

Characteristics and International Perspectives of Different Stakeholder Groups in IFRS for SMEs

Abstract

Objective: To identify the characteristics and perspectives of different stakeholder groups in the IFRS of Small and Medium-sized Enterprises (SMEs), in addition to two specific objectives: to identify and characterize who sent the comment letters to IASB and to characterize the comments of these letters in the pre-implementation of the standard.

Method: Secondary data collection in 57 pre-implementation comment letters forwarded to IASB, aiming for adjustments in the SMEs standard. The following data were processed to achieve the primary objective: name, category, country and region of each comment letter. To achieve the secondary objectives, the answers to the eight inquiries on the Exposure Draft of the standard were classified.

Results: The results indicate that all continents participated in the comments, but with a concentration in Europe. Accounting Associations were the main stakeholders in the IFRS of SMEs. Countries with little representativeness participated in the process, while others of global importance stayed out of any comment.

Contributions: The study aims to provide evidence of the lobbying activities and perceptions of the financial statement users and analyze issues in the context of the IASB about the SMEs. It is based on information collected through voluntary participation, and can therefore serve as an incentive for the stakeholders to remit their suggestions and improve on this or other IASB standards.

Keywords: Accounting regulation. IFRS. SMEs. Lobbying.

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1. Introduction

In 2000, the International Organization of Securities Commissions (IOSCO) recognized the International Accounting Standards (IAS), issued by the International Accounting Standards Committee (IASC) as accounting standards for listed companies. This was one of the first indications of the great changes that were to come and make a difference in the international accounting standards. Over time, the IASC transferred the responsibility to the IASB, known for its responsibility to issue the International Financial Reporting Standards (IFRS), being a true global benchmark of accounting standards (Jorissen, Lybaert, Orens & Van Der Tas, 2012).

The declared objective of the IASB in recent years has been to develop a single set of standards, which are the IFRS, so that all companies are covered, whether they are publicly accountable, for profit, irrespective of their size, legal status or domicile (Schiebel, 2008). Thus, since 2001, the IASB has striven to maintain a constant review of its Conceptual Framework (CF). Therefore, it developed a public space known as Discussion Papers, aiming to gather opinions of stakeholders in accounting on the various aspects of the conceptual structure (Araújo, Gomes, Lucena & Paulo, 2015).

The standards developed by the IASB are intended for the general use of entities in the financial statements and financial reports of many countries. These entities include those of small and medium size. Therefore, in 2009, the IASB issued IFRS for Small and Medium-sized Enterprises (SMEs) (IASB, 2009). IFRS for SMEs is seen as a response to the international demand of developed and emerging economies, seeking a simpler version of international standards and how to report their financial data (Albu et al., 2013).

In the same context of international accounting standards, it is important to highlight that these are constantly changing, a context in which stakeholder participation may occur through lobbying, which is the attempt to influence accounting standards in search of improvements in the standard. Lobbying ranges from the issuing of comment letters to public consultations to direct pressures on regulators (Georgiou, 2010). Despite its possibilities, however, approaches associated with the use of comment letters are more common, thus turning into the most used method to investigate this subject (Georgiou, 2010; Carmo; Ribeiro & Carvalho, 2015).

The comment letters have intermediation purposes, in which the interested parties can express themselves on the subjects discussed and expose their opinions, agree or diverge from the standard and, thus, exert pressure in order to influence the issuing of future or changes in existing standards (Hansen, 2011; Carmo et al., 2015). The comment letters generally follow a road map that includes suggestions for changes in the pre-implantation period, such as the subject of this study (Exposure Draft ED / 2013/9), and accounting standards for listed companies. This fact was one, as well as the post-implementation comment letter, which serves to analyze the impacts and possible contingencies arising from the application of the standard.

In view of the lack of papers on the IASB and the increased relevance of the entity as a standardizer in recent years, and the participation through lobbying and comment letters, the question that guides this research is: **what are the characteristics and perspectives of the various stakeholder groups in relation to the IFRS SMEs, presented in the comment letters for the pre-implementation period of the standard?** The specific objectives are, respectively, to identify and characterize who sent the comment letters to the IASB, that is, the category of who did so (whether private companies, auditors, associations, regulatory entities), as well as the continent and country the suggestions to the IASB originated in; and characterize the comments received in the comment letters for the pre-implementation period of the IFRS.

As a justification to study this standard, Sava, Mârza and Esanu (2013) emphasize the role of small and medium-sized enterprises in the generation of employment and wellbeing in society and, consequently, the economic importance they represent in any country in the world. This turns the international standards for small and medium-sized companies into one of the most discussed issues recently, and in need of further research, as Pedroza (2013) has also identified.

Regarding the importance of studying lobbying in accounting regulation, Tavares, Paulo, Anjos & Carter (2013) argue that it entails economic consequences. In that sense, Santos and Santos (2014) used the Economic Theory of regulation and analyzed the influence regulatory entities receive through lobbying, justifying the need for further research. In addition, as described in Carmo et al. (2015), although lobbying is common practice, little is known on how these pressures are exercised on accounting regulators.

Hence, this study contributes to the literature in different manners. First, it aims to provide evidence of the lobbying activities and perceptions of the financial statement users, who have been neglected thus far. Secondly, these aspects are analyzed in the context of the IFRS on SMEs, whose theme has been little discussed in Brazil and internationally. Finally, it is based on information collected on a voluntary base. This information is not always known and can therefore serve as an incentive for stakeholders to forward their suggestions and improve on this or other IASB standards.

