

Handelshochschule Leipzig (HHL) Dissertation

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Lobbying im Rahmen der Entstehung von Rechnungslegungsnormen

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HANDELSHOCHSCHULE LEIPZIG (HHL)

LOBBYING IM RAHMEN DER ENTSTEHUNG VON RECHNUNGSLEGUNGSNORMEN

Dissertation

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INHALTSVERZEICHNIS

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I.

LOBBYING IM RAHMEN DER ENTSTEHUNG VON RECHNUNGSLEGUNGSNORMEN
– GESAMTDARSTELLUNG DER KUMULATIVEN DISSERTATION

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I. LOBBYING IM RAHMEN DER ENTSTEHUNG VON RECHNUNGSLEGUNGSNORMEN
– GESAMTDARSTELLUNG DER KUMULATIVEN DISSERTATION

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1 Übergeordneter Forschungszusammenhang

Rechnungslegungsnormen entstehen typischerweise im Rahmen eines politischen Prozesses, sei es, dass dieser – wie in Deutschland für das Handelsgesetzbuch – parlamentarisch geprägt ist oder von privatrechtlichen Organisationen – wie dem International Accounting Standards Board (IASB) – initiiert und durchgeführt wird. Im Zuge eines solchen Prozesses und vor dem Hintergrund, dass Rechnungslegungsinformationen Einfluss auf eine Vielzahl von Entscheidern haben, ist es geradezu selbstverständlich, dass der Prozess ihrer Entstehung zur Durchsetzung bestimmter Interessen genutzt wird. Insofern sehen sich Entstehungsprozesse für Rechnungslegungsnormen stets mit Lobbyingbemühungen diverser Interessengruppen konfrontiert. Die wissenschaftliche Auseinandersetzung mit dem Entstehungsprozess von Rechnungslegungsnormen beginnt in den 1970er Jahren zunächst mit überwiegend konzeptionell-theoretischen Arbeiten. Diesen folgen verschiedenste empirische Untersuchungen, vor allem in den 1980er und 1990er Jahren. Um die Jahrtausendwende lässt das Forschungsinteresse zunächst deutlich nach. Seit einigen Jahren kann jedoch wieder eine verstärkte wissenschaftliche Auseinandersetzung mit der Thematik beobachtet werden. Forschungsmethodisch betrachtet, findet sich seitdem ein zunehmend breiteres und interdisziplinärer ausgerichtetes Spektrum, in welchem quantitativ-empirische Methoden ebenso wie philosophische Experimente vertreten sind.

Die vorgelegte Dissertation will die Forschung um die Entstehung von Rechnungslegungsnormen vor allem in bislang wenig beachteten Nischenbereichen – sowohl inhaltlich wie auch methodisch – stärken. Grundlage hierfür bilden die nachfolgenden vier Manuskripte, welche sich jeweils unterschiedlichen Fragestel-

lungen im Zusammenhang mit der Entstehung von Rechnungslegungsnormen widmen. Die bisherige Forschung zum Lobbying in der Rechnungslegung unter Bezugnahme auf das theoretisch-konzeptionelle Rahmenwerk der Politischen Ökonomie der Rechnungslegung stellt der Beitrag „Politische Ökonomie der Rechnungslegung – Bisherige Forschungsergebnisse und künftige Forschungsperspektiven unter besonderer Berücksichtigung des Lobbyingkonzepts“ dar. Neben der systematisierten Darstellung legt der Beitrag auch die Entwicklung der Forschung zu dieser Thematik dar und leitet aus beobachteten Forschungslücken zwecks Motivation weiterer Forschung inhaltliche und methodische Forschungspotenziale ab.

Basierend auf diesen Überlegungen entwickelt das Manuskript „Lobbying on Accounting Standard Setting in a Parliamentary Environment – A Qualitative Approach“ eine neue Forschungsmethodik zur Analyse von Lobbyingbemühungen. Diese Methodik verbindet Elemente der qualitativen Inhalts- und Diskursanalyse und wird auf das parlamentarische Normsetzungsverfahren in Deutschland am Beispiel des Bilanzrechtsmodernisierungsgesetzes (BilMoG) bezogen. Darüber hinaus wird die entwickelte Methodik als vielversprechender Ansatz auch für eine Forschung im Rahmen privatrechtlich organisierter, internationaler Normsetzung herausgearbeitet.

Der Beitrag „A Historical View on the Political Fair Value Debate in Germany“ verbindet die Betrachtung parlamentarischer Normsetzung mit der Fokussierung auf eine Randinteressengruppe im Bereich der Rechnungslegung – nämlich den Akademikern. Beide Betrachtungsebenen erweisen sich als bislang kaum erforscht. Auf Basis einer qualitativen Inhaltsanalyse in Verbindung mit einer histo-

risch-kritischen Analyse der von Hochschullehrern genutzten Argumente im Rahmen der Entstehung des BilMoG wird zudem gezeigt, dass ein methodischer Pluralismus zum Erkenntnisgewinn im Bereich der Politischen Ökonomie der Rechnungslegung hilfreich sein kann.

Einen weiteren Nischenbereich greift das Manuskript „What They Mean When They Use Quantifiers – An Empirical Investigation of IASB’s Staff Analysis Paper on ED 9“ auf. Dieses fokussiert die Betrachtung thematisch auf eine privatrechtlich organisierte Institution der Normsetzung für Rechnungslegung (nämlich das International Accounting Standards Board (IASB)) und betrachtet dort im Speziellen die angestellten Mitarbeiter. Zwar liegen bereits einige Untersuchungen zur Rolle und Wirkungsweise des IASB vor – auch in Zusammenhang mit Lobbyingbemühungen – jedoch stehen die Mitarbeiter dabei bislang nie im Zentrum der Betrachtung. Auch in diesem Manuskript wird eine Form der qualitativen Inhaltsanalyse genutzt und um statistische Verfahren ergänzt.

Mit ihren methodisch interdisziplinären Ansätzen, die bislang in der Rechnungslegungsforschung nur rudimentär eingesetzt werden, und durch ihren Fokus auf bislang nur ansatzweise betrachtete Interessen- bzw. Zielgruppen von Lobbyingbemühungen vermögen die vorgelegte Manuskripte bestehende Forschungslücken und Nischenbereiche zu besetzen. Abgerundet wird das breite Betrachtungsspektrum dadurch, dass sowohl parlamentarisch wie auch privatrechtlich organisierte Normsetzungsverfahren betrachtet werden. Abbildung 1 verdeutlicht das gewählte Vorgehen nochmals abschließend.

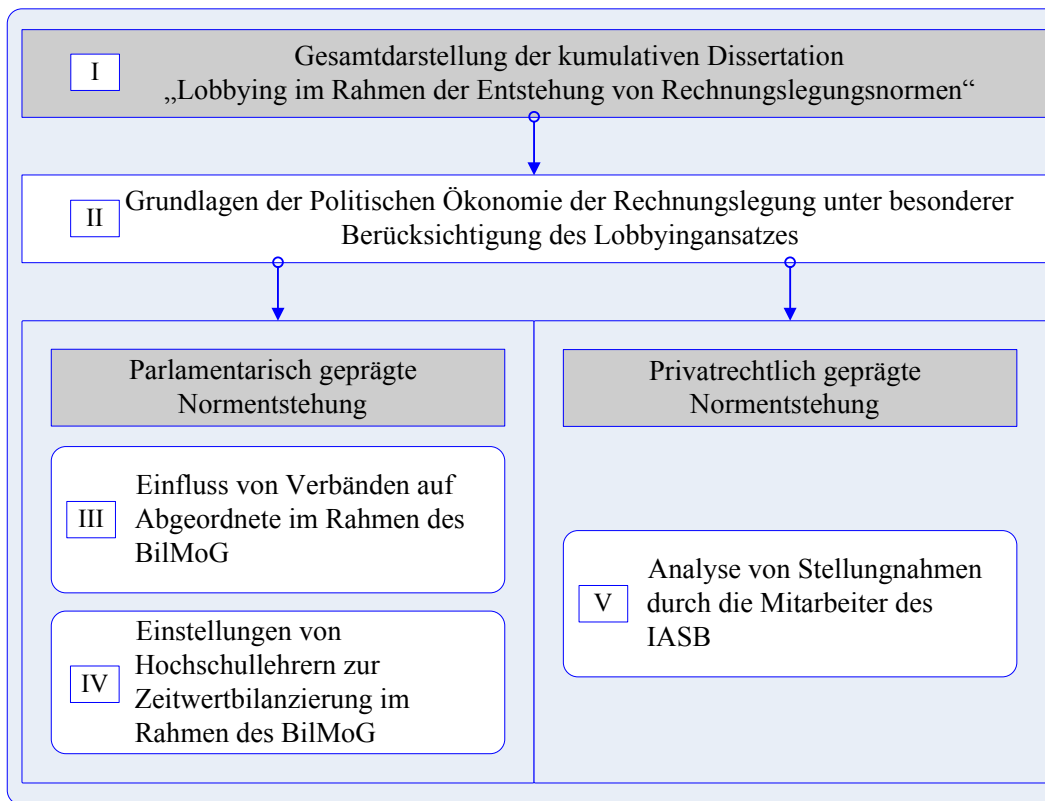


Abbildung 1: Aufbau der Dissertation

2 Übersicht der Manuskripte

Der Beitrag „**Politische Ökonomie der Rechnungslegung – Bisherige Forschungsergebnisse und künftige Forschungsperspektiven unter besonderer Berücksichtigung des Lobbyingkonzepts**“ liefert einen Überblick zur bisherigen Forschung im Bereich des Lobbying in der Rechnungslegung und legt damit das theoretische Fundament des vorgelegten Dissertationsvorhabens. Vor dem Hintergrund der Politischen Ökonomie der Rechnungslegung als Rahmenkonzept für die Forschung um die Entstehung von Rechnungslegungsnormen werden Hypothesen und empirische Befunde der bisherigen Forschung systematisch aufbereitet. Das im Rahmen dieser Analyse beobachtete nachlassende Forschungsinteresse seit dem Jahrtausendwechsel wird dabei versucht zu erklären. Gleichzeitig werden neue Möglichkeiten dargelegt, die eine Revitalisierung des Forschungsansatzes motivieren sollen. Der Beitrag ist bereits veröffentlicht. Er ist erschienen im *Journal für Betriebswirtschaft* (ISSN 1614-631X), Jahrgang 59 (2009), Seiten 1-29. Koautoren des Beitrags sind Henning Zülch und Ronny Gebhardt. Der Anteil des vorlegenden Promovenden an diesem Beitrag besteht zunächst in der systematischen Zusammenstellung und Aufarbeitung des bisherigen Schrifttums im Themengebiet der Politischen Ökonomie der Rechnungslegung. Darüber hinaus hat der vorlegende Promovend die Überarbeitung des Beitrags auf Basis der Gutachten der Reviewer vollständig selbstständig durchgeführt und in diesem Zusammenhang den Beitrag neu strukturiert, inhaltlich und sprachlich angepasst sowie die Abschnitte vier und fünf vollkommen neu gefasst.

Das Manuskript „**Lobbying on Accounting Standard Setting in a Parliamentary Environment – A Qualitative Approach**“ widmet sich schwerpunktmäßig der Entwicklung einer neuen Forschungsmethodik für die Politische

Ökonomie der Rechnungslegung und die damit verbundene Lobbyingforschung.

Auf Basis eines Überblicks zu bisherigen Forschungsmethoden leitet das Manuskript einen sozialwissenschaftlichen Forschungsansatz ab, der Elemente der qualitativen Inhaltsanalyse mit solchen der Diskursanalyse verbindet. Dieser Ansatz wird als einzig praktikable Methodik für eine möglichst objektiv nachvollziehbare und doch aussagefähige Forschung im Bereich der parlamentarisch geprägten Normsetzung gesehen und am Beispiel des parlamentarischen Entstehungsprozesses des BilMoG in Deutschland erprobt. Über die Anwendung auf parlamentarische Entstehungsprozesse hinaus wird Potenzial für die Nutzung einer solchen Methodik auch für die Ebene privatrechtlich organisierter Standardsetzer identifiziert. Das Manuskript wurde – zum Teil in früheren Fassungen – im Rahmen der 32. Jahrestagung der European Accounting Association vom 12.-15. Mai 2009 in Tampere (Finnland), dem 1. Doktorandenseminar der Rechnungslegungslehrstühle der Region Ost vom 22.-23. Oktober 2009 in Leipzig (Deutschland) sowie des 5. Workshops on Accounting and Regulation vom 23.-25. September 2010 in Siena (Italien) präsentiert. In vorliegender Form ist es als HHL Arbeitspapier Nr. 94 (ISSN 1864-4562) erschienen. Zudem befindet sich das Manuskript derzeit im Begutachtungsprozess der Zeitschrift *Critical Perspectives on Accounting* (ISSN 1045-2354). Koautor des Manuskripts ist Henning Zülch. Der Anteil des vorliegenden Promovenden ist in der Aufarbeitung der theoretischen methodischen Grundlagen sowie der daraus abgeleiteten Entwicklung einer neuen Forschungsmethodik und deren Anwendung auf den Entstehungsprozess des BilMoG einschließlich der Abfassung des Manuskriptentwurfs zu sehen.

Das Manuskript „**A Historical View on the Political Fair Value Debate in Germany**“ betrachtet die im Rahmen der Lobbyingforschung in der Rechnungs-

legung oftmals vernachlässigte Interessengruppe der Akademiker bzw. Wissenschaftler. Dabei ist diese Interessengruppe gerade in Deutschland wesentlich stärker in den Entstehungsprozess von Rechnungslegungsnormen eingebunden als in vielen anderen Rechts- und Kulturkreisen. In diesem Kontext eruiert das Manuskript in Fortsetzung des Untersuchungsobjekts des zuvor genannten Beitrags zunächst die Einstellung deutscher Wissenschaftler zu der im Rahmen des BilMoG ursprünglich vorgesehenen Zeitwertbewertung für Finanzinstrumente des Handelsbestands (sog. *fair value* Bilanzierung). Die als überwiegend negativ wahrgenommene Einstellung deutscher Hochschullehrer zur Zeitwertbewertung im Rahmen des BilMoG wird im Rahmen des Manuskripts historisch aufgearbeitet. Dabei kann festgestellt werden, dass die von deutschen Hochschullehrern vertretenen Ansichten sehr gut mit der deutschen Rechnungslegungshistorie begründet werden können. Das Manuskript wurde im Rahmen der 6. Accounting History International Conference vom 18.-20. August 2010 in Wellington (Neuseeland) sowie des 2. Doktorandenseminars der Rechnungslegungslehrstühle der Region Ost vom 14.-15. Oktober 2010 in Leipzig (Deutschland) präsentiert. Für das Manuskript liegt eine Aufforderung zur Publikation vom *Journal of Modern Accounting and Auditing* (ISSN 1548-6583) sowie von der Zeitschrift *Accounting History* (ISSN 1032-3732) vor. Eine Einreichung wird zeitnah nach Fertigstellung der Dissertation angestrebt. Das Manuskript wurde vom vorlegenden Promovenden allein verfasst.

Das jüngste Manuskript „**What They Mean When They Use Quantifiers – An Empirical Investigation of IASB’s Staff Analysis Paper on ED 9**“ betrachtet einen Teilbereich des Verfassens der International Financial Reporting Standards (IFRS) im Rahmen der Arbeit des IASBs. Das Manuskript widmet sich der in der

bisherigen Forschung vollkommen vernachlässigten Gruppe der Mitarbeiter des IASBs. Neben der Vorbereitung der Entwürfe der Rechnungslegungsstandards sind die Mitarbeiter u.a. auch für die Auswertung von an das IASB gesandten Stellungnahmen zu Entwürfen von Rechnungslegungsstandards zuständig. Im Rahmen der veröffentlichten Auswertung quantifizieren überwiegend indetermierte Numerale die Häufigkeit der Nennung bestimmter Ansichten oder Änderungswünsche zu einem bestimmten Normentwurf. Gerade auf Grund ihrer quantitativen Unbestimmtheit können derartige Numerale eine transparente Auswertung nicht sicherstellen, und somit ggf. auch zu bewussten Fehldarstellungen von Sachverhalten eingesetzt werden. Das Manuskript untersucht die Verwendung und Bedeutung dieser Numerale im Rahmen der Mitarbeiterauswertung der Stellungnahmen zum Projekt *Joint Arrangements (ED 9)*. Die Analyse zeigt, dass die Numerale im Durchschnitt zwar unterschiedliche Quantitäten repräsentieren, tatsächlich jedoch höchst unterschiedlich verwendet und damit dem Ziel des IASBs, einen transparenten Entstehungsprozess von Rechnungslegungsnormen zu gewährleisten, nicht gerecht werden. Auf Basis dieser Erkenntnisse schlägt das Manuskript Änderungen am Auswertungsmodus für eingesandte Stellungnahmen vor. Das Manuskript ist zur Einreichung bei der Zeitschrift *Accounting, Organizations and Society* (ISSN 0361-3682) vorgesehen. Eine Einreichung wird zeitnah nach Fertigstellung der Dissertation angestrebt. Das Manuskript wurde vom vorlegenden Promovenden allein verfasst.

3 Ergebnisse der Dissertation

In ihrer Gesamtheit leisten die vorgelegten Manuskripte einen wesentlichen Beitrag zur Fortentwicklung der wissenschaftlichen Auseinandersetzung mit der Entstehung von Rechnungslegungsnormen. Die systematische und fundierte Auseinandersetzung mit der bisherigen Forschung zum Lobbying im Rahmen der Entstehung von Rechnungslegungsnormen bildet den Ausgangspunkt der vorliegenden Dissertation. Dabei werden sowohl methodische wie auch thematische Forschungslücken dargelegt: Für vielversprechend werden Studien zu einzelnen Interessengruppen und ihres Handlungskontexts erachtet. Darüber hinaus erscheinen auch Untersuchungen, die die internationale und europäische Dimension der Entstehung von Rechnungslegungsnormen in Einklang bringen, möglich. Jede dieser Untersuchungen wird sich dabei einem Pluralismus an Forschungsmethoden und -paradigmen bedienen müssen. Mit diesen grundlegenden Überlegungen gelingt es schlüssig, weitere Forschung zur Politischen Ökonomie der Rechnungslegung zu motivieren.

Aufbauend auf diesen Grundlagen wird anschließend ein forschungsmethodischer Beitrag geleistet. Auf Basis der aus den Sozialwissenschaften entlehnten Methode der qualitativen Inhaltsanalyse wird ein parlamentarisch geprägter Entstehungsprozess von Rechnungslegungsnormen untersucht. Die qualitative Inhaltsanalyse wird dabei um Elemente der Diskursanalyse ergänzt, die ihren Ursprung in der Politikwissenschaft hat. Die empirischen Befunde bestätigen im Wesentlichen die vorab aufgestellten Hypothesen und sind damit – bis auf eine Ausnahme – als wenig überraschend zu bewerten. Gleichwohl wird in eingänglicher Weise gezeigt, dass die zuvor entwickelte Methodik zur Forschung im Bereich des Lob-

bying in einem Rechnungslegungskontext geeignet ist. Ein wesentlicher wissenschaftlicher Beitrag wird hier durch die Entwicklung einer neuartigen Forschungsmethodik geleistet, bei der forschungsparadigmatisch scheinbar entgegengesetzte Ansätze (Inhaltsanalyse und Diskursanalyse) miteinander verbunden werden. Über parlamentarisch geprägte Entstehungsprozesse hinaus wird auch eine Anwendung der entwickelten Methodik auf privatrechtlich geprägte Entstehungsprozesse angeregt.

Akademiker nehmen im Rahmen des Lobbying in der Entstehung von Rechnungslegungsnormen regelmäßig eine Randstellung ein. Ihre international betrachtet sehr geringe Partizipation an der Schaffung neuer Rechnungslegungsnormen sowie die nur sporadische wissenschaftliche Auseinandersetzung mit ihrer Rolle im politischen Normsetzungsprozess belegen dies. In diesem Kontext nimmt Deutschland gleichwohl eine Sonderstellung ein. Hierzulande engagieren sich Hochschullehrer, verglichen mit anderen Rechts- und Kulturkreisen, deutlich stärker, vor allem im Rahmen der Entstehung nationaler Rechnungslegungsnormen. Vor diesem Hintergrund erscheint eine intensivere Betrachtung der Hochschullehrer im Entstehungsprozess von Rechnungslegungsnormen in Deutschland als besonders geeignet. Untersuchungsgegenstand ist die ursprünglich im BilMoG vorgesehene Zeitwertbewertung für Finanzinstrumente des Handelsbestands. Wiederum kommt als Basismethode zur Untersuchung der Einstellung der Hochschullehrer zu dieser Regelung die qualitative Inhaltsanalyse zum Einsatz. Da zur Beurteilung einer persönlichen Einstellung regelmäßig eine Differenzierung in die Kategorien ‚positiv‘, ‚neutral‘ und ‚negativ‘ als ausreichend betrachtet wird, wird auf eine Ergänzung um Elemente der Diskursanalyse verzichtet. Zielgerechter erscheint es, die vorgebrachten – überwiegend negativen –

Argumente zur Zeitwertbewertung einer historisch-kritischen Analyse zu unterziehen. Diese Methodik ist dem Bereich der Geschichtswissenschaft zuzuordnen und auch im Rechnungslegungskontext etabliert. Die Analyse zeigt, dass die negative Einstellung der Hochschullehrer sehr gut mit historischen Elementen begründet werden kann. Insbesondere die Gefahr eines lang andauernden Interpretationsprozesses der Neuregelung, die negativen Erfahrungen mit der Nutzung der Zeitwertbilanzierung in den 1870er Jahren sowie die strikte und einheitliche Prinzipienorientierung der deutschen Rechnungslegung seit 1987 können zur Erklärung des Verhaltens der Hochschullehrer beitragen. Der wissenschaftliche Mehrwert dieses Beitrags liegt zunächst in der dezidierten Betrachtung der Interessengruppe der Akademiker im Entstehungsprozess von Rechnungslegungsnormen. Darüber hinaus wird gezeigt, wie die sozialwissenschaftliche Inhaltsanalyse sinnvoll mit der geschichtswissenschaftlichen historisch-kritischen Analyse von Argumenten kombiniert werden kann. Schließlich wird mit der Zeitwertbewertung von Finanzaktiva ein in Deutschland sowohl von Wissenschaft wie auch Praxis sehr kontrovers diskutiertes Thema als Untersuchungsgegenstand aufgegriffen.

