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Does the IASB know the needs of SMEs? A comparative analysis between the IFRS for SMEs and full IFRS due processes

Rafael Bautista-Mesa[a], **Juan María Muñoz-Tomás**[b], **María Paz Horno-Bueno**[c]

a) b) Accounting and Finance Department, Universidad Loyola Andalucía, Córdoba, Spain
c) Accounting and Finance Department, University of Jaén, Jaén, Spain

[a]Corresponding author.
E-mail address: rbautista@uloyola.es

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ABSTRACT

Our research contributes to the limited literature on lobbying in accounting standards for SMEs by analysing all comment letters in the due process for the IFRS for SMEs (from 2004 to 2012) and comparing them to all of the 97 IASB's projects related to full IFRS during the same period of time. Results confirm that the participation of preparers is significantly lower in the international accounting standardisation process for SMEs. Although this reduced participation is compensated by a higher participation of auditors, results also reveal that auditors do not match the interests of preparers in the case of the IFRS for SMEs. In conclusion, the IASB finds a limitation of the Institutional Theory (Meyer and Rowan, 1977) in the case of the IFRS for SMEs, drawing attention to the need of IASB for conducting further analysis about the real preferences, not only of specific users of the SMEs' financial information, but also of SMEs. We finally suggest the relevance of the analysis of the needs of SMEs in developing countries, in line with the pronouncements of UNCTAD (2003).

¿Conoce el IASB las necesidades de las PYMES? Un análisis comparativo de los procesos debidos de la NIIF para las PYMES y de las NIIF completas

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RESUMEN

Nuestra investigación contribuye a la reducida literatura sobre 'lobbying' en la NIIF para las PYMES al analizar todas las cartas de comentario en el 'due process' (entre 2004 y 2012) y compararlas con los 97 proyectos las NIIF completas relacionados con las NIIF completas durante el mismo período de tiempo. Los resultados confirman que la participación de los preparadores es significativamente menor en el proceso de normalización contable internacional para las PYMES. Si bien esta participación reducida se ve compensada por una mayor participación de los auditores, los resultados también revelan que los auditores no coinciden con los intereses de los preparadores en el caso de las NIIF para las PYMES. En conclusión, el IASB encuentra una limitación de la Teoría Institucional (Meyer y Rowan, 1977) en el caso de la NIIF para las PYMES, llamando la atención sobre la necesidad de que el IASB realice análisis adicionales sobre las necesidades reales, no solo de usuarios específicos de la información financiera emitida por las PYMES, sino también de las propias PYMES. Finalmente, sugerimos análisis adicionales de las necesidades de las PYMES en los países en desarrollo, en línea con los pronunciamientos de la UNCTAD (2003).

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Introduction

Economic globalization has resulted in the transfer of certain regulatory decisions to international institutions with a technocratic nature. Some of them are publicly funded, such as the Bank for International Settlements while others are also funded by private stakeholders, such as the International Accounting Standards Board (IASB). Small and Medium-sized Entities (SMEs), with fewer resources, may be forced to exert greater efforts in order to ensure their representation within these new institutions.

It is commonly argued the economic importance that SMEs represent globally: over 99% of the entities in the world are SMEs (Vasek, 2011), while only 46,000 companies are listed in the 52 largest stock exchanges in the world (IASB, 2016). Then, in the increasingly global economy, a unique set of financial reporting standards seems to be necessary that provide comparable high-quality financial information for these entities (Pacter, 2009; Devi and Samujh, 2015). Therefore, international comparability in financial reporting could be achieved with the adoption of globally accepted standards not only by listed entities, but also by SMEs, financial institutions, auditors, etc. (Klç et al., 2014).

The IASB issued the International Financial Information Standard for entities that do not have public accountability (unlisted companies) in 2009 (hereinafter IFRS for Small and Medium-sized Entities or IFRS for SMEs), a simplified version of the full IFRS with significantly reduced recognition and measurement principles, and disclosure requirements. According to the IASB, the IFRS for SMEs would reflect the specific needs of external users of SMEs' financial information, as well as the cost–benefit considerations of SMEs (IASB, 2009b).

Nearly a decade after its issuance, while 86 jurisdictions have adopted or permitted the use of IFRS for SMEs, most of which are developing countries (Bonito and Pais, 2018), the IFRS for SMEs is not used or under consideration in 69 jurisdictions (IASB, 2018). Previous research has confirmed the existence of institutional factors against the implementation of the IFRS for SMEs (Kaya and Koch, 2014). For example, the European Union remains against its use due to its inconsistencies with the European accounting directive (Bonito and Pais, 2018). Moreover, the simplification based on the same conceptual framework of the full IFRS and the extent to which it fulfills the information needs of the users of SMEs financial information remain unclear (Perera and Chand, 2015), which is what makes the IFRS for SMEs worthy of further research.

The due process, formerly designed according to the resources and capabilities of listed companies to issue full IFRS, allows stakeholders to participate in the standard-setting process (IFRS Foundation, 2013a; 2013b), and is aimed to enhance IASB's input legitimacy (Richardson and Eberlyn, 2011). As a way of 'mimetic isomorphism' in the terms defined by DiMaggio and Powell (1983) according to the Institutional Theory (Meyer and Rowan, 1977), the IASB used the due process to issue the IFRS for SMEs. Thus, the IASB may have not taken into consideration the preferences of unlisted companies, or SMEs according to the final denomination of the IFRS for SMEs.

Our research aims to confirm whether the preferences of SMEs were adequately represented in the IFRS for SMEs due process. Special analysis is also devoted to developing economies where there is more limited access to capital markets, in accordance with the recommendations of the United Nations Conference on Trade and Development (UNCTAD, 2003). To achieve this, we first identify the groups of stakeholders among constituents, something that previous research has only studied in the context of full IFRS. Then, we explore the key differences between the due process of both sets of standards, by comparing comment letters in the IFRS for SMEs due process from 2004 to 2012 with all of the full IFRS projects (97) issued during the same period of time.

The results reveal some relevant differences with full IFRS. Preparers participate according to a common interest that differs from that of other groups, including auditors, and in a lower proportion than in the case of full IFRS. This suggests greater difficulties of SMEs to express their views to the IASB. Thus, we highlight the need for further analysis of the real preferences, not only of users of SMEs' financial information (Devi and Samujh, 2015), but also of SMEs themselves. We suggest that efforts must still be made to adapt the IFRS for SMEs to the real preferences of SMEs, especially in developing economies.

The study begins with an introduction to the theoretical framework on which extant research is based with respect to lobbying on accounting regulation. This framework justifies the development of our research questions. Sections 3 and 4, respectively, present the methodology followed and the main results obtained. Finally, the paper concludes by drawing its main conclusions.

Theoretical framework and development of research questions

The IASB's objective of introducing a new accounting regulatory framework for SMEs was two-fold: on the one side, reducing the administrative burden of SMEs; on the other, providing relevant and useful accounting data to aid the decision-making process of the 'external users' of accounting information (IASB, 2009b).

Thus, the first singularity of the accounting regulatory framework for SMEs recognized by the IASB was the lower capability of preparers. However, cost burdens on SMEs are still perceived to be the most important disadvantages of moving from local GAAP to IFRS for SMEs. Costs of the implementation (including costs of training, new accounting software, information system changes, the need for consulting services, etc.) may exceed its benefits (Klç et al., 2014; Klç and Uyar, 2017). SMEs are supposed to continue preparing financial statements for tax purposes, so they will afford costs relating to the application of dual reporting (Ballas et al., 2010). Moreover, most of the managerial decisions of the SMEs take other internal information into consideration (Moneva and Cuéllar, 1998; Milanés and Texeira, 2006).

