

IMPACT OF CULTURE ON INTERNATIONAL FINANCIAL REPORT STANDARDS ASSESSMENT OF FAIR VALUES MEASUREMENT

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ABSTRACT

The paper reviews the cultural impact on implementing the fair values measurement (IFRS 13) enacted by the International Accounting Standard Board. The paper used mixed-methods to analyze the post-implementation responses of 67 respondents to determine the cultural impact of accounting pronouncement implementation. The paper adopted the Globe Project's cultural attributes and categorized the responses under distinct regional groupings. The study identified the patterns from the answers to the eight open-ended questions and traced them to the cultural traits. The ranking of the cultural traits shows similarities among some regional groupings and differs among some groupings. Among the ten groupings ranked under the eight unique clusters, there was no single cluster with a consistent ranking among all the regional groupings. A one-sample t-test was employed to test the significant difference between the coded responses' overall mean and each unique cluster. The t-test shows no statistically significant difference between the individual clusters and the coded responses' overall mean. The t-test results suggest no evidence to support a cultural impact on implementing the fair values measurement based on the responses from the post-implementation survey from the responding countries.

JEL: M4

KEYWORDS: Culture, Fair Value Measurement, Exit Price, IFRS 13, Harmonization, Cultural Attributes, Power Distance, Uncertainty Avoidance, Humane Orientation, Institutional Collectivism, In-Group Collectivism, Assertiveness, Gender Egalitarianism, Future Orientation, Performance Orientation

INTRODUCTION

International Financial Reporting Standards (IFRS) anticipate ensuring uniformity of financial reporting across the globe. The pronouncements set forth by the International Accounting Standard Board (IASB) are principle-based, affording accountants to use their subjective judgment in the application of the various standards in a globalized business environment. The formulation of these standards is not country-specific; hence a particular country's culture may not influence the accounting pronouncement's enactment. IFRS is a principle-based approach that allows accountants to apply the various principles to situations that are not explicitly defined within those principles. Harrison and McKinnon (1986) explain that the essentials of culture affect the formulation of accounting policies in any country; contrary to this assertion, IFRS is a global standard and did not have any specific culture as a base in the formulation of the standards. Hence, the enactment of these accounting policies by IASB may be considered cultural free. However, a country's cultural environments may impact the application of the pronouncements and the financial disclosures by organizations within the said country.

The cultural dimensions of a country and the accounting sub-culture values on measurements and disclosure dimensions of accounting systems are different in different countries with different cultures (Jaggi, & Low,

2000). The cultural background of decision-makers within firms is significant in some countries due to the various traditions that are part and parcels of the individual's daily activities. Haniffa and Cooke (2005) emphasized that company executives' cultural backgrounds might help to explain organizations' specific practices in different countries. These traditions tend to influence how a firm operates; their financial reports are influenced by the relevant cultures' social values within which it exists (Haniffa, & Cooke, 2005).

IFRS 13 defines fair value measurement as an "exit price" concept and uses a "fair value hierarchy," intended to result in a market-based measurement rather than entity-specific measurement. It is a single IFRS framework for assessing the fair value measurement, and it requires disclosures of fair values by organizations in their financial statements. The established IFRS 13 framework does not address when an entity's asset, liabilities, or a firm's equity instrument is measured. However, it does apply when other International Accounting Standards (IAS) require or allow the use of fair value assessment. Friedman (1978) accentuated that a country's general economic conditions impact an exit price, and the country's cultural practices may influence its economic conditions.

IFRS 13 was issued on May 12, 2011, with an effective date of January 1, 2013. After four years of its implementation, the IFRS Board (the Board) invited the international community to respond to its application's effectiveness and if it meets its core objectives. 67 stakeholders responded to the eight open-ended questionnaires to attest to the effective implementation of IFRS 13. These stakeholders have experienced the implementation process with diverse cultural and business leadership backgrounds. This study employed an empirical phenomenology to analyze the stakeholders' responses to determine the universal consensus of the participants' core beliefs regarding fair value measurement application. This study analyzed the diverse background of the 67 stakeholders, and the impact of culture and traditions, as well as the country of origin of the participants, employing the Globe Societal Cultural Practices Variables (The Globe Project), to determine the impact of cultural practices on the implementation of the fair value assessment. The study answers the question, "Does cultural dimension impact the implementation of IFRS 13?" The next section of the study reviews studies that analyze the cultural impact on accounting pronouncement formulation and implementation. The third section discusses the data sources (post-implementation responses), the empirical phenomenology process used to analyze the responses. The fourth section of the paper provides the results, findings, and discussions of the findings. The final section related the countries' groupings into the various cultural clusters and traced the patterns from the discussions and analysis of the responses to verify or confirm the theories discussed in the literature review section and conclude whether cultural traits impact the implementation and application of IFRS 13.

LITERATURE REVIEW

Salter and Niswander (1995) explain that prior research supports the relationship between the development of national accounting pronouncements and the nation's environmental factors. However, there are controversies as to what patterns support the formulation and implementation of the pronouncements. They explained that accounting's international classification seems to have abandoned cultural values as other scholars such as Gray (1988) proposed relating accounting values to Hofstede's [1980, 1984a, 1991] societal values. Relying on Gray's 1988 model, Salter and Niswander (1995) explained that organizational structure within a society is empirically proven to be shaped by the societal culture. A cultural approach is a socially expressive form that exerts pressure on organizational structure (Gary & Woolsey, 1988). These researchers acknowledged the influence of culture in forming organizations and implementing policies within the organizational structures. Most established research tends to concentrate on the cultural impact on accounting formulation by examining instances of accounting pronouncements formulations compared to a change in accounting pronouncements and their implementation. (Harrison & McKinnon, 1986). Harrison and McKinnon (1986) explored the cultural impact of an accounting change and its implementation by organizations. They proved that various researchers have well established cultural influence on accounting policy formulation; however, the dissemination of the modernization model does not explicitly recognize

the impact of culture on the process of accounting change. This assertion developed a framework to analyze corporate reporting regulation and accounting policy formulation at the nation-specific level. Their framework considers corporate reporting regulation as a social system, and societal changes are used to analyze or examine the system's differences in values and norms. They concluded there are interdependencies of social networks and accounting changes. During their proposed framework, IFRS was not a global accounting standard, and changes in accounting pronouncements, and its formulations, were based on individual nations (countries). This study utilizes the Harrison and McKinnon framework to analyze the cultural impact on implementing accounting pronouncements under IFRS.