2. Literature Review

In this literature review, the main aspects are discussed that help to support this study, such as information on the IFRS SMEs and the Regulation Theory, which discusses the mediation of user interests and participation in the public consultation process, being the main focus of analysis in this study.

2.1 IFRS SMEs

Millions of companies around the world are small and medium-sized entities. Thus, these entities correspond to 99% of companies worldwide (Vasek, 2011). According to Albu et al. (2013), small and medium-sized enterprises (SMEs) are the most dynamic sector in many economies.

In February 2007, the IASB published its International Financial Reporting Standard project for Small and Medium-sized Enterprises (SMEs), a specific standard for Small and Medium-sized Enterprises (SMEs). The objective of the IASB was to provide a simplified, self-sufficient set of rules based on the current set of IFRSs, however, adapted to entities without public responsibility, which IASB calls Small and Medium-sized Enterprises (SMEs). In July 2009, the IFRS development project for SMEs was completed and the final standard was issued (Schiebel, 2008). The purpose of the IFRS for SMEs is to transparently disclose information on the financial position, performance and cash flows of these entities (IAS, 2015).

According to Vasek (2011), the IFRS for SMEs is ready for immediate use on a voluntary base. Each entity that meets the definition of small or medium is able to prepare its financial statements under IFRS SMEs and present them as its other financial report, in addition to the reports prepared according to local requirements. What has been observed since the establishment of the IFRS for SMEs, however, is that it is governed by individual countries.

Brazil, in turn, the adoption process of the IFRS for SMEs occurred through the publication of CFC Resolution 1.255, of December 10, 2009, which approved NBC T 19.41 (Brazilian Technical Accounting Standard) - Accounting for Small and Medium-sized Enterprises, effective as of the fiscal years beginning on or after January 1, 2010. This Resolution presented the concept of small and medium-sized enterprises as those that have no public obligation to render accounts and prepare general financial statements for their external users (CFC 1.255/2009). Subsequently, Technical Pronouncement CPC SME - Accounting for small and medium-sized companies was created, with a glossary of terms (CPC, 2009).

According to the IFRS SMEs, the objective of a small or medium-sized entities' financial statements is to provide information on the entity's financial position, performance and cash flows, useful for the economic decision-making of a range of users of the statements who are in no position to require tailored reports as a means of meeting their specific information needs. Therefore, financial statements prepared in accordance with the IFRS for SMEs probably do not fully comply with all the measures required by the supervisor of a jurisdiction of laws and regulations (IAS, 2015).

It is known, however, that some adjustments to the standard may eventually arise for the sake of a better understanding and better response to the expectations of all users. The IASB is aware of this and offers a tool, which is the Discussion Papers and comment letters, contributing to the participation of stakeholders in a given standard, which is also a way to maintain a constant regulation of the current standard, as will be discussed in the next topics.

2.2 Theory of Regulation and participation in the public consultation process: pre-implementation of the international standard

The previous topic, referring to the analysis of current standards and the preparation of new accounting standards by the IASB, is inserted in the context of studies on regulation, related to the theory of Economic Regulation. In this context, within the list of existing theories, the most appropriate to explain the pressure process undertaken by stakeholder groups in accounting regulation is called the theory of Interest Groups, also known as the theory of Economic Regulation (Stigler, 1971; Posner, 1974; Peltzman, 1976; Carmo et al., 2015).

The first theoretical framework to deal with the relationship between stakeholder groups and bureaucracy was the theory of Economic Regulation, formulated by Stigler, (1971), entitled: The Theory of Economic Regulation. This theory points to the possibility that regulation may serve industry interests to the detriment of consumer interests. The author's basic thesis is that, as a rule, regulation is acquired by the industry, being elaborated and implemented to benefit it (Stigler, 1973; 1975).

The theory of Economic Regulation, or of Interest Groups, presupposes that regulation can be understood as the fruit of the supply and demand forces (Posner, 1974). This theory is the counterpoint to the theory of Public Interest, in which the state has to ensure that public interests stand out over private interests. It is thus perceived that the theory of Interest Groups is the intermediation among other regulation theories, evidencing that the regulator is not only concerned with public interest and will not be controlled by the entities it regulates. Therefore, those entities attempt to exercise their influence, that is, to put pressure on the regulator to achieve their objectives (Stigler, 1971; Peltzman, 1976; Posner, 1974).

Stigler's (1971) work on the theory of regulation, according to Peltzman (1976), is a rare contribution to all, as Stigler forced a fundamental change in the way important problems are analyzed. The central question for the theory then became to explain this regularity of small group predominance in the regulatory process.

Based on Stigler's (1971) studies, other complementary approaches have emerged that have somewhat advanced on the issue of lobbying (Posner, 1974; Peltzman, 1976). These include the work by Becker (1983). Becker (1983) argued that the regulatory process was the result of competition between different interest groups, in which the most influential managed to prevail and gain the added value resulting from the regulatory process (Carmo et al., 2015).

The central point of this theory, then, is to explain this regular predominance of the group in the regulatory process and in the political process in general (Peltzman, 1976). The understanding of lobbying in this situation is intended to influence certain decisions according to their interests, in which the categories policy and economic consequences exist (Vieira & Borba, 2015).

The IFRS are standards issued by the IASB, following a six-stage roadmap, which are: 1st definition of the discussion agenda; 2nd project planning; 3rd development and publication of the Discussion Paper; 4th elaboration and presentation of a draft presentation of a new standard or modification of an existing standard; 5th development and publication of the standard; and 6th analysis of the impacts and possible contingencies arising from the application of the standard. Such a road map involves a broad process of public consultation, with the participation of individual and organizational stakeholders from around the world (IFRS, 2011), in which groups can try to make their interests prevail.