The second singularity recognised by the IASB consists of the existence of differences in the nature of 'external users' of financial information. Some research states that the Government is the main user of the financial statements of the SMEs because of tax and regulation purposes (Milanés and Texeira, 2006), while other users are skeptical about the reliability of accounting information (Albu et al., 2010). However, the IASB does not actually recognize as users of the IFRS for SMEs those who are in the position to require tailored reports to meet their information needs, i.e., supervisors of laws and regulations, as well as shareholders (IASB, 2019a). Thus, the IFRS for SMEs focuses on the information needs of lenders, creditors, and other users of SME financial statements who are primarily interested in information about cash flows, liquidity, and solvency (IASB, 2009b). This represents a paradigm shift from the traditional objective of financial reporting of SMEs drawn from the concept of 'user oriented financial information' (Perera and Chand, 2015). Moreover, there seems to be no agreement among extant research regarding what are the real users and their information needs of SME financial statements (Son et al., 2006).

Besides that, the IASB (2009a) considered that a harmonized and high-quality financial information framework would improve the comparability of financial information of SMEs globally, which would enhance SMEs' access to international financial sources (Berger and Udell, 2004; Allee and Yohn, 2009; Chand et al., 2015). This argument is commonly accepted by extant research on standards for listed companies, as adopting the IFRS seems to improve the opportunities and conditions to obtain local (Kim et al., 2011) and cross-border financial assistance and trade (Ball, 2006; Ballas et al., 2010). However, the number of SMEs engaged in international financial and trade activities seems to be low (Eierle et al. 2011).

Lobbying on the IFRS for SMEs: singularities in stakeholders' behaviour

It has been traditionally argued that the regulatory process is the result of competition between different interest groups (Becker, 1983). Under the Economic Theory of Democracy, it is commonly accepted that lobbying in accounting regulation is exercised by stakeholders motivated by their own cost-benefit interests (Sutton, 1984; Tandy and Wilburn, 1996). Thus, most influential stakeholders act under the expectation of gaining the added value resulting from the economic consequences of accounting standards (Carmo et al., 2014), according to the Positive Accounting Theory (Watts and Zimmerman, 1978; Dhaliwal, 1982; Seamann, 2004; Zeff, 2008).

However, current research on accounting regulation has been mainly performed only for standards for listed companies. It has been widely stated that stakeholders show a common position with respect to accounting standards according to their role in the financial reporting chain (preparers, users, auditors, standard setters, etc.) (Kelly, 1985; Kenny and Larson, 1993; Seamann, 2004; Hartwig, 2013). The Agency Theory (Jensen and Meckling, 1976) would explain different motivations between preparers and those not preparing financial information (the principal and the agent, respectively), because they possess different interests. While preparers are usually motivated by the economic consequences of the standards (Stenka and Taylor, 2010; Chircop and Kiosse, 2015), the other participants may also be influenced by the usefulness, relevance, and reliability of financial information (Seamann, 2004). Then, unlike standards setters and big audit firms, preparers are not found as recurrent participants in the accounting regulation process, as they are mainly motivated only by standards that have direct economic consequences for themselves (Molina and Bautista-Mesa, 2018).

In the case of unlisted companies, only very few references exist about the behaviour of stakeholders in the due process. Anacoreta and Duarte (2005) analyse the comment letters sent to the IASB's Discussion Paper in 2004. Unlike our research, they do not take into account the group of the stakeholders. They mainly study the differences between those constituents who have an opinion and those who do not seem to have formed any opinion about the issues raised. Schiebel (2008) does analyse the very early discussion papers between 2004 and 2005 from the perspective of the participation of different groups of stakeholders. The author highlights the IASB's lack of consideration regarding the needs of external users of financial information, finding a minority of letters from this group. Recently, Haveroth et al. (2017) also analyse the characteristics and perspectives of different groups of stakeholders about the IFRS for SMEs, although only considering the IASB's Exposure Draft issued in 2013 to include the first amendments to the IFRS for SMEs after its implementation. Unlike studies by Schiebel (2008) and Haveroth et al. (2017), our research widens the sample by including relevant IASB's drafts, such as the Exposure Draft in 2007 and the Request for Information in 2012. This becomes especially relevant for our study, as previous research has demonstrated differences in the behaviour of stakeholders among the regulatory process. Thus, while the participation of auditors, standards setters and academics is focused on the earliest stages of the process (requests for information and discussion papers), preparers are more concentrated in the final stages (exposure drafts) (Jorissen et al., 2010).

In addition, previous research about lobbying on the IFRS for SMEs has not yet identified common patterns of responses among groups of stakeholders. This analysis is crucial in order to legitimize subsequent research on the behaviour of different groups of stakeholders in the IFRS for SMEs, so this leads us to the first research question:

> *RQ.1. In the IFRS for SMEs due process, is there a pattern of responses depending on the constituent's role in the financial information chain?*

Our work follows questioning whether the singularities of the stakeholders of the IFRS for SMEs give rise to differences with full IFRS due process, in terms of the group of the stakeholders.

First, a lower participation of preparers, i.e., SMEs, is analysed. It is stated that preparers, those most affected by economic consequences of the standard, show a greater presence in the due process for standards for listed companies (Sutton, 1984; Giner and Arce, 2012; Holder et al., 2013; Jorissen et al., 2013). Three factors influence the participation of preparers in the IASB's due process: (i) the size, as larger entities exhibit a greater participation than smaller ones (Sutton, 1984; Francis, 1987; Kenny and Larson, 1993; Jorissen et al., 2010; Hartwig, 2013). Georgiou (2005) expressly showed that the number of comment letters was greater among listed companies than among unlisted ones. (ii) The difficulties of SMEs in making associations of interest by applying Olson's logic of collective action (Olson, 1965). According to this theory, individuals tend to leave others to pay the costs of a collective action that benefits individuals, considering that the action will be carried out even without their participation. Lindahl (1987) applies this theory to the issuance of accounting standards and indicates that association in the response is more likely to occur in standards that affect specific industries. Therefore, a standard, such as the IFRS for SMEs, which is not directed toward any specific industry, should not favor preparers' participation through the association of constituents. (iii) The incipient nature of SME regulation, as well as the uncertainty of its future implementation, may result in a lower number of comment letters. In this sense, Kenny and Larson (1993) justify the lower participation of multinational corporations in the due process of the original IAS 31 for two reasons: the novelty of the new public consultation process established by the IASC in 1989, and the lack of perception on the part of stakeholders about the international legitimacy of this organism. Moreover, according to Holder et al. (2013), participation from countries where the use of the IFRS is mandatory, or at least allowed, is significantly greater than in those countries under local standards. This fact reinforces the idea that during the IFRS for SMEs due process, there was a very high uncertainty about what jurisdictions would finally adopt this standard, which might have influenced constituents' behaviour.

The global economic relevance of SMEs has been traditionally remarked by the IASB to argue for the issuance of an international standard for SMEs, as 95% of the entities around the world are electable for the IFRS for SMEs (IASB, 2016). However, this computation includes a very large number of micro-entities that have no international relevance. Unlike large- and medium-sized entities, small and micro-enterprises seem to be divided on the benefits that the IFRS for SMEs implies (Internal Market and Services DG, 2010). In the European Union, there is a general opinion to simplify the accounting requirements, especially for the smallest SME (European Commission, 2011). Thus, Directive 2012/6/EU of the European Parliament and of the Council, of 14 March 2012, even introduced a new category of entities with a dimension smaller than micro-enterprises, called micro-entities, which are supposed to operate at the local or regional level and not to carry out cross-border operations in a generalized manner. The aforementioned directive recognizes the excessive burdens for micro-entities and reduces their accounting requirements.