Abschließend widmet sich die Dissertation der Untersuchung von Mitarbeitern der für die internationale Rechnungslegung maßgeblichen normsetzenden Institution, dem IASB. Obwohl das IASB zunehmend im Fokus lobbyingorientierter Rechnungslegungsforschung steht, fehlen bislang auf deren Mitarbeiter fokussierte Studien. Unter Nutzung der qualitativen Inhaltsanalyse, die in diesem Kontext mit stark interpretativen Elementen angereichert werden muss, wird untersucht, ob unbestimmte Numerale, welche im Rahmen der Auswertung von an das IASB gesandten Stellungnahmen durch die Mitarbeiter genutzt und veröffentlicht werden, eine konsistente Bedeutung haben. Hintergrund ist, dass eine solche konsis-

tente Bedeutung als Voraussetzung für die vom International IASB angestrebte Transparenz des Normentstehungsprozesses angesehen werden kann. Zur Auswertung der qualitativen Ergebnisse werden schließlich statistische Methoden genutzt, welche um qualitative Analysetechniken ergänzt werden. Mit diesem Methodenkanon (qualitativ – quantitativ – qualitativ) wird nochmals gezeigt, dass das Zusammenspiel verschiedenster Forschungsmethoden im Kontext der Forschung zur Entstehung von Rechnungslegungsnormen geeignet und notwendig ist. Darüber hinaus zeigt dieser die Dissertation abschließende Teil erstmals, dass die Verbalisierung der Auswertung von Stellungnahmen mittels unbestimmter Numerale auf Ebene des IASBs problematisch ist. Die Numerale werden gerade nicht konsistent genutzt und führen somit zu einer Intransparenz, die Möglichkeiten für die bewusste Einflussnahme auf den Inhalt der Auswertung eröffnet. Schließlich wird aus diesen Erkenntnissen eine Handlungsempfehlung zur Änderung des Auswertungsprozesses und dessen Darstellung für das IASB erarbeitet. Mit einer weiteren Variante der Inhaltsanalyse in Verbindung mit quantitativen Verfahren sowie der Fokussierung auf die im internationalen Entstehungsprozess auf Ebene des IASB maßgeblich beteiligte Gruppe der Mitarbeiter des Normsetzungsinstituts wird ein bedeutender Beitrags zur wissenschaftlichen Fortentwicklung der Politischen Ökonomie der Rechnungslegung geleistet. Darüber hinaus sind die Erkenntnisse von erheblicher praktischer Bedeutung. Deutlich wird, dass das IASB die Darstellung der Auswertung von Stellungnahmen zu neuen Rechnungslegungsnormen ändern muss, um das selbst gesetzte Transparenzziel zu erreichen. Gleichzeitig ist die Erkenntnis, dass die unbestimmten Numerale in der Auswertung dieser Stellungnahmen derzeit sehr heterogen genutzt werden, für jeden Nutzer dieser Information von höchster Bedeutung. Neben dem Vorstand des IASBs, welcher über neue Rechnungslegungsnormen entscheidet, kommen

als Nutzer auch all diejenigen in Betracht, die sich über den Fortgang und das Meinungsbild zu einem bestimmten Normsetzungsprojekt informieren wollen, ohne selbst die Vielzahl eingereichter Stellungnahmen zu lesen.

Die Dissertation in ihrer Gesamtheit trägt entscheidend zur methodischen und thematischen Vielfalt im Bereich der Forschung zum Lobbying im Rahmen der Entstehung von Rechnungslegungsnormen bei. Dabei gelingt es ihr, bestehende Lücken und Nischen in der bisherigen Forschung aufzudecken und zur Schließung bzw. Besetzung selbiger beizutragen. Zum Einsatz kommt ein breites Spektrum an wissenschaftlich in verschiedensten Disziplinen etablierten Methoden. Neben der qualitativen Inhaltsanalyse, die in der vorliegenden Dissertation in verschiedensten Formen genutzt wird, kommt die Diskursanalyse, die historisch-kritische Analyse und die statistisch-quantitative Analyse zum Einsatz. Die Dissertation beweist somit ihre interdisziplinäre Ausrichtung. In diesem Kontext zeigt sie zugleich den mit einer solchen Ausrichtung verbundenen wissenschaftlichen Mehrwert im Bereich der Forschung zum Lobbying im Rahmen der Entstehung von Rechnungslegungsnormen auf. Durch die Fokussierung auf Mitarbeiter der normsetzenden Institution und Akademiker wird darüber hinaus ein bedeutender wissenschaftlicher Mehrwert in Beziehung auf die Akteure im Entstehungsprozess geleistet. Beide Gruppen sind bislang kaum Gegenstand der Lobbyingforschung im Kontext der Rechnungslegung. Schließlich gelingt es der vorliegenden Dissertation auch, sowohl parlamentarische wie auch privatrechtliche Entstehungsprozesse zu untersuchen und zu zeigen, dass eine interdisziplinäre Ausrichtung der Forschung in beiden regulatorischen Umgebungen möglich und angezeigt ist.

Neben der Erweiterung der wissenschaftlichen Auseinandersetzung mit dem Lobbying im Rahmen der Entstehung von Rechnungslegungsnormen, weist die vorliegende Dissertation ebenso einen praktischen Mehrwert auf. Die vorgestellten Methoden ermöglichen Außenstehenden eine fundierte Analyse von Lobbyingprozessen. Interessant kann dies vor allem für die tätigen Lobbygruppen sein, die so erkennen können, welche Informationen auf welche Art sichtbar werden und so schließlich ihre individuellen Lobbyingstrategien anpassen. Darüber hinaus sind insbesondere die Erkenntnisse zur Verwendung unbestimmter Numerale auf Ebene des IASBs von erheblicher praktischer Bedeutung, da diese eine Änderung im Normsetzungsprozess indizieren. Abbildung 2 fasst die Ergebnisse der Dissertation abschließend zusammen.

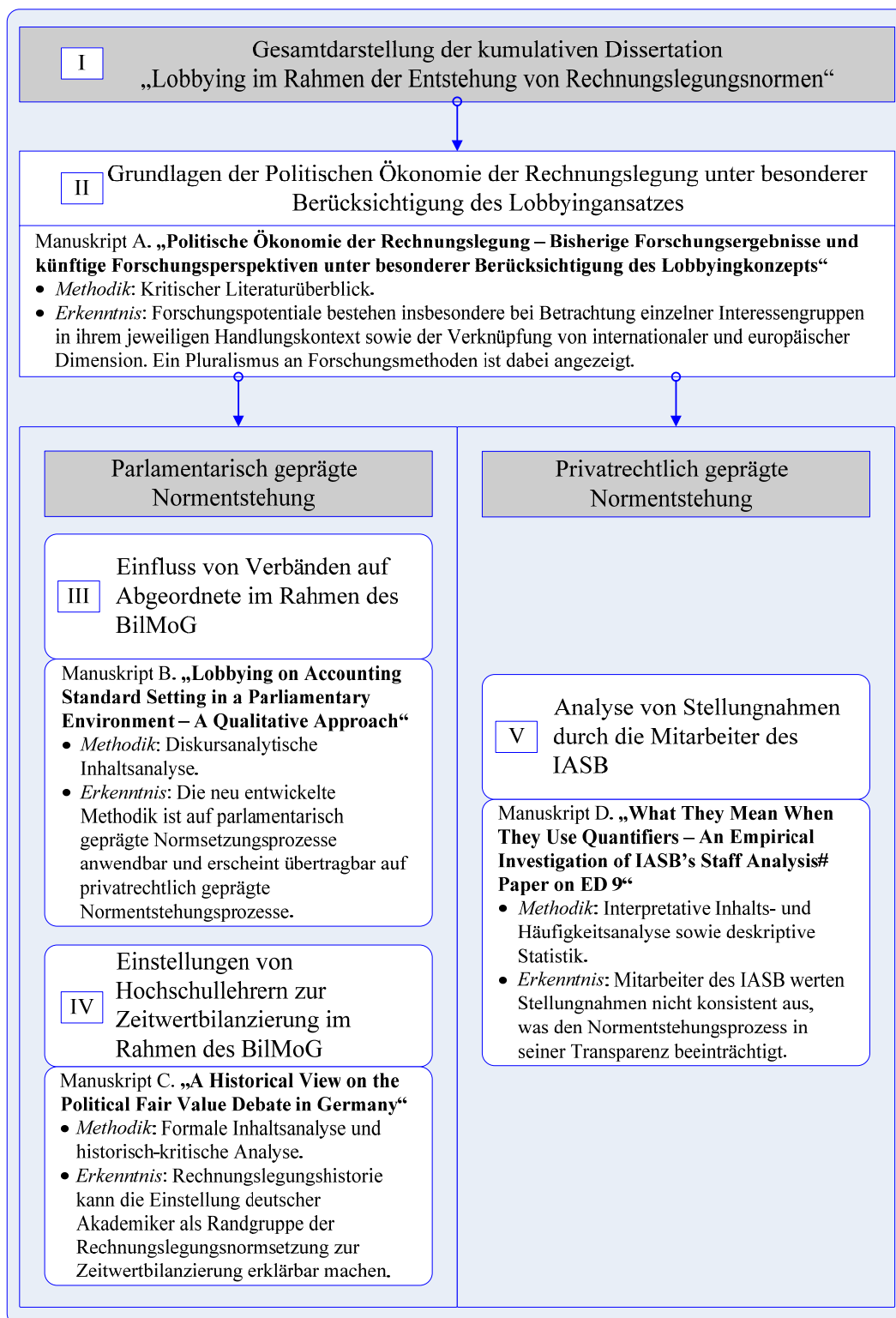


Abbildung 2: Ergebnisse der Dissertation

II.

POLITISCHE ÖKONOMIE DER RECHNUNGSLEGUNG
– BISHERIGE FORSCHUNGSERGEBNISSE UND KÜNFTIGE FORSCHUNGSPERSPEKTIVEN
UNTER BESONDERER BERÜCKSICHTIGUNG DES LOBBYINGKONZEPTS

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Zusammenfassung

Insbesondere in der deutschen Forschungstradition im Bereich der externen Rechnungslegung nehmen Überlegungen im Hinblick auf die Auslegung und Fortbildung von Normen eine dominierende Stellung ein. Spätestens mit dem Aufkommen der Informationsökonomie wurde jedoch deutlich, dass Rechnungslegung eher als gesamtgesellschaftlich relevante Institution denn als rein technisches Instrument zu betrachten ist. Denn mit der Entscheidung für die öffentliche Bereitstellung bestimmter Rechnungslegungsinformationen können Verteilungseffekte einhergehen. Insofern ist die Annahme plausibel, dass diejenigen Akteure die Regelsetzung zu beeinflussen versuchen, deren Wohlfahrt unmittelbar bzw. mittelbar hiervon betroffen ist.

Dieser grundlegenden Sichtweise folgt der im deutschsprachigen Raum bislang wenig beachtete Forschungsansatz der Politischen Ökonomie der Rechnungslegung. Ziel der Forschungsbemühungen ist es insbesondere, die Entstehung von Rechnungslegungsregeln unter möglichst umfassender Berücksichtigung der vielschichtigen Interessenslagen innerhalb einer Gesellschaft zu erklären. Im Rahmen des vorliegenden Beitrags möchten wir den aktuellen Stand dieses Forschungsansatzes näher vorstellen und künftige Forschungsperspektiven darlegen.

Schlüsselwörter Politische Ökonomie der Rechnungslegung • Regulierung • Lobbying • Regulierungsprozess • empirische Rechnungslegungsforschung

Abstract

Particularly in the field of German research tradition concerning financial accounting thoughts about interpretation and development of standards are focal points. Along with the appearance of the information economics it became apparent that financial accounting is not only a technical vehicle but a social institution. By making accounting information publicly available it may have an effect on the distribution of economic income. Insofar the presumption is feasible that those players influence standard-setting whose welfare is directly affected by it.

The above mentioned view that is rarely noted in the German-speaking countries is followed by the research approach so called 'Political Economy of Accounting'. Aim of this research approach is to explain the complex standard-setting process by considering the different parties within a society. The article at hand contributes to sum up state-of-the-art advancements in the field of scientific discourse concerned and provides an outlook on perspectives in this research area.

Keywords Political Economy of Accounting • regulation • lobbying • regulation process • empirical accounting research

1 Einleitung

Forschungsbemühungen im Bereich der externen Rechnungslegung, verstanden als Produktion und Offenlegung von unternehmensspezifischen Informationen an außen stehende Dritte, sind traditionell durch Zweckmäßigkeitanalysen geprägt. Ausgehend von scheinbar evidenten Zwecken, welche Rechnungslegungsinformationen zu erfüllen haben, steht hierbei die Ableitung von konkreten Rechnungslegungsinhalten auf logisch-deduktiven Wege im Mittelpunkt des Interesses (Hax 1988, 188). Die Berechtigung der als Beurteilungsmaßstab für Gestaltungsempfehlungen herangezogenen Zwecksetzungen wird – mitunter jedoch nur implizit – aus ökonomischen Effizienzerwägungen heraus begründet, wobei die im Rahmen von Finanzierungsbeziehungen auf dem Kapitalmarkt zu beobachtenden Informationsasymmetrien den Referenzpunkt der Argumentation bilden. Rechnungslegung trägt demnach dann zur effizienten Allokation knapper Ressourcen über Kapitalmärkte und damit zur sozialen Wohlfahrt bei, wenn bestehende Informationsasymmetrien gemindert werden, indem Kapitalgebern unternehmensspezifische Informationen zur Fundierung ihrer Kapitalanlageentscheidung zur Verfügung gestellt werden (Streim 1998, 327 f.). Dieser Argumentation schließt sich etwa auch das International Accounting Standards Board (IASB) als maßgebliche Instanz der Rechnungslegungsnormierung auf internationaler Ebene an, wenn ausgehend vom statuarischen Ziel der Entwicklung von Rechnungslegungsstandards im „öffentlichen Interesse“ (IASCF Constitution A.2) die Entscheidungsnützlichkeit von Rechnungslegungsinformationen als primärer Rechnungslegungszweck postuliert wird (IASB Framework Par. 12) und Investoren als diejenigen Rechnungslegungsadressaten identifiziert werden, deren Informationsinteresse vornehmlich befriedigt werden soll (IASB Framework Par. 10).

Das Aufkommen der Informationsökonomie in den 1950er Jahren¹ und deren Anwendung auf die Rechnungslegungsforschung gab jedoch Anlass, die Sinnhaftigkeit der beschriebenen Forschungsansätze nachhaltig in Frage zu stellen. Im Rahmen des informationsökonomischen Ansatzes wird Rechnungslegung modellhaft als Informationssystem betrachtet, welches Signale bereit zu stellen vermag, die eine Erwartungsrevision hinsichtlich des Eintritts künftiger, notwendigerweise unsicherer Umweltzustände beim Empfänger auslösen. Führt diese Erwartungsrevision zu einer veränderten Entscheidungsrangfolge und darüber zu einem höheren Erwartungsnutzen, spricht man von einem Informationsgehalt des Signals. Unterstellt man kostenbehaftete Informationssysteme, wird ein rationaler Entscheider nur so lange Informationen nachfragen, wie der Informationswert – definiert als Unterschiedsbetrag zwischen den jeweils maximalen Erwartungsnutzen mit und ohne Nutzung des Informationssystems – die Informationskosten übersteigt. Da sich der Informationswert als entscheidungsfeld- und präferenzabhängige Größe darstellt, ist es im Mehrpersonenkontext plausibel anzunehmen, dass alternativen Gestaltungen des Informationssystems Rechnungslegung divergierende Präferenzordnungen zugewiesen werden. Entscheidend ist nunmehr die Frage, wie eine rationale Auswahl zwischen den möglichen Rechnungslegungsalternativen getroffen werden kann, wenn die Entscheidungsnützlichkeit von Informationen für Kapitalmarktinvestoren als maßgebliches Beurteilungskriterium herangezogen wird. Das Unmöglichkeitstheorem von Demski (1973, 1974) liefert hierzu ein ernüchterndes Resultat: Es existiert schlicht keine objektive Funktion, welche einerseits die Ermittlung einer vollständigen sowie transitiven kollektiven Präferenzordnung aus den individuellen Präferenzen ermöglicht und andererseits

¹ Der informationsökonomische Ansatz wurde insbesondere durch die Arbeit von Marschak (1954) geprägt.

die von Arrow (1951/1963) formulierten Anforderungen für soziale Wahlmechanismen (unbeschränkter Definitionsbereich, schwaches Pareto-Kriterium, Nicht-Diktatorprinzip, Unabhängigkeit von irrelevanten Alternativen) erfüllt, die als Mindestbedingungen für demokratische Abstimmungsprozesse angesehen werden.² Die Implikationen der informationsökonomischen Betrachtung sind weitreichend, verdeutlichen sie doch, dass die Entscheidung für die öffentliche Bereitstellung bestimmter Rechnungslegungsinformationen zwar zu Wohlfahrtssteigerungen einiger Akteure führen kann, jedoch zugleich die Wohlfahrt anderer Akteure zu mindern vermag. Dies trifft selbst für den Fall kostenloser Informationssysteme zu, wenn berücksichtigt wird, dass Entscheidungen einzelner Akteure über Märkte miteinander verknüpft sind (Handlungsverbundenheit).

In Anbetracht der informationsökonomischen Erkenntnisse kann Rechnungslegung kaum als ein rein technisches Instrument betrachtet werden. Die Vertreter des Forschungsansatzes der Politischen Ökonomie der Rechnungslegung sehen es vielmehr als erforderlich an, Rechnungslegung als bedeutsame gesellschaftliche Institution und deren Regulierung als immanent politischen Prozess aufzufassen, den diejenigen Akteure zu beeinflussen versuchen, deren Wohlfahrt unmittelbar bzw. mittelbar von der Normengestaltung betroffen ist. Dieser Forschungsansatz grenzt sich deutlich von den beschriebenen Zweckmäßigkeitanalysen und der ebenfalls am Leitbild der Entscheidungsnützlichkeit von Rechnungslegungsinformationen ausgerichteten empirischen Kapitalmarktforschung ab, indem bewusst versucht wird, alle relevanten gesellschaftlichen Akteure und Interessengruppen in die Analyse einzubeziehen.

² Demski überträgt hierbei das allgemeine auf Arrow (1951/1963) zurückgehende Theorem auf die Beurteilung von Rechnungslegungsalternativen.

Im deutschsprachigen Raum findet der Forschungsansatz der Politischen Ökonomie der Rechnungslegung, bis auf wenige Ausnahmen³, bislang wenig Beachtung. Vor diesem Hintergrund widmet sich der vorliegende Beitrag nicht nur der Beschreibung der konstitutiven Merkmale und Charakteristika dieses Ansatzes (Kapitel 2) und der umfassenden Darstellung wesentlicher Forschungsergebnisse des innerhalb dieses Ansatzes populärsten Konzepts des Lobbying sowie einer Würdigung dieser (Kapitel 3), sondern auch einem Überblick zur Entwicklung dieses Forschungskonzepts (Kapitel 4) und hierauf aufbauend der Identifizierung von künftigen Forschungsperspektiven (Kapitel 5). Kapitel 6 fasst die Ergebnisse des Beitrags schließlich zusammen.

³ Zu nennen sind hier insbesondere die Arbeiten von Ordelheide (1997), (1998) sowie (2004); McLeay, Ordelheide und Young (2004) sowie McLeay und Merkl (2004).

2 Charakterisierung der Politischen Ökonomie der Rechnungslegung

Um eine Einordnung des Lobbying in den Kontext der Politischen Ökonomie der Rechnungslegung zu ermöglichen, sollen zunächst die methodischen und philosophischen Hintergründe dieses Forschungsprogramms vorgestellt werden. Im Rahmen der Politischen Ökonomie der Rechnungslegung wird die Rolle der Rechnungslegung im Spannungsfeld der vielschichtigen Interessenslagen einer Gesellschaft untersucht. Ziel der Forschung ist es, sowohl die Entstehung als auch die Anwendung von Rechnungslegungsregeln zu erklären. Begründet wurde diese Forschungsrichtung Anfang der 1980er Jahre im angelsächsischen Raum. Wegweisend waren hier die konzeptionellen Arbeiten von Tinker (1980), Burchell et al. (1980), Tinker, Merino und Niemark (1982) sowie Cooper und Sherer (1984). Der Anspruch, die Rechnungslegungsforschung in einen breiteren Kontext zu stellen, spiegelt sich in den proklamierten Forschungsleitsätzen wider:

- Die Rechnungslegungsforschung hat zu berücksichtigen, dass Akteure in unterschiedlicher Weise von Rechnungslegungsregeln betroffen sein können. Insofern soll im Rahmen der Politischen Ökonomie der Rechnungslegung totalanalytisch vorgegangen werden, indem alle in ihrer Wohlfahrt betroffenen Akteure bzw. sozialen Gruppen soweit als möglich in die Betrachtung einbezogen werden (May und Sundem 1976, 748, Cooper und Sherer 1984, 223).
- Da plausiblerweise von gesellschaftlichen Konflikten im Hinblick auf Ausgestaltung bzw. Anwendung von Rechnungslegungsregeln auszugehen ist, soll die soziale Machtverteilung zwischen Akteuren bzw. Interessen-

gruppen bei der Analyse explizite Berücksichtigung finden (Tinker 1980, 148, Cooper und Sherer 1984, 223, Booth und Cocks, 523 f.).

