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Strategies to Reduce Excessive Transition Costs to the International Financial Reporting Standards

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has been found to be complete and satisfactory in all respects,
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Abstract

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The Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

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Abstract

The excessive cost of the transitioning from the Generally Accepted Accounting Principles (GAAP) to the International Financial Reporting Standards (IFRS) is a vital business challenge. Based on the transaction cost economics (TCE) theory, the purpose of this qualitative single case study was to explore strategies that some of the organizational financial professionals use to minimize excessive transition costs from GAAP to IFRS accounting systems. Data were collected from 3 financial professionals of a corporation located in the west coast region of Northern California using semistructured interviews, besides reviewed public records, and studies of developed countries that adopted IFRS. Using the thematic analysis approach, 4 themes emerged, (a) strategic planning and strategy, (b) strategies formulation, implementation, and evaluation, (c) contract negotiation and enforcement, and (d) information system and project cost. The findings of this study could add practical knowledge of focused and consistent actions to IFRS adoption strategies, which could give priority to reducing the costs of the transaction from implementing GAAP to IFRS in local firms' financial reporting. The implications for positive social changes could include the potential to enhance knowledge of financial reporting, motivate investments, increase economic resources, and improve local employment growth.

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Dedication

I wish to dedicate my doctoral study and achievements to my God, family, and friends who have supported me during my challenging journey. Thank God for the great blessing. My appreciation and dedication to Almarhoom my dad, my mom, my wife, and my children: Yousef, Odai, Loai, and Habibati Moroug, who have been my source of encouragement throughout the process of completing the research of my doctoral study. Thank you all for your patient, sacrifice, and flexibility. You are my best. Hope I can help you to achieve your dreams. Besides, my dedication to the community, friends, classmates, and work colleges for assisting me to achieve my goals.

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Section 1: Foundation of the Study

In the first section, I included the basis of the study that consisted the background of the problem, problem statement, and the purpose statement; the nature of the study, research question, and interview questions. Additionally, this section included the conceptual framework, operational definitions, assumptions, limitations, and delimitations, as well as the significance of the study and the literature review.

Background of the Problem

The United States of America's (USA) organizations depend on publicly traded external business relationships and finance. Technology and Information Systems (IS) evolution have significant impacts on the market forces that created high demands for change in the financial reporting. The change from implementing Generally Accepted Accounting Principles (GAAP) to International Financial Reporting Standards (IFRS) required information, consulting contract, and cost strategies. The international firms have complicated accounting procedures, and the implementation of IFRS has not cost beneficial to the global corporations. The transition from GAAP to IFRS costly because the additional recourses such as information systems, contracts, plans, hiring, and training are often necessary (Gujarathi & Yezegel, 2014). Therefore, the implementations of IFRS need a change in financial reporting systems, external audit contracting, as well as technical support, consultants, and tax advice.

The excessive cost issue is a challenge, expected to place heavy burdens on the United States of America's firms, stakeholders' value, as well as the subject organization's community and society (Symon, 2013). Previous researchers in their studies provided evidence of the excessive costs problem (Larson & Street 2004; PWC, 2011). The researchers showed the excessive cost average of preparing the first set of IFRS consolidated financial statement after IFRS adoption in 2005 by the European Union (Larson & Street 2004; PWC, 2011). Corporations with less than $550 million turnover = 0.610 million, $550-5500 million turnover = $0.954 million, and more than $5500 million turnover = $3.773 million (Accountancy Age Online; Mascitelli & Barut, 2014). The Institute of Chartered Accountants in England survey results showed the average costs represent up to 24% of a company's turnovers (ICAEW, 2007; Phan, Mascitelli, & Barut, 2014).

Problem Statement

The excessive cost of the transitioning from the Generally Accepted Accounting Principles (GAAP) to the International Financial Reporting Standards (IFRS) is a business problem for company leaders (Gujarathi & Yezegel, 2014). The primary components of this extreme cost are the transitioning process, the external audits, the technical support, the consultants, and the advice of tax contractors (Phan et al., 2014). One hundred twenty countries need to abide by IFRS in the financial reporting of publicly traded organizations (American Institute of Certified Public Accountants, 2014).

The general business problem is there are excessive costs associated with voluntarily or compulsory transition from GAAP to IFRS accounting systems that can affect companies' profitability and sustainability. The specific business problem is some international financial professionals lack strategies for minimizing costs associated with the transition from GAAP to IFRS accounting systems.

Purpose Statement

The purpose of this qualitative single case study was to explore the strategies that some of the international financial professionals use to minimize the excessive costs associated with the transition from GAAP to IFRS accounting systems. The targeted population included at least three of international financial professionals of a company located in the west coast region of Northern California, USA. The qualitative case study findings could assist leaders to identify strategies for promoting positive social change that could reduce the extreme economic costs that relate to the transitioning to IFRS. The reduction in the unnecessary costs associated could positively affect the firm's profitability and sustainability, which in return could increase the stakeholders' equity value, return earnings, and dividends per share. Consequently, the stakeholders could use these benefits to increase the average family revenue and improve the communities' lifestyle levels.

Nature of the Study

The researchers use qualitative research method to explore business entities financial reporting issues (Ruankaew, 2013). I used the qualitative method to explore the strategies that some international financial professionals use to minimize the excessive costs associated with the transition from GAAP to IFRS. The scholars use a quantitative approach in research to examine the relationships or differences among variables (Yin, 2014). Therefore, the quantitative method was not appropriate for this study to address the purpose of my research. A mixed method used by researchers when both qualitative and quantitative approaches are suitable (Yin, 2014), so this method was also not appropriate for this study. The qualitative method was suitable for my study because researchers use the method to satisfy their information needs about a situation quickly (Bailey, 2014).

I used a single case study design to establish a holistic picture and to analyze data inductively to identify and explore emerging themes. I selected the single case study design because of its level of flexibility, besides using *how* and *what* questions are more appropriate for the case study design (Yin, 2014). The subjectivity in collecting data was not causing difficulties to assure reliability and validity (Nerida, Amanda, & Virginia, 2014). An ethnography design was not suitable for this study because the design appropriates when a researcher wishes to explore characteristics for describing the culture of various groups (Zhu & Bargiela-Chiappini, 2013). A narrative research design was not appropriate because the design used when a researcher is seeking to use interpretive social science or storytelling method from the participants (Dailey & Browning, 2014). Per Yin (2014) scholars may use the phenomenological design when they interested in the lived experiences or worldviews of the participants. Therefore, I did not use the phenomenological design. A case study design was the most appropriate to address the topic of my research.

Research Question

What strategies do some international financial professionals implement to minimize excessive costs associated with the transition from GAAP to IFRS accounting systems?

Interview Questions

1. What financial cost strategy do you have for the transition from GAAP to IFRS?
2. What are the key components of IFRS transition cost strategy?
3. How do you implement your strategy to minimize the excessive costs of IFRS transition?
4. What strategy do you have to negotiate contracts cost with IFRS professionals?
5. What strategy do you have to engage in a costly contracting where variance in cultures, laws, language and deferent financial standards may

apply?

6. What external information do international financial professionals need to include in their strategies to reduce the tangible and intangible costs of IFRS adoption?
7. What more could you add to the interview regarding the strategies for minimizing the excessive costs of transition from GAAP to IFRS and developing reporting systems?

Conceptual Framework

The transaction cost economics (TCE) theory by Ronald Coase (1937) was the conceptual framework for this study. Per Coase, the lack of information and strategies related to contractual market relationships often result in economic losses (Kaplan, 2007). The TCE theory is an important approach for understanding how the transaction costs influence the profitability of the business activities and organizational behavior (Anderson, Christ, Dekker, & Sedatole, 2014). Based on the TCE theory, four elements make the transition difficult to have low-cost contracts and increase the marketplace frictions, (a) uncertainty and unpredictability that make it difficult to budget, (b) small bargaining numbers that make it costly for parties who enter into economic relationships, (c) rationality that limits the opportunities to scan all possible options to negotiate costs, and (d) individuals' inherent opportunism in economic relationships that makes contractual enforcement difficult (Kaplan, 2007).

The change is constant and challenging. Leaders achieve the organizational goals of profitability, growth, and sustainability when they are ready to address the changes that occur in projects. Business success has a direct relationship with effective strategic planning methods and efficient financial information systems (Crook, Combs, Ketchen, & Aguinis, 2013). Using the TCE theory as the lens for this study enabled me to explore the strategies that some international financial professionals use to understand how they are managing the uncertain unnecessary costs of the transitioning process. The findings might help others identify and explore strategies that minimize the excessive transition costs from GAAP to IFRS.

Operational Definitions

Excessive cost: The incremental cost that higher than reasonable and more than necessary, which mostly caused by a significant increase in the audit fees of the consolidated financial statements as well as other process needed in the multinational organizations that adopted IFRS (Khaled & Mo'taz, 2014).

Exploitive: A management control function that emphasizes the reduction of cost, development, innovation, efficiency, and effectiveness (Janssen, 2012; McQuarrie & McIntyre, 2014).

Generally Accepted Accounting Principles (GAAP): Accounting rules issued by Financial Accounting Standard Board (FASB). These principles include the standards issued by its predecessor bodies and the (APB) Accounting Principles Board (Crumbley, 2012).

Globalization: A minimization in economics, politics, and cultures advantages of the world developed countries, which increase the multinational corporations, cross-border labor, and investment capital worldwide. This internationalization rapidly spread by the information systems and internet technology global evolution (Zhang & He, 2016).

Information system: A set of mutually related components that include information technology, organization, and management. The Information System (IS) consists collecting, storing, and processing data to output information, which distributed and communicated clearly by professionals to support the primary management functions of planning, organizing, cooperating, decision-making, and controlling (Laudon & Laudon, 2015).

Inherent opportunism: The natural and essential behavior or characteristic of a person of making actions or decisions to reach effectiveness regardless of the ethics sacrifice, which causes imbalance contracting, market frictions, and leads to incomplete contact issues in business relationships (Foss & Weber, 2016).

International Financial Reporting Standards: A set of global accounting standards that have published by (ISAB) the International Standards Board. These universal principles state how the professionals should report the economic events and transactions in the company's financial statements. The International Financial

Reporting Standard (IFRS) established a standard international accounting language and clarifying how the professionals should maintain the organization accounts (Helmut & Mark, 2012).

Strategy: A plan or action course and decision rules set forming a pattern or creating a common thread, which related to the corporation's activities derived from policies, objectives, and goals to move that corporation from the current position to the desired future position (Marvel, 2012).

Trading favors: An ethical process of economizing that serves the goal of transaction cost reduction and business efficiency. Per the transaction cost economics (TCE) theory, trading favors is a significant element of the relationship contracts, part of transaction control, and causes economizing on the bounded rationality and bounded reliability (Verbeke & Kano, 2013).

US Securities and Exchange Commissions (SEC): United States of America federal government agency that consists 5 commissioners appointed by the US President. SEC created by the United States Congress and approved by the Senate in 1933 to governance the securities markets, protect investors and controls the United States of America's corporate takeovers. SEC required Form 10-K, which is an organization's performance annual report (Hefner-Babb, 2012).

Assumptions, Limitations, and Delimitations

To achieve the purpose of the study and justify the results, I clarified in this component what I assume and believe is true. I identified the study's weaknesses, and recognize the research focus on a business industry, professional group, or and geographic area. Furthermore, I explored the study delimitation(s).

Assumptions

Assumptions in research defined as self-evident truths (Leedy & Ormrod, 2013). Assumptions are what researchers believe true, but they cannot verify. In this study, I focused on the management of strategic planning to reduce the excessive cost of the transition to financial reporting under IFRS. One assumption was that the participants shared their best knowledge, perceptions, and insights. Another assumption was through the interviews the participants answered the interview questions openly and honestly. Per Prowse and Camfield (2013), the transferability of the study results based on the validity of the chosen qualitative research method is evident when the research methodology is appropriate; therefore, the ability to apply the results to other entities that have similar reporting cost issues is an assumption.

Limitations

Recognized limitations of a study are the potential weaknesses (Dean, 2014). One significant weakness of the study respectfully was that the participant professional experience was unverifiable. Another weakness of the study was the interviewees' subjectivity might have been affected by each person's level of ethics, optimism, and interest in the study. Limitations were the threats to the research that I could not control. Partners may withdraw at any time, and those who complete the study may not represent the targeted population. The participants for the interviews were from professional firms in Northern California, USA, which was a small section of the United States of America.

Delimitations

The delimitations are the limitations that the researchers impose deliberately on the research design (Dean, 2014). The bounds of the study were financial professionals of a corporation in Northern California, west coast of the USA. The participants represented international financial professionals who used their strategies to minimize the excessive costs associated with the transition from GAAP to IFRS.

Significance of the Study

The study findings could contribute to an efficient transition to IFRS and effective financial reporting in the business process. The study results could have a positive influence on corporations. Besides, the study conclusions could have implications for change in society.

Contribution to Business Practice

The research findings of the study could contribute to solving an excessive cost business problem. The identification of efficient and effective strategies, which when implemented by the international financial professionals, could reduce unnecessary costs associated with the transition to IFRS. Users of the findings from the study may also identify effective procedures for using IFRS in international accounting, business management, and analysis of financial statements.

Implications for Social Change

The financial managers could use the strategies from this study to reduce the excessive cost related to transitioning from GAAP to IFRS. This reduction of the extreme costs could positively affect the organization's stakeholders by increasing the owners' equity value, return earnings and the dividend per share. Consequently, the stakeholders could use these benefits to increase the average family revenue and improve the lifestyle of the organization's communities.

A Review of the Professional and Academic Literature

The content of the professional and academic literature review included a brief and organized discussion. These analyses included the issue, purpose, and framework of the study. In addition, the synthesis covers the TCE evolution, supporting and contrasting theories of the TCE, as well as a critical analysis of the literature taken from professionals and a variety of academic resources. The comprehensive analysis and synthesis pertain to themes related to IFRS (i.e., development, international transition, and information systems), similar and divergent points of views, as well as the correlation of the previous research and findings to their geographic area variances. The literature review in the case study was a written approach that I used to explore the information regarding the topic. I used this review of the literature to create the foundation and justification for the research.

The business issue was some international financial professionals lack strategies to reduce the excessive cost of IFRS adoption. The purpose of this study was to explore the strategies that some international financial professionals use to minimize the unnecessary costs associated with the transition from GAAP to IFRS accounting systems. The reduction in the extreme costs associated could positively affect the firm's profitability and sustainability, which could increase the stakeholders' equity value, return earnings, and dividends per share.

The conceptual framework for the study was the transaction cost economics (TCE) theory by Ronald Coase (1937). The discussion of the study's framework included analyses regarding the TCE theory's four significant factors that if avoided could make the transition easier to have low-cost contracts and minimize marketplace frictions. Supporting and contrasting theories of TCE depicted the evolution of the theory. The potential themes included IFRS development, the multinational transition to IFRS, as well as information systems and IFRS. Finally, the syntheses of previous research related to IFRS and the researchers' similar or divergent of point views are depictions of the disclosure related to the case study.

The study of the transition from GAAP to IFRS literature consisted of the peer-reviewed studies found in academic and professional databases provided by the Walden

University Library. The database searches and literature retrieved from Complete Academic Search, Complete Business Papers, and Web sites of the AICPA, IASB, and FASB. Besides, the resources contained Business Journals, Financial Reports, and Scholarly Seminal Books. The study references included articles that consist of a minimum of 85% of sources conducted within the last 5 years to ensure the study contains current facts (Table 1). I used 65 peer-reviewed sources in the literature review.

Table 1.

References Tracker

Sources	Number (#)	%	Total %
Journals	104	88.90%	
Dissertations	04	03.40%	
Total Peer-reviewed Sources	108	92.30%	92.30%
Books	09	07.70%	07.70%
Total Sources	117	100.00%	100.00%
Peer-reviewed Sources less than 5 years	102	94.45%	
Peer-reviewed Sources more than 5 years	06	05.55%	
Total	108	100.00%	100.00%

Note. The total sources = 117 include 104 journals, 4 dissertations, and 9 books. All books are < 5 years. The peer-reviewed sources = 108 include 102 sources < 5years = 94.45% of the total peer-reviewed sources and 6 sources > 5 years = 5.55% of the total peer reviewed sources.

The following are some of the vital terms that used in the study: IFRS, GAAP, IAS, IASC, SEC, ISAB, TCE, SEC, Strategic Planning, Strategy, IS, IT, Organization, Management, Exploitive Leaders, Contracts, Trading Favors, Inherent Opportunism, Globalization, Excessive Transition Cost, and Cross-Borders corporations.

Business Issue

United States of America's multinational organization is facing financial reporting problem. This issue is the transition from implementing Generally Accepted Accounting Principles (GAAP) to International Financial Reporting Standards. One significant factor influences the change decision is the excessive cost that affects the United States of America's corporations' sustainability and profitability (Table 2). The extreme cost issue challenges may place heavy burdens on the US firms and business leaders (Accountancy Age Online; Mascitelli & Barut, 2014).

Table 2.