The ethnicity and cultural background of decision-makers within a firm, such as the directors, the Board of directors, and shareholders, influence the accounting reporting process, especially the disclosure requirements of an accounting pronouncement (Haniffa & Cooke, 2005). Using Malaysia as a case study, Haniffa and Cooke (2005) assert that Malaysian managers' minds and thought processes are influenced by ethnicity, education, and the organization that employs them. Partially, ethnicity is an apposite supernumerary for culture. Haniffa and Cooke (2005) explained that culture is an influential element when deliberating corporate social disclosures, especially the decision-makers' values and ethnic background formulating the organization's policy. This assertion affirms their conclusion about the legitimacy theory; they explained that an organization's actions depend on the entity's desires (goals), which are established within a suitable social construct system of customs, morals, beliefs, norms, and definitions. Haniffa and Cooke's research supports the influence of culture on accounting policy formulation. However, they focused the study on the impact of culture on the formulation of accounting pronouncements and did not directly address the cultural impact on applying the pronouncements. They emphasized the influence of decision-makers during the formulation of the policies but not its application.

Harmonization of global accounting standards prior to IFRS was considered impossible due to the traditional research of cultural impact on accounting policy formulation; Zarzeski (1996) researched the accounting harmonization and found that culture impacts the accounting policy formulation. However, companies listed on the international stock market tend to yield to international regulations to tap into global economic resources. At the same time, the local culture of the organization influences local enterprises' financial disclosures. Zarzeski (1996) explained that market forces tend to affect accounting disclosures and cultural forces. Hence, there is the possibility of a global accounting policy influenced by market forces compared to culture. This study focuses on the implementation of IFRS 13. A specific cultural trait did not influence the formulation of IFRS 13 (it is a global pronouncement). However, the pronouncement's implementation may be prejudiced by country-specific culture due to an accountant's application of their subjective judgments and the country's economic impact.

Using Gray's 1988 framework, Tsakumis (2007) explained the impact of national culture on accounting pronouncements application and implementation by comparing the application of contingent liabilities and assets among US accountants and Greek Accountants. Adopting Gray's conservatism and secrecy framework, accountants in the US, were found to be more conservatives in applying contingent liabilities than Greece's. The coordination of financial statement comparability across countries such as the use of IFRS is not adequate to ensure the international comparability of financial statements; to ensure consistency among the implementation of these accounting pronouncements, the interpretation and application of the rules must be consistent across countries (Tsakumis, 2007). Tsakumis's (2007) findings suggested that culture does not influence the recognition of the rules. However, it impacts the accountants' disclosure judgments, an implication that a nation's culture does stimulate the implementation of accounting rules. Over the years, all these researchers have consistently established a strong cultural impact on the formulation of accounting rules by comparing the specific country to another or using a specific culture as a case study. Most of these studies are based on Gray's 1988 model of conservatism and secrecy.

This study focused on the cultural impact of the accounting pronouncement by analyzing different countries based on their responses to the assessment of the implementation of IFRS 13. The study extends the groupings above and beyond the two traits of cultural implications (conservatism and secrecy). The study adopts the Global Leadership and Organizational Behavior Effectiveness (the Globe Project) framework, expanded by Mensah and Chen (2013). The Globe Project used leadership attributes and cultural traits to cluster 62 societies into ten cultural groups based on the extended cultural dimensions of the Hofstede model. The Globe study focused not only on conservatism and secrecy but also on a broad cultural spectrum to classify these countries. This study adopts the expanded version of the Globe study to group the selected nations by their cultural attributes and, based on their responses, finds the cultural impact on the implementation of IFRS 13.

Theoretical Framework: Cultural Clustering

Hofstede (1980) started the unique method of grouping countries using four distinctive cultural attributes derived from factor analysis. Hofstede surveyed about 66 societies and nations and identified five cultural groupings: Anglo, Germanic, Nordic, Latin European, Latin American, Near East, And Far East. The Globe Study adopted the 1980 Hofstede cultural dimensions and expanded it to nine different dimensions to identify ten cultural groupings. The nine dimensions used by the Globe study are as follows:

Power distance is the scope to which individuals expect equality in power distribution within society.

Uncertainty avoidance: is the extent to which social norms, regulations, and procedures are relied on to reduce future uncertainties.

Humane orientation: focus on the extent to which society rewards individuals for fairness, altruism, and humane behavior towards others.

Institutional Collectivism: is the extent to which institutions encourage collective action and distribution of resources.

In-Group Collectivism: is the extent to which individuals are exclusively loyal to their institutions or families.

Assertiveness: is the extent to which individuals are aggressive in their relationships with other individuals and institutions.

Gender Egalitarianism is the degree to which society minimizes gender inequalities.

Future Orientation: is the extent to which individuals delay instant gratification activities and invest for the future.

Performance Orientation: This is the extent to which society encourages and rewards excellence in performance or the effort to achieve such excellence.

Hofstede (2006) disapproved of the validity of the five cultural dimensions' extension to the Globe Project's nine dimensions. Hofstede criticized the nine-cultural dimension for its data and how it differs from the original meaning. However, the Globe Project has gained enormous support from other researchers and earned much attention within the academic and practice communities. The Globe Project identified the following ten clusters: Anglo-Saxon, Confucian Asia, Eastern Europe, Germanic Europe, Latin America, Latin Europe, Middle East, Nordic Europe, Southern Asia, and Sub-Sahara Africa. Mensah and Chen (2013) adopted the Globe study and improved the clustering by quantitatively using five variables (ethnicity,

religion, official languages, world region, and native languages). They realigned and reclassified some of the countries misclassified by the Globe Study, such as Azerbaijan and Bangladesh, which were initially classified as Germanic Europe by the Globe study. This study adopts the improved Globe Project by Mensah and Chen to group the responses of the IFRS 13 implementation responses by the various countries and identify whether nations within the same cultural clusters show similar patterns of responses to the open-ended questions while maintaining the cultural dimensions of the Globe Study. The next section organizes the selected countries' responses by the cultural clustering, and based on the responses, identifies the impact of culture on the implementation of IFRS 13.