- Ebenso ist Rechnungslegung stets im Kontext ihres spezifischen historischen, sozialen, institutionellen und politischen Umfelds zu betrachten, da sie von diesem beeinflusst wird (Tinker, Merino und Niemark 1982, 76 ff., Cooper und Sherer 1984, 218 f.).
- Der Analyse soll ein emanzipatorisches Bild des Menschen zu Grunde liegen, welches insbesondere berücksichtigt, dass individuelle Präferenzen und Motive keine Konstanten sind, sondern von den gesellschaftlichen Institutionen (und damit auch von der Rechnungslegung selbst) beeinflusst werden können, von denen Individuen umgeben sind (Cooper und Sherer 1984, 219).
- „*Be explicitly normative*“: Die Möglichkeit, Forschung gänzlich frei von Werturteilen zu betreiben, wird verneint. Vor diesem Hintergrund wird gefordert, dass den jeweiligen Untersuchungen zu Grunde liegende Werturteile offen zu legen sind. Zum einen erleichtert dies die Zuordnung der Untersuchungsergebnisse zu einzelnen Forschungsparadigmen (Kuhn 1970) bzw. Forschungsprogrammen (Lakatos 1970) und damit deren Beurteilung. Zum anderen wird die Evaluation konkurrierender Forschungsparadigmen unterstützt (Cooper und Sherer 1984, 219 f.).
- „*Be descriptive*“: Die Politische Ökonomie der Rechnungslegung soll sich als stark empirisch orientierte Wissenschaft verstehen. Die rein deskriptive Erfassung der realen Phänomene ist jedoch im Hinblick auf den Erklärungsanspruch zu wenig. Empirische Ergebnisse müssen zur Überprüfung möglichst konkret formulierter Hypothesen herangezogen werden, um auf

dieser Basis zum Erkenntnisfortschritt beizutragen (Cooper und Sherer 1984, 219 f.).

- „*Be critical*“: Auf Grund der Unvermeidbarkeit von Werturteilen in der Forschung soll der Wissenschaftler stets seine eigene gesellschaftliche Rolle kritisch reflektieren. Dies verlangt insbesondere die Prüfung, wessen partikulare Interessen durch die eigenen Forschungsergebnisse unterstützt bzw. unterminiert werden. Nur wenn Forscher sich darauf einlassen, ihren eigenen Sozialisierungsprozess zu hinterfragen und „Althergebrachtes“ anzuzweifeln, besteht Aussicht auf Entwicklung alternativer Forschungsparadigmen (Burchell et al. 1980, 22 f., Cooper und Sherer 1984, 221 f.).

Unter diese Forschungsleitsätze lassen sich eine Vielzahl von Forschungskonzepten subsumieren, die hier aber nicht Gegenstand der Untersuchung sind. Teilweise ist die Abgrenzung der Politischen Ökonomie der Rechnungslegung zu anderen Forschungsansätzen auch nicht klar. So ist ein einheitliches Verständnis der dem Forschungsansatz zuzuordnenden Konzepte nicht vorzufinden (Ordeltz 1998, 3). Im vorliegenden Beitrag soll daher ausschließlich auf das wohl prominenteste Forschungskonzept der Politischen Ökonomie der Rechnungslegung, den Lobbyingansatz, eingegangen werden.

3 Hypothesen und empirische Ergebnisse im Rahmen des Lobbying

3.1 Grundlagen des ökonomischen Lobbyingmodells

In zahlreichen Forschungsbeiträgen zur Politischen Ökonomie der Rechnungslegung wird die Entstehung von Rechnungslegungsnormen als Lobbying motiviert. Unter Lobbying werden grundsätzlich jedweden individuellen oder kollektiven Handlungen verstanden, die darauf zielen, die Ausgestaltung von Rechnungslegungsregeln in irgendeiner Weise zu beeinflussen (Sutton 1984, 81, Ordelheide 2000, 271 f., Durocher, Fortin und Côté 2007, 30). Die finalen Normierungsentscheidungen der hierzu befugten Instanz werden als Ergebnis dieser Lobbyingaktivitäten aufgefasst. Das Vorhandensein eigener, von denen der Gesellschaftsmitglieder losgelöster, Präferenzen dieser Regulierungsinstanz wird ausgeschlossen.

In einer Erweiterung der auf Downs (1957) zurückgehenden Theorie des Wählerverhaltens konzipiert Sutton (1984) ein ökonomisches Modell des Lobbying. Lobbyisten werden hierbei als rationale, im Eigeninteresse handelnde Akteure modelliert, die sich dann im politischen Prozess engagieren, wenn der mit der Wahrscheinlichkeit der Beeinflussbarkeit der Normierungsentscheidung gewichtete Nutzen eines politischen Engagements die damit verbundenen Kosten übersteigt (Sutton 1984, 82 ff.). Dies bildet die Basis für die Formulierung von grundsätzlich empirisch überprüfbaren Hypothesen hinsichtlich des Engagements und der Erfolgsaussichten von Akteuren im politischen Prozess der Rechnungslegungsregulierung. Im Rahmen der Modellbildung wird angenommen, dass sich mehrere Akteure mit weitgehend homogener Interessenlage identifizieren lassen,

welche als eine Interessengruppe Berücksichtigung finden (Booth and Cocks 1990, 518). Cyert und Ijiri (1974) unterscheiden grundsätzlich drei Gruppen, die unmittelbar von Rechnungslegungsnormen betroffen sind: Rechnungslegende (Manager), Wirtschaftsprüfer und Nutzer. Eine solche Unterscheidung wird jedoch für Zwecke der politischen Ökonomie der Rechnungslegung als zu grob empfunden (Booth and Cocks 1990, 518). Die weitere Differenzierung ist dabei jedoch nicht immer einheitlich, was bei der Interpretation der empirischen Ergebnisse zu berücksichtigen ist.

Nach Sutton (1984) wird ein individuelles Engagement im Prozess der Rechnungslegungsregulierung insbesondere dann ausbleiben, wenn die damit verbundenen Kosten zu hoch ausfallen, wobei diese grundsätzlich als substantiell eingeschätzt werden (Watts und Zimmerman 1986). Diese Kosten können nun durch die Bildung von Koalitionen zum Zwecke koordinierten Handelns reduziert werden (Tutticci, Dunston und Holmes 1994, 92). Zudem kann trotz individuell positiver Nutzen-Kosten-Differenz ein kollektives Engagement vorgezogen werden, falls etwa die Wahrscheinlichkeit der Beeinflussbarkeit der Normierungsentscheidung durch das kollektive Handeln höher eingeschätzt wird (Lindahl 1987, 62).

In den Arbeiten zur Politischen Ökonomie wird zumeist stillschweigend davon ausgegangen, dass rational handelnde Akteure solche Zusammenschlüsse eingehen und tatsächlich zur Zielerreichung beitragen, sofern eine homogene Interessenslage vorliegt und die gemeinsame Verfolgung der Ziele für jedes Mitglied der Koalition vorteilhaft wäre. Der logische Schluss, dass individuell rationales Verhalten stets kollektiv rationales Handeln nach sich zieht, ist jedoch nach Olson (1965) unberechtigt. In seiner Theorie des kollektiven Handelns in Gruppen weist

er nach, dass rationale, im Eigeninteresse handelnde Individuen nur unter bestimmten Voraussetzungen ihr Handeln auf die Erreichung des gemeinsamen Ziels richten werden. Diese Erkenntnisse überträgt Lindahl (1987) auf den Regulierungsprozess der Rechnungslegung.

Die Problematik kollektiven Handelns lässt sich dabei auf die Art des bereitgestellten Gutes zurückführen. Bei Rechnungslegungsnormen handelt es sich um ein öffentliches Gut, da die beiden Merkmale ‚Nicht-Rivalität im Konsum‘ und ‚Versagen des Ausschlussprinzips‘ erfüllt sind. Da jedes Gruppenmitglied in den Genuss der Vorteile des politischen Engagements kommen kann, gleichgültig ob es sich an den Kosten des politischen Engagements beteiligt oder nicht, ist das Problem des *free riding* stets virulent. Kollektives Lobbying wird demnach nur dann stattfinden, wenn die individuellen Nutzenbeiträge der Gruppenmitglieder einerseits *in summa* höher ausfallen als die Gesamtkosten aus politischem Engagement und Gruppenorganisation und andererseits jeweils größer als die individuellen Kostenbeiträge sind (Lindhal 1987, 61 f.). Gleichwohl handelt es sich hierbei lediglich um notwendige Voraussetzungen. Erst wenn institutionelle Anreize für die Gruppenmitglieder geschaffen werden, sich tatsächlich an der Verfolgung der Gruppenziele zu beteiligen, lässt sich das *free rider*-Problem überwinden. Diese Anreize können zum einen positiver Art sein, wenn Gruppenmitgliedern der Zugang zu nicht-öffentlichen Gütern ermöglicht wird, die von Dritten gar nicht oder nur zu wesentlich höheren Kosten beschafft werden können (z.B. spezielle Serviceleistungen). Zum anderen stellt die Möglichkeit der rechtlichen oder sozialen Sanktionierung von Gruppenmitgliedern einen negativen Anreiz dar, sich wohlwollend zu verhalten (z.B. Einklagen von Pflichtbeiträgen oder Reputationsverluste aus einem Gruppenausschluss). Zu erwarten ist kollektives Lobbying

demnach eher in kleineren Gruppen, da hier die Möglichkeit besteht, effektivere Anreize zu implementieren. Zudem erscheint diese Erwartung berechtigt, wenn man unterstellt, dass die marginalen Kosten der Organisation von Gruppen ab einer bestimmten Größe wieder ansteigen werden (s-förmiger Kostenverlauf), was in der Realität oftmals der Fall sein dürfte (Olson 1965 sowie Lindahl 1987). Erweitert werden kann diese Überlegung dahingehend, dass man zwischen der Schaffung von verbindlichen und unverbindlichen Standards unterscheidet. Eine Konkurrenzsituation zwischen verschiedenen Regulierern, die unverbindliche Normen produzieren, kann dazu führen, dass Einflussmaßnahmen nicht nur auf das Ziel der Durchsetzung eigener Präferenzen in den Normen, sondern auch auf die möglichst weite Verbreitung der Normen des vom Lobbyisten präferierten Standardsetters gerichtet sind. Die von einem Lobbyisten offengelegten Interessen können dabei mitunter nicht klar dahingehend unterschieden werden, auf welches der (ggf. konkurrierenden) Ziele sie gerichtet sind. Werden hingegen verbindliche Standards geschaffen, entfällt das Ziel einer Verbreitung der jeweiligen Regelungen. Auf Lobbyingaktivitäten übertragen bedeutet dies, dass sich Lobbyingverhalten – je nachdem, ob man die Schaffung unverbindlicher oder verbindlicher Standards betrachtet – unterscheiden kann und dementsprechend in der Forschung Berücksichtigung finden muss.

3.2 Das individuelle und kollektive Engagement von Akteuren im Prozess der Rechnungslegungsregulierung

3.2.1 Hypothesenbildung

Ein starkes Engagement im Regulierungsprozess ist zunächst von Managern zu erwarten. Allgemeine Überlegungen zur Interessenslage lassen diese These plau-

sibel erscheinen, obwohl nicht verschwiegen werden darf, dass die Einschätzung des konkreten Lobbyingnutzens mit Unsicherheiten verbunden ist (Ordeltcheide 1997, 245). Einerseits sind Manager häufig mit leistungsabhängigen Vergütungsplänen konfrontiert, wobei Rechnungslegungsgrößen regelmäßig als Bemessungsgrundlage für die variablen Vergütungskomponenten herangezogen werden. Änderungen von Rechnungslegungsnormen können folglich unmittelbaren Einfluss auf die Wohlfahrt der Manager nehmen (Holthausen und Leftwich 1983, 84, Sutton 1984, 85, Ordeltcheide 1998, 11). Rechnungslegungskennzahlen spielen andererseits eine bedeutende Rolle bei der Ausgestaltung von Kreditsicherungsklauseln. Eine bevorstehende Überschreitung festgeschriebener Kennzahlenwerte kann den Spielraum zur weiteren Kreditaufnahme eines Unternehmens verringern. Eine tatsächliche, durch Regulierungsmaßnahmen induzierte, Verletzung solcher Klauseln kann ferner kostenintensive Nachverhandlungen von Kreditarrangements oder den Zwangsverkauf von Vermögenswerten zur Folge haben (Georgiou 2005, 325 f.). Das Engagement im Normensetzungsprozess wird zudem auch von den Kosten der Nichtbeachtung (*non-compliance*) verbindlicher Regelungen abhängen. Ist die Aufdeckungswahrscheinlichkeit von Regelverstößen hoch und drohen erhebliche Sanktionen, kann unterstellt werden, dass ein hoher Anreiz zum Lobbying gegeben ist (Sutton 1984, 92 f.). Manager werden darüber hinaus die politischen Kosten weiterer auf Rechnungslegungsgrößen abstellende Regulierungsaktivitäten (Gewährung oder Streichung von staatlichen Zuwendungen, Preisregulierungen, Besteuerung etc.) ins Kalkül einbeziehen. Im Rahmen seiner Überlegungen zum Gruppenverhalten kommt Olson (1965) zu dem Schluss, dass die mit dem Lobbying verbundenen Vorteile proportional zur Größe eines Unternehmens verlaufen. Insofern erscheint die bereits aus der sog. Positive Accounting Theory bekannte Hypothese nachvollziehbar, dass ein politi-

sches Engagement eher von größeren Unternehmen zu erwarten ist (van Lent 1997, 21, Georgiou 2005, 325). Die Bildung von Koalitionen zum Zwecke der Interessendurchsetzung wird für die Gruppe der Manager als wahrscheinlich angesehen, da solche Interessenverbände ihren Mitgliedern häufig Nutzenvorteile über das bloße Engagement im Bereich der Rechnungslegungsregulierung hinaus bieten (z.B. exklusiver Zugang zu statistischen Daten, Organisation von Handelsmessen etc.). Da die Interessenlage insbesondere in einzelnen Branchenverbänden weitgehend homogen sein sollte, ist ein aktiveres Lobbying eher für branchenspezifische denn für allgemeine Rechnungslegungsfragen zu erwarten (Lindhal 1987, 64). Dies sollte ebenso für das individuelle Engagement gelten (Sutton 1984, 86). Da es sich bei Unternehmensverbänden oder ähnlichen Organisationen zumeist nicht um *ad hoc* Lobbygruppen handelt, entfallen hohe Start-up Kosten (van Lent 1997, 21). Gleichzeitig können Lobbying- und Fachexperten hier intern beschäftigt werden, was niedrigere Kosten als bei einem individuellen bzw. sporadischen Rückgriff auf externe Kräfte verursachen sollte. Zudem kann zunehmend beobachtet werden, dass Großunternehmen eigene Lobbyingbemühungen voranbringen und in diesem Zusammenhang von ihren internen Ressourcen, namentlich dem vorhandenen Expertenwissen, profitieren (von Winter 2004, 764 f.). Insofern ist die Annahme plausibel, dass die individuell zu tragenden Kosten gering ausfallen, was ebenfalls für ein starkes politisches Engagement spricht (Sutton 1984, 86, Ordelleide 1998, 11).

Ein ähnlich hohes Engagement ist von Wirtschaftsprüfern zu erwarten. Prüfer sind einerseits an der Begrenzung ihrer direkten wie indirekten Prüfungskosten interessiert, welche maßgeblich durch die zu Grunde liegenden Rechnungslegungsnormen determiniert sind (Hussein und Ketz 1991, 74, Ordelleide 1998,

11). Insbesondere werden das aus einer Norm resultierende Prüfungsrisiko und die potenziellen Auswirkungen von Fehlurteilen über die Entscheidung für oder gegen ein politisches Engagement entscheiden. Hussein und Ketz (1991) etwa führen das steigende Engagement der Wirtschaftsprüfer im Normensetzungsprozess der USA auf die seit den 1960er Jahren stark anwachsende Zahl von gerichtlichen Auseinandersetzungen zurück. Ein Engagement im Regulierungsprozess ist zudem dann zu erwarten, wenn im Zuge der Implementierung von Normen zusätzliche Prüfungs- bzw. anderweitige Dienstleistungen verbunden sind, die in Konsequenz zu steigenden Einnahmen führen. Andererseits kann das Engagement auf Grund der Verknüpfung der wirtschaftlichen Position der Prüfer mit der ihrer Mandantschaft ausschlaggebend sein. Dies würde in Abweichung zur obigen Argumentation ein Lobbyingverhalten im Sinne der Rechnungslegenden implizieren (Puro 1984, 625 f., Lindhal 1987, 66, Walker und Robinson 1993, 16, Tutticci, Dunstan und Holmes 1994, 101). Lindahl (1987) weist darauf hin, dass dies insbesondere dann der Fall sein wird, wenn hinsichtlich eines Rechnungslegungsproblems zum einen eine grundsätzlich homogene Präferenzlage in der Mandantschaft feststellbar ist und zum anderen die zu erwartenden Prüfungskosten bzw. etwaige Mehreinnahmen keine anderweitige Strategie nutzbringender erscheinen lassen. Letztlich ist ein Engagement der Wirtschaftsprüfer auch bei vernachlässigbaren Auswirkungen auf die Prüfungskosten und ausgeprägter Heterogenität der Interessen der Schlüsselmandanten denkbar, wenn angenommen wird, dass Wirtschaftsprüfer Nutzen in Form eines Reputationsaufbaus im Rahmen eines öffentlichkeitswirksamen Engagements im Regulierungsprozess der Rechnungslegung generieren können (Lindhal 1987, 67, Tutticci, Dunstan und Holmes 1994, 101). Die mit einer Teilnahme im Regulierungsprozess verbundenen individuellen Kosten, insbesondere die Informationskosten, können auf Grund des vorgehalte-

nen Fachwissens als vergleichsweise gering eingeschätzt werden (Ordelheide 1997, 246 f.). Ein individuelles Engagement ist wiederum eher für große Prüfungsgesellschaften zu erwarten. Da es sich um relativ kleine Gruppen mit eher homogener Interessenlage handelt, erscheint zudem das konzertierte Wirken über die Berufs- oder andere Verbände als probates Mittel zur Realisation von Kostenteilungseffekten. Die Organisations- und Monitoringkosten solcher Berufsverbände sollten dabei grundsätzlich gering ausfallen (Lindahl 1987, 68). Diverse positive als auch negative Anreize sind hier institutionalisiert und verhindern ein opportunistisches Verhalten (*free riding*) der Mitglieder. Zu nennen sind hier etwa kostenpflichtige Zwangsmitgliedschaften wie in Deutschland, das Angebot spezieller Dienstleistungen wie Weiterbildungen oder sog. *Peer Reviews*, aber auch die Reputationswirkung der Mitgliedschaft.

Für die Nutzer von Rechnungslegungsinformationen werden die Opportunitätskosten eines Engagements als grundsätzlich hoch eingeschätzt. Entsprechend wird regelmäßig der Hypothese eines vergleichsweise geringen Engagements gefolgt. Dies ist insbesondere dann plausibel, wenn unterstellt wird, dass die Interessenlage innerhalb der Nutzer im Gegensatz zu Managern oder Wirtschaftsprüfern heterogener ist (Braun 2005, 63 f.) und Nutzer von Regulierungsmaßnahmen im Bereich der Rechnungslegung weniger betroffen sind (Sutton 1984, 85 f. und 96). Die Kosten eines individuellen Engagements werden als prohibitiv eingeschätzt (Ordelheide 1998, 11). Die Bildung von Koalitionen wird für die Gruppe der Nutzer implizit als unwahrscheinlich unterstellt, wenn auf eine sehr heterogene Interessenlage verwiesen wird (Hussein und Ketz 1991, 67). Zudem spricht einiges dafür, dass kollektive Bemühungen von Nutzern eher in *ad hoc* Lobbygruppen stattfinden, wo nicht nur hohe Start-up Kosten anfallen, sondern darüber hinaus

auch nur unzureichende Möglichkeiten bestehen, *free-rider*-Verhalten wirksam zu unterbinden (van Lent 1997, 21). Selbst wenn Nutzer Koalitionen bilden sollten, müssten diese für ein wirksames Agieren gegen andere Interessengruppen zunächst vergleichbare Ressourcen aufbauen (Durocher, Fortin und Côté 2007, 31 ff.). Dies dürfte kurzfristig ausgeschlossen und langfristig kaum zu realisieren sein. Undiskutiert bleibt regelmäßig die Möglichkeit, dass sich vermögende Nutzer im politischen Prozess engagieren. Plausibel ist diese Hypothese, wenn unterstellt wird, dass solche Nutzer Zugang zu privaten Informationen haben und ihre daraus resultierenden Wettbewerbsvorteile durch Erweiterung der allgemeinen Offenlegungspflichten als beeinträchtigt ansehen (Hakansson 1981). Insbesondere für Finanzintermediäre, wie Kreditinstitute, Fondsgesellschaften und Investmenthäuser sollte diese Annahme zutreffen. Zu berücksichtigen ist jedoch, dass diese Finanzintermediäre als Bilanzierende ihrerseits unmittelbar von Rechnungslegungsregeln betroffen sind und im Regelfall exklusiveren Zugang zu investitionsrelevanten Informationen als die meisten anderen Nutzer haben. Insofern erscheint die Hypothese nachvollziehbar, dass deren Lobbyverhalten wesentlich durch die Ziele des Managements im Hinblick auf die eigene Rechnungslegung bestimmt wird (Ordelleide 1998, 11).

