

Influential Article Review - The Implications of Financial Reporting Requirements on Private Corporations

Jade Travers

Saoirse Little

Aleyna Bush

This paper examines accounting. We present insights from a highly influential paper. Here are the highlights from this paper: This study investigates whether the 2009 German Accounting Law Modernization Act has affected the reporting and accounting practices of German private firms. In reforming German accounting standards, numerous accounting options were deleted, several accounting rules were transferred from IFRS to German GAAP with some modifications, and disclosure requirements were extended. In our analysis, we examine the changes in financial reporting and their effects on disclosures. We use four financial reporting property measures: discretionary accruals, the correlation between operating cash flow and accruals, the persistence of earnings, and the predictability of earnings. The results reveal no change across all financial reporting properties. Examining disclosure compliance for capitalized development costs and other provisions reveals substantial variation in compliance. For our overseas readers, we then present the insights from this paper in Spanish, French, Portuguese, and German.

Keywords: German Accounting Law Modernization Act, German GAAP, Accounting standards, Financial reporting properties, Private firms

SUMMARY

- In line with our expectations, larger, less profitable, and stronger growing companies with a higher absolute cash flow from operations have a greater probability of adopting IFRS. Our results for the coefficients of SIZE and GROWTH are consistent with Dumontier and Raffournier and Barth et al. , who found evidence that voluntary adoption of IFRS is positively associated with size and growth.
- Table 7 demonstrates the results of the first analysis for the full and propensity score matched sample in which we test whether the German Accounting Law Modernization Act had an effect on the magnitude of absolute discretionary accruals.
- In addition, the coefficients of the control variables demonstrate the predicted signs. Consistent with the political cost hypothesis, larger firms present lower absolute discretionary accruals to avoid political attention. Higher leveraged firms tend to have greater absolute discretionary accruals

based on the debt covenant hypothesis. In addition, firms with lower profitability and growing firms recognize larger absolute discretionary accruals.

- Testing the persistence of earnings in Table 9 and the predictability of earnings in Table 10, the results show no change in both financial reporting property measures under the German Accounting Law Modernization Act.
- After restricting our sample to similar companies with a nearly identical probability to report under German GAAP, we nonetheless observe a decrease for the error term, which is again smaller for German GAAP firms than for IFRS firms.
- Our first analysis consists of observations for all firms that voluntarily adopted the new rules and for mandatory adopters. However, these subgroups may differ significantly in their incentives and therefore in their levels of financial reporting properties. It is possible that voluntary adopters welcomed the new rules and adopted them as soon as possible with the aim of improving the information provided in their consolidated statements.
- It is not clear whether one can see voluntary adopters as those firms that benefit from the new accounting rules because the difference in time between voluntary and mandatory adoption is only 1 year, and early adopters knew that they would be required to adopt the new rules in 2010. The introduction of new accounting options makes it possible to identify those firms that benefit from the German Accounting Law Modernization Act.
- The results of the probit regression used for matching purposes indicate that companies that capitalize R&D costs are on average smaller, although this relationship is not statistically significant, but in line with the results of Eierle and Wencki .
- Overall, the results reveal no differences in financial reporting properties, even for those firms that should benefit from the new accounting rules. However, the financial reporting property measures evaluate only the difference in financial numbers and disregard possible improvements in disclosures.
- It is remarkable that only 80.65% of firms report information for total R&D expenses, despite the fact that the regulator requires this disclosure. In addition, only 35.48% provide additional information voluntarily.
- In addition, we further investigate the relationship between disclosure and the effects of the German Accounting Law Modernization Act on financial reporting properties by examining companies' disclosure behavior regarding other provisions.
- Table 14 reveals that only a small number of companies disclose information on other provisions. Approximately, 54% of firms disclose the information that their other provisions are valued at their settlement amount under consideration of future events.
- Second, we investigate whether companies disclose information on discounting their other provisions. The results of the investigation regarding disclosure of the discounting effects are similar to those of disclosure in consideration of future wage and salary adjustments, as approximately 52% disclose this information voluntarily.

HIGHLY INFLUENTIAL ARTICLE

We used the following article as a basis of our evaluation:

Zicke, J., & Kiy, F. (2017). The effects of accounting standards on the financial reporting properties of private firms: evidence from the German Accounting Law Modernization Act. *Business Research*, 10(2), 215–248.

This is the link to the publisher's website:

<https://link.springer.com/article/10.1007/s40685-017-0051-1>

INTRODUCTION

Regulators and the accounting community are concerned with how accounting standards should be designed or changed to achieve financial reporting objectives. Higher quality accounting standards are supposed to positively affect firms' reporting quality and to be of greater value to users of financial statements. The German regulator implicitly acknowledged the growing influence of international accounting standards by enacting the German Accounting Law Modernization Act in 2009 in an attempt to make German GAAP align more closely with IFRS and to improve the information provided in German financial statements as a result. Specifically, modernizing national accounting law should result in a set of rules that is on par with international accounting standards, but more cost-effective and simpler to manage in practice (RegE BilMoG 2008).

This study presents the main changes in the accounting rules and disclosure requirements of German accounting law and examines their effects on financial accounting properties. As medium-sized non-listed companies were a target of the German Accounting Law Modernization Act, this investigation focuses on the consolidated financial statements of private firms. However, to exclude the possibility that macroeconomic effects are driving our results, we include as a control group private firms that release their financial statements under IFRS. With no capital market data in our treatment group, measures of reporting properties represent accounting-based measures, which are calculated using only financial statement data. We employ several accounting-based financial accounting property measures that have previously been implemented in prior research and test whether adopting the German Accounting Law Modernization Act had an impact on these measures. All German firms were required to adopt the new accounting standards in the fiscal year 2010. However, the regulator allowed early adoption in 2009 on a voluntary basis.

Our analysis is based on the magnitude of absolute discretionary accruals, the correlation between accruals and operating cash flow, the persistence of earnings, and the predictability of earnings as accounting-based financial reporting properties. The results of the main analysis, which uses a sample of German GAAP firms and German companies that report under IFRS, reveal an increase in discretionary accruals and no change in smoothing activities or in the persistence and the predictability of earnings. Certain significant differences in firm characteristics between the treated companies and the control companies raise concerns that our results are attributable to those differences. Hence, we employ a propensity score matching approach based on a probit regression to estimate the likelihood of releasing financial statements under German GAAP. The results of our propensity score matched sample confirm the results of our full sample for the last three financial reporting properties. However, propensity score matching applied to our discretionary accrual investigation reveals no significant differences, indicating that our results are most likely attributable to differences in firm characteristics. As with recent IFRS adoption studies (Daske et al. 2013; Christensen et al. 2015), we assume that changes in financial reporting properties may only be observable for those companies that will benefit from the German Accounting Law Modernization Act. We identify two sets of companies that might benefit from the application of the new rules. First, voluntary adopters should benefit from prior adoption; otherwise, they would not have voluntarily adopted these standards in advance. Second, companies that decide to capitalize their R&D costs might benefit from the new accounting option, avoiding additional development expenses. Examining these subgroups of firms, we do not find a significant change in financial reporting properties compared to either mandatory adopters or companies that have R&D activities that have not capitalized associated costs.

The German Accounting Law Modernization Act significantly increased disclosure requirements to guarantee that certain information was included in financial statements. Therefore, we investigate disclosure compliance for two important changes in German GAAP. First, we extend our prior investigation of companies' R&D activities, since capitalizing companies must provide mandatory disclosures related to their R&D activities in their notes. Second, we randomly select 300 companies and investigate their disclosures for other provisions, which are found in a balance sheet item whose measurement principles fundamentally changed after the adoption of the requirements. For both investigations, we find substantial variation in disclosure compliance.

This study contributes to the literature in several ways. The release of the first financial statements that adopted the German Accounting Law Modernization Act led to several studies examining their effects on accounting numbers and disclosures. One research stream focuses on the similarities between the new

German GAAP and IFRS (Froschhammer and Haller 2012; Gross 2016; Pierk and Weil 2012; von Keitz et al. 2011). More specifically, the articles in this research stream analyze whether listed firms use the new set of accounting standards to align their German GAAP financial statements with their IFRS counterparts. von Keitz et al. (2011) examine the financial statements of 42 family firms on the DAXplus Family index. However, the results do not support the hypothesis that firms will engage in practices to bring German GAAP and IFRS financial statements closer together. Instead, they seem to remain in line with their tax accounting. Furthermore, Gross (2016) analyzes the effects on the comparability of private local GAAP and IFRS companies. Using aggregated output-based measures of de facto comparability, this author provides evidence for a significant increase in the comparability of accounting practices between German GAAP and IFRS companies following the adoption of the new accounting standards. Froschhammer and Haller (2012) use a sample of 362 unconsolidated accounts of public firms to confirm this fact. In particular, these authors analyze the adoption of ten accounting options, and their results demonstrate that only three options (regarding the valuation of pensions and two transition options) are exercised appropriately and aligned under IFRS. In addition, some studies concentrate exclusively on changes in specific accounting standards analyzing the capitalization of R&D costs (Eierle and Wencki 2014) and accounting for pensions (Gassen et al. 2011; Pierk and Weil 2012). Eierle and Wencki (2014) examine the importance and determinants of the accounting option for capitalizing R&D costs. Their sample consists of 586 large- and medium-sized private firms, and their results reveal that only a few companies choose to capitalize R&D costs. Gassen et al. (2011) exploit a sample of 92 large firms that voluntarily adopted the new accounting standards in 2009 and analyze changes in accounting for pensions. Although pension liabilities increased by approximately 28.1%, their results reveal poor disclosure quality in firms in which pension liabilities are not of great importance. Pierk and Weil (2012) investigate whether firms apply new local accounting rules to pensions to make their accounting numbers better align with IFRS. Exploiting a sample of 75 listed firms, the results generally support their hypothesis.

The first part of our study is closely related to Lopatta et al. (2013). Those authors investigate the effect of the German Accounting Law Modernization Act on discretionary accruals and identify a significant negative difference in the mean of discretionary accruals before and after the new rules were adopted. In addition to investigating discretionary accruals before and after the adoption of the German Accounting Law Modernization Act, we also use a variety of other financial reporting properties. Due to the distinctions between the subsamples of firms that might benefit from the German Accounting Law Modernization Act, we contribute to recent literature by providing separate evidence of the effects of the German Accounting Law Modernization Act on financial reporting properties for different private companies.

Additionally, we investigate whether private firms complied with extended disclosure requirements after the adoption of the German Accounting Law Modernization Act. Von Keitz and Gloth (2013) concentrate on the extent of disclosures in 54 listed firms and demonstrate that some firms provide more disclosures than required. However, other firms do not even appear to fulfill all of the mandatory disclosures. BDI et al. (2011) investigate the effects of the new accounting standards on a sample of 132 private firms and reach the same conclusion. We focus on the disclosure compliance for companies' R&D activities and other provisions. Our results confirm prior findings with respect to the substantial variation in disclosure compliance.

Our contribution to this literature is to investigate the effect of the German Accounting Law Modernization Act on financial reporting properties and disclosure compliance. Furthermore, our investigation focuses exclusively on private companies, whereas the focus of most studies examining financial accounting properties or disclosure compliance is on public firms. Our results show that the financial reporting properties generally do not change after the adoption of the German Accounting Law Modernization Act. The remainder of this paper proceeds as follows. Section 2 provides an overview of the most important changes accompanying the German Accounting Law Modernization Act. The research design is presented in Sect. 3. Section 4 addresses sample selection and corresponding statistics. Section 5 presents the results of the primary and sensitivity analyses. Section 6 provides the conclusion.

CONCLUSION

The aim of the German Accounting Law Modernization Act was to align German GAAP with IFRS and therefore to improve the information provided in German financial statements. The new German GAAP should offer an alternative to IFRS that is more cost-effective and simpler to manage in practice (RegE BilMoG 2008). To fulfill the objective of increasing the information in German financial statements, the German regulator abolished numerous accounting options (see an overview in Table 1). However, the German Accounting Law Modernization Act also introduced several new accounting options (including capitalized R&D costs) and modified the accounting rules to offer more flexibility (e.g., valuation of provisions). Thus, it is unclear whether and how the new accounting rules will affect accounting practice in Germany.

The first part of the study focuses on the research question about whether the German Accounting Law Modernization Act had an effect on financial reporting properties using four accounting-based financial reporting property measures: the magnitude of absolute discretionary accruals, the correlation between accruals and operating cash flow, the persistence of earnings, and the predictability of earnings. The results are mixed. The main analysis demonstrates a greater amount of absolute discretionary accruals but no change in income smoothing after adoption of the new rules. In addition, there is no change in either the persistence or the predictability of earnings. To control for differences in firm characteristics between companies reporting under German GAAP and those reporting under IFRS, we also employ propensity score matching for all our analyses and do not observe any significant changes in all financial reporting properties. Furthermore, we find no differences in all financial reporting property measures for the subsample of voluntary adopters and firms capitalizing R&D costs.

The second part of the study focuses on disclosure after the adoption of the new accounting rules. For a subgroup of firms that voluntarily choose to capitalize R&D costs and a randomly chosen subgroup of companies with other provisions, we investigate the amount of disclosure. The results for companies with capitalized R&D costs reveal that approximately 25% of firms do not fulfill all of the disclosure requirements and that only a few firms provide additional information voluntarily. The same holds for our randomly selected subgroup of companies with other provisions, in which all disclosure information is implicitly discretionary, as § 285 (12) of German GAAP clarifies only that disclosure of more information on specific other provisions is mandatory when there is no separate presentation in the balance sheet and when the recent other provisions have substantial value. Thus, we observe substantial variation for both investigations in disclosure compliance. Exploring the determinants of the cross-sectional variance in disclosure compliance appears to be an attractive avenue for future research.

In summary, this study shows no clear changes in financial reporting properties following the adoption of the new accounting rules. However, this investigation has some caveats. First, the prior literature shows no consensus view regarding the correct outcome measure for investigating the reporting and accounting practices of German private firms. Thus, our financial reporting properties might not be suitable measures for capturing a potential effect of the German Accounting Law Modernization Act, and future research could use alternative outcome measures. Second, our propensity score matching approaches rely on the assumption that the decision either to report under German GAAP or to voluntarily adopt the German Accounting Law Modernization Act is solely determined by observables. Thus, we cannot exclude the possibility that these decisions might also depend on unobservable or omitted influential factors. Third, the number of observations after adoption of the new rules is limited because the new accounting standards affected the majority of financial statements for the first time in 2010. In addition, the first years of applying the new set of standards are subject to several transition options that might have influenced accounting numbers. Finally, it is possible that firm disclosures will improve over time as a result of a learning curve. Thus, future research might provide more insights on accounting and disclosure practice in German firms using a larger number of observation years.

