direct influence of the accounting referential according to which the financial statements of companies and the consolidated financial statements of groups are prepared. Currently, the IAS/ IFRS standards are adopted in various countries around the world through the international accounting harmonization and convergence processes. Therefore, at present, consolidated financial statements information is mostly reported in line with the international accounting IAS/ IFRS framework. The influence of IASs/ IFRSs on value relevance translates into influence exerted by the international accounting harmonization and convergence processes on value relevance. The influence exerted on value relevance by the international accounting harmonization and convergence processes taking place between the IASs/ IFRSs and the U.S. GAAP framework requires an analysis of the two processes. The convergence process between these two sets of standards is currently in the spotlight. In this chapter our focus is the convergence of standards regarding consolidated reporting. The objective of this chapter is to determine the present degree of formal convergence between the IASs/ IFRSs and the U.S. GAAP standards regarding consolidated financial statements. Our analysis allows us to group, based on the degree of formal convergence we determine, the dimensions used to conduct comparisons between standards. Several conclusions are drawn concerning the dimensions with the highest and the lowest degree of convergence. This chapter includes two sections. In the first section we present the concepts related to harmonization and convergence processes and we ascertain the connection between the accounting harmonization and convergence research area and the value relevance research area. In the second section we conduct the study concerning the current degree of formal convergence between the IAS/ IFRS standards and the U.S. GAAPs regarding the consolidated financial statements. The absence of other studies showing the current degree of formal convergence between the IASs/ IFRSs and the U.S. GAAPs regarding the consolidated financial statements motivates us to perform this study. In addition, despite their efforts and the common purpose declared by IASB and FASB, at an international level the two accounting standard sets are considered to be moving away from full convergence (Fitch Ratings, 2014).

A large part of the value relevance literature focuses on a single category of financial-accounting information users, namely the investors. Thus the quantitative dimension of the value relevance concept is highlighted. Measuring this dimension of the value relevance concept is achieved through econometric regression models in which the dependent variable is either the price or the return of traded equity. The category of existing and/ or potential investors is not the only one interested in using financial-accounting information. Therefore, the attributes that define the quality and the usefulness of financial-accounting information, including value relevance, are important for other categories of users as well. In addition, alongside the quantitative dimension of value relevance there is also a qualitative or perceptual dimension to this concept. Hence, a question emerges: how do different categories of users perceive the value relevance of financial-accounting information?