The IASB's first goal with the standards concerns the development of the public interest, the building of a single, high-quality, understandable and feasible set of globally accepted financial reports. The IASB has already expressed its views on the importance of the members of the academy's acquiring greater knowledge about who is interested in accounting standards and how they are actually involved in the IASB in the standard-setting process, given the importance of public participation (IAS, 2015).

The participation of lobbyists in the definition of accounting standards has been analyzed in earlier studies, but generally addressing a single country, focusing on the context of the Anglo-Saxon countries, such as the studies of Gavens, Carnegie and Gibson (1989), MacArthur and Groves (1993), Dechow, Sloan and Sweeney (1996), Ang, Cole and Lin (2000), Georgiou (2010) and Carmo et al. (2015).

Tandy and Wilburn (1992), when researching the regulatory environment of the United States, found that of a total of 13,369 letters of comments received by Fasb in relation to the adoption of its first accounting standards, only 239 were submitted by users of reports, of which 185 were individuals and 54 representative organizations. Robinson and Walker (1993) emphasized at the time the inequality of the various stakeholders in their influence on the standardization process.

In recent years, Hochberg, Sapienza and Vissing-Jorgensen (2009) conducted a study that investigated lobbying in relation to the approval of the Sarbanes-Oxley Act (SOX). They reported that, of 1,948 letters analyzed, 125 (6.4%) came from investor groups. The results pointed out that this participation was due to investors' positive expectations about the effects of SOX, that it would improve disclosure, transparency and corporate governance so as to reduce investors' control of management. For shareholders, these benefits could outweigh compliance costs.

Katselas, Birt and Kang (2011) claim that there is an intrinsically complicated nature of the political process surrounding the development of accounting standards, particularly when moving to the international arena. Lobbyist participation is considered important to standard setting bodies as it helps to measure the potential reaction of interest groups to their standards. Therefore, the participation of all lobbyists is often seen as a key component for an organization to gain legitimacy and success.

3. Methodological Aspects

Initially, the letters of the IFRS SMEs (Exposure Draft - ED / 2013/9) were obtained from the website www.ifrs.org; under the link: Standards Development; Work Plan for IFRS and Segment Reporting, where the explanatory documents of the IFRS SMES project were obtained, and the 57 pre-implantation comments letters, which contain the answers to the eight inquiries IASB formulated on the IFRS SMEs. All comment letters were analyzed. After obtaining these comment letters and to achieve the first specific objective, which was to identify the respondents' profile, the data were collected and processed. First, the data of the stakeholder groups were processed, such as: name, category, country and region of each respondent to the comment letter, according to research by Katselas et al. (2011) and Huian (2013). To achieve the second specific objective, content analysis was applied to the answers to the eight inquiries in ED / 2013/9. These inquiries refer to different themes, displayed in Picture 1.

Question 1	Definition of "fiduciary capacity".
Question 2	Accounting treatment of income tax.
Question 3	Other proposed amendments to IFRS for SMEs.
Question 4	Additional questions.
Question 5	Transitory determinations.
Question 6	Date of entry into force.
Question 7	Future analyses of IFRS for SMEs.
Question 8	Other comments.

Picture 1. Themes of Inquiries

Source: comment letter (IFRS, 2013).

For each answer, the number of arguments, number of phases per argument, presence of additional comments and level of agreement or disagreement from the inquiry. Picture 2 indicates the classification and operationalization concerning the answers analyzed.

Classification	Operationalization	Authors
Number of Arguments	Sum of all arguments per answer, corresponding to 1 for each argument.	Gerhardy and Wyatt (2001); Katselas <i>et al.</i> (2011)
Number of Sentences per Argument	Number of sentences for each argument.	Tilt (2001); Gerhardy and Wyatt (2001); Katselas <i>et al.</i> (2011)
Additional Comments	Number of additional comments.	Katselas <i>et al.</i> (2011)
Level of Agreement or Disagreement	Agreement: All arguments agreed. Partial Agreement: At least 1 argument with agreement. Partial Disagreement: At least 1 argument with disagreement. Disagreement: All arguments disagreed.	Huian (2013)

Picture 2. Classification of answers

Source: elaborated by the authors.

According to Gerhardy and Wyatt (2001) and Katselas *et al.* (2011), the number of supporting arguments for the answer to each question is a manifestation of lobbying. They consider that the greater the number of arguments in the answers to the inquiries, the greater the respondents' attempt to lobby. In this study, the number of arguments is presented for each response with a possibility of lobbying.

The studies by Tilt (2001), Gerhardy and Wyatt (2001) and Katselas *et al.* (2011) analyzed the content by counting sentences. The higher the number of sentences per argument, the more consistent the argument would be. Thus, this study also considered the number of sentences as a form of lobbying. Respondents may also give more robustness to the intended lobby if additional comments are provided (Katselas *et al.*, 2011), which was considered another possibility of lobbying.

In addition to these three criteria, the answers to the eight questions asked by the IASB through ED / 2013/9 were evaluated according to the level of agreement or disagreement (agreement, partial agreement, partial disagreement, disagreement), proposed in the study by Huian (2013). There were a significant number of unanswered questions, which were included in the "no comment" category.

4. Results and Analysis

4.1 Respondent Profile

The IASB received 57 letters from respondents from various countries and continents, as well as from various stakeholder groups, which presented their answers to the eight questions proposed by the IASB in the Exposure Draft - ED / 2013/9 - IFRS SMEs.