APPENDIX

TABLE 1

A SUMMARY OF THE MAIN CHANGES IN GERMAN GAAP UNDER THE GERMAN ACCOUNTING LAW MODERNIZATION ACT

Position	Regulation (old version of German GAAP)	Regulation (new version of German GAAP)
R&D assets	Recognition prohibition for internally generated intangible assets	§ 248 (2) Sentence 1: recognition option § 255 (2a): capitalization of development costs only § 248 (2) Sentence 2: recognition prohibition of internally generated brands, mastheads, publishing titles, customer lists, and assets similar in substance
Business start-up and expansion expenses	§ 269: Recognition option	No longer applicable
Acquired goodwill	§ 255 (4): recognition option § 255 (4) Sentence 2: useful life of 4 years § 255 (4) Sentence 3: scheduled depreciation over the useful life is allowed; however, in this case, additional disclosure in notes is required § 285 No. 13	§ 246 (1) Sentence 4: recognition obligation and scheduled depreciation over the useful life § 285 No. 13: additional disclosure in notes if the useful life exceeds 5 years
Production costs	§ 255 (2) Sentence 3: valuation option to include certain overhead expenses	No longer applicable, resulting in an obligation to include these expenses
Measurement methods for inventory	§ 256: option to use LIFO, FIFO or simplified methods	§ 256: option to use LIFO or FIFO, prohibition for simplified methods
Accruals for custom duties, taxes and expenses for VAT on advance payments	§ 250 (1) Sentence 2: recognition option	No longer applicable
Valuation units	§ 252 (1) No. 3: separate valuation is obligatory	§ 254: Formation of valuation units is possible
Provision for deferred maintenance at the end of three months' time	§ 249 (1) Sentence 3: recognition option	No longer applicable

Provision for expenses	§ 249 (2): recognition option	No longer applicable
Liabilities	§ 253 (1) Sentence 2: valuation at redemption amount	§ 253 (1) Sentence 2: valuation at settlement amount
Provisions	§ 253 (1) Sentence 2: valuation at the amount deemed necessary by prudent commercial judgment as of the reporting date and prohibitions on discounting non-interest-bearing provisions or on considering future events	§ 253 (1) Sentence 2: valuation at settlement amount and consideration of future events is obligatory § 253 (2) Sentence 1: long-term provisions should be measured at present value using a market interest rate that is averaged out over a period of seven years and released by the German Central Bank
Pension liabilities	§ 253 (1) Sentence 2: valuation at the amount deemed necessary by prudent commercial judgment as of the reporting date and a prohibition on considering future events § 253 (1) Sentence 2: valuation at present value. No rule for determining the interest rate.	§ 253 (1) Sentence 2: valuation at settlement amount and consideration of future events is obligatory § 253 (2) Sentence 3: measurement at present value using a market interest rate released by the German Central Bank
Deferred Taxes	§ 274: Determination with the timing concept (focus on the income statement) No consideration of losses carried forward No consideration of hidden reserves resulting from consolidation	§ 274: Determination with the temporary concept (focus on the balance sheet) Consideration of losses carried forward (§ 274 (1) Sentence 4) Consideration of hidden reserves resulting from consolidation
Write-downs of non-current assets	§ 253 (2) Sentence 3: option for write-downs in case of a temporary impairment	§ 253 (3) Sentence 4: option restricted to financial assets
Write-downs of anticipated losses based on reasonable commercial assessment	§ 253 (3) Sentence 3: option for write-downs	No longer applicable
Write-downs based on reasonable business judgment	§ 253 (4): Option for write-downs	No longer applicable

TABLE 2
SAMPLE SELECTION PROCESS

	# Firm-year observations
All consolidated firm-years in the Amadeus database with headquarters in Germany from 2005 to 2014	34,610
Less firms with missing prior year observations	6047
Less publicly traded firms with German GAAP	436
Less firms with negative equity	31
Less observations from 2005	145
Less duplications due to changes in reporting year	1
Additional deduction by data requirement (i.e., at least 6 firms in each industry by year)	1840
Less firms of SIC 10, due to no variability in reporting practice	100
Less listed IFRS observations	3116
Sample size for the main tests with financial reporting properties	22,894
Less firms reporting under IFRS	2151
Sample size for the voluntary adoption test with financial reporting properties	20,743
Less firm-year observations of all companies without R&D activities in the adoption period	20,097
Sample size for the R&D-specific tests with financial reporting properties	646

The sample selection process for our main tests, our subsample analysis of voluntary adopters and our subsample analysis of capitalizing companies with R&D activities

TABLE 3
DESCRIPTIVE STATISTICS

	<i>N</i>	Mean	p50	SD	p25	p75
German GAAP						
TA_t/A_{t-1}	20,743	-0.0535	-0.0498	0.1175	-0.1016	-0.0011
$ DA_{Jones} $	20,743	0.0805	0.0525	0.0857	0.0237	0.1035
$ DA_{modJones} $	20,743	0.0816	0.0532	0.0871	0.0240	0.1048
GALMA	20,743	0.6178				
ASSETS	20,743	238.1982	85.8778	532.0283	41.3214	200.7566
LEV	20,743	0.6514	0.6546	0.2349	0.4912	0.7995

ROA	20,743	0.0780	0.0649	0.0872	0.0265	0.1170
GROWTH	20,743	5.9396	3.8962	19.9174	-2.2128	11.4844
OCF	20,743	0.1524	0.1238	0.1221	0.0681	0.2021
OCF	20,743	0.1324	0.1163	0.1436	0.0549	0.1947
<i>E</i>	20,743	0.0389	0.0340	0.0697	0.0068	0.0717
IFRS						
TA_t/A_{t-1}	2151	-0.0475**	-0.0443	0.1287	-0.0966	0.0047
DA _{Jones}	2151	0.0897***	0.0531	0.1087	0.0225	0.1085
DA _{modJones}	2151	0.0897***	0.0532	0.1080	0.0231	0.1104
GALMA	2151	0.6165				
ASSETS	2151	1035.843***	309.6360	1562.3490	90.7670	1189.9220
LEV	2151	0.6850***	0.6788	0.2426	0.5317	0.8187
ROA	2151	0.0628***	0.0595	0.1043	0.0234	0.1051
GROWTH	2151	9.0824***	4.2509	34.8340	-3.7121	14.1835
OCF	2151	0.1475*	0.1215	0.1155	0.0684	0.1896
OCF	2151	0.1093***	0.1090	0.1522	0.0433	0.1804
<i>E</i>	2151	0.0262***	0.0309	0.0790	0.0012	0.0634

N represents the number of firm-year observations. TA_t/A_{t-1} are accruals in year t calculated as in model (3), scaled by lagged total assets. |DA_{Jones}| and |DA_{modJones}| are the absolute values of the error terms of the Jones model (1) and of the modified Jones model (2). GALMA is a binary variable indicating whether the German Accounting Law Modernization Act is applied in year t . ASSETS are the total assets of the firm measured in million euro. LEV is computed as total assets minus book value of equity, scaled by lagged total assets. ROA is calculated as operating income in year t divided by lagged total assets. GROWTH is the percent change in sales at year t over a 1-year period. OCF is operating cash flow calculated as operating income less accruals in year t , scaled by lagged total assets. |OCF| is the absolute value of operating cash flow. *E* is net income divided by total assets

*/**/** marks significance at $p < 0.10/p < 0.05/p < 0.01$ levels, respectively

TABLE 4
PEARSON AND SPEARMAN CORRELATION OF DEPENDENT AND INDEPENDENT VARIABLES

	Spearman correlation					
Pearson correlation	TA	 DA_{Jones} 	 DA_{modJones} 	GGAAP	GALMA	ASSETS
TA		-0.0843 (0.0000)	-0.0817 (0.0000)	-0.0177 (0.0075)	0.0628 (0.0000)	0.0325 (0.0000)
DA _{Jones}	-0.1826 (0.0000)		0.9815 (0.0000)	-0.0053 (0.4250)	-0.0862 (0.0000)	-0.1149 (0.0000)
DA _{modJones}	-0.1784 (0.0000)	0.9830 (0.0000)		-0.0028 (0.6684)	-0.0819 (0.0000)	-0.1158 (0.0000)
GGAAP	-0.0147 (0.0259)	-0.0306 (0.0000)	-0.0263 (0.0001)		0.0008 (0.8996)	-0.2224 (0.0000)
GALMA	0.0559 (0.0000)	-0.0806 (0.0000)	-0.0739 (0.0000)	0.0008 (0.8996)		-0.0157 (0.0172)
ASSETS	0.0095 (0.1498)	-0.0306 (0.0000)	-0.0311 (0.0000)	-0.2524 (0.0000)	0.0049 (0.4546)	
LEV	-0.0332 (0.0000)	0.1874 (0.0000)	0.1861 (0.0000)	-0.0416 (0.0000)	-0.0432 (0.0000)	0.0158 (0.0172)
ROA	0.1088 (0.0000)	0.0303 (0.0000)	0.0313 (0.0000)	0.0499 (0.0000)	-0.0193 (0.0035)	-0.0327 (0.0000)
GROWTH	0.0476 (0.0000)	0.0930 (0.0000)	0.0978 (0.0000)	-0.0421 (0.0000)	0.0473 (0.0000)	-0.0002 (0.9803)
OCF	-0.5477	0.4853 (0.0000)	0.4805 (0.0000)	0.0117 (0.0756)	-0.0635 (0.0000)	-0.0428 (0.0000)

	(0.0000)					
OCF	-0.7509 (0.0000)	0.1753 (0.0000)	0.1727 (0.0000)	0.0465 (0.0000)	-0.0579 (0.0000)	-0.0278 (0.0000)
<i>E</i>	0.1341 (0.0000)	-0.0273 (0.0000)	-0.0274 (0.0000)	0.0525 (0.0000)	-0.0234 (0.0004)	-0.0176 (0.0079)

	Spearman correlation					
Pearson correlation	LEV	ROA	GROWTH	 OCF 	OCF	<i>E</i>
TA	-0.0263 (0.0001)	0.1074 (0.0000)	0.0754 (0.0000)	-0.5666 (0.0000)	-0.6934 (0.0000)	0.1256 (0.0000)
DA _{Jones}	0.1498 (0.0000)	0.0435 (0.0000)	0.0414 (0.0000)	0.2267 (0.0000)	0.0662 (0.0000)	0.0165 (0.0127)
DA _{modJones}	0.1469 (0.0000)	0.0409 (0.0000)	0.0425 (0.0000)	0.2233 (0.0000)	0.0634 (0.0000)	0.0150 (0.0230)
GGAAP	-0.0359 (0.0000)	0.0299 (0.0000)	-0.0090 (0.1710)	0.0080 (0.2289)	0.0311 (0.0000)	0.0352 (0.0000)
GALMA	-0.0388 (0.0000)	-0.0087 (0.1866)	0.0497 (0.0000)	-0.0516 (0.0000)	-0.0519 (0.0000)	-0.0129 (0.0504)
ASSETS	-0.0225 (0.0007)	-0.1049 (0.0000)	0.0385 (0.0000)	-0.1117 (0.0000)	-0.0877 (0.0000)	-0.0797 (0.0000)
LEV		0.0107 (0.1042)	0.1593 (0.0000)	0.0595 (0.0000)	0.0050 (0.4492)	-0.1573 (0.0000)
ROA	-0.0025 (0.7066)		0.2823 (0.0000)	0.5034 (0.0000)	0.5455 (0.0000)	0.9148 (0.0000)
GROWTH	0.2024 (0.0000)	0.2153 (0.0000)		0.1211 (0.0000)	0.1235 (0.0000)	0.2309 (0.0000)
OCF	0.1192 (0.0000)	0.5031 (0.0000)	0.1290 (0.0000)		0.8657 (0.0000)	0.4417 (0.0000)
OCF	0.0268 (0.0001)	0.5503 (0.0000)	0.0968 (0.0000)	0.7973 (0.0000)		0.4860 (0.0000)

	All obs. mean	German GAAP mean	IFRS-adopter mean	Differences in means (<i>t</i> statistics)	German GAAP mean	IFRS-adopter mean	Differences in means (<i>t</i> statistics)
TA_t/A_{t-1}	-0.053	-0.053	-0.047	0.0060	-0.059	-0.047	0.0120
				2.2273**			2.9479***
$ DA_{Jones} $	0.081	0.080	0.090	0.0092	0.083	0.092	0.0089
				4.6262***			2.745***
$ DA_{modJones} $	0.082	0.082	0.090	0.0081	0.084	0.092	0.0078
				3.9827***			2.4058**
GALMA	0.618	0.618	0.616	-0.0014	0.620	0.612	-0.0087
				-0.1262			-0.5601
SIZE	18.517	18.398	19.666	1.2677	19.417	19.354	-0.0625
				44.3679***			-1.3835
LEV	0.655	0.651	0.685	0.0336	0.677	0.679	0.0021
				6.2939***			0.2716
ROA	0.077	0.078	0.063	-0.0152	0.065	0.063	-0.0015
				-7.5573***			-0.4871
GROWTH	6.235	5.940	9.082	3.1428	8.837	8.876	0.0392
				6.3767***			0.0415
$ OCF $	0.152	0.152	0.148	-0.0049	0.148	0.149	0.0006
				-1.777*			0.1451
OCF	0.130	0.132	0.109	-0.0231	0.125	0.109	-0.0164
				-7.0455***			-3.3845***
E	0.038	0.039	0.026	-0.0127	0.031	0.026	-0.0046
				-7.9483***			-1.9629***
No. obs.	22,894	20,742	2151	22,894	1946	1946	3892

This table presents the descriptive statistics for our full and propensity score matched sample. Propensity scores were calculated using Eq. (9). All variables are as previously defined

*/**/** marks significance at $p < 0.10/p < 0.05/p < 0.01$ levels, using two-tailed t tests of differences in means

