

The Association: Early Adoption of IFRS and Value Relevance of Accounting Information

Faouzi Jilani

Faculty of Economic Sciences and Management of Tunis, University of Tunis El Manar, Campus Universitaire, B.P. 248 El Manar II 2092, Tunisia

Basma Ben Néfissa*

Faculty of Economic Sciences and Management of Tunis, University of Tunis El Manar, Campus Universitaire, B.P. 248 El Manar II 2092, Tunisia

Abstract

The objective of this article is to analyze the impact of the early adoption of IFRS on the value relevance of accounting information among the CAC 40 listed companies. In our study we adopted the Ohlson (1995) models in order to study the value relevance of accounting information. Our data was collected manually. The period 2002-2004 was used as the pre anticipation of the IFRS and the period 2004-2006 was used as the post anticipation of the IFRS. The problem therefore of our research is the following is: What is the effect of the early adoption of IFRS on the quality of the accounting information? In the study, our estimates focused on two panels: panel A and panel B. After analyzing the various estimates we found that the early adoption of IFRS has enabled companies in panel A, companies which adopted IFRS in an anticipated manner, to provide investors with accounting information with greater value relevance compared to the companies of panel B. Thanks to this study we can confirm that the early adoption of IFRS significantly enhanced the quality of accounting information for panel A.

Keywords: IFRS; Value relevance; Accounting information.



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1. Introduction

As a result of the wave of financial scandals that affected both Europe and America, investors are becoming more and more skeptical of the quality of the accounting information disclosed via the financial statements. Additionally in a context of instability and mistrust, the IFRS are one of the means put in place by the international accounting standards setter to ensure the disclosure of quality accounting information and to thus allow investors to make informed decisions about the mobilization of their funds. Indeed the IFRS are considered very high quality by a majority (Daske *et al.*, 2007), and the concept of the quality of the accounting information is a multidimensional concept. In the framework of our research we were interested in a particular attribute of the accounting information which is the value relevance of accounting information. Thus, we follow Ali and Hwang (2000) as well as Ahmed *et al.* (2013).

who have noted that following the adoption of IFRS increased the value relevance of accounting information. Certainly, the early adoption of IFRS, before the year 2005, by the French companies of the CAC 40 has resulted in the disclosure of higher quality accounting information. Thus, our research answers the following problem: What is the effect of the early adoption of IFRS on the quality of the accounting information?

The main motivation of this research work is to prove that the companies that use the same accounting language make the accounting information more useful to investors and help them make better decisions regarding their choice of investment. The interest therefore our research work is to demonstrate to economic entities which remain unconvinced of the merits of IFRS how these standards improve the quality of information through an increase in the value relevance.

In order to respond to our problem we have therefore chosen the CAC 40 index firms.

This sample seemed to be the most relevant, because it shows us the "Feedback" of standards following an Anglo-Saxon direction in a French environment. After analysis, we found that the early adoption of IFRS enabled the businesses of panel A to display increased value relevance of accounting information. Our article will revolve around two main sections: the first section is devoted to a review of the literature on the value relevance of accounting information as well as on the association between IFRS and the value relevance of accounting information. In the second section we focus on a description of the methodology pursued in order to test our hypothesis and finally the conclusion

2. The Value Relevance of Accounting Information

2.1. What is the Value Relevance of Accounting Information?

The term "value relevance" has been utilized in accounting literature since 1990, but studies concerning the value relevance date back more than 40 years ago. Before we look at the research of value relevance, first, we will review the definition formulated by the international accounting standards setter concerning the value relevance of

accounting information: "influences the economic decisions of users by helping them evaluate past present and future events." According to this definition value relevance is essentially based on the satisfaction of the investor, whoneeds relevant information to make the best decisions. As affirmed by Colmant (2006), the passage of local standards with international standards marks an interface between the traditional accounting or continental, which is characterized by weak protection of investors and high state intervention, and an accounting standardization strongly influenced by the political orientation of Anglo-Saxons, characterized by low state intervention where the privileged user is the investor.