The above reasons would justify a lower participation of preparers in the IRFS for SMEs due process. This then leads us to the second research question:

> *RQ.2. Is the proportional participation of preparers lower in the due process for the IFRS for SMEs than for full IFRS?*

Secondly, we suggest a higher participation of auditors in the IFRS for SMEs due process. On the one hand, cost-benefits terms as defined by Sutton (1984) may encourage SMEs to leave their representation in their auditors' hands (Walker and Robinson, 1993; Georgiou, 2002). This would be supported by the Coalition and Influence Group of researchers according to Durocher et al. (2007), which states potential coalitions among different groups of stakeholders looking at their influence on the standard setter's decisions. One of the biggest disadvantages detected after the implementation of the IFRS for SMEs may also support this behaviour by preparers during the regulatory process, i.e., the lack of knowledge and trained personnel to understand the standard (Klç and Uyar, 2017).

Auditors are supposed to play a vital role in the application of the IFRS for SMEs. One of the most critical obstacles to the implementation of the IFRS for SMEs is the lack of accounting training due to the complexity of the standard (Kaya and Koch, 2014). Auditors may also see the possibility of increasing their business in the terms defined by Puro (1984), due to the high quantitative impact of the IFRS for SME in terms of the number of 'clients' affected. In this vein, previous literature has shown that auditors also find an incentive in participating by aligning themselves with the interests of their clients (Haring, 1979; Puro, 1984 and 1985; Mackee et al., 1991). This trend has only been contradicted in the case of the biggest audit firms because of their increasingly oligopolistic situation in the last decades (Allen et al., 2012).

Given the greater number of SMEs and, therefore, auditors 'affected' by this standard, we wonder if these incentives lead to a greater participation of auditors in the IFRS for SMEs due process. This then leads us to the third research question:

> *RQ.3. Is the proportional participation of auditors higher in the due process for the IFRS for SMEs than for full IFRS?*

Geographical singularities of the IFRS for SMEs: special considerations of developing countries

From a geographical perspective, some research has revealed differences in the distribution of participants in the regulatory accounting process, depending on constituents' origin (MacArthur, 1996 and 1999; Larson and Herz, 2013; Jorissen et al., 2006 and 2013). Geographical diversity in the development of IFRS is desirable since it reduces criticism and improves consistency in subsequent applications of the standards (Larson and Herz, 2013; Jorissen et al., 2013).

Table 1
IASB's due process documents regarding IFRS for SMEs

Type of document	Date of issuance	Title	Deadline for receiving comments	Number of comment letters
Discussion paper	June 2004	***Preliminary Views on Accounting Standards for Small and Medium-sized Entities***	Septembe r 24, 2004	121
Staff question-naire	April 2005	***Staff Questionnaire on Possible Recognition and Measurement Modifications for Small and Medium-sized Entities (SMEs)***	May 31, 2005	99
Exposure draft	February 2007	***IFRS for Small and Medium-sized Entities***	October 1, 2007	158
Draft Q&A* 1	February 2011	***IFRS for SMEs Section 1, Issue 1. Use of the IFRS for SMEs in parent's separate financial statements***	April 4, 2011	16
Draft Q&A* 2	April 2011	***IFRS for SMEs Section 1, Issue 2. Captive insurance subsidiaries***	June 15, 2011	13
Draft Q&A* 3	April 2011	***IFRS for SMEs Section 1, Issue 3. Interpretation of 'traded in a public market'***	Jun 15, 2011	15
Draft Q&A* 4	April 2011	***IFRS for SMEs Section 1, Issue 4. Investment funds with only a few participants***	June 15, 2011	15
Draft Q&A* 5	September 2011	***IFRS for SMEs General, Issue 1. Application of the IFRS for SMEs for financial periods ending before the IFRS for SMEs was issued***	November 30, 2011	14
Draft Q&A* 6	September 2011	***IFRS for SMEs General, Issue 2. Interpretation of 'undue cost or effort' and 'impracticable'***	November 30, 2011	15
Draft Q&A* 7	September 2011	***IFRS for SMEs Section 3, Issue 1. Jurisdiction requires fallback to full IFRS***	November 30, 2011	14
Draft Q&A* 8	September 2011	***IFRS for SMEs Section 3, Issue 2. Departure from a principle in the IFRS for SMEs***	November 30, 2011	14
Draft Q&A* 9	September 2011	***IFRS for SMEs Section 3, Issue 3. Prescription of the format of financial statements by local regulation***	November 30, 2011	14
Draft Q&A* 10	November 2011	***IFRS for SMEs Section 11, Issue 1. Fallback to IFRS 9 Financial Instruments***	January 31, 2012	13
Draft Q&A* 11	November 2011	***IFRS for SMEs Section 30, Issue 1. Recycling of cumulative exchange differences on disposal of a subsidiary***	January 31, 2012	12
Request for informa-tion	June 2012	*Comprehensive Review of the IFRS for SMEs*	November 30, 2012	82
Total comment letters analysed				**615**

* Implementation guidance to address certain issues in the form of Questions and Answers(Q&As). Source: compiled by the authors based on www.ifrs.org .

Standish (2003) points out that the traditional influence of English speakers on the Council and in the technical staff of the IASB may condition the participation of other countries in the due process. Burlaud and Colasse (2011) also point out how language can constitute a barrier for participating in the due process. Jorissen et al. (2013) find significant distortions in the geographical distribution of comment letters due to both differences in local regulations, as well as familiarity with IASB's standards. Larson and Herz (2013), analysing participation between 2001 and 2008 in comment letters addressed to the IASB, show a greater geographical diversity with respect to the former IASC, although still with a high concentration from the European Union (48%), as well as from the 'G4+1' (46%). According to this, Molina and Bautista-Mesa (2018) also find that European countries show a higher presence in the IASB's due process between 2004 and 2011. Countries from Asia have traditionally showed the second-largest number of respondents (Huian, 2013).

In general, a greater participation from countries with more developed securities markets is suggested (Larson and Herz, 2013), i.e., countries more affected by the economic consequences of full IFRS in the terms summarised by Zeff (2008). In contrast, Latin America and African countries (Vieira and Borba, 2015) have traditionally exhibited a lower participation. Thus, unlike full IFRS, our research wonders whether a greater participation in the IFRS for SMEs due process comes from regions with higher economic incentives to implement the IFRS for SMEs, i.e., Latin American and African countries. This then leads us to the fourth research question:

> *RQ.4. Is participation from Latin American and African countries proportionally higher in the due process for the IFRS for SMEs than for full IFRS?*

Regarding economic development, UNCTAD has steadily expressed its concern about the difficulties in applying IFRS in developing countries, where capital markets are less relevant, and where the assistance of accounting professionals may not be affordable: '... it has often been difficult to apply them to SMEs, particularly those in developing countries and countries with economies in transition. For many businesses in these countries, professional help may also be disproportionately expensive' (UNCTAD, 2003, pg. iii). Then, UNCTAD (2003) argued that a set of standards for SMEs would contribute to the economic development of countries. For this reason, this international organization was a pioneer, through the International Standards of Accounting and Reporting (ISAR), in issuing some simplified accounting guides that would ease financial reporting in developing countries.

A high-quality accounting framework is supposed to enhance a country's credibility in front of international investors (Kaya and Koch, 2014), as well as domestic financial access to credit (Ball et al., 2008; Ball and Shivakumar, 2008), especially for SMEs. Existing research has assessed higher financial constraints for SMEs compared to larger entities in developing countries (Beck and Demirguc-Kunt, 2006). This suggests higher incentives of emerging countries to adopt IFRS for SMEs because of the existence of greater differences between local accounting standards and the IFRS for SMEs (Barth et al., 2008). In order to be competitive in international capital markets, regulators of emerging nations are more willing to take timely measures to harmonize their financial reporting practices with globally accepted financial reporting standards (Klç and Uyar, 2017).