TABLE 7
FIRST FINANCIAL REPORTING PROPERTY: ABSOLUTE DISCRETIONARY ACCRUALS

Dependent variable: DA	Full sample				Matched sample			
	Jones model		Modified Jones model		Jones model		Modified Jones model	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
GGAAP	-0.0176*** (-4.26)	-0.0173*** (-4.24)	-0.0164*** (-4.02)	-0.0160*** (-3.93)	-0.0111** (-2.21)	-0.0117** (-2.37)	-0.0102** (-2.05)	-0.0109** (-2.20)
GALMA	-0.0189*** (-4.43)	-0.0193*** (-4.51)	-0.0181*** (-4.24)	-0.0184*** (-4.31)	-0.0160*** (-3.52)	-0.0165*** (-3.62)	-0.0150*** (-3.33)	-0.0154*** (-3.41)
GGAAP × GALMA	0.0114** (2.58)	0.0117** (2.64)	0.0115** (2.63)	0.0118** (2.67)	0.0052 (0.93)	0.0059 (1.05)	0.0057 (1.01)	0.0062 (1.11)
SIZE	-0.0044*** (-8.47)	-0.0041*** (-8.01)	-0.0044*** (-8.45)	-0.0040*** (-7.74)	-0.0032*** (-2.94)	-0.0032*** (-2.97)	-0.0033*** (-2.98)	-0.0032*** (-2.91)
LEV	0.0372** (12.46)	0.0366** (12.03)	0.0373** (12.24)	0.0380** (12.18)	0.0369** (4.90)	0.0365** (4.83)	0.0369** (4.88)	0.0367** (4.85)
ROA	-0.2869*** (-21.28)	-0.2856*** (-21.03)	-0.2875*** (-21.20)	-0.2831*** (-20.70)	-0.2668*** (-7.70)	-0.2648*** (-7.68)	-0.2669*** (-7.71)	-0.2639*** (-7.64)
GROWTH	0.0002** (6.71)	0.0002** (6.60)	0.0003** (7.15)	0.0003** (6.92)	0.0002** (3.09)	0.0002** (3.13)	0.0002** (3.13)	0.0002** (3.17)
OCF	0.4361** (43.29)	0.4364** (43.47)	0.4369** (42.88)	0.4370** (43.00)	0.5000** (21.72)	0.4981** (21.70)	0.5011** (21.83)	0.4994** (21.80)

Intercept	0.1139* ** (10.04)	0.0775* ** (4.20)	0.1136* ** (9.93)	0.0789* ** (3.91)	0.0786* ** (3.65)	0.0723* ** (3.22)	0.0794* ** (3.65)	0.0729* ** (3.22)
Industry fixed effects?	No	Yes	No	Yes	No	Yes	No	Yes
N	22,894	22,894	22,894	22,894	3892	3892	3892	3892
R ²	0.319	0.322	0.312	0.316	0.369	0.372	0.368	0.372

The results of the first financial reporting property—absolute discretionary accruals. We use the absolute value of discretionary accruals in year t ($|DA|$) estimated using the Jones model (1) and the modified Jones model (2) as dependent variables. Full sample results for $|DA|$ using the Jones model are in columns (1) and (2) and using the modified Jones model are in columns (3) and (4). Additionally, matched sample results for $|DA|$ using the Jones model are in columns (5) and (6) and using the modified Jones model are in columns (7) and (8). All variables are as previously defined; t statistics are in parentheses, and */**/** marks significance at the $p < 0.10/p < 0.05/p < 0.01$ levels, respectively

TABLE 8
SECOND FINANCIAL REPORTING PROPERTY: CORRELATION BETWEEN ACCRUALS AND OPERATING CASH FLOW

Dependent variable: TA	Full sample		Matched sample	
	(1)	(2)	(3)	(4)
GGAAP	-0.0020 (-1.10)	-0.0021 (-1.17)	-0.0012 (-0.57)	-0.0013 (-0.61)
GALMA	0.0004 (0.52)	0.0004 (0.47)	0.0007 (0.34)	0.0006 (0.31)
OCF	-0.9753*** (-47.04)	-0.9754*** (-47.06)	-0.9747*** (-39.30)	-0.9751*** (-39.48)
OCF × GGAAP	0.0228 (1.10)	0.0229 (1.10)	0.0309 (1.06)	0.0313 (1.07)
OCF × GALMA	-0.0116 (-0.49)	-0.0117 (-0.50)	-0.0098 (-0.36)	-0.0095 (-0.35)
OCF × GGAAP × GALMA	0.0157 (0.68)	0.0159 (0.69)	-0.0027 (-0.09)	-0.0022 (-0.08)
SIZE	0.0007*** (2.70)	0.0007*** (2.71)	0.0002 (0.34)	0.0002 (0.38)
LEV	0.0002 (0.13)	0.0002 (0.18)	-0.0016 (-0.37)	-0.0010 (-0.22)

ROA	0.9980*** (119.88)	0.9985*** (119.04)	0.9884*** (45.41)	0.9891*** (45.71)
GROWTH	0.0000 (-0.31)	0.0000 (-0.34)	0.0000 (0.43)	0.0000 (0.47)
Intercept	-0.0161*** (-3.18)	-0.0193*** (-3.49)	-0.0049 (-0.55)	-0.0132 (-1.18)
Industry fixed effects?	No	Yes	No	Yes
<i>N</i>	22,894	22,894	3908	3908
<i>R</i> ²	0.9549	0.9550	0.9459	0.9461

This table presents the results of the second financial reporting property—the correlation between accruals and operating cash flow. All variables are as previously defined; *t* statistics are in parentheses, and */**/** marks significance at the $p < 0.10/p < 0.05/p < 0.01$ levels, respectively

TABLE 9
THIRD FINANCIAL REPORTING PROPERTY—PERSISTENCE OF EARNINGS

Dependent variable: E_t	Full sample		Matched sample	
	(1)	(2)	(3)	(4)
E_{t-1}	0.5388***** (10.37)	0.5381*** (10.33)	0.5358*** (9.66)	0.5357*** (9.61)
GGAAP _{<i>t</i>}	0.0008 (0.41)	0.0011 (0.54)	0.0011 (0.42)	0.0013 (0.51)
GALMA _{<i>t</i>}	0.0016 (1.51)	0.0017 (1.54)	0.0003 (0.13)	0.0005 (0.18)
$E_{t-1} \times \text{GGAAP}_t$	0.1336** (2.52)	0.1309** (2.46)	0.0405 (0.59)	0.0358 (0.51)
$E_{t-1} \times \text{GALMA}_t$	0.0002 (0.00)	-0.0004 (-0.01)	0.0045 (0.06)	0.0017 (0.02)
$E_{t-1} \times \text{GGAAP}_t \times \text{GALMA}_t$	0.0207 (0.33)	0.0218 (0.34)	0.0949 (1.22)	0.0963 (1.23)
Intercept	0.0094*** (4.57)	0.0081** (2.09)	0.0101*** (3.79)	0.0050 (0.80)
Industry fixed effects?	No	Yes	No	Yes
<i>N</i>	22,894	22,894	3892	3892
<i>R</i> ²	0.448	0.449	0.351	0.354

The results of the third financial reporting property—persistence of earnings. E_t and E_{t-1} represent net income divided by total assets in the corresponding fiscal year. $GGAAP_t$ and $GALMA_t$ are binary variables indicating the application of local accounting standards in German firms and the application of the German Accounting Law Modernization Act in year t

All other variables are as previously defined; t statistics are in parentheses, and $*/**/**$ marks significance at the $p < 0.10/p < 0.05/p < 0.01$ levels

TABLE 10
FOURTH FINANCIAL REPORTING PROPERTY—PREDICTABILITY OF EARNINGS

Statistic: mean $ v_t/E_t $	Full sample				Matched sample			
	GERMAN GAAP firms		IFRS firms		GERMAN GAAP firms		IFRS firms	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Before GALMA	2.9173	2.9742	3.3861	3.3448	2.8617	2.7255	3.5795	3.5317
After GALMA	2.4688	2.5136	1.9367	1.9430	2.0582	2.0491	1.9745	1.9800
p value	0.4148	0.4117	0.2814	0.2953	0.1653	0.2315	0.2744	0.2883
Industry fixed effects?	No	Yes	No	Yes	No	Yes	No	Yes
N	20,743	20,743	2151	2151	1946	1946	1946	1946

The results of the fourth financial reporting property: the ability to predict earnings. This measure is calculated as the absolute value of the error term of regression (7) scaled by the dependent variable of regression (7). Then, the mean of this error term is computed for two subsamples (before and after the German Accounting Law Modernization Act) for German GAAP firms and for IFRS firms, separately, for the full and our propensity score matched samples. The significance of mean differences before and after the change in accounting standards is assessed by t test

$*/**/**$ marks significance at the $p < 0.10/p < 0.05/p < 0.01$ levels

TABLE 11
RESULTS OF THE FINANCIAL REPORTING PROPERTIES FOR THE SUBSAMPLE OF VOLUNTARY ADOPTERS

	Full sample		Matched sample	
	(1)	(2)	(3)	(4)
EARLY \times GALMA (DA_{Jones})	-0.0060 (-0.85)	-0.0060 (-0.85)	0.0020 (0.19)	0.0019 (0.18)
EARLY \times GALMA ($DA_{modJones}$)	-0.0044 (-0.63)	-0.0043 (-0.61)	0.0044 (0.42)	0.0041 (0.38)
OCF \times EARLY \times GALMA	0.0226 (1.15)	0.0222 (1.13)	0.0202 (0.84)	0.0208 (0.86)

$E_{t-1} \times \text{EARLY}_t \times \text{GALMA}_t$	-0.1202 * (-1.70)	-0.1184 * (-1.67)	-0.0907 (-0.76)	-0.0900 (-0.75)
Difference in mean $ v_t/E_t $ for voluntary adopters	0.6286	0.6866	0.8623	0.9426
<i>p</i> value	0.2806	0.2485	0.2350	0.2055
Industry fixed effects?	No	Yes	No	Yes
<i>N</i>	20,743	20,743	898	898

The results of the coefficients of interest for our analysis of voluntary adopters. There are 567 firm-year observations of voluntary adopters, and German GAAP firms adopting the German Accounting Law Modernization Act on a mandatory basis are used as the control group. EARLY is a binary variable indicating whether the German Accounting Law Modernization Act was adopted voluntarily by the firm. All other variables are as previously defined. The significance of mean differences regarding the ability to predict earnings is assessed by t test t statistics are in parentheses and */**/** marks significance at the $p < 0.10/p < 0.05/p < 0.01$ levels, respectively

TABLE 12
RESULTS OF FINANCIAL REPORTING PROPERTIES FOR THE SUBSAMPLE OF
COMPANIES WITH R&D ACTIVITIES

	Full sample		Matched sample	
	(1)	(2)	(3)	(4)
$\text{CAP} \times \text{GALMA} (\text{DA}_{\text{Jones}})$	-0.0122 (-0.99)	-0.0137 (-1.10)	-0.0110 (-0.80)	-0.0112 (-0.81)
$\text{CAP} \times \text{GALMA} (\text{DA}_{\text{modJones}})$	-0.0107 (-0.87)	-0.0124 (-1.00)	-0.0141 (-0.96)	-0.0144 (-0.98)
$\text{OCF} \times \text{CAP} \times \text{GALMA}$	-0.0308 (-0.71)	-0.0319 (-0.73)	0.0184 (0.81)	0.0176 (0.77)
$E_{t-1} \times \text{CAP}_t \times \text{GALMA}_t$	0.1653 (1.03)	0.1662 (1.04)	0.0366 (0.21)	0.0614 (0.35)
Difference in mean $ v_t/E_t $ for capitalizing companies	0.4525	0.4363	0.7310	0.6439
<i>p</i> value	0.4027	0.4095	0.4015	0.4463
Industry fixed effects?	No	Yes	No	Yes
<i>N</i>	646	646	461	461

The results of the coefficients of interest for the subsample of companies with R&D activities. There are 646 firm-year observations of companies with R&D activities, of which 339 firm-year observations are from companies that are capitalizers. CAP is an indicator variable that equals one if the company is capitalizing R&D costs. All variables are as previously defined. The significance of mean differences regarding the ability to predict earnings is assessed by t test statistics are in parentheses, and */**/** marks significance at the $p < 0.10/p < 0.05/p < 0.01$ levels, respectively

TABLE 13
SUBSAMPLE ANALYSIS ON DISCLOSURE IN FIRMS CAPITALIZING R&D COSTS

	Percentage
Amount of total R&D costs	80.65%
Amount of capitalized R&D costs	98.39%
Information on R&D projects regarding capitalized R&D costs	35.48%
Development of R&D assets	93.55%
Information on valuation of R&D assets	35.48%
Separate presentation on the balance sheet	90.32%
Disclosure of information required in German GAAP	75.81%
Disclosure of mandatory and voluntary information	16.13%
Total observations	62

The analysis on disclosure in the financial statements within a subsample of firms capitalizing R&D costs. The analysis consists of financial statements for the year the German Accounting Law Modernization Act was adopted

TABLE 14
SUBSAMPLE ANALYSIS OF DISCLOSURE OF OTHER PROVISIONS

	Percentage
Value of other provisions	100.00%
Settlement amount	53.67%
Explicit rate for consideration of future wage and salary adjustments	14.67%
Discounting other provisions	51.67%
Explicit discount rate	16.11%
Explanation of measurement changes	16.33%
Total observations	300

The analysis of the disclosure of other provisions in financial statements within a subsample of randomly chosen firms. The analysis consists of the financial statements of the adoption year of the German Accounting Law Modernization Act