In effect in referring to the development of this concept, the first foundational article was that of Miller and Modigliani (1966).The research was based on a sample of companies belonging to the electrical sector. They noticed that there was a strong correlation between the active capitalization of profits and the stock market valuation. The number of shares in circulation depended on the stock exchange valuation. However it is important to emphasize that the first to have referred to the expression of "value relevance" was Amir (1993) in studying the relationship that existed between the accounting information and the current stock price. Researchers noticed that there was a close relationship between the stock price and the accounting information. Disclosing relevant information on the performance of the firmcaused investors to react positively to the stock and to purchase shares. It should be noted that the reaction of investors is positive when the performance of the company responds to their expectations. In the approach of value relevance, there is no relationship of cause and effect between the accounting information and the performance of the company, but given that this concept is based on the efficiency of semi-strong financial markets ; the information is relevant if it represents what it is supposed to represent : in other words, information on the performance of the company.

Apart from the definition of the concept of value relevance formulated by the international accounting standards setter, several authors have given a definition for value relevance. Francis and Schipper (1999) have stated that information is regarded as relevant when there is a correlation between the accounting information and the current stock price. In other words the accounting information is therefore relevant if there is a variation in the share price.

Cormier *et al.* (2012) have asserted that the information was regarded as being relevant if it allowsone to make a fair anticipation of future cash flows of an enterprise, the accounting information must converge maximally to the stock information.

2.2. The Three Major Studies That Deal With the Value Relevance

2.2.1. Relative Association Studies

In this type of research, we offer a comparison between changes in the values and different bottom line measures.When we notice that accounting numbers present are greaterthan R^2 , we can affirm that the accounting information is more relevant.

2.2.2. Incremental Association Studies

These studies intended to see how the addition of a given variable is reflected in the current stock price. According to Barth (1994), the value relevance refers to the ability of an item to change the decision of the users of the financial statements.

2.2.3. Marginal Information Content Studies

The last of these studies investigates if a specific accounting number provides marginal information for investors . The accounting information is considered relevant when we note price reactions .

For instance Amir (1993) affirm that the accounting numbers are being considered to have a relevant value when there is an association between accounting numbers and the market value of equity .

Table-1. The 3 major studies dealing with the value relevance of accounting information

Type of studies	Drawn conclusion	Researchers
Relative Association Studies	There is a strong correlation between the accounting information and the equity returns	Amir (1993), Barth (1994), (Nelson, 1996), (Shevlin, 1991)
Incremental Association Studies	Introducing a new variable in a model measuring the impact of the accounting information on the current stock price led to a variation of the equity returns.	Pope (1992), (Amir and Lev, 1996), Biddle (1997) Harris <i>et al.</i> (1994)
Marginal Information content studies	Proceeding to a readjustment of accounting numbers leads to a variation of the performance of the securities.	Amir <i>et al.</i> (1993), (Bandyopadhyay <i>et al.</i> , 1994), Givoly and Hayn (1992) Gheyara and Boatsman (1980)

Given that our research focuses on the impact of the voluntary transition of IFRS on the value relevance, we will now present studies carried out by researchers who have focused their work on the relationship between IFRS and the value relevance of accounting information

2.3. A Review of the Literature Demonstrating the Beneficial Effect of IFRS

In the French context [Lenormand and Touchais \(2009\)](#) compared the value relevance of IFRS and the value relevance of the local standards for the year 2004. Referring to 160 companies belonging to the index of the SBF 250, [Lenormand and Touchais \(2009\)](#) found that the value relevance of IFRS had increased but it had decreased for the local standards .

[Nulla \(2014\)](#) surveyed the value relevance of the earnings based on IFRS in Canada. The results showed that the value relevance of earnings had increased after the adoption of IFRS . However this researcher has stressed that the passage of local standards to IFRS standards has led to a decline in temporary quality, which is quite understandable considering the time necessary for familiarization with and adaptation of the IFRS

In the Turkish context, [Kargin \(2013\)](#) investigated the relation between the market value of equity and two other variables : the earning per share and the book value of equity per share .The study covers the period from 2005 to 2011. The results showed that that the value relevance of accounting information based on IFRS increased only for book values.

In the European context, [Clarkson et al. \(2011\)](#) investigated the impact of IFRS adoption between these three variables : book value , earnings and market value .The study found an increase in the value relevance of these variables .

