

**CONSERVATIVE ACCOUNTING PRACTICE - EMPIRICAL
EVIDENCE ON THE PROVISIONS PRESENTED IN THE
FINANCIAL STATEMENTS OF LISTED COMPANIES ON
BUCHAREST STOCK EXCHANGE**

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ABSTRACT: *Reference to the specialist literature in the field of accounting proves that prudence in accounting is a concept used when preparing financial statements. Although the current conceptual accounting framework issued by IASB no longer makes a presentation of the concept of prudence, the economic environment has not given up preparing financial statements in the spirit of prudence. The analysis of the types of provisions recorded by the companies quoted on the Romanian Stock Exchange (BVB Bucharest) and their typology provides evidence of the existence of accounting conservatism when preparing financial statements, although the accounting regulation does not impose a conduct based on the concept of prudence.*

KEY WORDS: *prudence, conservatism, provision, financial statements under IFRS, regulation*

JEL code: *M41*

1. INTRODUCTION

The concept of prudence should be taken into consideration when preparing financial statements, especially for meeting investors' needs. Preparing and presenting financial statements in this spirit is a prudent way of keeping the books. Prudence has often been identified in accounting with the idea which states "anticipate no profit but anticipate all losses" (Pae et al. 2005).

The professional accountant's tendency to have a high degree of verifying good news in order to recognize them in accounting as gains compared to a way of recognizing losses as a result of bad news has been tested empirically (Basu, 1997).

Watts (2006) mentions in his study that the existence of a more complex degree of verification for recognizing gains as opposed to recognizing losses in accounting demonstrates the degree of conservatism applied when preparing financial statements.

In 2010, the International Accounting Standards Board (IASB) decided to eliminate the concept of prudence from the general conceptual framework for financial reporting. A

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question arises: how was this concept described? Before 2010, the concept of prudence was explained in paragraph 37 of the general conceptual framework as follows:

“The preparers of financial statements do, however, have to contend with the uncertainties that inevitably surround many events and circumstances, such as the collectability of doubtful receivables, the probable useful life of plant and equipment and the number of warranty claims that may occur. Such uncertainties are recognised by the disclosure of their nature and extent and by the exercise of prudence in the preparation of the financial statements. Prudence is the inclusion of a degree of caution in the exercise of the judgements needed in making the estimates required under conditions of uncertainty, such that assets or income are not overstated and liabilities or expenses are not understated. However, the exercise of prudence does not allow, for example, the creation of hidden reserves or excessive provisions, the deliberate understatement of assets or income, or the deliberate overstatement of liabilities or expenses, because the financial statements would not be neutral and, therefore, not have the quality of reliability.”

The Explanatory Dictionary of the Romanian Language defines prudence using terms such as alertness, caution, circumspection, thoughtfulness. Although not all of these terms can be applied when we analyse the way of preparing the financial statements by the management of an entity, I believe we can all agree with the fact that a company’s management needs to be alert, cautious, thoughtful, and in a word prudent.

It is desirable for investors to know that prudence is a concept taken into consideration when preparing financial statements. In paragraph 36 of the general framework issued in 2010, the concept of neutrality promotes the idea of neutral accounting information. The elimination of prudence could mean the fact that it had always been wanted for the accounting information to be neutral, or on the other hand, that this elimination is a substantial change of the general conceptual framework by eliminating the dispute existing between neutrality and prudence.

The decision, made by the International Accounting Standards Board (IASB) in 2010, to eliminate the concept of prudence from the general conception framework for financial reporting shed some light on the fact that its objective in preparing the accounting information is neutrality.

“In particular, it appeared that the framework was internally inconsistent because it seemed to require both neutrality and bias, and so the removal of this anomaly enhanced the framework’s ostensible conceptual clarity” (Barker, 2015).

The numerous studies in the specialist literature express the fact that accounting needs to be conservative. Basically, we consider that the specialist literature expresses the trends in accounting, i.e. the fact that a prudent approach when presenting the financial data in the process of financial reporting is desirable.