DATA AND METHODOLOGY

Phenomenology describes the mutual connotation for numerous individuals of their lived experience of a concept. (Creswell & Poth, 2018). This study adopted the Creswell and Poth meaning of phenomenology and combined it with Aspers (2009). Aspers explained empirical phenomenology to the description of individual experiences of a group about a particular event that proceeds from the postulation that a scientific description must be grounded in the meaning structure of the study, allowing the actors' perception to be the focal point in the analysis, rather than the researcher's perspective. The study data were obtained from the IASB 2017 Post-implementation Review survey; the data is available on the IASB website and publicly accessible (IFRS, n.d., and appendix A).

Methodology

Empirical phenomenology recognizes the essential role of theory in research and the unplanned consequences of the analysis, making empirical phenomenology not just from the actors' perspective but a grounded theory from the actors' lived experiences. Creswell and Poth (2018) advised researchers to first explained their experience about the concept before proceeding with the actors' lived experience. The researcher for this paper has limited experience of implementing IFRS 13 through observation, and his perception will not impact the analysis of the lived experiences of the users, preparers, auditors, and regulators selected for analysis. The paper adopts empirical phenomenology to offer elucidations of cultural and societal traits' impacts on the implementation of IFRS 13.

Data and Documentation

The study retrieved all the 67 responses from the eight opened ended questions administered by the IASB in 2017. The survey focused on stakeholders of the implementation of IFRS 13. The IASB Request for Information (RFI) seeks both preparers' and users' opinions on IFRS 13 implementation. The open-ended questions focused on the practicality of fair value measurement disclosures, the challenges of applying fair value measurement of non-financial assets, and the subjective judgment of accountants in specific areas. The RFI further explored the need for additional guidance or technical interpretation, extra educational materials specifically on the fair value measurement on biological assets, and unquoted equity instruments. The study examined the 67 responses by tracking patterns of cultural impact based on the Globe Project framework. Adopting the Globe Project, this study's selected sample was based on the collective responses from organizations representing a country or a cultural group, not individual users, the preparer's opinion, or a firm's opinion. The study identified 27 responses from institutions and regulators, such as the Chartered Institute of Accountants, representing different countries and cultures out of the 67 responses. The identified organizations' responses were a collation of opinions from both preparers and users of IFRS 13 within the designated countries. Appendix A shows the country groupings, and Appendix B and C show the cultural traits and definitions used to group the countries. Out of the 27 selected responses, there was one Eastern Europe, five Nordic Europe, three Southern Asia, three Anglo-Saxon, eight Confucian Asia, one Germanic Europe, three Latin America, one Latin Europe, and two Sub-Sahara Africa representatives. The observed and practical experience of the researcher was used to align the open-ended questions to the cultural traits:

Performance Orientation (question 2), Power Distance (question 3), Humane Orientation (question 4), Future Orientation (question 5), In-Group Collectivism (question 6A), Institutional Collectivism (question 6B), Uncertainty Avoidance (Question 7), and Assertiveness (question 8). Each organization's response was analyzed based on the implementation of IFRS 13. The study identified patterns in the responses such as the problems encountered during the application, concerns, additional requirements for disclosures, the need for additional guidance, and consistency of presentation and classification. These patterns were traced to the cultural traits of the Globe Study. The cultural and societal traits patterns from the responses were universal among most of the selected samples. The study compared the organizational (countries) responses with the rankings of the cultural traits. The study examined the responses to the questions to identify similarities and differences in the responses to determine if a cultural trait may have played a role in implementing IFRS 13. The next section discusses the results and findings of the cultural analysis.

RESULTS AND DISCUSSION

The study coded the organizational responses into nine of the ten unique clusters, following the Low, medium, and high criteria by the Globe Project. A response with positive support with the implementation was awarded a "High" rank equivalent to six points. A response with identical positive and negative comments was awarded a "Medium" rank equivalent to four points, and responses with negative support, such as experiencing challenges in implementing IFRS 13, were ranked "Low" equivalent to two points. Table 1 below reveals the average ranking of the ten Unique Clusters (there was no organizational response from the Middle East). Except for the uncertainty avoidance, which yielded the same average results among all the unique clusters, each cultural trait had some variations depending on the unique cluster.

Table 1: Average Coded Responses

Unique Clusters	Performance Orientation	Power Distance	Humane Orientation	Future Orientation	In-Group Collectivism	Institutional Collectivism	Uncertainty Avoidance	Assertiveness
Anglo-Saxon	Low	Low	Low	Low	medium	Low	medium	Low
Confucian Asia	medium	Low	Low	Low	Low	Low	medium	Low
Eastern Europe	High	Low	High	High	High	Low	medium	High
Germanic Europe	medium	medium	medium	Low	Low	High	medium	medium
Latin America	Low	medium	Low	Low	Low	Low	medium	medium
Latin Europe	High	Low	Low	medium	medium	High	medium	Low
Nordic Europe	Low	Low	Low	Low	medium	medium	medium	medium
Southern Asia	medium	Low	Low	Low	medium	medium	medium	medium
Africa	Low	Low	Low	Low	Low	medium	medium	Low

Each cultural trait except for uncertainty avoidance had some variations among all the unique clusters. However, most of the clusters depending on the cultural trait, seem to share the same average responses. For instance, question three requested information about the shared experiences of implementing and assessing quoted investment in subsidiaries, joint ventures, and associates. It seeks the difference between fair value measurements by quoted price for an individual instrument multiply by the number of financial instruments held and the fair value measurements using other valuation methods. Question 3 was used to measure the "Power Distance" Cultural trait. Except for Germanic Europe and Latin America, all the other clusters' average response was low.

The study compared each group to the overall mean to determine if each group response significantly differs from the overall mean. A one-sample t-test was employed to analyze the results further. Table 2 shows the summary statistics for the coded cultural traits.