Eine weitere Differenzierung von partizipationswilligen Akteuren findet sich in den Arbeiten zur politischen Ökonomie der Rechnungslegung gewöhnlich nicht. Implizit liegt dem die These zu Grunde, dass die jeweiligen Opportunitätskosten allenfalls zu Spezialthemen niedrig ausfallen. Lediglich für die Vertreter der Wissenschaft wird vermutet, dass der Nutzen eines Engagements in Form von Reputationseffekten die Kosten der Teilnahme überwiegen könnte (Tandy und Wilburn 1996, 93 f.). Gleichwohl wird auf die Problematik dieser Verhaltenshypothese

verwiesen (Ordelheide 1997, 247, Power 2004, 376 ff.). Demnach ist der Reputationsaufbau für Hochschullehrer eher durch Publikationen in Fachjournalen erreichbar als durch Stellungnahmen im Regulierungsprozess. Die erzielbaren Reputationseffekte werden gleichwohl auch von der in einer bestimmten wissenschaftlichen „Community“ vorherrschenden Forschungstradition bestimmt. So lässt etwa die rechtsdogmatisch-normative Forschungsausrichtung deutscher Hochschullehrer eher eine Reputationswirkung erwarten als die empirisch geprägte Forschungstradition ihrer angelsächsischen Pendant⁴ (Ordelheide 1998, 11). In diesem Zusammenhang wäre es jedoch verfehlt anzunehmen, Endziel der Beteiligung von Wissenschaftlern im Normsetzungsprozess wären Reputationseffekte. Vielmehr kann davon ausgegangen werden, dass mit einer höheren wissenschaftlichen Reputation im Regelfall bezahlte Beraterverträge, Expertentätigkeiten und höhere Studentenzahlen, die wiederum in einem höheren Forschungsbudget münden, einhergehen. In einem solchen Kontext betrachtet, werden Wissenschaftler auch als Anbieter von Theorien auf einem „market for excuses“ modelliert, die von anderen Interessengruppen, insbesondere Managern, mit dem Ziel der argumentativen Stärkung ihrer partikularen Positionen nachgefragt werden (Watts und Zimmerman 1979, 286 f.). Dementsprechend selbstkritisch muss die Wissenschaft mit ihrer eigenen Rolle innerhalb des gesamten Regulierungsprozesses umgehen. Die Partizipationskosten von Wissenschaftlern im Normsetzungsprozess können auf Grund des bereits vorhandenen Fachwissens – ähnlich wie für Unternehmen und Wirtschaftsprüfer – als gering eingeschätzt werden (Ordelheide 1997, 247).

⁴ Einen Überblick zu unterschiedlichen Forschungstraditionen US-amerikanischer Hochschulen gibt Ballwieser. (1993).

3.2.2 Ergebnisse empirischer Studien

Die Teilnahmebereitschaft von Interessengruppen im politischen Prozess der Rechnungslegungsregulierung ist Gegenstand zahlreicher empirischer Untersuchungen. Die hierbei gewonnenen Ergebnisse bestätigen weitgehend die vorgestellten Verhaltenshypothesen. Dies gilt zudem grundsätzlich unabhängig von der jeweils untersuchten Jurisdiktion, was die These Suttons (1984) unterstützt, dass dieses Erklärungsmodell unabhängig von den institutionellen Besonderheiten eines Regulierungsprozesses Gültigkeit besitzt.

So belegt die breit angelegte Studie von Tandy und Wilburn (1992), die mehr als 13.000 schriftliche Stellungnahmen zu den ersten 100 Rechnungslegungsstandards des FASB analysierten, aber auch diejenige von Mezas und Chung (1989) eine herausragende Stellung der Gruppe der Manager im US-amerikanischen Prozess der Rechnungslegungsregulierung. Für die ebenfalls privatrechtlich organisierten Regulierungssysteme in Großbritannien (Sutton 1984, Weetman 2001) und Australien (Coombes und Stokes 1985, Morris 1986, Walker und Robinson 1994 sowie Tutticci, Dunstan und Holmes 1994) wird dies gleichermaßen dokumentiert, wobei einige der erwähnten Studien lediglich die Stellungnahmen zu einem Standardentwurf untersuchten und folglich als weniger repräsentativ einzuschätzen sind. Ordelheide (1997, 1998) sowie McLeay, Ordelheide und Young (2004) untersuchten die schriftlichen Stellungnahmen verschiedener Interessengruppen zu einer Vielzahl von Bilanzierungssachverhalten im Rahmen der Transformation der 4. EG-Bilanzrichtlinie in das deutsche Bilanzrecht, wobei ebenfalls ein starkes Engagement der Unternehmen nachgewiesen wurde. Vergleichbare Ergebnisse für einen ebenfalls staatlich verantworteten Regulierungsprozess liefern McLeay und Merkl (2004) in ihrer Untersuchung der Anpassung des österreichischen Bi-

lanzrechts im Zuge der Vorbereitung des Beitritts zur Europäischen Union sowie van Lent (1997), der die Debatte um die Neuregelung der Finanzberichterstattung für Finanzkonglomerate in den Niederlanden untersuchte.

Hinsichtlich des vermuteten positiven Einflusses der Größe eines Unternehmens auf die Teilnahmebereitschaft finden sich konsistente empirische Nachweise für die Regulierungssysteme Australiens (Griffin 1982, Morris 1986, Ang, Gallery und Sidhu 2000) und der USA (Kelly 1982 und 1985, Francis 1987, Schalow 1995, Brasher und Lowery 2006). Ähnlich fällt das Urteil Georgious (2005) aus, der den britischen Normensetzungsprozess im Zeitraum von 1991-96 untersuchte und hierbei 40 Regelungsentwürfe berücksichtigte. Die empirischen Ergebnisse zur Abhängigkeit der Lobbyingintensität von leistungsbezogenen Vergütungsplänen sind im Gegensatz dazu nicht eindeutig. Während etwa Deakin (1989), Dechow, Hutton und Sloan (1996) sowie Hill, Shelton und Stevens (2002) einen solchen Einfluss belegen, gelingt dies Dhaliwal (1982), MacArthur und Groves (1993) sowie Georgiou (2005) hingegen nicht. Letztgenannter versucht den von Watts und Zimmerman (1990) vorgebrachten Einwand der Verwendung unzureichender Proxies zu begegnen, indem er nicht nur die jeweilige Dauer des Bestehens dieser Pläne, sondern auch das Ausmaß des Einflusses von Rechnungslegungsänderungen auf die Performancemessung berücksichtigt. Gleichsam stehen sich Untersuchungen gegenüber, die einen Einfluss der Existenz von Kreditsicherungsklauseln auf das politische Engagement von Unternehmen nachweisen (Griffin 1982, Deakin 1989, Pacceca 1995 sowie Georgiou 2005) bzw. nicht belegen können (Sutton 1988, Schalow 1995, sowie Ang, Gallery und Sidhu 2000). Breit angelegte Studien zur Stärke der Lobbyingaktivitäten bei allgemeinen bzw. branchenspezifischen Rechnungslegungsnormen stehen bislang noch aus.

Das tatsächlich beobachtete hohe Engagement von Wirtschaftsprüfern im Regulierungsprozess stützt ebenfalls die entsprechenden Verhaltenshypothesen, wobei dies wiederum unabhängig vom untersuchten Rechtskreis gilt (Coombes und Stokes 1985, Mezas und Chung 1989, Tandy und Wilburn 1992, Walker und Robinson 1994, Tutticci, Dunstan und Holmes 1994, Ordelheide 1997 und 1998, Weetmann 2001, McLeay, Ordelheide und Young 2004 sowie McLeay und Merkl 2004). Für den privatrechtlich organisierten Normensetzungsprozess auf internationaler Ebene ergab die Studie von Perry und Nölke (2005), in der knapp 2.000 schriftliche Stellungnahmen zu 16 Standardentwürfen des IASB im Zeitraum vom 2002-2004 untersucht wurden, gar eine höhere Teilnahmequote für den Berufsstand in Relation zur Gruppe der Rechnungslegenden. Ein deutliches Übergewicht von Stellungnahmen der Wirtschaftsprüfer und ihrer Interessensverbände im internationalen Normensetzungsprozess belegen ebenso Kenny und Larson (1993). Die im Rahmen dieser Studie festgestellte geringe Beteiligung von Unternehmen muss jedoch unter Berücksichtigung des Untersuchungszeitraums (1989 – 1990) interpretiert werden. Zu diesem Zeitpunkt war die Bedeutung der internationalen Rechnungslegungsnormen für die Berichterstattung von Unternehmen noch gering ausgeprägt. Erst im Laufe der 90er Jahre stieg deren Relevanz, da in verschiedenen Jurisdiktionen Unternehmen eine Anwendung dieser anstatt nationaler Normen freigestellt wurde. Mit der Verabschiedung der IAS-Verordnung durch das Europäische Parlament und den Europäischen Rat im Jahre 2002 hat sich der Stellenwert der internationalen Rechnungslegungsstandards zumindest für kapitalmarktorientierte Unternehmen mit Sitz in der EU weiter erhöht, da deren Anwendung auf Ebene der Konzernberichterstattung für Geschäftsjahre beginnend nach dem 31.12.2004 verpflichtend vorgeschrieben wurde. In verschiedenen empirischen Studien zum Lobbyingverhalten von Wirtschaftsprüfern konnten keine

Belege dafür gefunden werden, dass Wirtschaftsprüfer vornehmlich die Interessen ihrer Mandanten vertreten (Haring 1979, MacArthur 1988, Rahmann, Ng und Tower 1994). Demgegenüber ergaben jedoch die Fallstudien von McKee, Williams und Frazier (1991) sowie van Lent (1997) einen deutlichen Konsens hinsichtlich der in Stellungnahmen zu Standardentwürfen formulierten Ansichten von Unternehmen und Prüfern. Puro (1984) belegt in ihrer breiter angelegten Studie zum US-amerikanischen Regulierungsprozess ein differenziertes Lobbyingverhalten von Wirtschaftsprüfern in Abhängigkeit von der Art des Normierungsproblems. Demnach unterstützten Wirtschaftsprüfer ihre Mandantschaft im Hinblick auf Ansatz- und Bewertungsfragen. Diese Unterstützung wurde indes für Offenlegungsfragen versagt. Bei der Interpretation der erwähnten Studienergebnisse gilt es jedoch das zu Grunde liegende Forschungsdesign zu berücksichtigen. Denn einige Studien, die ausgeprägte Abweichungen bei den Stellungnahmen von Unternehmen und Prüfern ausmachten, fokussierten lediglich auf tatsächlich abgegebene Stellungnahmen. Konzeptionell unberücksichtigt blieben jene Unternehmen, die sich durch ihre Wirtschaftsprüfer im Normensetzungsprozess vertreten sahen und ein eigenes Engagement als unnötig einschätzten (Walker und Robinson 1993, 16 f.).

Sofern sich Nutzer überhaupt in den untersuchten Regulierungssituationen beteiligten, lag deren Engagement ausnahmslos deutlich unter jenem der Unternehmen und Wirtschaftsprüfer (Sutton 1984, Tandy und Wilburn 1992, Kenny und Larson 1993, Tutticci, Dunstan und Holmes 1994, Walker und Robinson 1994, Weetman, Davie und Collins 1996, van Lent 1997, Ordelheide 1997 sowie 1998, Weetman 2001, McLeay, Ordelheide und Young 2004, McLeay und Merkl 2004 sowie Perry und Nölke 2005). Dies unterstützt die obige Verhaltenshypothese. Tandy und

Wilburn (1992) sowie Ordelheide (1997) untersuchen explizit die Positionierung von Banken im Normensetzungsprozess. Die dabei erzielten Ergebnisse bestätigen im Grundsatz die Hypothese, dass sich deren Lobbyingverhalten maßgeblich an den Zielen des Managements im Hinblick auf die eigene Finanzberichterstattung orientiert.

Die Ergebnisse empirischer Studien zum Engagement von Hochschullehrern fallen uneinheitlich aus. Während für den Normsetzungsprozess in den USA (Beresford 1991, Tandy und Wilburn 1992 sowie 1996) und auf internationaler Ebene (Perry und Nölke 2005) eine relativ schwache Beteiligung nachgewiesen wurde, ergab sich für Deutschland ein vergleichsweise hohes Interesse wissenschaftlicher Vertreter (Ordelheide 1997 sowie 1998, McLeay, Ordelheide und Young 2004). Dies bestätigt auf den ersten Blick die Hypothese, dass Reputationseffekte ein wesentlicher Bestimmungsgrund für ein Engagement von Hochschullehrern sind und diese eher bei einer rechtsdogmatisch-normativ geprägten Forschungstradition anfallen. Gleichwohl erscheint dies dann zweifelhaft, wenn berücksichtigt wird, dass im untersuchten Fall (Ordelheide 1997 sowie 1998, McLeay, Ordelheide und Young 2004) kaum ein Engagement einzelner Hochschullehrer dokumentiert wurde, sondern das kollektive Engagement über Kommissionen dominierte.

3.3 Der Erfolg von Akteuren im Normensetzungsprozess

3.3.1 Hypothesenbildung

Anspruch der politischen Ökonomie der Rechnungslegung ist es, nicht nur die Beteiligung sondern auch den politischen Erfolg einzelner Interessengruppen im

Regulierungsprozess zu erklären. Politischer Erfolg wird hierbei allgemein als Durchsetzung eigener Präferenzen entgegen denen Dritter aufgefasst. Als Erklärungsvariable für den Erfolg dienen im ökonomischen Lobbyingmodell von Sutton (1984) die zur Verfügung stehenden finanziellen Ressourcen eines Akteurs bzw. einer Interessengruppe: “The lobbyist votes with money. ..., the only upper bound on the number of ‘votes’ he casts is that imposed by his wealth” (Sutton 1984, 84).

Im Hinblick auf die wirtschaftliche Ressourcenausstattung der drei Interessengruppen mit der höchsten Teilnahmebereitschaft unterstellt Ordelheide (1998) konkret, dass die Gruppe der Manager über mehr Ressourcen verfügt als die beiden übrigen Gruppen zusammen und die Gruppe der Wirtschaftsprüfer umfangreichere Finanzmittel besitzt als die Gruppe der Wissenschaftler. Hierauf basierend leitet er folgende Hypothesen hinsichtlich der Erfolgsaussichten der betrachteten Interessengruppen ab: Die Gruppe der Manager setzt im Konfliktfalle ihre Interessen gegenüber den einzelnen Gruppen und einer Koalitionen dieser Gruppen durch; die Gruppe der Wirtschaftsprüfer dominiert bei fehlender Opposition der Manager grundsätzlich die Gruppe der Hochschullehrer. Sollte hingegen eine Interessengruppe oder irgendeine Koalition eine bestimmte Rechnungslegungsregel präferieren, ohne dass dem eine Opposition gegenübersteht, setzt sich diese Regel im Regulierungsprozess durch (Ordelheide 1998, 12). Insbesondere die dargestellten Konfliktthesen stehen dabei im Widerspruch zu der von Benveniste (1972), wonach der Einfluss eines bestimmten Akteurs oder einer bestimmten Interessengruppe zumindest teilweise von den vertretenen Positionen anderer Akteure abhängt.

3.3.2 Ergebnisse empirischer Studien

Der Erfolg von Interessengruppen im politischen Prozess der Rechnungslegungsregulierung ist in geringerem Maße Gegenstand empirischer Untersuchungen. Der Einfluss von Interessengruppen auf den US-amerikanischen Regulierungsprozess wurde in mehreren Studien zu Beginn der 80er Jahre untersucht (Hussein und Ketz 1980, Brown 1981, Newman 1981). Motiviert wurden diese Untersuchungen durch die von einem Unterausschuss des US-Senats erhobenen Vorwürfe eines dominierenden Einflusses der großen Prüfungsgesellschaften und ihrer Mandantschaft (US Kongress 1976). Diese Dominanz konnte jedoch in keiner der unabhängig voneinander durchgeführten Untersuchungen nachgewiesen werden. Im Gegensatz hierzu kommen die Autoren übereinstimmend zu dem Schluss, dass der US-amerikanische Normensetzungsprozess pluralistisch geprägt ist. Zu einem vergleichbaren Ergebnis kommen Coombes und Stokes (1985) für den Regulierungsprozess in Australien. Kwok und Sharp (2005) bzw. Hope und Gray (1982) liefern gleichwohl Hinweise, dass der von ihnen untersuchte Standardsetzungsprozess von der Gruppe der Bilanzierenden dominiert wurde. Die Repräsentativität dieser Ergebnisse ist jedoch vergleichsweise gering einzuschätzen, da lediglich zwei Normierungsprojekte des IASB bzw. eines des britischen Accounting Standards Board (ASB) Gegenstand der Untersuchung waren.

Ordelleide (1997, 1998) sowie McLeay, Ordelleide und Young (2004) berücksichtigen hingegen die Stellungnahmen der Gruppen der Manager, Wirtschaftsprüfer und Hochschullehrer zu knapp 170 verschiedenen Rechnungslegungsfragen in ihren Untersuchungen der Umsetzung der 4. EG-Bilanzrichtlinie in deutsches Recht. Wenngleich hierbei für die Gruppe der Manager der größte und für die Gruppe der Wissenschaftler der geringste relative Einfluss im Normenset-

zungsprozess belegt werden konnte, ergab sich jedoch für die Fälle einer Koalitionsbildung ein deutlicher Rückgang der Einflussstärke der Managergruppe. Die erzielten Ergebnisse lassen den Schluss zu, dass der Erfolg der Gruppe der Manager entscheidend von der Unterstützung einer der beiden anderen Gruppen abhängig war, was die Hypothese von Benveniste (1972) bestätigt. Auch wurde die Erfolgswahrscheinlichkeit in Abhängigkeit von der Art des zu Grunde liegenden Rechnungslegungsproblems analysiert. Demnach war der Einfluss der Gruppe der Manager betreffend Fragen der Offenlegung stärker ausgeprägt, wobei die Erfolgswahrscheinlichkeit wiederum von der Unterstützung einer der beiden verbleibenden Gruppen abhängig war. In den Fällen eines Konsenses zwischen zwei oder mehreren Interessengruppen und gleichzeitig fehlender Opposition setzten sich die entsprechenden Bilanzierungsvorschläge jedoch mehrheitlich nicht durch. Die oben erwähnte Konsenshypothese konnte damit von Ordeltcheide (1997, 1998) sowie McLeay, Ordeltcheide und Young (2004) nicht bestätigt werden.

3.4 Kritische Würdigung des Lobbyingansatzes

3.4.1 Überblick

Bei der Interpretation von Ergebnissen der Lobbyingforschung sind diverse konzeptionelle Probleme des Forschungsansatzes zu berücksichtigen. Das Verständnis von Macht und deren Ausübung ist im Zusammenhang mit Lobbying zentraler Punkt der Diskussion, eine möglichst umfassende Modellierung von Macht ist daher angezeigt. Da die Untersuchungen zudem regelmäßig die Interessenlage der verschiedenen Gruppen beobachten, ist außerdem die Verlässlichkeit der beobachteten Interessen und ihrer Motivation zu hinterfragen. Beide Aspekte sollen nachfolgend näher betrachtet werden.

3.4.2 Die Definition von Macht

Wesentliches Merkmal der Mehrzahl empirischer Arbeiten zum politischen Erfolg von Akteuren im Normensetzungsprozess ist das eindimensionale Verständnis von Macht (Booth und Cocks 1990, 512 f., Walker und Robinson 1993, 9). Macht in sozialen Beziehungen wird danach beurteilt, wessen Interessen sich bei manifesten und zugleich beobachtbaren Konflikten tatsächlich im politischen Entscheidungsprozess durchsetzen (sog. ‚*decision-making*‘). McLeay, Ordelheide und Young (2004), 295 beschreiben dies folgendermaßen: „... [P]ower is asessed by distinguishing those lobbyists whose proposals are ultimately adopted (i.e. successful) from those whose proposals are rejected (i.e. unsuccessful). Lobbyists with the highest proportion of ‘successes’ are then considered to exhibit the greatest political influence while those with the lowest proportion are assumed to be the least influential.” Dieses, im Schrifttum als ‚pluralistisch‘ bezeichnete, Machtkonzept wurde vornehmlich von Dahl (1957, 1961) im Zusammenhang mit der Elitendiskussion bzw. der *Community-Power*-Debatten in den USA der 1950er und 1960er Jahre geprägt. Die zentrale These einer fehlenden Zentralisierung bzw. eines nicht-kumulativen Charakters von politischer Macht in modernen demokratischen Staaten war hierbei namensgebend.

Dieses Machtverständnis wurde indes von Bachrach und Baratz (1962, 1963, 1970) als zu eng kritisiert. Sie verweisen darauf, dass die Analyse von manifesten und beobachtbaren Interessenkonflikten nicht ausreichte, um soziale Machtkonstellationen umfassend zu beurteilen. Politische Systeme sind demnach selektiv, d.h. sie weisen gewöhnlich Verzerrungen dergestalt auf, als dass nicht alle Interessenkonflikte tatsächlich zum Gegenstand der öffentlichen Auseinandersetzung werden. Macht kann demnach auch, und dabei wesentlich effektiver, durch die

Kontrolle der politischen Agenda zur Geltung gebracht werden, wodurch ‚potenzielle‘ Interessenkonflikte außerhalb des formalen Entscheidungsfindungsprozesses gehalten werden (sog. ‚*nondecision-making*‘).