Table 1 identifies the continents of the respondents, and the quantity of each of them. The so-called “global” continent is made up of respondents who have global coverage and therefore have not been allocated to specific continents.

Table 1

Continents of respondents

Region	Quantity	%
Europe	32	56.14%
Asia	13	22.80%
America	6	10.53%
Africa	3	5.27%
Oceania	3	5.27%
Total	57	100%

Source: research data.

It can be seen from Table 1 that the continent that most contributed respondents was Europe, with 32 responses, representing 56% of the total. This result supports the study by Huian (2013), which analyzed the comments letters from ED / 2009/12 to IFRS 9 - Financial Instruments, noting that the continent that participated most in the pre-implementation phase was Europe, with little more than 45% of 192 comment letters. A similar result was found in the study by Vieira and Borba (2015), in which the European respondents accounted for about 64% of the pre-implementation comment letters of IFRS 8 - Operating Segments.

The Asian continent showed the second largest number of respondents, with slightly more than 20% of the total, also corroborating the study by Huian (2013), as the second continent with the largest number of respondents. The continents with the lowest number of respondents were Africa and Oceania, with three respondents each, representing just over 5% of the total. In the findings of Vieira and Borba (2015), Oceania was also the continent with the lowest number of respondents, accounting for only 8 of 176.

Analyzing these results, we can see that all the continents participated as respondents, some in greater quantity than others. This result is consistent with the study by Chatham, Larson and Vietze (2010), which indicated the participation of all the continents in the interviewees in the comment letters reflecting on IFRS 39. Despite the participation of all continents in the process, it is important to note that most of the letters came from Europe, which leads to reflections on the true globalization of the IFRS SMEs standard, or its effective implementation by small and medium-sized companies around the world.

When comparing the total number of respondents (57) with that observed for other standards, however, such as 141 respondents to IFRS 6, 192 comments letters to IFRS 9 and 231 to IFRS 39, the participation for the IFRS SMEs seemed timid. Although small and medium-sized enterprises are an important component of the world economy, as already described, the participation of the stakeholders in the standard may not yet be represented in an equivalent way.

Table 2 details these continents, indicating the countries' participation in the context of the respondents to the ED / 2013/9 - IFRS SMEs proposed by the IASB as a way to capture the stakeholder groups' opinion.

Table 2

Countries of respondents

Country	Quantity	%
United Kingdom	17	29.83%
Germany	6	10.54%
France, United States, Australia	3	5.28%
Japan, Spain, Sri Lanka, Malaysia	2	3.51%
Argentina, Hong Kong, Kenya, Belgium, Indonesia, Zambia, Thailand, The Netherlands, Singapore, Israel, Guatemala, Ireland, South Africa, Korea, Italy, Norway, Mexico	1	1.75%
Total	57	100%

Source: research data.

Table 2 shows that the country with the largest number of respondents is the United Kingdom, representing almost 30% of the total. When associating this condition with what is indicated in Table 1 concerning the region with the highest participation, one can identify that the result is almost entirely due to the English respondents. A similar result was verified by Huian (2013) for IFRS 9, with the United Kingdom as the country with the highest participation in the comment letters, with 23 respondents. Vieira and Borba (2015), when analyzing IFRS 8, also identified the United Kingdom with 17 respondents.

Another country with a significant participation in the responses was Germany. In the findings by Huian (2013), Germany had a prominent participation in the respondents, with 12 letters, being the third country in number of answers. In the study by Borba and Vieira (2015), the country ranked fourth in number of respondents. In the results of this study, Germany was the second most representative country, with little more than 10% of the respondents.

The participation, although reduced (one or two respondents), of countries such as Guatemala, Kenya, Zambia, Sri Lanka, among others, is highlighted, which are of little importance in the global economic-financial scenario. The same had already been observed in the study by Vieira and Borba (2015), who find respondents to IFRS 8 comments from countries such as Malaysia, Israel and New Zealand.

It should be noted that no Brazilian respondent participated, and it is important to remember that, in Brazil, according to Sebrae (2014), small and medium-sized companies accounted for 27% of the Gross Domestic Product (GDP) of trade, with 53.4%. In the study by Huian (2013), Brazil participated with only one respondent, while the study by Vieira and Borba (2015) identified only two comment letters from Brazilian respondents, thus demonstrating the low participation of Brazilian interest groups in issuing their opinions on IFRS.

These results entail some practical implications. For example, in the Brazilian case, non-participation in the process may be an indication that companies are not actually implementing this standard, as not even regulatory entities (Federal Accounting Council and Accounting Pronouncements Committee) actually demonstrated their interest in opining on the process, which may indicate greater concern with the regulation of other companies. In a way, this goes against all the efforts of the Federal Accounting Council to disseminate the standard for small and medium enterprises in the Brazilian scope.

The stakeholder groups that participated in the pre-implementation of the IFRS SMEs through the answers to the questions elaborated by the IASB are highlighted in Table 3.

Table 3

Stakeholder groups

Stakeholder groups	Quantity	%
Accounting associations	23	40.35%
Regulators	18	31.58%
Accounting companies	7	12.28%
Audit firms	4	7.02%
Academy	2	3.51%
Representative institutions	2	3.51%
Private institutions	1	1.75%
Total	57	100%

Source: research data.

The members of the stakeholder group that participated most in the pre-implementation phase of the IFRS SMEs were the accounting associations and can be compared to the Brazilian Federal Accounting Council (CFC), representing a little over 40% of the total number of respondents. This result is consistent with the reality of Accounting, in which the biggest stakeholders in new norms are the accountants and their representatives, given the impact of international regulation on accounting professionals.