REFERENCES

- Ball, Ray, Ashok Robin, and Joanna S. Wu. 2003. Incentives versus standards: properties of accounting income in four East Asian countries. *Journal of Accounting and Economics* 36 (1–3): 235–270.
- Barth, Mary.E., Wayne R. Landsman, and Mark H. Lang. 2008. International accounting standards and accounting quality. *Journal of Accounting Research* 46 (3): 467–498.
- BDI, Ernst & Young, and DHBW Stuttgart. 2011. *Das Bilanzrechtsmodernisierungsgesetz in der Praxis mittelständischer Unternehmen*. Berlin: Industrie-Förderung GmbH.
- Caliendo, Marco, and Sabine Kopeinig. 2008. Some practical guidance for the implementation of propensity score matching. *Journal of Economic Surveys* 22 (1): 31–72.
- Christensen, Hans B., Edward Lee, Martin Walker, and Cheng Zeng. 2015. Incentives or standards: what determines accounting quality changes around IFRS adoption? *European Accounting Review* 24 (1): 31–61.
- Daske, Holger, Luzi Hail, Christian Leuz, and Rodrigo Verdi. 2013. Adopting a label: heterogeneity in the economic consequences around IAS/IFRS adoptions. *Journal of Accounting Research* 51 (3): 495–547.
- Dechow, Patricia M. 1994. Accounting earnings and cash flows as measures of firm performance: the role of accounting accruals. *Journal of Accounting and Economics* 18 (1): 3–42.
- Dechow, Patricia M., Richard G. Sloan, and Amy P. Sweeney. 1995. Detecting earnings management. *The Accounting Review* 70 (2): 193–225.
- Dechow, Patricia M., Scott A. Richardson, and Irem Tuna. 2003. Why are earnings kinky?: an examination of the earnings management explanation. *Review of Accounting Studies* 8 (2–3): 355–384.
- DeFond, Mark L., and James Jiambalvo. 1994. Debt covenant violation and manipulation of accruals. *Journal of Accounting and Economics* 17 (1–2): 145–176.
- Dehejia, Rajeev H., and Sadek Wahba. 2002. Propensity score-matching methods for nonexperimental causal studies. *The Review of Economics and Statistics* 84 (1): 151–161.
- Dumontier, Pascal, and Bernard Raffournier. 1998. Why firms comply voluntarily with IAS. *Journal of International Financial Management and Accounting* 9 (3): 216–245.
- Eierle, Brigitte, and Simone Wencki. 2014. Wird das Wahlrecht zur Aktivierung von Entwicklungskosten vom deutschen Mittelstand angenommen? *Der Betrieb* 67 (19): 1029–1036.
- Francis, Jennifer, Ryan LaFond, Per M. Olsson, and Katherine Schipper. 2004. Costs of equity and earnings attributes. *The Accounting Review* 79 (4): 967–1010.
- Froschhammer, Matthias, and Axel Haller. 2012. IFRS-Konvergenz im Rahmen der BilMoG-Erstanwendung—Eine empirische Analyse. *Zeitschrift für internationale und kapitalmarktorientierte Rechnungslegung* 12 (1): 17–25.
- Gassen, Joachim, and Thorsten Sellhorn. 2006. Applying IFRS in Germany—determinants and consequences. *Betriebswirtschaftliche Forschung und Praxis* 58 (4): 365–386.
- Gassen, Joachim, Jochen Pierk, and Matthias Weil. 2011. Pensionsrückstellungen nach dem BilMoG—Erste empirische Evidenz. *Der Betrieb* 64 (19): 1061–1067.
- Gross, Christian. 2016. The Effect of the German Accounting Law Modernization Act on the Comparability of Private Local GAAP and IFRS Firms. *Schmalenbach Business Review* 17 (3): 423–460.
- Heckman, James J., Hidehiko Ichimura, and Petra Todd. 1998. Matching as an econometric evaluation estimator. *Review of Economic Studies* 65 (2): 261–294.
- Heckman, James, and Salvador Navarro-Lozano. 2004. Using matching, instrumental variables and control functions to estimate economic choice models. *The Review of Economics and Statistics* 86 (1): 30–57.
- Jones, Jennifer J. 1991. Earnings management during import relief investigations. *Journal of Accounting Research* 29 (2): 193–228.

- Keitz, Isabel von, and Thomas Gloth. 2013. Praxis ausgewählter HGB-Anhangangaben—Eine empirische Analyse von 54 Jahresabschlüssen. *Der Betrieb* 66 (4): 129–138, 185–194.
- Keitz, Isabel von, Marc Oliver Wenk, and Christian Jagosch. 2011. HGB-Bilanzierungspraxis nach BilMoG—Eine empirische Analyse von ausgewählten Familienunternehmen. *Der Betrieb* 64 (44): 2445–2450, 2503–2508.
- Kothari, S.P., Andrew J. Leone, and Charles E. Wasley. 2005. Performance matched discretionary accrual measures. *Journal of Accounting and Economics* 39 (1): 163–197.
- Lawrence, Alastair, Miguel Minutti-Meza, and Ping Zhang. 2011. Can Big 4 versus non-Big 4 differences in audit-quality proxies be attributed to client characteristics? *The Accounting Review* 86 (1): 259–286.
- Leuz, Christian, and Jens Wüstemann. 2004. The role of accounting in the German financial system. In: *The German Financial System*, ed. Jan Pieter Krahn and Reinhard H. Schmidt, 450–485. Oxford: Oxford University Press.
- Leuz, Christian, Dhananjay Nanda, and Peter D. Wysocki. 2003. Earnings management and investor protection: an international comparison. *Journal of Financial Economics* 69 (3): 505–527.
- Lev, Baruch. 1983. Some economic determinants of time-series properties of earnings. *Journal of Accounting and Economics* 5 (1): 31–38.
- Lipe, Robert. 1990. The relation between stock returns and accounting earnings given alternative information. *The Accounting Review* 65 (1): 49–71.
- Lopatta, Kerstin, Thomas Kaspereit, Reemda Jaeschke, and Gesa Stockem. 2013. The effects of the German Accounting Law Modernization Act (BilMoG) on the earnings quality of private firms. *Corporate Finance Law* 4 (5): 234–242.
- Petersen, Mitchell A. 2009. Estimating standard errors in finance panel data sets: comparing approaches. *Review of Financial Studies* 22 (1): 435–480.
- Pierk, Jochen, and Matthias Weil. 2012. Konvergenz von IFRS und HGB am Beispiel der Pensionsrückstellungen kapitalmarktorientierter Unternehmen. *Zeitschrift für internationale und kapitalmarktorientierte Rechnungslegung* 12 (11): 516–521.
- Pierk, Jochen, and Matthias Weil. 2016. Price regulation and accounting choice. *Journal of Accounting and Public Policy* 35 (1): 256–275.
- RegE BilMoG. 2008. Gesetzentwurf der Bundesregierung—Entwurf eines Gesetzes zur Modernisierung des Bilanzrechts, BT-Drucksache 16/10067.
- Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of July 19, 2002 on the application of international accounting standards, No. L 243.
- Rosenbaum, Paul R., and Donald B. Rubin. 1985. Constructing a control group using multivariate matched sampling methods that incorporate the propensity score. *The American Statistician* 39 (1): 33–38.
- Rubin, Donald B. 1979. Using Multivariate Matched Sampling and Regression Adjustment to Control Bias in Observational Studies. *Journal of the American Statistical Association* 74 (366): 318–328.
- Schipper, Katherine, and Linda Vincent. 2003. Earnings quality. *Accounting Horizons* 17 (Supplement): 97–110.
- Watts, Ross L., and Jerold L. Zimmerman. 1986. *Positive Accounting Theory*. Englewood Cliffs: Prentice Hall.

TRANSLATED VERSION: SPANISH

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

VERSION TRADUCIDA: ESPAÑOL

A continuación se muestra una traducción aproximada de las ideas presentadas anteriormente. Esto se hizo para dar una comprensión general de las ideas presentadas en el documento. Por favor, disculpe cualquier error gramatical y no responsabilite a los autores originales de estos errores.

INTRODUCCIÓN

Los reguladores y la comunidad contable están preocupados por la forma en que se deben diseñar o cambiar las normas contables para alcanzar los objetivos de presentación de informes financieros. Se supone que las normas contables de calidad más elevadas afectan positivamente a la calidad de los informes de las empresas y a ser de mayor valor para los usuarios de los estados financieros. El regulador alemán reconoció implícitamente la creciente influencia de las normas internacionales de contabilidad mediante la promulgación de la Ley alemana de modernización de la ley contable en 2009 en un intento de hacer que los GAAP alemanes se alineen más estrechamente con las NIIF y de mejorar la información proporcionada en los estados financieros alemanes como resultado. Concretamente, la modernización de la legislación contable nacional debería dar lugar a un conjunto de normas que estén a la par con las normas internacionales de contabilidad, pero que sean más rentables y más sencillas de gestionar en la práctica (rege bilmog 2008).

Este estudio presenta los principales cambios en las normas contables y los requisitos de divulgación del derecho contable alemán y examina sus efectos en las propiedades de contabilidad financiera. Dado que las empresas medianas no cotizadas eran un objetivo de la Ley alemana de modernización de la Ley de Contabilidad, esta investigación se centra en los estados financieros consolidados de las empresas privadas. Sin embargo, para excluir la posibilidad de que los efectos macroeconómicos estén impulsando nuestros resultados, incluimos como grupo de control empresas privadas que publican sus estados financieros en virtud de las NIIF. Sin datos del mercado de capitales en nuestro grupo de tratamiento, las medidas de las propiedades de notificación representan medidas basadas en la contabilidad, que se calculan utilizando únicamente datos de estados financieros. Empleamos varias medidas de propiedad de contabilidad financiera basadas en la contabilidad que se han implementado previamente en investigaciones previas y probamos si la adopción de la Ley Alemana de Modernización de la Ley de Contabilidad tuvo un impacto en estas medidas. Todas las empresas alemanas debían adoptar las nuevas normas contables en el ejercicio 2010. Sin embargo, el regulador permitió la pronta adopción en 2009 de forma voluntaria.

Nuestro análisis se basa en la magnitud de las acumulaciones discrecionales absolutas, la correlación entre los devengos y el flujo de caja operativo, la persistencia de las ganancias y la previsibilidad de los ingresos como propiedades de informes financieros basados en la contabilidad. Los resultados del análisis principal, que utiliza una muestra de empresas gaap alemanas y empresas alemanas que informan en el marco de las NIIF, revelan un aumento de los devengos discrecionales y ningún cambio en las actividades de suavizado o en la persistencia y la previsibilidad de los ingresos. Ciertas diferencias significativas en las características firmes entre las empresas tratadas y las empresas de control plantean preocupaciones de que nuestros resultados sean atribuibles a esas diferencias. Por lo tanto, empleamos un enfoque de coincidencia de puntuación de propensión basado en una regresión probit para estimar la probabilidad de publicar estados financieros bajo GAAP alemán. Los resultados de nuestra muestra coincidente con la puntuación de propensión confirman los resultados de nuestra muestra completa para las últimas tres propiedades de informes financieros. Sin embargo, la coincidencia de puntuación de propensión aplicada a nuestra investigación de acumulación discrecional no revela diferencias significativas, lo que indica que nuestros resultados son probablemente atribuibles a diferencias en las características de la empresa. Al igual que con los recientes estudios de adopción de NIIF (Daske et al. 2013; Christensen et al. 2015), asumimos que los cambios en las propiedades de los informes financieros sólo pueden ser observables para aquellas empresas que se beneficiarán de la Ley alemana de modernización de la Ley de Contabilidad. Identificamos dos conjuntos de empresas que podrían beneficiarse de la aplicación de las nuevas reglas. En primer lugar, los adoptantes voluntarios deberían beneficiarse de una adopción previa; de lo contrario, no habrían adoptado voluntariamente estas normas con antelación. En segundo lugar, las empresas que deciden capitalizar sus

costos de I+D podrían beneficiarse de la nueva opción contable, evitando gastos adicionales de desarrollo. Al examinar estos subgrupos de empresas, no encontramos un cambio significativo en las propiedades de los informes financieros en comparación con los adoptantes obligatorios o las empresas que tienen actividades de I+D que no han capitalizado los costos asociados.

La Ley alemana de modernización de la Ley de Contabilidad aumentó significativamente los requisitos de divulgación para garantizar que cierta información se incluya en los estados financieros. Por lo tanto, investigamos el cumplimiento de la divulgación para dos cambios importantes en los GAAP alemanes. En primer lugar, ampliamos nuestra investigación previa de las actividades de I+D de las empresas, ya que las empresas que capitalizan deben proporcionar en sus notas las divulgaciones obligatorias relacionadas con sus actividades de I+D. En segundo lugar, seleccionamos al azar 300 empresas e investigamos sus divulgaciones para otras disposiciones, que se encuentran en un elemento de balance cuyos principios de medición cambiaron fundamentalmente después de la adopción de los requisitos. Para ambas investigaciones, encontramos variaciones sustanciales en el cumplimiento de la divulgación.

Este estudio contribuye a la literatura de varias maneras. La publicación de los primeros estados financieros que adoptaron la Ley alemana de modernización de la Ley de Contabilidad dio lugar a varios estudios que examinaron sus efectos en el número de contabilidad y las divulgaciones. Una corriente de investigación se centra en las similitudes entre los nuevos GAAP alemanes y las NIIF (Froschhammer y Haller 2012; Bruto 2016; Pierk y Weil 2012; 2011). Más específicamente, los artículos de esta corriente de investigación analizan si las empresas cotizadas utilizan el nuevo conjunto de normas contables para alinear sus estados financieros alemanes GAAP con sus contrapartes IFRS. (2011) examinan los estados financieros de 42 empresas familiares en el índice de la Familia daxplus. Sin embargo, los resultados no respaldan la hipótesis de que las empresas se dedicarán a prácticas para acercar los estados financieros alemanes GAAP e IFRS. En cambio, parecen permanecer en línea con su contabilidad de impuestos. Además, Gross (2016) analiza los efectos en la comparabilidad de las empresas privadas locales GAAP e IFRS. Utilizando medidas agregadas basadas en la producción de comparabilidad de facto, este autor proporciona pruebas de un aumento significativo de la comparabilidad de las prácticas contables entre las empresas alemanas GAAP e IFRS tras la adopción de las nuevas normas contables. Froschhammer y Haller (2012) utilizan una muestra de 362 relatos no consolidados de empresas públicas para confirmar este hecho. En particular, estos autores analizan la adopción de diez opciones contables, y sus resultados demuestran que sólo tres opciones (en lo que respecta a la valoración de las pensiones y dos opciones de transición) se ejercen adecuadamente y se alinean en el marco de las NIIF. Además, algunos estudios se centran exclusivamente en cambios en normas contables específicas que analizan la capitalización de los costos de I+D (Eierle y Wencki 2014) y en la contabilidad de las pensiones (Gassen et al. 2011; Pierk y Weil 2012). Eierle y Wencki (2014) examinan la importancia y los determinantes de la opción contable para capitalizar los costos de I+D. Su muestra consta de 586 grandes y medianas empresas privadas, y sus resultados revelan que sólo unas pocas empresas optan por capitalizar los costos de I+D. (2011) explotan una muestra de 92 grandes empresas que adoptaron voluntariamente las nuevas normas contables en 2009 y analizaron los cambios en la contabilidad de las pensiones. Aunque los pasivos por pensiones aumentaron aproximadamente un 28,1%, sus resultados revelan una mala calidad de divulgación en las empresas en las que los pasivos de pensiones no son de gran importancia. Pierk y Weil (2012) investigan si las empresas aplican nuevas reglas contables locales a las pensiones para que sus números contables se alineen mejor con las NIIF. Aprovechando una muestra de 75 empresas cotizadas, los resultados generalmente apoyan su hipótesis.

