

# Trends in research on international accounting harmonization

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## Abstract

International harmonization of financial accounting standards has been the goal of many professional and academic accountants during the last 40 years. As of January 1, 2005, international accounting harmonization entered a new and perhaps decisive phase. From that date, all companies domiciled in the European Union with shares listed on securities exchanges are required to prepare their consolidated accounts in accordance with International Financial Reporting Standards (IFRS). This landmark event presents an opportunity for accounting researchers to assess the status of research on international accounting harmonization. In this paper, we review articles published in major English language accounting journals during the period from 1965 through 2004 in order to trace thematic and methodological trends in this line of research and to assess where the research may evolve from here. © 2007 University of Illinois. All rights reserved.

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## 1. Introduction

International harmonization of financial accounting standards has been the goal of many professional and academic accountant for many years, but progress has been slow in achieving this goal. There have been impediments to the creation of a uniform set of accounting standards for financial reporting purposes on a worldwide basis, not the least of

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which have been cultural, economic, and legal differences among countries. However, the process of international accounting harmonization has now entered a new phase. From January 1, 2005, all companies domiciled in the European Union with shares listed on securities exchanges must prepare their consolidated accounts in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). This event presents an opportunity for accounting researchers to analyze trends in research on international accounting harmonization and to assess where this research may proceed from here.

In this review article we identify over 200 research articles published between 1965 and 2004 that deal with international accounting harmonization. We also identify trends in this line of research, some of which grew or were reduced in importance during the 40 year period examined. In general the volume and level of rigor of the research increased, thus providing evidence of the importance of this line of subject to the accounting research community. The remainder of this paper proceeds as follows. In Section 2 we situate international accounting harmonization research within the larger field of international accounting research, and within the discipline of accounting generally, and we discuss the significance of this line of research. In Section 3, we present the methodology used to undertake this review. In Section 4 we identify and discuss trends in research on international accounting harmonization, noting how these trends have grown or were modified during the period examined. Section 5 summarizes and concludes the paper.

## 2. Situating IAH research

The accounting discipline can be divided into a number of sub-disciplines, including: financial, managerial, auditing, tax, and governmental accounting. Each sub-discipline follows certain research methodologies and targets a relatively small number of journals as the primary outlets for its efforts. In contrast, International Accounting Research (IAR) can involve any of the sub-disciplines of accounting, provided there is an international connection (Prather-Kinsey & Rueschhoff, 2004). Wallace and Meek (2002) define IAR as being concerned with:

accounting phenomena in one country with lessons or repercussions extending to other countries...accounting phenomena related to multinational enterprises... global movements to shape the direction of accounting...and comparative accounting requirements and practices.

While IAR has been recognized as a sub-discipline of accounting research for many years,<sup>2</sup> Falk (1994) argued that most IAR lacked rigor and an adequate theoretical underpinning. In recent years, however, there has been an increase in the volume of IAR (see Prather-Kinsey & Rueschhoff, 2004), and there has also been an increase in the rigor and level of theory used in undertaking IAR (see for example, Meek & Thomas, 2004). As part of IAR, international accounting harmonization research has contributed to the increase in volume and rigor of IAR.

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<sup>2</sup> The International Section of the American Accounting Association was created in 1976.

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