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Accounting for Europe's Economy and Society: Considerations for Financial Stability, Economic Development and the Public Good

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Abstract: International accounting convergence led by the International Accounting Standards Board (IASB) has been fostering an accounting revolution by introducing a market basis of accounting. This accounting model makes general reference to current values (mark-to-market, fair value) instead of corporate realised revenues and invested costs, which were central to the previous model (historical cost). This accounting revolution was consistent with the global financial architecture based upon transnational financial markets which was established since the seventies. However, among the main jurisdictions and monetary areas worldwide, only Europe has adopted the international accounting standards (IAS-IFRS), substantially delegating its accounting legislative and regulatory process to the IASB. This delegation has been raising major quarrels with European constituencies, including (i) resistance against the (full) fair value measurement of financial instruments (2003-05); (ii) opposition to amendment of IAS on segment reporting (2006); (iii) forced suspension of fair value measurements and impairments amid the North-Atlantic financial crisis (October 2008); (iv) an institutional conflict over the evaluation of distressed Member States' sovereign bonds (August 2011). The Maystadt Report of 2013 reviewed and summarised these concerns with both the accounting model, and the governance of Europe's accounting standards-making. It recommended including further considerations for Europe's financial stability and public good, while it did consider the option to establish an Accounting Standards Board of Europe.

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References

Accounting for the European Private Sector: Reconsidering Accounting Objectives for Economy and Finance

1. "Accounting for Europe's Economy and Society: Considerations for Financial Stability, Economic Development and the Public Good" by Yuri Biondi, <https://doi.org/10.1515/ael-2017-0018>
2. "On the Accounting Regulation for the European Private Sector" by Arnaldo Canziani, <https://doi.org/10.1515/ael-2017-0015>
3. "The Need to Reform the Dangerous IFRS System of Accounting" by Jacques Richard, <https://doi.org/10.1515/ael-2017-0017>
4. "International Financial Reporting Standards (IFRS): Stress Testing in Financialized Reporting Entities" by Colin Haslam, <https://doi.org/10.1515/ael-2017-0016>
5. "Open Debate on Accounting for the European Private Sector" by Imke Graeff, <https://doi.org/10.1515/ael-2017-0024>

I wish to thank all the speakers and the participants to this workshop organised under the auspices of the European Parliament. This workshop purports to convene academics, policymakers, lawmakers and a broader audience to discuss and share views and analyses on accounting regulation in Europe. Speakers and attendees were invited on the basis of their interest in accounting regulation, in view to address the broader, overarching issues raised by this regulation. We do not aim at providing a technical debate, for we understand what Mr Karthik Ramanna explained before, that is, that this kind of professional expertise often belongs to a restricted number of experts, and it is often shared among circles of five to fifty specialists who can cope with the technicalities of one accounting issue. To be sure, these technicalities shall remain the outcome of our contribution when recommendations are concerned – as for eventual recommendations shall be translated in some standards or principles of reference, but we do aim at addressing the more general and overarching implications of accounting regulation. In particular, this panel shall raise the debate on Private Sector Accounting Regulation in Europe.

International Accounting Convergence since the Seventies: An accounting revolution

A double movement has characterised accounting regulation since the Seventies. On the one hand, the provision of accounting standards has been

progressively delegated to independent accounting bodies issuing specialised accounting standards. This is the case for US (FASB) and Europe (IASB). On the other hand, this legislative delegation to independent accounting bodies has fostered the emergence of a new accounting model, a phenomenon described by academic literature as 'accounting revolution'.

This new accounting model has been replacing the well-established framework of accounting which was rooted in local jurisdictions and contexts, with a new framework which appears to put the (financial) market at the core of accounting representation and corporate accountability. Accounting is then supposed to rely upon current market prices of reference and adopt a shareholder primacy orientation.¹ This new reference to financial markets and investors replaces the old-fashioned notion of stewardship and accountability of the enterprise entity to its stakeholders (including shareholders) in line with the public good as defined and enforced by contract, regulation and social norms. Under the IFRS, accounting standards purport to "provide financial information about the reporting entity that is useful to existing and potential investors, lenders and other creditors in making decisions about providing resources to the entity. Those decisions involve buying, selling or holding equity and debt instruments, and providing or settling loans and other forms of credit." (IASB 2010, *The Conceptual Framework for Financial Reporting*, OB2).