The Transition to IFRS Excessive Costs

Description of the Corporation	€	$
Entities with less than €500 million turnovers	0.554 Million	0.610 Million
Companies with €500-5000 million turnovers	0.867 Million	0.954 Million
Firms with more than €5000 million turnovers	3.43 Million	3.773 Million

Note. This table prepared to show the excessive cost average of developing the first set of IFRS consolidated financial statement after IFRS adoption in 2005 by the European Union (Based on Exchange Rate of each €1=$1.1).

The excessive cost problems directly or tangibly affect a significant part of the United States of America's economic entities, the stakeholders' value, as well as the subject organization's community and society (Symon, 2013). Intangible damages occur when the disclosed information provides a competitive advantage to other companies. Besides, the intangible damages create investors' concern about the economic entity's stability (Fox, Hannah, Helliar, & Veneziani, 2013; ICAEW, 2007). The Institute of Chartered Accountants in England noted that the average costs could represent up to 24% of a company's turnovers (ICAEW, 2007; Phan et al., 2014).

The significant business problem for company leaders of adopting IFRS is the excessive cost of the transitioning from the GAAP to the IFRS (Gujarathi & Yezegel, 2014). Per Phan, Mascitelli, and Barut (2014), the unnecessary cost issue primary includes developing additional information systems, transitioning process, hiring, and training, conducting external audits contracts, negotiating technical support costs, as well as hiring consultants, and paying for advice tax contractors. The objective of this study was to explore the strategies that some of the international financial professionals use to minimize the excessive costs associated with the transition from GAAP to IFRS accounting systems.

Objectives

In the study, I provided participant's strategies that could augment the integration of the managerial accounting systems, rules, regulations, as well as fiscal management strategies. The adoption of IFRS is an accounting business issue (Yun, Thomas, & Chong, 2015) and a challenge for professionals and management when significant decisions must be made (Gujarathi & Yezegel, 2014). IFRS adoption presents a cost challenge for the USA companies based on their size, industry, and degree of complexity (Gujarathi & Yezegel, 2014). Some of the international financial professionals' lack strategies for minimizing the excessive costs associated with the IFRS adoption and management accounting systems (MAS).

This study objective was to uncover cost-minimizing strategies to promote a positive social change in the environment that may reduce the unnecessary economic costs related to the transitioning to IFRS. The focus of the research was to obtain IFRS literature for the multinational companies, which includes previous scholar research, the developed countries' implementation strategies for those who adopted IFRS, and the improvement of full IFRS. The findings could enhance the understanding of the process and active practices of business leaders by identifying the appropriate strategies to minimize the excessive IFRS transaction costs.

The recommendations of the study also identified effective procedures for IFRS used in international accounting, fiscal management, and analysis of financial statements. The reduction in the excessive costs associated with IFRS transition could positively affect the stakeholders by increasing the owners' equity value, return earnings and the dividend per share. These benefits could result in positive social changes by raising the average family revenue and improving the lifestyle levels of communities.

Framework

The framework of a study was a conceptual structure intended to serve as a support or guide for building the case study and expands the structure into something useful (Aborbie, 2015; Bailey, 2014). The primary purpose of my conceptual study framework was to use the concepts that underlie the presentation and preparation of financial statements as a practical tool to assist in IFRS transition, the review existing IFRS, and the development of future IFRS by IASB (Aborbie, 2015). A framework also guides unusual transactions, which may be otherwise open to interpretation (Aborbie, 2015). Acquiring a conceptual framework improves the validity and credibility of the accounting profession. Using a variety of data resources assisted in exploring strategies to address the excessive costs associated with the transition from GAAP to IFRS (Bailey, 2014).

The IFRS adoption is a meaningful change worldwide, which affected and increased the importance of IFRS higher education teaching and learning environment (Stoner & Sangster, 2013). The critical factors affecting the change are the increase in accounting standards' harmonization during the beginning of the twenty-first century and the European Union (EU) adoption of IFRS for the fully listed corporations in 2005 and other listed companies soon after (Stoner & Sangster, 2013).

Transaction Cost Economics Theory

Ronald Coase's theory (1937), the transaction cost economics (TCE) was the conceptual framework for this case research. Economic losses result from the lack of information and strategies related to contract market's relationships (Kaplan, 2007). The transaction cost economics (TCE) has a substantial influence on theories of economic exchange (Remneland-Wikhamn & Knights, 2012). The TCE theory is a fundamental method to address how the transactions cost affect the profit of the business operations as well as the human and organizational behavior (Anderson et al., 2014).

The TCE theory has four elements that make the transition have high-cost contracts and maximized marketplace frictions (Figure 1). Per Kaplan (2007), the four components consist the uncertainty and unpredictability that makes budget challenges as well as the small numbers of bargaining that leads to high-cost economic relationships. These factors also include the rationality that limits the opportunity to scan all choices to negotiate costs and the individuals' inherent opportunism in the business relations that makes the enforcement of contract more complex and challenging.

Uncertainty and unpredictability. To achieve the goals of profitability, growth, and sustainability leaders should be prepared to address the uncertain changes that occur during the organizational activities. Multinational professionals must address budget difficulties (Kaplan, 2007). Business success has a direct relationship with effective strategic planning methods and efficient financial information systems (Crook et al., 2013). Strategic planning is a primary management function that plays a significant role to reduce the uncertainty and unpredictability, which may lead to the reduction of excessive transition cost. In contemporary planning and business management, the mechanisms of enforcement access to the formal contracts as a complement to trading favors image of scoring possibility and incentive compatibility can work as fundamental components of the practice of trading favors (Verbeke & Kano, 2013). The classification of trading favor applications should base on their link to the formal contracting and should describe a range of likely effects (Verbeke & Kano, 2013).

Small numbers of bargaining. Ronald Coase's (1937) in his TCE theory emphasized that when the corporate leaders have less number of economizing choices, they might face difficulties to make effective and efficient decisions. When leaders have more options, they should make better decisions. Professionals should organize their alternatives, use modern technology evolution, and search for more bargaining options to reduce the excessive cost of the commercial contracts (Kaplan, 2007). The more organized choices the management have, the more economized decisions they should make.

Trading favors is a process of economizing that serves the goal of cost reduction and efficiency. Per the TCE theory, trading favors is an essential element of the relationship contract, part of transaction control, and leads to minimizing the transition costs (Verbeke & Kano, 2013). Garcia Osma, Mora, and Sabater (2015) indicated that managers make opportunistic income-decreasing accounting choices to limit the concessions made to trade unions. Up to date, the empirical research contains mixed evidence, potentially because of a standard theoretical approach of viewing labor bargaining as a one-time game in nature (Garcia Osma et al., 2015).

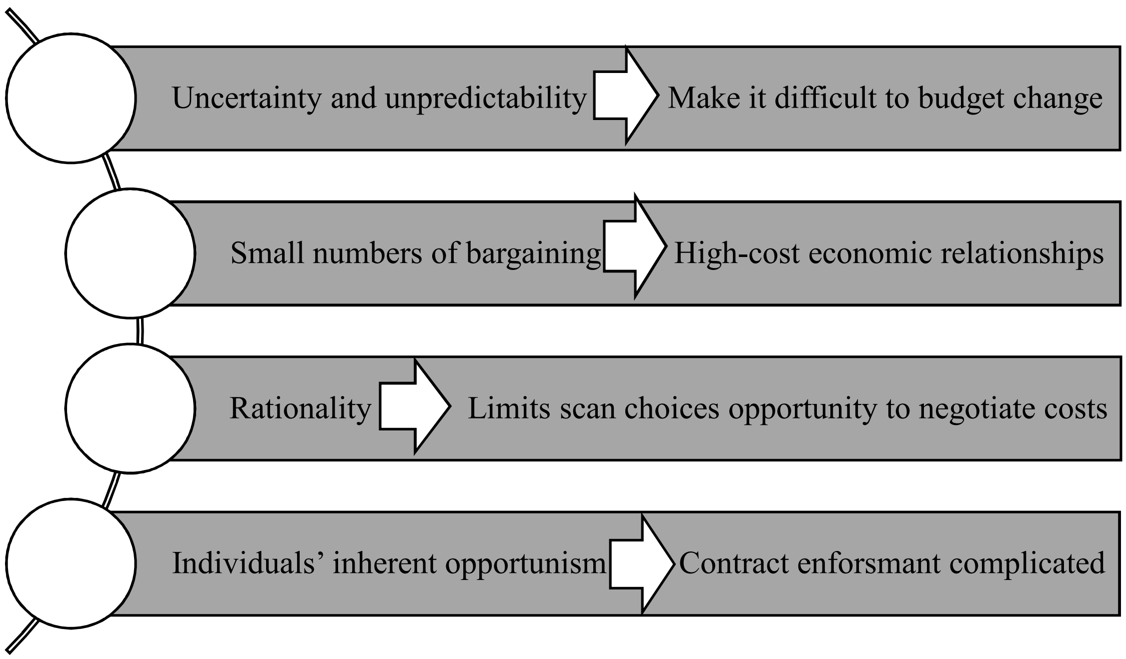

Figure 1. The Transaction Cost Economics Theory

Based on the elements of the transaction cost economics theory (By Ronald Coase, 1937), these are the four factors that lead to economic transition's high-cost contracts and maximize the marketplace frictions (Figure developed by Abuarqoub, Mohammad).

By using a sample of United States' firms that engage in firm-level labor collective agreement negotiations, Garcia Osma, Mora, and Sabater found the repeated nature of the consultation leads to cooperation between the parties and limits the incentives for earning manipulation, notably, over long windows (Garcia Osma et al., 2015). The managers take both real and accounting actions, and these choices are informative rather than opportunistic. There is consistency with strategic negotiation timing and with increased conditional conservatism in the year when the agreement signed (Garcia Osma et al., 2015).

Rationality. Using the TCE theory as the lens for this study might enable the audiences to implement new strategies for international financial reporting and to understand how managing their time can reduce the excessive cost of the transitioning process from GAAP to IFRS. Rationality is limiting the opportunity to scan all choices to negotiate expenses; therefore, it leads to increasing the contracting costs that leads to reducing the corporate profitability (Verbeke, & Kano, 2013). Managers should emphasize the calculative cost reduction of transactions with a focus of attention on control and rationality that might leave more space for the firm's innovative environment (Remneland-Wikhamn & Knights, 2012). From the perspective of the TCE theory, the trading favor is a significant element in the relational contracting portion of governance of the operations and leads to economizing bounded rationality and bounded reliability. Trading favors in emerging economies is a pervasive business practice and researchers used the TCE theory to analyze advantages of trading systematically as an economizing practice to achieve their efficiency goals (Verbeke & Kano, 2013).

Per the TCE theory, contracting problems present at most when the bounded rationality and opportunism exist. The contracting imbalance raises because of the undeveloped assumption of the bounded rationality in TCE theory, which focused only on the processing capacity limit that leads to incomplete contracting (Foss & Weber, 2016). Develop and maintain the buyer and supplier relations is an essential premise of many business leaders as they develop their channel initiatives. These relationships may lead to significant performance enhancements and competitive advantage. These connections also may raise competitively adverse events such as partnership opportunism (Wang, Li, Ross, & Craighead, 2013).

Per Thomas and Peterson (2015), the international managers' decision making is made more complicated by the environment that consists of stakeholders with a variety of perspectives on desirable outcomes. The multinational managers rely on heuristics or rules of thumb to direct the decision-making process because of the limits of the rationality. These heuristics are techniques that simplify the steps of the decision making while managers from diverse cultures have different perceptions of the business world, and they differ in the way that they clarify their facts (Thomas & Peterson, 2015).

Individuals' inherent opportunism in the economic relations. In the TCE theory, Ronald Coase's (1937) emphasized the nature of human behavior when adapting actions or making decisions regardless of the sacrifices of ethical principles. Human behavior is a complex and significant factor that professional leaders must study to understand how it affects enterprises, organizational management cooperation, and the social change with contractors (Laudon & Laudon, 2015). Human inherent opportunism makes the enforcement of contract more complicated and challenging, which leads to increase economic relations costs, market frictions and business relationship conflicts (Verbeke & Kano, 2013). Contractors always try to achieve trading favors for them and their corporations. The trading favors are the ethical, fair process in business that an individual could have peacefully rooted in social norms that when these expectations not met, make the trading favor difficult (Verbeke & Kano, 2013).

Church, Lynn Hannan, and Kuang (2014) investigated the factors which are affecting the honesty of managerial and financial reports. A significant factor is no choice for managers to determine what information needed in their financial statements (Church, Lynn Hannan, & Kuang, 2014). In many corporations, the responsibility to obtain information delegated to local managers. The delegated decision rights give leaders discretions regarding what information to supply to the accounting systems (Church et al., 2014). The choice could promote opportunistic reporting behavior because it allows leaders to avoid relevant information and reports to maximize personal wealth without knowingly being untruthful. The option in informational acquisition affects the behavior of reporting that influenced by an individual's preference for honesty (Church et al., 2014).

Discretion does not impact the participants' behavior of reporting with low or high honesty-preferences. Participants with moderate honesty-preferences tend using an option to avoid relevant information and report opportunistically (Church et al., 2014). In informational acquisition, the ability to use opportunities afforded by discretion is potential costs when weighing the costs and benefits of assigning decision right to a leader. Considering a leader's ethical type when assigning decision rights is important (Church et al., 2014). According to Thomas and Peterson (2015), global managers make decisions influenced by motivational biases based on a diverse cultural values and self-interest definitions.

The leader's challenges are not to chase trading favors from controls and transactions' conduct (Verbeke & Kano, 2013). However, the problems are to understand how to use contracts' favors effectively, efficiently and focus on the suitable mechanism of enforcement to ensure mutual benefits, reciprocal exchange, and preventing markets' frictions (Verbeke & Kano, 2013). In the traditional TCE theory, the focus primarily on mitigating transaction costs opportunism in the case of having incomplete contracts issues through efficient control option (Foss & Weber, 2016). Foss and Weber in their study noted that if TCE's theory bounded rationality assumption expanded to consist all elements of bounded rationality, it could play a more significant role in the argument. The components of bounded rationality include processing capacity limitations, cognitive economizing in the form of heuristics, and cognitive biases (Foss & Weber, 2016). The organization's ownership limits the corporation opportunism when brand headquarters can easily control the business resources and activities (Brown, Krishen, & Dev, 2014).

Evolution of the TCE Theory

The transaction cost economics theory has a long past because the costs of the economic operations presented in business relationships for centuries (Hardt, 2009). Ronald Coase published his 1937 paper that includes the TCE theory and attributed the existence of the organization to the cost of using the price mechanism (Coase, 1937). The transaction cost economics has a considerable influence on the theories of the financial exchange (Remneland-Wikhamn & Knights, 2012). The TCE theory is an essential method to address how the transactions cost influence the profitability of the business process as well as the human and corporation's behaviors (Anderson et al., 2014).

In the middle of the nineteenth century, many researchers attempt to conceptualize the thoughts of costly economic transactions. In the early 1970s, Oliver Williamson has a significant role in the rise of the TCE and making its development history (Coase, 1993). Williamson built a theoretical bridge between neoclassical economics and Herbert Simon's organization theory, which considered a fundamental part of the first evolution in economics (Hardt, 2009). Herbert Simon (1976) discussed the processes where goal specificity and formalization contribute to rational behavior in firms, and he distinguished between a person's decision to enter or leave the corporation and the decisions as a participant.

Until the late 1980s, the improvement of the TCE known by treating the corporation as an avoider of conflict that maximizes the economic transactions' cost (Hardt, 2009). After the year 1990, the TCE theory enriched by many approaches emphasize the role of the organization is increasing the positive value and the firm seen as insightful knowledge provider (Hardt, 2009). The TCE theory affected positively by the developments in the sciences and the enterprise seen as an essential factor in the evolution of the individual economic agents (Hardt, 2009). However, huge developments might take place in the TCE and other organization's theories, as well as in the entire world economy that reflects the effect of the information and technology evolution.

Supporting and Contrasting Theories of the TCE

According to Ketokivi and Mahoney, (2016), the significant managerial messages of the TCE have lost in the academic debates that miss the foundation logic of the theory because the TCE's evaluation based on narrow and selective interpretations and analysis. However, after testing the fundamental constructive goal, philosophy, and the applicability of the TCE theory, the researchers found the TCE theory apply as a useful stakeholder theory (Ketokivi & Mahoney, 2016). The TCE theory supports positively, aligned and consistent with stakeholder theory of management (Ketokivi & Mahoney, 2016).

The stakeholder theory by Freeman R. Edward (1984) is an organizational management theory and business ethics that address morals and values of the organizations' management. The stakeholder theory's author suggested that the primary purpose of the business entities is to create value for the internal and external stakeholders (Freeman, 1984). To succeed in achieving enterprises' goals of profitability and sustainability, professional leaders must keep aligned interests with stakeholders (Internal and external) that include customers, suppliers, employees, communities, and shareholders (Freeman, 1984).

Per Bosse and Philips (2016), the authors of the agency theory bounded human behaviors of Chief Executive Officers (CEOs) and Boards that create business and society losses. Stephen Ross and Barry Mitnick (1972) in their agency theory narrowed the self-interest behavior, and they were not supporting a clear understanding of the of the corporate Boards and CEOs human actions' costs (Bosse & Philips, 2016). Deferent than the TCE theory, the researchers of the agency theory found norms of mutual benefits and fairness mediate the principal-agent relationships through positive and negative reciprocal behaviors (Bosse & Philips, 2016). Besides, improving the social welfare by initiating positive reciprocity reduce the revenge behaviors and solve problems that can exist in agency relationships (Bosse & Philips, 2016).

