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**PHD THESIS SUMMARY**  
**DELIMITATIONS AND STUDIES ON FAIR VALUE IN**  
**FINANCIAL REPORTING**

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# PHD THESIS CONTENT

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## **SUMMARY OF THE PHD THESIS CHAPTERS**

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In the first chapter of this paper we made a short retrospective of the fair value as a basis of valuation and the evolution of its use in the financial statements. Also in this part of the thesis we tackled the current topic of the role of fair value accounting in the economic and financial crisis of 2007-2008.

Despite the shortcomings put under scrutiny by the financial crisis, we conclude that the fair value remains the best basis for evaluating available for certain financial statement items. Criticism of fair value accounting, arising from the financial crisis of 2007-2008, are justified to some extent, but opponents offer no functional alternative.

In the last part of the first chapter, we addressed the issue of political influence on the accounting standards setting process, referring in particular to the credibility of IASB after the amendment of IAS 39 in October 2008 to allow reclassification of certain financial assets.

In the second chapter, we aimed to identify and classify the research topics of fair value accounting addressed by the academic literature.

Following the content analysis of the selected articles, we identified the following research directions within the considered area: the value relevance of fair values; freedom of action in preparing financial reports and earnings manipulation; the impact of accounting standards for fair value measurement on the economic decisions of entities; weaknesses of fair value accounting; aspects of the practical application of fair value accounting; the perception of users of financial statements about fair value accounting.

Regarding the results of the studies on value relevance, we can say that they are mixed, but we do not regard this in a discouraging way because each published study has taken over the research directions from the previous ones, it has improved the econometric models used and the way of selecting the variables and, in particular, sought to identify the factors that led to the results obtained.

Given the many criticisms of the fair value measurement that the current value estimates are vulnerable to management manipulation (Watts, 2003), we have analysed the

studies that address this topic, and the results show that most studies in this category conclude that management has used freedom of action to manipulate fair value reporting, or that in a certain context it is easy to do it (Dietrich, Harris & Muller, 2000; Beatty & Weber, 2006, Hodder *et al.*, 2006; Benston, 2008; Henry, 2009; Quagli & Avallone, 2010).

Studies that examine how accounting standards for fair value measurement or statements on the issuance of these accounting regulations influence the price of shares of affected companies (Beatty, Chamberlain & Magliolo, 1996; Cornett, Rezaee & Tehranian, 1996) indicate that investors are aware of the possible effect of certain regulations for fair value accounting on affected companies' financial statements.

Other authors draw a warning about topics that require special attention from the standard setters: lack of a measurement conceptual framework, relevance and reliability of fair values, the debate over input value versus output value, lack of transparency of information on measurement and recognition of the accounting values of securitized derivatives and securities.

Another research topic in the second chapter relates to the evolution of how fair value accounting research directions have diversified over the reference period considered in the study, and also the analysis of the research methods used. During 1994-1996 there was an increased interest in researching the value relevance of fair values, particularly for financial assets and liabilities, while after 2000 we see a greater diversification of both the methods used in the studies, and especially the research directions.

In Chapter Three, we have sought to deepen the current state of knowledge by directing our attention to the process of regulating fair value accounting and its impact on the practical application of fair value measurement.

In the first part of the chapter, we focused our attention on the concepts of accounting measurement, as they are presented in the Conceptual Frameworks of IASB and FASB. Barth (2014) identifies several gaps in the conceptual frameworks of IASB and FASB in terms of measurement. Specifically, conceptual frameworks do not specify measurement objective, provides no conceptual definition of accounting measurement or conceptual basis for accounting standard setters to choose between different measurement basis when issuing accounting standards. Because measurement is a fundamental

element of accounting, the lack of concepts for it is a major impediment to improving financial reporting.

Consequently, in the first subchapter we analysed the separate projects led by IASB and FASB to review the conceptual framework to determine whether they are intended to provide a definition of accounting measurement in a manner that leads to the identification of the measurement objective and the development of a conceptual basis for accounting standard setters to choose between different measurement basis when issuing accounting standards.

According to the draft of IASB's conceptual framework, a revised definition of measurement is proposed, the objective of the accounting measurement is not clarified, but the document identifies and discusses a number of factors that should be considered when selecting a measurement basis: relevance, faithful representation, enhancing quality.

In the second subchapter of the third chapter, we focused on IFRS 13 "Fair Value Measurement" - the standard that aims to bring together under the same umbrella the guidelines and fair value regulations scattered within IASB standards up to the present moment, and also on the Romanian accounting regulations regarding fair value in the financial statements.