Finally, [Dumontier and Maghraoui \(2016\)](#) studied the impact of the IFRS on the value relevance of accounting information. It examined 212 swiss firms during the years 1999-2002 .In order to properly assess the contribution of IFRS, these researchers proceeded to investigate the differences between IFRS and Swiss standards .They claimed that the value relevance of accounting information based on IFRS had increased for the companies which used the IFRS. In effect , the companies that have proceeded with the adoption of the IFRS present more relevant accounting information than those who have preserved the local standards or in this case, the Swiss standards.

2.4. The Absence of Causality Between the Value Relevance of Accounting Information and the Adoption of the IFRS

In the French context, [Tayeb \(2009\)](#) conducted a study in France for the period between 2001- 2007, in order to explore the relationship between the accounting information, more precisely the earning per share and the stock returns, and the value relevance. Indeed, the sample consists of French companies which were listed on the Paris Bourse between the years 2001-2007. In order to analyze this association, [Tayeb \(2009\)](#) used the basic Ohlson model and the Easton and Harris model. The results showed that the association between the accounting information and the stock returns was stronger with the local standards.

In 2010, [Iatridis and Rouvolis](#) examined the impact of the IFRS on the value relevance of accounting information in the Greek context for the period between the years 2005-2006. The sample consists of 254 companies which are listed on the Athenian Stock exchange. These researchers found that after the adoption of IFRS during the year 2005, the value relevance of accounting information did not increase, but one year after the transition to the IFRS, the value relevance of accounting information did increase .([Iatridis and Rouvolis, 2010](#)) have justified this result by the fact that the impact of factors such as IFRS is not immediate .The users of the accounting information need a certain period of time in order to familiarize themselves with these new standards.

In the Finnish context [Niskanen et al. \(2000\)](#) conducted a comparative analysis between the earnings of companies presented in accordance with local standards and those presented following the international standards. The chosen sample was composed of eighteen Finnish companies. They claimed that the value relevance of accounting information was significant only for earnings presented following the local standards. By referring to the studies which have not recognized the beneficial input of IFRS on the value relevance of accounting information, [Bhat et al. \(2014\)](#) found that the adoption of IFRS had no effect on the value relevance of accounting information for factors such as : financial leverage , accounting income and the book value of equity.

Having presented the theoretical framework of our research we propose our hypothesis

H1: There is a positive correlation between the early adoption of the IFRS and the value relevance of accounting information.

3. Methodology

3.1. Description of Our Sample

To assess the impact of the early adoption of IFRS on the value relevance of accounting information, we chose as the sample firms of the CAC 40, which represents the 40 most important market capitalizations of the Paris Stock Exchange. The studied data was collected manually from the internet site of each of the respective companies. Initially our sample was composed of 40 companies but given the non-availability of some data, the final sample consisted of a panel of 36 companies . It should be emphasized that our data are panel data because they are the same companies that we will follow for several years.

The period 2002-2004 was used as the pre anticipation of IFRS and the period 2005 -2006 as the post anticipation of IFRS .In our study, we adopted [Ohlson \(1995\)](#) model's .

Our choice of interest in the French context is justified by the fact that in the French design of accounting the main recipient of the accounting information is the state while in the Anglo-Saxon concept, the accounting information is intended to prioritize investors. These different orientations relevant to our interest in the consequences of the adoption of Anglo-Saxon standards in a non-Anglo-Saxon environment.

We will compare the quality of the accounting information before the anticipation of IFRS , before the year 2004. Thus, we will focus on two periods, the one relating to the period of pre-anticipation which covers the years 2002 and 2003 (pre anticipation) and the post anticipation period which covers the years 2005 and 2006.

For the companies which waited for the legal date of the adoption of IFRS, we will compare their quality of accounting information to the quality of accounting information of companies which have anticipated the adoption of IFRS.

3.2. Presentation of the Variables

In order to test our hypothesis we will refer to the model of Ohlson (1995) because has been shown to be valid by much of the important research.

$$P_t = \delta_0 + \delta_1 BVPS_{it} + \delta_2 EPS_{it} + \varepsilon_{it}$$

According to the model of Ohlson (1995), we note that the value relevance of the market share price of the company depends on two dependent variables: the earnings per share and the book value per share .