Critical Analysis and Synthesis of the Literature

The comprehensive analysis and synthesis contain potential themes related to IFRS, compares deferent point view, as well as the relationship with the previous research and findings that include the geographic area variances. The United States of America's investors have extensive investments portfolios in foreign financial markets, which indicate that the USA investors deal with different business reporting regimes and accounting standards (Hail, Leuz, & Wysocki, 2010). Likewise, to determine the economic influence of the IFRS adoption on the governance of the foreign capital investments, the United States' standard developers and policymakers must assist the current financial reporting environment (Hail et al., 2010). The supporters of IFRS transition by the United States of America stated that IFRS are similar quality as the US GAAP with the same philosophy, and capital market orientation. Both sets of accounting standards rooted in the traditions of the Anglo-American common law (Hail et al., 2010).

Strength the shareholder protection improved analysts' performance as a gatekeeper (Koch, Nilsson, & Eriksson, 2014). According to Horton, Serafeim, and Serafeim (2013), there is an effect of mandatory IFRS adoption on firms' information environment. After mandatory adoption of IFRS, the consensus forecast errors decrease for firms that mandatorily adopt IFRS compared with the forecast errors of other economic entities and reducing forecast errors for voluntary adopters that have less effect (Horton et al., 2013).

Technology and strategic planning can reduce the excessive transition costs to IFRS and increase the amount of information that people have access to (Laudon & Laudon, 2015). Per Laudon and Laudon (2015), Information Systems (IS) include Organizations, Management, and Information Technology (IT). The administration of information systems is a fundamental factor that available to the international professionals to achieve the higher level of efficiency and productivity in the operations of the business, especially when coupled with a change in business practices and management behavior (Laudon & Laudon, 2015). The changes brought by the introducing of modern technology and new methods must be carefully controlled (Laudon & Laudon, 2015). The successful managers and professionals cannot lose sight of the effect change that they may have on the people of the enterprise. Company's leaders need to tailor their firm's information systems to the needs of the organization (Laudon & Laudon, 2015).

Accounting and Control Systems (MACS) are essential tools for strategic planning and performance management (Emeka-Nwokeji, 2012). The corporate governance is a control mechanism within the enterprises that guide the processes and relations of the firms (Dicks, 2012). Corporate governance establishes principles, rules, and procedures that leaders should follow to make decisions (Kownatzki, Walter, Floyd, & Lechner, 2013).

The three corporate control types that enhance the speed of decision include goals, incentives, and decision's process control (Kownatzki et al., 2013). The monitoring and evaluation of the corporation applied to a variety of areas that include economic entities, firm's strategies, information system technology (IST), and the social responsibility of businesses (Dicks, 2012). The world changes, technology revolution, and unpredictability affected the organization operations and culture as well. The globe dynamics, the company's managerial accounting systems, and the corporate control complexity are factors influenced various aspects of organizations (Laudon & Laudon, 2015).

Corporate governance deals with the conflicts of interests between the finance providers and the leaders (Goergen, 2012). The corporate control related to the firm's shareholders and the stakeholders, and the conflicts of interests' prevention or mitigation (Goergen, 2012). Researchers explored the transaction cost economics theory with decision rights assignment with substantial implications for organizational design, management control, as well as managerial accounting systems and methods. Transaction cost is the cost of providing some good or service through the market rather than possessed or supplied within the firm (Kownatzki et al., 2013).

Per Bredmar, Ask, Frisk, and Magnusson (2014), there is a continuous discussion within managerial accounting research about how to develop measures of the performance. In the process of developing performance measurement's new forms, choosing business metrics task is significant. These actions connected to the implementation of Information Technology solutions (Bredmar et al., 2014). Understanding the use and application of the new performance measurement solutions is essential to uncover how performance measures selected and how new accounting information systems (AIS) developed and implemented (Bredmar et al., 2014).

To achieve a professional operation in a market, we must uncover whom to deal with to start the negotiations. Negotiation is including a bargain to draw up a contract, and to take the assessments that necessary to ensure the terms of the agreement observed (Belderbos, Tong, & Wu, 2014). The multinational operations conferred firms a switching options portfolio that offers significant operating flexibility in the context of input cost variability, assisting businesses to reduce risks (Belderbos et al., 2014). The excessive transaction costs include the search and information cost, bargaining and decision cost, as well as policing and enforcement cost (Angonese & Lavarda, 2014). However, it is impossible to ensure that the agent makes optimal decisions without charge (Angonese & Lavarda, 2014).

Miller and Power (2013) encouraged the scholars of accountants, leaders, and management to give more attention to the nature of accounting, organizing, and economizing. Accounting is not only instrumental and purely technical activity. The primary roles of accounting include territorializing, mediating, adjudicating, and reporting. The business and schooler researchers suggested that accounting is a mechanism by which the economization of organizational activities became elaborated and institutionalized (Miller & Power, 2013).

Per Akylzhanuly (2015), there is no one model of good corporate control, both internal, as well as external systems, have strength, weakness, and variety of applications. The optimal corporate monitoring is one that contains the influences of differences in countries' legal and regulatory rules, as well as the historical and cultural factors with consideration to the structure of the product and other factor markets (Akylzhanuly, 2015). Managerial Accounting and Control systems do not operate separately. To develop and improve the finance and strategic planning performance, firm's leaders should use efficient and effective Managerial Accounting and Control system (Halbouni & Hassan, 2012).

Enterprises' leaders have many controls used by a variety of groups in corporations most of the time with aiming to align employees' activities with the goals of the economic entity. The theory of incomplete contract has become the starting point for discussion of corporate governance (Velte, 2013). Incomplete agreements indicate the uncertainty of business relationships and transactions. The theory of contracts is a theoretical framework for corporate governance, because of its emphasis on the complicated relationship between the principal and agents in an organization (Velte, 2013).

Firm’s sustainability and profitability need to represent optimal responses to a high-cost market contracts environment for resource inputs and product outputs (Botti, Sabri, Hamrouni, & Bernardin, 2014). Such reactions require managers with knowledge who can develop and implement plans while offering proper incentives to employees (Botti et al., 2014). The accounting responsibility has a central position through the financial process of control (Botti et al., 2014).

The finance responsibility defined where the internal allocations of the cost are no longer leads to dysfunctional behaviors and frustrations and every employee can take responsibility for the personal expenditures (Botti et al., 2014). Corporate governance affects the development as well as the function of the capital market and strongly influences the resources allocation. In the recent era, the capital mobility increased, and globalization has essential influences that are affecting the market competition and the economics of world nations (Botti et al., 2014).

According to Prather-Kinsey and Tanyi (2014), there were specific market reactions to SEC’s announcements that related to a potential IFRS adoption in the United States for their multinational organizations. These enterprises have cross-borders subsidiaries and use IFRS to report their financial activities. There were adverse market reactions to SEC’s announcements regarding the transition to IFRS in the USA. One group of the US multinational corporations pleased IFRS adoption while other organizations unpleased the transition to IFRS and prefer using the US GAAP (Prather-Kinsey & Tanyi, 2014).

Development of IFRS

In the past century, each global country had to develop its Generally Accepted Accounting Principles (GAAP) for managerial, financial accounting and reporting. There was un-uniform GAAP for all nations (Yallapragada, Roe, & Toma, 2013). Comparison of financial statements issued by business firms from various regions become hard leading toward suboptimal capital allocation across the multinational countries in the world (Yallapragada et al., 2013). After the start of globalization and the internet created by the United States of America's military in the 1950s, an international demand existed to uniform GAAP for countries around the globe and to have single accounting standards applicable to all world's countries (Yallapragada et al., 2013). In 1973, the International Accounting Standards Committee (IASC) was established, who in 2001 formed the International Accounting Standards Board (IASB), who started issuing International Financial Accounting Standards (IFRS). Approximately one hundred countries have adopted IFRS for their financial reporting purposes (Yallapragada et al., 2013).

IASB (2004) issued a paper discussion setting forth the International Accounting Standard Committee (IASC) Foundation's preliminary views on accounting standards. Per the IASB (2009d), the IFRS framework is suitable for all entities including the private as well as the public enterprises (Gray and Ehoff, 2014). Per Barth, Landsman, Young, and Zhuang (2014), the 2002 Norwalk Agreement works, and FASB cooperates with IASB on the convergence of the US GAAP with IFRS. According to the agreement terms, the SEC adopted new rules that allow professionals of non-US enterprises who are cross-listed on USA exchanges to use IFRS for their company's financial reporting. However, this permission has not required reconciliation to the US GAAP for raising capital in the US capital markets (Gray & Ehoff, 2014).

In 2010, the Securities Exchange Commission (SEC) in the United States of America announced that they were willing to decide on the adoption of the IFRS in the United States within that year (Yallapragada et al., 2013). SEC would allow 5 years' period for complete transition when decided to incorporate IFRS into the USA reporting standards (Yallapragada et al., 2013). Since then, the debate for and against the adoption in the US started (Yallapragada et al., 2013).

The anticipated benefits of IFRS are improving the data collections, information communication, and professional financial reporting for management, organization, and stakeholders. IFRS adoption may increase the quality of the audit implementation as well as the education of accounting and expert training (Yallapragada et al., 2013). In September 2010, the International Accounting Standard Board (IASB) issued a revised version of its universal standards. According to this research paper, the primary objectives of financial statements prepared according to IFRS contain the economic decision-making and the stewardship for financial reporting (Yallapragada et al., 2013).

The internal users of the financial statement are the firm's managers. The primary external users of financial reports are the investors, enterprises, and stakeholders. The fundamental characteristics that make the information on business reporting useful to groups or individuals are relevance and faithful representation (Yallapragada et al., 2013).

According to Millman (2010), users of the international entity's financial statement have more focus on the economic entity's future potential growth and the sustainability position. However, users of privately owned firms' financial information commonly prefer short-term cash flows, liquidity, and balance sheet strength (Millman, 2010). The two factors of the difference in user's need and the adoption of IFRS excessive cost burden of modern accounting standards contributed to the demand for the development of a set of global norms for multinational corporations (Bredmar, Ask, Frisk, & Magnusson, 2014). IFRS experts and the information systems professional consultants can help organization's leaders to understand the effect of the potential transition to International Financial Reporting Standards and maximize the effectiveness as well as the efficiency of financial reporting and investment processes (Bredmar et al., 2014). The information technology experts can assist in minimizing the risk of expected business disruption and increase the enterprise's survival (Bredmar et al., 2014).

Financial reporting manipulations are a rising trend in business operations and challenging (Hahn, 2013). The corporation's social responsibility and sustainability formal strategic planning improve the transactions and operational efficiency (Hahn, 2013). In this study, I created a wariness blueprint for the international financial managers and identified strategies to reduce the excessive cost of the transition from GAAP to IFRS that positively affect the organization's stockholders and society.

Minimizing the unnecessary costs of IFRS adoption is significant for the organization profitability and sustainability. IFRS adoption reduces the risk of a crash among the nonfinancial corporations, especially among enterprises in weak information environment and in countries where IFRS adoption results in more significant and more positive changes to local GAAP (DeFond, Mingyi, Simi, & Yinghua, 2015). However, IFRS adoption does not impact on crash risk for financial firms (DeFond et al., 2015). Decreases the unsustainability risk among corporations less influenced by IFRS provisions of fair value and increases un-survivability risk among banks in countries with weak banking regulations (DeFond et al., 2015).

International Transition to IFRS

More than one hundred twenty countries may need to abide by IFRS in the financial reporting of publicly traded organizations (American Institute of Certified Public Accountants, 2014). Within these worldwide nations, more than twelve thousand companies have adopted the use of IFRS for their financial reporting (AICPA, 2014). The adoption includes over 40% of the Fortune Global five hundred companies (AICPA, 2014). While the IFRS globally adopted, the Securities and Exchange Commission

(SEC) estimates that the USA companies might spend part of their revenue on the transition to IFRS in the first year of filing (American Institute of Certified Public Accountants, 2014). The SEC predicts enterprises that qualify for making an early change to the standard could each incur about thirty-two million United States dollars in additional costs in the 10-Ks reports that they filed in 2010 (American Institute of Certified Public Accountants, 2014).

Dos Santos and Cavalcante (2014) assessed the impact of adopting the International Financial Reporting Standards in the Brazil information relevance of accounting profits of public firms. In Brazil, there is evidence that the change to IFRS improves the quality of accounting information compared with local accounting standards (Dos Santos & Cavalcante, 2014). Information relevance is related to the quality and useful information conveyed by accounting profits (Dos Santos & Cavalcante, 2014). The transition to IFRS in the Brazil country increased the associative capacity of accounting profits of publicly traded companies and reduced information timelines to non-significant levels (Dos Santos & Cavalcante, 2014).

Information Systems and IFRS

Per Laudon and Laudon (2015), information systems (IS) include information technology (IT), organization, and management (Figure 2). The administration of information systems is a fundamental factor that available to the international professionals to achieve the higher level of efficiency and productivity in the operations of the business, primarily when implemented with changes in business practices and management behavior (Laudon & Laudon, 2015). The Information Systems (IS) are becoming the foundation of doing business around the world besides the capital and labor elements (Laudon & Laudon, 2015). This essential factor needed because of the increasing requirement for capital management, the increased productivity that arises from the information technology (IT) use, as well as the strategic opportunities and advantages, IS offers (Laudon & Laudon, 2015). The fundamental requirements to establish a contemporary business include information systems, capital, and labor (Laudon & Laudon, 2015).

Krahel and Vasarhelyi (2014) described the role of the accounting information systems (AIS) as a facilitator of accounting change. Krahel and Vasarhelyi examined the future of AIS as an accounting subfield as well as the role of the academia in the development and adoption of modern technologies. The variety of progressive changes influences the accounting field at high speed (Krahel & Vasarhelyi, 2014). Data needs, and information storage increases, as well as retrieval processes, are growing faster, immediate, and affordable (Krahel & Vasarhelyi, 2014).

The accountants and the auditors' skills will likewise need to expand in both scope and adaptability (Krahel & Vasarhelyi, 2014). Further, accounting students and professionals need to adopt the perception that technology will continually change their requisite competencies and redefine their roles (Krahel & Vasarhelyi, 2014). Current trends include the advance of big data, the progress of automated data capture, and the advent of continuous auditing (Krahel & Vasarhelyi, 2014). The big data offers the potential for more informed decisions. However, managing and analyzing such data will require increased statistical skills and ability to understanding business process, which can be developed and taught at the academic levels (Krahel & Vasarhelyi, 2014).

Organization. According to Jeong-Bon & Haina (2012), the firms with voluntary IFRS adoptions attracted more financial analysts than non-adopter companies. The adoption of IFRS added a disclosure to the better precision of the business analyst information (Jeong-Bon & Haina, 2012). According to Shroff, Verdi, and Yu (2014), the environment of external data helps mitigate the agency problems that arise when corporations expand their operations across borders. The decisions of the investment of foreign subsidiary in a country-industry with more environments clear information are supporting local growth opportunities compare with the foreign subsidiaries in country-industries with less transparent information environments (Shroff, Verdi, & Yu, 2014).

External information has more effect now than it was before because cross-border frictions are high between the parent and subsidiary companies (Shroff et al., 2014). External information has high demand when the parents are more involved in their subsidiaries' investment decision-making process (Shroff et al., 2014). The sensitivity of branches investments to growth opportunities was higher in country-industries with better information environments (Shroff et al., 2014). Both external and internal information is essential to make critical decisions. Multinational corporations deal with the cross-border conflicts by altering contract design, sharing ownership with local partners, and the external information environment is another mechanism that helps mitigate cross-border disputes (Shroff et al., 2014).

Per Schneider (2015), to enable organizational managers to overcome the issues of the sustainability, the corporations' stakeholders would need to share in a sustainability accounting and management. However, in business practices, accounting and management's participative sustainability are usually unfeasible (Schneider, 2015). The research consequence result is the risk of a misbalancing single aspect of sustainability (Schneider, 2015). The bidirectional relationships cause and effect in sustainability accounting, as well as the administration, is a continuous reflection on the relationships between the goals of enterprise sustainability (Schneider, 2015). The overarching objective of sustainable development can mitigate this problem (Schneider, 2015). The circular relations or reflexivity has the potential to start the processes of learning (Schneider, 2015). Besides, it could bring the realization business models that integrate economic, ecological, and social considerations (Schneider, 2015).

A democratic approach to the corporate sustainability of accounting and management may contribute to a sustainability logic emergence that integrates economic, ecological, and social aspects of corporate sustainability (Schneider, 2015). However, to reach democratic forms of accounting and management sustainability, there is considerable risk of dis-balancing various aspects of sustainability, and there is the danger of market logic power (Schneider, 2015). The expense of a comprehensive understanding of corporate sustainability acknowledges the equal status of economic, ecological, and social considerations on the corporation's level (Schneider, 2015). A shift of the means-end relationship between organization's sustainability and sustainable development can take place while the financial, ecological, and social performance of an organization contributes to business sustainability and environmental development (Schneider, 2015). In this case, the dominance of market logic turns the environmental and social performance into a means for the attainment of the objective of financial performance (Schneider, 2015).