In 2013, as an answer to the “Discussion paper” regarding the general conceptual framework, the interested parties expressed their opinion related to the fact that prudence was a concept on which the accounting standards needed to be based. Thus, in 2014, IASB published a detailed presentation of a survey regarding the review of the general conceptual framework. The concept of prudence was introduced again, this time as a characteristic that makes financial statements useful to investors. The review procedure has not been finalised yet. IASB’s proposal to define prudence is:

“Neutrality is supported by exercise of prudence. Prudence is the exercise of caution when making judgements under conditions of uncertainty. The exercise of prudence means

that assets and income are not overstated and liabilities and expenses are not understated. Equally, the exercise of prudence does not allow for the understatement of assets and income or overstatement of liabilities and expenses, because such mis-statements can lead to the overstatement of income or understatement of expenses in future periods.”

The recognition of provisions in financial statements is related to accounting conservatism and prudence, therefore some authors have analysed the impact of the frequency and amount of these uncertain liabilities on the way of reporting financial data (Feleagă et al. 2010).

Empirical studies carried out at European level prove the fact that using IFRS has contributed to an increase in quality of the accounting information (Pășcan, 2015), implicitly in Romania as well, but have they contributed to the use of some conservative practices in preparing financial statements?

To identify the prudent way of reporting the accounting information we have analysed the financial statements issued by companies that are listed on the Romanian stock exchange (BVB - Bucharest), for the financial years 2014-2015, based on the presented provisions. The financial statements that we have analysed are prepared according to the International Financial Reporting Standards as they were approved at the level of the European Union. The Order 1286/2012, issued by the Ministry of Public Finance regulates this aspect for these listed companies. We have processed all accounting data referring to provisions, as presented in the financial statements, especially the ones provided in the explanatory notes, manually for each company included in the sample.

Methodological aspects: sample selection

We started by selecting a sample of 40 companies quoted on the Bucharest Stock Exchange, whose financial situations were prepared for 2014 and 2015, and by grouping them according to their field of activity as follows:

Table 1. The list of companies analysed in the case study

Symbol	Name of the public limited company	Field of activity	CAEN Code
VNC	VRANCART S.A.	Manufacturing of corrugated paperboard and cardboard and packaging from paperboard and cardboard	1721
RRC	ROMPETROL RAFINARE S.A.	Manufacturing products by processing crude oil	1920
OLT	OLTCHIM S.A.	Manufacturing other basic organic chemical products	2014
ATB	ANTIBIOTICE S.A.	Manufacturing basic pharmaceutical products	2120
BIO	BIOFARM S.A.	Manufacturing pharmaceutical products	
SCD	ZENTIVA S.A.	Manufacturing pharmaceutical products	
RMAH	FARMACEUTICA REMEDIA S.A.	Wholesale of pharmaceutical products	4646

Symbol	Name of the public	Field of activity	CAEN
RPH	ROPHARMA S.A.	Wholesale of pharmaceutical products in specialised stores	4773
TRP	TERAPLAST S.A.	Manufacturing plastic battens, wrap, tubes and bars	2221
STIB	STIROM S.A.	Manufacturing glass products	2313
CEON	CEMACON S.A.	Manufacturing bricks, tiles and other products made of burned clay for constructions	2332
CBC	CARBOCHIM S.A.	Manufacturing adhesive products	2391
ART	TMK-ARTROM S.A.	Manufacturing of tubes, pipes, tubular bars and accessories for these made of steel	2420
ALR	ALRO S.A.	Metallurgy of aluminium	2442
VESY	VES S.A.	Manufacturing of other metal products	2599
ELMA	ELECTROMAGNETICA S.A.	Manufacturing of tools and devices for measuring, checking, control and navigation	2651
EPT	ELECTROPUTERE S.A.	Manufacturing of engines, generators and electrical transformers	2711
RTRA	RETRASIB S.A.	Manufacturing of engines, generators and electrical transformers	
ELGS	ELECTROARGEŞ S.A.	Manufacturing of appliances	2751
MECF	MECANICA CEAHLĂU S.A.	Manufacturing of machines and equipment for agriculture and forest exploitation	2830
CMF	COMELF S.A.	Manufacturing equipment for extraction and construction	2892
UZT	UZTEL S.A.	Manufacturing equipment for extraction and construction	
CMP	COMP A S.A.	Manufacturing other components and accessories for automobiles and engines	2932
SNO	Şantierul Naval ORŞOVA S.A.	Manufacturing of ships and floating structures	3011
TBM	TURBOMECANICA S.A.	Manufacturing of airplanes and spaceships	3030
ARS	AEROSTAR S.A.	Manufacturing of airplanes and spaceships	
TEL	TRANSELECTRICA	Electric power transmission	3512
IMP	Impact Developer& Contractor S.A.	Real estate development	4110
COTR	TRANSILVANIA CONSTRUCȚII S.A.	Construction works for residential and non-residential buildings	4120