A second stakeholder group that participated significantly was the group of standardizers. The audit firms called the big four also participated in the process, as the IFRS SMEs will also impact the performance of their activities. We can see the small participation of the academy, with only two respondents, which generates an alert about the participation of people who study accounting deeply and their participation in the elaboration of standards that influence the companies' day to day. Also interesting is the participation of a natural person in the answers to the question.

This first analysis provides a profile of the main participants in the pre-implementation phase of the IFRS SMEs, consisting of accounting associations, mostly European. It also reflects the small participation of stakeholders from the Oceanic and African continents, as well as important countries in the world scenario, in the case of Brazil, without participation in the pre-implantation phase of the IFRS SMEs.

Firstly, one can reflect on the participation of accounting entities in the process, something that can be seen as natural, as audit firms, for example, whose participation has been effective in other standards, would not take much interest in this specific rule for not being within its scope. In this case, national regulators are observed that are trying to influence or contribute to the international standard, often seeking to introduce specific needs of their countries into the standard.

This arouses a second reflection, in line with the analysis in Table 2, about the non-participation of Brazilian regulators in this process, which makes it impossible for accounting features for SMEs in Brazil to be covered in the international standard. This, in turn, can contribute to its non-adoption at the national level.

4.2 Characterization of comments received by the IASB

This analysis covered the number of arguments, sentences by argument, additional comments and level of agreement or disagreement, as established in the section on methodological aspects of the research.

According to Gerhardy and Wyatt (2001) and Katselas et al. (2011), the number of arguments supporting a response, whether negative or positive, is a manifestation of lobbying. More arguments leave the answer more consistent though, strengthening the lobby. On the contrary, a small number of arguments lead to less consistency, reducing the strength of the lobbying the respondent intends. Table 4 indicates the number of arguments for questions answered to the IASB in the comment letters concerning the IFRS SMEs.

Table 4

Number of Arguments per question

Respondents	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
CM1	1	3	1	3	4	0	1	0
CM2	1	1	1	1	1	2	2	0
CM3	2	2	4	2	4	2	1	1
CM4	2	2	4	2	4	2	2	1
CM5	1	2	3	1	0	0	0	0
CM6	3	2	1	0	0	0	0	0
CM7	1	1	1	0	1	1	1	0
CM8	0	2	1	0	1	1	1	0
CM9	1	3	1	3	1	1	2	2
CM10	1	2	2	2	1	0	2	0
CM11	1	2	4	0	0	0	0	0
CM12	2	0	2	2	0	0	1	2
CM13	2	11	5	1	0	2	2	3
CM14	2	0	0	4	1	1	1	0
CM15	1	3	3	6	0	0	1	1
CM16	3	2	0	0	0	0	0	0
CM17	2	6	3	4	2	0	3	1
CM18	3	6	6	1	1	1	3	1
CM19	1	1	0	0	1	0	0	0
CM20	1	1	1	1	1	1	1	1
CM21	0	1	0	1	0	0	1	0
CM22	1	1	2	3	1	1	2	0
CM23	1	1	1	2	0	0	1	0
CM24	2	0	2	1	0	0	1	0
CM25	3	2	4	4	1	1	1	2
CM26	1	2	4	5	1	1	3	0
CM27	3	1	0	3	2	1	2	0
CM28	0	1	10	2	1	1	3	2
CM29	0	1	0	0	0	0	0	0
CM30	1	1	2	1	1	1	1	2
CM31	0	1	1	0	1	0	1	0
CM32	1	2	0	0	1	0	1	0
CM33	2	4	2	3	1	1	0	1
CM34	0	0	0	3	0	0	1	0
CM35	2	2	4	4	1	0	1	0
CM36	0	3	3	1	0	0	1	0
CM37	2	3	4	3	1	0	2	0
CM38	1	1	0	0	0	0	0	0
CM39	4	2	0	0	0	0	0	0
CM40	2	2	1	3	1	0	2	0
CM41	0	1	1	4	0	0	0	1
CM42	1	1	6	5	1	2	1	0
CM43	1	1	0	2	0	1	1	0

Respondents	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
CM44	1	1	3	2	1	0	0	5
CM45	1	1	4	1	1	0	1	0
CM46	0	1	5	4	0	0	1	0
CM47	1	2	2	0	2	2	0	0
CM48	0	1	1	0	1	0	0	0
CM49	0	1	7	2	0	0	1	0
CM50	0	0	0	2	0	0	1	0
CM51	2	3	7	3	1	1	2	5
CM52	1	2	1	2	1	1	1	7
CM53	2	3	4	3	1	0	2	0
CM54	1	1	0	0	0	0	0	0
CM55	1	1	1	1	1	1	1	1
CM56	0	1	0	1	0	0	1	0
CM57	1	2	2	0	2	2	0	0
Total	70	106	127	104	48	31	61	39
Average	1.23	1.86	2.23	1.82	0.84	0.54	1.07	0.68
Minimum	0	0	0	0	0	0	0	0
Maximum	4	11	10	6	4	2	3	7
Mode	1	1	0	0	1	0	1	0
Median	1	1	2	2	1	0	1	0

Legend: the abbreviation CM in the table corresponds to Comment Letter and the subsequent number to each of the 57 Comment Letters analyzed.

Source: research data.