Management. In the current globalization world and competitive business environment, the organizational administration found that the employees (Human Resources) are the essential and useful resource for the business operations, profitability, and sustainability (Figure 2). The cross-border managers must develop and improve the corporate aspects that related to the transition from GAAP to IFRS accounting systems. These factors include the analysis, feedback, training, uncovering the subsequent infrastructure implementation, and the requirements of project management (Zhang & He, 2016).

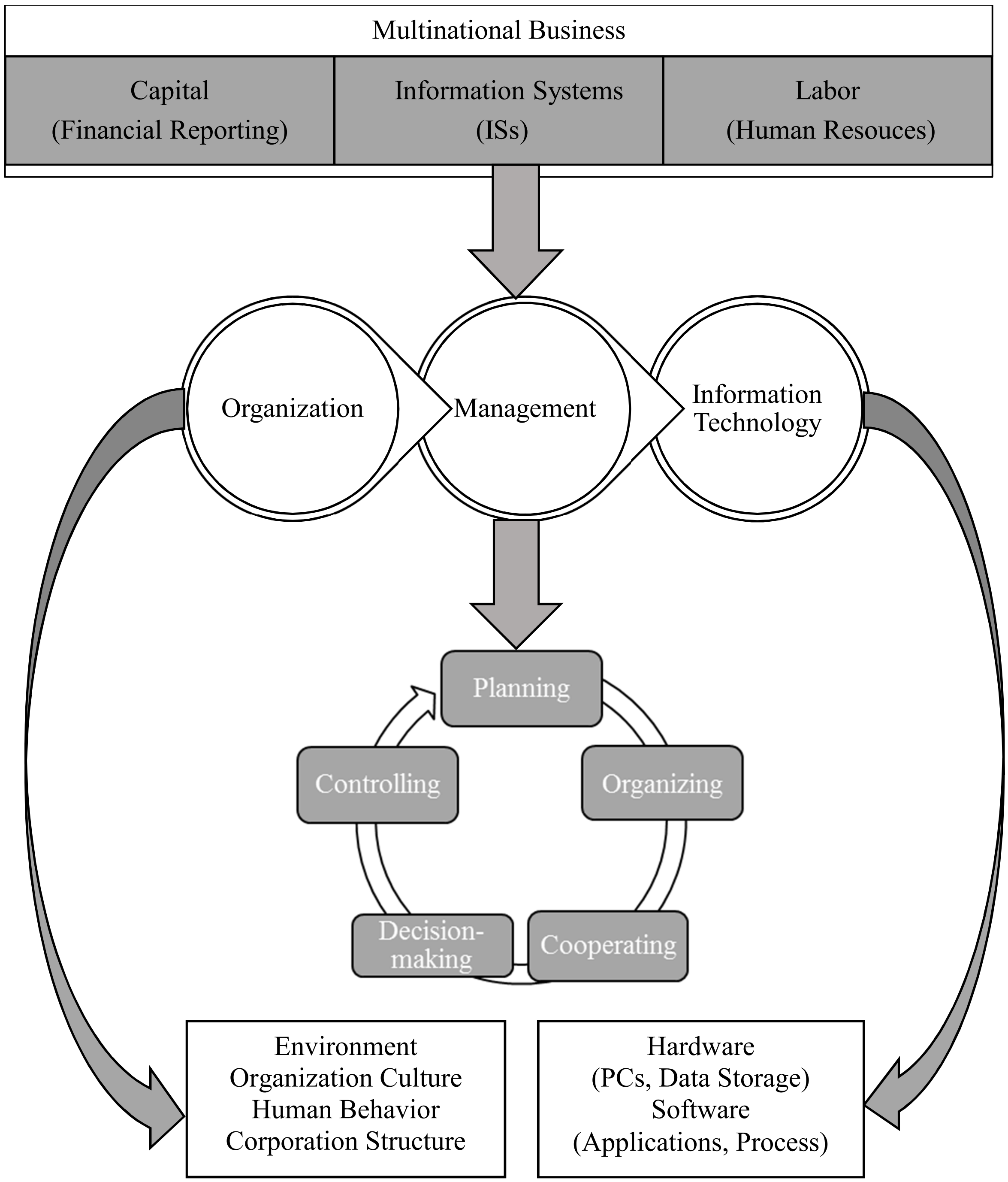

Figure 2. The Information's Evolution and Globalization

To establish a business, you need capital, labor, and information systems. To bring more money into an organization, you should have accounting and financial reporting systems. The company business reports should have internal and external users. The enterprise's labor requires human recourses systems, which deal with hiring, training, and the compensation of the employees. Information systems consist organization, management, and information technology. To study a corporation, you need to know the corporate structure, firm culture, business environment, and the human behavior. The primary 5 management functions include planning, organizing, cooperating, decision-making, and controlling. Information technology contains the hardware and software (Figure developed by Abuarqoub, Mohammad).

Per Zhang and He (2016), motivating the employees is a vital aspect of all organizations. The motivation is essential to encourage the high-performing workers staying within the enterprise (Zhang & He, 2016). The employees can participate in more motivation to develop their skills in their job task and to be more engaged to perform at a higher level (Zhang & He, 2016).

Per Siverbo (2014), Benchmarking is a managerial accounting innovation (MAI) that used for performance evaluation and managing in the private as well as public sectors. In the government accounting sector, there is a success using of benchmarking. However, users frequently have issues implementing this management approach (Siverbo, 2014). Per the author, there is a relationship between benchmarking implementation challenges and initiators' failure to establish a secure benchmarking allies' network. The applications of benchmarking could facilitate success if leaders other than the promoters recognize the chance of making benchmarking more relevant and economizing focused (Siverbo, 2014). However, even when actors network has a favorable behavior toward benchmarking, the benchmarking continues appearing as a disorderly act (Siverbo, 2014). According to Siverbo (2014), there is a relationship between benchmarking use with limited resources and the benchmarking accurate information perception. There is an increase in benchmarking use when players other than the initiators adopt the original idea and counter the interest of the promoters (Siverbo, 2014).

Information Technology (IT). IFRS professionals and the Information Technologists (ITs) may assist companies with the modification of the input and output (Hardware), processes (Software), and the management of the organizational information systems that support the new accounting and reporting requirements (Laudon & Laudon, 2015). Management Information Systems (MISs) is essential to achieving business objectives and make efficient decisions in the multinational enterprises (Laudon & Laudon, 2015). Per Geerts, Graham, Mauldin, McCarthy, and Richardson, (2013), as information and technologies (IT) become more deeply well established and tied together into the fabric of organizations, more research and practice issues emerge.

Per Perdana, Robb, and Rohde (2015), The Extensible Business Reporting Language (XBRL) research is an IS language that is an offshoot of the computer Extensible Markup Language. XBRL is the mean for developing and improving digital financial reporting (Perdana et al., 2015). XBRL facilitates the exchange of data and information between various IS. There are four proposed XBRL research streams for future research and improvement as well, which include XBRL's impact on business, adoption of XBRL's, technical development of XBRL's, and education of XBRL (Perdana et al., 2015).

Boritz and Timoshenko (2015) analyzed a firm's characteristic of the participants in the Voluntary Filing Program (VFP), which administrated by the Security Exchange Commission. Boritz and Timoshenko found the higher voluntary disclosure indicator, stronger corporate control, and better profitability are principal factors associated with voluntary adoption of XBRL in the US. Innovativeness is essential characteristic for the non-high-tech participants of VFP (Boritz & Timoshenko, 2015).

International management is no more limited to jet-setting company troubleshooters (Thomas & Peterson, 2015). Globalization makes the businesses affected by cross-border transactions (Thomas & Peterson, 2015). The advantages include a reduction in economic politics and cultures of world developed countries, increase use of global firm's information systems, cross-border labor, and investment capital worldwide (Thomas & Peterson, 2015). The dynamic world changes facilitated by the information technology revolution are occurring regarding economic alliances relationships, work environment, trades, and investments, as well as the international stage players (Thomas & Peterson, 2015).

Previous Research of IFRS

Brown, Preiato, and Tarca (2014) investigated the difference between countries concerning the government lows for the financial statements, particularly the auditing of financial reports and the compliance enforcement with each country's accounting principles. The authors noted that the use of a known set of standards such as IFRS would encourage the business reporting comparability and transparency to improve the quality of financial reports. IFRS adoption effectiveness impacted by cross countries differences and the government setting (Brown et al., 2014). In their study, Brown, Preiato, and Tarca used 51 countries' public data that introduced by the World Bank, the International Federation of Accountants (IFAC), and the National Securities Regulators for each of the years 2002, 2005, and 2008. The authors found that to achieve the saving in financial reporting, the auditors' quality, the work environment, and the degree of independent accounting enforcement activities are significant factors (Brown et al., 2014).

Charoenwong, Chong, and Yang (2014) in their study examined the relation between liquidity of asset and stock cashing across 47 countries. They found that the average corporations with higher asset liquidity have higher stock liquidity. Furthermore, their study shows that asset liquidity has an essential role in resolving valuation uncertainty in nations with weak information environments (Charoenwong et al., 2014). For example, the researchers found that the asset stock liquidity factor was stronger in countries with inadequate accounting principles. Charoenwong, Chong, and Yang have evidence that showed after IFRS transition; the improved accounting information environments helped them identifying more fragile asset-stock cashing relationships in nations with the robust legal regime (Charoenwong et al., 2014). Finally, they showed in this study that the active asset-stock liquidity relations could affect the transparency and liquidity (Charoenwong et al., 2014).

Boţa-Avram (2014) examined the influence of global governance on the ISA (International auditing standards) and IFRS (International financial reporting standards) processes. The researcher highlighted the variation when it came to the implementation of ISA and IFRS from one country to another. Boţa-Avram cited the issue concerning the lack of research on the influence of control quality on the auditing quality and reporting principles (Boţa-Avram, 2014).

Cameran, Campa, and Pettinicchio (2014) found that the European Union (EU) gave a chance to each member state to contact with private (Non-listed) companies to use the international financial reporting standards (IFRS). Cameran et al., 2014 used a sample of non-public enterprises from Italy that adopted to IFRS during 2005 to 2008, to compare the quality of financial statements between IFRS adopters and organizations still using local Generally Accepted Accounting Principles (Cameran et al., 2014). Cameran, Campa, and Pettinicchio study attracted the Commission of European Union (CEU) to evaluate the regulation impact of current financial statements and give flexibility for the EU national regulators to endorse parts of the European legislation (Cameran et al., 2014).

Cameran, Campa, and Pettinicchio study results showed that the adoption of IFRS Decreased the quality of reporting among private organizations. Companies can utilize the flexibility level of IFRS to reach their reporting benefits, and they can separate their analyses with considering the company's incentives (Cameran et al., 2014). Cameran et al., 2014 researched and analyzed a sample of multinational that have subsidiaries and switched to IFRS to comply with parent company requirements. They found a decrease in earnings quality for privet and public companies and the impact was even worse for subsidiaries of publicly traded companies (Cameran et al., 2014).

Ramanna and Sletten (2014) explored the difference in the accounting principles among various countries, the stable governmental differences, and why many nations quickly adopted IFRS in the 2003-2008 period. The authors tested a hypothesis that has network benefits from the global IFRS adoption that could explain why countries shifted away from the local accounting standards (Ramanna & Sletten, 2014). They found that the internet technology benefits increased IFRS harmonization among nations, and the smaller countries have a higher response to IFRS transition advantages. Economic relationships among the EU nations is a primary source of network impacts. IFRS adoption not enforced during the period of the sample that affects the consequences of IFRS transition (Ramanna & Sletten, 2014).

Goncharov, Riedl, and Sellhorn (2014) investigated the impact of fair value reporting and its effect on audit fees. They used a sample of European real estate industry regarding the forced transition to IFRS where reporting of reasonable property value becomes mandatory because of its unique characteristics of operating and reporting (Goncharov et al., 2014). Goncharov, Riedl, and Sellhorn documented lower auditing fees for organizations' reporting capital assets at a fair value of applying the depreciated cost-difference by impairment tests that only occurs under amortized cost. They found that the fees of audit decreased in business's exposure to appropriate value and increased in the fair value complexity of estimations and for recognition of reasonable evaluation. The researchers corroborated their findings in two deferent settings: contrasting United Kingdom (UK) and the United States of America (USA) real estate firms and they used the UK investment trust accounts (Goncharov et al., 2014). They suggested that the fair value can lead to reduced audit cost; but, a decrease in the fees of the audit will vary with the salient characteristics of the appropriate value reporting that includes the difficulty of evaluation and the treatment within the financial reports (Goncharov et al., 2014).

Sieber, Weißenberger, Oberdörster, and Baetge (2014) explored the relationship between the enterprise's strategy of voluntary disclosure in management reports at corporation's financial reporting systems and the equity capital costs. They analyzed a sample of 100 German listed firms from 2002 to 2008, measuring strategy disclosure levels using hand-collected strategy disclosure scores (Sieber et al., 2014). The researchers found that higher voluntary disclosure levels are on average, associated with lower cost of equity capital. With their study, they contributed to the fiscal management and reporting fields by providing evidence that firms possessing a strategy of voluntary disclosures in their management reports reduce the information cost of capital and therefore considered as a relevant source of information for organizations and investors (Sieber et al., 2014).

Siciliano (2013) considered the impacts of IFRS transition on accounting comparability in the European Union (EU). Siciliano used actual financial statement data to create a measure of distance (i.e., the accounting measure of comparability) from GAAP to IFRS before the adoption of IFRS in 2005. Siciliano found that in jurisdictions where local GAAP was far from IFRS, the increase in comparability was higher than the rise incomparability that occurred in jurisdictions where local GAAP was closer to IFRS before IFRS adoption (Siciliano, 2013). This result is significant because Siciliano refined the measure used to appraise the actual effect of IFRS on the outcome variables. Siciliano also found that IFRS had a positive impact in reporting quality, however only in nations that exhibited powerful enforcement and significant accounting systems before IFRS adoption (Siciliano, 2013).

Angonese and Lavarda (2014) indicated that managerial accounting systems (MAS) did not change or changed slower than expected. The stability situation of the MAS used by companies relates to the resistance to improve these systems (Angonese & Lavarda, 2014). From the perspective of institutional theory, the researchers analyzed the factors that contribute to the opposition to implementing MAS grounded in the old institutional economics point view (Angonese & Lavarda, 2014). Angonese and Lavarda found that changing MAS through implementing an integrated management system (IMS) faced internal resistance in these companies. Further, the authors analyzed seven vital factors can stop MAS changes. These elements consisted of insecurity, trust, inactivity, misunderstanding, routine, and decouple (Angonese & Lavarda, 2014). Each factor divers in intensity but is always present in these enterprises. These factors could stop the change to MIS (Angonese & Lavarda, 2014).

Rahman and Debreceny (2014) found that the demand for the online information in stocks markets around the globe has led to many stocks exchange (Buying and Selling) that requiring the disclosure of information on listed corporations through the stock market website. Rahman and Debreceny examined the influence of online access to corporate data on stock exchange websites on market transparency. They posted that institutionalized online information dissemination is likely to reduce the level of information asymmetry in equity markets (Rahman & Debreceny, 2014). To increase the harmonization in the types of markets and market features in the sample, they expanded the sample size of 40 or fewer countries commonly used in their cross-country studies to one hundred ten nations (Rahman & Debreceny, 2014).

The researcher's proxy for the lack of information level in stock markets was the cost of equity capital (COE). The researchers examined the online availability of corporate information on the websites of the stock exchanges of one hundred ten nations and found that there is a negative association between COE and availability (Rahman & Debreceny, 2014). Further analysis showed that this organization is stronger for emerging market countries, equity-based (common law) countries, and little press transparency countries. Rahman and Debreceny concluded while the institutionalized online information dissemination is beneficial to all capital markets, it is most likely benefits emerging capital markets, equity-based markets (common law countries) and markets with weaker alternative sources of information (Rahman & Debreceny, 2014).

Price (2014) found the transition towards a set of high-quality of global financial principles well under way with more than 120 countries adopting International Financial Reporting Standards (IFRS). The United States of America's leaders took necessary steps toward adopting the International Financial Reporting Standards by accepting financial reports developed with IFRS from multinational listed companies on local stock exchanges markets (Price, 2014). Price added to the earning quality pieces of literature related to the predictive ability to compare IFRS and GAAP. The predictability of disaggregated income developed with IFRS in predicting future cash flows in a single research setting under SEC jurisdiction examined (Price, 2014). Price evaluated financial reports of Canadian filers in the US before and after the transition to IFRS (Price, 2014). Results show no statistical differences in the overall predictive abilities of IFRS and US GAAP, however, differences in the manner of the prediction. Price found inconsistencies with the predictive literature regarding the significance of accruals in assisting predictive ability (Price, 2014).

Hsiao-Tang Hsu (2014) investigated and compared the impairments of long-lived operating assets under US GAAP and International Financial Reporting Standards (IFRS) from a distinct point view, including the informativeness, determinants, and market valuation of asset impairments. A company invests in long-lived operating assets with the expectation of gaining future benefit (Hsiao-Tang Hsu, 2014). The recognition of asset impairments that implies future profits will be lower than initially estimated asset. Both US GAAP and IFRS require the identification of impairment losses and their standards and accounting systems are different in many ways (Hsiao-Tang Hsu, 2014). These distinctions raise the question if the reported long-lived asset impairments under US GAAP and IFRS are comparable or not?

