Journal of Theoretical Accounting Research

ISSN: 1556-5106

Volume 22 Issue 1 Year 2026 Page 253-260

Assessing The Impact Of International Financial Reporting Standards (IFRS) Adoption On Financial Statement Comparability And Market Efficiency

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Abstract
This study constructs a conceptual framework to describe the effect of International Financial Reporting Standards adoption on reporting quality and market conduct using the financial statement comparability mechanism. The model suggests that adoption of the standards increases comparability as it fosters similar recognition, measurement and disclosure of the entities and jurisdictions. Enhanced comparability minimizes information asymmetry among the financial statement users, which enhances more appropriate valuation, effective price discovery, and eventually higher market efficiency. The paper goes further to indicate that the extent to which these benefits are realised is determined by the institutional settings, such as enforcement of the regulations, quality of audits, cultural and investor sophistication. The research will fill the gaps in the literature, which frequently offers disjointed results on the impact of standard adoption by incorporating the knowledge of accounting, finance, and institutional theory. The model is conceptual in nature and as such enables us to have a holistic view of the reporting reforms in terms of the economic outcomes. The paper wraps up by establishing the prospects of future empirical research that can confirm the suggested links and apply the framework to the new reporting areas, such as digital reporting and sustainability disclosures.

Keywords: International Financial Reporting Standards, comparability, information asymmetry, market efficiency, institutional environment

1. Introduction

The adoption of the International Financial Reporting Standards (IFRS) has changed the global accounting landscape as the demand to have transparent, comparable and decision useful financial information across the borders increases. The necessity to harmonize practices in reporting has been increased by the fact that businesses are currently conducting international activities and investors are diversifying and investing in international markets. According to the research, the implementation of IFRS has recently become the object of improving the quality of financial reporting and the level of similarity of the interpretation of financial outcomes, which help to make financial decisions in integrated capital markets more efficient (Kumari and Naresh, 2023). In theory, comparability has been regarded as one of the most significant qualities of useful financial information that enables users to establish differences and similarities in financial performance between entities (Framework, 2018). Findings in early and recent scholarly research have a powerful effect on this position and indicate that world convergence of accounting standards reduces information asymmetry, enhances interpretability, and makes financial reporting outcomes believable (Barth, 2013).

Since IFRS is still a process that is undergoing adoption in different jurisdictions, scholars and practitioners have observed that there is a need to promote the real global standards that are not only clear but also consistent. Professional advice underpins the need to have a similar application and interpretation of IFRS principles to achieve similar reporting practices across national borders (PKF International Ltd., 2019). However, despite the popularity of the IFRS, there are issues. These disparities in the regulatory power, enforcement behavior and institutional arrangements could have certain consequences on whether the IFRS is actually achieving the benefits of comparability they are intended to achieve. These differences contribute to the existing scholarly debates on whether the adoption of the IFRS is sufficient to ensure that globally financial reporting is similar. The critics observe that international comparability is not a short-term goal but a long-term ambition, especially in areas where regulation frameworks or implementation systems are inadequate relative to international standards (Harris et al., 2022).

The use of IFRS in the literature has been highly glorified as having the potential of harmonizing the financial reporting practices, yet empirical evidence has shown conflicting findings in most cases. Although the IFRS Foundation and related guidance emphasize the homogeneity of principles incorporated within the standards (Pacter, 2014), the domestic environments are influential in the real-life application. This is a complex issue that has been evidenced in the linking of comparability to different market advantages. The literature proves that an increase in comparability may reduce the cost of information acquisition and facilitate a more efficient allocation of capital by decreasing the uncertainty of investors about the performance of the firm (Huang and Yan, 2020). Besides, comparability has been observed to enhance stock liquidity since investors are in a better position to understand and compare the financial performance of firms, especially in emerging economies where there is a stronger information asymmetry (Majeed and Yan, 2022). Other than the benefits of capital markets, comparability is also a wider aspect in influencing the behavior of firms and the international economic connections. As an example, the recent research shows that similar financial statements have the potential to affect the global supply chain collaboration by making it more transparent and building trust between business partners (Peng et al., 2024). These observations confirm the overall thesis that comparability is a multifaceted concept, which has an impact on the capital markets.