As a matter of fact, accounting cannot be disconnected from its institutional context and role. But international accounting convergence has been disseminating this new accounting model, for the alleged sake of a better economic representation through the so-called fair value accounting basis – that is, current market value basis – as if markets could be made accountable through themselves. From this perspective, accounting is no longer required to contribute to the institutional framework which works *for the market*, but it is asked to take reference *from the market* to establish the suitable accounting basis (especially through reference to current market prices). International accounting convergence aims at making accounting from the market, no longer for the market.²

1 Biondi, Yuri (2012), What Do Shareholders Do? Accounting, Ownership and the Theory of the Firm: Implications for Corporate Governance and Reporting. Accounting, Economics, and Law: A Convivium. Volume 2, Issue 2, June. DOI: <http://dx.doi.org/10.1515/2152-2820.1068>

2 Bensimhon, Larry and Yuri Biondi (2013), Financial Bubbles, Common Knowledge and Alternative Accounting Regimes: An Experimental Analysis of Artificial Spot Security Markets. Accounting for or from the Market? The Japanese Accounting Review, Vol. 3, p. 21–59. DOI: <http://dx.doi.org/10.2139/ssrn.1934227>

Alternative Accounting Models: Fair value against historical cost

In sum, fair value aims to apply a (financial) market basis of accounting, referring to current values (mark-to-market) and evaluating assets and liabilities in isolation according to a balance sheet accounting approach (stock method). Taking a dualistic perspective, this model opposes the historical cost accounting approach, which aims to track and represent the ongoing economic and financial process of the business firm over time and in situation, in view to determine the revenues accrued to the going concern and its financial position according to an income statement accounting approach (flow method). The priority is given to matching invested costs and generated revenues through time, looking at accounting elements as combined and deployed throughout the evolving enterprise entity process (going concern).³

The accounting revolution and the new global financial architecture

This accounting revolution came along with the new global financial architecture based on global financial markets. Since the 70s, the previous global financial architecture organised under the Bretton-Woods Accords was disbanded (1972) and progressively replaced with a new financial system which is supposed to be global and working through integrated financial markets (see for instance the Lippmann conference). These globally integrated financial markets were expected to self-regulate through market mechanisms dictated by the price system. In this context, the accounting revolution supposes that global financial markets can also provide information by themselves (as predicted by theories grounded on efficiency of financial markets), through a new market-based communication thread – yet called accounting – and where accounting information simultaneously comes from the market. This appears to involve a sort of schizophrenic self-reference of accounting, now both an input and an output of market price equilibrium formation.⁴

³ Biondi, Yuri (2005), *The Firm as an Entity: Management, Organization, Accounting*. Università degli Studi di Brescia Working Paper No. 46, August. DOI: <http://dx.doi.org/10.2139/ssrn.774764>

⁴ Biondi, Yuri and Pierpaolo Giannoccolo (2015), *Share Price Formation, Market Exuberance and Financial Stability Under Alternative Accounting Regimes*. *Journal of Economic Interaction and Coordination*, Volume 10, Issue 2, pp. 333–362. DOI: <http://dx.doi.org/10.2139/ssrn.2277218>

From this perspective, we find a first layer of financial regulation where accounting regulation is made dependent on the market, along with a second layer where financial markets are made dependent on themselves to self-regulate, as if regulation were an emergent property of the financial system itself. The global financial architecture appears to have been somewhat flawed by this market-basis assumption or belief.

The context provided by this market-based financial architecture sheds a new light on the quest for a global set of accounting standards. Both FASB and IASB were established in 1973 and fostered a (financial) market basis for accounting. This market-basis quest that is central to the fair value accounting model was reinforced by the alliance between the FASB and the IASB, made official since 2001, but existing since 1993 at least. In particular, this explains the replacement of the previous well-established accounting model, which was based on the idea of the business firm as a going concern represented through a historical cost accounting basis. The consideration of time is certainly one of the most striking differences between the two accounting models. Fair value accounting bases upon an equilibrium pricing where transactions are simultaneous and occur beyond history and hazard. Historical cost accounting tracks and represents transactions as occurring in the business firm through historical time and circumstances.

Notably and indisputably, this latter model was widespread and universal before the fair value revolution. The notion of the business firm as a going concern was accepted by virtually all the major jurisdictions and accounting systems around the world. Therefore, it was not required to replace it to develop a global set of accounting standards: This notion was already global, disseminated by the previous accounting revolution during the first half of the XX century.⁵

The actual adoption of international accounting standards (IAS/IFRS): The exception of Europe

The fair value revolution promotes a (financial) market basis of accounting, especially by allowing or requiring the application of fair value measurements. International accounting standards issued by the IASB have been central to the diffusion of this accounting revolution. However, as a matter of fact, international accounting convergence was not as successful as it was claimed. Behind rhetoric and the official discourse, very few jurisdictions have actually *adopted* the IFRS.