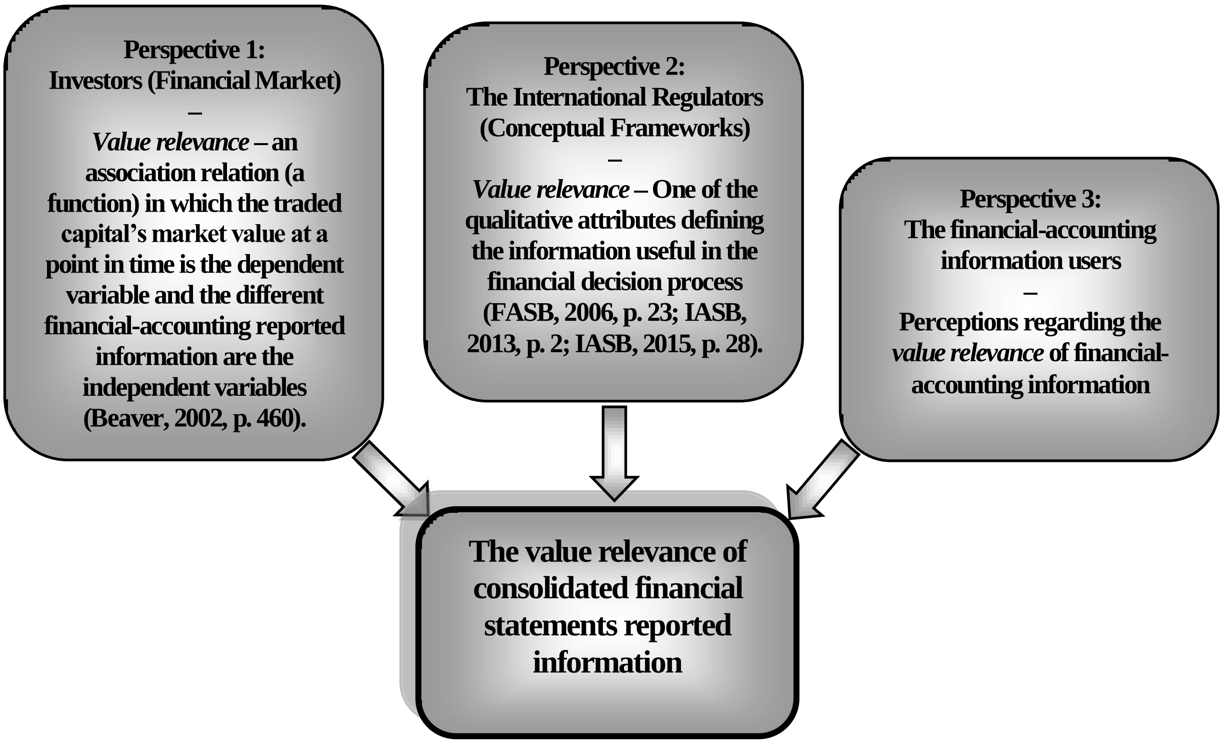
In the fourth chapter of our research we adopt the financial-accounting information users' perceptual perspective on value relevance. In this chapter we approach the consultants' category represented by financial analysts. The role that financial analysts play in the capital market justifies our choice. The influence exerted by financial analysts on the traded equity, the financial market participants and even the market as a whole is indicated in a large number of studies. For example, Twedt & Rees (2012, p. 1) state that in order to truly understand how reported financial-accounting information influences the capital market one must first thoroughly understand how financial analysts process this information and then convey the results of their analysis to investors. In addition, the manner in which the financial market reacts to the information disseminated by financial analysts must also be understood. We build our research on the premise that financial analysts use the information reported in the consolidated financial statements in their evaluation and forecasting activity only if this information has value relevance for them. Our objective is to conduct a qualitative analysis on the perceptions of Romanian financial analysts regarding the use of information reported in the consolidated financial statements. Through this study we also try to grasp the perceptions of financial analysts' regarding the value relevance of this type of information. Our analysis includes several cognitive, attitudinal, normative, and control related elements which influence directly the Romanian financial analysts' intention to use the consolidated financial statements reported information in their evaluation and forecasting activity. The investigation of attitudinal elements that directly influence intention gives us a perspective on the kind of value relevance the consolidated financial statements reported information has for the Romanian financial analysts. The tool employed to investigate the financial analysts' perceptions is designed based on the *Theory of Planned Behaviour* (TPB). TPB is used in research in multiple fields either to estimate the intention to carry out certain behaviours or to predict the performance of a particular behaviour. This chapter is divided into several parts. A special section is dedicated to the description of the theoretical framework that underlies the research, namely the Theory of Planned Behaviour and the literature related to TPB. Another section explores the behavioural accounting research addressing the financial analysts' category. The third section includes a description of the qualitative research methodology and a discussion of results.

In our opinion, this study gives us the opportunity to better understand the issue of value relevance from the perspective of another financial-accounting information users' category than investors. Through the results of the qualitative study we become familiar with the Romanian financial analysts' point of view regarding the use of information reported in the consolidated financial statements, and the value relevance this information has. At the end of our research project regarding the value relevance of consolidated financial statements reported information we have a special section for conclusions drawn based on the results obtained during our research. In this section we outline the main contributions of the research and several of its limits. In addition, future research proposals are brought into perspective.

RESEARCH METHODOLOGY

Our research begins with defining a research framework in the accounting discipline as a reference for our paper. The topic of our research project is the value relevance of information reported in the consolidated financial statements. Our main objective is to deepen and then further develop the concept of value relevance in the context of consolidated financial statements reported information. In order for us to achieve this goal we adopt a unified approach including aspects of all the perspectives on value relevance: the financial market perspective (the investors' perspective), the international regulators' perspective and the perceptual perspective of financial-accounting information users. These three perspectives regarding value relevance are represented below in Figure no. 1.

Figure no. 1. **Perspectives Regarding the Value Relevance of Consolidated Financial Statements Reported Information**



(**Source:** *Author's analysis*)

Our research is organized in four chapters and a special section assigned to conclusions, limitations and future research prospects. With the exception of chapter two, all other chapters have a prevalent perspective regarding the concept of value relevance. Chapter two is an exception being simultaneously influenced by the financial market perspective and the international regulators' perspective regarding the value relevance of financial-accounting information. Each chapter contains a specific objective derived from the main objective. As a whole, our research paper is set at the intersection of four accounting research fields: the Financial Accounting, the International Accounting, the Market Based Accounting Research

(MBAR) and the Behavioural Accounting Research (BAR). Figure no. 2 represents the position of our research in the accounting discipline.