The first weakness revealed in the literature is that the effectiveness of IFRS cannot be found to be consistent across jurisdictions. Even in the formal sense, although the jurisdiction may adopt IFRS, even where the jurisdiction is formally adopting it, the quality of implementation and institutional oversight may deny it the capacity to offer any meaningful comparability. Prather-Kinsey et al. (2022) state that global comparability implies that there are highly efficient and coherent enforcement tools that can be used to deal with the extent of incoherence of reporting due to the application of varying standards. Such a lack of alignment will not allow achieving the full potential of IFRS as a global reporting framework. Thus, despite the high degree of research development, the presented studies are fragmented, which gives poor synthesis of the theory to explain the effects of IFRS adoption on comparability and the influence of comparability on the market performance.

Looking at these gaps, this study addresses the gap by developing a theoretical model that conceptualizes the path between the IFRS adoption, comparability and market efficiency. This piece of work can add coherence to the existing body of knowledge by synthesizing it and analyzing comparability as a mediating instrument to explain how global accounting convergence can be converted into economic implications. This study will be guided by the following two objectives:

1. To investigate the theoretical effect of IFRS adoption on the comparability of financial statements
2. To investigate the conceptual relationship between market efficiency and financial statement comparability

2. Theoretical Framework

2.1 Theories Underpinning IFRS and Comparability

The theoretical background explaining the need to use IFRS to promote comparability is entrenched in several known models in accounting and financial economics. The Information Asymmetry Theory highlights that there is inefficiency created by information asymmetry between the managers and external users and that is what harmonised reporting standards such as the IFRS are supposed to bring about. The removal of these asymmetries is possible through improving comparability according to standard recognition and measurement rules and decreasing the information-processing costs of the users, which improves the quality of reporting (De Luco and Phan, 2022). Similarly, comparability is included in the list of the essential qualitative characteristics in the Conceptual Framework, and it supports the idea that the financial information should be comparable across the entities to make relevant decisions (Framework, 2018).

The Agency Theory is also imperative in the learning about the importance of comparability. The variance in financial reporting processes can create an opportunity of manipulation by the managers and hence the increase in agency costs. Regulating the process of uniform reporting, IFRS can restrict the actions of opportunism, and this is the case when it is easy to trace the agents by the principals. This effect is empirically supported by the correlations between comparability and the reduction in the information risk and the improvement of contracting efficiency (Huang and Yan, 2020).

The Institutional Theory can be applied in understanding the effectiveness or otherwise of IFRS in different countries. Even though the standards may be internationally consistent, the outcome of application of standards is highly connected to country-based institutions such as regulatory application and governance systems. Majeed and Yan (2021) provide an illustrative case when they show that comparability and institutional ownership structures are interacting, and such results as the cost of debt are affected. The Signalling Theory is also supportive of the idea that firms with high levels of comparability are believable end senders of signals to their investors as they are open and willful to adhere to international standards. The management

capability is another influencing factor in this signalling process because the greater the managerial ability, the more consistency and interpretability of financial statements (Khazaei et al., 2019).
In order to sum up the theoretical underpinning, Table 1 gives an overview of the main theories and their applicability to IFRS and comparability. This summary can put the above-discussed mechanisms into context and also provides a visual representation of the theoretical background of this study.

Table 1. Theories Underpinning IFRS and Financial Statement Comparability

Theory	Core Idea	Relevance to IFRS and Comparability
Information Asymmetry Theory	Reduces information gaps	IFRS reduces complexity and enhances comparability
Agency Theory	Aligns interests by reducing opportunism	Standardized reporting curbs managerial discretion
Institutional Theory	Outcomes shaped by institutional environment	IFRS effectiveness varies by enforcement strength
Signaling Theory	Transparency signals firm credibility	Comparable reporting enhances market signals