Table 4 demonstrates that the question with the largest number of arguments was number 3, in which the IASB questioned a number of proposed changes to the IFRS SMEs, on which respondents had to agree or disagree. Some respondents argued in favor of or against the changes, individually specifying each item they would comment on. Other respondents provided general comments. Fifty-six amendments were proposed to the IFRS SMEs. This condition of a large number of proposals justifies that this is the question with the largest number of arguments. Questions 6 and 8 showed the smallest numbers of arguments, with 31 and 39, respectively. This is due to the fact that these are relatively simple questions, question 6 being related to the effective date of the IFRS SMEs and 8 to additional comments from the respondent. In question 6, several responses were only agreeing or disagreeing, without argument, while several respondents did not even answer question 8 because they had no further comments to make.

The maximum number of arguments for question 2 was 11 and for question 3 ten, being the questions with the largest number of arguments in a comment letter. This demonstrates that some respondents probably presented good arguments for their answers, which is in line with the idea of lobbying for IFRS SMEs. The median result for these two questions was 1 or 2 though, that is, most respondents used only one or two arguments to strengthen their views. This can be verified in the mode, where 0 or 1 prevailed for all questions.

This scenario identifies that, despite the interest groups' opportunity to participate in the formulation of a global standard, the participation, when done, mostly provides only simple answers with few arguments. This demonstrates, according to Gerhardy and Wyatt (2001) and Katselas et al. (2011), a low possibility of lobbying by these groups. This result can be related to this particular standard, given that it is particular to small and medium enterprises, which are hardly representative in many countries and class organizations.

The practical implication of this result is that the limitation in the number of arguments weakens the respondents' lobbying power, so that their demands may not be met or analyzed further by the IASB. In addition, it may also demonstrate some lack of interest from the participants in most of the issues, which may result, as already mentioned, from the effective adoption of this specific standard by companies around the world.

Table 5, elaborated based on the indications in the study by Tilt (2001), Gerhardy and Wyatt (2001) and Katselas et al. (2011), identifies the content of the arguments per question, using the number of sentences used by the respondent, recalling that, the higher the number of sentences, the more consistent the argument can be.

Table 5
Number of Sentences per question

Respondents	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
CM1	3	3	2	3	5	1	3	1
CM2	1	1	1	1	2	2	3	1
CM3	4	3	6	4	6	6	1	1
CM4	4	3	6	4	6	6	3	1
CM5	1	4	6	2	0	0	0	0
CM6	6	3	1	0	0	0	0	0
CM7	1	1	1	1	1	1	1	1
CM8	1	2	2	1	1	2	1	1
CM9	2	9	1	10	1	1	3	11
CM10	1	2	5	4	1	1	4	0
CM11	4	7	11	0	0	0	0	0
CM12	4	1	8	4	1	1	1	4
CM13	3	18	10	2	1	4	5	5
CM14	8	1	1	18	2	1	1	0
CM15	2	9	12	18	1	1	5	4
CM16	6	6	0	0	0	0	0	0
CM17	3	16	8	12	2	1	8	1
CM18	8	18	22	2	2	2	8	2
CM19	2	2	1	1	2	1	1	1
CM20	3	2	5	5	3	1	2	4
CM21	1	1	1	1	1	1	1	1
CM22	1	3	5	8	2	1	6	1
CM23	3	2	3	6	1	1	3	1
CM24	6	1	8	4	1	1	1	1
CM25	13	7	12	12	2	1	4	8
CM26	3	15	12	15	2	2	10	1
CM27	8	2	1	13	5	4	8	1
CM28	2	2	36	4	2	2	10	7
CM29	1	1	1	1	1	1	1	1
CM30	3	5	10	6	2	2	2	6
CM31	2	1	2	1	1	1	3	1
CM32	3	9	1	1	4	1	4	1
CM33	8	14	8	12	3	3	1	3

Respondents	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8
CM34	2	1	1	13	1	1	2	1
CM35	4	4	7	24	1	1	2	1
CM36	2	13	12	2	1	1	3	1
CM37	5	15	13	10	3	1	9	1
CM38	3	4	0	0	0	0	0	0
CM39	19	8	0	0	0	0	0	0
CM40	18	7	4	13	3	1	13	1
CM41	1	1	1	11	1	1	1	6
CM42	4	2	39	28	4	5	4	0
CM43	2	2	1	8	1	2	2	1
CM44	2	3	9	3	3	1	1	10
CM45	2	1	13	1	2	1	2	1
CM46	2	4	13	8	1	1	6	1
CM47	3	12	9	1	5	8	1	0
CM48	1	3	3	1	2	1	1	1
CM49	1	3	26	13	1	1	5	1
CM50	1	1	1	8	1	1	1	1
CM51	6	9	33	12	4	4	9	12
CM52	3	8	4	4	3	3	4	12
CM53	2	2	1	1	2	1	1	1
CM54	3	2	5	5	3	1	2	4
CM55	1	1	1	1	1	1	1	1
CM56	1	2	2	1	1	2	1	1
CM57	3	2	3	6	1	1	3	1
Total	212	284	410	350	109	93	178	130
Average	3.72	4.98	7.19	6.14	1.91	1.63	3.12	2.28
Minimum	1	1	0	0	0	0	0	0
Maximum	19	18	39	28	6	8	13	12
Mode	1	2	1	1	1	1	1	1
Median	3	3	5	4	1	1	2	1

Legend: the abbreviation CM in the table corresponds to Comment Letter and the subsequent number to each of the 57 Comment Letters analyzed.

Source: research data.

Again, question 3 presented the highest average (7.19), with 410 sentences per response. This result corroborates the previous analysis, as a greater number of arguments should generate a greater number of explanations, constituting a greater number of sentences. Questions 5, 6 and 8 received the smallest number of sentences, which is in line with the previous findings regarding questions 6 and 8 (Table 4). As they had few arguments, one could expect a smaller number of sentences.