Hsiao-Tang Hsu examined the factors and characteristics of asset impairments under US GAAP and IFRS. The author found both standards reflect specific economic determinants and reporting incentives. Asset impairments under US GAAP strongly reflect GDP growth, the rate of unemployment, the trend of the industry, and reporting incentives. The asset impairments under IFRS reflect most economic factors but less reporting incentives (Hsiao-Tang Hsu, 2014). The associations between asset write-offs and prices of equity under IFRS in powerful enforcement nations are importantly different from those under the US GAAP. The results of comparisons suggest under US GAAP and IFRS, asset write-offs from a market point view are not entirely comparable (Hsiao-Tang Hsu, 2014). The researcher made a comparison between the financial reports under the US GAAP and IFRS. Hsiao-Tang Hsu compared properties, examined the differences in the accounting area that important for the US SEC agents regarding the convergence of different accounting principles, and tested whether US authority should incorporate IFRS into its financial reporting systems.

Tschopp and Nastanski (2014) evaluated the future of Corporate Social Responsibility (CSR) reporting concerning the reporting standards harmonization. They explored the evolution of the standards of financial reporting compared to that of CSR reporting standards. Tschopp & Nastanski researchers evaluated four globally recognized CSR reporting standards. They suggested that the Global Reporting Initiative (GRI) would be the best measures to provide decision-useful information (Tschopp & Nastanski, 2014). The researchers reinforced by events in the transformation of CSR reporting standards offer insight into the future improvements of CSR reporting standards (Tschopp & Nastanski, 2014).

Bredmar, Ask, Frisk, and Magnusson (2014) explored an on-going accounting information systems (AIS) project at a Sweden public university. The researchers used a semi-action research approach to collect data over a period of two years. The researchers showed in the study more than one perspective (Bredmar et al., 2014). The researchers found there were endless arguments within managerial accounting research about how to work with the evaluation of performance. Choosing business metrics in the plan of developing new types of performance measurement is essential because of this process connected to the implementation of the Information Technology (IT) and solutions (Bredmar et al., 2014). They argued that new performance measurement solutions correctly implemented and used, help uncover how measures are selected and how to develop and implement new AIS. Much of the material comes from written documents and meeting minutes. The findings of this research are the implementation of new AIS that triggers a change in the managerial accounting practice (Bredmar et al., 2014

Hahn and Lülfs (2014) found that the corporation's sustainability reports should provide complete and balanced pictures of the business sustainability performance. However, these statements are usually voluntary (Hahn & Lülfs, 2014). The Global Reporting Initiative (GRI) contains standard reporting guidelines that corporations find challenges to report positive and negative aspects of an enterprise’s performance of sustainability (Hahn & Lülfs, 2014). The reports of harmful elements particularly may risk the enterprise legitimacy when identified by the stakeholders as not in line with social norms and values (Hahn & Lülfs, 2014). The focus of the researchers of this study was to analyze the communicative legitimation plans that used by companies to report harmful elements and associated social influences caused by business activities (Hahn & Lülfs, 2014).

Using a content analysis of GRI sustainability statements from enterprises registered in the US Dow Jones Industrial Average Index and on the German DAX Index, Hahn and Lülfs (2014) identified legitimation strategies. They discussed these plans regarding symbolic and substantial management of legitimacy (Hahn & Lülfs, 2014). Hahn and Lülfs showed that suggestive legitimation plans aimed to modify the perception of legitimizing stakeholders control in the firms' management reports. Such persuasion did not meet the fairness requirement in the GRI guidelines (Hahn & Lülfs, 2014). Based on this conclusion, the researchers suggested a brief characterization of negative aspects and developed a GRI-compliant outline of reporting about these features (Hahn & Lülfs, 2014). In doing so, Hahn and Lülfs offered an approach to improve the sustainability reporting that leads to an accurate and fair view of sustainability statement (Hahn & Lülfs, 2014).

Black and Nakao (2017) in their peer-reviewed study investigated the heterogeneity in the quality of earnings between diverse types of Brazilian companies after the transition to IFRS. The researchers found that IFRS transition increases the quality of financial reporting, impact the capital market, and affect the Brazilian corporations on numerous levels. Companies have different economic goals to disclose their financial information statements. The authors' study results indicated that one class of the firms in Brazil after IFRS adoption started to show conditional conservations, net income value relevant, and lower earning management (Black & Nakao, 2017).

Transition

Section 1 was an introduction to the project. In the end, the United States of America's leaders must adopt IFRS. Information evolution positively affects the development of technology, management, and organization. The Management Information Systems (MIS), as well as the Managerial Accounting and Control Systems (MACS), are essential tools for strategic planning and performance evaluation management. The business globalization, corporation's social responsibility, and the sustainability of long-term planning are significant factors to improve the economic transactions and operational efficiency.

The strategic plans, when implemented, could reduce the IFRS adoption excessive cost (time and money) of developing financial reports of the USA multinational companies and their sub-organizations. Researchers, executives, and consultants need to understand the world relationships, the transition to IFRS values, and the economic theories where authors predict, explain and analyze what makes enterprise responses to high-cost market contracting factors as optimal as possible. Management must identify the conditions under which a company is likely to create value, sustainability, and remain economically efficient.

The transition from US Accounting Standards (GAAP) to global Accounting Principles (IFRS) needs more analysis by regulation makers, standards setting persons, government, and companies interested in the current debate on this multinational set of accounting standards. Researchers, practitioners, and policymakers can take steps to allow them to improve IFRS rules. To address the need of students to become ready for IFRS, I will continue many years' explorations into the objectives of IFRS student learning, their imperative, and plans for incorporating them into the undergraduate and graduate curriculums of accounting. Advanced accounting students should benefit from exposure to these emerging issues to enhance their future career development. Writers should use these sources to demonstrate the need for future research. One area that requires further study identifies other factors that directly or indirectly affect the transition to IFRS.

Section 1 contained the study background, the statement of the problem, the study purpose, the study nature, the research question, interview questions, conceptual framework, operation definitions, assumptions, limitations, and delimitations, the significance of the research, as well as the professional and academic literature review sections.

Section 2 included a reiteration of the purpose statement, the researcher role, the description of research participants, research method and design, the population and sampling, the ethical research, instruments of data collection, the technique of data collection, the techniques of data organization, and data analysis.

In Section 3, I discussed the process of the interview and the explanations for the research study findings. The research results could apply to the practices of the area financial professionals and might lead to a positive social change in the area communities. The recommendations of actions and future research had more details in section 3.

Section 2: The Project

In this section, I provided information about the research design elements and the method components. This section included a discussion regarding the study purpose, the researcher's role, participants, research method and design, population and sampling. The research ethics, data collection instruments, data collection technique, data organization techniques, data analysis, as well as the steps to ensure the reliability and validity of the study research. The study objectives included the integration of the managerial accounting systems, rules, regulations, and fiscal management strategies.

Purpose Statement

The purpose of this qualitative single case study was to explore the strategies that some of the international financial professionals use to minimize the excessive costs associated with the transition from GAAP to IFRS accounting systems. The targeted population included three of international financial professionals of a company located in the west coast region of Northern California, USA. The qualitative case study findings could assist leaders to identify strategies for promoting positive social change that could reduce the excessive economic costs that relate to the transitioning to IFRS. The reduction in the extreme costs associated could positively affect the firm's profitability and sustainability, which in return could increase the stakeholders' equity value, return earnings, and dividends per share. Consequently, the stakeholders could use these benefits to increase the average family income and improve the communities' lifestyle levels.

Role of the Researcher

A researcher role includes collecting and organizing data, processing and analyzing, as well as communicating the information by reporting my single case study results (Bailey, 2014). My relationship with the topic of strategies to reduce the excessive cost of the transition from GAAP to IFRS began during my master's degree program when I was studying Accounting and Financial Management (MAFM/CPA). My focus was how stakeholders could obtain public financial reports to make investing decisions. Then, I uncovered significant problems that the international leaders face in their corporation's financial reporting, especially the firms with foreign shareholders and subsidiaries. One issue was the use of double standards in the business information reports for the same enterprise, which depends on the country and the standard used by the nation (GAAP or IFRS).

To address the double standard issue in the financial reporting, the United States of America should adopt IFRS as a standard congruent with much of the world countries. After searching the topic, I found a problem that US professional leaders experience associated with IFRS adoption decisions. The primary problem is the excessive cost of the transition from GAAP to IFRS. To overcome the issue, researchers and financial leaders must explore strategies to minimize the extreme expenditures associated with the

IFRS adoption. I had no relation with any of the participants in this research study. Before, during, and after the interview, I strengthened the relationships with the interviewees by building strong interviewer-participant relations.

As a scholar-researcher, my role related to ethics was to comply with 1979 Belmont Report ethical principles. The ethics include respect for persons, beneficence, and justice (Department of Health, Education, and Welfare Belmont Report, 1979). I respected ethically the persons who participate in the research voluntarily, appreciate their time, efforts, and knowledge. I secured the participant's well-being and respect their decisions, protect them from harm, and maximize their benefits (Belmont Report, 1979).

To ensure the research confirmability, a researcher should have desired skills and values by asking right questions, being a good listener, and avoiding bias (Yin, 2014). Using methodological triangulation in research mitigates bias through the personal lens or point-view and reduces the effect of individual beliefs or and assumptions (Merriam, 2015). To ensure rational interview protocol, I used semistructured interviews, which included previously developed open-ended interview questions to allow collecting innovative ideas and insightful data during the meeting. In the semistructured interviews, questions prepared ahead of time, which enabled the interviewer and interviewee to make themselves ready for the meetings, give freedom opportunity to express the participants' views in their terms, and provide reliable as well as comparable qualitative data (Yin, 2014).

Participants

The participants included three of international business professionals to interview at an economic entity in the Northern California, west coast of the USA. These financial professionals have strategies minimizing costs associated with the transition from GAAP to IFRS accounting systems. The participants' selection based on their accessibility, financial reporting experience, and experiences regarding the fiscal rules, regulation, as well as international business laws. The communication with the participants depended on their preferences. The optimal ways to communicate with the participant members included phone, text message, e-mail, video conference, and in person face-to-face meeting (Cairney & St Denny; Merriam, 2015; Nerida 2014). I established useful working relations with the members based on the ethics, integrity, and respect rules. To build trustful open-minded relationships, I ensured that I respect their time and their privacy as well as their confidentiality, I protected and kept their identities secure.

I had an introduction letter to clarify the research focus, the purpose of the study and the research questions, and why she or he was asked to participate in the study. Selecting the appropriate case study design, scholars had a level of flexibility, where my subjectivity in collecting data did not cause difficulties to ensure reliability and validity of my research study (Nerida et al., 2014). Per Marshall and Rossman (2016), qualitative researchers view the social worlds as a holistic and complex. I plan to establish a comprehensive picture and analyze data inductively to identify and explore the emerging themes.

I started the process of sending invitations to the participant and discussed the steps to collect the endorsed consent form and address any questions or concerns they might have before agreeing to participate in the study. I asked the participants to sign the informed consent form before participating in the study. The signed and dated consent consisted of an explanation of the study goal and meaning, the risk, and benefits of the investigation, the participants' information privacy and protection, as well as the ethics regarding the research. The guidelines of ethics included the member confidentiality, the avoidance of vulnerable groups, anonymity, and data storage. With this form, I clarified the participant acceptance to participate in the study and their rights to withdraw from participating by sending an email to me.

Research Method and Design

Three different methods of applied research are qualitative, quantitative, and mixed methodologies (Frels & Onwuegbuzie, 2013; Zohrabi, 2013). I used the qualitative approach to explore the strategies that some international financial professionals use to minimize the excessive costs associated with the transition from GAAP to IFRS. The qualitative research takes place in the natural worlds, focuses on context, and is a fundamentally interpretive method to understand situations and provide conclusions (Marshall & Rossman, 2016; Yin, 2014). Per Yin (2014), the sources of collecting evidence and data in a case study style are documentation including books, dissertations, and archival public records, as well as interviews, observation of studies about developed countries that adopted IFRS, and physical artifacts.

Research Method

I used the qualitative method to explore the optimal strategies that some international financial professionals use to minimize the excessive costs associated with the transition from GAAP to IFRS and increase their organization's profitability. Researchers use the qualitative method to develop an understanding of a situation and formulating recommendations and conclusion (Koning & Can-Sing, 2013; Yin, 2014). I did not use the quantitative approach because addressing the purpose of my study does not require examining differences or relationships among variables (Yin, 2014). Per Zohrabi (2013), a researcher uses the quantitative method to test or prove one or more hypotheses through inferential statistics. The mixed approach combines both the quantitative and the qualitative research methods; therefore, I did not use the mixed method.

Research Design

I used a case study design to establish a holistic picture and to analyze data inductively to identify and explore emerging themes. I selected the case study design because of its level of flexibility, which was appropriate for this study. In case study research design, the subjectivity in collecting data is not causing difficulties to ensure the research reliability and validity (Nerida et al., 2014). Researchers prefer employing case study when they ask *What* and *How* questions (Amerson, 2011; Bailey & Yin, 2014). I used the data saturation to ensure the adequate and quality of collected data to support the research. Researchers reach the saturation in the study when the participant information repetitive and no additional information (Fusch &Ness, 2015; Wigren, 2016).

The researchers use the ethnography design because they wish to explore characteristics for describing the culture of various groups (Zhu & Bargiela-Chiappini, 2013). Therefore, I did not use the ethnography design. The scholars used phenomenological design when they interested in the lived experiences of the participants (Yin, 2014). Therefore, the phenomenological design was not appropriate for my research.

Population and Sampling

The purposive sample of my study included three of business professionals who hold experience in financial reporting standards, regulation, and laws. The samples consisted multinational economic leaders who have strategies to minimize the excessive cost associated with the transition from GAAP to IFRS. Exploitive leaders could control functions to achieve a reduction in the extreme costs, develop the accounting systems, and apply efficient strategies (Janssen, 2012; McQuarrie & McIntyre, 2014). Using purposive sample is nonprobabilistic process when units selected from the target population to address the purpose of the study and specific inclusion and exclusion criteria (McQuarrie & McIntyre, 2014). The purposive sample type and targeted participants included a variety of the global business professionals of a corporation in the west coast region of Northern California, in the United States of America. The sample included three financial professionals. A researcher in the qualitative study could reach data saturation when sampling more data does not contain more information that related to the research questions (O'Reilly & Parker, 2013).

Data saturation is an important process used to ensure adequate and quality collection of data to support the research (Fusch & Ness, 2015; Wigren, 2016). Researchers may choose a data collection method used by other scholars who demonstrated the data saturation (Porte, 2013). Data saturation happens when a researcher does not obtain additional information, and when further coding is no longer feasible (Fusch & Ness, 2015: Wigren, 2016). The eligibility and characteristics of the participants' sample included 18 years or older who volunteer, willing to use their professional corporate experience to address the research question and the problem, also who know the profession of the financial reporting systems.

Ethical Research

Per Yin (2014), the case study researcher should have desired skills and values, which include asking right questions, to be a good listener, staying adaptive, having a firm grasp of the case study problem, avoiding bias, and conducting the research ethically. Applying business ethics, maintain integrity, and respectful cooperation is significant factors in research practices (Huhatala, Feldt, Hyvonen, & Mauno, 2013). In scholar research, the honesty, ethics, and integrity principles establish robustly and trust relationships (Huhatala et al., 2013). Integrity develops organizations' care culture, and the respect creates a collaboration culture in business and human relations (Huhatala et al., 2013). The relational dimension of the ethical decision provides significant insights into the behavioral ethics in an organization and could expand the scope of the moral decisions of research (Verbos & Miller, 2015).

The informed consent contained an emphasis on the ethical aspects of the relationship with the study participants such as the individual's risk and benefits, confidentiality, and the rights of withdrawing. Appendix A included the invitation letter that outlined the volunteer's signature of accepting the participation in the research. The participants shared in the study without any incentives or compensation, and they had the rights to withdraw any time by emailing their written request (See Appendix A).

The confidential data protected and accessed by only me as a scholar-researcher, saved for 5 years after the final approval of this study, and I am the only individual reach the data. The participants' identities and personal information secured and confidential as well. To ensure the confidentiality, I labeled collected data by participant numbers (P1, P2, P3, etc.) to protect the interviewees' identities of and the organization by X Co.

The final paper for the doctoral study included the Walden University IRB approval number.

Data Collection Instruments

When collecting data and communication with the interviewee, I was the primary instrument. Scholars conduct interviews, hear, see, and interpret the collected data. Therefore, they are the primary instrument (Marshall & Rossman, 2016; Yin, 2014). I used enhanced, reliable, and valid instruments, which include technological devices like Smart Appel Cellular Phone, Toshiba Computer, USB flash drive, and iPhone Audio Recorder to capture participant responses to the interview questions. The processes to obtain data included interviews that contained emerging open-ended questions, observation of organization systems as well as studies about developed countries that adopted IFRS and review the 10-K financial reports. I used semistructured interviews, previously prepared open-ended interview questions that allow collecting innovative ideas during the meeting depending on the participant's responses.