The first chapter contains elements from the consolidated financial statements research area as well as the value relevance research area. The consolidated financial statements research area belongs to the Financial Accounting research field, whilst value relevance research area is included in the Market Based Accounting Research field. This chapter reflects the financial market perspective regarding the concept of value relevance. Our approach is a theoretical (conceptual) one, resulting in a research methodology based mainly on descriptive analysis. The descriptive analysis performed has a deductive character. The most prominent scientific contributions found both in the consolidated financial statements and the value relevance research areas represent the descriptive analysis' starting point. The conclusions drawn regarding the main features of the two research areas represent the finalizing point of the analysis. These conclusions allow us to make a description of the two research areas of interest.

The interaction between the financial market perspective and the perspective of the international regulatory bodies regarding the concept of value relevance is presented in the second chapter of our research. This chapter is set at the intersection of the consolidated financial statements research area, the value relevance research area and the research area concerning international accounting harmonization and convergence. In this chapter, the prevailing approach is empirical, whilst the theoretical or conceptual approach is used only as a complement. Exponent of the theoretical approach is a descriptive analysis of the academic literature addressing the effects of IASs/ IFRSs adoption and implementation on value relevance. The descriptive analysis precedes the meta-analytic study. The results following the meta-analysis indicate the global influence on value relevance of the international accounting harmonization process with the IAS/ IFRS standards. These results are derived based on statistical formulas and procedures similar to those used in individual empirical studies (Borenstein, Hedges, Higgins & Rothstein, 2009, p. xxiii). The objective, mathematical and statistical criteria of the meta-analysis provide a transparent, objective and replicable framework for its results. Meta-analysis is performed on a sample of academic papers that report either increases or decreases in the value relevance of financial-accounting information following the adoption and implementation of the IAS/ IFRS reporting framework. The meta-analysis entails estimating the size effects for each study included in the sample, determining the heterogeneity of size effects and estimating a general result, or summary effect. The summary effect suggests the manner in which value relevance is affected by the process of international accounting harmonization with the IASs/ IFRSs at a global level. In addition, the meta-regression models for the in depth meta-analysis allow an investigation regarding certain factors (covariates) with a potential moderator role concerning the value relevance of financial-accounting information in relation with the adoption of IAS/ IFRS standards. The empirical analysis is inductive, enabling us to draw some possible general conclusions regarding value relevance following the adoption and implementation of the IASs/ IFRSs. We conduct the empirical analysis with the statistical software R, the i386 3.0.3 version.

Our research continues with a third chapter in which the international regulators' perspective on the concept of value relevance is detailed. Value relevance is a quality attribute of the consolidated financial statements reported information, thus value relevance is directly influenced by the accounting referential regulating the consolidated reporting. Currently, at an international level, the consolidated financial statements are prepared according to the IAS/ IFRS standards. The adoption and implementation of the IASs/ IFRSs globally depends on the international accounting harmonization and convergence processes. It follows that value relevance is directly dependent on these two processes. In this chapter we approach the current stage of formal convergence between the IASs/ IFRSs and the U.S. GAAPs related to consolidated financial statements. This chapter is positioned at the intersection of the consolidated financial statements research area and the international accounting harmonization and convergence research area. In this section of our research the theoretical (conceptual) perspective and the empirical perspective are complementary. Exponents of the qualitative approach are the content analysis method used in conjunction with the comparative and interpretive methods in order to identify the similarities and the differences between the IASs/ IFRSs and the U.S. GAAPs provisions corresponding to consolidated financial statements. The content analysis and the comparisons between provisions are performed taking into account several dimensions (variables) set out in advance. In addition, we conduct a short descriptive analysis of the academic literature related to the international accounting harmonization and convergence processes. The method of choice for carrying out the literature review is the analysis of documents. The empirical approach consists of applying an index to quantify the degree of similarity/ dissimilarity between standards. In addition, statistical methods are used in order to classify the dimensions (variables) underlying the comparison between standards. The classification criterion is the current degree of formal convergence calculated with the similarity/ dissimilarity index. We make the classification by assigning the dimensions (variables) to clusters. Cluster analysis is a statistical exploratory method performed with the SPSS statistical software, version 17.