Lukes (1974/2005) stimmt dieser analytischen Differenzierung grundsätzlich zu, sieht jedoch die Notwendigkeit, das Machtverständnis um eine weitere Dimension zu erweitern. Macht äußert sich danach ebenso darin, die Manifestierung von Interessen und damit die Entstehung tatsächlicher wie potenzieller Konfliktfälle von vorneherein zu verhindern, was notwendigerweise die Fähigkeit von Akteuren voraussetzt, Wahrnehmungs- und Erkenntnisweisen und letztlich Präferenzen Dritter zu beeinflussen (Hardy 1994, 225). Berücksichtigt werden damit Machtkonstellationen, die sich als Unterdrückung ‚realer‘ Interessen der Machtunterworfenen darstellen, ohne dass dies den Betroffenen bewusst ist. Im Umkehrschluss bedeutet dies einerseits, dass selbst bei Abwesenheit von tatsächlichen bzw. potenziellen Konfliktfällen nicht notwendigerweise auf eine Interessenkongruenz der Akteure und folglich fehlender Machtausübung geschlossen werden darf. Andererseits bedingt die Durchsetzung von Partikularinteressen bei beobachtbaren Konflikten nicht zwangsläufig eine Machtkonstellation im eigentlichen Sinne. Denn es besteht durchaus die Möglichkeit, dass die realen Interessen der Akteure konform verlaufen, wenngleich dies für mindestens einen Akteur nicht offensichtlich zu sein braucht. So einleuchtend diese Sichtweise zunächst erscheint, so fundamental sind die Probleme ihrer Operationalisierung. Lukes‘ erweitertes Machtverständnis basiert auf einer in der ökonomischen Theorie nicht sehr geläufigen Unterscheidung zwischen ‚realen‘ und ‚subjektiven‘ Interessen von Akteuren. Letztere sind demnach durch die Ausübung von Macht beeinflusst, während erstere hiervon unbeeinflusst sind. Als problematisch erweist sich nun

die Identifizierung dieser ‚realen‘ Interessen. Nach Lukes sollen diese unter Rekurs auf eine hypothetische Situation relativer Autonomie und fehlender Machtausübung ermittelt werden. Die Interessenbestimmung obliegt demnach den Machtunterworfenen selbst, was jedoch, wie Benton (1981) zurecht kritisiert, der Annahme widerspricht, dass diesen ihre ‚realen‘ Interessen nicht bewusst sind. In Frage kommen folglich nur externe Dritte, was allerdings der üblichen Annahme in der Ökonomik widerspricht, dass Individuen selbst am besten in der Lage sind, ihre Bedürfnisse und Präferenzen zu beurteilen. Welche konkreten aus den möglichen kontrafaktischen Bedingungen zur Simulation eines Zustands ‚relativer Autonomie‘ herangezogen werden sollen, um auf dieser Basis die potenziellen Interessen und Handlungsweisen zu bestimmen, bleibt weitgehend unklar. Die hiermit verbundenen Objektivierungsprobleme bedürfen keiner weiteren Erläuterung.

Die vorstehende Diskussion unterschiedlicher Machtkonzeptionen lassen trotz der skizzierten Problematik ihrer Operationalisierung die Folgerung zu, dass empirische Studien, die ausschließlich auf die Analyse schriftlicher Stellungnahmen zu veröffentlichten Normenentwürfen abstellen, die tatsächlichen Machtkonstellationen von Akteuren im Regulierungsprozess nur unvollkommen zu erfassen vermögen (Hussein und Ketz 1991, 63). Dieser negative Befund gilt zudem in gleichem Ausmaß für Studien zum Engagement von Akteuren im Regulierungsprozess.

Des Weiteren ist zu berücksichtigen, dass die Fähigkeit von Akteuren, Macht in sozialen Beziehungen auszuüben, im ökonomischen Lobbyingmodell von Sutton (1984) ausschließlich mit den individuell oder kollektiv zur Verfügung stehenden Ressourcen finanzieller Art in Verbindung gebracht wird. Diese eindimensionale Mittel-Zweck-Beziehung steht jedoch im Widerspruch zu modelltheoretischen

Überlegungen sozial- und politikwissenschaftlicher Prägung. Grundlegend für diese Modelle ist gewöhnlich eine ressourcenorientierte Perspektive. Ressourcen werden hierbei funktional definiert, d.h. als diejenigen individuell oder kollektiv verfügbaren Mittel, welche die Etablierung sozialer Machtbeziehungen erst ermöglichen (Sandner 1992, 9 f.). Bereits Dahl (1961), 226 benennt im Rahmen seines pluralistischen Machtkonzeptes eine Vielzahl solcher Machtressourcen: „an individual’s own time; access to money, credit, and wealth; control over information, esteem or social standing; the possession of charisma, popularity, legitimacy, legality; ... the rights pertaining to public office ...; solidarity...; ...the right to vote, intelligence, education; and perhaps even one’s energy level.“

Im Schrifttum finden sich diverse Vorschläge zur Typologisierung von Machtressourcen (z.B. Simon 1957, Kelman 1961 sowie 1974, Etzioni 1961, Cartwright 1965, Wrong 1979, Bacharach und Lawler 1980). Eine der bekanntesten Typologien stammt ursprünglich von French und Raven (1959), die von Raven (1965), Collins und Raven (1969), Raven und Kruglansky (1970), Raven (1974), Raven und Rubin (1976) sowie Raven (1989) teilweise modifiziert und ergänzt wurde. Die Fähigkeit eines Akteurs über einen anderen Macht auszuüben, lässt sich demnach auf folgende Machtressourcen zurückführen: *referent power*; *expert power*; *informational power*; *reward power*; *coercive power*; *legitimate power*.

Während *referent power* auf der Fähigkeit eines Akteurs basiert, als Identifikationsfigur für den Machtunterworfenen zu fungieren, sind spezifisches Wissen und/oder besondere Fähigkeiten eines Akteurs Grundlage für *expert power*, wobei es lediglich darauf ankommt, dass der Machtunterworfene das Vorhandensein dieses Wissens bzw. dieser Fähigkeiten unterstellt. *Informational power* bezieht

sich dem gegenüber auf die Möglichkeit, Informationen, die eine kognitive Veränderung beim Machtunterworfenen hervorzurufen vermögen, weiterzugeben oder aber vorzuenthalten. Im Unterschied zu *expert power* ist *informational power* nicht in der Person des Machtausübenden begründet, sondern beruht ausschließlich auf der Relevanz und der Verlässlichkeit der betreffenden Information. Der Bezug zu ökonomischen Ressourcen wird insbesondere bei *reward power* deutlich, welche die Fähigkeit beschreibt, Dritte in eine für sie vorteilhaftere Situation zu versetzen. Neben ökonomischen sind hierbei aber auch emotionale Vorteile von Belang. Im Gegensatz hierzu stellt *coercive power* auf die Möglichkeit der Sanktionierung ab, d.h. Dritte in eine für sie negativ empfundene Situation zu versetzen. Die Fähigkeit Macht auszuüben, stützt sich letztlich bei *legitimate power* auf dem Glauben oder der Überzeugung der Machtunterworfenen, dass die Interessen des Machtausübenden im Einklang mit anerkannten sozialen Normen und Wertvorstellungen stehen und dementsprechend als legitim anzusehen sind. Wenngleich sozial- und politikwissenschaftliche Ansätze die Relevanz der finanziellen Ausstattung keineswegs negieren, verdeutlichen sie jedoch die potenzielle Bedeutung weiterer Machtressourcen.

Die Berücksichtigung solcher Machtgrundlagen als Erklärungsvariable stellt vor diesem Hintergrund eine nahe liegende Erweiterung des ökonomischen Lobbyingmodells dar und verspricht eine Zunahme des Erklärungsbeitrags. Diese Ansicht vertreten etwa Hope und Gray (1982) sowie Booth und Cocks (1990), wobei sie die Relevanz von *expert power* und *legitimate power* herausstellen. Zur Operationalisierung der letztgenannten Machtgrundlage wird verschiedentlich vorgeschlagen, Stellungnahmen nicht, wie in den empirischen Studien üblich, allein in zustimmende bzw. ablehnende Voten zu kategorisieren, sondern diese

hinsichtlich der unterstützenden Argumentation zu würdigen und zu gewichten (Currie, Robinson und Walker 1987, Tutticci, Dunston und Holmes 1994). Tutticci, Dunston und Holmes 1994 plädieren konkret für die höhere Gewichtung solcher Stellungnahmen, in denen auf tradierte Grundsätze der Rechnungslegung (z.B. Nichtausweis unrealisierter Gewinne oder schwebender Geschäfte) und/oder ökonomische Folgewirkungen der Rechnungsregulierung rekurriert wird. Eine solche Vorgehensweise bedingt zwangsläufig Wertungen des Forschers und ist dementsprechend der Kritik zugänglich. Gleichwohl ist hierbei zu berücksichtigen, dass eine Gleichgewichtung von zustimmenden oder ablehnenden Stellungnahmen letztlich auch implizit auf einer wertenden Annahme, nämlich der Irrelevanz von Argumentationsweisen, beruht. Letztlich lassen sich die sich gegenüberstehenden Annahmen als Hypothesen formulieren, wodurch sie einer empirischen Prüfung zugänglich gemacht werden können.

3.4.3 Offenkundigkeit der tatsächlichen Interessenlage

Die konzeptionelle Kritik an empirischen Studien zur Rechnungslegungsregulierung im Rahmen des Lobbying ist nicht nur auf das zu Grunde liegende Machtverständnis zu reduzieren. Denn Studien zum politischen Erfolg ist die Annahme gemein, dass die Präferenzen der handelnden Akteure im Wege der Analyse von Stellungnahmen zu Normenentwürfen bestimmbar sind. Amershi, Demski und Wolfson (1982) betonen indes, dass singuläre Lobbyingentscheidungen auch „single move[s] in a multimove political regulatory game“ darstellen können. Insofern kann in solch einem Falle nicht zwangsläufig darauf vertraut werden, dass durch das Lobbyingverhalten die tatsächliche Präferenzlage der Akteure offenbart wird. Vielmehr werden Akteure bei ihrer Lobbyingentscheidung für aktuelle Bilanzierungsfragen die potenzielle Wirkung auf künftige Normierungsprob-

leme berücksichtigen, was wiederum die Bedeutung der Agendasetzung verdeutlicht (Dyckman 1988). Falls die Annahme strategischen Verhaltens der Akteure als plausibel erachtet wird, was auf Grund der hohen Unsicherheit hinsichtlich der künftigen Agendasetzung mitunter bezweifelt wird (Sutton 1984, 83), stellt sich allerdings die Frage, wie diesem Umstand methodisch Rechnung getragen werden kann. Wenngleich in der längerfristigen Analyse des Lobbyingverhaltens von Akteuren unter Berücksichtigung unterschiedlicher Rechnungslegungsfragen ein gangbarer Weg zu vermuten ist (Georgiou 2005, 323 f.), wird hier die Notwendigkeit weiterführender methodischer Überlegungen gesehen. Auch basiert das dem Lobbyingmodell zugrunde liegende Kosten-Nutzen-Kalkül der Interessengruppen auf einer reinen Eigennutzorientierung dieser. Anderweitige Motive von Interessenvertretern – wie altruistische Bestrebungen – werden dabei nicht oder – wie das Auftreten bestimmter Gruppen im Auftrag oder für Interessen anderer Gruppen – zumindest nicht vollständig erfasst.

4 Entwicklung der Lobbyingforschung in der Rechnungslegung

Die konzeptionellen Arbeiten der Politischen Ökonomie der Rechnungslegung gehen wie eingangs bereits skizziert auf den Anfang der 1980er Jahre zurück (Tinker 1980, Burchell et al. 1980, Tinker, Merino und Niemark 1982 sowie Cooper und Sherer 1984). In unmittelbarer zeitlicher Nähe dazu wurde das Konzept des politischen Lobbying von Sutton (1984) auf die Entstehung von Rechnungslegungsnormen übertragen. Im Anschluss daran wurden vor allem in den 1980er und 1990er Jahren empirische Untersuchungen zum Rechnungslegungslobbying angestellt. Die Mehrzahl dieser Studien untersucht dabei den angloamerikanischen und australischen Rechtskreis. Zu beobachten ist jedoch, dass in jüngerer Zeit spürbar weniger Studien als noch Ende des letzten Jahrhunderts erscheinen. Dies legt die Vermutung nahe, dass das Forschungsinteresse an der rechnungslegungsbezogenen Lobbyingforschung nachgelassen hat. Unabhängig davon hat sich eine solche Forschungstradition in Deutschland und Kontinentaleuropa bislang nicht etabliert. Daher ist an dieser Stelle zunächst danach zu fragen, was Gründe für einen solchen Rückgang bzw. ein weitestgehendes Ausbleiben des Forschungsinteresses sein können. Im folgenden Kapitel 5 werden sodann Möglichkeiten und Perspektiven zur Revitalisierung der Lobbyingforschung in der Rechnungslegung unter besonderer Berücksichtigung des europäischen Rechtsraums dargelegt.

Die Lobbyingforschung in der Rechnungslegung ist wie die gesamte Politische Ökonomie der Rechnungslegung eine interdisziplinäre Forschungsrichtung. Sie bedient sich regelmäßig Elementen der klassischen Betriebs- und Volkswirtschaftslehre, wenn sie einzelne Rechnungslegungsstandards und deren Implika-

tionen analysiert oder nach Wohlfahrtseffekten fragt, aber auch Elementen der Soziologie, wenn verschiedene Interessengruppen und deren Machtgefüge modelliert werden (Durocher, Fortin und Côté 2007), und Philosophie, wenn die Debatte um Rechnungslegungsnormen als öffentlicher Diskurs verstanden wird (van Peurseem 2005). Aktuelle Beobachtungen zufolge wird interdisziplinäre Rechnungslegungsforschung – zumindest in Nordamerika – wissenschaftlich kaum wahrgenommen und kann sich nicht gegen den (quantitativ) empirisch dominierten „Mainstream“ durchsetzen. Als Gründe dafür werden im Wesentlichen fehlende Relevanz für die Mainstreamforschung, mangelnde Verallgemeinerung und unzureichende Kommunikation der Ergebnisse genannt (Merchant 2008, 901 f.). Dies kann bedeuten, dass die in jüngerer Vergangenheit veröffentlichten Arbeiten zum Rechnungslegungslobbying entweder dem „Mainstream“ zugeordnet werden, als eine der Ausnahmen doch Beachtung finden oder außerhalb Nordamerikas veröffentlicht werden. Unabhängig davon besteht offensichtlich Handlungsbedarf für die interdisziplinäre Lobbyingforschung, um auf breitere Akzeptanz zu stoßen und damit auch Beachtung im nordamerikanischen Forschungsraum zu finden.

Geht man von einem Forscher aus, der aus Forschungsarbeiten einen Mehrwert für seine tägliche Arbeit erzielen (Merchant 2008, 904) oder schnell verwertbare, d.h. publikationsfähige, Forschungsergebnisse produzieren möchte, kann auch die Schwierigkeit der Messbarkeit von Lobbyingbemühungen ein Grund für den anscheinenden Rückgang des Forschungsinteresses sein. Wie bereits ausgeführt, treten – neben der eigentlichen Definition – häufig Probleme in der Operationalisierung von Macht und der Identifizierung der tatsächlichen Präferenzen der Interessengruppen auf. Fehlen an dieser Stelle entsprechende konzept-

tionelle Vorarbeiten, sind innovative empirische Untersuchungen in überschaubarer Zeit nur schwerlich möglich. Für eingangs beschriebene Wissenschaftler fehlt dann ein Anreiz, die Thematik weiter zu bearbeiten. Entsprechend werden die – möglicherweise kurz- und mittelfristig schwierige – Weiterentwicklung bestehender Konzepte bzw. die Entwicklung neuer Verfahren und – möglicherweise komplexerer – Modelle zur Erfassung von Lobbyingbemühungen von diesen Wissenschaftlern nicht weiter vorangetrieben. Denkbar erscheint, dass sich diese Forscher im weiteren Verlauf auf in der Rechnungslegungsforschung etablierte quantitativ-empirische Methoden konzentrierten, da diese vor dem Hintergrund ihrer allgemeinen Akzeptanz kurzfristig einen höheren Mehrwert versprechen. Mithin verbleiben zunächst überwiegend die konzeptionell oder experimentell orientierten Wissenschaftler der Forschung im hier diskutierten Bereich treu, was insgesamt zu einem wahrgenommenen Rückgang des Forschungsinteresses führen kann.

Ursächlich für die in Europa und Deutschland zurückhaltende Forschung im Bereich des Rechnungslegungslobbying wird die ungünstige Datenlage gesehen. Während insbesondere in den USA dezidierte Informationen zu Lobbyingaktivitäten öffentlich verfügbar sind, ist es auf europäischer Ebene und in Deutschland schwierig, öffentlich zugängliche und relevante Daten zu erhalten. So sind in den USA Angaben zu Lobbyingausgaben von Unternehmen ebenso öffentlich verfügbar wie Informationen zu Zahlungsströmen an Political Action Committees (The Center for Responsive Politics 2008a und 2008b). Solche Political Action Committees werden von Kongressabgeordneten gegründet und dienen ihnen als Finanzierungsquelle z.B. für Wahlkampfwerbung. Mit den vorhandenen Daten ist es so möglich, Lobbyingausgaben eines bestimmten Unterneh-

mens einem spezifischen Abgeordneten zuzuordnen und im Anschluss daran die Interessenlage des untersuchten Unternehmens mit politischen Interventionen des Abgeordneten abzugleichen. Eine solch umfangreiche Transparenz ist in Kontinentaleuropa bei weitem nicht bekannt. Vielmehr stecken Bemühungen um Lobbyingtransparenz auf europäischer Ebene seit Jahren in einem rudimentären Anfangsstadium fest (Alter-EU 2008). Der europäische Gesetzgebungsprozess wird in Fachbereichen – wie es die Rechnungslegung ist – von Expertengruppen in einer demokratisch nicht legitimierten Grauzone gestaltet (Kasten 2008, 245). Auch in Deutschland lässt Transparenz in Sachen Lobbying zu wünschen übrig. Zwar existiert ein Lobbyistenverzeichnis beim Deutschen Bundestag (Strauch 1993, 63 f.), das aktuell 2.055 registrierte Verbände und Vereine verzeichnet, jedoch werden darüber hinaus keinerlei weiteren Angaben zur Aktivität o.ä. der registrierten Vereinigungen publiziert. Interne Parlamentsdiskussionen deuten zudem darauf hin, dass politisches Lobbying in Deutschland verstärkt auch über Entsendung von Beratern oder Mitarbeiter in Bundesministerien stattfindet (Bundestag 2008).

5 Ableitung künftiger Forschungsperspektiven

Angesichts der vorstehenden Ausführungen ist zu fragen, welche Möglichkeiten sich bieten, das Forschungskonzept zu revitalisieren bzw. vor allem im kontinentaleuropäischen Raum aufleben zu lassen, um so die Entstehung von Rechnungslegungsnormen besser erklären zu können. Dafür ist zunächst danach zu fragen, welche Fragestellungen unter Beachtung der bisher vorliegenden Erkenntnisse für die künftige Lobbyingforschung interessant erscheinen. Im Anschluss daran können unter Berücksichtigung von Ansatzpunkten bisheriger Forschungsarbeiten konkrete Forschungsperspektiven abgeleitet werden.

Wie in Kapitel 3.2 und 3.3 deutlich wurde, sind die Beteiligung und der Erfolg von Interessengruppen sowohl theoretisch durch Formulierung entsprechender Hypothesen wie auch empirisch umfangreich erforscht. Eine künftige Lobbyingforschung muss also deutlich über diese Betrachtungen hinausgehen. Konzeptionell wertvoll wären in diesem Zusammenhang weitere Erklärungsansätze zum Zusammenhang zwischen verschiedenen Machtgrundlagen ebenso wie detailliertere Modelle zur Analyse von Wechselwirkungen und Interaktionspunkten zwischen den im Lobbying beteiligten Gruppen. Empirisch interessant erscheint z.B. die Frage nach spezifischen Lobbyingstrategien und –taktiken: Wie gehen Interessengruppen zur Durchsetzung ihrer Interessen vor? Welche (Macht-) Instrumente benutzen sie unter welchen Bedingungen? Wovon hängt das Vorgehen der Interessengruppen ab? Darüber hinaus kann man auch danach fragen, unter welchen Rahmenbedingungen und in welchem Kontext bestimmte Interessengruppen erfolgreich bzw. erfolglos sind. Bei der Beantwortung dieser Fragen ist stets danach zu streben, möglichst verallgemeinerungsfähige Befunde zu gene-

rieren (von Winter 2004, 771, Merchant 2008, 904). Um solche Befunde erreichen zu können, erscheint es sinnvoll, entsprechende Untersuchungen auch auf Basis einer Vielzahl von Fällen über längere Zeiträume durchzuführen.

Aktuelle Ansatzpunkte zur Beantwortung dieser Fragen liefern z.B. Ramanna (2008) und Königgruber (2007). Ramanna (2008) zeigt anhand des SFAS 142 zur Abschaffung der Interessenzusammenführungsmethode im Rahmen der bilanziellen Abbildung von Unternehmenszusammenschlüssen unter US-GAAP, wie Lobbyingausgaben von Firmen über Political Action Committees mit Kongressabgeordneten in Verbindung gebracht werden können und dass ein Zusammenhang zwischen den Zahlungen an diese Komitees und dem Verhalten der Abgeordneten zu bestehen scheint. Eine solche Untersuchung wäre auch für den internationalen Raum bzw. das IASB und die Europäische Union interessant, jedoch fehlt es in Europa noch an entsprechenden Daten zu Lobbyingausgaben von Unternehmen im Allgemeinen und deren Beziehung zu politischen Institutionen oder Abgeordneten im Speziellen. Schreiten die Transparenzbemühungen im Bereich des Lobbying auf europäischer Ebene endlich fort, kann sich hier ein beachtlicher und für die weitere Forschung höchst relevanter Datenpool eröffnen.

Königgruber (2007) entwickelt die noch zu testende Hypothese, dass das IASB seine eigenen Präferenzen – bzw. genau genommen die Präferenzen seiner handelnden Organe – hinsichtlich der Gestaltung eines Rechnungslegungsstandards auf Grund des komplexeren Vetoverfahrens innerhalb der Europäischen Union seltener durchsetzen kann als das FASB in den USA. Daraus folgert er, dass Lobbyingbemühungen von Unternehmen, die auf den Standardsetter gerichtet sind, in den USA eher zum Erfolg führen als in der Europäischen Union. Für Un-

ternehmen würde dies bedeuten, dass Lobbyingbemühungen in der Europäischen Union eher auf die Politik als den Standardsetter gerichtet sein sollten. Eine empirische Prüfung dieser Hypothesen steht allerdings noch aus und könnte als Ansatzpunkt für weitere Überlegungen in diese Richtung genutzt werden.