Previous research reveals a lower participation from developing countries in full IFRS due process (Larson and Herz, 2013). However, developed nations have generally ignored the IFRS for SMEs (Klç and Uyar, 2017) because they have their own accounting standards that are closely linked to regulatory and tax purposes (Ball and Shivakumar, 2005). Thus, changing to IFRS for SMEs as the primary set of accounting standards is supposed to be less costly in developing countries (Nobes, 2010). In addition, the relevance of accounting in debt contracting is higher in developing countries due to the absence of public capital markets (Kaya and Koch, 2014). Then, our work questions whether the proportion of constituents from developing countries, i.e., countries with more economic incentives for applying the IFRS for SMEs, is also greater in the IFRS for SMEs due process in comparison to the standards for listed companies. This then leads us to the fifth research question:

> *RQ.5. Is participation of developing countries proportionally higher in the due process for the IFRS for SMEs than for full IFRS?*

Research design

This section describes the data sources, and the statistical techniques used for comparing stakeholders and measuring the differences in participation between IFRS for SMEs and full IFRS.

Grouping constituents to the IFRS for SMEs: data selection and classification methodology

The study starts out gathering from the *IFRS Foundation* website all of the documents issued by the IASB, as well as all of the comment letters received related to the IFRS for SMEs, as summarised in Table 1.

Then, constituents are classified according to both their geographic origin and their role in the financial reporting chain, according to IFAC (2008): (i) users, such as investors; (ii) preparers or suppliers of financial information, i.e., those 'economic entities that employ resources in the preparation and presentation of accounting information' (Pina, 1991, pg.107); (iii) auditors; (iv) financial information distributors, such as the media; (v) evaluators, such as analysts and rating agencies; (vi) issuers of advice regarding accounting standards (henceforth named as 'standards setters'); (vii) regulators, mainly public administration, securities market authorities, and central banks; and (viii) consultants, such as investment banks.

This paper slightly modifies the above classification, as it regroups collectives (i), (iv), (v), (vii), and (viii) into the common heading of 'users', considering that their interests about financial information are similar. This heading mainly includes the group of users as 'those individuals that use accounting information directly or indirectly to make economic decisions' (Pina, 1991, pg. 108). 'Regulators' are also included within the group of 'users', as it is commonly accepted that securities commissions usually defend the interests of users (Burlaud and Colasse, 2011), finding also common patterns of responses among the group of regulators and those of users in full IFRS (Giner and Arce, 2012). In addition, we also include 'academics' within this group, as their arguments provide a user approach especially concerned with comparability of financial information and consistency of accounting standards within the conceptual framework (Barth, 2008; Larson et al. 2011; Álvarez et al., 2014).

The geographical variable has been traditionally studied from different perspectives (MacArthur, 1996 and 1999; Larson and Herz, 2013; Jorissen et al., 2013). MacArthur (1996; 1999) finds a relationship between the cultural factors identified by Hofstede (1980; 1983) and preferences of preparers, standards setters, and auditors. To achieve this, the author classifies constituents into eight cultural areas (Anglo-Saxon countries, colonial Asia, eastern Africa, the coast of Africa, Germanic countries, the most developed Asian countries, and those of more developed Latin as well as Nordic origin). Our research groups constituents geographically in a manner consistent with the 'Criteria for Board members' as set out in the Annex to the IFRS Foundation Constitution, i.e., countries from the Asia/Oceanía region, Europe, the Americas, and Africa (IFRS Foundation, 2016). Our paper slightly modifies this classification separating countries from Latin America and from North America for research purposes. In addition, like in recent studies, our paper deals with one of the main difficulties of geographical classification when allocating international constituents. For auditors, associations or supranational bodies, our study takes as the geographic origin their context of performance (i.e., European or international). In the case of multinational preparers or users, the geographical origin is determined according to their headquarters' location.

In addition, our study places special emphasis on differences in the participation of developing countries in the IFRS for SMEs. To define the level of development, we use the classification by the United Nations Development Program (UNDP) through the Human Development Index (HDI) (PNUD, 2013). This index is based on three national indicators (life expectancy, literacy, and education) to group countries into four categories: very high, high, medium, and low. The first of these categories is used to define the developed countries, while the other three categories include the so-called developing countries. In addition, and in order to identify those countries with the most economic difficulties, within the above classification we segregate those that the UN classifies as the 'countries least developed' (UNCTAD, 2012).

Contrasting groups of stakeholders to the IFRS for SMEs

Our analysis begins by contrasting the appropriateness of the classification of constituents made in the previous step, according to the role of the individuals in the financial reporting chain.

As our study focuses on the differences between full IFRS and IFRS for SMEs due processes, we only select basic questions that link full IFRS and IFRS for SMEs. Specifically, we choose questions that deal with the coordination mechanisms between the IFRS for SMEs and full IFRS in the 2004 Discussion Paper, obtaining the following independent dichotomous variables:

(i) *Variable DP2004.Q4*: 'Do you agree that if the IASB regulations for SMEs do not address a particular issue regarding recognition, measurement or revelation, the entity must follow the pertinent IFRS to resolve that particular issue?' (It takes value 1 if yes, and 0 if not).

(ii) *Variable DP2004.Q5:* 'Should it be permitted to revert to the IFRS if treatment in the version for SMEs differs from treatment in IFRS, or instead, should SMEs choose between the complete set of IFRS and the complete set of standards for SMEs without optional reversion to the IFRS?' (It takes value 1 if yes, and 0 if not).

Like previous research (i.e., Anacoreta and Duarte, 2005; Yen et al., 2007; Hansen, 2011; Stenka and Taylor, 2010; Holder et al., 2013), we use content analysis to classify responses to the questions above. In opposition to quantitative bibliometric methodologies based on the use of counting software, content analysis requires the intervention of an expert, semantically interpreting the responses within the context of the complete letter (Krippendorf, 2013). This type of analysis provides a more reliable quantification of information (Beattie et al., 2004). In total, 121 answers are collected and classified. Like recent research (Jorissen et al., 2013), both the classification of the constituents, as well as the codification of the responses, are carried out following a 'test-retest' methodology conducted independently by two researchers. Results are compared by the two researchers, who come to agreements about any possible differences. In any case, the differences found only amounted to 0.8%, which is statistically irrelevant and confirms the validity of the coding. The differences, once compared, are reviewed by consensus.

Once responses are codified into *DP2004.Q4* and *DP2004.Q5* variables, we perform cluster analysis to contrast the suitability of predefined groups of constituents. This analysis contrasts every group through a hierarchical cluster model. This technique first deals with each one of the individuals assuming that there is no predetermined number of natural groups, and then groups them according to their similarity until all of the individuals are included in one group (Hair et al., 1999). The hierarchy of the partitions is graphically represented by the dendrogram in Appendix A. Cluster analysis is contrasted by comparing the classification of constituents according to their role in the financial reporting chain (dependent variables) and responses to the *DP2004.Q4* and *DP2004.Q5a* (independent variables).

Measuring the differences between IFRS for SMEs and full IFRS

Once the classification of constituents has been contrasted, we explore differences between constituents of the IFRS for SMEs and full IFRS due processes. To achieve this, comment letters received from each group and geographical location are compared to other full IFRS projects. Bilateral comparison tests are performed by calculating Z statistic.