The study employed a one-sample t-test to compare each unique cluster to the overall average of the coded results to determine if a unique cluster means significantly differ (greater or less) from the overall mean of 3.667. The t-test tested the hypothesis that a unique cluster mean is not statistically significant from the overall mean, indicating no evidence to support that unique clusters' cultural practices impacted the implementation of IFRS based on the post-implementation responses. Alternatively, if the means are statistically significant from the overall mean of 3.667, then there is evidence to support that the cultural

practices of unique clusters impacted the implementation of IFRS based on the post-implementation responses. A one-sample t-test was analyzed to determine the cultural impact of the implementation of IFRS 13 by coding the responses from the eight opened ended questions survey conducted by "the Board." The study used the overall mean score of 3.667 to determine whether each unique cluster mean significantly differs from the overall mean. The results indicate that none of the unique clusters "Mean Test" was statistically significant from the overall mean score.

Table 2: Summary Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
Anglo-Saxon-IFRS	27	3.2500	0.8309	2.0000	4.6667
Confucian Asia-IFRS	27	3.2344	0.8568	2.2500	4.6250
Eastern Europe-IFRS	27	4.8750	1.8077	2.0000	6.0000
Germanic Europe-IFRS	27	3.8750	1.3562	2.0000	6.0000
Latin America-IFRS	27	3.7083	1.1743	2.0000	5.3333
Latin Europe-IFRS	27	3.8750	1.7269	2.0000	6.0000
Nordic Europe-IFRS	27	3.6000	1.1314	2.0000	4.8000
Southern Asia-IFRS	27	3.7083	0.9990	2.0000	5.0000
Sub-Saharan Africa	27	2.8750	1.1260	2.0000	5.0000

The number of observations represents the eight unique cultural traits; an overall mean of 3.667 was obtained to compare each unique cluster group to the overall mean to determine if the responses differed and analyze the cultural impact on the implementation of IFRS 13.

Anglo-Saxon score (3.25, 95% CI 2.55 to 3.95) was lower than the overall mean of 3.667; however, it was not statistically significant $t(7) = -1.4194$, $p = 0.1987$. Confucian Asia score (3.23, 95% CI 2.52 to 3.95) was lower than the overall mean of 3.667; however, it was not statistically significant $t(7) = -1.4282$, $p = 0.1963$. Eastern Europe score (4.875, 95% CI 3.36 to 6.39) was higher than the overall mean of 3.667; however, it was not statistically significant $t(7) = 1.8901$, $p = 0.1007$. Germanic Europe score (3.875, 95% CI 2.74 to 5.30) was higher than the mean of 3.667; however, it was not statistically significant $t(7) = 0.4338$, $p = 0.6775$. Latin America score (3.708, 95% CI 2.73 to 4.69) was higher than the overall mean of 3.667; it was not statistically significant $t(7) = 0.0996$, $p = 0.7433$. Latin Europe score (3.875, 95% CI 2.43 to 5.32) was higher than the overall mean of 3.667, and it was not statistically significant $t(7) = 0.3407$, $p = 0.7433$. Nordic Europe score (3.6, 95% CI 2.65 to 4.55) was lower than the overall mean of 3.667, and it was not statistically significant $t(7) = 0.1675$, $p = 0.8717$. Southern Asia score (3.7, 95% CI 2.87 to 4.54) was higher than the overall mean of 3.667, and it was not statistically significant $t(7) = 0.1170$, $p = 0.9101$. African test score (2.875, 95% CI 1.93 to 3.82) was lower than the overall mean of 3.667, and it was not statistically significant $t(7) = -1.9895$, $p = 0.0870$. Table 3 shows the results of the one-sample t-test for the selected unique clusters.

Table 3: One-Sample T-Test For Unique Clusters

Ho: Mean = 3.667	Ha: Mean > 3.667		Obs	27			
Ha: mean! = 3.667	Ha: mean < 3.667		Sample mean	3.6670			
Variable	Mean	Std. Err.	Std. Dev.	t-value	Pr(T > t)	[95% Conf. Interval]	
Anglo-Saxon	3.2500	0.2938	0.8309	-1.4194	0.1987	2.5553	3.9447
Confucian Asia	3.2340	0.3030	0.8570	-1.4282	0.1963	2.5180	3.9510
Eastern Europe	4.8750	0.6391	1.8077	1.8901	0.1007	3.3637	6.3863
Germanic Europe	3.8750	0.4795	1.3562	0.4338	0.6775	2.7412	5.0088
Latin America	3.7083	0.4152	1.1743	0.3407	0.7433	2.7266	4.6901
Latin Europe	3.8750	0.6105	1.7269	0.3407	0.7433	2.4313	5.3187
Nordic Europe	3.6000	0.4000	1.1314	-0.1675	0.8717	2.6542	4.5459
Southern Asia	3.7083	0.3532	0.9990	0.1170	0.9101	2.8731	4.5435
African	2.875	0.3981	1.126	-1.9895	0.087	1.9336	3.8164

The number of observations represents the Globe Project's unique clusters, the mean is for each unique cluster, and the t-test was analyzed at a 95% confidence interval. The $Pr(|T| > |t|)$, two tail p-value, was used to analyze the results. None of the nine unique clusters' mean were statistically significant from the overall mean on the coded responses.

Discussion of Results

The study used empirical phenomenology to code the responses from the IFRS 13 post-implementation survey to determine if the various countries' cultural traits impacted the implementation of IFRS 13. The coded results were further analyzed using a one-sample t-test employing the overall average of the coded results. The eight-question survey by the Board were open-ended questions seeking the experiences of the respondents on the implementation of IFRS 13. Question one of the questionnaires requested the background information of the respondents. Overall, all the selected respondents represented a wide range of users comprising auditors, reporting organizations, investment analysts, regulators, consultants, academicians, etc. The study coded the responses from the IFRS 13 post-implementation survey to determine if the various countries' cultural traits impacted the implementation of IFRS 13. The coded results were further analyzed using a one-sample t-test employing the overall average of the coded results. The Board's eight-question survey was open-ended questions seeking the respondents' experiences on implementing IFRS 13. Question one of the questionnaires requested the background information of the respondents. Overall, all the selected respondents represented a wide range of users comprising auditors, reporting organizations, investment analysts, regulators, consultants, academicians, etc.