⁵ Biondi, Yuri and Stefano Zambon (2011) eds. *Accounting and Business Economics: Insights from National Traditions*. London and New York: Routledge.

Two main sets of adopting jurisdictions exist. On the one hand, a first set, which is the largest in number, comprises a stampede of developing countries which were forced by the World Bank – and other international institutions – to adopt the IAS/IFRS. The least that we can say is that it was not really a free will political decision by these adopting jurisdictions. Instead, what actually happened is that the World Bank started requiring the formal adoption of the IFRS as a condition precedent to access financing. As a consequence, without adopting the IFRS, access to international finance would be threatened. In fact, every serious expert on development may doubt of the actual enforcement of the IFRS in those countries. There, any choice of accounting or financial regulation may encounter relevant implementation problems of all sorts, whether practical, social, or economic. In the end, these problems may limit the actual and effective enforcement of regulations. Therefore, a first large set of countries have formally adopted and surely not actually and effectively enforced the IFRS.

On the other hand, the European Union stands out as the only major jurisdiction and currency area of international finance to have actually endorsed and adopted the IFRS, contrary to the US, Japan, China, or India. These latter have maintained national accounting standards and national sovereignty on accounting standards-making. They have established national accounting authorities that issue national standards in local languages, embedded in local institutional frameworks. Surely, we have assisted to transnational convergence through a global process that has been driven by international institutions, including the International Accounting Standards Board (IASB). This convergence has been reached through discussion but also through mimicking and lobbying; but, interestingly, it occurred without a formal, legal adoption of the IFRS in these major jurisdictions. Their choice contrasts with the European Union's choice to give up its accounting sovereignty by legislative delegation to an external accounting standards body, the IASB.

Issues raised by international accounting standards

Concerning the current state of transnational accounting affairs, convergence and divergence are both experienced in transnational accounting affairs.⁶ For

⁶ “Local or Global Accounting? Perspectives on International Accounting, Politics and the Polity”. *Accounting, Economics and Law: A Convivium*. Volume 3, Issue 2, June. URL: <http://www.degruyter.com/view/j/ael.2013.3.issue-2/issue-files/ael.2013.3.issue-2.xml>

instance, China has been consistently dissenting over accounting for business combinations and accounting for related party transactions. China has also expressed discomfort with fair value, pursuing a very prudent approach to fair value inclusion in its own jurisdiction and accounting standards set.⁷ Moreover, a general discomfort was expressed over applying fair values (mark-to-market) to financial liabilities, which still are obligations that reporting entities owe to third parties. Accordingly, when the current market price of a listed debt security issued by the reporting entity goes down (and interest rate goes up), the reporting entity may recognise this debt current value reduction as a profit in its income statement. Consequently, when debt security markets seem to distrust the reporting entity capacity to fulfill its debt obligations, the accountants consider it as a positive net result to be accrued and eventually distributed. According to this peculiar accounting representation, its own debt obligations are measured as if reporting entities hold their own debt in the same way as someone else is holding it. The reporting entity is then represented and understood as a portfolio of balance sheet elements with symmetry between active and passive elements.

Concerning Europe, several major quarrels occurred between the IASB and European constituencies, for instance: (i) strong resistance was expressed against the fair value measurement of financial instruments (2003-05); (ii) an opposition to amendment of IAS on segment reporting (2006); (iii) a forced suspension of fair value measurements and impairments amid the global financial crisis (October 2008); (iv) an institutional quarrel on the evaluation of distressed Greek bonds (August 2011).

In 2003-05, especially the full fair value option to financial assets and liabilities included in the accounting for financial instruments raised the first major accounting debate in Europe. As a matter of fact, the legislative delegation to the IASB was questioned even before that its standards came to be applicable.⁸

A second major conflict between European constituencies and their de-facto accounting legislator occurred in 2006. A large coalition of NGOs was contending that the new segment reporting standard was undermining transparency and accountability by allowing reporting entities to adopt a business model basis. This subjective basis enables preparers to establish their own categories for

7 Biondi, Yuri and Qiusheng Zhang (2007), *Accounting for the Chinese Context: A Comparative Analysis of International and Chinese Accounting Standards Focusing on Business Combinations*. Socio-Economic Review, Vol. 5, Issue 4, pp. 695–724. DOI: <http://dx.doi.org/10.1093/ser/mwm015>