I used the interview protocol as a guide to conduct the reviews of a document, observations, and the interviews. To manage the interviewing process, I encouraged insightful responses, and gathered evidence related to the study subject; I had seven interview questions in this study (See Appendix B). I ensured the validity and reliability of the case study; I presented the draft of my analysis of the interview to the interviewee for member checking, opinions, and confirmation (See Appendix A). Using the same format with the participants to conduct research interviews is significant, and the steps should focus on the study purpose and strong chain of evidence (Doody & Noonan, 2013; Yin, 2014). To enhance data collection instruments, researchers use methodological triangulation, repetition process technique, and subsequent interpretations of raw facts. Methodological triangulation is a process of seeking the same data from various resources (Three or more) in research analyses (Mariam; Wijnhoven & Brinkhuis, 2015). The instruments' reliability and validity enhancement in a study, scholars must execute the interviews protocol in a professional manner (Heale & Forbes, 2013; Marshall & Rossman, 2016; Yin, 2014).

Data Collection Technique

Per Yin (2014), there are six sources of collecting evidence and data in case study style, which include documentation, archival records, interviews, researcher or participant observation of studies about developed countries that adopted IFRS, and physical artifacts. The data collection technique in this qualitative research consisted interviews, searching the archive of public record (10-K Financial Reports), and studies about developed countries that adopted IFRS. Interviews with open-ended questions are the primary approach to collecting data in this research (See Appendix B) to encourage participants to use descriptive words in their responses and adhere to the questions (Doody & Noonan, 2013; Yin, 2014).

The target of this study was to answer the central research question of what strategies do international financial professionals implement to minimize excessive costs associated with the transition from GAAP to IFRS accounting systems? One essential source of data in the research is the semistructured interviews. The advantage of semistructured interviews protocol is the questions prepared ahead of time, which allows the interviewer and interviewee to make themselves ready for the interviews, allows freedom to express the participants' views in their terms, and provided reliable, valid, as well as comparable qualitative data. However, the disadvantage of conducting semistructured interviews is required more thoughts, time, and resources (Anyan, 2013; Deakin & Wakefield, 2013; Yin, 2014).

I used technology tools such as Skype, Free conference, and GoToMeeting. Further, I obtained data from emails, instant messages, video conferences, and face-to-face meetings. The interviewee decided and identified the place and the time of the interview. The target was to find the place that must be accessible, comfortable, and acceptable by the interviewee. I presented the interview transcript to the participants for reviews, opinions, and confirmations, to ensure the validity and reliability of the study research (See Appendix A). The reliability starts with checking data interpretation and reviews the transcript, while validity needs researcher validation of the interview questions, protocol, and observation (Marshall & Rossman, 2016).

Data Organization Technique

I organized the data logically and saved the received data in safe means by using technology to ensure the interviewee's privacy. In collecting the case study data and evidence, there are 4 principles that researcher should follow. These bases include using multiple sources of evidence by using methodological triangulation that contains participant interviews, review of the documents, maintenance of the evidence chain, and careful use of electronic sources (Anyan, 2013; Deakin & Wakefield, 2013; Yin, 2014).

Interviews are essential sources of the research data, and the well-informed meeting can provide insight data (Anyan, 2013; Deakin & Wakefield, 2013; Yin, 2014). The time for each interview was approximately 30 to 45 minutes or as needed. To keep track of data, I used labeling system. I coded the company name by X Co. and labeled collected data by P1, P2, P3, etc.. (Participant Numbers), stored the data on my personal computer hard disk, and back it up with external memory drive (USB Flash Drive). The raw data is confidential and accessed by only me as a researcher, saved for 5 years after the approval of this study, and an unauthorized person will not view this data. The participants' identities, as well as the personal information, was protected and stayed confidential. I used an inductive analytic strategy besides the various computer aids that can help me process the massive amounts of data.

Data Analysis

I analyzed data inductively, processed the data, and obtained informative recommendations. The data analysis in a qualitative study is a process of understanding the participants in their natural setting (Marshall & Rossman, 2016; Tiira & Lohi, 2014; Yin, 2014). I focused on the key themes and correlated the useful concepts with the study's literature. The case study quality, the credibility of the results, and identifying efficient and effective strategies are factors to convince professional leaders to adopt the finding of this research (Anyan, 2013; Deakin & Wakefield, 2013; Yin, 2014).

Per Yin (2014) after collecting data, the researcher begins the process of reviewing, analyzing, and cleaning data. Scholars should display and group the data in diverse ways, watch for patterns, ideas, and concepts (regrouping data into themes). Further, they should explain, interpret, evaluate data, as well as draw finding reports and recommendations (Doody &Noonan, 2013; Wijnhoven & Brinkhuis, 2015; Yin 2014). I used the NVivo for Windows as a computer data analysis software. The NVivo application is a powerful tool for data analysis that used to ensure the consistency and coding uniformity (Sotiriadou, Brouwers, & Le, 2014). NVivo is a useful software to analyze data that helps researchers to make decisions (Sotiriadou et al., 2014). Other computer statistical analyses software such as SPSS and Excel were not appropriate for this qualitative case study because it used mainly in the quantitative research.

I used the methodological triangulation technique to identify the appropriate data analysis process for the research, provide a logical and sequential process for the data analysis, and support every decision with three scholarly peers reviewed or primary sources. Methodological triangulation is a method to seek the same information from various sources and considered one of the most persuasive and convincing data analyses approaches (Wijnhoven & Brinkhuis, 2015; Yin, 2014). The triangulation method used in qualitative research to ensure the reliability and credibility of the study and it is one of the useful techniques that facilitates the data's validation by verifying two or more resources of evidence (Wijnhoven & Brinkhuis, 2015; Yin, 2014).

Reliability and Validity

Per Marshall and Rossman (2016), reliability and validity are essential in both qualitative and quantitative research. Reliability is how a researcher address the study dependability, which assists reaching the research validity (Marshall & Rossman, 2016; Tiira & Lohi, 2014; Yin, 2014). A study reliability enhancement starts with checking data interpretation by participants and reviews the transcript. Further, validity needs researcher expert the validation of the interview questions, protocol, and self or participant observation process (Marshall & Rossman, 2016).

Reliability

In research, reliability is a way of assessing the quality of the measurement procedure used to collect data for a dissertation. The researcher could reach accurate research results when the analysis process is reliable (Doody & Noonan, 2013; Tiira, & Lohi, 2014; Yin, 2014). To achieve the study reliability, need to persuade the corporation's leaders to adopt and implement the study conclusion, by providing evidence and insightful analyses of the case study results (Doody & Noonan, 2013; Tiira, & Lohi, 2014; Yin, 2014). The researchers should ensure the accuracy and dependability of the collected evidence that positively influences reliability by audio recording the interviews (Doody & Noonan, 2013; Tiira, & Lohi, 2014; Yin, 2014).

Dependability

The dependability is standard to evaluate the qualitative case study that refers to the consistency and stability of process that used during the research (Marshall & Rossman, 2016; Tiira, & Lohi, 2014; Yin, 2014). A study could be dependable when researchers care for not making mistakes in the analysis (Melo, Guimaraes Tavares, Sousa, e Silva Nogueira, & Marinho, 2015). The dependability is the capacity of a system or the research in reliably offering a service, and the study fails when it is undependable (Melo et al., 2015). Dependability usually considers the metrics of reliability, availability, testability, confidentiality, and integrity (Melo et al., 2015).

Validity

The validity of the case study and data collection mean that the research findings represent the optimal solution to the problem that the author is trying to solve (Aust, Diedenhofen, Ullrich & Musch, 2013; Marshall & Rossman, 2016). Per Keely, Al-

Janabi, Lorgelly, and Coast (2013), to ensure the validity of a case study, researchers must use the precision as well as the appropriateness of the research process and procedures. The study reliability enhancement starts with checking data interpretation, review the transcript, and test the pilot. Besides, validity needs researcher expert the validation of the interview questions, protocol, and self or participant observation process (Marshall & Rossman, 2016; Tiira & Lohi, 2014; Yin, 2014).

I ensured the validity of the case study research; I presented the draft of the interview transcript to the interviewee for their checking, opinions, and confirmation (See Appendix A). In qualitative studies, researchers focus on dependability, creditability, transferability, and confirmability. Scholars emphasize internal and external validity, objectivity, as well as reliability (Cook, Sorensen, Hersh, Berger, & Wilkinson, 2013). Using the triangulation technique should ensure addressing creditability, transferability, confirmability, and data saturation in the research study (Cook et al., 2013).

Creditability. Credibility is the study trustworthiness that reflects the research results as well as believability and honesty of findings (Marshall & Rossman, 2016; Tiira, & Lohi, 2014; Yin, 2014). Per Merriam (2015), credibility is the adoption of appropriate, well-recognized research methods, a random sampling of individuals serving as informants, triangulation using diverse types of sources. In this study, I ensured credibility, which is a tactic to use honesty sources and comprehensively questioning in the data collection dialogues (Merriam, 2015; Tiira, & Lohi, 2014; Yin, 2014).

Transferability. Transferability is a provision of background data to establish the context of the study and detailed description of the question to allow making comparisons (Burchett, Mayhew, Lavis & Dobrow, 2013; Merriam, 2015, Yin, 2014). Transferability is the degree of the qualitative research result can have generalized or transferred to another context or setting (Burchett, Mayhew, Lavis & Dobrow, 2013; Merriam, 2015; Tiira, & Lohi, 2014; Yin, 2014). This study results could apply to other organizations that face the same issue of excessive cost related to IFRS adoption.

Confirmability. A standard to evaluate the accuracy of the qualitative study that supported by pieces of evidence and refers to the degree of the results confirmed or corroborated by others considered confirmability (Merriam, 2015; Tiira, & Lohi, 2014; Yin, 2014). To ensure the research confirmability researchers use the methodological triangulation to reduce the effect of investigator bias, admission of scientist's beliefs and assumptions (Merriam, 2015; Tiira, & Lohi, 2014; Yin, 2014) as I am doing in this study. The recognition of shortcomings in study's methods and their potential effects allow the integrity of research and testing the results (Merriam, 2015).

Data Saturation. A situation when a researcher in the qualitative study reaches sampling more data does not gather more information related to the research questions is data saturation (O'Reilly & Parker, 2013; Porte, 2013; Yin, 2014). Researchers may use a data collection method that used by other scholars who demonstrated data saturation in their studies (Porte, 2013). Using the data saturation tool to ensure the adequate and quality of collected data support the research (Fusch & Ness, 2015; Porte, 2013; Wigren, 2016). Researchers reach the saturation in the study when there is no additional information, and no more coding feasible (Fusch & Ness, 2015; Porte, 2013; Wigren, 2016).

Transition and Summary

The researcher role includes collecting and organizing data, processing and analyzing, as well as communicating the information by reporting my case study results. The qualitative research takes place in the natural worlds, focuses on context, and is a fundamentally interpretive method to understand situations and provide conclusions. Scholars are employing case study when they ask What and How questions. Data saturation reached when sampling more data does not contain more information that related to the research questions. In research, honesty, ethics, and integrity principles establish long-term and trust relationships, while integrity develops organizations' care culture, and the respect creates a collaboration culture in business and human relations.

To enhance data collection instruments, researchers use methodological triangulation, repetition process technique, and subsequent interpretations of raw facts. Data Triangulation is a process of seeking the same data from three or more resources in research analyses. To ensure the interviewee's privacy, a researcher organizes the data logically and save the received data in safe means by using technological instruments.

Validity and reliability of case study findings are vital factors that influence the convincing audience to adopt the research conclusion and results.

To identify and explore emerging themes, researchers use a case study design, establish a holistic picture, and analyze data inductively. They select the case study design because of its level of flexibility, which was appropriate for this study. Using the qualitative method in the research study created subjectivity in collecting data to assure the case study reliability and validity. Researchers reach the saturation in the study when there is no additional information, and no more coding feasible.

In Section 3, I discussed the process of the interview and the explanations for the research study findings. The research results could apply to the practices of the area financial professionals and may lead to a positive social change in the area communities. The recommendations of actions and future research have details in section 3.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative single case study was to explore strategies that some of the international financial professionals use to minimize the excessive costs associated with the transition from GAAP to IFRS accounting systems. To satisfy the central research question that guided the study and participants, I addressed the research question, and the interview questions. The process consisted of collecting data, organizing and analyzing data, reporting and interpreting findings, and recommending useful information to those in need, as well as writing a conclusion. I collected data from participants' interviews, researched archival public records, and reviewed studies about developed countries that adopted IFRS. The research findings once applied could help others minimize transition costs to IFRS accounting systems.

The change in accounting information systems requirements is a significant challenge to the international financial leaders that need strategic business planning. The results of the research include efficient and effective strategies, which when implemented by the corporate business professionals, could reduce the excessive transition costs to IFRS for multinational companies and their foreign subsidiaries. The research recommendations include practical procedures for using IFRS in international accounting, fiscal management, and the analysis of organizational financial statements. In conclusion of this study, I explored strategies that could lead to minimizing the excessive transition costs to IFRS, which should increase the corporate profitability and sustainability, investors return earnings, and society lifestyle levels.

Presentation of the Findings

The central question for this research was: What strategies do international financial professionals implement to minimize excessive costs associated with the transition from GAAP to IFRS accounting systems? The population included three business professionals at a professional corporation located in the west coast region of Northern California, USA. The process started with sending an invitation letter to each member by email with a copy of informed consent. I applied the saturation technique in the data collection from semistructured interviews. I reviewed archival public records and studies about developed countries that adopted IFRS. I used the methodological triangulation in data analysis and the participant responses by reflecting, confirming, and comparing collected data with the other sources, conceptual framework, and the literature review.

By the semistructured interviews, all participants shared their experiences. I used NVivo 11 Pro software for data analysis and coded the collected data from the interview participants, archival public records, and I reviewed studies regarding developed countries that adopted IFRS. I performed content analysis with NVivo 11 Pro software to identify the essential themes by using a matched pattern approach. The coding features included vital words such as: *(a) strategic planning (b) cost strategies (c) advantages of*

IFRS adoption and risks (d) project and contract management (e) SWOT analysis (f) goals and objectives (g) cultural values (h) internal and external data (I) sources allocation (j) budget and operational control.

I ensured the organizations' and members' confidentiality by using coding technique and replacing the participants' names with codes (P1, P2, P3 and X Co). For member checking, I prepared my analysis and emailed the analysis to the appropriate participant for review to consider modifications to inappropriate contents (Member Checking). The research results include themes of (a) strategic planning and strategy, (b) strategies formulation, implementation, and evaluation, (c) contract negotiation and enforcement, and (d) information system and project cost (Table 3). These themes were from the data resources of participants, public records, and the studies about developed countries that adopted IFRS. The focus was on exploring the strategies that the professional financial leaders implement to minimize the excessive transition costs from GAAP to IFRS accounting systems. By reporting, analyzing, interpreting, and comparing the collected data with the other sources, I found the following significant themes:

Theme 1: Strategic Planning and Strategy

The interview questions number 1 and 2 were relevant to theme 1: strategic planning and strategy.

- What financial cost strategy do you have for the transition to IFRS?

- What are the key components of IFRS transition cost strategy?

P1, P2, and P3 explained that some of the sizable organizations, as well as most of the small and mid-size companies, have no strategic planning or strategies to adopt IFRS. P1 mentioned by reviewing some IFRS standards, there was no high-costs' impact on the small business clients. P1 and P2 emphasized that the education, simple verifications, viewing the tax consequences of the transition from GAAP to IFRS are vital components of the financial professionals' strategy and they advised the change to start on a new tax period. Furthermore, the P3 recommendation was to make the IFRS transition more manageable and to reduce the excessive cost for corporations; leaders should develop a strategy to encourage the change at the end of a fiscal year.

The components of an organization's strategic planning include the enterprise mission, vision, and values (Figure 3). The mission statement describes why the company exist and operates, what the company does now, what are the organization's future capabilities, and what makes the firm unique. The vision statement identifies where the company is, where the company intends to be in future, and where the company should be to satisfy the stakeholder's needs. The company's strategic planning contains the firm's values (culture), which is the shared ethics, assumptions, and beliefs of the employees within the organization. The components of IFRS transition cost strategy also include the environmental scanning, which is a process of collecting, processing, and providing information to reach strategic purposes (Hahn, 2013).

Following these steps assists managers in analyzing the internal and external factors influencing the organization. After executing the environmental analysis process, management evaluates the strategy on a continuous basis for improvement. Strategy management process includes communicating the objective of the low cost of the transition to IFRS with all organization staff levels to share in the strategy formulation and work to achieve goals (Hahn, 2013).

Because of information systems evolution, the differences between US GAAP and IFRS reporting standards have become a significant issue (Prather-Kinsey & Tanyi, 2014). The investors, consumers, and producers called for change because variances between the two principles impact many aspects of international business relationships. There are potential future losses while the accounting professionals keep moving slowly toward the transition to IFRS. The USA benefits from the change include the comparability advantage that increases the market liquidity and lower cost of capital.

The Security Exchange Commission's findings indicated that the transition from GAAP to IFRS has priority in the US corporation's financial strategy actions and the US government working toward adopting the change within the next 5 years (U.S. SEC, 2015). Committing, structuring, and implementing these steps, could lead to savings in costs instead of using double accounting standards in the financial reporting and this change should assist the US international firms in taking advantage of the worldwide accounting network (Prather-Kinsey & Tanyi, 2014).