Ist – wie bei Königsgruber (2007) – der Entstehungsprozess von internationalen Rechnungslegungsnormen Gegenstand der Analyse, kann auch die Zweistufigkeit der Entstehung neuer Rechnungslegungsnormen innerhalb der Europäischen Union in den Mittelpunkt des Forschungsinteresses rücken: Die vom IASB erlassenen Regelungen entfalten – wie bereits in Kapitel 3.1 angedeutet – zumindest für Unternehmen mit Sitz in der Europäischen Union keine unmittelbare Bindungswirkung. Diese Rechnungslegungsstandards müssen hierfür erst einen öffentlich-rechtlichen Anerkennungsprozess (Komitologieverfahren) durchlaufen. Im Rahmen dieses auf Ebene der Europäischen Union angesiedelten Prozesses bieten sich gleichwohl diverse Möglichkeiten für Interessengruppen, im Nachgang des vom IASB formal abgeschlossenen Normensetzungsverfahrens direkt oder indirekt Einfluss auf die Entscheidung zur Übernahme dieser Regeln in europäisches Gemeinschaftsrecht zu nehmen. Prominentes Beispiel für eine solche Einflussnahme ist die nur teilweise erfolgte Anerkennung des IAS 39 im Jahre 2004, die in Konsequenz zu einer Überarbeitung der relevanten Teilbereiche von Seiten des IASB führte (Walton 2004).

Die Hypothesen von Königsgruber (2007) zugrundeliegend und die Besonderheiten der Übernahme der vom IASB entwickelten Normen in europäisches Recht berücksichtigend kann man auch folgende Überlegungen anstellen: Entscheidet sich eine in Europa aktive Interessengruppe (gleich, ob dies ein Unternehmen, ein

Wirtschaftsprüfer oder eine sonstige Interessengruppe ist) dafür, im Entstehungsprozess der internationalen Rechnungslegungsnormen zunächst auf Ebene des IASB aktiv zu werden, bestehen dort zahlreiche Möglichkeiten der Einflussnahme auf die Standardentwicklung. Angefangen von der Besetzung bedeutender Posten innerhalb der IASB-Organisation und damit die Einwirkung auf dessen Agenda über das Einreichen schriftlicher Stellungnahmen bis hin zu persönlichen Kontakten mit den Entscheidungsträgern ist jede Art der Einflussnahme vorstellbar. Verabschiedet das IASB schließlich einen Standard im Sinne dieser Interessengruppe, kann man vermuten, dass sich die Interessengruppe anschließend auch im Rahmen des Komitologieverfahrens zu Gunsten des Standards einsetzen wird et vice versa. Denn auch im Rahmen dieses Anerkennungsverfahrens eröffnen sich Spielräume für eine Einflussnahme von Interessengruppen: Zunächst ist im Rahmen des Verfahrens die Abgabe eines Votums der sog. European Financial Reporting Advisory Group (EFRAG) hinsichtlich der EU-Konformität der in Rede stehenden Regelung vorgesehen. Diese Übernahme- bzw. Ablehnungsempfehlung dient in einem weiteren Schritt als Grundlage für die Stellungnahme des aus Vertretern der zuständigen Ministerien einzelner EU-Mitgliedstaaten zusammengesetzten Accounting Regulatory Committee (ARC). Auf Basis beider Stellungnahmen formuliert die EU-Kommission einen Vorschlag betreffend der Übernahme des Rechnungslegungsstandards in europäisches Recht. Das Verfahren sieht in einem weiteren Schritt nicht nur eine Einbindung des EU-Rates, sondern auch des EU-Parlamentes vor, das letztinstanzlich über die Anerkennung oder die partielle respektive vollständige Ablehnung entscheidet. Die Einflussnahmemöglichkeiten erstrecken sich also über alle während des Verfahrens beteiligten Instanzen – von der EFRAG, welche sich aus Vertretern der Gruppen der Unternehmen, Wirt-

schaftsprüfer, Nutzer und Hochschullehrer zusammensetzt, bis hin zum Europäischen Parlament als finale Vetoinstanz des Komitologieverfahrens.

Dieser komplexe Zusammenhang von IASB und Europäischer Union kann methodologisch nur mit einer Kombination verschiedener Ansätze erfasst werden. Konzeptionell wären dabei zunächst die Wirkungszusammenhänge zwischen IASB und Europäischer Union im Rahmen der Setzung von Rechnungslegungsstandards und mögliche Ansatzpunkte für Aktivitäten von Interessengruppen systematisch zu identifizieren. In diesem Bereich können Vorarbeiten der Politikwissenschaft, insbesondere auf Ebene der Europäischen Union (Mazey und Richardson 1993, Karr 2007), sicher einen wertvollen Beitrag leisten. Gleichzeitig kann versucht werden, über Stellungnahmen und Geldzahlungen hinaus weitere Proxies für die Messbarkeit von Lobbyingaktivitäten und Macht zu finden und damit auch das Machtverständnis des Lobbyingkonzepts entsprechend der Darstellung in Kapitel 3.4.2 zu erweitern. Empirisch bietet es sich an, den Wirkungszusammenhang anhand der Entstehung einzelner Standards zu verfolgen, um Konsistenz in der Lobbyingmaterie zu gewährleisten. Neben der Analyse von Stellungnahmen sollten auch Netzwerkstudien zur Auswertung von personellen Verflechtungen und – zumindest solange noch kein Lobbyingdatenpool auf europäischer Ebene verfügbar ist – Interviews mit Personen, die in die Prozesse involviert sind, einbezogen werden. Eine solche Untersuchung kann helfen, Lobbyingtaktiken und –strategien von Interessengruppen zu identifizieren und möglicherweise auch tieferen Einblick in das Instrumentarium verschiedener Interessengruppen gewähren. Eine Erweiterung dieser Betrachtung um eine Analyse des Zusammenhangs eines propagierten Standards auf den Jahresabschluss der im Lobbying involvierten bzw. nicht involvierten Unternehmen erscheint dabei zielführend, um so für diese Inte-

ressengruppe – wenn auch nicht allumfassend – aufzuzeigen, unter welchen Bedingungen Lobbying stattfindet oder eben nicht. Eine so ausgerichtete Untersuchung würde den Leitsätzen der Politischen Ökonomie der Rechnungslegung gerecht, da sie eine Vielzahl von Faktoren in ihrem spezifischen Kontext einbezieht. Gleichwohl wird es sicher nicht möglich sein, den hier skizzierten Untersuchungsrahmen in nur einer Studie abzubilden. Vielmehr lassen sich daraus eine Reihe von möglichen Forschungsprojekten ableiten. Diese sollten jedoch unbedingt darauf achten, die mit der jeweiligen Partialanalyse einhergehenden Prämissen und Beschränkungen deutlich zu explizieren.

6 Zusammenfassung

Der Forschungsansatz der Politischen Ökonomie der Rechnungslegung widmet sich der politischen Dimension der externen Rechnungslegung. Wesentliches Ziel der Forschung ist die Erklärung des Zustandekommens von Rechnungslegungsnormen unter Berücksichtigung der konfliktären Interessenslagen innerhalb einer Gesellschaft. Der Regulierungsprozess wird dabei zumeist als Lobbying konzipiert. Entsprechend werden Normierungsentscheidungen der hierzu befugten Instanz als Resultat der Lobbyingaktivitäten aufgefasst. Im Rahmen des ökonomischen Lobbyingmodells werden Lobbyisten als rationale, im Eigeninteresse handelnde Akteure betrachtet, die sich im politischen Prozess engagieren, sofern der damit verbundene Nutzen die Kosten übersteigt, wobei im Nutzenkalkül die Wahrscheinlichkeit der Beeinflussbarkeit der Normierungsentscheidung berücksichtigt wird. Hierauf basierend werden Hypothesen hinsichtlich des Engagements und des politischen Erfolgs von Akteuren bzw. Interessengruppen im Prozess der Rechnungslegungsregulierung formuliert, die im Rahmen empirischer Untersuchungen überprüft werden.

Die hierbei erzielten Ergebnisse bestätigen mehrheitlich die Hypothesen zum Engagement bestimmter Interessengruppen. Insbesondere konnte der erwartete hohe ökonomische Anreiz zur Einflussnahme auf die Normengestaltung für die Gruppe der Manager und Wirtschaftsprüfer belegt werden. Für Nutzer hingegen lässt die Theorie auf hohe Opportunitätskosten eines Engagements schließen, was ebenfalls durch die empirische Evidenz gestützt wird. Als Erklärungsvariable für den politischen Erfolg von Akteuren bzw. Interessengruppen dient im ökonomischen Lobbyingmodell deren Ausstattung mit finanziellen Ressourcen, was zur Hypo-

these führt, dass insbesondere die Manager den Normengebungsprozess dominieren. Breiter angelegte Studien können gleichwohl eine solche Dominanz nur bedingt belegen.

Bei der Interpretation der empirischen Ergebnisse sind einige konzeptionelle Schwächen methodischer und theoretischer Art zu berücksichtigen. So wird etwa die Ausübung von Macht in sozialen Beziehungen nur aus einer eindimensionalen Perspektive betrachtet, wenn empirische Studien ausschließlich auf der Analyse von schriftlichen Stellungnahmen zu veröffentlichten Normenentwürfen basieren. Konzeptionell unberücksichtigt bleiben etwa soziale Machtkonstellationen, die dadurch gekennzeichnet sind, dass Interessenkonflikte durch Kontrolle der politischen Agenda gerade nicht zum Gegenstand der öffentlichen Auseinandersetzung werden. Zum anderen steht die ausschließliche Berücksichtigung der finanziellen Ressourcenausstattung von Akteuren bzw. Interessengruppen als Erklärungsvariable für den politischen Erfolg im Widerspruch zu sozial- und politikwissenschaftlichen Theorieansätzen, die eine Vielzahl unterschiedlicher Machtgrundlagen identifizieren. Darüber hinaus vermögen die bisherigen Arbeiten nicht, sämtliche denkbaren Interessenlagen und latente Interessen realiter abzubilden.

Neben diesen Schwächen ist auch zu beobachten, dass die Lobbyingforschung in der Rechnungslegung in der jüngeren Vergangenheit und insbesondere in Kontinentaleuropa und Deutschland ein recht unbeachtetes Dasein fristet. Zurückzuführen ist dies vor allem auf die interdisziplinäre Ausrichtung des Forschungskonzepts, diverser Operationalisierungsprobleme und damit zusammenhängend der im transatlantischen Vergleich bemitleidenswerten Datenlage zu Lobbyingaktivitäten in Europa und Deutschland.

Vor diesem Hintergrund ist fraglich, wie die Forschungstradition vor allem in Europa und Deutschland revitalisiert werden kann. Ausgehend von allgemein relevanten Fragestellungen für die Lobbyingforschung und neueren Untersuchungen wird insbesondere das zweistufige Verfahren der Anerkennung internationaler Rechnungslegungsstandards in den Vordergrund gerückt. In diesem Kontext wird insbesondere in der Untersuchung simultanen bzw. sequentiellen Wirkens von Interessengruppen auf Ebene des IASB und der Europäischen Union eine vielversprechende Forschungsperspektive gesehen. Voraussetzung dafür sind zunächst jedoch weitere konzeptionelle Vorarbeiten zum Zusammenwirken von IASB und Europäischer Union sowie zur Einbeziehung weiterer Machtgrundlagen und eine Verbesserung der Datenbasis durch höhere Transparenz im Bereich des Lobbying in Europa. Da auf Grund des internen und externen Drucks zumindest mittelfristig mit mehr Transparenz auch auf europäischer Ebene zu rechnen ist, kann sich die an dem hier vorgestellten Forschungskonzept interessierte Wissenschaft auf künftige Herausforderungen und Erkenntnisgewinne auch in einem europäischen Kontext freuen.

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III.

LOBBYING ON ACCOUNTING STANDARD SETTING IN A PARLIAMENTARY ENVIRONMENT – A QUALITATIVE APPROACH

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LOBBYING ON ACCOUNTING STANDARD SETTING IN A PARLIAMENTARY ENVIRONMENT – A QUALITATIVE APPROACH

Abstract

Lobbying in accounting standard setting has been researched since the 1980s. In this respect, finding linkages between the decision makers and the several lobby groups in the political process of accounting standard setting is of highest interest. Up to now only few attempts have been made to do this, e.g. by examining monetary flows or conducting network analyses. Where such proxies are not available, it is quite hard to make those aforementioned linkages visible. In this paper, we introduce a detailed content analysis methodology in order to identify possible connections between decision makers and lobby groups also in settings of low lobbying transparency. In order to demonstrate the functions and possible findings of this method, we use publicly available statements of decision makers (i.e. in our case parliamentarians) and interest groups (here in form of associations) in Germany concerning the recent modernization of German GAAP.

The analysis identifies considerable similarities in statements of parliamentarians and interest groups from which some kind of linkage may be concluded. Not all of those linkages may have been expected. We further argue that our research design may also be used in lobbying research on international accounting standard setting to enrich the up to now mostly quantitative analyses as well as on European IFRS endorsement which is – similar to the German example – also not quite transparent.

Keywords accounting standard setting • regulation • lobbying • regulation process • empirical accounting research

1 Introduction

“Accounting has changed, is changing, and is likely to change in the future.” (Napier, 2006, p. 445). Since Sutton (1984), the idea that certain lobby groups play a vital role in the change of accounting has been modelled as lobbying and has accordingly been widely researched (e.g. Kelly, 1985; Deakin, 1989; Ndubizu, Choi and Jain, 1993; Brasher and Lowery, 2006). Nonetheless, most of this research focuses on questions of participation in the standard setting process (e.g. Tandy and Wilburn, 1992; Tandy and Wilburn, 1996; Ordelheide, 1997; van Lent, 1997; Ordelheide, 1998; McLeay and Merkl, 2004; McLeay, Ordelheide and Young, 2004; Perry and Nölke, 2005), on the success of interest groups (e.g. Klumpes, 1994; Ordelheide, 1997; van Lent, 1997; Ordelheide, 1998; McLeay and Merkl, 2004; McLeay, Ordelheide and Young, 2004), and on lobbying behaviour (e.g. Tandy and Wilburn, 1992; Sims and Cullis, 1995; Tandy and Wilburn, 1996; MacArthur, 1999). Usually such research is carried out for privately organized systems of accounting standard setting like in the USA, UK and Australia or for the IASB. The reason for this is that the standard setting process in these systems is quite open and visible. E.g. lobby groups have the possibility to publicly comment on standard proposals; the composition of the standard setting bodies and their respective backgrounds are publicly known; financing structures have to be disclosed, etc. In parliamentary organized systems, such as most continental European countries, national accounting standards – which usually apply for all small and medium sized companies – are, apart from some involvement of professional bodies generally made by parliament. Under the conditions in these national standard setting systems, obtaining data to effectively and efficiently research lobbying on accounting standards is much more difficult and only achieved under circumstances of unusual transparency, as in Federmann (1980) or Ordel-

heide (1998) for Germany. It is not only a question of the data being less available or accessible, but of the whole process being much less transparent than in cases of international accounting standard setting by privately organized bodies.

Although on the whole accounting standard setting is a political process in the USA as well as in Europe, as described in Königgruber (2010), only few attempts have been made to link politicians directly to interest groups in a context of accounting standard setting. The main reason for this seems to be the availability of data within the parliamentary systems. As Ramanna (2008) and Johnston and Jones (2006) show, linking politicians and lobby groups (in these cases specifically corporations) in such a context is possible by, e.g., using money transfers as an indicator. This at least is true in such systems where money transfers are subject to a certain transparency, as is the case in the USA, where so called Political Action Committees exist that are set up by congress members and usually serve to finance their campaigns. The respective data for these Committees is (publicly) available online, so that it is an easy task to link lobby groups to congress members with the help of payments from corporations to the respective Political Action Committees, as described by Bennett and Loucks (2008). In Germany, fundamental accounting standards are codified in the German Commercial Code, which as a law is made exclusively by parliament. Showing a kind of link, therefore, between members of parliament and lobby groups in accounting standard setting is interesting, especially from a German perspective. The topic becomes even more interesting if one takes into account that Germany was recently faced with the most substantial modernization of German GAAP in the last 20 years.

Against this background, the paper intends to present a qualitative approach for research on accounting standard lobbying. The aim of such an approach is to detect connections between certain lobby groups and decision makers by means of an analysis of publicly available statements also in cases of low transparency in the standard setting process. The methodology is introduced taking the recent change of German Commercial Code as an example and provides some surprising insights. In order to do so, one has to take German lobbying specifics into consideration. Decision makers in this context are parliamentarians giving speeches on the topic under consideration in parliament. Lobby groups are (mostly industry and audit) associations who typically play the most important role in the German lobbying landscape, as described in Busch-Janser (2004: 24-6). Besides using the methodology presented in parliamentary settings, we also argue for an application to the IASB standard setting and the European endorsement process where one may also expect new findings in terms of lobbying on accounting standards. The adoption of the approach presented in this paper may also help closing the research gap in lobbying on international accounting standard setting identified by Georgiou (2010). Moreover, such a research perspective can be interesting not only for future accounting research but also for political or social sciences.

The paper is structured as follows. Section 2 provides a brief overview of the modernization of German GAAP, especially of the process of its development, and of the topics that were most intensively discussed in parliament. Based on this overview, Section 3 develops a number of hypotheses concerning linkages between the members of parliament under consideration and specific associations. Section 4 then presents the research design and methodology that was used, while the results of the study are presented and discussed in section 5. Finally, chapter 6

concludes the findings, generalizes them as far as possible, and provides an outlook on future research opportunities in this field.

2 Background to the Modernization of German GAAP

Due to the internationalization of accounting and faced with the obligation to transform two EC directives into national law, the German Ministry of Justice published a first ministry draft law for the modernization of German GAAP in November 2007. This ministry draft law put forward several suggestions concerning changes in the German Commercial Code in particular, which were to have an enormous impact on the structural foundation of German accounting, namely the ‘principles of proper bookkeeping’. What followed in the weeks after the publication of the ministry draft law was a controversial public debate on the topics under consideration: many comments were published in German accounting journals and associations sent statements to the ministry. In January 2008, a private hearing was held in the ministry where most of the associations had the chance to further explain their statements concerning the draft law. Taking these public and private statements into account, the German government then issued a government draft law for the modernization of German GAAP in May 2008. In July 2008, the Bundesrat (German Federal Council, Upper House of German Parliament) passed their own statement on the government draft law suggesting further amendments. Some of these suggestions were made to scale back to proposals that had been part of the ministry draft law but not of the government draft law. The next step consisted of the introduction of the government draft law to the Bundestag (Lower House of the German Parliament) in September 2008. Due to a very long debate on a great variety of topics, the government draft law was not orally discussed in parliament. Nonetheless, the speeches of the representatives of the parliamentary parties were put on record (Bundestag, 2008) and are therefore publicly available.

The ‘discussion’ in the Bundestag is of highest importance to this paper, since it was the first occasion allowing to publicly observe statements of members of parliament concerning the modernization of German GAAP. The politicians who contributed a speech, their respective educational backgrounds and their political affiliations are shown in table 1.

Code: Classification (P=Parliamentarian)_ Affiliation_Name	Name of the Parliamentarian	Political affiliation	Education
P_CDU_Tillmann	Antje Tillmann	CDU/CSU (Christian democratic party, mid right)	Tax consultant, public financial administration
P_SPD_Benneter	Klaus Uwe Benneter	SPD (social democratic party, mid left)	Law
P_FDP_Dyckmans	Mechthild Dyckmans	FDP (free democratic party, liberal)	Law
P_B90Grüne_Montag	Jerzy Montag	Bündnis 90/Die Grünen (ecological party, left)	Law
P_LINKE_Höll	Dr Barbara Höll	Die LINKE (socialist party, left)	Philosophy

Table 1: Overview and classification of politicians with parliamentary speeches

As these politicians shall be linked to certain interest group associations, it is necessary to analyze the focal points of their statements. With regard to all five of the speakers, one can identify the following nine topics that seem to be of special importance to the members of parliament, as described in Zülch and Hoffmann (2008):

- *Relation of German Commercial Code to IFRS:* Although there already exists an obligation to report according to IFRS for capital market oriented groups in Germany, most German companies are not obliged to do so yet. Hence, there is a lively discussion on the question up to which degree regulations similar or equivalent to IFRS should be adopted into German GAAP.

- *Implementation of certain exemptions from the legal obligation to keep records and balance sheets:* In order to reduce costs for enterprises, the ministry draft law envisioned to excuse small companies, i.e. sole proprietors as well as business partnerships, from the legal obligation to keep records and balance sheets. The government draft law reduced this possibility to sole proprietors only.
- *Implementation of an economic attribution of assets:* Up to date assets shall generally be capitalized to the company that legally owns them. The ministry draft law conveyed the impression that only the company that economically owns the asset shall capitalize it. Accordingly, the government draft law reformulated the respective passage and clarified that nothing should change compared to status quo.
- *Fair-Value accounting for financial instruments held for trading:* According to both draft laws, financial instruments held for trading shall be valued at fair value. This regulation would be mandatory for all companies that are obliged to keep records.
- *Valuation of provisions for pensions:* In the course of the modernization, provisions for pension will have to consider expected increases in prices and development potential of the pension recipient. Furthermore, a new regulation concerning the discount rate will be implemented. Both aspects lead to a deviation from German taxation law.
- *Capitalization of internally generated intangible assets:* A further change envisions that internally generated intangible assets have to be capitalized (excluding, however, internally generated brands, master heads, publishing titles, customer lists and similar internally generated items). There was

no substantial deviation between the suggestions in the ministry and government draft law.

- *Authoritativeness and reversed authoritativeness principle:* Today (i.e. before the modernization of German GAAP becomes effective) taxation law and financial reporting law are still strongly interwoven. Financial reporting laws build the basis for taxation purposes and taxation law can also be applied in financial reporting. This enables companies to calculate only one final reporting package that serves as the basis for taxation as well as for dividend payments and general financial reporting purposes. With the modernization, this correlation will at least partly be relinquished. It will thus be difficult – if not impossible – to calculate only one reporting package any longer.
- *Tax effects of the modernization:* One explicit aim of the modernization of German GAAP is that it should result in the same tax revenue. More precisely this means that companies shall not have to pay more nor less taxes due to the modernization.
- *Transition regulations:* Both draft laws envision the major changes to become effective at the beginning of 2009. This is a point of debate, since, with regard to the outstanding legislative procedure, this timeframe does not yet seem realistic.