2.2 Theories Linking Comparability and Market Efficiency

Comparability and market efficiency have a close connection based on the Efficient Market Hypothesis (EMH), which holds that markets use publicly available information in price formation. When companies are reporting against similar standards, investors will be able to interpret financial results better, which allows them to discover prices more efficiently. This opinion is confirmed by the fact that higher comparability may enhance the liquidity of stocks since investors will have fewer uncertainties regarding the performance of the firms (Majeed and Yan, 2022).
Economic implications of transparency also underscore the fact that similar financial reports minimize the estimation risk and enhance capital allocation. Research indicates that comparability has the potential to reduce the cost of capital of firms because it allows investors to more precisely benchmark performance (Huang and Yan, 2020). In the same way, enhanced comparability also enhances the relationships of the global supply chain, as it increases the levels of trust and predictability among international business partners (Peng et al., 2024).
Information processing-wise, the issue of comparability reduces the workload of the investor and analyst of the company. When financial reports in different firms are of similar structure, users are more effective in processing information, which allows markets to react faster to financial disclosures. This strengthens the connection between comparability and timely market adjustments, which is imperative to greater market efficiency levels.

2.3 Conceptual Pathways

Using the above theories, three conceptual lines of argument can be identified that are of fundamental importance in explaining the connection between IFRS, comparability and market efficiency. To begin with, IFRS standardization will directly result in an increase in comparability because firms will be required to use common recognition, measurement, and disclosure policies. Second, more comparability minimizes information asymmetry, allowing investors to learn and compare financial performance with reduced effort (De Luca and Phan, 2022). Third, increased asymmetry leads to a more efficient market, in terms of lower cost of capital, better liquidity and more efficient price discovery (Majeed and Yan, 2022).
The following pathways are presented in Figure 1, which illustrates the theoretical framework of interrelations between IFRS adoption and the economic impacts. The figure also takes in institutional factors to show the moderating role of governance and enforcement that have been found in the previous studies.

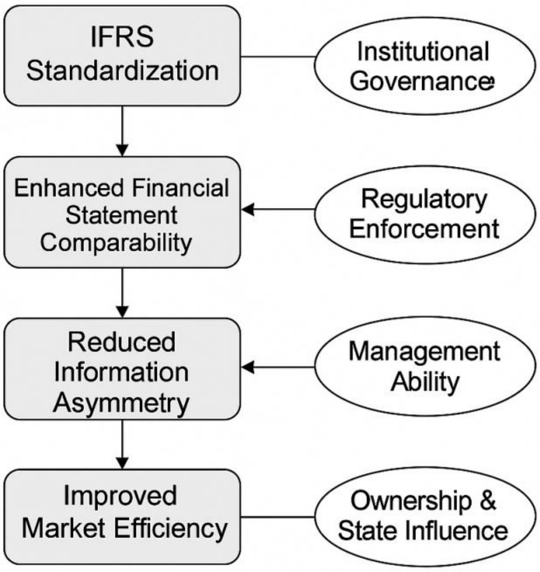

Figure 1. Conceptual Pathways Linking IFRS, Comparability, and Market Efficiency

This figure complements the previous table by visually summarizing the sequential logic that underpins the theoretical relationships explored in this study.

3. Conceptual Model

3.1 Components of the Model

The conceptual framework of the study is based on the previous studies that analyzed the effects of IFRS implementation on the quality of reporting and the economy. The independent driver is the IFRS adoption, which is a regulatory change to internationalized accounting principles. This change affects the reporting practices of firms because it alters recognition, measurement, and disclosure policies; these have been observed in country-specific studies that show the economic and reporting consequences of the adoption of IFRS (Meshram and Arora, 2021). Additional data indicate that modifications that have been made by using IFRS standards, such as IFRS 15, can have a significant impact on how companies report performance and thus support the claim that IFRS adoption is a substantive institutional promoter of financial reporting performance (Kabir and Su, 2022).

Financial statement comparability is placed at the center of the model, which is considered to be the mediating construct here. Comparability is a bridge between the adoption of IFRS and its downstream implications since it allows users to understand the financial performance of firms in a similar way, regardless of the reporting situation. Systematic reviews have shown that comparability is a critical factor in improving the quality of financial reporting and can affect the results of the performance of firms (Salah, 2020). This intermediary role is further supported by the institutional work research that depicts the way in which the implementation of IFRS affects reporting structures and the overall practices of the profession (Aburous, 2019).