The comparison group is made up of all of the 97 IASB's consultation documents for full IFRS issued between 2004 and 2012 (Appendix B). Data are gathered from 'IFRS Comment Letters Database' elaborated by the Accounting and Financial Economics Department of the Universidad Loyola Andalucía (Spain) from the IASB website as used by Molina and Bautista-Mesa (2018). The selected period (between 2004 and 2012) comprises the period of time when all of the consultation documents for the subsequent IFRS for SMEs were issued.

Results and discussion

Graphically, the results demonstrate the existence of four groups of stakeholders in the IFRS for SMEs due process, as inferred from the dendrogram (Appendix A). The accuracy of the classification of constituents is confirmed through the ^{2} statistic (n=121; p=0.001) calculated in the contingency test by comparing the resulting classification of the dendrogram with the classification of constituents initially proposed (Table 2). Answering RQ.1, these results confirm the goodness of the classification of constituents into four groups of stakeholders in the case of the IFRS for SMEs.

The relationship between the groups of constituents defined and the independent variables is contrasted through an ANOVA analysis. Results in Table 3 confirm the statistical significance of the relationship between the conglomerates obtained by the cluster analysis with predesigned groups (role) and the responses to the questions used in this analysis.

Table 2
Contingency analysis for cluster conglomerates (n=121)

Group (role)	Initial number of cases per conglomerate				Total
	Preparer	Auditor	Standards setter	User	
Preparer	12	6	0	3	21
Auditor	1	50	0	0	51
Standards setter	0	0	13	5	18
User	0	0	6	25	31

Chi-squared= 200.405 (p=0.001)

Table 3
ANOVA on cluster conglomerates (n=121)

Variable	Conglomerate		Error			
	Mean square root	df	Mean square root	df	F	Sig.
Group (role)	44.540	3	.156	117	285.321	.000 (***)
DP2004.Q4	.556	3	.218	94	2.546	.061 (*)
DP2004.Q5	3.980	3	.198	97	20.061	.000 (***)

Significance levels: *p<0.1, **p<0.05, and ***p<0.01.

Thus, we can conclude that constituents of the IFRS for SMEs can be grouped into four major predefined categories in our study: preparers, auditors, standards setters, and users. These results allow further research based on the fact that stakeholders in the IFRS for SMEs also position themselves according to their own opinions, just as Sutton (1984) proposed for the case of accounting standards related to listed companies.

The results in Table 4 show a clear predominance of auditors (52,7%), followed by standards setters (18,0%), users (15,0%) and, finally, by preparers of financial information (14,3%), i.e., SMEs, with the lowest participation.

After comparing these results with full IFRS projects (Table 5), a significantly different behaviour of auditors (z=17.759; p<0.01) and preparers (z=-8.777; p<0.01) is confirmed.

Thus, that the participation of the preparers does not comprise a majority in the case of the IFRS for SMEs and, answering our RQ.2, it is proportionally lower than in full IFRS projects. This implies greater difficulties in the due process of the IASB in order to understand the preferences of SMEs. On the one hand, SMEs may be less aware of the regulatory role of the IASB (Kenny and Larson, 1993). This circumstance is especially relevant in Europe, one of the areas traditionally showing greater participation in the due process, where the greater uncertainty about the application of the IFRS for SMEs and the remoteness of its economic effects may give SMEs less incentive to participate. On the other hand, nonlisted companies are conscious of the limits of their influence (Georgiou, 2005). In addition, participation costs are supposed to be proportionally higher for SMEs than for larger companies. This is why economic incentives for the remission of comment letters, in the cost-benefits terms defined by Sutton (1984), are lower in the case of SMEs. Then, we suggest as a possible cause of the limited international application of the IFRS for SMEs not only the need for further analysis regarding the real needs of users of financial information for SMEs (Di Pietra et al., 2008; Haveroth et al., 2017), but also the lack of analysis of preparers' preferences.

Table 4
Classification of comment letters to IFRS for SMEs according the role of the constituent

Constituent's role	DP 2004	SQ 2005	ED 2007	Drafts Q&A											RI 2012	TOTAL	%
				1	2	3	4	5	6	7	8	9	10	11			
Preparer	21	18	36	0	0	1	0	0	0	0	0	0	0	0	12	88	14,3%
Auditor	51	47	71	11	8	8	8	12	13	12	12	12	10	9	40	324	52,7%
Standards setter	18	20	21	5	4	5	4	2	2	2	2	2	3	3	18	111	18,0%
User	31	14	30	0	1	1	3	0	0	0	0	0	0	0	12	92	15,0%
Total	121	99	158	16	13	15	15	14	15	14	14	14	13	12	82	615	100,0%

Table 5
Comparison of comment letters to IFRS for SMEs and full IFRS

Constituent's role	Number of comment letters		Z statistic
	IFRS for SMEs	Full IFRS	
Preparer	88	3.644	-8,777(***)
Auditor	324	2.550	17,759(***)
Standards setter	111	1.571	3,315(***)
Bank and insurance[i]	7	2.047	-10,354(***)
User	85	1.752	-0.711
Unknown	0	203	-3,203(***)
Total	615	11.767	

Significance levels: *p<0.1, **p<0.05, and ***p<0.01.

[1]For this analysis, we separate the banking and insurance collective because, although it is considered largely to adopt a users role with respect to financial information in the case of the IFRS for SMEs, this is not as evident in the case of full IFRS for listed companies (Mora and Molina, 2014).

The results also show a proportionally higher participation of auditors (RQ.3). This greater participation was expected according to the greater dispersion of auditors for SMEs when compared to the concentration of auditors for listed companies. This suggests that SMEs have a tendency to leave their representation in the due process to the auditor due to the cost-benefit reasons that this participation entails for them, in line with Walker and Robinson (1993) and Georgiou (2002). However, it is important to point out that the group of preparers is independent to auditors, as stated in the previous cluster analysis. Using arguments more related to the quality of the standards of financial information than to a simplification of requirements for preparers, auditors do not seem to assume in this case the representation of their clients' interests. Contrary to previous research for the case of listed companies, these results suggest that the incentives of SMEs' auditors are not necessarily in conjunction with the interests of their clients, but are influenced by auditing risk and stability, like defined by Meier et al. (1993).

In addition, results reveal a greater involvement by local standards setters (z=3,315; p<0.01), as well as a significantly lower participation by bank and insurance entities (z=-10.354; p<0.01). Regarding the latter, previous research expected the IFRS for SMEs to improve the opportunities of SMEs to obtain assistance from the banking sector (Berger and Udell, 2004; Allee and Yohn, 2009; Klç and Uyar, 2014). The reduced participation of banks and insurance entities in the IFRS for SMEs due process would call into question that statement, supporting the idea that the IFRS for SMEs may fail regarding the specific needs of SMEs' creditors, who are traditionally more concerned with the ability to generate cash flow (FASB, 2013).

From a geographical point of view, the results in Appendix C show that the greatest number of comment letters to the IFRS for SMEs comes from Europe (43%), in accordance with previous research for full IFRS (Larson and Herz, 2013; Haveroth et al., 2017). However, this rate is lower in the case of the IFRS for SMEs. A greater presence of Anglo-Saxon countries, the United Kingdom and Ireland (13%), is also found. This is in line with previous research that identifies the United Kingdom and Ireland as the most significant supporters of the IFRS for SMEs, due to their smaller link between accounting data and other regulatory and tax requirements (Kaya and Koch, 2014).

Asia is the second most represented region (15%), with a high proportion of letters from only three groups, also of

Anglo-Saxon tradition: Hong Kong, Malaysia, and Singapore. The proportion of roles within this region also shows a high concentration in only two groups, auditors (47.83%) and standards setters (36.96%). There is little presence of preparers and users of financial information. The results also confirm the low level of interest that international regulation holds for SMEs in North America (4%). Furthermore, while in the case of full IFRS the participation of the former 'G4+1' is relevant given its influence in the IASB reform in 2001 (Jorissen et al., 2013), the case of the IFRS for SMEs is less pronounced. Thus, constituents from the former 'G4+1' represent only 17% against 34% in full IFRS projects.