The fourth chapter of our research project addresses the issue of consolidated reporting value relevance from the perceptual perspective of the financial-accounting information users. If in the previous chapters the quantitative dimension of the value relevance concept is set at the centre of our research, in this chapter our focus shifts to its perceptual dimension. The research in carried out following a qualitative methodology. The fourth chapter includes a pilot survey study regarding the use of consolidated financial statements reported information and its value relevance from the point of view of Romanian financial analysts. The study's basic assumption is the fact that financial analysts use the consolidated financial statements reported information in their evaluation and forecasting activity only if this information has value relevance. Our pilot survey study is performed in a framework that includes value relevance as one of the facets of the utility of financial-accounting information; the consolidated financial statements reported information; and the perceptions of financial analysts as users of consolidated reporting. Thus, this chapter includes elements from both the Financial Accounting research field and the Behavioural Accounting Research field.

The structured interview is the method of choice for the pilot survey study. During the interviews the data is collected using a questionnaire-guide comprising a set of 37 questions. Of these, 33 are designed to be open questions, whilst 4 of them are Likert scale questions. The questionnaire guide offers a common context to all study participants, who answer the same questions in the same order (Smith, 2003, p. 117-130). In addition, the data collected in this manner from the interviewees has a structure facilitating the analysis. Since our interest is the financial analysts' perceptions, in order to benefit from the flexibility and richness of the answers, most of the questions from the questionnaire-guide have an open format. The questions are designed according to the Theory of Planned Behaviour conceptual framework. At the beginning of the study, in order to ensure the correspondence between the questions and the constructs of the Theory of Planned Behaviour the questionnaire-guide has been reviewed and approved by a licensed psychologist*. The questions allow us to explore the dimensions exhibited by the Theory of Planned Behaviour. The questions take into consideration the beliefs, attitudes, subjective norms, and perceived behavioural control of financial analysts regarding the use of the information reported in the consolidated financial statements. These cognitive, attitudinal, normative and control elements influence in a direct manner the financial analysts' intention to use the information reported in the consolidated financial statements in their evaluation and forecasting activity. The investigation of attitudes is enabling us to grasp some of the financial analysts' perceptions regarding the value relevance of consolidated financial statements reported information. This chapter's methodology includes document analysis for reviewing the literature related to the Theory of Planned Behaviour and the behavioural studies concerning financial analysts. The examination of the interviewees' answers is carried out employing the content analysis method in conjunction with the comparative and the interpretive method.

In regards to the research methodology it is necessary to mention its cross-sectional and longitudinal character. The cross-sectional character appears in the comparative analysis between academic papers, certain empirical results and in the qualitative study presented in the fourth chapter. The longitudinal character can be observed especially in the first chapter within the descriptive analysis concerning the consolidated financial statements and the value relevance research areas. The descriptive analysis follows the evolution of the two research areas within each of the following period (the period prior to1959, the 1959-1973 period, the 1974-1983 period, the 1984-2001 period or the 2002-2014 period).