La primera parte de nuestro estudio está estrechamente relacionada con Lopatta et al. (2013). Estos autores investigan el efecto de la Ley alemana de modernización de la Ley de Contabilidad sobre los devengos discrecionales e identifican una diferencia negativa significativa en el medio de los devengos discrecionales antes y después de la adopción de las nuevas normas. Además de investigar los devengos discrecionales antes y después de la adopción de la Ley Alemana de Modernización de la Ley de Contabilidad, también utilizamos una variedad de otras propiedades de informes financieros. Debido a las distinciones entre las submuestras de las empresas que podrían beneficiarse de la Ley alemana de modernización de la Ley de Contabilidad, contribuimos a la literatura reciente proporcionando pruebas

separadas de los efectos de la Ley Alemana de Modernización de la Ley de Contabilidad en las propiedades de información financiera para diferentes empresas privadas.

Además, investigamos si las empresas privadas cumplieron con los requisitos de divulgación ampliados después de la adopción de la Ley de Modernización de la Ley de Contabilidad alemana Von Keitz y Gloth (2013) se centran en el alcance de las divulgaciones en 54 empresas cotizadas y demuestran que algunas empresas proporcionan más divulgaciones de las requeridas. Sin embargo, otras empresas ni siquiera parecen cumplir todas las divulgaciones obligatorias. (2011) investigan los efectos de las nuevas normas contables en una muestra de 132 empresas privadas y llegan a la misma conclusión. Nos centramos en el cumplimiento de la divulgación para las actividades de I+D de las empresas y otras disposiciones. Nuestros resultados confirman hallazgos anteriores con respecto a la variación sustancial en el cumplimiento de la divulgación.

Nuestra contribución a esta literatura es investigar el efecto de la Ley Alemana de Modernización de la Ley de Contabilidad en las propiedades de informes financieros y el cumplimiento de la divulgación. Además, nuestra investigación se centra exclusivamente en empresas privadas, mientras que la mayoría de los estudios examinan las propiedades de contabilidad financiera o el cumplimiento de la divulgación se centra en las empresas públicas. Nuestros resultados muestran que las propiedades de los informes financieros generalmente no cambian después de la adopción de la Ley Alemana de Modernización de la Ley de Contabilidad. El resto de este documento se realiza de la siguiente manera. La sección 2 ofrece una visión general de los cambios más importantes que acompañan a la Ley alemana de modernización de la Ley de Contabilidad. El diseño de la investigación se presenta en la sección 3. La Sección 4 aborda la selección de muestras y las estadísticas correspondientes. La Sección 5 presenta los resultados de los análisis primarios y de sensibilidad. La sección 6 establece la conclusión.

CONCLUSIÓN

El objetivo de la Ley Alemana de Modernización de la Ley de Contabilidad era alinear los GAAP alemanes con las NIIF y, por lo tanto, mejorar la información proporcionada en los estados financieros alemanes. El nuevo GAAP alemán debería ofrecer una alternativa a las NIIF más rentable y más fácil de gestionar en la práctica (rege bilmog 2008). Para cumplir el objetivo de aumentar la información en los estados financieros alemanes, el regulador alemán suprimió numerosas opciones contables (véase un resumen en el cuadro 1). Sin embargo, la Ley de Modernización de la Ley de Contabilidad alemana también introdujo varias nuevas opciones contables (incluidos los costos de I+D capitalizados) y modificó las normas contables para ofrecer más flexibilidad (por ejemplo, la valoración de las disposiciones). Por lo tanto, no está claro si las nuevas normas contables afectarán a la práctica contable en Alemania y cómo.

La primera parte del estudio se centra en la cuestión de la investigación sobre si la Ley alemana de modernización de la Ley de Contabilidad tuvo un efecto en las propiedades de la información financiera utilizando cuatro medidas de propiedad de informes financieros basadas en la contabilidad: la magnitud de los devengos discrecionales absolutos, la correlación entre los devengos y el flujo de caja operativo, la persistencia de los ingresos y la previsibilidad de los ingresos. Los resultados son mixtos. El análisis principal demuestra una mayor cantidad de devengos discrecionales absolutos, pero ningún cambio en el suavizado de los ingresos después de la adopción de las nuevas normas. Además, no hay ningún cambio en la persistencia ni en la previsibilidad de los ingresos. Para controlar las diferencias en las características de las empresas entre las empresas que informan bajo los GAAP alemanes y las que informan bajo NIIF, también empleamos la coincidencia de la puntuación de propensión para todos nuestros análisis y no observamos ningún cambio significativo en todas las propiedades de los informes financieros. Además, no encontramos diferencias en todas las medidas de información financiera sobre la propiedad para la submuestra de los adoptantes voluntarios y las empresas que capitalizan los costos de I+D.

La segunda parte del estudio se centra en la divulgación después de la adopción de las nuevas normas contables. Para un subgrupo de empresas que voluntariamente optan por capitalizar los costos de I+D y un subgrupo de empresas elegido al azar con otras disposiciones, investigamos la cantidad de divulgación. Los resultados para las empresas con costes de I+D capitalizados revelan que aproximadamente el 25 % de las

empresas no cumplen todos los requisitos de divulgación y que sólo unas pocas empresas proporcionan información adicional voluntariamente. Lo mismo ocurre con nuestro subgrupo de empresas seleccionados aleatoriamente con otras disposiciones, en las que toda la información de divulgación es implícitamente discrecional, ya que el artículo 285 (12) de los GAAP alemanes sólo aclara que la divulgación de más información sobre otras disposiciones específicas es obligatoria cuando no hay una presentación separada en el balance y cuando las otras disposiciones recientes tienen un valor sustancial. Por lo tanto, observamos variaciones sustanciales para ambas investigaciones en el cumplimiento de la divulgación. Explorar los determinantes de la varianza transversal en el cumplimiento de la divulgación parece ser una vía atractiva para futuras investigaciones.

En resumen, este estudio no muestra cambios claros en las propiedades de los informes financieros tras la adopción de las nuevas reglas contables. Sin embargo, esta investigación tiene algunas advertencias. En primer lugar, la literatura anterior no muestra una opinión consensuada sobre la medida de resultado correcta para investigar las prácticas de presentación de informes y contabilidad de las empresas privadas alemanas. Por lo tanto, nuestras propiedades de informes financieros podrían no ser medidas adecuadas para capturar un efecto potencial de la Ley de Modernización de la Ley de Contabilidad alemana, y la investigación futura podría utilizar medidas de resultados alternativas. En segundo lugar, nuestros enfoques de conciliación de puntuación de propensión se basan en la suposición de que la decisión de informar en virtud de los GAAP alemanes o de adoptar voluntariamente la Ley alemana de modernización de la ley contable está determinada únicamente por observables. Por lo tanto, no podemos excluir la posibilidad de que estas decisiones también dependan de factores influyentes no observables u omitidos. En tercer lugar, el número de observaciones después de la adopción de las nuevas normas es limitado porque las nuevas normas contables afectaron a la mayoría de los estados financieros por primera vez en 2010. Además, los primeros años de aplicación del nuevo conjunto de normas están sujetos a varias opciones de transición que podrían haber influido en los números contables. Por último, es posible que las revelaciones de empresas mejoren con el tiempo como resultado de una curva de aprendizaje. Por lo tanto, las investigaciones futuras podrían proporcionar más información sobre la práctica de contabilidad y divulgación en las empresas alemanas utilizando un mayor número de años de observación.

TRANSLATED VERSION: FRENCH

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

VERSION TRADUITE: FRANÇAIS

Voici une traduction approximative des idées présentées ci-dessus. Cela a été fait pour donner une compréhension générale des idées présentées dans le document. Veuillez excuser toutes les erreurs grammaticales et ne pas tenir les auteurs originaux responsables de ces erreurs.

INTRODUCTION

Les organismes de réglementation et le milieu comptable s'intéressent à la façon dont les normes comptables devraient être conçues ou modifiées pour atteindre les objectifs d'information financière. Des normes comptables de qualité plus élevées sont censées avoir une incidence positive sur la qualité des rapports des entreprises et être d'une plus grande valeur pour les utilisateurs des états financiers. Le régulateur allemand a implicitement reconnu l'influence croissante des normes comptables internationales en adoptant la loi allemande de modernisation du droit comptable en 2009 dans le but de rendre les PCGR allemands s'aligner plus étroitement sur les IFRS et d'améliorer les informations fournies dans les états financiers allemands en conséquence. Plus précisément, la modernisation du droit comptable national devrait donner lieu à un ensemble de règles comparables aux normes comptables internationales, mais plus rentables et plus simples à gérer dans la pratique (rege bilmog, 2008).

Cette étude présente les principales modifications apportées aux règles comptables et aux exigences de divulgation du droit comptable allemand et examine leurs effets sur les propriétés comptables financières. Étant donné que les sociétés de taille moyenne non cotées étaient la cible de la Loi allemande sur la modernisation du droit comptable, cette enquête se concentre sur les états financiers consolidés des entreprises privées. Toutefois, pour exclure la possibilité que les effets macroéconomiques soient à l'origine de nos résultats, nous incluons en tant que groupe de contrôle des entreprises privées qui publient leurs états financiers en vertu des IFRS. En l'état des données sur le marché des capitaux dans notre groupe de traitement, les mesures des propriétés déclarantes représentent des mesures comptables, qui sont calculées à l'aide uniquement des données relatives aux états financiers. Nous utilisons plusieurs mesures comptables de propriété comptable qui ont déjà été mises en œuvre dans des recherches antérieures et nous testons si l'adoption de la Loi allemande de modernisation du droit comptable a eu un impact sur ces mesures. Toutes les entreprises allemandes ont dû adopter les nouvelles normes comptables au cours de l'exercice 2010. Toutefois, l'organisme de réglementation a autorisé l'adoption rapide en 2009 sur une base volontaire.

Notre analyse est fondée sur l'ampleur des comptabilités discrétionnaires absolues, la corrélation entre les comptabilités d'exercice et les flux de trésorerie d'exploitation, la persistance des bénéfices et la prévisibilité des bénéfices en tant que propriétés comptables d'information financière. Les résultats de l'analyse principale, qui utilise un échantillon d'entreprises allemandes selon les PCGR et d'entreprises allemandes qui font rapport dans le cadre des IFRS, révèlent une augmentation des accumulations discrétionnaires et aucun changement dans les activités de lissage ou dans la persistance et la prévisibilité des bénéfices. Certaines différences importantes dans les caractéristiques fermes entre les sociétés traitées et les sociétés de contrôle soulèvent des préoccupations quant au fait que nos résultats sont attribuables à ces différences. Par conséquent, nous utilisons une approche de correspondance des scores de propension basée sur une régression probit pour estimer la probabilité de publier des états financiers en vertu des PCGR allemands. Les résultats de notre score de propension correspondant à l'échantillon confirment les résultats de notre échantillon complet pour les trois dernières propriétés d'information financière. Toutefois, l'appariement des scores de propension appliqué à notre enquête sur la comptabilité d'exercice discrétionnaire ne révèle aucune différence significative, ce qui indique que nos résultats sont probablement attribuables à des différences dans les caractéristiques de l'entreprise. Comme pour les récentes études sur l'adoption des IFRS (Daske et coll., 2013; Christensen et coll. 2015), nous supposons que les changements dans les propriétés d'information financière ne peuvent être observables que pour les entreprises qui bénéficieront de la Loi allemande de modernisation du droit comptable. Nous identifions deux ensembles d'entreprises qui pourraient bénéficier de l'application des nouvelles règles. Premièrement, les adoptants volontaires devraient bénéficier d'une adoption préalable; sinon, ils n'auraient pas volontairement adopté ces normes à l'avance. Deuxièmement, les entreprises qui décident de capitaliser leurs coûts de R-D pourraient bénéficier de la nouvelle option comptable, évitant ainsi des dépenses de développement supplémentaires. En examinant ces sous-groupes d'entreprises, nous ne constatons pas de changement important dans les propriétés d'information financière par rapport aux adoptants obligatoires ou aux entreprises qui ont des activités de R-D qui n'ont pas capitalisé les coûts connexes.

La Loi allemande sur la modernisation du droit comptable a considérablement augmenté les exigences en matière de divulgation pour garantir que certaines informations étaient incluses dans les états financiers. Par conséquent, nous enquêtons sur la conformité à la divulgation de deux changements importants dans les PCGR allemands. Tout d'abord, nous prolongeons notre enquête préalable sur les activités de R&D des entreprises, puisque les sociétés de capitalisation doivent fournir dans leurs notes les divulgations obligatoires relatives à leurs activités de R-D. Deuxièmement, nous sélectionnons au hasard 300 entreprises et enquêtons sur leurs divulgations pour d'autres dispositions, qui se trouvent dans un poste de bilan dont les principes de mesure ont fondamentalement changé après l'adoption des exigences. Pour les deux enquêtes, nous constatons des variations importantes dans la conformité à la divulgation.

Cette étude contribue à la littérature de plusieurs façons. La publication des premiers états financiers qui ont adopté la Loi allemande sur la modernisation du droit comptable a conduit à plusieurs études examinant leurs effets sur les chiffres comptables et les divulgations. Un volet de recherche se concentre sur les similitudes entre les nouveaux PCGR allemands et les IFRS (Froschhammer et Haller 2012; Brut

2016; Pierk et Weil 2012; von Keitz et coll. 2011). Plus précisément, les articles de ce volet de recherche analysent si les sociétés cotées utilisent le nouvel ensemble de normes comptables pour aligner leurs états financiers allemands selon les PCGR avec leurs homologues IFRS. Von Keitz et coll. (2011) examinent les états financiers de 42 entreprises familiales sur l'indice daxplus Family. Toutefois, les résultats ne soutiennent pas l'hypothèse selon laquelle les entreprises s'engageront dans des pratiques visant à rapprocher les états financiers des PCGR et des IFRS allemands. Au lieu de cela, ils semblent rester en ligne avec leur comptabilité fiscale. En outre, Gross (2016) analyse les effets sur la comparabilité des entreprises privées locales selon les PCGR et ifrs. À l'aide de mesures agrégées de comparabilité de facto fondées sur la production, cet auteur fournit des preuves d'une augmentation significative de la comparabilité des pratiques comptables entre les sociétés allemandes SELON LES PCGR et IFRS à la suite de l'adoption des nouvelles normes comptables. Froschhammer et Haller (2012) utilisent un échantillon de 362 comptes non consolidés d'entreprises publiques pour le confirmer. En particulier, ces auteurs analysent l'adoption de dix options comptables, et leurs résultats démontrent que seules trois options (en ce qui concerne l'évaluation des pensions et deux options de transition) sont exercées de façon appropriée et alignées dans le cadre des IFRS. En outre, certaines études se concentrent exclusivement sur les changements apportés aux normes comptables spécifiques qui analysent la capitalisation des coûts de R&D (Eierle et Wencki 2014) et la comptabilisation des pensions (Gassen et al., 2011; Pierk et Weil 2012). Eierle et Wencki (2014) examinent l'importance et les déterminants de l'option comptable pour capitaliser les coûts de R-D. Leur échantillon se compose de 586 grandes et moyennes entreprises privées, et leurs résultats révèlent que seules quelques entreprises choisissent de capitaliser les coûts de R&D. Gassen et coll. (2011) exploitent un échantillon de 92 grandes entreprises qui ont volontairement adopté les nouvelles normes comptables en 2009 et analysent les changements dans la comptabilisation des pensions. Bien que le passif des régimes de retraite ait augmenté d'environ 28,1 %, leurs résultats révèlent une mauvaise qualité de divulgation dans les entreprises où les passifs liés aux régimes de retraite ne sont pas d'une grande importance. Pierk et Weil (2012) examinent si les entreprises appliquent de nouvelles règles comptables locales aux régimes de retraite afin de mieux aligner leurs chiffres comptables sur les IFRS. Exploitant un échantillon de 75 entreprises cotées, les résultats appuient généralement leur hypothèse.