Results in Table 6 reveal a proportionally greater concern from Latin American (z=7.544; p<0.01) and African (z=7.977; p<0.01) jurisdictions, which are historically far from the IASB tradition, less familiar with the English language, and with a lower degree of development (RQ.4).

Table 6
Comparison of the geographical origin of constituents

Region	Number of comment letters		Z statistic
	IFRS for SMEs	Full IFRS	
International	108	1.101	6.700(***)
Africa	54	347	7.977(***)
Asia	118	2.199	0.329
Europe	270	5.091	0.266
Latin America	33	168	7.544(***)
North America	30	2.762	-10.744(***)
Unknown	2	99	-1.385
Total	615	11.767	

Significance levels: *p<0.1, **p<0.05, and ***p<0.01.

Delving deeper into the development level (RQ.5), the results (Table 7) show a greater concern from developing countries (z=8.247; p<0.01), in contrast to the reduced participation in full IFRS projects. In line with Klç and Uyar (2017), stakeholders perceive that a set of financial information standards of quality for unlisted companies is very relevant for the economic development of less developed regions. We suggest two reasons for this: (i) the greater relevance of unlisted companies in the economy, given the less developed capital markets; and (ii) the lack of resources in developing economies to issue their own standards for SMEs or to establish differential reporting frameworks (Devi and Samujh, 2015).

Table 7
Comparison of comment letters in terms of development level

	Number of comment letters		Z statistic
	IFRS for SMEs	Full IFRS	
Developed countries	324	8.854	-12.454(***)
Developing countries	123	1.139	8.247(***)
Being "less developed countries"	*19*	*69*	*7.204(***)*
Supranational or undetermined [i]	168	1.774	8.138(***)
Total	**615**	**11.767**	

Significance levels: *p<0.1, **p<0.05, and ***p<0.01.
[i] Not available for this analysis because the letters are supranational or of undetermined origin.

Conclusions

As a first contribution, our paper demonstrates for the first time that stakeholders in the accounting regulation for SMEs also position themselves following their own interest, like demonstrated for listed companies (Sutton, 1984), according to the Economic Theory of Democracy. This is especially relevant, taking into consideration the singularities of the accounting regulatory framework for SMEs recognized by the IASB: (i) a lower capability of preparers; and (ii) the existence of differences in the nature of 'external users' of financial information.

Regarding the singularity of preparers, our research states that the participation of preparers in international accounting standardisation for SMEs is significantly lower than in the case of standards for listed companies. Results reveal that this lower participation is substituted by a higher involvement of auditors. However, unlike previous research on full IFRS, our results suggest that smaller auditors do not represent the interest of their clients in the due process, forming an independent group of opinion in the case of IFRS for SMEs. Both effects contribute to undermine the representation of SMEs in the international accounting regulation process.

Some of the reasons explaining the lower participation of SMEs can be inferred from previous research for listed companies: (i) SMEs may not be aware of the IASB's due process, as some of them are too small to know about the existence of the IFRS foundation and its activity; (ii) SMEs have fewer resources to enable participation in the due process; (iii) SMEs may have the perception that their influence on the standards setter is limited; and (iv) there may be great uncertainty about the application of the standard, especially in the early stages of its drafting.

IASB (2016) argues that 95% of the entities around the world are electable for the IFRS for SMEs to justify the economic relevance of the standard. However, the lower involvement of SMEs in the regulation process supports the idea that this computation includes a very large number of microentities without international relevance that are not motivated, in terms of the Economic Theory of Democracy, by the possible benefits of a globally single accounting standard for SMEs.

Regarding the singularities of 'external users' of SMEs, our research also contributes to question whether the IASB fails regarding the specific needs of users of SMEs' accounting information, who are traditionally more concerned with the ability to generate cash flow. Traditionally, there has been criticism about the lack of users' involvement in IASB's projects. The European Union, a jurisdiction that has not yet accepted the use of IFRS for SMEs, warns about the need to carry out a more detailed analysis of the specific needs of users of financial information under the IFRS for SMEs. We also suggest the lack of user representation. In particular, our research reveals a significantly low involvement by banks and a proportionally high participation by local standards setters in the issuance process of the IFRS for SMEs. Although the IFRS for SMEs provides a cash flow statement, our results may support the assertion that the Government is, in general, the main user of the financial statements of the SMEs, while other users may be skeptical about the reliability of SMEs' accounting information.

From a geographical perspective, we suggest the relevance of increasing the quality of financial information standards in developing countries, in accordance with the pronouncements of UNCTAD (2003) and findings by previous research (i.e., Klç and Uyar, 2017). Although participation in the IFRS for SMEs due process is still concentrated in developed countries, especially from Europe, our results demonstrate that there is a higher implication from developing and less developed countries. In terms of the Economic Theory of Democracy, these countries would possess greater incentives to adopt a global single accounting standard for SMEs to enhance their capabilities in international capital and trade markets. Unlike developed countries, the differences between their local accounting standards and the IFRS for SMEs are high, and thus the benefits of changing their local GAAP would exceed its costs. In particular, despite historical language and accounting tradition barriers, the greater incentives of developing economies move Latin American and African countries to a higher involvement in the IFRS for SMEs.

In summary, the IASB seems to fail in applying the same due process for full IFRS to gain input legitimacy in the IFRS for SMEs. This way of 'mimetic isomorphism' represents a limitation of the Institutional Theory (Meyer and Rowan, 1977) for the IASB. This may contribute to the reluctance of certain jurisdictions to implement the IFRS for SMEs.

The pertinent question is whether an international standard, such as the IFRS for SMEs, aimed at protecting the user, is the most appropriate for a large number of SMEs without an international presence and, especially, in certain countries with less developed capital markets. Some opinions still consider the IFRS for SMEs to be too complex, even in the most developed countries (European Commission, 2010). Other opinions also point out the lack of attention to managerial and legal burdens of SMEs. Alternative guides (ISAR) produced by UNCTAD for smaller SMEs (level 3) may better respond to the needs for simplification for preparers with few resources, since they have been developed with a bottom-up approach, based on the real preferences of users and preparers of the smallest entities (UNCTAD, 2008). While ISAR prioritised the production of information that is also useful for SME management, this objective was postponed by the IASB in the case of the IFRS for SMEs. ISAR also prioritised the application of the historical cost, as well as a simplified accrual system, as very close to a cash basis.

As an implication of our research, IASB should improve mechanisms to gather the preferences of SMEs. It could be necessary, in this standard more than any other, to engender a greater involvement of other stakeholders, such as academics, because the rigor derived from their independence and methodology could represent a timely contribution to the regulatory process (Barth, 2007 and 2011; Abela and Mora, 2012). This conclusion is in line with UNCTAD, which is still concerned about SMEs, wondering if their real needs for financial information are satisfied by the IFRS for SMEs, and suggesting new changes for the future (UNCTAD, 2013).

The international standardisation led by the IASB is an example of the growing trend to transfer certain regulatory processes into the hands of supranational organisations. As in the case of financial reporting standards, regulation in other areas that may potentially affect the economics of SMEs could be entrusted to international technocratic institutions. Our research also warns about the difficulties of SMEs to influence, not only IASB, but other international institutions in a new globalised economic context.

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Conflict of interests

The authors declare no conflict of interests.