In agreement with Ely and Waymire (1998), Ali and Hwang (2000) affirmed that « book value and earnings represent factors which significantly influence share price ».

The purpose of this model is therefore to measure the association between the market share price of the company and both BVPS and EPS . The value relevance of accounting information understood through the coefficient (δ_2) for the variable EPS (earning per share)

If this coefficient increases after the early adoption of IFRS, we can affirm that the accounting information is more relevant.

Table-2. The variables of Ohlson study

Type of variables	Measured effect	Acronyme	Measure
Dependent	Market share price of the company	P_t	Share price at the closing date
Independent	Book value of equity per share of company i at time t	$BVPS_{it}$	Net of assets / number of shares
Independent	Earnings per share of company i at time t	EPS_{it}	Net income / number of shares outstanding

After having presented our variables we will look to descriptive statistics

Descriptive Statistics for panel A

	N	\bar{X}	M_e	σ
Variables in test				
P	54	18.494	15.200	10.844
BVEPS	54	4.7991	3.4150	4.4869
EPS	54	0.1345	0.0314	0.2247

Descriptive Statistics for Panel B

	N	\bar{X}	M_e	Σ
Variables in test				
P	54	18.459	15.322	12.987
BVEPS	54	4.2521	2.5698	4.2971
EPS	54	0.1283	0.0334	0.2359

The mean of price was 18.494 for panel A. It was superior to the mean of price for panel B which was 18.459.

The mean of BVPES was 4.7991 for panel A which was superior to the mean of BVPES for panel B.

Finally the mean of EPS was 0.1345 for panel A which was superior to the mean of EPS which was 0.1283.

Thanks to these descriptive statistics we can affirm that the pre anticipation of IFRS for panel A resulted in an increase in value relevance

Thus, in conclusion we can say that the companies which anticipated the IFRS are the most profitable companies because their share prices are the highest.

Table-4. The result of pooled cross section regression for the Ohlson model (panel A)

	$P_t = \gamma_0 + \gamma_1 BVEPS_t + \gamma_2 EPS_t + \varepsilon_i$					
	γ_1	$t(\gamma_1)$	γ_2	$t(\gamma_2)$	$R^2_{ajus.}$	N
Pre anticipation	2.1300	0.47	3.6124	16.40	62.26%	54
Post anticipation	2.2231	0.50	6.8975	31.45	75.62%	36
Expected sign.						
Test pre-anticipation et post anticipation difference	0.0931		3.2851		29.78%	90
Sig.	N		*			

The coefficient of the EPS variable increased between the pre anticipation of IFRS and post anticipation of IFRS. In pre anticipation, it was 3.6124 and in the post anticipation of IFRS the coefficient of the EPS variable was 0.8975. In referring to the coefficient gamma, we can affirm that one unit in EPS creates 3.6124 units of change in the share prices in the pre adoption period and in the post adoption period one unit in EPS creates 6.8975 change in the share price.

For this model, the adjusted R^2 was 0.6266 in the pre anticipation period. It was lower than the adjusted R^2 for the post anticipation period. The adjusted R^2 shows that the variables' relatives at BVEPS and EPS explain 62.66 % of share price fluctuation. In the post adoption period the adjusted R^2 increased and was equal to 0.7562. The adjusted R^2 shows that BVPES and EPS explain 75.62 % of the share price fluctuation. We can therefore say that the value relevance of the accounting information improved after the early adoption of IFRS. We note in particular that this model is widely significant; the adjusted R^2 is approximately 75.62% and therefore fairly close to 1. The closer R^2 is to 1 the more the model is relevant.

Our result is therefore in conformity with the study of Christensen *et al.* (2015) who compared the value relevance of accounting information of two groups: the first group anticipated the adoption of IFRS and the second group did not anticipate the adoption of IFRS. These researchers noticed that the German companies which anticipated the IFRS had a coefficient γ_2 relative to the earning per share that changed from 2.6141 to 5.6811 an increase of 117%, whereas the coefficient γ_2 relative to the earning per share decreased significantly for companies who chose to wait until the legal date of adoption of the IFRS. In effect this coefficient changed from 2.0478 to 1.2096, a decrease of 83%.