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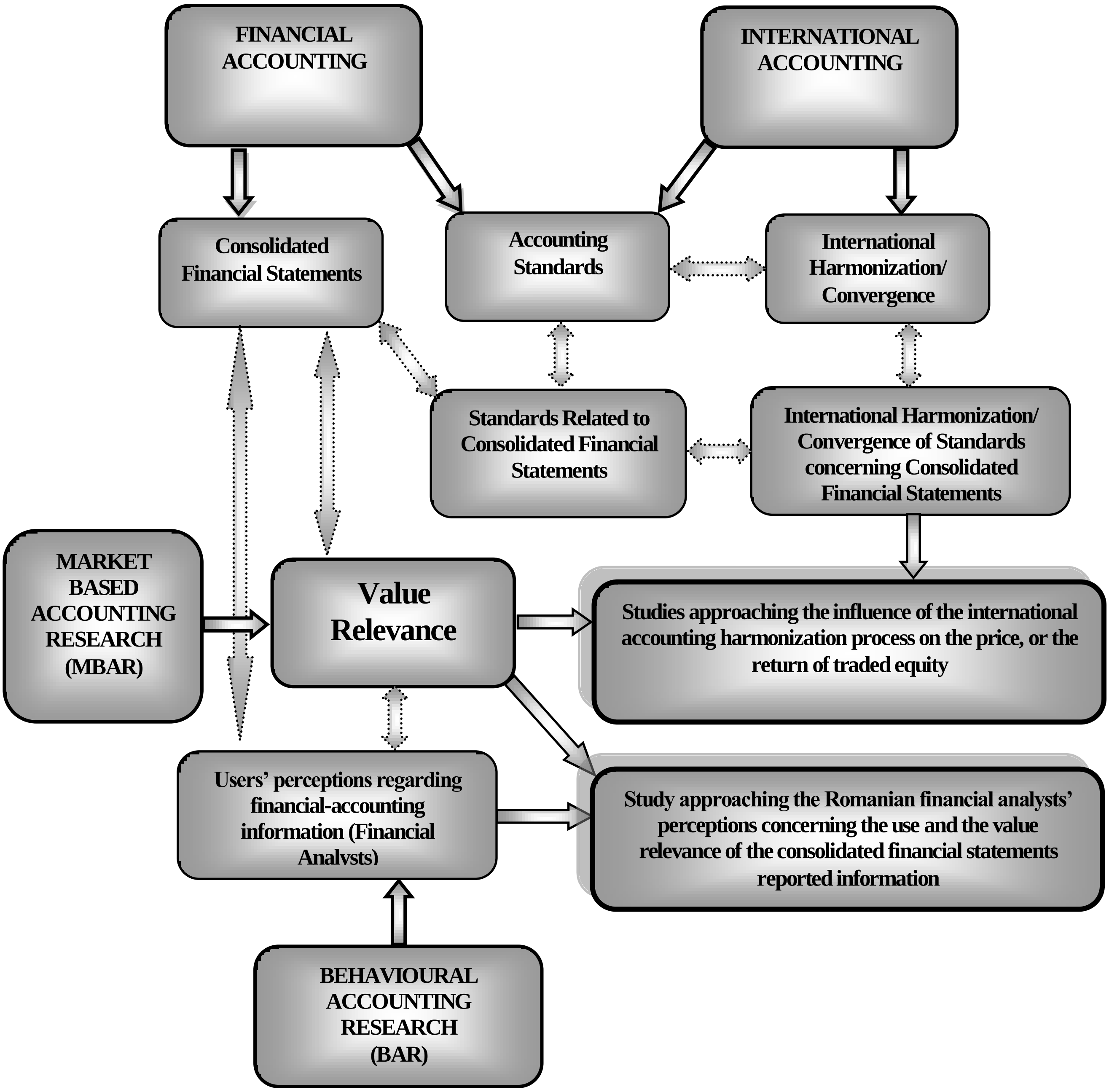
The information sources used in our research include articles published in various national and international academic journals, books relevant to the addressed topic, legal documents, official documents and reports published by the international regulators or other organizations and/ or institutions working within the international accounting environment.

Figure no. 2. **Positioning the Paper in the Accounting Research Field**



(**Source:** *Author's Analysis*)

GENERAL CONCLUSIONS, RESEARCH LIMITS AND RESEARCH PERSPECTIVES

In this section we discuss the main results of our research and we draw some conclusions based on the findings. In addition to contributions made to the research regarding value relevance in the context of consolidated financial statements we expose several limits of our research and we outline several perspectives for future research. The results, along with the correspondent conclusions and the research contributions are presented separately for each chapter. The limits and the research perspectives are described in detail at the end of the section.

The topic of our research project is the value relevance of the consolidated financial statements reported information. The main objective of our scientific endeavour is to deepen and further develop the concept of value relevance in the context of the consolidated financial statements reported information. Our approach incorporates aspects related to the perspectives regarding value relevance: the financial market perspective (the investors' perspective), the international regulators' perspective, and the perceptual perspective of the financial-accounting information users. All these perspectives regarding value relevance are discussed throughout this paper's chapters. From the main objective stated in the paper we derive several specific objectives for each of the four chapters.

The objective proposed in the first chapter is to establish a scientific framework as reference for our paper. The first chapter contains elements representing the financial market perspective (the investors' perspective) on the concept of value relevance. In order to achieve the objective previously stated, we carry out a descriptive analysis over both the consolidated financial statements research area and the value relevance research area. In this chapter our contribution to the research regarding value relevance in the context of consolidated financial statements reported information is outlining the current state of knowledge in the two research areas of interest. In addition, based on the literature review we highlight the financial market perspective on the value relevance concept. We perform a descriptive analysis with a deductive character through which several elements are highlighted allowing us to create an image for the research areas of interest. A depiction of the current state of knowledge is achieved as a result of consulting a large number of papers published in the consolidated financial statements research area and in the value relevance research area. Most of the reviewed studies are published in prestigious scientific journals addressing researchers in the accounting, financial and economic fields. Our research is extended to on-line databases belonging to international universities with an economic profile, or other on-line databases. The research carried out in the first chapter adopts a global perspective, while having a longitudinal character. The longitudinal character is reflected in the descriptive analysis' time structure comprising five periods. The time delineation takes into consideration the main events regarding consolidated financial statements' regulation. The periods defined are: the period preceding 1959, the 1959 – 1973 period, the 1974 – 1983 period, the 1984 – 2001 period and the 2002 – 2014 period. The descriptive analysis follows the evolution of both research areas of interest throughout the established time framework.