8 Bignon, Vincent, Biondi, Yuri and Xavier Ragot (2004), *An Economic Analysis of Fair Value: The Evolution of Accounting Principles in European Legislation*. Commented by R.G. Barker (Cambridge University & IASB Scientific Committee) with a rejoinder by the Authors, *Cournot Centre for Economic Studies*, Prisme No. 4, March: pp. 22–25. <http://ssrn.com/abstract=879273>

segment reporting. These categories may then prevent the users of financial reporting from understanding corporate financial performance and position country-by-country or sector-by-sector. In particular, users are no longer able to track the royalties and all the payments that have been paid in developing countries, an important source of accountability for public and private officers responsible for those revenues. Moreover, tax avoidance arrangements involving low tax jurisdictions, including tax heavens, may be facilitated. A huge societal issue was raised during this second conflict.

A third conflict occurred with the forced suspension of fair value measurements and impairments amid the global financial crisis in 2008.⁹

A fourth conflict occurred on the measurement of distressed Greek bonds in August 2011.¹⁰ This conflict arose in the middle of the major European Union's monetary and banking crisis, showing how critical is the interdependency between money, currency, and the accounting rule of law.¹¹ During the Greece's crisis, it is important to acknowledge that the IASB pretended to act as a European regulatory body by contending the application of its standards by some European financial institutions in an open letter of August 2011, addressed by the IASB President to the European Market Authority (ESMA). This intrusion in European affairs raises a fundamental institutional question concerning whether the IASB is a European regulatory body. At the present, the IASB is not accountable for this institutional role. If the IASB is, it has the right to contend the way in which its standards are applied; but if it is not, the IASB must fall silent about this application that lies outside the scope of its legislative delegation. The IASB factually contested this application and requested a full fair value model implementation, requiring the reference to distressed market prices to report on Greek securities. In fact, this recourse to mark-to-market accounting in presence of inactive or illiquid market-making can be questioned at the technical level. But the IASB's position confirms its attachment to the full fair value model and the market basis of accounting in its understanding of accounting.

⁹ Bignon, Vincent, Biondi, Yuri and Xavier Ragot (2009), *An Economic Analysis of Fair Value: Accounting as a Vector of Crisis*. Cournot Centre for Economic Studies, Prisme No. 15, August. <http://ssrn.com/abstract=1474228>

¹⁰ Biondi, Yuri and Luca Fantacci (2012), *Les banques sont-elles solubles dans le marché? A propos de la comptabilisation de la dette grecque à sa "juste valeur"*, *Economies et Sociétés*, série K, 2 (3): 571–84.

¹¹ Biondi, Yuri (2010), *Money Without Value, Accounting Without Measure: How Economic Theory Can Better Fit the Economic and Monetary System We Live In*, in: *Money and Calculation: Economic and Sociological Perspectives*, Massimo Amato, Luigi Doria, Luca Fantacci, eds., Chapter 3, London: Palgrave.

The governance of accounting regulation of Europe

These quarrels with European constituencies show a legitimacy issue of both the legislative delegation to the international accounting standards setter (IASB) and the accounting model that overarches the international accounting standards (IAS-IFRS).

The Maystadt Report of 2013 reviewed and summarised both concerns. This Report has been important not only for the recommendations that were eventually implemented, but also for the general questions that it raised. The Report has clearly mentioned that Europe has three alternative options to govern its accounting standards setting: (i) The one that was enacted, consisting in reinforcing the EFRAG's role; (ii) establishing its own regulatory body; or (iii) requiring another financial supervision authority (for instance, the ESMA) to take over this institutional mission for the public good of Europe.

Time has come to reconsider the peculiar position held by the IASB relative to Europe. This peculiarity may be true elsewhere, but it is especially relevant for Europe because of the legislative delegation and the adoption of the IAS-IFRS. On the one hand, the IASB wants to remain independent, to play the expert role and prepare professional standards which are then a sort of set of best practices or private opinions on the best accounting norm. On the other hand, the IASB is actually acting as the European accounting regulatory body, which is a public service mission involving orientation, supervision and accountability.

These two positions appear incompatible from a constitutional economic perspective and from an institutional perspective. Accordingly, every regulatory body must be accountable for its role, including creating forums with all the constituencies. If you do not want to listen and be accountable and constrained by this public debate, you can exert freedom of speech and act on your own personal basis, expressing what you believe to be the best accounting practice. Whichever constituency – including the IASB – shall be encouraged to elaborate what it thinks to be the best practice for one accounting matter or another. However, whenever this very constituency wants to act as an accounting regulatory body, there is no possibility to escape the rules of the Republican game.