The last variable is the market efficiency, which is the outcome variable. Market efficiency is the ability of market participants to use the information available to them to determine asset prices. Voluntary IFRS adoption evidence indicates that more transparent and comparable reporting can assist more efficient market behavior by eliminating uncertainty and enhancing investor confidence (Bertrand et al., 2021). International research also indicates that reporting under the IFRS can lead to increased consistency and comparability of financial information across jurisdictions and thus, increase the transparency of financial reporting globally (De Luca et al., 2024). Besides, adoption of IFRS has been observed to enhance a higher level of capital market integration, which supports its applicability as a promoter of market-wide efficiencies (Zahid and SimgaMugan, 2024). Such relations are also facilitated by the examinations of the IFRS adoption during financial pressure conditions, which indicates how the minimization of information asymmetry and agency expenses might affect the final market results (Bessler et al., 2023).

In order to summarize the main constructs and their conceptual functions, Table 2 gives a systematic overview. The table assists in the coherence of the model by explaining the contribution of each component to the bigger theoretical framework.

Table 2. Core Components of the Conceptual Model

Component	Role in the Model	Supporting Insight
IFRS Adoption	Independent driver	Drives reporting reforms and economic consequences
Financial Statement Comparability	Mediating construct	Translates IFRS adoption into information improvements
Market Efficiency	Outcome variable	Reflects how improved information affects markets

Table 2 highlights the sequential logic of the conceptual structure, illustrating how IFRS adoption influences comparability and, in turn, market efficiency through a clear theoretical hierarchy.

3.2 Moderating Elements

The effect of IFRS implementation on comparability is subject to different situational factors although it increases comparability. The first moderator that is paramount in the establishment of the results of the IFRS implementation is the regulatory enforcement strength. Without the rigorous application, the benefits of IFRS may not be as high as the study on the quality of disclosure and market integration confirms (De Luco et al., 2024).

The relationship between IFRS adoption and comparability is also moderated by the institutional quality. The institutional environments do define how IFRS principles are internalized in professional and organizational practices that may affect reporting credibility and transparency (Aburous, 2019). The third moderator that influences the effectiveness of the verification and communication of information that is compliant with IFRS is the audit environment. Effective audit systems may improve the effectiveness of the reporting and the comparability pathway (Meshram and Arora, 2021).

Firm-level reporting incentives are also another factor that influences comparability outcomes. Companies that have a greater motivation to be transparent, including those that want to raise funds abroad, are more likely to prepare similar statements in the form of IFRS (Bertrand et al., 2021). Finally, the analyst coverage and investor sophistication determine the ways in which the market participants treat similar financial reports. Advanced users are able to prepare IFRS-compliant disclosures more effectively, and this improves the correlation between comparability and market efficiency (Zahid and SimgaMugan, 2024).

3.3 Conceptual Schematic

The conceptual model incorporates all the elements and mediators in a consistent structure. Figure 2 is a simplified schematic example of this framework in order to visually represent it. This figure shows the directional relationship between IFRS adoption and comparability, followed by market efficiency, as well as the moderating effects.

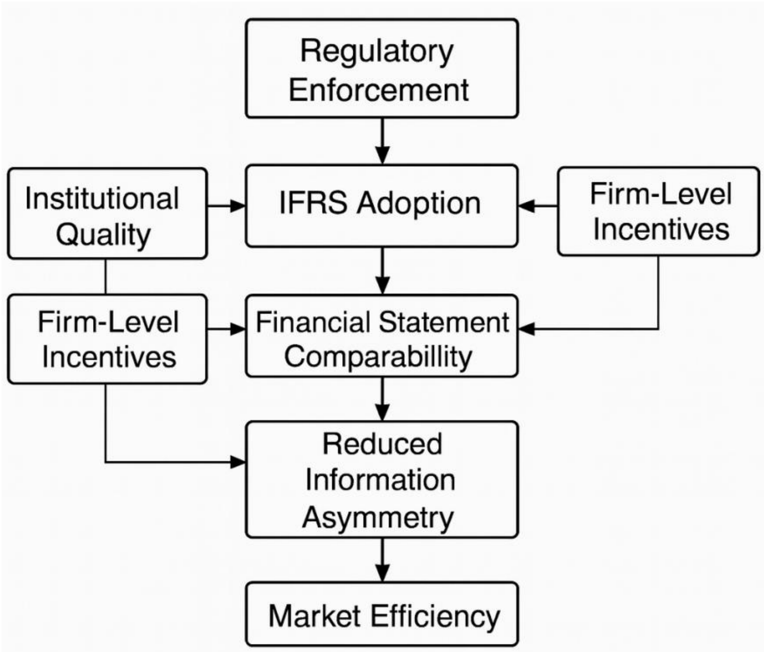

Figure 2. Conceptual Model of IFRS Adoption, Comparability, Moderators, and Market Efficiency