As observed in Table 5, there are questions with 0 or 1 sentence in total, that is, with no explanation whatsoever - this has already been verified in the arguments, in which questions without arguments obligatorily indicate that they do not have a sentence. As for the maximum, question 3 stands out with 39 arguments, as well as question 4 with a maximum of 28 sentences. It should be noted, therefore, that question 4, which supplements question 3, in which the respondents are supposed to indicate other considerations concerning the 56 proposals the IASB proposes in question 3, accompanied the indication of the previous question, with a large number of sentences.

The mode of the number of sentences for the questions is concentrated between 1 and 2, which possibly evidences the absence of lobbying by the stakeholder groups, at least through the comment letters. This inference stems from the limited number of arguments, as well as their lack of robustness, according to the small number of sentences (Tilt, 2001; Gerhardy & Wyatt, 2001).

The median found in the analysis was highlighted in questions 3 and 4, in which a large part of the respondents used several phrases to try to properly design their argument. This condition opens a parenthesis in the previous results, considering that, despite the low effectiveness of the respondents' lobbying, those that do effectively use several arguments, as well as several phrases to make themselves understood, thus exerting some pressure on the regulator.

Table 6 identifies the comment letters that have additional comments, consistent with Katselas et al. (2011) in that, to enhance the robustness of the intended lobbying, respondents include additional comments to achieve their objectives.

Table 6

Additional Comments

Additional Comments	Quantity	%
With Additional Comments	11	19.3%
No Additional Comments	46	80.7%
Total	57	100%

Source: research data.

Eleven respondents who provided additional comments in their comment letters, representing 19.3% of all comment letters. Therefore, little more than 80% of the sample did not make additional comments, indicating little participation of the respondents in this question, which could also be used for lobbying in the IASB. Additional comments were also requested in question 8 of ED / 2013/9 - IFRS SMEs, and the respondents' limited participation had already been noted in the analysis of arguments and sentences for this question, thus supporting this result.

Katselas et al. (2011) found in their study on ED 8 Operating Segments that 56% of the 182 comment letters had additional comments, a result different from that found for ED / 2013/9 - IFRS SMEs. Hence, the pressure found in the study by Katselas et al. (2011) was not the same as the respondents exercised in ED / 2013/9 - IFRS SMEs.

This situation can be justified by the different importance of each IFRS in its country of adoption, presuming that the IFRS of micro and small companies is less important due to the size of the companies involved. The impact of the IFRS in specific situations can also be indicated, like in the capital market for example, where the participation of small and medium-sized enterprises is rare.

In the same line as observed in Tables 4 and 5, the results of Table 6 demonstrate the low attractiveness of the IFRS SMEs standard for the lobbying activities, as most of the respondents (80%) did not comment further on their answers. Considering that these comments often represent an opportunity for the respondent to address a subject that was not part of the issues raised by the IASB, it can be inferred that the participants missed a great opportunity for lobbying. Again, this result may imply low adherence to the standard among companies in several countries, considering that important aspects for several countries may not have been contemplated.

Table 7 demonstrates what was proposed in Huian's study (2013), in which the level of agreement or disagreement (agreement, partial agreement, partial disagreement, disagreement) from the IASB questions was analyzed.

Table 7

Level of Agreement or Disagreement

	Agreement	Partial Agreement	Partial Disagreement	Disagreement	No comments	Total
Q1	13	13	10	18	3	57
Q1%	22.81%	22.81%	17.54%	31.58%	5.26%	100%
Q2	17	12	10	14	4	57
Q2%	29.82%	21.05%	17.54%	24.56%	7.02%	100%
Q3	16	10	16	5	10	57
Q3%	28.07%	17.54%	28.07%	8.77%	17.54%	100%
Q4	17	14	11	5	10	57
Q4%	29.82%	24.56%	19.30%	8.77%	17.54%	100%
Q5	24	14	5	5	9	57
Q5%	42.11%	24.56%	8.77%	8.77%	15.79%	100%
Q6	26	11	7	5	8	57
Q6%	45.61%	19.30%	12.28%	8.77%	14.04%	100%
Q7	13	16	9	10	9	57
Q7%	22.81%	28.07%	15.79%	17.54%	15.79%	100%
Q8	8	3	7	15	24	57
Q8%	14.04%	5.26%	12.28%	26.32%	42.11%	100%

Legend: The abbreviation Q in the table corresponds to the eight questions asked in ED/2013/9, while the subsequent number indicates the question it refers to. Q followed by a number and % corresponds to the percentage quantities.

Source: research data.

Question 1 inquired about the uncertainty generated in the users by the use of the term “fiduciary capacity”, as well as whether it had an impact in practice, and also questioned whether the IFRS should clarify or replace that term. Although a large part of the respondents (31.58%) indicate that there is no doubt about the use of the term and also considering those who disagreed only partially, the percentage found is 49.12%. Nevertheless, 45.62% totally or partially agreed that the term should be better clarified, indicating a controversy, as almost half of the respondents had difficulties with the term. It is up to the IASB to reflect on what should be done to minimize these doubts.

Another proposal by the IASB (Q2) to align the principles of income tax section 29 with IAS 12 asked whether this condition was appropriate for small and medium-sized enterprises. As observed in Table 7, slightly more than 50% agreed totally or partially with the question, against about 42% who disagreed totally or partially. Again, as noted in question number 1, the understandings differ.