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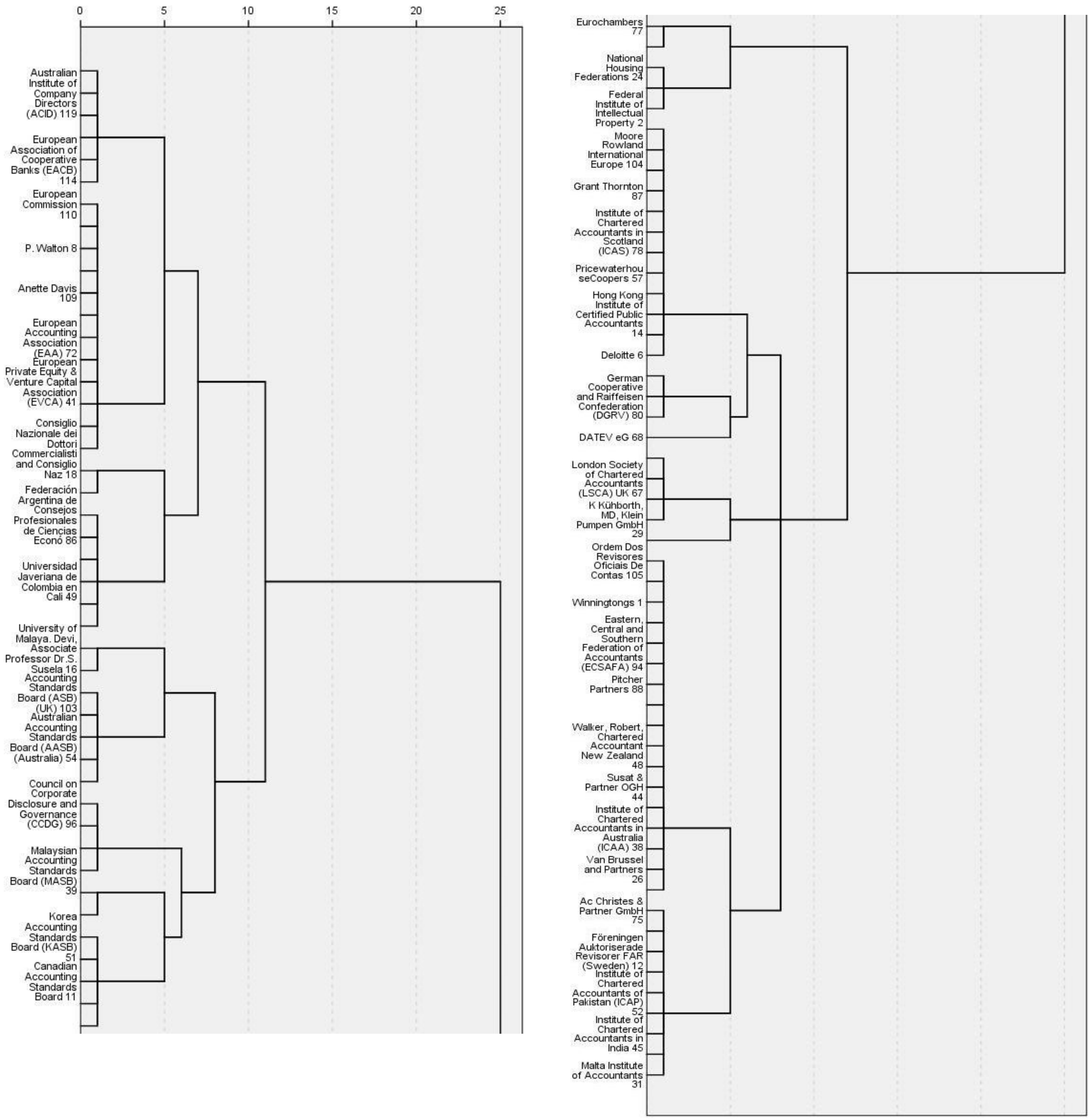
Appendix A. Dendrogam



Appendix B. IASB's full IFRS due process documents (comparison group)[1]

Type of document	Year of issuance	Description	Number of comment letters
Exposure draft	2004	Amendments to IAS 39 Financial Instruments: Cash Flow Hedge Accounting of Forecast Intra Group Transactions	58
Exposure draft	2004	Amendments to IAS 39. Recognition, Measurement and IFRS 4 Insurance Contracts	61
Exposure draft	2004	Exploration for and Evaluation of Mineral Resources	60
Exposure draft	2004	Financial Instruments Disclosures	106
Exposure draft	2004	IAS 19 Employee Benefits-Actuarial Gains and Losses, Group Plans and Disclosures 2004	92
Exposure draft	2004	IFRS 3 Business Combinations 2004	75
Exposure draft	2004	Proposed Amendments to IAS 39 Financial Instruments: Recognition and Measurement: The Fair Value Option	116
Exposure draft	2004	Proposed Amendments to IAS 39 Financial Instruments: Recognition and Measurement: Transition and Initial Recognition of Financial Assets and Financial Liabilities	37
Exposure draft	2005	Amendments to IFRS 3 Business Combinations	282
Discussion paper	2005	Management Commentary	112
Discussion paper	2005	Measurement Bases for Financial Accounting	86
Exposure draft	2005	Memorandum of Understanding on the role of Accounting Standard-Setters and their Relationships with the IASB	67
Exposure draft	2005	Proposed Amendments to IAS 27. Consolidated and Separate Financial Statements	94
Exposure draft	2005	Proposed Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets and IAS 19 Employee Benefits	121
Exposure draft	2006	Amendments to Financial Statements	128
Exposure draft	2006	Amendments to IAS 32 Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements Financial Instruments Puttable at Fair Value and Obligations Arising on Liquidation	88
Discussion paper	2006	Conceptual Framework Objectives and Qualitative Characteristics	179
Exposure draft	2006	IAS 23 Borrowing Costs	90
Exposure draft	2006	Operating Segments	181
Exposure draft	2007	Amendments to IAS 24. Related Party Disclosures. State-controlled Entities and the Definition of a Related Party	72
Exposure draft	2007	Amendments to IAS 39. Financial Instruments: Recognition and Measurement Exposures Qualifying for Hedge Accounting	74
Discussion paper	2007	Fair Value Measurements	130
Exposure draft	2007	Improvements to International Financial Reporting Standards	75
Exposure draft	2007	Joint Arrangements	112
Discussion paper	2007	Preliminary Views on Insurance Contracts	158
Exposure draft	2008	Additional Exceptions to IFRS 1	95
Exposure draft	2008	Amendments Improving Disclosures about Financial Instruments	89
Exposure draft	2008	Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards and IAS 27 Consolidated and Separate Financial Statements Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	64
Exposure draft	2008	Amendments to IFRS 2 Share-based Payments and IFRIC 11	43
Exposure draft	2008	An Improved Conceptual Framework for Financial Reporting: Chapters 1 and 2	143
Exposure draft	2008	Consolidated Financial Statements	151
Preliminary views	2008	Constitution Review Part 2	68
Exposure draft	2008	Discontinued Operations. Proposed Amendments to IFRS 5	62
Exposure draft	2008	Embedded Derivatives. Proposed Amendments to IFRIC 9 and IAS 39	58
Discussion paper	2008	Equity and Liability	123
Discussion paper	2008	Financial Statements Presentation	228
Discussion paper	2008	Preliminary Views Amendments to IAS 19 Employee Benefits	148
Discussion paper	2008	Preliminary Views on an Improved Conceptual framework. The Reporting Entity	84
Discussion paper	2008	Reducing Complexity in Financial Instruments	160
Exposure draft	2008	Relationships with the State. Proposed Amendments to IAS 24	75
Exposure draft	2008	Simplifying Earnings per Share. Proposed Amendments to IAS 33	58
Exposure draft	2009	Classification of Rights Issues. Proposed Amendments to IAS 32	45
Discussion paper	2009	Credit Risk in Liability Measurement	122
Exposure draft	2009	Derecognition	118
Exposure draft	2009	Discount Rate for Employee Benefits. Proposed Amendments to IAS 19	105
Request for information	2009	Expected Loss Model	89
Exposure draft	2009	Fair Value Measurements	160
Exposure draft	2009	Financial Instruments: Amortised Cost and Impairment	190
Exposure draft	2009	Financial Instruments: Classification and Measurement	242
Exposure draft	2009	Improvements	72
Exposure draft	2009	Income Tax	164
Exposure draft	2009	Investments in Debt Instruments. Proposed Amendments to IFRS 7	91
Discussion paper	2009	Leases	302
Exposure draft	2009	Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters. Proposed Amendment to IFRS 1	22
Exposure draft	2009	Management Commentary	99
Preliminary views	2009	Proposals for Enhanced Public Accountability. Part 2 of the Constitution Review	67
Exposure draft	2009	Rate-regulated Activities	156
Discussion paper	2009	Revenue Recognition	223
Consultation document	2010	Annual Improvements	34
Exposure draft	2010	Conceptual Framework for Financial Reporting. The Reporting Entity	114
Exposure draft	2010	Deferred Tax: Recovery of Underlying Assets. Proposed Amendments to IAS 12	75
Exposure draft	2010	Defined Benefit Plans. Proposed Amendments to IAS 19	226
Discussion paper	2010	Extractive Industries	144
Exposure draft	2010	Fair Value Option for Financial Liabilities	136
Exposure draft	2010	Hedge Accounting	242
Exposure draft	2010	Leases	774
Exposure draft	2010	Measurement of Liabilities	209
Exposure draft	2010	Measurement Uncertainty Analysis. Disclosure for Fair Value Measurements. Limited Re-exposure of Proposed Disclosure	91
Exposure draft	2010	Insurance Contracts	247
Exposure draft	2010	Presentation of Items of Other Comprehensive Income. Proposed Amendments to IAS 1	143
Exposure draft	2010	Removal of Fixed Dates for First-time Adopters. Proposed Amendments to IFRS 1	38
Exposure draft	2010	Revenues Recognition	686
Exposure draft	2010	Severe Hyperinflation	34
Preliminary views	2010	Status of the Trustees' Strategy Review	95
Exposure draft	2011	Financial Instruments Impairments	212
Preliminary views	2011	IFRSs as the Global Standard: Setting a Strategy for the Foundation's Second Decade	74
Exposure draft	2011	Improvements	67
Exposure draft	2011	Investment Entities	168
Exposure draft	2011	Mandatory Effective Dates of IFRS 9	131
Exposure draft	2011	Offsetting Financial Assets and Liabilities	161
Exposure Draft	2011	Revenues Recognition	355
Exposure Draft	2012	Acquisition of an Interest in a Joint Operation	70
Exposure Draft	2012	Annual Improvements Cycle 2010-2012	82
Exposure Draft	2012	Annual Improvements Cycle 2011-2013	65
Exposure draft	2012	Clarification of Acceptable Methods of Depreciation and Amortisation	98
Exposure draft	2012	Classification and Measurement. Limited Amendments to IFRS 9	166
Exposure draft	2012	Drafting Constitution Review	18
Exposure draft	2012	Equity Method: Share of Other Net Asset Changes	77
Exposure draft	2012	Government Loans. Proposed Amendments to IFRS 1	39
Request for information	2012	Post-implementation Review: IFRS 8 Operating Segments	62
Exposure draft	2012	Transition Guidance. Proposed Amendments to IFRS 10	64
Total			**11.767**