Symbol	Name of the public	Field of activity	CAEN
COTE	CONPET S.A.	Pipeline transport	4950
TGN	S.N.T.G.N. TRANSGAZ S.A.	Pipeline transport	
OIL	OIL TERMINAL S.A.	Moving and handling goods (activities related to transportation)	5224
SOCP	SOCEP S.A.	Moving and handling goods (activities related to transportation)	
BCM	Casa de Bucovina-Club de Munte S.A.	Hotels and other similar accommodation facilities	5510
TUFE	TURISM FELIX S.A.	Hotels and other similar accommodation facilities	
EFO	THR MAREA NEAGRĂ S.A.	Hotels and other similar accommodation facilities	
SNP	OMV PETROM S.A.	Extraction of crude oil	610
SNG	S.N.G.N. ROMGAZ S.A.	Natural gas extraction	620
PTR	ROMPETROL WELL SERVICES S.A.	Service activities incidental to the extraction of crude oil and natural gases	910
TLV	BANCA TRANSILVANIA S.A.	Other activities of monetary intermediation	6419

Source: www.asfromania.ro

Taking into consideration that the studied companies fall under the provisions of Order 1286/2012, we have used a comparative approach to analyse the categories of provisions stipulated in this order and the types of provisions identified at the companies presented in table1 “*The list of companies analysed in the case study*”. We have collected the mentioned data from the annual financial statements published by the identified companies for two consecutive financial years (2015, 2014). We have analysed the information on provisions from the explanatory notes of the financial statements. These provisions are recognised strictly under the provisions of the accounting regulations applicable to these entities, regulations which we have mentioned above.

Our hypothesis is that recording provisions in the books of the analysed companies expresses a prudent approach to accounting and it indicates in fact a conservative practice in accounting. Anticipating all losses, on the one hand, respectively the recognition of the losses as a result of some bad news in accounting have been analysed by means of the highlighted provisions and the events that generated these.

According to IAS 37 “*Provision, Contingent Liabilities and Contingent Assets*” a provision should be recognized when “*an entity has a present obligation (legal or constructive) as a result of a past events; b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; c) a reliable estimate can be made of the amount of the obligation*”. The amount recognised as provision is the best estimate of the expense required to cover the current obligation at the end of the reporting period. The estimated amounts are determined based on a rationale of the entity’s management, rationale that is often based on the experience gained from similar transactions or events.

According to Order 1286/2012, provisions are classified in the accounts of the mentioned companies on categories and they are for: “a) lawsuits; b) guarantees given to customers; c) disposal of fixed assets; d) restructuring; e) employees’ benefits; f) other provisions”.

Each one of the analysed companies recognises several types of provisions. In table 2, we have identified companies in relation to the provisions stipulated in Order 1286/2012, and in table 3, we have detailed the provisions which are generically called “Other provisions”.

Table 2. Comparative approach: Provisions stipulated in Order 1286/2012 vs. Provisions identified within the companies analysed in the case study for 2015- 2014