Our result, in particular, conforms to the study in the Candian context of Nulla (2014). Indeed Nulla (2014) proved that the application of IFRS allowed companies to increase the value relevance of accounting information.

Thus, after having analyzed the value relevance of accounting information for our first panel we are going to do the same for our second panel (panel B)

Table-5. The result of pooled cross section regression for the Ohlson model (panel B)

	$P_t = \gamma_0 + \gamma_1 BVEPS_t + \gamma_2 EPS_t + \varepsilon_i$					
	γ_1	$t(\gamma_1)$	γ_2	$t(\gamma_2)$	R^2 ajus.	N
Pre adoption	2.1778	0.52	3.2461	6.49	52.33%	54
Post adoption	1.8921	0.68	7.7512	13.88	61.62%	36
Expected sign						
Test pre-adoption et post adoptio différence					12.66%	90
Sig.	N		*			

According to the table 5 we note, that the mandatory adoption of IFRS for panel B led to an increase in the coefficient for the variable (EPS) of approximately 139%. This coefficient increased from 3.2461 to 7.7512. Thus, we note that this relative increase in the coefficient γ_2 is paradoxically more important for the panel B than for the Panel A. We note in particular, that the adjusted R^2 has increased between the phase of pre and post adoption. The adjusted R^2 for the pre adoption was 52.33 % which is lower than the adjusted R^2 for the post adoption.

In effect, during the pre adoption 52.33% of prices are explained by the regression model and in the post adoption, 61.62% of price fluctuations are explained by this model. We can therefore say that our result is not consistent with the study of Christensen *et al.* (2015) who found that the companies which did not anticipate the IFRS exhibited a coefficient γ_2 which decreased between the pre-adoption and the post adoption. For these companies this coefficient increased from 2.0478 to 1.2096.

Our results support, however, the study conducted by Latridis and Rouvolis (2010) where the researchers concluded that the increase in value relevance was observed by a rise in the share price in the Greek context. Our results regarding the value relevance show that the mandatory adoption and the early adoption do not have the same effect on the share price. Anticipating the adoption of IFRS causes a more significant increase in the adjusted R^2 for companies that have anticipated the adoption of IFRS. At the end of our analysis we have therefore confirmed our hypothesis of research and this for both of our panels.

4. Conclusion

Thanks to a rigorous analysis we can categorically answer our problem. In effect, the early adoption of IFRS resulted in an increase of the value relevance of accounting information for the two panels. It is particularly relevant to emphasize that for panel B, which is made up of companies that waited until the legal date to adopt the IFRS, an increase of the value relevance of accounting information was noted but this increase was less important than for panel A. Our results are quite understandable because anticipating the IFRS causes the companies of panel A to benefit from their experience, and therefore the value relevance of accounting information will be more important for panel A.

In light of the results of our study, we can assert that our research is relevant in the sense that it can inform several parties. Given that we are dealing with the subject of the IFRS, accounting standards of an Anglo-

Saxonorientation, and that for these standards the privileged user of the accounting information is the investor, we will begin with the investor. Given that the main motivation for any investor is the profitability of their funds, our research allows them to demonstrate that the IFRS are standards of "high quality" which enable them to act in an informed manner.

Regarding the leaders who have the responsibility of producing accounting information, our research should demonstrate to them the beneficial contribution of IFRS .

For the international accounting standards setter, our research is useful in the sense that it allows him to assess the "feedback" standards developed. Despite the important contributions of our research, we admit that we have been faced with certain limitations which are: 1/ the reduced sample size, and 2/ The focus on a single linear model for understanding the concept of the value relevance.

Thus, future researchers will be able to choose a period of longer study and conduct research on the impact of the adoption of IFRS in the financial markets more extensively. Another track of future research would be to include, apart from the impact of IFRS on the relevance of information, the institutional framework in which economic entities practice their activities. Since we know that the IFRS are only one of the determinants of quality, there could be further investigation of other factors which explain the quality of the accounting information.

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