La première partie de notre étude est étroitement liée à Lopatta et coll. (2013). Ces auteurs étudient l'effet de la Loi allemande de modernisation du droit comptable sur les accumulations discrétionnaires et identifient une différence négative significative dans la moyenne des accumulations discrétionnaires avant et après l'adoption des nouvelles règles. En plus d'enquêter sur les comptabilités d'exercice discrétionnaire avant et après l'adoption de la Loi allemande sur la modernisation du droit comptable, nous utilisons également une variété d'autres propriétés d'information financière. En raison des distinctions entre les sous-échantillons des entreprises qui pourraient bénéficier de la Loi allemande de modernisation du droit comptable, nous contribuons à la littérature récente en fournissant des preuves distinctes des effets de la Loi allemande de modernisation du droit comptable sur les propriétés d'information financière pour différentes sociétés privées.

En outre, nous enquêtons pour savoir si les entreprises privées se sont conformées aux exigences de divulgation prolongées après l'adoption de la Loi allemande sur la modernisation du droit comptable. Von Keitz et Gloth (2013) se concentrent sur l'étendue des divulgations dans 54 sociétés cotées et démontrent que certaines entreprises fournissent plus de divulgations que nécessaire. Toutefois, d'autres entreprises ne semblent même pas remplir toutes les divulgations obligatoires. BDI et coll. (2011) étudient les effets des nouvelles normes comptables sur un échantillon de 132 cabinets privés et arrivent à la même conclusion. Nous nous concentrons sur la conformité à la divulgation des activités de R-D des entreprises et d'autres dispositions. Nos résultats confirment les constatations antérieures concernant la variation importante de la conformité à la divulgation.

Notre contribution à cette littérature est d'enquêter sur l'effet de la Loi allemande de modernisation du droit comptable sur les propriétés d'information financière et la conformité à la divulgation. De plus, notre enquête se concentre exclusivement sur les entreprises privées, alors que la plupart des études portant sur les propriétés comptables financières ou la conformité à la divulgation sont axées sur les sociétés publiques. Nos résultats montrent que les établissements d'information financière ne changent généralement pas après

l'adoption de la Loi allemande de modernisation du droit comptable. Le reste du présent document se déroule comme suit. L'article 2 donne un aperçu des changements les plus importants qui accompagnent la Loi allemande sur la modernisation du droit comptable. La conception de la recherche est présentée dans la section 3. La section 4 traite de la sélection des échantillons et des statistiques correspondantes. La section 5 présente les résultats des analyses primaires et de sensibilité. L'article 6 en donne la conclusion.

CONCLUSION

L'objectif de la loi allemande de modernisation du droit comptable était d'aligner les PCGR allemands sur les IFRS et donc d'améliorer les informations fournies dans les états financiers allemands. Les nouveaux PCGR allemands devraient offrir une alternative aux IFRS qui soit plus rentable et plus simple à gérer dans la pratique (rege bilmog 2008). Pour atteindre l'objectif d'accroître l'information contenue dans les états financiers allemands, le régulateur allemand a supprimé de nombreuses options comptables (voir un aperçu du tableau 1). Toutefois, la Loi allemande sur la modernisation du droit comptable a également introduit plusieurs nouvelles options comptables (y compris les coûts de R&D capitalisés) et modifié les règles comptables afin d'offrir plus de flexibilité (par exemple, l'évaluation des provisions). Il n'est donc pas clair si et comment les nouvelles règles comptables affecteront la pratique comptable en Allemagne.

La première partie de l'étude porte sur la question de savoir si la Loi allemande de modernisation du droit comptable a eu un effet sur les établissements d'information financière à l'aide de quatre mesures comptables de l'établissement d'information financière : l'ampleur des comptabilités discrétionnaires absolues, la corrélation entre les comptabilités d'exercice et les flux de trésorerie d'exploitation, la persistance des bénéfices et la prévisibilité des bénéfices. Les résultats sont mitigés. L'analyse principale démontre une plus grande quantité d'accumulations discrétionnaires absolues, mais aucun changement dans le lissage des revenus après l'adoption des nouvelles règles. De plus, il n'y a aucun changement dans la persistance ou la prévisibilité des gains. Pour contrôler les différences dans les caractéristiques des entreprises qui déclarent dans le cadre des PCGR allemands et celles qui déclarent dans le cadre des IFRS, nous utilisons également des scores de propension correspondant à toutes nos analyses et n'observons aucun changement significatif dans toutes les propriétés d'information financière. En outre, nous ne constatons aucune différence dans toutes les mesures relatives à l'information financière pour le sous-échantillon des adoptants volontaires et des entreprises qui capitalisent sur les coûts de R-D.

La deuxième partie de l'étude porte sur la divulgation après l'adoption des nouvelles règles comptables. Pour un sous-groupe d'entreprises qui choisissent volontairement de capitaliser les coûts de R&D et un sous-groupe de sociétés choisis au hasard avec d'autres dispositions, nous enquêtons sur le montant de la divulgation. Les résultats pour les entreprises dont les coûts de R-D capitalisés révèlent qu'environ 25 % des entreprises ne satisfont pas à toutes les exigences en matière de divulgation et que seules quelques entreprises fournissent des renseignements supplémentaires volontairement. Il en va de même pour notre sous-groupe de sociétés choisie au hasard avec d'autres dispositions, dans lesquelles toutes les informations de divulgation sont implicitement discrétionnaires, car § 285 (12) des PCGR allemands précise seulement que la divulgation de plus d'informations sur d'autres dispositions spécifiques est obligatoire lorsqu'il n'y a pas de présentation distincte dans le bilan et lorsque les autres dispositions récentes ont une valeur substantielle. Par conséquent, nous observons des variations importantes pour les deux enquêtes en matière de conformité à la divulgation. L'examen des déterminants de la variance transversale dans la conformité à la divulgation semble être une voie attrayante pour la recherche future.

En résumé, cette étude ne montre aucun changement clair dans les propriétés d'information financière à la suite de l'adoption des nouvelles règles comptables. Toutefois, cette enquête comporte quelques mises en garde. Premièrement, la documentation antérieure ne montre aucun point de vue consensuel quant à la mesure de résultats correcte pour enquêter sur les pratiques comptables et de déclaration des entreprises privées allemandes. Ainsi, nos propriétés d'information financière pourraient ne pas être des mesures appropriées pour capturer un effet potentiel de la Loi allemande de modernisation du droit comptable, et la recherche future pourrait utiliser d'autres mesures de résultats. Deuxièmement, nos approches de correspondance des scores de propension reposent sur l'hypothèse que la décision de faire rapport en vertu

des PCGR allemands ou d'adopter volontairement la Loi allemande de modernisation du droit comptable est uniquement déterminée par des observateurs. Ainsi, nous ne pouvons exclure la possibilité que ces décisions puissent également dépendre de facteurs influents inobservables ou omis. Troisièmement, le nombre d'observations après l'adoption des nouvelles règles est limité parce que les nouvelles normes comptables ont affecté la majorité des états financiers pour la première fois en 2010. De plus, les premières années d'application de la nouvelle série de normes sont assujetties à plusieurs options de transition qui pourraient avoir influencé les chiffres comptables. Enfin, il est possible que les divulgations fermes s'améliorent au fil du temps en raison d'une courbe d'apprentissage. Ainsi, les recherches futures pourraient fournir plus de renseignements sur la comptabilité et la pratique de divulgation dans les entreprises allemandes en utilisant un plus grand nombre d'années d'observation.

TRANSLATED VERSION: GERMAN

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

ÜBERSETZTE VERSION: DEUTSCH

Hier ist eine ungefähre Übersetzung der oben vorgestellten Ideen. Dies wurde getan, um ein allgemeines Verständnis der in dem Dokument vorgestellten Ideen zu vermitteln. Bitte entschuldigen Sie alle grammatikalischen Fehler und machen Sie die ursprünglichen Autoren nicht für diese Fehler verantwortlich.

EINLEITUNG

Die Regulierungsbehörden und die Rechnungslegungsgemeinschaft sind besorgt darüber, wie Rechnungslegungsstandards gestaltet oder geändert werden sollten, um die Ziele der Finanzberichterstattung zu erreichen. Höhere Qualitätsstandards sollen sich positiv auf die Berichtsqualität der Unternehmen auswirken und für die Bekunden von Abschlüssen von größerem Wert sein. Die deutsche Regulierungsbehörde hat den wachsenden Einfluss internationaler Rechnungslegungsstandards implizit anerkannt, indem sie 2009 das Gesetz zur Modernisierung des Rechnungslegungsrechts erlassen hat, um die deutsche GAAP stärker an die IFRS anzupassen und die daraus resultierenden Informationen im deutschen Abschluss zu verbessern. Insbesondere sollte die Modernisierung des nationalen Rechnungslegungsrechts zu einer Reihe von Regeln führen, die den internationalen Rechnungslegungsstandards entsprechen, aber kostengünstiger und in der Praxis einfacher zu verwalten sind (rege bilmog 2008).

Diese Studie stellt die wichtigsten Änderungen der Rechnungslegungsvorschriften und Offenlegungspflichten des deutschen Rechnungslegungsrechts vor und untersucht deren Auswirkungen auf finanzbuchhaltungsrechtliche Eigenschaften. Da mittelständische, nicht börsennotierte Unternehmen Ziel des Rechnungsführungsgesetzes waren, konzentriert sich diese Untersuchung auf den Konzernabschluss privater Unternehmen. Um jedoch auszuschließen, dass makroökonomische Effekte unsere Ergebnisse antreiben, schließen wir als Kontrollgruppe private Unternehmen ein, die ihre Abschlüsse nach IFRS veröffentlichen. Da in unserer Behandlungsgruppe keine Kapitalmarktdaten vorliegen, stellen Kennzahlen von Berichtseigenschaften bilanzielle Kennzahlen dar, die nur anhand von Finanzauszugsdaten berechnet werden. Wir setzen mehrere bilanzielle Finanzbuchhaltungs-Eigenschaftenmaßnahmen ein, die zuvor in der Vorforschung umgesetzt wurden, und prüfen, ob sich die Verabschiedung des Rechnungslegungsgesetzes auf diese Maßnahmen ausgewirkt hat. Alle deutschen Unternehmen mussten im Geschäftsjahr 2010 die neuen Rechnungslegungsstandards übernehmen. Die Regulierungsbehörde erlaubte jedoch eine baldige Annahme im Jahr 2009 auf freiwilliger Basis.

Unsere Analyse basiert auf der Größe der absoluten diskretionären Periodenabgrenzungen, der Korrelation zwischen Periodenabgrenzungen und operativem Cashflow, der Persistenz des Ergebnisses und der Vorhersehbarkeit des Ergebnisses als bilanzienbasierte Finanzberichterstattungseigenschaften. Die Ergebnisse der Hauptanalyse, die eine Stichprobe deutscher GAAP-Unternehmen und deutscher Unternehmen verwendet, die nach IFRS berichten, zeigen eine Zunahme der diskretionären Rückstellungen und keine Veränderung der Glättungsaktivitäten oder der Persistenz und Vorhersehbarkeit des Ergebnisses. Bestimmte signifikante Unterschiede in den Unternehmensmerkmalen zwischen den behandelten Unternehmen und den Kontrollunternehmen lassen Bedenken aufkommen, dass unsere Ergebnisse auf diese Unterschiede zurückzuführen sind. Daher verwenden wir einen Matching-Ansatz für die Neigungsbewertung, der auf einer Probitregression basiert, um die Wahrscheinlichkeit der Veröffentlichung von Abschlüssen nach deutschem GAAP abzuschätzen. Die Ergebnisse unserer Neigungs-Score-Übereinstimmende Probe bestätigen die Ergebnisse unserer vollständigen Stichprobe für die letzten drei Finanzberichterstattungsimmobilien. Der Fürzungs-Score-Matching, der auf unsere diskretionäre Periodenabgrenzungsuntersuchung angewendet wird, zeigt jedoch keine signifikanten Unterschiede auf, was darauf hindeutet, dass unsere Ergebnisse höchstwahrscheinlich auf Unterschiede in den Unternehmensmerkmalen zurückzuführen sind. Wie bei den jüngsten IFRS-Adoptionsstudien (Daske et al. 2013; Christensen et al. 2015) gehen wir davon aus, dass Änderungen der Finanzberichterstattungsimmobilien nur für Unternehmen erkennbar sein können, die vom Modernisierungsgesetz für das Rechnungslegungsgesetz profitieren. Wir identifizieren zwei Unternehmensgruppen, die von der Anwendung der neuen Vorschriften profitieren könnten. Erstens sollten freiwillige Anwender von einer vorherigen Annahme profitieren; andernfalls hätten sie diese Standards nicht im Voraus freiwillig übernommen. Zweitens könnten Unternehmen, die sich entscheiden, ihre F&E-Kosten zu kapitalisieren, von der neuen Buchhaltungsoption profitieren, wodurch zusätzliche Entwicklungsaufwendungen vermieden werden. Bei der Untersuchung dieser Untergruppen von Unternehmen finden wir keine signifikante Änderung der Immobilien der Finanzberichterstattung im Vergleich zu obligatorischen Anwendern oder Unternehmen mit F&E-Aktivitäten, die die damit verbundenen Kosten nicht aktiviert haben.