Figure 2 complements Table 2 by visualizing the sequential pathway and illustrating how contextual moderators shape the influence of IFRS adoption on comparability and market efficiency.

4. Development of Propositions

The theoretical framework in the above section provides a framework of relationships between IFRS adoption, comparability of financial statements, information asymmetry and market efficiency. These relationships are presented formally as the following propositions, and would be the basis of future empirical validation. Each of the propositions is formulated initially, with a brief explanation that justifies its theoretical basis.

Proposition 1:

IFRS adoption enhances financial statement comparability by harmonizing recognition, measurement, and disclosure practices.

This conjecture echoes the underlying premise of global accounting convergence. Through standardisation, IFRS minimises the variation in the treatment of accounting standards across different countries and increases uniformity within reporting organisations. Harmonization allows users to understand financial information in a similar manner between firms and across jurisdictions, and, as a result, decreases variability in reporting practices. Consequently, comparability improvement is placed as the first driver by the adoption of IFRS in theory.

Proposition 2:
Higher comparability reduces information asymmetry among market participants.
As soon as comparability is achieved, it enhances the quality of the information environment. Similar financial reporting enables analysts, creditors, and investors to better assess the performance of firms, risk, and benchmarking of similar firms. The less interpretive difficulty the users encounter, the fewer discrepancies there are between the information of insiders and outsiders. Therefore, comparability is a mechanism that reduces informational asymmetries in the capital markets.

Proposition 3:
Reduced information asymmetry improves market efficiency through enhanced price discovery and lower estimation risk.
This postulation puts market efficiency as a consequence that arises when there is increased transparency and ease of interpretation of information. As the asymmetry decreases, the market participants can more appropriately use the firm-specific information in the prices of assets. This results in better valuation of assets, less uncertainty and better price adjustment to new information. Information asymmetry is, therefore, reduced in favour of deeper liquidity and enhanced market performance.

Proposition 4:
The relationship between IFRS adoption and comparability is strengthened under strong enforcement and high audit quality.
This proposal brings in moderating institutional factors. Although IFRS is formally adopted, the success of IFRS in improving comparability is determined by the effectiveness of the implementation and monitoring of the standards. With a well-enforced regulation, compliance is guaranteed, and a well-audited audit will improve the reliability of the reporting. Where such institutional supports are strong, the probability that IFRS will generate significant comparability improvements is enhanced.

Proposition 5:
The relationship between comparability and market efficiency is amplified in markets with sophisticated investors and extensive analyst coverage.
Informational advantages of comparability are highly apparent when users have the skills and abilities to process financial reporting. Markets that are characterized by activity among analysts, institutional investors, and high financial sophistication are in a better position to convert similar information into efficient price information. Investor sophistication, therefore, increases the comparability-efficiency relationship by making the analysis, benchmarking, and interpretation processes stronger.