Symbol	Name of the company	Order 1286/2012					
		Provisions for lawsuits	Guarantees given to customers	Disposal of fixed assets	Provisions for restructuring	Employees’ benefits	Other provisions
VNC	VRANCART S.A.	✓				✓	
RRC	ROMPETROL RAFINARE					✓	✓
OLT	OLTCHIM S.A.	✓				✓	
ATB	ANTIBIOTICE S.A.	✓				✓	
BIO	BIOFARM S.A.					✓	✓
SCD	ZENTIVA S.A.	✓			✓		✓
RMAH	FARMACEUTICA REMEDIA					✓	✓
RPH	ROPHARMA S.A.						✓
TRP	TERAPLAST S.A.	✓					✓
STIB	STIROM S.A.					✓	
CEON	CEMACON S.A.	✓				✓	✓
CBC	CARBOCHIM S.A.					✓	
ART	TMK-ARTROM S.A.			✓		✓	✓
ALR	ALRO S.A.	✓			✓		
VESY	VES S.A.	✓				✓	
ELMA	ELECTROMAGNETICA S.A.		✓			✓	✓
EPT	ELECTROPUTERE S.A.		✓		✓		✓
RTRA	RETRASIB S.A.	✓					✓
ELGS	ELECTROARGES S.A.						✓
MECF	MECANICA CEHLĂU S.A.		✓			✓	✓
CMF	COMELF S.A.	✓	✓			✓	
UZT	UZTEL S.A.	✓					
CMP	COMPA S.A.		✓			✓	✓
SNO	Șantierul Naval ORȘOVA S.A.	✓	✓			✓	
TBM	TURBOMECANICA S.A.					✓	✓
ARS	AEROSTAR S.A.	✓	✓	✓		✓	✓
TEL	TRANSELECTRICA S.A.	✓				✓	✓
IMP	Impact Developer&Contractor	✓					✓
COTR	TRANSILVANIA CONSTR.		✓			✓	✓
COTE	CONPET S.A.	✓				✓	✓
TGN	S.N.T.G.N. TRANSGAZ S.A.	✓				✓	✓
OIL	OIL TERMINAL S.A.	✓					
SOCP	SOCEP S.A.	✓				✓	✓
BCM	Casa de Bucovina					✓	
TUFE	TURISM FELIX S.A.					✓	✓
EFO	THR MAREA NEAGRĂ S.A.	✓				✓	
SNP	OMV PETROL S.A.			✓	✓	✓	✓
SNG	S.N.G.N. ROMGAZ S.A.			✓		✓	
PTR	ROMPETROL WELL SERV.	✓				✓	✓
TVL	BANCA TRANSILVANIA					✓	✓
	Total companies	21	8	4	4	30	26

Source: results obtained after studying the financial statements 2014-2015 (author's projection)

Based on the table presented above, it can be noticed that the main types of provisions are those for elements such as: Lawsuits; Employees' benefits (including pensions and bonuses); other provisions for risks and expenses. It is worth mentioning that companies tend to use the term "provision" to reflect the depreciation of some assets, implicitly to generate provisions for their depreciation. Although the cases we identified are not numerous, it is clear that the accounting information is distorted, and the spirit of prudence, although present, requires clarifications and different nuances.

In the category "Other provisions", the studied companies presented information related to:

Table 3. Other provisions

Company symbol	Other provisions/Their detailed presentation according to the explanatory notes
RRC	Fiscal provisions, provisions for environmental protection
ATB	Provision for the variable compensation of Board members-contract of mandate
BIO	Other amounts related to remuneration, undetailed in the explanatory notes
SCD	Provisions for taxes; for the environment, other provisions for risks and expenses
RMAH	Provisions for out-of-date goods, provisions for the lack of cash in the cash book
RPH	Other provisions for risks and expenses
TRP	Provisions for environmental protection, other provisions for risks and expenses
STIB	Provisions for environmental protection
CEON	Provisions for environmental protection, other provisions for risks and expenses
ART	Provisions for complaints about quality
ELMA	Other provisions for risks and expenses
EPT	Provisions for onerous contracts, penalties and interests related to the VAT control
RTRA	Provisions for the depreciation of stocks of goods
ELGS	Provisions for the depreciation of finished goods and customers' receivables
MECF	Other provisions for risks and expenses
CMF	Fiscal provision
CMP	Other provisions for risks and expenses
TBM	Other provisions for risks and expenses
ARS	Other provisions for risks and expenses

TEL	Provisions for contracts of mandate, Other provisions for risks and expenses
IMP	Fiscal provision
COTR	Other provisions for risks and expenses
COTE	Provisions for environmental protection
TGN	Provisions for contracts of mandate
SOCP	Other provisions for risks and expenses
TUFE	Other provisions for risks and expenses
SNP	Provisions for environmental protection
SNG	Provisions for environmental protection
PTR	Other provisions for risks and expenses
TLV	Other provisions for employee' benefits, provision for loan commitments.