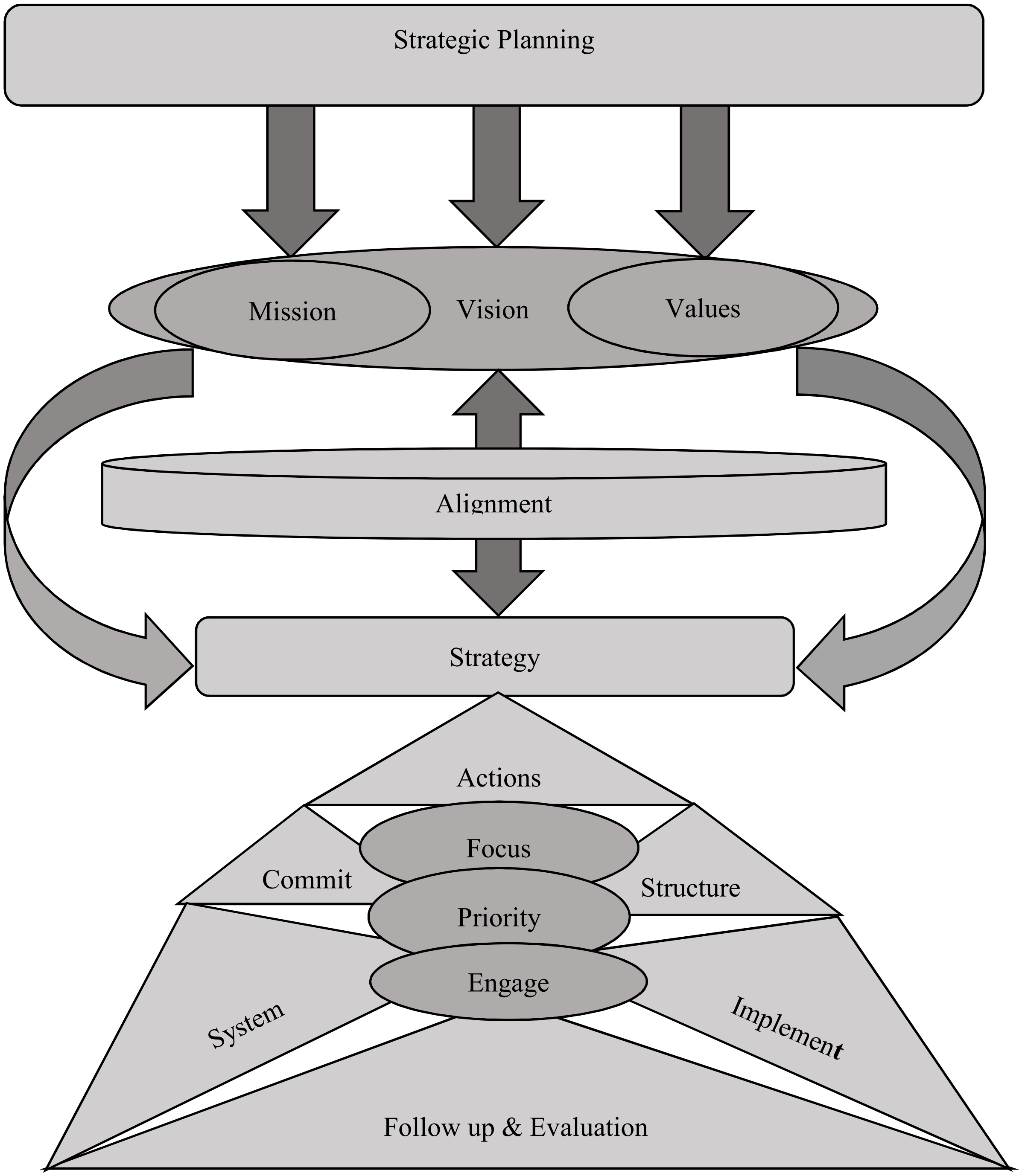

Figure 3. The Organization's Strategic Planning and Strategy

To minimize the excessive cost of IFRS adoption, leaders should have a strategic plan. The strategic plan (3-5 years) includes the corporate mission, vision, and values, which must align with the firm's strategy components. The mission is why the company exist? Vision is the current state of the firm and where the firm should be? Values are the shared assumptions and beliefs of the business employees. The strategy is the set of constant actions that focus on the enterprise strategic and operational priorities that engage all levels of staff to accomplish the vision of the business. To have an effective and efficient strategy, leaders should commit, structure, system, and implement consistent actions. The organization's management must have measurable standards to follow up and evaluate the performance (Figure developed by Abuarqoub, Mohammad).

Corporation's presidents provide leadership and oversight of divisional operations. The company's leadership team is a group of diverse and dedicated individuals who play a critical role in managing and overseeing the business resources. The business leader's expertise enables divisions to support the organization mission, vision, and values (Prather-Kinsey & Tanyi, 2014). The financial cost management objectives include maximizing the corporate profitability and the shareholder's wealth, which require continuous long-term courses of actions. Therefore, strategy managers identify and describe steps that managers can implement to achieve better performance and competitive advantages (Sieber, Weißenberger, Oberdörster, & Baetge, 2014).

Per Sieber, Weißenberger, Oberdörster, and Baetge (2014), companies could have the mission of developing, implementing, and improve systems that secure, manage, preserve, and oversee the human, financial, as well as physical resources. Managers have the vision to lead, invest, and allocate resources wisely and conservatively to ensure high profitability, financial strength, safety, and sustainability. Besides, management has adapted values of integrity, collaboration, and responsiveness to adhere to as part of the ethical, credible, fair, and professional standards (Sieber, Weißenberger, Oberdörster, & Baetge, 2014).

Using thematic analyses, I found the discussion and data collected from the participants aligned with the researched public records and the reviewed previous studies. A corporation's comprehensive strategic plan consists of the enterprises' financial strategy. The financial plan focuses on the objectives of bringing money to the corporation through investors as well as managed costs and expenditures to increase the business profit. The cost management strategy includes finishing the transition to IFRS with the lowest price possible and within the next 3-5 years. A company's strategic planning is characteristic of the economic cost plan that contains the capital expenditure and long-term view to reach an organization's vital goals. Financial cost strategy is part of the corporation's strategic planning that contains the corporate capabilities, financial managers' decision making, and the allocation of the company's resources. The strategy should include the actions to reach a firm's objectives, planned targets to accomplish the transition to IFRS, and consistent steps to minimize the cost of change.

Theme 2: Strategies Formulation, Implementation, and Evaluation

The interview question number 3 aligned with theme 2: strategy formulation, implementation, and evaluation.

- How do you implement your strategy to minimize the excessive costs of IFRS transition?

The P1 said it is not expensive or complicated to implement IFRS adoption actions, where P2 had no cost strategy to process. P3 stated that the adoption of IFRS impacts large corporations more than small and midsize companies and it is more beneficial for them not to split the organization's debt between current and noncurrent liabilities. Therefore, leaders should recognize the high-cost elements from GAAP to IFRS that include the valuation of the firm's fixed assets and intangible assets, which may incur an additional cost of hiring appraisal experts and evaluators.

Corporations management should have strategies that are coherent, focused, and committed actions, which leaders should formulate, implement, and engage all management levels in planning, executing, and evaluating the performance (Verbeke & Kano, 2013). A firm's strategy must have objectives that specify what needs to be done to attain the organization's mission and vision. Goals make the company's mission more concrete and well-stated corporate objectives should align with goals that should be specific, measurable, achievable, responsible and timely (SMART). The transition to IFRS strategy components should include short-term objectives to achieve the goal of IFRS adoption. An organization's targets should align with the strategic plan smart goals and shared with all levels of staff within the firm to prevent change resistance (Verbeke & Kano, 2013).

A corporation's strategic intent includes minimizing project costs to assist leaders in reaching unique investors relationships and best customer service, maximizing income, and increasing the firm's sustainability (Halbouni & Hassan, 2012). IFRS transition cost strategy should contain focused process and consistent actions to achieve the objective of minimizing the excessive transition cost to IFRS that could lead to sustain a company's competitive advantage. A strategy should consist of operational priorities that comply with the company's long-term vision based on effective practice to enhance performance and to be a useful resource to assist in daily decision making (Halbouni & Hassan, 2012).

Strategic plans should be the big picture of the mission, committed values, and long-term focused vision that needs a strategy. The strategy is a set of systematic actions of how to achieve objectives, superior performance, and at the end to reach the organization's long-term goals. The plan starts with the formulation and ends with the evaluation (Kownatzki, Walter, Floyd, & Lechner, 2013). Strategy formulation includes steps of deciding the best course of actions to accomplish objectives and achieve the organizational purpose. The process starts with collecting data and information from internal and external resources to find where the enterprise is? (Diagnostic), where the company is going? (Planned goals), how to reach where the business is going? (Steps), and evaluating the results (Control). Managers structure the implementation of who will do what, how, and when as well as the evaluation measures used based on best practices to achieve the SMART goals (Kownatzki, Walter, Floyd, & Lechner, 2013).

Strategy implementation occurs after environmental scans, analyses, and identifying strategic goals (Formulation). Strategy execution is the process that turns plans into actions to accomplish strategic annual goals and objectives. Appling a strategy is essential, or even more important than the strategy formulation. A strategy implementation includes sharing roles at all levels of employees, promoting the firm's culture, design structure, distributing resources, improving decision-making process, and managing human resources. Operational priorities are vital in implementing a company's strategy, focuses on the entire organization, and critical to the corporation's success (Kownatzki, Walter, Floyd, & Lechner, 2013).

To implement a strategy successfully, leaders follow the following steps:

- Engage all employee's levels and collect perspectives from all people within the organization to prevent the implementation resistance.
- Have an open discussion to add value in support of future directions and actions.
- Discover the organization strength (capabilities, resources), weakness

(need change), opportunities (invest) and threats (mitigate the risk).

- Commit to creating a strategy, accept issues and start the process, minimize the use of outside experts, as well as give the right time and focus on the plan.
- Expand the strategy scope, create something unique, and do not limit your strategy to a competitive focus.
- Set the SMART objectives that aligned with the firm's structure and culture.
- Set up the direction to reach the company's vision and develop the strategy of how to achieve that vision.
- Develop, deploy, and implement the annual targets and start the project.

The strategy follow-up and evaluation are the last steps of a strategic management process. The critical strategy evaluation activities include appraising internal and external factors that are the root of present plans, evaluating performance, and taking actions of correction. Monthly and yearly reviews (assessment and feedback), as well as, executing the plan and continuing the process until reaching the firm's goals are relevant to the strategic management steps (Kownatzki, Walter, Floyd, & Lechner, 2013).

By analyzing and comparing data collected, I found the P3 details aligned with the conceptual framework and the literature review of this study. Leaders' evaluation makes sure that the structured organizational plan and its implementation comply with the corporate objectives to achieve the company's vision. Part of the IFRS transition management strategy is the organization actions to negotiate contracts and minimize the contract enforcement costs.

Theme 3: Contracts Negotiation and Enforcement

The interview questions number 4 and 5 were related to theme 3; contracts negotiation, and enforcement was:

- What strategy do you have to negotiate contracts cost with IFRS professionals?
- What strategy do you have to engage in a costly contracting where variance in cultures, laws, language and deferent financial standards may apply?

P1 and P3 stated that they have neither strategy to engage in costly contracting nor policy to negotiate contract cost with local IFRS professionals or international experts. However, P2 mentioned that anyone who wants to conduct business in the USA needs to comply with the local accounting standards, laws, and systems. During the interviews, the details from the partners, and the discussion indicated that the business professionals should follow the international rules, regulations, and policies that are relevant in the other country to enforce multinational contracts.

Contracting costs play the critical role in recent economic, finance, law, and financial analysis. Successful firm's leaders need to take optimal actions to deal with the high-cost market contracts environment and manage the input resources as well as the output productions or services (Botti, Sabri, Hamrouni, & Bernardin, 2014). Before contracts cost negotiation, leaders plan the company resources, estimate, budget, and control costs. Contract negotiation is the steps of giving and taking that negotiators go through to reach an acceptable agreement. A contract negotiation includes bargain to draw up a complete agreement where the terms are clear and observable (Belderbos, Tong, & Wu, 2014).

Contract management is the process to plan, negotiate, create, and execute a contract. The managers' professional steps maximize the effective operations and efficient financial performance by minimizing the economic loses (Verbeke & Kano, 2013). A successful contract negotiation strategy includes the actions of negotiating one section at the time before, during, and after the agreement (Table 3). A contract negotiation plan consists of the process of showing flexibility and asking for fair terms, open discussion according to a priority agenda, communication, collaboration, focuses on facts, and ending with an optimistic tone (Verbeke & Kano, 2013).

Per Foss and Weber (2016), to reduce the contracts enforcement costs when companies deal with cross-border contractors, leaders study the culture, values, and laws in that region, which impact contracts enforceability and costing. Leaders that lack strategies to negotiate deals have incomplete agreements (Foss & Weber, 2016). The incomplete contract is an agreement that does not specify actions and payments for all possible contingencies. The deficient deal is the agreement that contains gaps the negotiators must cover disputes in courts and by arbitration (Foss & Weber, 2016).

Table 3.

The Vital Factors that Impact the Contract Costs

Before Negotiation	During Negotiation	After Negotiation
Resource planning	Section negotiation	Reach simple contract
Cost estimation	Fair and reasonable terms	Complete agreement
Cost budgeting	Positive environment	Implementation
Cost control and base	Agenda and priorities	Enforcement
	Focus and show flexibility	Foreign nations law
	Open a discussion	Cross-border culture
	Collaboration and facts	Other countries values
	Communication	Dispute gaps if any
	End with positive tone	Arbitration

Culture has significant impacts on the ability to enforce contracts. Leaders that engage in agreements where different culture and laws apply need a mechanism supporting the enforceability (Huhatala, Feldt, Hyvonen, & Mauno, 2013). Using informal cultural values to reach informal settlements as well as the economic governance such as the tools of credible commitments, reputation, private protection of property rights, and profit-motivated contract enforcement, should help enforce contracts. These approaches are more successful than formal government costly enforcement. Leaders apply the cultural relativism approach where peoples' beliefs and activities should be understood based on their culture (Huhatala, Feldt, Hyvonen, & Mauno, 2013).

The impact of culture and contract law on contract forms are significant, and the law's interpretive rules increase the expenses of enforcing complex contracts (Thomas & Peterson, 2015). Therefore, management encourages the negotiation parties to use simple agreements that are easy to implement. Corporations use simple agreements that facilitate negation, renegotiation, and follow up actions. High contract costs motivating the default in projects and the cost management is related to the process of planning and controlling the business budget (Thomas & Peterson, 2015).

The thematic analyses results indicated that the discussion with all the participants supports the fundamental constructs and notion of the conceptual framework of this study, reviewed studies, and the researched public records sources emphasizing contract negotiation and enforcement (Theme 3). IFRS adoption's project is costly because of the necessary additional expenses needed for planning, preparing contracts, and adopting or modifying information systems. Managers track expenditures using Excel as an effective means to ensure projects completion is on time and within budget (Gujarathi & Yezegel, 2014).

Theme 4: Information System and Project Cost

The interview questions number 6 and 7 are relevant to theme 4 of information systems and project cost were:

- What external information do international financial professionals need to include in their strategies to reduce the tangible and intangible costs of IFRS adoption?
- What more could you add to the interview regarding the strategies for minimizing the excessive costs of transition from GAAP to IFRS and developing reporting systems?

The P1 stated that "Professionals will likely need succinct information about the IFRS handling of the most often used types of accounts." P2 did not know what external information was needed to minimize IFRS transition costs and suggested to refer to IFRS experts to assist in planning and budgeting to keep costs under control. P3 mentioned that the transition should be planned in phases to overcome the cost issues and the significant information required by the financial professionals are a comparison guideline between GAAP and IFRS that assist in minimizing the costs of IFRS adoption. Besides, to encourage the transition to IFRS, long-term training is needed for employees and professionals in addition to expanding IFRS topics in the fields of accounting, financials, management, and information systems for higher education students preparing to enter this type of career field.

The US leaders should include an IFRS adoption project in their strategic planning that requires internal and external information. Strategy objectives could be internally or externally focused, where organization's goals look within a company to increase productivity, cost efficiency, and operational effectiveness (American Institute of Certified Public Accountants, 2014). To develop project cost strategy, leaders need information about the firm's structure, culture, environment, and human behavior. Furthermore, technology and strategic planning can reduce the excessive transition costs to IFRS and increase the amount of information that people have access to (Laudon & Laudon, 2015).

According to Shroff, Verdi, and Yu (2014), leaders analyze all components of a business to identify internal strengths and weaknesses. Managers consider education and experience of employees to discover the competitive advantages. Management reviews the corporate information systems to keep a competitive advantage, control expenditures, and improve financial ratios to determine the economic strengths and weaknesses compared with competitors. The information gained from internal and external analyses are useful to develop tactics to achieve strategic vision. Using internal and external data to reach targets could increase success whether the plan objectives are internally or externally focused on leveraging opportunities and threats (Shroff, Verdi, and Yu, 2014).