[1] From the Comment Letters Database by the Accounting and Financial Economy Department in Universidad Loyola Andalucía (Spain).

Appendix C. Geographical distribution of comment letters to IASB's due process for IFRS for SMEs

Region	DP 2004	SQ 2005	ED 2007	DRAFTS Q&A											RI 2012	TOTAL
COUNTRY				1	2	3	4	5	6	7	8	9	10	11		
INTERNATIONAL	10	9	14	5	4	4	4	7	8	7	7	7	6	5	11	108
AFRICA	7	6	12	1	2	2	2	2	2	2	2	2	1	1	10	54
AFRICA (comprehensive)	***1***		***1***													***2***
CAMEROON		1	1													2
KENYA		1	1												1	3
MALAWI	1		1													2
MOZAMBIQUE	2															2
RWANDA								1	1	1	1	1			1	6
SOUTH AFRICA	2	4	5	1	1	1	1	1	1	1	1	1	1	1	5	27
TANZANIA			1													1
TUNISIA			1													1
UGANDA															2	2
ZAMBIA	1		1		1	1	1								1	6
ASIA	11	14	22	6	3	3	3	2	2	2	2	2	3	3	12	90
ASIA (comprehensive)		***1***	***2***												***1***	***4***
CHINA		1														1
DUBAI			1													1
FIJI			1													1
HONG KONG	1	1	3	1	1	1	1	1	1	1	1	1	1	1	1	17
INDIA	1	1	2	2											2	8
INDONESIA			1													1
IRAN			1													1
ISRAEL	1	1	1												2	5
JAPAN	3	3	2												1	9
MALAYSIA	2	3	1	1	1	1	1						1	1	1	13
PAQUISTAN	1	1	2	1											1	6
SINGAPORE	1	1		1	1	1	1	1	1	1	1	1	1	1	1	14
SOUTH KOREA	1	1	3												1	6
SRI LANKA															1	1
THAILAND			1													1
THE PHILIPPINES			1													1
EUROPE	69	50	78	4	3	5	5	3	3	3	3	3	3	3	37	272
EUROPE (comprehensive)	***13***	***12***	***8***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***1***	***5***	***49***
AUSTRIA	1	1	4													6
BELGIUM	3															3
BULGARIA	1															1
CZECH REPUBLIC		1	1													2
DENMARK	1	2	2													5
ESTONIA															1	1
FINLAND	1	1	2													4
FRANCE	2	4	9												2	17
GERMANY	13	10	16												8	47
GREECE	1															1
IRELAND	1		3	1	1	1	1	1	1	1	1	1	1	1	1	16
ITALY	3	3	7													13
MALTA	1															1
NORWAY	1	1	2												1	5
NETHERLANDS	1	2	3	1											2	9
PORTUGAL	1	1														2
ROMANIA	1														1	2
RUSSIA		2	2													4
SPAIN	1	1	2												3	7
SWEDEN	3	2	1													6
SWITZERLAND	2	1													2	5
THE VATICAN	1															1
TURKEY						1										1
UNITED KINGDOM	17	6	16	1	1	2	3	1	1	1	1	1	1	1	11	64
LATIN AMERICA AND CENTRAL AMERICA	6	6	13		1	1	1								6	34
LATIN AMERICA (comprehensive)		***1***	***2***													***3***
ARGENTINA	2	1	1												1	5
BARBADOS			1													1
BRAZIL	1	1	1		1	1	1								1	7
COLOMBIA	2		2													4
COSTA RICA	1	1	1													3
ECUADOR			1												1	2
EL SALVADOR			1												1	2
JAMAICA			1													1
TRINIDAD AND TOBAGO		1														1
URUGUAY		1	1													2
VENEZUELA			1												1	2
NORTH AMERICA	5	7	11												3	26
CANADA	2	1	3													6
MEXICO	1	1	1													3
USA	2	5	7												3	17
OCEANIA	12	6	8												3	29
AUSTRALIA	8	3	7												2	20
NEW ZEALAND	4	3	1												1	9
UNKNOWN	1	1														2
TOTAL	12 1	99	15 8	16	13	15	15	14	15	14	14	14	13	12	82	615