Question 3 contained the largest number of arguments and considerations found in the analysis of arguments and sentences, but was also one of the most unanswered questions (17.5%). This result can be considered due to the complexity of the question, covering more than 50 changes proposed by the IASB. As in the previous questions, although 45% agree totally or partially on the proposed amendments, slightly more than 35% of the respondents disagreed partially or totally from the proposals, indicating a certain division among the respondents as to the adequacy of the standard.

In question 4, the IASB inquired on any further changes that were not addressed in the proposals linked to question 3. The number of non-respondents was the same as in question 3 (10). Almost 55% of the respondents had no other considerations though, neither totally nor partially, leaving less than 30% who disagreed and proposed new changes.

Regarding the provisions on transition, in Question 5, the IASB proposed that changes to IFRS for SMEs should be applied retrospectively. Most of the respondents (more than 65%) agreed totally or partially with this proposition. Many described that they agreed with the IASB recommendation, given that the proposed changes would not be difficult to achieve. Question 6 addressed in ED / 2013/9 - IFRS SMEs asked about the effective date of the standard, indicating one year after the final changes issued. Almost 65% of the respondents agreed with this condition, and almost 15% did not respond. This issue shows the highest percentage of total agreement with the IASB, reaching just over 45% of the total.

The IASB asked (Q7) whether the adjustments to the standard should be made every three years, unless something extraordinary happened, with ten respondents fully opposing this deadline and 13 being totally in favor. For those who opposed, most suggested a longer period for adjustments, arguing that constant changes hurt the environment of small and medium-sized enterprises.

The last question, number 8, asked if the respondents had additional considerations. Only 11 respondents indicated that they had any additional information. This result corroborates the finding in the lobbying analysis of the additional comments, with little participation of the respondents. Almost 45% of the respondents indicated that they had no additional information to be answered.

Based on the above, it is inferred that the answers to the questions, when they address the specific standard, entail a lot of divergence, thus hindering the IASB's analysis. This can be observed in the initial questions. Greater agreement is found on the less technical questions, such as deadlines and effective dates. The stakeholders provide little answers to questions related to additional considerations though, confirming what has been verified previously, that the stakeholders did not carry out significant lobbying practices in the issue of IFRS SMEs.

These results entail practical implications for the IASB's formulation of the standard, as important questions were not answered or the answers were contradictory. Thus, there is a risk that the standard will not be able to effectively address the needs of micro and small enterprises around the world, being adopted only partially or not even being adopted.

Another issue for reflection is that the greater participation of stakeholders in the process could solve the doubts on the most controversial questions, with more responses and possibly with less contradiction among them.

5. Final Considerations

The IASB issued ED / 2013/9 - IFRS SMEs for the participation of stakeholder groups in the formulation of that standard, and received 57 comment letters. This article aimed to identify the characteristics and perspectives of the different interest groups regarding this IFRS. Specifically, the respondents were identified and characterized and the respective comments of each respondent were subject to content analysis.

The results on the respondents' characteristics indicate that all continents participated in the comments, however, there is concentration in Europe, as other studies had already indicated. It was also noted that those who responded most were the accounting associations, which were very interested in the IFRS of SMEs. It was also identified that organizations from countries with low representativeness participated in the process, while others with global importance were left out of any comments on the standard.

As for the content analysis, the results indicated that most of the answers have few arguments, which does not evidence strong lobbying by the interest groups. In addition, in certain types of questions, especially in the more technical ones, there are significant divergences while, in others, focused on deadlines and validity, greater agreement is found, specifically due to the characteristic of the question.

Considering the theory of Economic Regulation, used as a theoretical support for this study, it was verified that the lobbying activity, although timid, was exercised mainly by European regulators, who are not necessarily the users of the standard, but those responsible for monitoring its adoption in many countries, like in the case of Brazil, the CFC in relation to the accounting professionals. This goes against the theory in question, which provides for the participation of the regulated trying to influence the regulator. In the case of this specific norm, the regulated would be the accountants as, in most countries, the adoption of this standard by the companies is not mandatory, but it is so for the accountants. Thus, accountants would be represented in the process by their class organs, also due to the latter's greater possibility of lobbying in relation to individual accountants.

Regarding the implications of the study, it can be pointed out that the low participation of stakeholders in the process of preparing the standard within the IASB can serve as an alert for the IASB itself and other national regulatory entities regarding the effective adoption of the standard by SMEs in the different countries.

This implication applies, even more forcefully, to the Brazilian case, in which there was simply no participation of any representative in the process. Thus, an improper environment for the wide adoption of this standard is revealed in the Brazilian scenario as, possibly, important issues related to the scenario of micro and small Brazilian companies were not presented in the elaboration process of the standard. In this case, there may be a distance between what is provided in the standard and the reality of these companies in Brazil.

It is also important to highlight that the study has several limitations. Initially, the number of comment letters available and analyzed is small for a study fully focused on the lobbying for a particular accounting standard, in this case the IFRS SMEs, which had already been verified in the study by Gerhardy and Wyatt (2001). Another limitation is the content analysis, which is linked to the subjectivity determined by the researcher in his evaluation of responses that do not clearly suggest the respondent's agreement or disagreement.

There are several possibilities for future research based on the results of this research. The answers could be analyzed per continent and country, thus representing the trend of each region, and it can be made clearer which of them practices lobbying in a more enhanced manner. Lobbying can also be analyzed by other means available for evaluation. Another opportunity is related to the production of relevant and useful information for users of ED / 2013/9, empirically testing the actual effectiveness of using this information to elaborate the final IFRS SMEs.

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