3 Hypotheses development

There are four general starting points that allow deducting hypotheses concerning linkages between members of parliament and professional associations: First, the educational and professional background of the parliamentarians; second, their political affiliation; third, public statements, and fourth, membership in (industry or audit) associations.

Rudzio (1977) describes parliamentarians in the Bundestag (Lower House of the German Parliament) as full-time politicians with an adequate compensation. He therefore concludes that they are less dependent on their former profession. However, he admits that especially the professional associations of the parliamentarians still may have a strong influence since they are assumed to have an easy access to the parliamentarians. This is due to the fact that the parliamentarians usually keep a closer relationship to their profession because on the one hand they have an interest in topics they are familiar with and their professional associations provide them with relevant information free of charge. On the other hand one may also assume that they keep close contact to ascertain an exit-strategy in case they are not re-elected. Therefore, the first hypothesis can be expressed as follows:

H1: Members of parliament share positions of associations that are related to their professional backgrounds.

It is also reasonable to assume that the political affiliation has some influence on the position of a member of parliament as von Arnim (2009) describes parliamentarians to be not as independent as they should be according to section 38 of the German Basic Law. Instead they are rather dependent on their respective party

and therefore in most cases have to follow their party's principles. Nonetheless, one will find it hard to formulate a general hypothesis concerning this matter. Therefore, a differentiated and thus more precise hypothesis will be formulated. Basis for formulating hypotheses concerning the political affiliation of parliamentarians thus are the programs of the corresponding party, valid in September 2008 when the speeches in parliament were given. Against this background, the programs of the parties represented in the debate were analyzed with respect to attitudes towards accounting or – where this was not applicable – industry's and auditor's interest. During the analysis we used the methodological structure proposed by Flechtheim (1974): Firstly the basic ideas and intellectual concepts have to be taken into consideration. We referred to Schmitz (1979), who provides those ideas and concepts except for the – relatively young – parties Bündnis 90/Die Grünen and Die LINKE. Concerning those parties we followed the analysis done by Ditfurth (2000) for Bündnis 90/Die Grünen and Prinz (2010) for Die LINKE. Secondly we also considered the circumstances of emergence of the respective party program. Thirdly also organizational matters of the party were taken into account. Such a holistic consideration of the overall context of a party program is necessary in order to avoid critical misinterpretations.

On the basis of its program as of December 2007 (CDU, 2007) we developed attitudes of the CDU party concerning accounting reforms. Although there was no specific reference to accounting – like for all of the programs analyzed – the economics section of the program strongly favours a competitive position of German industry within globalized competitive markets. Against this background we hypothesize the following for P_CDU_Tillmann.

H2a: P_CDU_Tillmann shares positions of industry associations.

The SPD party program as of October 2007 (SPD, 2007) – which was still valid in September 2008 – shows no connections to accounting. Concerning economics, the program very often refers to labour unions and stresses the responsibility of companies for its workers, society and the environment. Such demands usually are not in favour of companies and may also result in stricter requirements concerning accounting and publicity. The following hypothesis reflects those findings:

H2b: P_SPD_Benneter does not share positions of industry associations.

Based on its program as of May 1997 (FDP, 1997), the FDP expresses its strong will to strengthen company's R&D activities and to create framework conditions for prospering economic activities. Based on these findings the following hypothesis is formulated.

H2c: P_FDP_Dyckmans shares positions of industry associations.

Bündnis90/Die Grünen offensively reject the aim of profit maximization within their program as of March 2002 (Grüne, 2002). Instead they promote an ecological orientation of companies rather investing in 'green' technology than distributing profits to their shareholder. Against this background the following hypothesis is formulated.

H2d: P_B90Grüne_Montag does not share positions of industry associations.

Unfortunately the party Die LINKE had no valid program in 2008. This was due to the fact that this party was just born in 2008 out of a merger of two other parties. Therefore an analysis as performed for all the other parties was not possible.

We therefore decided not to formulate a hypothesis concerning the political affiliation for P_LINKE_Höll at all.

Considering the third aspect outlined above, it would also make sense to enrich the statements under consideration with other publicly available statements made by these politicians concerning our topic. Unfortunately, a database investigation in LexisNexis (which is one of the most important databases for press statements in Germany) led to no results for other publicly available statements of the parliamentarians under consideration concerning the modernization of German GAAP. According to information published on the official website of parliament, the parliamentarians examined in this study are not engaged in any relevant (i.e. industry or audit) association. It is thus not possible to deduct any further hypotheses by means of additional statements or membership in associations.

4 Research design

4.1 Previous methods in accounting standard lobbying research

Lobbying researchers in accounting standard setting use a variety of methodological approaches. Within empirical research one may distinguish three basic approaches as pointed out in fig. 1, that usually are adopted.

Empirical quantitative approaches	Empirical qualitative approaches
Regression analyses (e.g. Kelly, 1985; Deakin, 1989; Georgiou, 2005)	Interviews (e.g. Sims and Cullis, 1995; Durocher, Fortin and Coté, 2007)
Descriptive statistics (e.g. Tandy and Wilburn, 1992)	Network analysis (e.g. Perry and Nölke, 2005)
	Content analysis (e.g. Ordelheide, 1997 and 1998)
Mixed approaches	
Content analysis and regression analyses (e.g. Meier, Alam and Pearson, 1993)	Content analysis and descriptive statistics (e.g. Kenny and Larson, 1993; Yen, Hirst and Hopkins, 2007; Deaconu, Nistor and Filip, 2009; Blecher, Recke and Wielenberg, 2009)

Fig. 1: Empirical research approaches in accounting standard setting research.

Following the fundamental works of Watts and Zimmerman (1978), Watts and Zimmerman (1979) and Sutton (1984), the first empirical work was done using

purely quantitative techniques like logit-regressions testing for determinants influencing the lobby decisions of firms as Kelly (1985) and Deakin (1989) did. Later on Tandy and Wilburn (1992) performed a huge analysis of lobbying participation using descriptive statistics. In the mid 1990s qualitative approaches were used for the first time. Interview studies with lobbyists and regulators were done in order to identify their motivations. At the same time the use of mixed approaches started. They are mixed in a way that they combine qualitative and quantitative research methods. Comment letters of lobbyists were categorized using two (pro and con) or three (pro, neutral/no comment and con) classes using the qualitative method of content analysis. Afterwards descriptive statistics were done aiming at finding differences between certain lobby groups like in Kenny and Larson (1993) or certain cultural or industry specific positions like in Deaconu, Nistor and Filip (2009) and Blecher, Recke and Wielenberg (2009). Meier, Alam and Pearson (1993) did a probit-regression over the classes checking if the opinions of auditors are influenced by the opinions of their clients. Apart from interviews, also a pure content analysis for analyzing the success of lobby groups, like in Ordeltcheide (1997), was also used. More recently also network studies were introduced aiming at showing connections between decision makers and (potential) lobby groups.

4.2 Derivation of a different methodological approach

Trying to adapt the aforementioned methods to parliamentary settings one may face severe problems. Concerning empirical quantitative approaches the ultimate limit is data availability. Since transparency concerning political lobbying is very low in Germany (von Arnim, 2009), there is no data on lobbying activities avail-

able, at least not publicly. Nonetheless, qualitative empirical approaches are applicable. Interviews with politicians and lobbyist may be done as well as network analyses. Another interesting approach is content analysis. Since parliamentary records are publicly available and associations usually publish their comments on proposed reforms, this method may contribute in linking parliamentarians and lobby groups.

Nonetheless, a content analysis as done up to now does not seem to be appropriate. Previous studies in lobbying on accounting standards usually categorized comments of lobbyists in a maximum of three classes, as discussed before. In order to show similarities between lobbyists and decision makers, such a distinction seems to be too rough. Therefore a more detailed analysis on statements and comments is indicated. An analysis of (written) statements - i.e., words - can, according to Maxwell (1996), only be approached using a qualitative research design. Such a research design helps to understand the meaning with respect to the particular context and enables the researcher to identify unanticipated phenomena. As the aim of this paper is to find similarities in statements of members of parliament and certain associations showing connections between both groups, the first step consisted of the formulation of various hypotheses (chapter 3). Although formulating hypotheses within qualitative research is sometimes controversially discussed, Maxwell (1996, p. 53) deems hypotheses appropriate if one already has an expectation concerning the outcome of the research. In our case, based on the aspects known about the members of parliament under consideration (educational background, political affiliation), we already have expectations concerning their respective closeness to certain associations, so that it is possible to test the different hypotheses.

Since our object of analysis is a debate in parliament as well as thematically corresponding comments of lobby groups that may be assumed to be trying to influence the decision makers a general framework for analysis may be discourse analysis. Discourse analysis according to Johnstone (2002) is applicable in every setting where ideas are exchanged that somehow influence one another or each other. It examines talks, written statements, etc. in a systematic way taking the specific context into consideration. Therefore, a discourse analysis takes into account the following circumstances of the situation examined:

- The world: Certain worldviews, including specific culture (e.g. symbols, metaphors or common knowledge) and ideology, determine processes and contents of discourse (Latour, 1991; Kress and van Leeuwen, 1996; Clark, 1997).
- Expectations: Usually certain expectations are connected with a discourse. They may have their origin e.g. in the public hoping for a specific result, the media creating or strengthening expectations for reasons of publicity, or in the involved parties themselves who participate with certain expectations (at least in mind). In the end, the expectations or the public or media generated pressure may influence the actors' behaviour (Johnstone, 2002).
- Language: Within discourses often specific terminology is often used (Gee, 2005). Moreover, also rhetoric abilities of the actors may matter (Blommaert, 2005).
- Media: The media used for the discourse offers certain possibilities for presenting arguments in a discourse but it may also have its limitations. E.g. one may assume that certain media establish taboos and therefore influence the way actors behave (Johnstone, 2002).

- Interpersonal relations: The personal relation of the people involved in the discourse including their social or organizational status may influence the way the actors behave and speak and the distribution of power (Gee, 1992; Hanks, 1996; Toolan, 1996).
- Purpose of the discourse: The purpose of a discourse or a contribution of an individual or group to it may also have an influence on the actual behaviour. Depending on what an actor wants to reach he or she may act in a different rhetorical or textual way (Johnstone, 2002).

In order to analyze discourses in a systematic way according to Johnstone (2000), qualitative content analysis is an adequate method. Nonetheless as we have pointed out before, previously used content analysis in research on accounting standard setting lobbying is too rough. An approach of content analysis enriched by linguistics therefore is developed based on common research practice in social sciences.

4.3 Content analysis

In social sciences, an analysis of text material often is conducted by using the qualitative content analysis as already described by Holsti (1969). Since we want to investigate written statements (which are text materials), this method is an appropriate approach. In this study, we follow the basic analytical structure proposed by Mayring (2008, p. 53).

1. Identification of units of analysis

The analysis starts out with the speeches given by the members of parliament in the German Bundestag. In these speeches, the politicians made specific statements concerning the modernization of German GAAP in general as well as concerning particular aspects of the modernization. These speeches were made publicly available by the German Bundestag. As described above, the parliamentary speeches are the only source of statements made by the respective parliamentarians.

With respect to the selection of associations, we have to focus on those associations which published a statement concerning the modernization of German GAAP. As a first step, out of this population we selected the most important (i.e. biggest) industry and banking associations, namely Bundesverband der Deutschen Industrie (BDI – Federal Association of German Industry), Deutscher Industrie- und Handelskammertag (DIHK – Association of German Chambers of Industry and Commerce), Zentraler Kreditausschuss (ZKA – Central Association of Banking Associations) with a single statement each of DIHK and ZKA and a joint statement of DIHK and BDI (named DIHK-BDI). Although one might argue that the positions of DIHK and DIHK-BDI should be the same, this is not true for all topics under consideration and they are therefore treated separately. Furthermore we considered a joint statement of BDI and DIHK which they issued in cooperation with six other big industry associations (the federal associations of retailers, wholesalers, private banks, insurance companies, craftsmen and employers), covering nearly the whole landscape of German industry (we call this statement DIHK et al (BMF)). As a second step, we selected those audit associations (and those close to them) which issued a public statement, namely Institut der

Wirtschaftsprüfer (IDW – Institute of Auditors) where most of the audit firms in Germany are organized, Wirtschaftsprüferkammer (WPK – Chamber of Auditors) as the organisation which all German Auditors have to be part of and Deutscher Buchprüferverband (DBV – German Association of Chartered Accountants). We then also selected associations that are connected to the educational and professional background of the parliamentarians: As there is one tax consultant, we added the joint statement of Bundessteuerberaterkammer (BStBK – Federal Chamber of Tax Consultants) and Deutscher Steuerberaterverband (DStV – German Association of Tax Consultants) to our analysis. Due to the fact that three of the parliamentarians are lawyers, we also took the statement of Deutscher Anwaltverein (DAV – German Association of Lawyers) into consideration. Furthermore, there is one philosopher under the members of parliament who discussed the modernization of German GAAP. There was, however, no philosophical association that issued a respective statement. Moreover, we selected some associations that cannot be clearly attributed to one of the other categories but are known to be dominated by industry. These are Schmalenbach-Gesellschaft Arbeitskreis Externe Rechnungslegung (SG-AK-extRL – Schmalenbach Association Working Group External Accounting), Arbeitsgemeinschaft für wirtschaftliche Verwaltung (AWV – Association for Economical Administration) and Bundesverband der Bilanzbuchhalter und Controller (BVBC – Federal Association of Accountants and Controllers). Finally, we also analyzed the statement of the Deutsches Rechnungslegungs Standards Committee (DRSC – Accounting Standards Committee of Germany) as the private accounting standard setter in Germany. A summary of all associations taken into consideration and their respective classification can be found in the following table 2.

Classification	Attributed associations (abbr.)
INDUSTRY	BDI, DIHK, ZKA, DIHK ET AL. (BMF)
AUDIT	IDW, WPK, DBV
PROFESSIONAL	BSTBK, DSTV, DAV
DOMINATED BY INDUSTRY	SG-AK-EXTRL, AWV, BVBC
STANDARD SETTER	DRSC

Table 2: Classification and attributed associations

After having selected the associations that are to be analyzed, it now has to be decided which statements are to be examined. Some of the aforementioned associations published statements concerning the ministry and government draft law, others only commented on the ministry draft law. We decided to analyze only statements concerning the ministry draft law for the following reasons: First, it ensures that the statements of associations are comparable with each other since they use the same basis. Second, since the parliamentarians serve as our anchor point, this avoids wrong conclusions: Taking exclusively statements concerning the ministry draft law into account rules out the possibility that statements of associations are influenced by the speeches of the parliamentarians, because the respective statements of the associations were all published long before the parliamentarians gave their speeches. Otherwise such a reversed influence could not be excluded, since many of the statements concerning the government draft law were published after the parliamentary speeches. Third, since we want to include as many associations as possible and not all of the identified associations have published a statement on the government draft law (yet), it is necessary to take the statements concerning only the ministry draft law as a basis. Consequently, the statements of the associations have to be adjusted as follows in the next step.

2. Paraphrasing of passages with relevant content

The relevant passages of the statements were extracted as follows: Regarding the speeches of the parliamentarians, passages without relevant content in the context of the important topics mentioned in chapter 2 were erased. The statements of associations were adjusted in the following way: Firstly, as was the case with the parliamentarians' speeches, passages without content referring to the principal topics identified in chapter 2 were erased. Secondly, the remaining passages were rephrased in order to obtain consistence: Since the speeches of the parliamentarians are based on the government draft law and the statements of the associations are based on the ministry draft law, the latter were adjusted if, and only if, the standard proposal had changed from the ministry to the government draft law. Aspects mentioned in the ministry and already considered in the government draft law as well as comments on the ministry draft law that are no longer valid for the government draft law were erased. Statements on general topics that are specified in the government draft law were specified during paraphrasing as far as the statements of the associations provided details of their views. After this step, content-consistent paraphrases of all statements concerning the important topics of the modernization of German GAAP were available.

3. Defining the intended level of abstraction and generalization of paraphrases

In a third step, the paraphrases had to be abstracted and generalized to make the different statements comparable. For our purposes, the chosen level of abstraction aimed at reducing the differences in language (i.e. professional language in the statements of associations vs. political non-professional language in the statements of the parliamentarians) as proposed by Johnstone (2002: 67) and Blommaert (2005, p. 78). The careful consideration of the circumstances like language

(including linguistic specifics) and interpersonal relations was crucial in this step.

In order to ensure reliability, the generalization was not only conducted by us but also by two of our colleagues who were not involved in this project as Johnstone (2000, p. 61) proposes. An indication of the final level of abstraction and generalization which finally was agreed on can be found in table 3, where the codes (or categories) that could eventually be used in the analysis are presented.

4. First and second reduction

The comparable statements had to be reduced in two further steps: Firstly, passages with the same meaning but different wording were equalized when coming from different actors and eliminated when uttered by the same actor. Secondly, the remaining paraphrases were bundled and integrated to reach abstraction and generalization.

5. Construction of system of categories/codes

Then a system of categories or codes was established. Each statement that had been identified in the course of the previous steps was attributed a certain code. Coding is widely used in qualitative research, especially in the course of ‘content analysis’ because it allows handling statements (i.e. words) in a convenient way, as described by Böhm (2000/2007): After having coded the statements, they no longer need to be taken into account as words but only as their respective codes. For our research purpose in particular (finding similarities in statements of politicians and associations) this is a very valuable method. For our purposes we identified coding units on a very low level, i.e. very detailed codes, in a first step. This was done in order to grasp as much as possible from the content produced by parliamentarians and lobby groups and resulted in a total of 44 different codes.

In a next step, codes that did not occur in the statements of the parliamentarians were also erased. This was due to the fact that these codes are useless for our analysis, as they cannot provide any hint on a possible relation between the associations and the members of parliament. This process resulted in the following 20 codes being relevant for analysis:

A1	I fully agree with the suggestions concerning capitalization of internally generated intangibles.
A2	I fully agree with the suggestions concerning exemptions from the obligation to keep records and balance sheets.
AA	The calculation methods for provisions for pensions have to be harmonized in accounting and tax law.
B1	I see huge problems concerning exemptions from the obligation to keep records and balance sheets.
B2	I see huge problems concerning capitalization of internally generated intangibles.
C	Exemptions from the obligation to keep records and balance sheets should be extended to business partnerships.
D	Companies shall be obliged to provide a statement on excess of receipts over expenses.
E	With the new regulation, calculating profits is impossible.
EE	Calculating for a joint tax and accounting reporting still has to be possible after the modernization.
F	The suggestions impede business management.
FF	The elimination of tax-irrelevant accounting law makes sense.
G	The suggestions interfere with creditor protection.
GG	Even after the modernization, it is still possible to calculate for a joint tax and accounting reporting.
M	The formulation of the law is ambiguous concerning the economic attribution of assets.
N	To obtain harmonization with tax law, the wording of sec. 39 AO (= General Fiscal Code) should be used instead of the current wording.
Q	Capitalization of internally generated intangibles should not be a mandatory but rather an optional regulation.
R	Capitalization of internally generated intangibles violates the prudence principle in an unacceptable manner.
S	Capitalization of internally generated intangibles does not strengthen the capital basis of companies.
T	Concerning the capitalization of internally generated intangibles, it still remains unclear how to handle intangibles that already exist but are refined.
X	The regulation concerning Fair Value of financial assets should be reclassified from general to industry specific rules.

Table 3: Codes used for the analysis

6. Cross checking the categories/codes with the original materials

Finally, the identified codes were cross-checked with the original material by two researchers (referees) who had not been involved in the research process as suggested by Holsti (1969, p. 134). This was done in order to avoid mistakes in coding and reduction. The final coding system shown in table 3 then was approved by

the referees. The codes from table 3 were thus taken as the basis for the following analysis.

4.4 Analysis of structured text material

The text material was analyzed on the basis of the identified codes. As mentioned earlier, the parliamentarians serve as the anchor of this analysis. We therefore decided to structure the analysis with regard to the parliamentarians: For each of them the codes they use are matched with the same code(s) associations use. The result enables us to detect which parliamentarians and associations use the same codes. This, finally, allows testing the hypotheses developed in chapter 3.

5 Evaluation of the analyzed materials

In this chapter we present the results and the interpretation of our study. Following that, we also critically analyze quality features and limitations of the results presented.