IFRS adoption results in more positive changes to local GAAP and reduces the risks among the corporations in weak information environment (DeFond, Mingyi, Simi,

& Yinghua, 2015). When leaders start formulating a strategy, they need environmental scanning. Managers search, collect, process, and analyze internal and external data (SWOT) to obtain useful internal information for decision makers and externally for outside users (Figure 4). SWOT used to describe the organization's strengths, weaknesses, opportunities, and threats (Pandya, 2017).

The details and collected data analysis indicated that leaders who lack information and policies to make changes are waiting for the authorities to enforce IFRS transition. Some managers oppose the IFRS adoption, resist changes in accounting reporting systems, and they were pessimistic. Their points view indicated that applying IFRS in the United States might occur with the next generation period and the cost might be significant and uncontrollable. The external information helps to mitigate the problems of expanding the business operations across borders (Shroff, Verdi, & Yu, 2014).

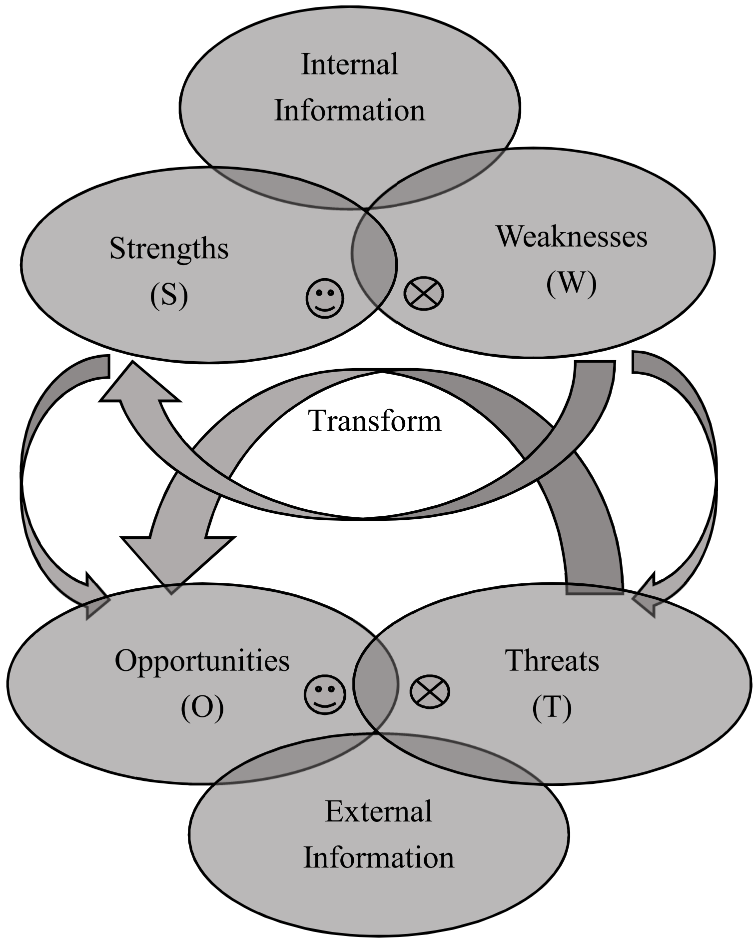

Figure 4. The Organization SWOT Analyses

To formulate a corporation strategy, leaders need to scan the organization's environment. Managers search, collect, process, and analyze internal and external data (SWOT) to reach useful information that used internally by the decision makers and externally by other outside users. When leaders discover the company's strengths, weaknesses, opportunities, and threats, they work on transforming the enterprise's weaknesses to power and the threats to opportunity. Besides, they match the business strengths with the opportunities and compare the organization failings with the risks (Figure developed by Abuarqoub, Mohammad).

The investment decision in countries with more transparent environmental information is supporting local growth opportunities more than investing in a country with less useful environmental information (Shroff, Verdi, & Yu, 2014). SWOT analysis is essential to study the organization environment. External and internal data analyses gained acceptance for its simplicity and power in strategy development. Research and accurate information are vital to identifying significant issues in an organization’s environment (Pandya, 2017). The internal environment information such as strengths and weaknesses consist of controllable variables that include the organization’s structure, workforce, and operation processes. The external environment information such as opportunities and threats include uncontrollable variables such as the government, consumers, and competitors (Shahba, Arjmandi, Monavari, & Ghodusi, 2017).

Project managers recognize the importance of the cost management and follow the economizing principles to be professional in managing efficient projects. The project cost plan includes developing policies, procedures, and information systems to implement and control expenditures (Sanchez, Terlizzi, & de Moraes, 2017). The process of managing project costs includes estimating costs, developing project budget, and controlling spending. In a budget development phase, the project manager cooperates with the financial department to determine budget items and funding sources to allocate the budget (Sanchez, Terlizzi, & de Moraes, 2017). The project manager reviews the allocated budget and tracks spending to evaluate performance, control costs, and complete the project within the approved budget and time (Love, Irani, Smith, Regan, & Liu, 2017).

Table 4.

Summary of Themes: Strategies to Minimize Excessive Transition Costs to the IFRS

Themes	Resources	%
Strategic planning and strategy	3	100
Strategies formulation, implementation, and evaluation	3	100
Contract negotiation, and enforcement	2	67
Information system and project cost	3	100

The thematic analyses for the data collected and the details indicated that P1, P2, and P3 confirmed the reviewed studies and researched records that highlighted the significance of the information systems and project cost (Theme 4). This study's findings apply to the accounting profession, financial reporting systems, and multinational business practices. The results addressed the excessive cost problem of the transition to

IFRS and the applications of accounting information systems (AIS). The research information and strategies could help professional leaders to gain insight into evolving the framework of global financial reporting. In the study conclusion, I provided a significant academic argument for how and why the results are relevant to improve business practices.

Applications to Professional Practice

The research findings of this study confirmed the transaction cost economics (TCE) theory, which was the conceptual framework of the research. I used TCE theory as the lens for my research that enabled me to explore the strategies some international financial professionals use to understand how they are managing the uncertain excessive costs of the IFRS transitioning process. The findings contain strategies for overcoming unpredictability in the local economic environment caused by the constant global change as well as the hidden and new challenges that could face corporate financial managers. Effective cost management, as well as contacts control, are essential factors that affect the business profitability and sustainability.

The results could have a positive impact on the active business operations and included suggestions for researchers as well as professional practices in the United States of America to continue to be involved in a study, development, and application of IFRS. Business success has a direct relationship with effective strategic planning methods and efficient financial information systems. Practical strategies, information, and financial reporting are vital factors that impact the local capital market and investments resources flow. Efficient application of information systems is essential in global competence and affect the firms' profitability and sustainability positively. The findings of this study extended the knowledge in the discipline of organization planning, financial reporting, information systems evolution, and cost management.

The findings could contribute to solving IFRS excessive cost problems in the US corporations and help financial professionals to apply efficient and effective strategies. Users of the findings could also learn practical procedures for using IFRS in international accounting, fiscal management, and the financial statements analysis. If reviewed by financial professionals or business leaders, the findings could enhance their understanding of the process and if strategies are applied can improve their current practices. The results could also assist managers in exploring cost management strategies and help leaders in developing strategies to promote positive social change. The reduction in the transition to IFRS excessive costs could lead to increasing the stakeholders' equity value, return earnings and dividends per share. Consequently, the stakeholders could use these benefits to increase the average family income and improve the communities' lifestyle levels.

Implications for Social Change

The results of the study uncovered strategies for promoting a positive social change in the environment that should reduce the unnecessary economic costs related to the transitioning from GAAP to IFRS. These reductions in the excessive cost associated with the adoption of IFRS should positively affect the global business entities profits and their survival by increasing the stockholders' equity values, return earnings on investments, as well as the per share distributions. The stakeholders could use these tangible benefits to increase the average family revenue and improve the lifestyle levels of corporations' communities. I identified the strategies participants used to overcome uncertainty as well as unpredictability in the economic environment and social environment.

In this study, I provided evidence of the excessive cost problem for the adoption of IFRS that showed significant challenges and stress on the USA multinational enterprises. I explored the extra cost incurred by companies for the information systems development, planning, contracting, and auditing of the financial reports at the adoption time. The individuals, families, and communities could be affected positively by having a strategy to reduce the excessive costs. The cost economizing strategy could improve the society, organizations, and the corporate stakeholders' values. The study results are timely and imperative to renew the debate for the change, where the Securities and Exchange Commission (SEC) should mandate IFRS for the US multinational corporations. The findings contain hidden and new challenges that could face the local corporate financial managers when they decide to adopt IFRS.

Recommendations for Action

Local business leaders may find the results of this study helpful if they are accounting, financial, and investment professionals with issues of strategies, cost management, and financial risks. Participants provided insights into the challenges that professionals encounter in excessive costs analyses and transition to IFRS decisions. The research conclusion contained steps for useful actions. International professionals, financial managers, and scholarly-researchers should pay attention to the results of this study. Global corporations, management, and IFRS users could find summaries of recent developments, guidance, and practical tools to aid in solving the problem that some business leaders' lack strategies to minimize the extreme cost of the transition to IFRS.

Foreign issuers use IFRS in the United States capital market, and US companies that have cross-border investment should either issue IFRS financial statements or use and analyze IFRS financial statements to manage their investments. Therefore, the findings included suggestions for researchers as well as professionals in the United States of America to continue their research and involvement respectively in the development and application of IFRS. International leader's knowledge and training should include strategic planning, information systems, and cost management. I recommend educators utilize the findings from this case study to design, develop, and improve courses about the transition to IFRS reporting systems that focus on cost risks, change challenges, and significant differences between GAAP and IFRS. IFRS adoption also attracts more of business analysts, particularly those with prior IFRS experience and with an international portfolio before mandated IFRS adoption in their home country.

I will disseminate my doctoral study results to interested people and organizations through ProQuest publication as well as my professional and social network. The corporate management and stakeholders could spread the findings and benefit from the conclusion via training programs, conferences, and via literature. My study findings could contribute to solving the IFRS adoption excessive cost business problem. If used by leaders the results of the research could help them identify efficient and effective strategies, which when implemented by the international financial professionals, could reduce the transition to IFRS costs for companies and their foreign subsidiaries. The recommendations from the study contain practical procedures for using IFRS in international accounting, fiscal management, and analysis of financial statements. Furthermore, the study findings provided business managers with strategies to reduce the excessive cost related to transitioning from GAAP to IFRS.

Recommendations for Further Research

This research is different than other studies; the conclusion is useful, and the findings are imperative. Summarizing the collected data to reach an answer to the research question, must put the findings into a broader context regarding current and future research. The results of this study contain improved practical implications in business as well as future research opportunities. Recommendations for further studies include building on, confirming, and extending the results of this research to other states or countries that have not adopted IFRS yet.

In the future studies, scholarly-researchers could address the limitations of this research to improve practice in international organization and business. Writers should use these sources to demonstrate the need for future research. One area that requires further investigation is exploring other factors that directly or indirectly affect the transition from GAAP to IFRS accounting systems. Additional research opportunities for DBA students is how information systems change impact investment decisions and evaluation of financial risk at small and mid-size companies in the United States or other nations.

The transition from rules-based accounting standards to principles-based needs more analysis by regulation makers, standards setting persons, national authorities, and companies interested in the current debate on a global set of accounting standards. Researchers, practitioners, and policymakers can take steps to allow them to improve IFRS rules. To address the needs of students to become ready for IFRS, I will continue many years of explorations into important IFRS student learning objectives, their relative importance, and strategies for incorporating them into the undergraduate accounting curriculum. Advanced accounting students should benefit from exposure to these emerging issues to enhance their future career development.

Reflections

During my doctoral study process, I encountered many challenges and invested numerous resources. One of the significant obstacles was the enrollment decision that I made as a family responsible person. Another stressful issue was changing the time frequently planned to comply with the Walden University program and requirements. However, I overcame all challenges as I promised myself to make progress and achieve my goal of attaining the doctoral degree in business administration with the accounting concentration.

As a life-long learner, developer, and teacher, I started the process of this journey by completing the doctoral program preparation courses. I attended two residencies in New Orleans, Louisiana, and Orlando Florida. I gathered comprehensive and insightful resources during my doctoral program. The principles of “no give up,” “never too late,” and the “strength of hope” guided me to accomplish my education dream of the DBA journey. I used the qualitative method and case study design for this DBA study, but I may apply other methods and designs in future research.

Through the steps of this journey, I enjoyed the personal improvement, professional experience, and the academic development. My thinking of handling business problems changed positively. I learned how to overcome all challenges with my family and friends support as well as my chair assistance, the second committee, university research reviewer, and program director. I appreciate the time and efforts of the Walden University community, faculty members, family, and friends who shared their experience that helped me to excel in my Business Administration doctoral journey.

I have professional expertise in the fields of education, investment, insurance, privately owned business, and governmental sector. From my experience, I attempted to do my research about investments in private enterprises. However, I changed the topic eventually. My dissertation subject of strategies to reduce excessive transition costs from GAAP to IFRS has positive impacts on the United States of America public corporations, stakeholders, and society.

By completing the program, I gained experience using Grammarly and Microsoft Word applications. I skillfully mastered the APA writing style to include among many things, proper citation formatting. I gained insight into the use of research, data collection, and analyses process needed to reach valuable conclusions. I learned how to apply learned skills to accomplish any future research related to other topics in the business administration and accounting fields to benefit management, organizations, and communities. Also, I built long-term professional relationships with the partner organizations, participants, and everyone connected with my successful doctoral study.

Conclusion

Information systems are a vital resource in establishing a profitable and sustainable business in addition to the capital and labor. The information systems include organization, management, and information technology. Every corporation should have strategic planning (long-term 3-5 years) that includes the firm's mission, vision, and values. Companies' leaders need to structure committed strategies that focus on achieving their objectives (short-term 1-3 years). Using information and technology assist in developing, implementing, and evaluating the enterprises' systematic actions to reach the business goals. Information evolution creates globalization that minimizes the economic advantages between developed and growing countries.

The United States of America has the largest economy in the world. The cross-border corporations involved in multinational relationships should require compliance with the International Financial Reporting Standards (IFRS) as soon as possible. The transition from Generally Accepted Accounting Principle (GAAP) to IFRS is a vital challenge that the US authorities and organizations should be prepared to overcome. The US enterprises' vision should include IFRS adoption goal. Therefore, leaders must have management strategies to minimize costs and all risks associated with the IFRS transaction. Using internal and external information as well as the modern technology, assists in leadership functions and cost management. To prevent resistance to IFRS adoption and implementation, all employees should engage in committing, structuring, applying, and control the coherent actions, which should align with the business mission, vision, and values.

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Appendix A: Invitation Letter

Dear (Participant Name).

As a (Current Position) of (Organization Name), you made a significant contribution in the corporate financial reporting in the United States of America. I appreciate the valuable knowledge that you have about your professional experience and your inspiration to other leaders to pursue senior management roles and succeed in their chosen endeavors. My name is Abuarqoub, Mohammad a doctoral candidate at Walden University, Department of Business Administration and Technology. My research purpose to explore strategies that some financial professionals need to minimize the excessive transition cost from Generally Accepted Accounting Standards to International Financial Reporting Standards.

This letter to respectfully invite you to take part of this research voluntarily. I humbly request that you participate in this study. You have the professional experience that could contribute positively to cost management of the change to International Financial Reporting Standards. This cost reduction will increase the firm's and investors profitability that will assist in improving the lifestyle society levels. If you would like more information on this study, please refer to the included consent form. If, after reading the consent form, you would like to participate, please sign the form and email it to me at: mabuarqoub40@yahoo.com within five days of receipt.

Only then, we can schedule 30-45 minutes' interview any time suitable for you, and you could respond to the seven interview questions. I will E-mail you the written responses if you want to edit at: [redacted] After you review the transcribed data, please provide me with your feedback, and I will cooperate with you to resolve any issues. You can call me anytime at: 1 (209) 607 2200 or to talk privately about your rights you can call Walden University at USA number 1 (612) 312 1210 or email address IRB@waldenu.edu.

The open-ended seven questions regarding the research topic and your professional experience will guide our interview. We will not discuss any personal issues not related to this research. The focus in collecting data will be on the study subject and the information that you can provide based on your professional journey. Your time respectful, valuable, and appreciated. When you decide to take part in this research, you will assist in developing and enhance the profession of the corporate cost management in the USA and the world. I can conduct the interview on the date, at the time, and place that suitable for you and I will be flexible if I should make a change. At your earliest convenience, please contact me and let me know when I can further arrange the interview

Respectfully,

Abuarqoub, Mohammad

Doctoral Candidate at Walden University.

Department of Business Administration and Technology

Appendix B: Interview Questions

1. What financial cost strategy do you have for the transition from GAAP to IFRS?
2. What are the key components of IFRS transition cost strategy?
3. How do you implement your strategy to minimize the excessive costs of IFRS transition?
4. What strategy do you have to negotiate contracts cost with IFRS professionals?
5. What strategy do you have to engage in a costly contracting where variance in cultures, laws, language and deferent financial standards may apply?
6. What external information do international financial professionals need to include in their strategies to reduce the tangible and intangible costs of IFRS adoption?
7. What more could you add to the interview regarding the strategies for minimizing the excessive costs of transition from GAAP to IFRS and developing reporting systems?