Das Gesetz zur Modernisierung des Rechnungslegungsrechts hat die Offenlegungspflichten deutlich erhöht, um sicherzustellen, dass bestimmte Informationen in den Abschluss aufgenommen wurden. Daher untersuchen wir die Offenlegungskonformität für zwei wichtige Änderungen im deutschen GAAP. Erstens weiten wir unsere vorherige Untersuchung der F&E-Aktivitäten von Unternehmen aus, da kapitalisierende Unternehmen in ihren Notizen verbindliche Angaben zu ihren F&E-Aktivitäten machen müssen. Zweitens wählen wir nach dem Zufallsprinzip 300 Unternehmen aus und untersuchen deren Angaben auf andere Rückstellungen, die in einem Bilanzposten enthalten sind, dessen Bewertungsgrundsätze sich nach der Annahme der Anforderungen grundlegend geändert haben. Bei beiden Untersuchungen finden wir erhebliche Unterschiede bei der Einhaltung der Offenlegung.

Diese Studie trägt in mehrfacher Hinsicht zur Literatur bei. Die Veröffentlichung des ersten Jahresabschlusses, der das Gesetz zur Modernisierung des Rechnungslegungsrechts verabschiedete, führte zu mehreren Studien, die deren Auswirkungen auf die Bilanzierungsnummern und -angaben untersuchten. Ein Forschungsstrom konzentriert sich auf die Ähnlichkeiten zwischen dem neuen deutschen GAAP und IFRS (Froschhammer und Haller 2012; Brutto 2016; Pierk und Weil 2012; von Keitz et al. 2011). Insbesondere analysieren die Artikel in diesem Forschungsstrom, ob börsennotierte Unternehmen die neuen Rechnungslegungsstandards verwenden, um ihre deutschen GAAP-Abschlüsse an ihre IFRS-Pendants anzupassen. Von Keitz et al. (2011) prüfen den Jahresabschluss von 42 Familienunternehmen auf dem daxplus Family Index. Die Ergebnisse stützen jedoch nicht die Hypothese, dass Unternehmen Praktiken anwenden werden, um deutsche GAAP- und IFRS-Abschlüsse einander anzunähern. Stattdessen scheinen sie mit ihrer Steuerbuchhaltung im Einklang zu bleiben. Darüber hinaus analysiert Gross (2016) die Auswirkungen auf die Vergleichbarkeit privater lokaler GAAP- und IFRS-Unternehmen. Anhand aggregierter outputbasierter Kennzahlen der De-facto-Vergleichbarkeit liefert dieser Autor Belege für eine signifikante Steigerung der Vergleichbarkeit der Rechnungslegungspraktiken zwischen deutschen GAAP- und IFRS-Unternehmen nach der Einführung der neuen Rechnungslegungsstandards. Froschhammer und

Haller (2012) verwenden eine Stichprobe von 362 nicht konsolidierten Abschlüssen öffentlicher Unternehmen, um dies zu bestätigen. Insbesondere analysieren diese Autoren die Annahme von zehn Buchhaltungsoptionen, und ihre Ergebnisse zeigen, dass nur drei Optionen (in Bezug auf die Bewertung von Pensionen und zwei Übergangsoptionen) angemessen ausgeübt und nach IFRS ausgerichtet werden. Darüber hinaus konzentrieren sich einige Studien ausschließlich auf Änderungen spezifischer Rechnungslegungsstandards zur Analyse der Kapitalisierung von F&E-Kosten (Eierle und Wencki 2014) und der Bilanzierung von Pensionen (Gassen et al. 2011; Pierk und Weil 2012). Eierle und Wencki (2014) untersuchen die Bedeutung und die Determinanten der Buchhaltungsoption für die Aktivierung von F&E-Kosten. Ihre Stichprobe besteht aus 586 großen und mittleren Privatunternehmen, und ihre Ergebnisse zeigen, dass nur wenige Unternehmen sich dafür entscheiden, F&E-Kosten zu kapitalisieren. Gassen et al. (2011) nutzen eine Stichprobe von 92 Großunternehmen, die 2009 freiwillig die neuen Rechnungslegungsstandards übernommen haben, und analysieren Änderungen in der Rentenbuchhaltung. Obwohl die Pensionsverbindlichkeiten um rund 28,1 % gestiegen sind, zeigen ihre Ergebnisse eine schlechte Offenlegungsqualität in Unternehmen, in denen Pensionsverpflichtungen nicht von großer Bedeutung sind. Pierk und Weil (2012) untersuchen, ob Unternehmen neue lokale Rechnungslegungsvorschriften auf Pensionen anwenden, um ihre Bilanzierungszahlen besser an die IFRS anzugleichen. Unter Ausnutzung einer Stichprobe von 75 börsennotierten Unternehmen stützen die Ergebnisse im Allgemeinen ihre Hypothese.

Der erste Teil unserer Studie ist eng mit Lopatta et al. (2013) verbunden. Diese Autoren untersuchen die Auswirkungen des Gesetz über die Modernisierung des Rechnungslegungsrechts auf ermessensrechtliche Rückstellungen und stellen einen signifikanten negativen Unterschied im Mittel der Diskretionsabgrenzung vor und nach der Annahme der neuen Vorschriften fest. Neben der Untersuchung von Diskretionsabgrenzungen vor und nach der Verabschiedung des Rechnungslegungsgesetzes verwenden wir auch eine Vielzahl anderer Finanzberichterstattungseigenschaften. Aufgrund der Unterscheidungen zwischen den Unterstichproben von Unternehmen, die vom Rechnungslegungsgesetz profitieren könnten, tragen wir zur aktuellen Literatur bei, indem wir getrennte Nachweise über die Auswirkungen des Rechnungslegungsgesetzes auf Finanzberichterstattungsimmobilien für verschiedene Privatunternehmen liefern.

Darüber hinaus untersuchen wir, ob Private Firmen nach der Verabschiedung des Rechnungslegungsgesetzes erweiterte Offenlegungspflichten erfüllt haben. Von Keitz und Gloth (2013) konzentrieren sich auf den Umfang der Offenlegungen in 54 börsennotierten Unternehmen und zeigen, dass einige Firmen mehr Angaben machen als erforderlich. Andere Unternehmen scheinen jedoch nicht einmal alle obligatorischen Angaben zu erfüllen. BDI et al. (2011) untersuchen die Auswirkungen der neuen Rechnungslegungsstandards auf eine Stichprobe von 132 Privatunternehmen und kommen zu demselben Ergebnis. Wir konzentrieren uns auf die Offenlegungskonformität für die F&E-Aktivitäten von Unternehmen und andere Bestimmungen. Unsere Ergebnisse bestätigen frühere Befunde in Bezug auf die wesentliche Variation der Offenlegungskonformität.

Unser Beitrag zu dieser Literatur ist es, die Auswirkungen des Rechnungslegungsgesetzes auf die Berichterstattungseigenschaften und die Offenlegungskonformität zu untersuchen. Darüber hinaus konzentriert sich unsere Untersuchung ausschließlich auf private Unternehmen, während der Schwerpunkt der meisten Studien, die sich mit Immobilien in der Finanzbuchhaltung oder der Einhaltung der Offenlegung summieren, auf öffentlichen Unternehmen liegt. Unsere Ergebnisse zeigen, dass sich die Berichterstattungseigenschaften nach der Verabschiedung des Rechnungslegungsgesetzes in der Regel nicht ändern. Der Rest dieses Papiers verläuft wie folgt. Abschnitt 2 gibt einen Überblick über die wichtigsten Änderungen des Rechnungsführungsgesetzes. Das Forschungsdesign wird in Abschnitt 3 vorgestellt. Abschnitt 4 befasst sich mit der Stichprobenauswahl und den entsprechenden Statistiken. Abschnitt 5 stellt die Ergebnisse der Primär- und Sensitivitätsanalysen vor. Abschnitt 6 enthält die Schlussfolgerung.

SCHLUSSFOLGERUNG

Ziel des Rechnungslegungsgesetzes war es, die deutsche GAAP an den IFRS anzugleichen und damit die Angaben im deutschen Jahresabschluss zu verbessern. Das neue deutsche GAAP sollte eine kostengünstigere und in der Praxis einfachere Alternative zu IFRS bieten (rege bilmog 2008). Um das Ziel der Erhöhung der Informationen im deutschen Jahresabschluss zu erreichen, hat die deutsche Regulierungsbehörde zahlreiche Rechnungslegungsoptionen abgeschafft (siehe Übersicht in Tabelle 1). Das Gesetz zur Modernisierung des Rechnungslegungsrechts führte jedoch auch mehrere neue Rechnungslegungsoptionen (einschließlich aktivierter F&E-Kosten) ein und änderte die Rechnungslegungsregeln, um mehr Flexibilität (z.B. Bewertung von Rückstellungen) zu bieten. Somit ist unklar, ob und wie sich die neuen Rechnungslegungsvorschriften auf die Rechnungslegungspraxis in Deutschland auswirken werden.

Der erste Teil der Studie konzentriert sich auf die Forschungsfrage, ob sich das Rechnungslegungsgesetz auf die Vermögensberichterstattung mit vier bilanziver Vermögenskennzahlen ausgewirkt hat: die Größe der absoluten Diskretionsabgrenzung, die Korrelation zwischen Periodenabgrenzungen und operativem Cashflow, die Persistenz des Ergebnisses und die Vorhersehbarkeit des Ergebnisses. Die Ergebnisse sind gemischt. Die Hauptanalyse zeigt eine größere Menge an absoluten Diskretionsabgrenzungen, aber keine Änderung der Einkommensglättung nach Annahme der neuen Regeln. Darüber hinaus ändert sich weder an der Persistenz noch an der Vorhersehbarkeit der Gewinne. Um Unterschiede in den Unternehmensmerkmalen zwischen Unternehmen, die nach deutschem GAAP und IFRS berichten, zu kontrollieren, verwenden wir für alle unsere Analysen auch den Neigungs-Score-Matching und beobachten keine wesentlichen Änderungen in allen Finanzberichterstattungseigenschaften. Darüber hinaus finden wir keine Unterschiede in allen Vermögensmaßnahmen für die Finanzberichterstattung für die Unterstichprobe von freiwilligen Anwendern und Unternehmen, die F&E-Kosten kapitalisieren.

Der zweite Teil der Studie konzentriert sich auf die Offenlegung nach der Annahme der neuen Rechnungslegungsvorschriften. Für eine Untergruppe von Unternehmen, die sich freiwillig für die Kapitalisierung von F&E-Kosten entscheiden, und einer zufällig ausgewählten Untergruppe von Unternehmen mit anderen Bestimmungen untersuchen wir die Höhe der Offenlegung. Die Ergebnisse für Unternehmen mit aktivierten F&E-Kosten zeigen, dass etwa 25 % der Unternehmen nicht alle Offenlegungspflichten erfüllen und dass nur wenige Unternehmen freiwillig zusätzliche Informationen bereitstellen. Dasselbe gilt für unsere zufällig ausgewählte Untergruppe von Unternehmen mit anderen Bestimmungen, in denen alle Offenlegungsinformationen implizit diskretionär sind, da in Art. 285 Abs. 12 DES deutschen GAAP nur klarstellt wird, dass die Angabe weiterer Informationen über bestimmte andere Bestimmungen zwingend ist, wenn es keine gesonderte Darstellung in der Bilanz gibt und wenn die jüngsten anderen Bestimmungen einen wesentlichen Wert haben. Daher beobachten wir erhebliche Unterschiede bei beiden Untersuchungen bei der Einhaltung der Offenlegung. Die Untersuchung der Determinanten der Querschnittsabweichung bei der Einhaltung der Offenlegung scheint ein attraktiver Weg für zukünftige Forschung zu sein.

Zusammenfassend zeigt diese Studie keine eindeutigen Änderungen bei den Immobilien der Finanzberichterstattung nach der Annahme der neuen Rechnungslegungsvorschriften. Diese Untersuchung weist jedoch einige Vorbehalte auf. Erstens zeigt die Vorliteratur keine Konsensmeinung über die richtige Ergebnismaßnahme zur Untersuchung der Melde- und Rechnungsführungspraktiken deutscher Privatunternehmen. Daher sind unsere Finanzberichterstattungseigenschaften möglicherweise keine geeigneten Maßnahmen, um eine mögliche Wirkung des Rechnungslegungsgesetzes zu erfassen, und zukünftige Forschung könnte alternative Ergebnismaßnahmen nutzen. Zweitens beruhen unsere Neigungs-Score-Matching-Ansätze auf der Annahme, dass die Entscheidung, entweder nach dem GAAP zu berichten oder das Gesetz über die Modernisierung des Rechnungslegungsrechts freiwillig zu verabschieden, ausschließlich von Beobachtbaren bestimmt wird. Daher können wir nicht ausschließen, dass diese Entscheidungen auch von unbeobachtbaren oder ausgelassenen Einflussfaktoren abhängen könnten. Drittens ist die Zahl der Bemerkungen nach der Annahme der neuen Vorschriften begrenzt, da die neuen Rechnungslegungsstandards 2010 erstmals den Großteil der Abschlüsse betrafen. Darüber hinaus unterliegen die ersten Jahre der Anwendung der neuen Standards mehreren Übergangsoptionen, die die

Buchführungsnummern beeinflusst haben könnten. Schließlich ist es möglich, dass sich die Offenlegungen im Laufe der Zeit aufgrund einer Lernkurve verbessern werden. So könnte die zukünftige Forschung mehr Einblicke in die Buchhaltungs- und Offenlegungspraxis in deutschen Unternehmen liefern, die eine größere Anzahl von Beobachtungsjahren nutzen.

TRANSLATED VERSION: PORTUGUESE

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

VERSÃO TRADUZIDA: PORTUGUÊS

Aqui está uma tradução aproximada das ideias acima apresentadas. Isto foi feito para dar uma compreensão geral das ideias apresentadas no documento. Por favor, desculpe todos os erros gramaticais e não responsabilize os autores originais responsáveis por estes erros.

INTRODUÇÃO

Os reguladores e a comunidade contabilística estão preocupados com a forma como as normas contabilísticas devem ser concebidas ou alteradas para atingir objetivos de relato financeiro. As normas contabilísticas de maior qualidade de qualidade deverão afetar positivamente a qualidade dos relatórios das empresas e ter um maior valor para os utilizadores das demonstrações financeiras. O regulador alemão reconheceu implicitamente a crescente influência das normas internacionais em matéria de contabilidade, ao aprovar a Lei alemã de Modernização da Lei Contabilística em 2009, numa tentativa de fazer com que o GAAP alemão se alinhasse mais estreitamente com as IFRS e melhorasse as informações fornecidas nas demonstrações financeiras alemãs. Especificamente, a modernização do direito contabilístico nacional deve resultar num conjunto de regras que estão em linha com as normas internacionais de contabilidade, mas mais rentáveis e mais simples de gerir na prática (rege bilmog 2008).