The peculiar position taken by the IASB may be challenged by the European Union, which remains the only major jurisdiction which has adopted the IFRS. It seems preferable for Europe to establish its own accounting standard-setting

body. This would constraint the IASB to rethink its own role to be the international standard-setting adviser. The IASB may then recommend best practices from its own point of view, while leaving the jurisdictions free to establish their own accounting norms, in a constructive dialogue with the IASB itself and the other jurisdictions. This open and free dialogue may benefit all the involved parties.

Which accounting model and basis for Europe?

My personal contribution to this ongoing debate concerns alternative accounting models of reference.¹² The issues raised by European constituencies clearly reveal concerns with the adoption of a market basis of accounting; the drift toward fair value and mark-to-market; and the shareholder primacy orientation of international accounting standards.

The Maystadt Report addressed the issue of the suitable accounting model for Europe's economy and society. The Report stressed that the EU Accounting Framework must respect and expand the 'public good' criterion of this specific regulation, clarifying that the public good of Europe implies at least that the accounting standards do not jeopardise financial stability, and do not hinder the economic development of Europe. The Report did further insist on the overarching principle of prudence, which was central to national accounting standards in jurisdictions such as Germany, France and Italy before the EU move to adopt the IAS-IFRS. This principle was disbanded and rewritten in its own peculiar way by the last version of the IASB's conceptual framework.

We must remember that an accounting model was already in place before the IFRS adoption and its fair value (current value) basis of accounting. The previous model – consistently labelled as a historical cost accounting model – can subsequently operate as a comparative benchmark for the fair value model. Historical cost accounting is based upon flows of invested costs and generated revenues through time and circumstances. Its driving idea is to track the economic and financial process of the business firm to match generated revenues with incurred costs period after period. Accordingly, if business management expects profit in ten years, accounting preparers and the General Assembly must wait for ten years before booking and distributing it according to the rules

¹² Biondi, Yuri (2011), *The Pure Logic of Accounting: A Critique of the Fair Value Revolution, Accounting, Economics, and Law: A Convivium*. Volume 1, Issue 1, January. DOI: <http://dx.doi.org/10.2202/2152-2820.1018>.

established by the corporate institutional frame of protection of corporate capital. It is worrisome that someone who expects a venture's profit in ten years may be allowed to report and distribute it since the venture's inception, under the fair value approach. As a consequence, fair value accounting may allow the extraction of dividend and equity distributions before distributable revenues are realised. In turn, this premature appropriation may threaten the very capacity of the business firm to eventually realise those revenues in due course, by reducing its capacity to cope with ongoing funding and uncertainties. A similar analysis applies to the fair value measurement of provisions, including for environmental liabilities.¹³ In both cases, the prompt remuneration of financial interests is prioritised over the ongoing maintenance and development of the enterprise entity integrity and continuity over time.

The historical accounting approach tracks the ongoing process of production and sale generated over time by the business firm as a going concern. This latter notion was already universally applied and endorsed by virtually all jurisdictions and countries around the world, so it was not necessary to challenge it to establish a global set of accounting standards. It has been replaced for other reasons than globalising accounting standards. Nor was it required to replace it to make accounts more relevant or comparable, for relevance and comparability can also be achieved under a historical cost approach. The notion of the firm as a going concern was developed by a number of leading transnational scholars in a dialogue with national regulatory bodies especially in the US, Europe and Japan. This notion clearly distinguishes the ongoing corporate process from both the moving galaxy of shareholding investors, and the relentless change of current (market) values. Its objective was to track the enterprise entity process over time, in order to make it traceable, controllable, and accountable through time and circumstances for managerial, tax, investment and financial analysis decisions, as well as to enhance and enforce corporate social responsibility and accountability.

Before giving the floor to the invited speakers, I wish to excuse Mr Tomo Suzuki who was unable to join us for health reasons. I am honored to invite Mr Shyam Sunder to act as the panel moderator and to introduce Mr Arnaldo Canziani, Mr Jacques Richard, and Mr Colin Haslam who has kindly accepted to replace Mr Tomo Suzuki in this panel.

13 Biondi, Yuri (2014), Better Accounting for Corporate Shareholding and Environmental Protection. *European Company Law*, Volume 11, Issue 2. DOI: <http://dx.doi.org/10.2139/ssrn.2471519>

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