The first chapter consists of two sections. The first section includes the descriptive analysis conducted regarding the consolidated financial statements research area, while the second section contains the descriptive analysis corresponding to the value relevance research area. The conclusions based on the descriptive analysis focus on the elements used to depict the image of the research areas we are interested in. The descriptive analysis is conducted in a structured manner in terms of time, given the aforementioned periods. The characteristic features of the consolidated financial statements research area take into account the following criteria: the research trend, the research approach, the research methodology and the topic. These criteria are shown schematically in Appendix 1. In a similar manner, the research trend, the research approach and the topic are criteria employed to describe the value relevance research area. In addition, the value relevance research are is characterized by features representing the following criteria: the value relevance research approach, the type of econometric model, the perspective regarding the econometric model, the type of value relevance, the moderator factors, and the type of analysis. All the above criteria are included in Appendix 2.

Another objective of our research is stated in the second chapter. This chapter's goal is determining the global effect on the value relevance of financial-accounting information generated by the process of international accounting harmonization with the IASs/ IFRSs. As in the previous chapter, the quantitative (measurable) dimension of value relevance is highlighted here. The financial market perspective (the investors' perspective) is presented in conjunction with the international regulators' perspective on the concept of value relevance. The objective described in this chapter is carried out by conducting a meta-analysis over 58 studies examining in a comparative manner the value relevance before and after the adoption and implementation of the IAS/ IFRS standards. Our contribution to the research related to value relevance in the context of the consolidated financial statements reported information is reflected in the summary effect. The findings regarding the summary effect suggest the positive global impact of the adoption and implementation of the IAS/ IFRS reporting framework on value relevance. The meta-analysis sample includes only studies that apply one or both types of econometric models (the price specification regression, or the return specification regression) used to analyze the quantitative dimension of value relevance. The price specification regression allows the analysis of value relevance for both equity and reported earnings variables, while the return specification regression allows the analysis of value relevance only for the reported earnings variable. The summary effect is estimated based on size effects determined for each paper included in the sample. We report a summary effect for both the equity and the reported earnings variables, taking into consideration the price specification econometric model, as well as the return specification econometric model. The estimated summary effect suggests that following the adoption of the IAS/ IFRS standards the value relevance for equity as well as for reported earnings increases. Our results also indicate that the increase in value relevance for the reported earnings variable is not related to the type of econometric model used. As a general conclusion, our findings suggest that from the investors' perspective the value relevance of equity and reported earnings increases following the adoption of IAS/ IFRS reporting framework.

In the second chapter we investigate through empirical analysis four features of the accounting environment regarding their potential moderator role on the association between value relevance and the adoption and implementation of the IASs/ IFRSs. These potential covariates are highlighted by the literature review carried out in the first chapter. This part of the empirical analysis is performed using meta-regression models with proxy independent variables. The explanatory variables are the following indicators: *audit enforcement* and *accounting enforcement* (Brown, Preiato & Tarca, 2014, p. 19-20); *absence* and *divergence* (Ding, Hope, Jeanjean & Stolowy, 2007, p. 9; Ding, Jeanjean & Stolowy, 2009, p. 156-157). Following the meta-regression analysis, the findings suggest the relation between the value relevance of both equity and reported earnings variables and the international accounting harmonization process with the IASs/ IFRSs is not under the influence of the identified potential moderator factors. The in-depth meta-analysis also includes the examination of publication bias. The results of publication bias analysis indicate that if all the studies relevant to the topic are included in the meta-analysis sample, the summary effect and its statistical significance will remain largely unchanged. Thus, the impact of the publication bias is considered to be small.