Este estudo apresenta as principais alterações nas regras contabilísticas e nos requisitos de divulgação da legislação contabilística alemã e examina os seus efeitos sobre as propriedades contabilísticas financeiras. Dado que as empresas não cotadas de média dimensão foram alvo da Lei Alemã de Modernização da Lei Contabilística, esta investigação centra-se nas demonstrações financeiras consolidadas das empresas privadas. No entanto, para excluir a possibilidade de que os efeitos macroeconómicos estão a impulsionar os nossos resultados, incluímos como um grupo de controlo empresas privadas que divulgam as suas demonstrações financeiras ao abrigo das IFRS. Sem dados do mercado de capitais no nosso grupo de tratamento, as medidas de reporte de propriedades representam medidas baseadas em contabilidade, que são calculadas apenas com base em dados de demonstrações financeiras. Empregamos várias medidas de propriedade contabilística baseadas em contabilidade que já foram implementadas em investigação prévia e testamos se a adoção da Lei alemã de Modernização da Lei Contabilística teve impacto nestas medidas. Todas as empresas alemãs foram obrigadas a adotar as novas normas contabilísticas no exercício de 2010. No entanto, o regulador permitiu a adoção antecipada em 2009 numa base voluntária.

A nossa análise baseia-se na magnitude dos acréscimos discricionários absolutos, na correlação entre os acréscimos e o fluxo de caixa operacional, na persistência dos ganhos e na previsibilidade dos ganhos como propriedades de reporte financeiro baseadas em contabilidade. Os resultados da análise principal, que utiliza uma amostra de empresas alemãs de GAAP e empresas alemãs que reportam ao abrigo das IFRS, revelam um aumento dos acréscimos discricionários e nenhuma alteração das atividades de suavização ou da persistência e previsibilidade dos ganhos. Algumas diferenças significativas nas características firmes entre as empresas tratadas e as empresas de controlo suscitam preocupações de que os nossos resultados sejam atribuíveis a essas diferenças. Por conseguinte, empregamos uma abordagem de correspondência de

pontuação de propensão baseada numa regressão probit para estimar a probabilidade de divulgação de demonstrações financeiras ao abrigo do GAAP alemão. Os resultados da nossa pontuação de propensão correspondem à amostra confirmando os resultados da nossa amostra completa para as últimas três propriedades de reporte financeiro. No entanto, a pontuação da propensão aplicada à nossa investigação de crescimento discricionária não revela diferenças significativas, indicando que os nossos resultados são provavelmente atribuíveis a diferenças de características firmes. Tal como acontece com estudos recentes de adoção das IFRS (Daske et al. 2013; Christensen et al. 2015), assumimos que as alterações nos imóveis de reporte financeiro só podem ser observáveis para as empresas que beneficiarão da Lei alemã de Modernização da Lei Contabilística. Identificamos dois conjuntos de empresas que podem beneficiar da aplicação das novas regras. Em primeiro lugar, os adotantes voluntários devem beneficiar de adoção prévia; caso contrário, não teriam adotado voluntariamente estas normas com antecedência. Em segundo lugar, as empresas que decidam capitalizar os seus custos de I&D poderão beneficiar da nova opção contabilística, evitando despesas adicionais de desenvolvimento. Examinando estes subgrupos de empresas, não encontramos uma alteração significativa nos imóveis de reporte financeiro em comparação com os adotadores obrigatórios ou empresas que têm atividades de I&D que não capitalizaram os custos associados.

A Lei alemã de modernização da lei contabilística aumentou significativamente os requisitos de divulgação para garantir que determinadas informações foram incluídas nas demonstrações financeiras. Por conseguinte, investigamos a conformidade com a divulgação de duas alterações importantes no GAAP alemão. Em primeiro lugar, alargamos a nossa investigação prévia às atividades de I&D das empresas, uma vez que as empresas capitalizantes devem fornecer divulgações obrigatórias relacionadas com as suas atividades de I&D nas suas notas. Em segundo lugar, selecionamos aleatoriamente 300 empresas e investigamos as suas divulgações de outras disposições, que se encontram num item do balanço cujos princípios de medição mudaram fundamentalmente após a adoção dos requisitos. Para ambas as investigações, encontramos uma variação substancial na conformidade da divulgação.

Este estudo contribui para a literatura de várias formas. A divulgação das primeiras demonstrações financeiras que adotaram a Lei Alemã de Modernização da Lei Contabilística levou a vários estudos que examinavam os seus efeitos sobre os números contabilísticos e as divulgações. Um fluxo de investigação centra-se nas semelhanças entre o novo GAAP alemão e as IFRS (Froschhammer e Haller 2012; Bruto de 2016; Pierk e Weil 2012; von Keitz et al. 2011). Mais especificamente, os artigos neste fluxo de investigação analisam se as empresas cotadas utilizam o novo conjunto de normas contabilísticas para alinhar as suas demonstrações financeiras alemãs do GAAP com as suas congéneres IFRS. Von Keitz et al. (2011) analisam as demonstrações financeiras de 42 empresas familiares no índice da FAMÍLIA daxplus. No entanto, os resultados não apoiam a hipótese de as empresas se envolverem em práticas para aproximar as demonstrações financeiras alemãs do GAAP e das IFRS. Em vez disso, parecem manter-se em consonância com a sua contabilidade fiscal. Além disso, a Gross (2016) analisa os efeitos na comparabilidade das empresas privadas locais de GAAP e IFRS. Utilizando medidas agregadas baseadas na produção de comparabilidade de facto, este autor fornece provas de um aumento significativo da comparabilidade das práticas contabilísticas entre as empresas alemãs de GAAP e IFRS na sequência da adoção das novas normas contabilísticas. Froschhammer e Haller (2012) utilizam uma amostra de 362 contas não consolidadas de empresas públicas para confirmar este facto. Em particular, estes autores analisam a adoção de dez opções contabilísticas, e os seus resultados demonstram que apenas três opções (relativas à valorização das pensões e duas opções de transição) são exercidas de forma adequada e alinhadas ao abrigo das IFRS. Além disso, alguns estudos concentram-se exclusivamente em alterações nas normas contabilísticas específicas que analisam a capitalização dos custos de I&D (Eierle e Wencki 2014) e na contabilização das pensões (Gassen et al. 2011; Pierk e Weil 2012). Eierle e Wencki (2014) examinam a importância e os determinantes da opção contabilística para capitalizar os custos de I&D. A sua amostra é constituída por 586 grandes e médias empresas privadas, e os seus resultados revelam que apenas algumas empresas optam por capitalizar os custos de I&D. Gassen et al. (2011) exploram uma amostra de 92 grandes empresas que adotaram voluntariamente as novas normas contabilísticas em 2009 e analisam as alterações na contabilização das pensões. Embora o passivo de pensões tenha aumentado cerca de 28,1%, os seus resultados revelam má qualidade de divulgação nas empresas em que as responsabilidades com pensões

não são de grande importância. Pierk e Weil (2012) investigam se as empresas aplicam novas regras contábilísticas locais às pensões para tornar os seus números contábilísticos mais alinhados com as IFRS. Explorando uma amostra de 75 empresas cotadas, os resultados geralmente apoiam a sua hipótese.

A primeira parte do nosso estudo está intimamente relacionada com Lopatta et al. (2013). Estes autores investigam o efeito da Lei alemã de Modernização da Lei Contábilística sobre os acréscimos discricionários e identificam uma diferença negativa significativa na média de acréscimos discricionários antes e depois da adoção das novas regras. Para além de investigarmos acréscimos discricionários antes e depois da adoção da Lei Alemã de Modernização da Lei Contábilística, também utilizamos uma variedade de outras propriedades de reporte financeiro. Devido às distinções entre as subsamples de empresas que podem beneficiar da Lei Alemã de Modernização da Lei Contábilística, contribuimos para a literatura recente, fornecendo provas separadas dos efeitos da Lei alemã de Modernização da Lei Contábilística sobre as propriedades de reporte financeiro para diferentes empresas privadas.

Além disso, investigamos se as empresas privadas cumpriram requisitos de divulgação alargados após a adoção da Lei Alemã de Modernização da Lei Contábilística. Von Keitz e Gloth (2013) concentram-se na extensão das divulgações em 54 empresas cotadas e demonstram que algumas empresas fornecem mais divulgações do que o necessário. No entanto, outras empresas nem sequer parecem cumprir todas as divulgações obrigatórias. BDI et al. (2011) investigam os efeitos das novas normas contábilísticas numa amostra de 132 empresas privadas e chegam à mesma conclusão. Focamo-nos na divulgação das atividades de I&D das empresas e outras disposições. Os nossos resultados confirmam resultados anteriores no que diz respeito à variação substancial no cumprimento da divulgação.

A nossa contribuição para esta literatura é investigar o efeito da Lei Alemã de Modernização da Lei Contábilística sobre as propriedades de reporte financeiro e o cumprimento da divulgação. Além disso, a nossa investigação centra-se exclusivamente em empresas privadas, enquanto o foco da maioria dos estudos que examinam propriedades contábilísticas financeiras ou o cumprimento da divulgação é nas empresas públicas. Os nossos resultados mostram que os imóveis de reporte financeiro geralmente não mudam após a adoção da Lei Alemã de Modernização da Lei Contábilística. O resto deste papel prossegue da seguinte forma. A secção 2 fornece uma visão geral das alterações mais importantes que acompanham a Lei alemã de Modernização da Lei Contábilística. O desenho da pesquisa é apresentado na Seita. 3. A secção 4 aborda a seleção da amostra e as estatísticas correspondentes. A secção 5 apresenta os resultados das análises primárias e de sensibilidade. A secção 6 fornece a conclusão.

CONCLUSÃO

O objetivo da Lei Alemã de Modernização da Lei Contábilística era alinhar o GAAP alemão com as IFRS e, por conseguinte, melhorar as informações fornecidas nas demonstrações financeiras alemãs. O novo GAAP alemão deverá oferecer uma alternativa às IFRS mais económica e mais simples de gerir na prática (rege bilmog 2008). Para cumprir o objetivo de aumentar a informação nas demonstrações financeiras alemãs, o regulador alemão aboliu numerosas opções contábilísticas (ver uma visão geral no quadro 1). No entanto, a Lei alemã de Modernização da Lei Contábilística introduziu também várias novas opções contábilísticas (incluindo os custos de I&D capitalizados) e modificou as regras contábilísticas para oferecer mais flexibilidade (por exemplo, avaliação das provisões). Assim, não é claro se e como as novas regras contábilísticas afetarão a prática contábilística na Alemanha.

A primeira parte do estudo centra-se na questão da investigação sobre se a Lei alemã de Modernização da Lei Contábilística teve um efeito sobre as propriedades de reporte financeiro utilizando quatro medidas de informação financeira baseadas em contabilidade: a magnitude dos acréscimos discricionários absolutos, a correlação entre os acréscimos e o fluxo de caixa operacional, a persistência dos ganhos e a previsibilidade dos ganhos. Os resultados são mistos. A análise principal demonstra uma maior quantidade de acréscimos discricionários absolutos, mas nenhuma alteração na suavização dos rendimentos após a adoção das novas regras. Além disso, não há qualquer alteração na persistência ou na previsibilidade dos ganhos. Para controlar as diferenças de características firmes entre as empresas que reportam ao abrigo do GAAP alemão e as que reportam ao abrigo das IFRS, também empregamos pontuações de propensão correspondentes a todas as nossas análises e não observamos alterações significativas em todas as propriedades de reporte

financeiro. Além disso, não encontramos diferenças em todas as medidas de informação financeira para a subsample de adotantes voluntários e empresas que capitalizam os custos de I&D.

A segunda parte do estudo centra-se na divulgação após a adoção das novas regras contabilísticas. Para um subgrupo de empresas que voluntariamente optam por capitalizar os custos de I&D e um subgrupo escolhido aleatoriamente de empresas com outras disposições, investigamos a quantidade de divulgação. Os resultados para empresas com custos de I&D capitalizados revelam que cerca de 25% das empresas não cumprem todos os requisitos de divulgação e que apenas algumas empresas fornecem informações adicionais voluntariamente. O mesmo se aplica ao nosso subgrupo selecionado aleatoriamente de empresas com outras disposições, em que todas as informações de divulgação são implicitamente discricionárias, uma vez que § 285 (12) do GAAP alemão esclarece apenas que a divulgação de mais informações sobre outras disposições específicas é obrigatória quando não há apresentação separada no balanço e quando as outras disposições recentes têm um valor substancial. Assim, observamos uma variação substancial para ambas as investigações no cumprimento da divulgação. Explorar os determinantes da variância transversal na conformidade da divulgação parece ser uma via atraente para futuras investigações.

Em resumo, este estudo não apresenta alterações claras nas propriedades de reporte financeiro após a adoção das novas regras contabilísticas. No entanto, esta investigação tem algumas ressalvas. Em primeiro lugar, a literatura anterior não mostra uma opinião consensual sobre a medida correta de resultados para a investigação das práticas de reporte e contabilidade das empresas privadas alemãs. Assim, as nossas propriedades de reporte financeiro podem não ser medidas adequadas para capturar um efeito potencial da Lei Alemã de Modernização da Lei Contabilística, e a investigação futura poderá utilizar medidas de resultados alternativos. Em segundo lugar, as nossas abordagens de correspondência de propensão baseiam-se no pressuposto de que a decisão de apresentar um relatório ao abrigo do GAAP alemão ou de adotar voluntariamente a Lei alemã de modernização da lei contabilística é determinada exclusivamente por observáveis. Assim, não podemos excluir a possibilidade de que estas decisões possam também depender de fatores influentes não observáveis ou omitidos. Em terceiro lugar, o número de observações após a adoção das novas regras é limitado porque as novas normas contabilísticas afetaram a maioria das demonstrações financeiras pela primeira vez em 2010. Além disso, os primeiros anos de aplicação do novo conjunto de normas estão sujeitos a várias opções de transição que podem ter influenciado os números contabilísticos. Por último, é possível que as divulgações firmes melhorem ao longo do tempo em resultado de uma curva de aprendizagem. Assim, a investigação futura poderá fornecer mais informações sobre a prática da contabilidade e da divulgação nas empresas alemãs utilizando um maior número de anos de observação.