Question two seeks answers about Level 3 fair value measurement inputs. Level 3 inputs are unobservable inputs due to no active markets for asset evaluation. Hence, the organization assesses the asset value based on the best available information under the circumstances. Lack of active market requires professional judgment on the part of the evaluator. Question two was coded to assess Performance Orientation. Question three requested information about the shared experiences of implementing and assessing quoted investment in subsidiaries, joint ventures, and associates. The question seeks the difference between fair value measurements by quoted price for an individual instrument multiply by the number of financial instruments held and the fair value measurements using other valuation methods. Question three was used to analyze Power Distance. Question four addressed the application of the highest and best use of non-financial assets measurements; the question was aligned to assess Humane Orientation's cultural trait. Question five considered the subjective judgments of applicators of IFRS 13, their experience, and challenges related to the implementation of IFRS 13 and the prospects of the pronouncement. The question was used to analyze the Future Orientation cultural trait.

Question six obtained the experience and knowledge of measuring the fair value of biological assets, as well as unquoted equity instruments. It requested information about the need to provide more educational

material while identifying if practitioners are using the existing educational material. Question six had "A and B" sections, question 6A was used to assess In-Group Collectivism, and question 6B was used to evaluate Institutional Collectivism. Question seven requested information about the impact and the significance of converging IFRS with the US Generally Accepted Accounting Principles (GAAP). Question seven was used to assess the Uncertainty Avoidance cultural trait. Question eight was about any other matters relevant to IFRS 13 implementation that are important but have not been addressed by the RFI. Question eight was used to code the Assertiveness, cultural trait. 27 of the responses represented nine unique clusters; the study identifies common patterns among the selected group and compared them to the eight cultural dimensions selected (Performance Orientation, Power Distance, Humane Orientation, Future Orientation, In-Group Collectivism, Institutional Collectivism, Uncertainty Avoidance, and Assertiveness). The Globe Project scale of Low, Medium, and High were used to code the patterns. A respondent with positive feedback was rated high, negative feedback was rated low, and balanced feedback (positive and negative) was rated medium. The existing literature reviewed focused on individual countries' formulation of accounting pronouncements, while IFRS is a global standard not based on a particular culture or societal trait. The selected 27 institutions' responses represented various countries clustered into nine groups.

Performance Orientation measures the extent to which society encourages and rewards effort and excellence in performance. There were only two unique clusters (Eastern Europe & Latin Europe) that consistently expressed a positive experience. Three unique clusters (Confucian Asia, Germanic Europe, & Southern Asia) had a medium ranking, while the rest of the four were ranked low. Power Distance measures the expectation of the degree of acceptability by the society in power differential and endorses authority, as well as status privileges. Except for Germanic Europe and Latin America clusters that ranked medium, all the seven remaining clusters were ranked low. A visual assessment of this cultural trait does not expect this dimension to influence the implementation of IFRS 13. If the existing literature holds its validity of culture-proven to impact the formulation and implementation of accounting pronouncements, then the Power Distance dimension may not have strong evidence to impact the implementation of IFRS 13 culturally.

Humane Orientation assesses the rewards and encouragement received by individuals in their quest to be fair, unselfish, generous, thoughtful, and kind to others. Eastern Europe's unique cluster was coded high, and Germanic Europe ranked medium. The rest of the unique clusters, regardless of their differences in the Globe Project ranking, responses were low. A detailed analysis review fairness in the presentation of their responses and the application of IFRS 13. However, seven out of the nine clusters experienced challenges in applying the highest and best use of non-financial assets measurements. The pattern seems very much alike, making it difficult to determine this dimension's impact on implementing IFRS 13 using the Humane Orientation cultural trait. Future Orientation identifies individual group behaviors towards their future planning, delaying indulgence to offer an investment into their future. Eastern Europe was ranked high, Latin Europe ranked medium, and the rest of the unique clusters experience various challenges implementing IFRS 13; hence they were ranked low. Based on existing literature, if culture and societal traits impact the implementation of IFRS, there should be a clear distinction between the unique clusters. Considering question four, seeking information about the application of the "highest and best" use for non-financial assets, and further requested the experience of diversity in the application of the concept, one will assume that culture will influence the diversity application, as well as the future orientation of the concept. Except for Eastern Europe and Latin Europe, the rest of the unique clusters revealed a familiar pattern, agreeing the Board should consider revising the application for the highest and best use for non-financial assets concept to be consistent with an entity's business model. The study did not identify any substantial differences between these groups in applying IFRS 13, highest, and best use concept.

In-Group Collectivism measures the pride, loyalty, and cohesiveness of individual members in their families or organizations. Four clusters ranked medium, one ranked high, and the remaining four clusters ranked low. The two groups of clusters that were ranked medium and low exhibited loyalty in their responses by referring to specific parts of the pronouncement that was not working and offered

recommendations to fix it. The study identified a familiar pattern by both clusters being loyal to their organizations. Institutional Collectivism measures the degree to which organizational or societal institutional practices inspire and reward collective distribution of resources and collective action. Germanic Europe and Latin Europe were rated high, three unique clusters (Nordic Europe, Southern Asia, & Sub-Saharan Africa/African) were rated medium, and the others ranked low. Question 6B measured education on biological assets at fair value and unquoted equity instruments. The Board had an initiative that has provided published unquoted equity instruments within the scope of IFRS 9 Financial Instruments. The low-ranked clusters (Anglo-Saxon, Confucian Asia, Eastern Europe, & Latin America) recognized that there is no good source of information to observe the market, and besides, some respondents were not aware of the availability of the educational material. This dimension did not distinguish clearly between the nine clusters; however, a visual or qualitative interpretation of the Institutional Collectivism cultural trait assessment may seem to have impacted the implementation of IFRS 13. The availability of the educational materials by the Board should be discovered, promoted, and shared among the respondents. Both low and medium cluster respondents did not recognize the availability of the educational materials. One may conclude that organizational or societal institutional practices did not inspire the members to distribute the resources openly available to the public. The study believes that if any dimension directly impacts the selected clusters, it is the Institutional Collectivism.