5. Discussion

The theoretical framework in this paper highlights the fact that the use of IFRS affects the quality of reporting and the financial market action via the financial statement comparability mechanism. This conceptualization is supported by a review of the literature of past studies that emphasize the role of institutional, cultural, and enforcement-based disparities in the outcomes of the IFRS implementation in various jurisdictions. As an example, European Union evidence shows that the adoption of IFRS influences reporting conservatism, and the extent of improvement is quite diverse, which implies that comparability is conditional on the effectiveness of the institutions (Guermazi, 2023). This imbalance brings out the fact that IFRS offers a chance to attain comparability, but its realization needs a significant amount of dependency on the application and interpretation of standards in various settings.
Another example of how the IFRS influences the market behaviour is the IPO reporting in Australia, where the application of the IFRS enabled the delivery of greater transparency to the management earnings projections, and the plausibility of forward-looking information applied by investors (Georgakopoulos et al., 2022). Cultural factors also play the central role. Research shows that national culture affects the approaches that firms have to implement IFRS, which affects how the standards are interpreted and the reporting of the financial information (El-Helaly et al., 2020). The insights are added to the fact that comparability is not attained but as a mechanism between the institutional context and reporting credibility.
The institutional theory lends more weight to this argument. It has been found that IFRS convergence heavily relies on the institutional environment that regulates reporting practices, which has an impact on the uniformity of accounting standards that firms implement (Cao and Patel, 2020). Global data indicate that the implied cost of equity capital can be minimized by the adoption of IFRS when combined with strong institutional infrastructures, which is a theoretical expectation that IFRS improves the information environment (Kim et al., 2014). This is possible as a result of similar reporting that minimizes the estimation risk and enhances the quality of available information to the market participants. The same evidence applies to Latin America, which proves that adoption of IFRS enhances accounting conservatism, yet the extent of the improvements depends on the governance structures and legal tradition (Lopez et al., 2020). These inconclusive results indicate that the role of comparability is one of a mediating construct that is not non-sensitive to differences in enforcement, governance and cultural norms.
The applied value of these lessons is enormous. The advantages of IFRS can be most significant in emerging

markets with high enforcement, and a study of the cost-of-capital cuts after the implementation of mandatory IFRS in Latin American markets confirmed the advantages of this system (De Moura et al., 2020). Similarly, according to the evidence of European companies, IFRS disclosure provisions may lower the cost of equity capital, which supports the significance of high-quality reporting regulation (Ghouma et al., 2023). To companies, the adoption of the IFRS may affect their capital-raising processes, which is evident in the performance of experienced equity offerings after switches to reporting (Opare et al., 2020). Such results highlight the need for auditors, regulators, and firms to collaborate to increase enforcement systems, improve audit quality, and investor sophistication to optimize the comparability benefits.

Lastly, the discussion indicates a number of future research opportunities. The hypotheses formulated in this paper can be empirically verified with the help of archival data, cross-national institutional predictors, or market indicators. Recent online tools, like Google Trends, provide new means of monitoring the interest in the IFRS worldwide and the alteration of the informational demand (Zhang, 2023). Future research can also build the model to investigate the interaction between emerging digital reporting technologies or sustainability reporting frameworks and IFRS-based comparability.

6. Conclusion

This study has come up with an elaborate theoretical framework where the relationship between the IFRS adoption and financial statement comparability and market efficiency is explained. The main thesis is that adoption of IFRS would increase comparability by improving recognition, measurement and disclosure practices that are standardized and that increased comparability will in turn decrease information asymmetry and that more efficient markets will be created. This sequence, *IFRS adoption → comparability → market efficiency,* offers a structured understanding of how global accounting standards shape capital market dynamics. It was also pointed out in the discussion that institutional environments like enforcement, quality of audits and cultural norms also play an important role in ensuring that the expected benefits of IFRS are realized to the later. Such institutional differences both influence the stability of IFRS application and performance of comparability as an instrument of improving the information environment. The research paper contributes to the literature because it puts together theories of accounting, finance, and institutional analysis in a conceptual framework. The provided integration closes the tremendous gaps in the existing literature that is often more or less disjointed because of the existence of different empirical findings that differ in accordance with the country or the surrounding in which reporting is performed, or even the type of regulatory regime. This emphasis on comparability as the most important mediating construct makes this work contribute to the current theoretical clarity and provides a new angle within which one should consider the implications of the adoption of IFRS. It also indicates that there is the need to go beyond the perception of IFRS outcomes as reporting outcomes and viewing them in the broader context of implications of market behavior. The limitations of the study conceptual nature are that the research is not empirically validated. The extension of the theoretical model is also relative as the institutional and cultural differences may alter the nature or direction of the proposed relationships. The assumptions made in this paper should be tested in the future research when cross-country data and multi-level institutional variables can be applied to test whether the IFRS is effective in other contexts. Also, the extension of the model to encompass new non-financial reporting models and online reporting technologies would help better understand the interplay between new disclosure systems and IFRS-based comparability.

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