In the third chapter we aim to determine the current degree of formal convergence between the IAS/ IFRS standards and the U.S. GAAP standards related to consolidated reporting. This chapter reflects the international regulators' perspective regarding the value relevance concept. We contribute to the academic literature by determining the current degree of formal convergence between the IASs/ IFRSs and U.S. GAAPs regarding the consolidated financial statement, pinpointing the dimensions in which differences between the two reporting frameworks still persist. We also make a contribution by emphasizing the international regulators' perspective on the value relevance concept. The first step in achieving our stated objective is determining the cases and the dimensions (variables) for making the comparisons. Each dimension is comprised of several items representing the IAS/ IFRS and the U.S. GAAP provisions for consolidated reporting. Next we examine the content of every provision and we compare it in order to uncover the similarities and the differences between them. The results are obtained following the application of a simple similarity coefficient for each established dimension. In addition, the comparison dimensions are classified according to their current degree of formal convergence by assigning them to clusters. The results suggest a reduced level of formal convergence in all the comparison cases. For certain established dimensions, the current degree of convergence registers the value 0. This value appears when only one of the two reporting frameworks contains certain provisions. An example are the joint arrangements IASs/ IFRSs provisions which are completely absent from the U.S. GAAPs. These results support the Fitch Ratings report entitled *Scrutinizing Topical Accounting Issues (Fifth Annual Edition IASB, FASB: Quietly Throwing in the Towel)*. This report states that despite the agreement between IASB and FASB and despite their shared objectives, the two international accounting reporting frameworks, namely the IASs/ IFRSs and the U.S. GAAPs, are currently distancing themselves from the goal of reaching full convergence. We believe that the consolidated financial statements is an area in which, to date, the differences concerning standards' provisions are not entirely eliminated.

In the fourth chapter of our paper the objective is to make an analysis on the Romanian financial analysts' perceptions regarding the use of consolidated financial statements reported information. Through this analysis we try to capture some of the Romanian financial analysts' perceptions concerning the value relevance of consolidated reporting. We make a contribution by presenting the view of the Romanian financial analysts regarding the use of consolidated information in their evaluation and forecasting activity and by defining their perspective concerning the value relevance of the consolidated reporting. We believe that this study highlights the topic of value relevance from the perspective of other users of financial-accounting information than the investors' category. In the same vein, in this chapter we abandon the quantitative dimension of value relevance, prioritizing the perceptual dimension of the concept. The objective set in this chapter is fulfilled through a pilot survey study, exponent of the qualitative research approach. At the beginning of the study we make the assumption that financial analysts use the consolidated financial statements reported information in their evaluation and forecasting activity only if this information is value relevant for them. The instrument for investigating the financial analysts' perceptions is designed based on the Theory of Planned Behaviour (TPB). Our analysis focuses on the cognitive elements, attitudes, subjective norms and perceived behavioural control directly influencing the Romanian financial analysts' intention to use in their evaluation and forecasting activity the consolidated financial statements reported information. The investigation of attitudinal elements with a direct influence over the behavioural intention offers us a perspective on how exactly the Romanian financial analysts see the value relevance of the information reported in the consolidated financial statements. The analysts' responses regarding the effects of using consolidated information in the evaluation and forecasting activity suggest that the value relevance of consolidated information consists of the following: improving the accuracy of analysis reports, representing a data source for computing indicators; highlighting the parent company's individual financial statements reported items, synthesizing group related information and establishing the real dimensions of a group's activity. The fact that the consolidated financial statements reported information has value relevance for the Romanian financial analysts is proven by their answers to the questions comparing the value relevance between consolidated reporting and the information reported in the parent company individual financial statements.

The limits of our research are stated in detail in the following for each chapter separately. Both the empirical part of our research as well as the qualitative part of the research has several limits. The descriptive analysis of the consolidated financial statements research area and the value relevance research area is influenced by subjectivity and lack of transparency in regards to establishing criteria for studies' selection, the different degree of importance given to each study, or setting the number of papers to be examined. The above factors are at the researcher's discretion, thus any descriptive analysis is limited in this manner. In addition, the usefulness of a descriptive analysis does not expand beyond the period in which it is performed and possibly a short period after. The image regarding the state of knowledge in a particular research area provided through a descriptive analysis remains valid as long as there is no new research and thus no new results reported. In addition, through a descriptive analysis one cannot assess the manner in which the extant moderator factors (covariates) influence the effects reported in various studies. In regards to the descriptive analysis we conducted there is also the possibility of incorrectly assigning the analyzed papers in terms of research perspective, research approach and research trend. Finally, following a descriptive analysis we cannot draw well-founded conclusions regarding a general result (Borenstein et al., 2009, p. xxii).

Regarding the second chapter comprising the meta-analysis, we mention that the research limits identified are specific to the empirical study's methodology. The meta-analysis methodology involves numerous mathematical and statistical methods and techniques through which estimations are made. Regardless of the degree of quality of the empirical research methodology, some information is inevitably lost through estimations. Thus, the estimations may become limits of the empirical research. Several shortcomings of the methodology concern the analysis of the potential moderator factors which are believed to influence the relation between the value relevance and the adoption of IASs/ IFRSs. These limits affect both the design of the meta-regressions as well as the selection of the proxy variables describing the accounting environment for reporting, namely the regressions' explanatory variables. In addition, both the design of the meta-regressions as well as the proxy variables selection process is under the influence of the researcher's subjectivity.