Uncertainty Avoidance is the reliance on social norms, rules, and procedures by organizations, societies to lessen the volatility of future events. All the unique clusters were ranked medium. Contrary to the Globe Project ratings, there is a familiar pattern in the responses that put all the organizations supporting the US GAAP convergence. Question seven requested information about the impact of IFRS 13 on the convergence process with the US GAAP and the impact on implementation costs of IFRS 13. The primary concern for almost all the respondents was the compliance cost of IFRS 13 implementation. They all encouraged the convergence with the US GAAP to be completed. The study finds this dimension to impact the implementation of IFRS 13; however, there was no evidence to affirm the cultural impact on the implementation of IFRS 13. Assertiveness measures individuals' self-confidence, aggressiveness, and hostility in their relationships with others. There were four low ratings, four mediums, and only Eastern Europe was ranked high. Most of the mediums had no further contribution, neither negative nor positive comments. The high offered positive support for the IFRS 13 implementation, while the lows were very aggressive in the final comments, offering negative responses towards the areas that require improvement. Most of the responses did not directly address the implementation aggressiveness; however, the tone of the responses to question eight seeking additional information was directed towards the ineffective parts of the pronouncements that require improvement to assist the respondents and their users. The study qualitatively infers that the assertiveness cultural trait somehow impacts the implementation of IFRS 13. but not a direct impact. The inconclusiveness of the individual cultural traits on the implementation of IFRS 13 led to empirical testing of the ranking results. The study employed the single-sample t-test to statistically assess the significant differences of the respondents among unique clusters. An overall average of all the selected 27 responses was used and individually compared each unique cluster to the average to determine if there are significant differences among the various unique clusters. The t-test yielded differences in the absolute means; however, at the 95% confidence intervals, none of the unique clusters was statistically significant. Hence, the t-test failed to reject the hypothesis that there is a cultural difference in the unique clusters impacting the implementation of IFRS 13. The study did not reveal enough evidence to support the cultural impact of the implementation of IFRS 13.

CONCLUSION

The study used an empirical phenomenological approach to analyze responses from nine unique clusters grouped by the Globe Project employing cultural and societal dimensions. This grouping is an extension of the Hofstede cultural dimension and improved by Mensah and Chen (2013). The study selected 27 responses out of the 67 RFI responses, representing organizations serving various countries. These

responses were surveyed and polled opinions from various users of IFRS 13 within the represented countries. The study focused on addressing the question, "does cultural trait impact the implementation of accounting pronouncements by the IFRS, specifically IFRS 13?" The study aligned the eight open-ended questions to the cultural traits of the Globe Project. Following Creswell and Poth (2018), the study reviewed the responses several times to identify common themes and patterns. The research further applied the eight cultural trait dimensions of the Globe Project out of the nine to assess the responses' cultural impact. Existing literature affirms that cultural and societal traits impact the formulation and implementation of accounting pronouncements enacted by a particular culture (country).

However, IFRS standards are global pronouncements without a specific country culture impacting the formulations of the pronouncements, a development to promote the global economy impacted by creating a standardized reporting among firms operating in different cultures. The study concludes no evidence to support a direct cultural impact on the implementation of IFRS 13. Özcan (2016) emphasized that adopting IFRS significantly impacts the adopted cultures or countries' economic growth. The selected eight dimensions did not have a direct cultural or societal impact on the implementation of IFRS 13, an indication of removing cultural barriers to enhance the global economic expansion. There were a few instances that seem to have affected the implementation process, assessing it qualitatively. However, a thorough analysis of the responses employing the t-test reveals no statistically significant cultural evidence to support a direct influence by the unique clusters' cultural traits. Empirical phenomenology dwells on the researcher's lived experience; one of the significant limitations of the study centers on the researcher's lack of lived experience in implementing IFRS 13. Another limitation that may lead to further study is applying the unique clusters' economic conditions (the respondents) to determine the economic impact of adopting IFRS. This study did not investigate the economic condition of the selected clusters. Therefore, future analysis of the selected 27 clusters' economic conditions, grouped under emerging markets, developed economies, and developing economies, should be investigated further. The recommended economic impact on the implementation of IFRS 13 or other IASB pronouncements will add a new dimension to the existing academic literature and also contribute to practicing literature, as this study has contributed to the existing academic literature that the IFRS 13 has no evidence to support cultural traits impact of the implementation of IFRS 13 by member countries.

Appendix A: Countries Clustering

Submitter	URL	Unique Regional Ten Distinct Groups Clusters
European Financial Reporting Advisory Group	http://eifrs.ifrs.org/eifrs/comment_letters/314/314_20334_AlbertSteynEuropeanFinancialReportingAdvisoryGroupEFRAG_0_EFRAGSummaryofcommentsreceivedfromEuropeanconstituentsPIRIFRS13.pdf	Eastern Europe
CPA Australia	http://eifrs.ifrs.org/eifrs/comment_letters/314/314_19646_RamSubramanianCPAAustralia_0_IASBPostimplementationReview_IFRS13FairValueMeasurementCPAAustraliasubmission180817.pdf	Nordic Europe
Business Europe	http://eifrs.ifrs.org/eifrs/comment_letters/314/314_20296_MandyBernardiniBusinessEurope_0_0920_BELetterPostimplementationReviewIFRS13FairValueMeasurement.pdf	Nordic Europe
Norsk Regnskaps Stiftelse [Norwegian (NASB)]	http://eifrs.ifrs.org/eifrs/comment_letters/314/314_20307_KarinaVasstveitHestNorskRegnskapsStiftelseNorwegianAccountingStandardsBoardNASB_0_20170922PIRIFRS13.pdf	Nordic Europe
Confederation of Swedish Enterprise [Svenskt Näringsliv]	http://eifrs.ifrs.org/eifrs/comment_letters/314/314_20314_SofiaBildsteinHagbergConfederationofSwedishEnterpriseSvensktNringstiv_0_SEAGCommentLetterPIRIFRS13.pdf	Nordic Europe
Federation of Industrial and Service Groups in Switzerland]	http://eifrs.ifrs.org/eifrs/comment_letters/314/314_20556_DeniseLauferSwissHoldingsFederationofIndustrialandServiceGroupsinswitzerland_0_CL63SwissHoldings.pdf	Nordic Europe
Malaysian Accounting Standards Board (MASB)	http://eifrs.ifrs.org/eifrs/comment_letters/314/314_20291_TanBeeLengMalaysianAccountingStandardsBoardMASBLembagaPiawaianPerakaunanMalaysia_0_MASBCommentletterRFIPIRIFRS1318Sept2017.pdf	Southern Asia