Source: results obtained after studying the financial statements 2014-2015 (author's projection)

In order to highlight as efficiently as possible the destination of the provisions generated by the companies studied within the case study, we have compressed the data in the following table:

Table 4. Destination of provisions according to the information provided in the financial statement

Destination of provisions	Total number of companies: 40; from which in:	
	2015	2014
Lawsuits	20	21
Guarantees	5	7
Restructuring	4	4
Disposal of fixed assets	4	5
Actions related to environment	8	8
Fiscal provisions	3	3
Benefits given to employees, from which:	39	40
➤ Pensions	22	22
➤ Untaken statutory leave	6	7
➤ Managerial bonuses	6	5

➤ Employees' participation in profit	5	6
Other destinations:	6	9
➤ Salary receivables – Final table of creditors	0	1
➤ Additional obligations set by customs	0	1
➤ Complaints about quality	1	1
➤ Onerous contracts	0	1
➤ Contracts of mandate (bonuses given to managers)	2	2
➤ Ungranted benefits according to contractual obligations	1	1
➤ Employees' benefits in the form of compensated absences compensate	1	1
➤ Loan commitments	1	1
Other provisions for risks and expenses	15	15
Total of generated provisions	104	112

Source: results obtained after studying the financial statements 2014-2015 (author's projection)

In the analysed period, 20 (in 2015), respectively 21 companies (in 2014) generated provisions for lawsuits; 39 (in 2015), respectively 40 (in 2014) of the companies generated different provisions related to benefits given to employees; 15 companies did not provide additional details regarding the provisions classified as "Other provisions for risks and expenses". Analysis data in Table 4, we can notice the fact that companies generated provisions for different risks. The risks associated to the creation of provisions identified at the level of the analysed financial statements are: credit risk, liquidity risk, capital risk, exchange rate risk, regulation risk, operational risks and market risk. Moreover, there are provisions that can be classified as being related to the field of activity of a company such as provisions for environmental protection, provisions for complaints about quality, etc.

In order to emphasise the importance of the generated provisions even more, we have created the following table which highlights the significant share, in the case of some companies, of the provisions created compared to total liabilities.