Although the fair measurement project entered the IASB agenda in 2005, the financial crisis has highlighted the importance of having a single common standard on fair value measurement and disclosure requirements in IFRSs and US GAAP.

In response to this pressing issue, in May 2011 IASB and FASB have issued new standards on fair value measurement and disclosure requirements. Thus, IASB issued IFRS 13 Fair Value Measurement and FASB updated Topic 820, completing a major project of their common activity to improve IFRSs and US GAAP.

IFRS 13 does not extend the scope of fair value use in IFRSs, the IASB being still "devoted" to the mixed measurement model in which fair value is not unilaterally adopted, but used where it is deemed appropriate.

Following, we shift our attention to the Romanian accounting regulations regarding fair value measurement in the financial statements. We note from our study that, in the view

of the national regulators, fair value assessment applies to tangible assets and financial instruments and there is a section dedicated to this valuation basis within OMFP 1802. Phrases like "alternative valuation at fair value" or "derogation from the valuation based on the acquisition cost or production cost principle" reinforce the approach that fair value is seen as an "exception" in the Romanian financial statements.

In the last subchapter of the third chapter, we focused on practical aspects by analysing the particular case of the measurement of bearer plants for which the accounting treatment changed, being moved from the scope of IAS 41 to that of IAS 16, in the light of views and arguments of stakeholders who chose to participate actively in the standards amendment process lead by IASB.

Firstly we conducted a quantitative analysis of comment letters received by the IASB, but given that many of the respondents expressed an alternative perspective on the scope of the amendments, we decided to develop and qualitative analysis of these responses. The research conducted shows that many stakeholders have proposed to include in the scope of the amendments also the productive livestock and have been against the separate measurement of the bearer plants and their related production before harvesting.

To the extent that the purpose of the amendments to IAS 41 and IAS 16 is related to the consequences of measurement, the present study contributes to the debate on the fair value measurement of biological assets by focusing on the case of productive biological assets. Similar to other previous studies (Elad, 2004; Elad & Herbohn, 2011), summarizing the analysis of stakeholders' opinions on the amendments to IAS 41 and IAS 16, we conclude that there is much more to be clarified regarding the accounting of biological assets before betting on the benefits of fair value accounting.

An important limitation of the study is related to the fact that the opinion of the stakeholders is reflected from the perspective of those who chose to participate actively in the analysis process conducted by the IASB. This aspect makes it difficult to assess their relevance in relation to the full stakeholder group.

In the fourth chapter, we took another step in deepening the current state of knowledge, directing our attention to the analysis of the value relevance of the fair values



recognized in the financial statements. In the study we included all the companies listed on the Bucharest Stock Exchange (BVB) in the main segment, the Premium / Standard category, in the financial intermediation and insurance field.

Based on the results of the statistical model regression, we confirmed the H1 hypothesis according to which the financial assets reported at fair value in financial statements have a greater explanatory power of shares' prices compared to the historical cost accounting reporting. These results are similar to the findings of Barth (1994).

Following the statistical workings for testing the H2 hypothesis we concluded that the financial assets reported at fair value within Level 1 have value relevance, while the financial assets of Level 2 and Level 3 are not value relevant. These results are partially consistent with Song, Thomas & Yi (2010).

Regarding the last hypothesis of the study, we tested whether the financial reporting disclosures on fair values of financial assets are value relevant. Although the proposed model seems to explain much of the variation of the dependent variable, given the results of the tests for validating the hypotheses regarding residuals' non-correlation and normality, it can be stated that the statistical model is not sufficiently robust to be able to accept the hypothesis formulated.

Filip & Raffournier (2010: 80) argue that there is a considerable number of arguments which suggest that financial markets in European emergent economies should generally have a lower level of value relevance compared to Western countries.

Most empirical studies are subject to certain limitations, including the present research. Perhaps the most obvious limitation relates to the size of the sample (68 observations), which is lower than in other previous studies. As the Romanian capital market is still relatively recent (BVB was established on June 21, 1995), with a market capitalization slightly above the EUR 30 billion threshold (BVB, 2017), the number of companies listed on it is relatively small, making impossible collecting large data sets such as those used in studies in highly developed countries. However, we believe that in this case the criticisms are mitigated by the fact that we included in the study all the companies that operate in the financial sector and are listed on the BSE.

A future research direction is the extension of the study period, but also the inclusion of other emerging markets in Europe, in order to confirm the results obtained in this study.

Finally, we consider that the scientific journey must be continuous and bring added value, as stated in the original parallel realized by Louis L'Amour (1989):

“Knowledge is like money: To be of value it must circulate, and in circulating it can increase in quantity and, hopefully, in value.” (Louis L'Amour, 1989)

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