Federation of Accounting Professions [Thailand]	http://eifrs.ifrs.org/eifrs/comment_letters/314/314_20488_FederationofAccountingProfession sThailand.zip	Southern Asia
The Institute of Chartered Accountants of India	http://eifrs.ifrs.org/eifrs/comment_letters/314/314_20311_CAShiwajiBhikajiZawareTheInstituteofCharteredAccountantsofIndia_0_CommentsonPostImplementationReview_IFRS13.pdf	Southern Asia
HoTARAC [Australia]	http://eifrs.ifrs.org/eifrs/comment_letters/314/314_19713_lyngriggHeadsofTreasuriesAccountingandReportingAdvisoryCommitteeHoTARACAustralia_0_HoTARACcommentIASBPIRONIFRS13fairvalue.pdf	ANGLO-SAXON
Accounting Standards Board (AcSB) [Canada]	http://eifrs.ifrs.org/eifrs/comment_letters/314/314_20325_LindaFMezonAccountingStandardsBoardAcSBCanada_0_AcSBStaffResponsetoPostImplementationReviewIFRS13FairValueMeasurement.pdf	ANGLO-SAXON
Lynessa Dias	http://eifrs.ifrs.org/eifrs/comment_letters/314/314_20342_LynessaDiasIndividual_0_LDiasRIFPIRIFRS13FairValueMeasurement.pdf	ANGLO-SAXON
Accounting Research and Development Foundation (ARDF)	http://eifrs.ifrs.org/eifrs/comment_letters/314/314_20297_ChiChunLiuAccountingResearchandDevelopmentFoundationARDFTaiwan_0_ARDFTaiwanResponsesPIROfIFRS13.pdf	Confucian Asia.
Singapore Accounting Standards Council	http://eifrs.ifrs.org/eifrs/comment_letters/314/314_20308_SuatChengGohSingaporeAccountingStandardsCouncil_0_ASCCommentLetter_RfI_PIR_IFRS13FairValueMeasurement.pdf	Confucian Asia.
Accounting Standards Board of Japan (ASBJ)	http://eifrs.ifrs.org/eifrs/comment_letters/314/314_20309_YukioOnoAccountingStandardsBoardofJapanASBJ_0_CommentonRequestforInformationPostimplementationReviewIFRS13.pdf	Confucian Asia.
Korea Accounting Standards Board (KASB)	http://eifrs.ifrs.org/eifrs/comment_letters/314/314_20310_eungjookimKoreaAccountingStandardsBoardKASB_0_KASBResponsetoIASB_RfI_IFRS13FVM_Final.pdf	Confucian Asia.
The Japanese Institute of Certified Public Accountants	http://eifrs.ifrs.org/eifrs/comment_letters/314/314_20313_TomohikoSakaguchiTheJapaneseInstituteofCertifiedPublicAccountantsJICPA_0_JICPAPostimplementationReviewIFRS13FairValueMeasurement.pdf	Confucian Asia.
China Accounting Standards Committee (CASC)	http://eifrs.ifrs.org/eifrs/comment_letters/314/314_20969_LinZhuChinaAccountingStandardsCommitteeCASC_0_CommentsfromChina.pdf	Confucian Asia.
Hong Kong Institute of Certified Public Accountants (HKICPA)	http://eifrs.ifrs.org/eifrs/comment_letters/314/314_20489_AnthonyWongHongKongInstituteofCertifiedPublicAccountantsHKICPA_0_CommentletterPIRIFRS13.pdf	Confucian Asia.
Keidanren [Japan Business Federation]	http://eifrs.ifrs.org/eifrs/comment_letters/314/314_20312_AkiraSuzukiKeidanrenJapanBusinessFederation_0_20170922CommentsonPIRIFRS13KeidanrenJapanBusinessFederation.pdf	Confucian Asia.
Austrian Raiffeisen Banking Group	http://eifrs.ifrs.org/eifrs/comment_letters/314/314_19670_ThomasSchmatzbergerAustrianRaiffeisenBankingGroup_0_CommentsonPostimplementationReviewIFRS13.pdf	Germanic Europe
Group of Latin American Accounting Standard Setters (GLASS)	http://eifrs.ifrs.org/eifrs/comment_letters/314/314_20306_FelipePrezCervantesGroupofLatinAmericanAccountingStandardSettersGLASSGrupoLatinoamericanodeEmisoresdeNormasdeInformacinFinancieraGLENIF_0_GLASSCommentLetteronIFRS13PIR.pdf	Latin America
Mexican Financial Reporting Standards Board (CINIF)	http://eifrs.ifrs.org/eifrs/comment_letters/314/314_20472_FelipePrezCervantesConsejoMexicanodeNormasdeInformacinFinancieraCINIFMexicanFinancialReportingStandardsBoard_0_CINIFcommentsonMay2017PIRIFRS13.pdf	Latin America
Brazilian Committee for Accounting Pronouncements (CPC)	http://eifrs.ifrs.org/eifrs/comment_letters/314/314_20482_ComitdePronunciamentosContbeisCPCBrazilianCommitteeforAccountingPronouncements.zip	Latin America
French accounting standards authority (ANC)	http://eifrs.ifrs.org/eifrs/comment_letters/314/314_20318_PatrickdeCambourgAutoritdesNormesComptablesANC_0_ANCCommentLetter_PIRIFRS13_IASB_09222017.pdf	Latin Europe
Financial Reporting Standards Council (FRSC) [South Africa]	http://eifrs.ifrs.org/eifrs/comment_letters/314/314_20332_MahdiyyahMoolaFinancialReportingStandardsCouncilFRSCSouthAfrica_0_CommentLetterFRSCPostimplementationReviewIFRS13FairValueMeasurementFinal.pdf	Sub-Saharan Africa/African
The South African Institute of Chartered Accountants (SAICA)	http://eifrs.ifrs.org/eifrs/comment_letters/314/314_20968_BongekaNodadaTheSouthAfricanInstituteofCharteredAccountantsSAICA_0_SAICAPIRIFRS13FairValueMeasurement.pdf	Sub-Saharan Africa/African