Table 5 – Share of provisions in total liabilities

Symbol	TOTAL PROVISIOSE -lei-		TOTAL LIABILITIES -lei-		Share of provisions in total liabilities (%)	
	2015	2014	2015	2014	2015	2014
VNC	1,854,555	1,782,133	98,763,876	92,707,845	1.88	1.92
RRC	246,183,534	245,382,943	5,343,607,456	6,016,607,738	4.61	4.08
OLT	9,179,974	15,527,752	1,364,115,446	3,744,849,205	0.67	0.41
ATB	7,179,938	5,021,334	152,012,707	139,315,696	4.72	3.60
BIO	1,550,220	1,792,232	34,761,991	39,747,727	4.46	4.51
SCD	31,922,728	22,262,963	114,252,209	91,785,110	27.94	24.26
RMAH	116,596	116,596	88,704,645	109,698,795	0.13	0.11
RPH	55,096	55,096	155,526,675	163,333,999	0.04	0.03
TRP	3,173,704	3,991,851	93,508,803	90,920,141	3.39	4.39
STIB	805,998	745,306	268,649,029	279,364,355	0.30	0.27
CEON	5,211,793	2,466,218	73,237,089	158,041,658	7.12	1.56
CBC	172,490	172,490	13,221,996	10,453,355	1.30	1.65
ART	3,976,556	4,905,482	441,276,643	465,986,164	0.90	1.05
ALR	28,668,000	9,056,000	1,226,711,000	1,173,611,000	2.34	0.77
VESY	224,735	554,644	54,079,639	41,495,574	0.42	1.34
ELMA	12,171,045	1,209,500	56,621,684	59,489,118	21.50	2.03
EPT		6,167,873		411,368,946		1.50
RTRA	0	31,500	79,952,486	39,067,035	0.00	0.08
ELGS	106,409	41,828	29,661,751	29,719,968	0.36	0.14
MECF	968,581	1,732,158	7,662,393	7,322,442	12.64	23.66
CMF	9,441,748	2,431,378	107,670,938	100,609,943	8.77	2.42
UZT	250,638	253,538	31,483,390	42,917,972	0.80	0.59
CMP	135,645	135,645	246,923,515	134,856,137	0.05	0.10
SNO	448,683	482,038	22,959,646	7,729,423	1.95	6.24
TBM	3,527,648	3,060,211	74,125,634	89,198,309	4.76	3.43
ARS	94,543,000	94,458,000	178,260,000	162,313,000	53.04	58.19
TEL	38,255,213	24,784,498	2,204,971,888	2,628,279,945	1.73	0.94
IMP	19,827,639	3,097,639	106,834,063	76,577,954	18.56	4.05
COTR	126,831	233,784	69,232,541	78,758,670	0.18	0.30
COTE	23,059,195	24,625,078	69,960,072	81,530,519	32.96	30.20
TGN	122,494,170	129,498,547	1,382,196,312	1,398,033,981	8.86	9.26
OIL	11,826,513	4,379,158	63,205,573	53,868,530	18.71	8.13
SOCP	747,236	773,328	8,547,667	7,294,211	8.74	10.60
BCM		2,508		2,818,575		0.09
TUFE	201,691	288,626	10,719,730	12,544,326	1.88	2.30
EFO	655,240	227,136	22,437,674	16,941,223	2.92	1.34
SNP	11,190,270,000	10,386,690,000	15,803,220,000	16,858,810,000	70.81	61.61
SNG	332,593,000	335,372,000	992,480,000	1,100,086,000	33.51	30.49
PTR	1,170,296	2,803,991	10,131,339	17,168,777	11.55	16.33
TLV	705,596,000	49,624,000	41,224,904,000	31,917,551,000	1.71	0.16

Source: financial statements 2014-2015 of the studied companies; share of provisions – own calculations

The analysis of the information presented in table 5 highlights the share of provisions in total liabilities, in the case of some companies, and the identification of the fields of activity, in which these companies perform their activity, eloquently presents the risks associated with these activities. The highest shares are associated with some fields of activity such as the extraction of crude oil (70.81% in 2015), the extraction of gas (33.51% in 2015), manufacturing of airplanes and spaceships (52.04% in 2015), manufacturing of pharmaceutical products (27.94%). “Anticipate no profit but anticipate all losses” is eloquently presented by means of the provisions created at the level of the analysed companies.

From the facts that we have presented and as a result of the analysis of the risks that led to the estimation of some provisions in the accounting of the analysed companies we consider that the hypothesis, according to which the recording of provisions in the accounting of the analysed companies expresses a prudent approach to accounting, indicating in fact a conservative practice in accounting, is validated by the empirical study that we have carried out.

CONCLUSIONS

The purpose of the creation of provisions is self-protection against numerous objective risks, related to competition and context. The process of foreseeing or creating provisions for difficult situations is not necessarily an accounting technique, but also a technique of financial management, protection of interests and assuming of some responsibilities. A prudent, foreseeing, thoughtful management can be a way of describing the management of the companies included in the study.

We consider the creation of provisions a way of protection against risks that emerge in contractual relationships, as a result of performing specific activities.

To prove the use of some practices which are specific to accounting conservatism, we have analysed the creation of provisions presented in the financial statements of the companies included in the study, which are listed on the Romanian stock exchange, for the 2014-2015 period. The accounting regulations applied to these companies are the International Financial Reporting Standards (IFRS). By analysing the associated risks and the types of provisions created, we consider that the analysed companies have applied the concept of prudence, proving the use of accounting conservatism in the preparation of their financial statements. The research was based on the analysis of the provisions presented in the explanatory notes, and our research work was much easier where a detailed presentation of these was provided, according to the presentation requirements mentioned in IAS 37. The lack of transparency manifested by some of the analysed companies indicates an attitude that has nothing to do with the letter and spirit of IFRS in general, and prudence existed as a concept, but the motivation and risk associated with the created provisions could not be analysed in detail.

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