We remark upon subjectivity as a limit in the third chapter's study regarding the degree of formal convergence between the IAS/ IFRS and the U.S. GAAP consolidated financial statements related provisions. In this study we compare the values of the simple similarity/ dissimilarity index attributed to each dimension (variable) set out for the analysis of standards. Each dimension is comprised of several items (elements) of comparison. These items are actually the two accounting frameworks' provisions. The provisions are examined using the method of content analysis. This method is applied to each comparison item of each dimension in order to establish the extant similarities and differences. The researcher's subjectivity is present in setting the research design. In addition, the use of the content analysis method is also influenced by subjectivity. A potential limitation appears at the level of the comparison items, consisting of text fragments of standards translated and adapted from English language. English is not the native language of the researcher. In these circumstances there is the possibility of establishing the incorrect degree of similarity/ dissimilarity between the comparison items. At the next stage of the study we perform an empirical analysis consisting of attributing to clusters the comparative dimensions set out in the previous stage of the study. The empirical part of our study is performed with the hierarchical clustering method. This method has certain shortcomings, like cluster indivisibility and the inseparability of a certain variable from the cluster to which it is assigned.

In the following we discuss several of the limits identified in the fourth chapter's qualitative study regarding the perceptions of Romanian financial analysts on the use and the value relevance of the consolidated financial statements reported information. One of these limitations refers to the small size of the sample of interviewees. Our qualitative study has only 10 respondents. As a consequence, the sample cannot be considered representative for the entire population of Romanian financial analysts. The data collected is suited to a qualitative analysis but not to an empirical one. Thus, the results cannot be generalized from a statistical point of view. In the same vein, we cannot claim the prevalence of surveyed Romanian financial analysts' perceptions concerning the use and the value relevance of consolidated reporting. In addition, we remark upon another issue related to the sample of financial analysts. The topic of the questions addressed to the study's participants is the information reported in the consolidated financial statements. The study's methodology does not include a means for testing the respondents' accounting knowledge. This fact raises a question mark concerning the financial analysts' actual knowledge on financial-accounting information. Also the methodology of the qualitative study has several shortcomings. The content analysis of the participants' responses is performed by a single researcher. This can lead to questioning the validity of the results due to the analysis inherent subjectivity.

We consider several prospects for future research for the empirical studies and the qualitative study presented in the fourth chapter. Regarding the meta-analysis, there is the possibility of further developing the sample of studies by identifying other papers addressing the association between value relevance and the international accounting harmonization process with the IAS/ IFRS standards. In addition, in a future research other proxy variables characterizing the accounting environment can be identified and their moderator role on value relevance tested through meta-regression techniques. Regarding the second empirical study, we consider exploring the degree of formal convergence between the provisions related to consolidated financial statements of the two reporting frameworks through another type of research design that can include other similarity/ dissimilarity measures, or other statistical methods of classification (e.g.: the fuzzy clustering method). Another potential future research prospect is identifying and testing factors with a possible moderator role regarding the identified degree of formal convergence. Concerning the qualitative study carried out in the fourth chapter, a future research prospect is aimed at extending the Romanian financial analysts sample, or creating a sample of financial analysts from multiple countries. In a research project conducted at a larger scale the research design can be revaluated. The research design of the study can be improved both from a methodological as well as a practical point of view. The possible methodological improvements concern the change in the questionnaire-guide's number of questions in order to explore in depth every dimension (the attitudes, the subjective norms, and the perceived behavioural control). In the qualitative study performed in the fourth chapter the value relevance is not a construct modelled based on certain determinant variables. Our fundamental inference is that only the information with value relevance is used by the financial analysts. Thus, we try to capture the Romanian financial analysts' perceptions regarding the value relevance of consolidated financial information through their responses concerning their attitude towards the use of this type of information. In a research study based on a validated questionnaire the concept of value relevance can be regarded as a construct with several determinant variables. Another research perspective refers to performing an "in-depth" qualitative study that explores the definitions given by Romanian financial analysts to the concept of value relevance.

This section highlights several possible future research perspectives that would ensure the continuous development of the research regarding value relevance in the context of consolidated financial statements reported information.

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