APPENDIX B: Cultural and Societal Traits definition

Trait	Definition
Performance Orientation	The extent to which the society (organization or cooperative) rewards and assists group members for achievement, growth, and excellence
Assertiveness	The level of individuals aggressiveness, confrontational, confidence in their associations with others
Future Orientation	The engagement of individuals in future-oriented behaviors such as deferring gratification, regalement, planning, and investing in the future
Humane Orientation	The extent to which society supports and compensates individuals for being fair, honest, altruistic, generous, and caring to others
Institutional Collectivism	The extent to which organizational and societal institutional practices encourage and reward collective distribution of resources and collective action
In-group Collectivism	The extent to which individuals express pride, loyalty, and cohesiveness in their organizations or families
Power Distance	The extent to which the society admits and endorses authority, power asymmetries, and status privileges
Uncertainty Avoidance	The degree to which the community, organization, society, or group depends on cultural norms, practices, rules, and procedures to relieve the unpredictability of future events

Retrieved from: <https://globeproject.com/results/clusters/southern-asia?menu=list>

Appendix C: Cultural Characteristics Table

Clusters	Cultural Traits
ANGLO-SAXON	They desire high-Performance Orientation and promote high Humane Orientation as well as high Future Orientation. They desire more gender equality (Gender Egalitarianism) and In-Group Collectivism. They averaged on the desires for Institutional Collectivism (i.e., collective efforts and distribution of resources) is on par with what presently exists. However, they desire less Uncertainty Avoidance promoting fewer rules and procedures to reduce uncertainty in events.
Nordic Europe	Desires high societal, cultural practices on the dimensions of Institutional Collectivism and Uncertainty Avoidance Performance Orientation, In-Group Collectivism, and Gender Egalitarianism. high ranking cluster on Gender Egalitarian practices and values, more gender equality and are among the highest of the clusters
Eastern Europe	Performance Orientation and Future Orientation. In-Group Collectivism (high) and Institutional Collectivism (low to medium) increase their level of Humane Orientation (being generous, caring, and kind), Uncertainty Avoidance (use of rules and procedures to reduce unpredictability)
Middle East	They desire a higher Future and Performance-Orientation. They desire to have more Uncertainty Avoidance (i.e., relying on social norms, rules, and procedures to alleviate unpredictability). Desires lower levels of Power Distance, lowest in Gender Egalitarianism.
Southern Asia	They desire and promote much higher levels of Performance Orientation and Future Orientation, as well as maintaining higher respect for In-Group Collectivism. However, they promote a much lower level of Power Distance but encourages more rules, regulations, and procedures to decrease the uncertainty of future events (i.e., they desire higher Uncertainty Avoidance and wish to preserve the same high level of In-Group Collectivism, and in addition to increasing the level of Institutional Collectivism (encouraging and rewarding collective distribution of resources). They prefer to be more assertive and future and performance-oriented
Latin Europe	They Rank high on Performance Orientation, In-Group Collectivism, Future Orientation, and Humane Orientation. They desire and promote significant increases in performance and future orientation. They prefer to be more humane and promote gender equality. However, they score very low on Power Distance values. They desire and promote modest growth in In-Group and Institutional Collectivism. They desire increases in both In-Group and Institutional Collectivism promotes more loyalty and cohesiveness in their families and organizations. They desire more practices that reward and offer support to the collective distribution of resources and collective action
Germanic Europe	They score relatively Low on Gender Egalitarianism, recognizing male dominance and gender inequality within the society. They score relatively low in Humane Orientation and both In-Group and Institutional forms of Collectivism. They reward performance and value competitiveness. They score very high on Uncertainty Avoidance, an indication of a robust endorsement of rules, regulations, and procedures to lower future uncertainty of events. High Assertiveness designates more self-confident and conceivably confrontational relationships with others. They score very high on Future Orientation, signifying progressive planning, and investing for the future. They score low on the cultural dimension of In-Group Collectivism and Institutional Collectivism, implying limited cohesiveness within organizations and families and limited collective distribution of resources. Low scores on Humane Orientation indicate limited compassion, altruism, and kindness to others.

Latin America	Societal and cultural practices dimensions of In-Group Collectivism and Power Distance are rated very high among them. They preserve very close family ties, and individuals express self-esteem and loyalty in organizations and families. They do not envisage power to be equally distributed among citizens. They accept and welcome power and authority differentials. They accept status privileges and social inequality. Relatively low on several other dimensions, including Future Orientation, Institutional Collectivism, and Uncertainty Avoidance Humane Orientation and Gender Egalitarianism, are about average. Performance Orientation is among the lowest scores. High In-Group collectivism scores suggest that they express pride and cohesiveness in their families and organizations. They, however, do not actively endorse societal, institutional practices with the goals of collective distribution of resources or rewards
Sub-Saharan Africa/African	Desires high Performance and Future-Oriented, desire to be more Humane-Oriented and much less Power Distance. Aspires high Uncertainty Avoidance (i.e., relying on social norms, rules, and procedures to alleviate unpredictability). Gender Egalitarianism is a little bit higher and very close to the level of Assertiveness. Group collectivism is maintained at a high level. They promote solid attachment to family members and other in-groups (e.g., community, village, and school friends). There is an unequal distribution of authority (power) embedded in their Societal practices. They exhibit considerable gender stereotypes, emphasizing gender role differences and comparatively significant male domination in societal practices; however, they desire higher gender equality.
Confucian Asia.	Desires high-Performance Orientation, Future Orientation, and Humane Orientation. Desires low Power Distance, desire high Gender Egalitarianism, high level of In-Group Collectivism but a bit less Institutional Collectivism. Desires to decrease their level of power differentiation from that which presently exists but which is still higher, desire more reward and encouragement for performance excellence and prefer to be more future-oriented, more kind, fair, friendly, and caring to each other. Desires a lower level of male domination and gender role differences. To avoid uncertainty in future events, they desire slightly higher levels of established norms, rituals, and bureaucratic practices.

Retrieved from: <http://globeproject.com/results/clusters/anglo?menu=cluster>

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