5.1 Empirical results and interpretation

Concerning P_CDUCSU_Tillmann, the consolidation of codes led to the following table 4 and diagram 1, respectively:

Count of Code	Code								
	C	EE	FF	M	N	X	A1	A2	Sum
Actor									
P_CDUCSU Tillmann	1	1	1	1	1	1	1	1	8
A_AWV							1		1
A_BStBK_DStV				1		1			2
A_BVBC							1	1	2
A_DAV							1		1
A_DBV								1	1
A_DIHK	1	1			1	1		1	5
A_DIHK et al. (BMF)		1		1	1	1			4
A_DIHK-BDI	1	1			1	1		1	5
A_DRSC	1				1		1	1	4
A_IDW							1		1
A_SG-AK-extRL	1	1						1	3
Sum	5	5	1	3	5	5	6	7	37

Table 4: Results for P_CDUCSU_Tillmann

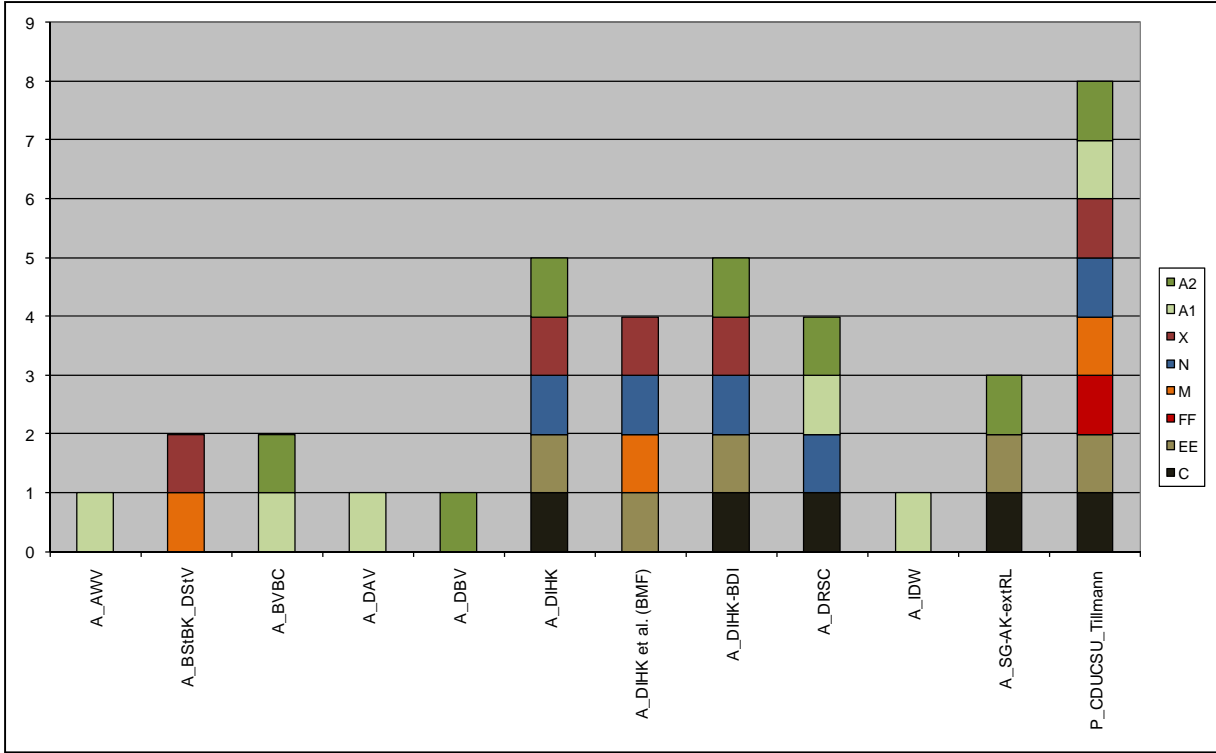


Diagram 1: Graphical results for P_CDUCSU_Tillmann

All in all, P_CDUCSU_Tillmann uses eight codes in her statement. One of these codes (FF which states that ‘the elimination of tax-irrelevant accounting law makes sense’) is used exclusively by P_CDUCSU_Tillmann, i.e. it is not used by any of the associations. One can assume that this statement was important to her or to her parliamentary position but was quite unimportant or self-evident to the associations.

Examining the table in more detail, five codes (i.e. 62.5 per cent or – if one excludes the FF-code – 71.4 per cent of her total codes) can also be found at DIHK and DIHK-BDI each. This suggests a strong correlation between P_CDUCSU_Tillmann and the two most important industry associations. Furthermore, four of the codes of P_CDUCSU_Tillmann (i.e. 50 per cent or – if one excludes the FF-code – 57.1 per cent of her total codes) can also be found with DIHK et al.

(BMF) and DRSC each. Here again a correlation to the majority of the industry associations can be observed. The results described so far support *H2a*, which assumes that P_CDU_Tillmann shares positions of industry associations. Moreover, P_CDU_Tillmann also shares positions with DRSC, the German accounting standard setter. If one takes into account that DRSC is strongly dominated by industry, as described in DRSC (2008, p. 84 f.), this further validates *H2a*.

H1, on the other hand, which supposes parliamentarians to share positions with associations from their professional background, cannot be verified for P_CDU_Tillmann. With the association of her professional background, namely BStBK_DStV, she only shares two codes or statements (i.e. 25 per cent or – if on excludes the FF-code – 28.6 per cent of her total codes).

For P_SPD_Benneter, the results of the consolidation can be traced in the following table 5:

Count of Code	Code	
	A2	Sum
Actor		
P_SPD_Benneter	1	1
A_BVBC	1	1
A_DBV	1	1
A_DIHK	1	1
A_DIHK-BDI	1	1
A_DRSC	1	1
A_SG-AK-extRL	1	1
Sum	7	7

Table 5: Results for P_SPD_Benneter

P_SPD_Benneter used only one relevant code, rendering a testing of the hypotheses impossible. In his case, we can neither test *H1* nor *H2b*.

Table 6 and diagram 2 provide the results for P_FDP_Dyckmans:

Count of Code	Code					
Actor	AA	C	FF	Q	A2	Sum
P_FDP_Dyckmans	1	1	1	1	1	5
A_BVBC					1	1
A_DBV					1	1
A_DIHK		1			1	2
A_DIHK et al. (BMF)	1					1
A_DIHK-BDI		1		1	1	3
A_DRSC		1			1	2
A_SG-AK-extRL		1		1	1	3
Sum	2	5	1	3	7	18

Table 6: Results for P_FDP_Dyckmans

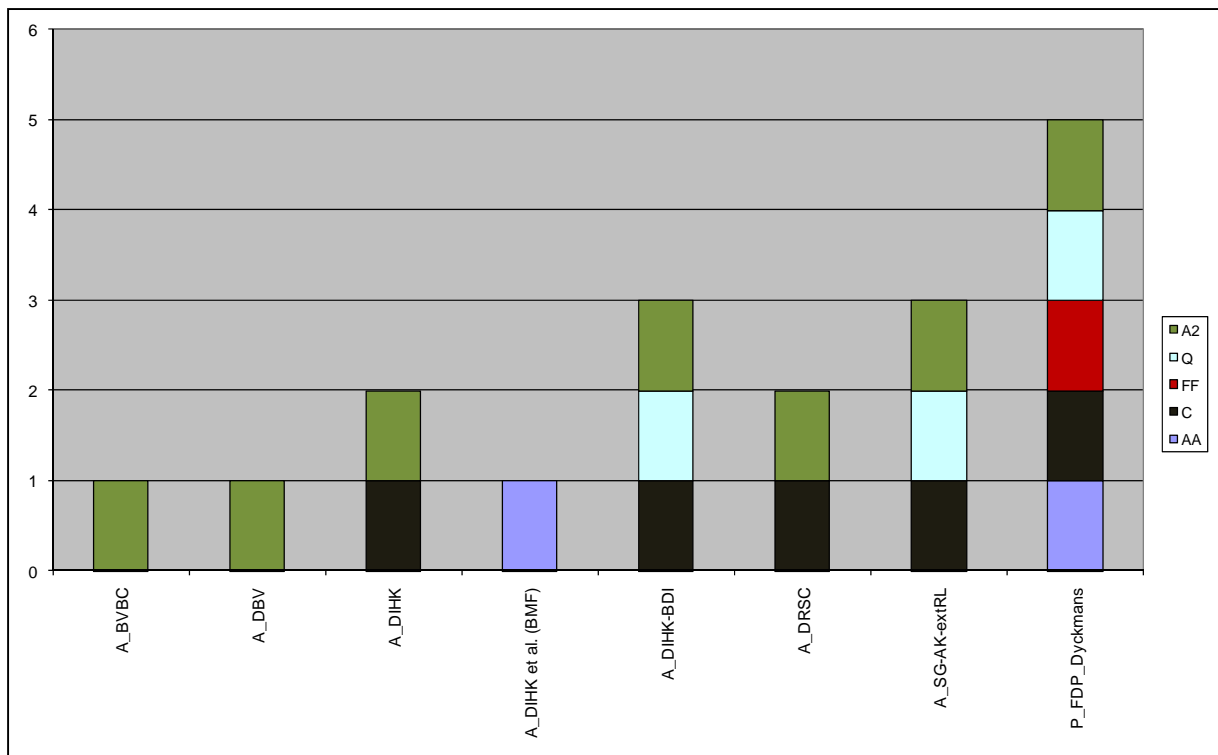


Diagram 2: Graphical results for P_FDP_Dyckmans

P_FDP_Dyckmans uses five relevant codes, which is supposed to be enough to allow for some conclusions. She also uses one code (FF, stating that ‘the elimination of tax-irrelevant accounting law makes sense’) which is not used by any of the associations and is interestingly also only used by one other parliamentarian,

namely P_CDU_Tillmann. This finding might point to a connection between both parliamentarians, but will not be further examined in this paper.

On closer look, we find three of the codes used by P_FDP_Dyckmans also used by DIHK-BDI and SG-AK-extRL each (i.e. 60 per cent including FF-code or 75 per cent excluding FF-code) and two codes corresponding with DIHK and DRSC (i.e. 40 per cent including FF-code or 50 per cent excluding FF-code). If we take into consideration that both SG-AK-extRL and DRSC are rather close to industry, *H2c* is supported. Concerning *H1*, we find that P_FDP_Dyckmans uses no code of DAV, which is the association corresponding to her professional background. Therefore – as was the case already for P_CDU_Tillmann – we find no evidence supporting *H1*.

The analysis for P_B90Grüne_Montag follows in table 7:

Count of Code	Code		
	D	A2	Sum
P_B90Grüne_Montag	1	1	2
A_BVBC		1	1
A_DAV	1		1
A_DBV		1	1
A_DIHK		1	1
A_DIHK-BDI		1	1
A_DRSC		1	1
A_SG-AK-extRL		1	1
Sum	2	7	9

Table 7: Results for P_B90Grüne_Montag

P_B90Grüne_Montag uses two relevant codes. This is again not considered sufficient for testing any hypotheses. Similar to the case of P_SPD_Benneter, it is not possible to test *H1* nor *H2d* for P_B90Grüne_Montag.

P_LINKE_Höll's results are depicted in the following table 8 and diagram 3:

Count of Code	Code										
Actor	E	F	G	GG	M	R	S	T	B1	B2	Sum
P_LINKE_Höll	1	1	1	1	1	1	1	1	1	1	10
A_BStBK_DStV		1	1		1		1	1	1	1	7
A_DAV						1			1		2
A_DBV		1									1
A_DIHK								1			1
A_DIHK et al. (BMF)					1						1
A_DIHK-BDI						1		1			2
A_IDW		1									1
Sum	1	4	2	1	3	3	2	4	3	2	25

Table 8: Results for P_LINKE_Höll

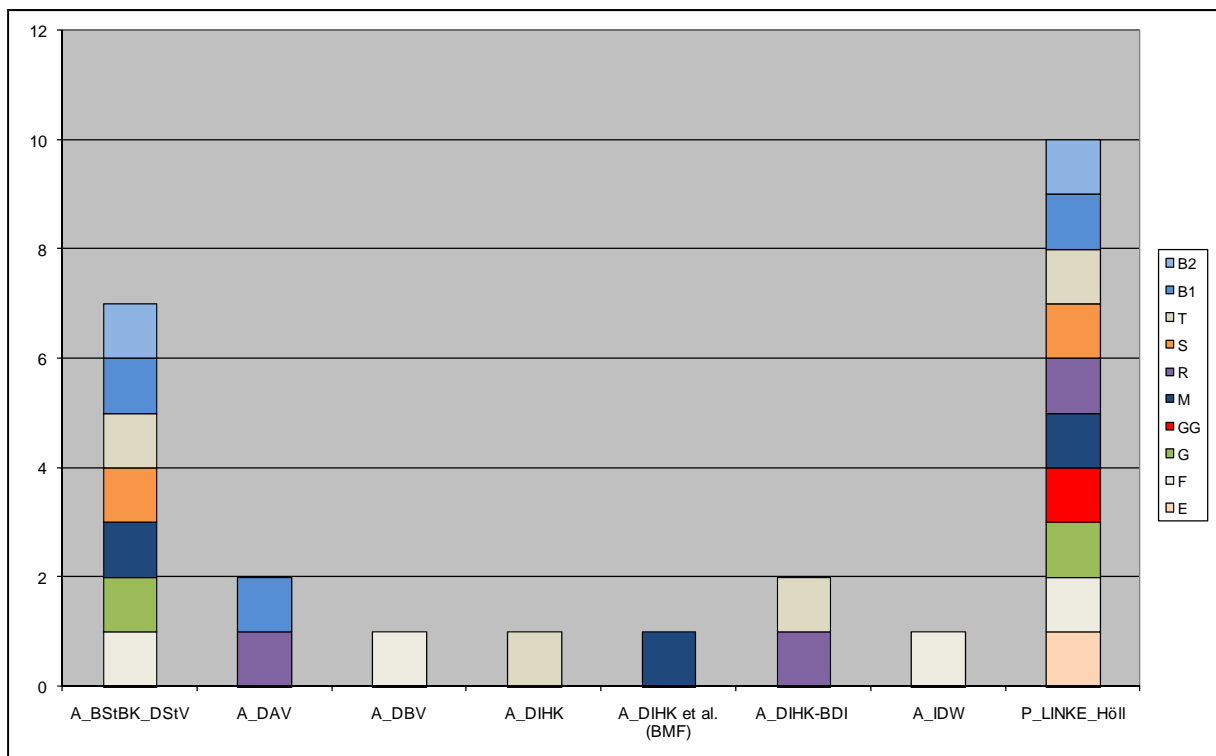


Diagram 3: Graphical results for P_LINKE_Höll

With 10 relevant codes, P_LINKE_Höll provides the most material of all the parliamentarians. There is one code she makes exclusive use of, namely GG, stating that ‘even after the modernization, it is still possible to calculate for a joint tax and

accounting reporting'. Neither an association nor any other parliamentarian uses this code, which might indicate an isolated position of P_LINKE_Höll concerning the respective statement.

Moreover, she uses only three codes altogether in correspondence with industry associations, sharing two at most with each entity (i.e. cumulated only 30 per cent including GG-code or 33.3 per cent excluding GG-code). The same is basically true for audit associations, with her sharing one or two codes with each association and three codes with all audit associations.

A notable similarity can be observed with BStBK_DStV (the association which matched the professional background of P_CDU_Tillmann). P_LINKE_Höll uses seven codes also used by BStBK_DStV (i.e. 70 per cent of her total codes including GG-code or 77.7 per cent excluding GG-code). She thus reaches the highest matching level with one single association among all parliamentarians, in absolute as well as in relative terms. This finding was not expected. BStBK_DStV neither shows connections to P_LINKE_Höll's professional background nor to her political affiliation, which makes this correspondence an interesting focus for further research.

Now the question remains how the observed similarities – be they surprising or not – could be explained. Apart from the assumption of (active) lobbying from the associations, various other explanations are possible. One explanation of observed similarities may be that the parliamentarians simply took the statements of associations as the basis for their speeches in the German Bundestag, either because they really share the same ideas, or because the argumentation of the association

sounded reasonable, or due to some other individual connection to this association. The latter reason may be supported by the idea that politically left parliamentarians have a tendency to advocate distribution justice. An instrument to reach this may be tax policy. Therefore, statements of tax associations could be more persuasive for such parliamentarians than other statements. Nonetheless, in our case a closer investigation of the statement of the tax consultant's associations (BStBK_DStV) did not provide any information concerning tax distribution effects. Another reason might be that the parliamentarians did not prepare their speeches themselves, but just presented what their staff prepared. In this case staff members could also be influenced by an association in different ways or just find a certain statement convincing and adopt it. Finally, one also has to take into consideration the possibility that the parliamentarians, or their staff, just copied from a statement without thinking about it. This of course would assume a very unreflective actor, which would be untypical of the political process.

It should, at least, be possible to exclude chance as the explaining factor if most of the common codes are either exclusively used by those actors who show similarities or only together with different other actors. In our case, either one of these options is true for all three parliamentarians for whom we considered an evaluation possible.

5.2 Research quality and limitations

There is a broad discussion about how quality should be understood in qualitative research, the arguments of which may be classified in three categories. One position suggests using quantitative quality criteria like measurable objectivity, relia-

bility and validity (e.g. in terms of R-square) for qualitative research also (e.g. Kirk and Miller, 1985; Miles and Huberman, 1994), another denies the applicability of quantitative criteria on qualitative research, demanding qualitative criteria (e.g. Denzin, 1978 and 1994; Legewie, 1987; Terhart, 1995; Manning, 1997) and a third position rules out any possibility of quality control for qualitative research (e.g. Shotter, 1990; Richardson, 1994). Finally, we believe that none of these categories alone is adequate or sufficient to handle quality on qualitative research. Therefore, we rather follow a framework proposed by Steinke (2000/2007), who states that quality characteristics of qualitative analyses should depend on the circumstances of the actual research question, design and material. Accordingly, she provides a catalogue of criteria for assessing the quality of qualitative research which in turn forms the basis for our quality control.

1. Objective replicability

Ensuring objective replicability contributes to the reliability of qualitative research in a first step, according to Johnstone (2000, p. 61). A first important aspect for an objective replicability is a proper documentation of the research process. We achieved this by documenting all materials (original statements, re- and paraphrasing, reductions and filtering). Since the data we used is publicly available, we do not need to consider the steps of gathering and documentation of the primary material, which otherwise could also be influenced by the researcher. A second aspect that is recommended to ensure objectivity is the discussion of the material in a group. We discussed the analyzed statements with colleagues who were not involved in this research project to assure that our views (especially those concerning re- and paraphrasing of the material) are widely shared and not only based on our subjective judgment as described already in chapter 4. As a

third important aspect of objectivity, we used a codified method to conduct our research, namely ‘content analysis’. Following these three aspects, we made sure that the results of our study are objective in terms of qualitative research, i.e. that they can also be replicated by third parties.

2. Indication for the research design actually used

As already mentioned in chapter 4, the analysis of the written word can only be achieved by qualitative means. Therefore, a qualitative research design is indicated. Furthermore, using ‘content analysis’, we applied a widely acknowledged method for the analysis of text material. With regard to the sample of this study, we considered all parliamentarians with all their publicly available statements as well as the industry and audit associations that cover most of the German industry and audit landscape. Moreover, we added associations that represent certain professional backgrounds with the aim of examining *H1*. Sampling was thus not done arbitrarily but systematically with regard to the research questions and hypotheses identified in chapter 3. In summary, we can state that there is an indication for the research design we used and that sampling was carried out on a reasonable basis. We therefore also do not face problems concerning sampling as described by Holsti (1969, p. 129).

3. Empirical foundation

Empirical foundation for our research purpose means that the hypotheses should be tested using empirical data. Applying a codified qualitative research method ensures an empirical foundation of research. We used ‘content analysis’, which is such a method, working only with empirical data and analyzing it in a methodological and codified way. As we followed the methodology of ‘content analysis’

and used empirical data, namely published statements, we may assume a sufficient empirical foundation for our research.

4. Limitations

Since we did no theory building study, the limitations according to Steinke (2000/2007: 329) are not applicable in our case. Nonetheless, we will in the following discuss the limitations of our study in our own terms. A first limitation is that for reasons of objectivity we only used publicly available and documented data. These were the parliamentary protocols of the German Bundestag and the published written statements of the associations. An analysis based on this material cannot be comprehensive. We thus examined only a limited extract of reality and were incapable of accounting for all possible interest groups. Some interest groups, e.g., do not publicly comment on topics that are important to them, preferring to operate in silence.

A further limiting aspect is that we had to focus on written material only, since there had been no discussion in parliament. On the one hand this ensures relative objectivity since subjective impressions of gestures or mimic were ruled out. On the other hand such a strict focus excludes the examination of personal emotions and vocal emphases of certain statements from the analysis.

In the context of limitations, we also have to keep in mind that it is possible that the published statements do not reveal the true preferences of their originators. It may be that one of the actors published a statement that is strategically motivated and does not correspond to the actual individual preference concerning a certain topic. Another possibility could be that one of the actors does not really care

about the modernization of German GAAP and just published a statement to express support of somebody else.

An interpretation of results that are only based on written statements is naturally restricted to some extent: We find similarities in statements of parliamentarians and associations and can therefore state that there probably is a link between certain parliamentarians and associations. But within the limitations of our research design we are not able to further explain this connection, especially not how it was formed and how it actually works. We are, e.g., not able to distinct between different dynamics, such as “mental ties” (politicians and associations sharing the same mind set), monetary dependence (politicians depending on monetary transfers from associations), “inactiveness” (politicians just presenting statements completely prepared by their staff) and a mindless “copy-paste-mentality” where politicians just copy what sounds reasonable to them.

Although we kept to the aforementioned quality criteria, it is still conceivable that we made a mistake in the research process: We might have re- and paraphrased the statements in a way that was not intended by the originator of the statement, either because the expression of the originator was imprecise or misunderstood by us. Moreover, it might also be possible that we have chosen a level of abstraction and generalization that is too general. In that case, similarities concerning certain topics could occur even though there are really significant differences in the details of the respective statements.

6 Conclusion and further research

As there is no quantitative public (and hence reliable in the sense of replicability) data available in Germany to prove linkages between parliamentarians and associations in the course of accounting standard setting, such a research has not been carried out yet. In this paper we examined publicly available written statements of parliamentarians and certain associations on the modernization of German GAAP in order to find similarities in these statements which presumably would allow identifying some kind of linkage between parliamentarians and associations. To this aim we used a qualitative research design in order to analyze the written statements and to find similarities between them. On the basis of discourse analysis, we introduced a detailed ‘content analysis’, paraphrasing, coding and consolidating the statements under consideration.

For three out of five parliamentarians under consideration we were able to obtain results that allowed for interpretation: None of the parliamentarians shows considerable similarities to the association that fits to his or her professional or educational background. *H1*, which assumes such a connection, could not be confirmed for any parliamentarian. Thus the professional background does not seem to play an important role for the positions of parliamentarians. For P_CDUE_Tillmann and P_FDP_Dyckmans we found considerable similarities with industry associations and associations that are dominated by industry, supporting both *H2a* and *H2c*, which assume a linkage between those parliamentarians and the respective associations on the basis of the parliamentarians’ political affiliation. In the case of P_LINKE_Höll, we surprisingly found considerable similarities with the association that fitted the professional background of P_CDUE_Tillmann and we con-

cluded that P_LINKE_Höll does not share positions with industry or audit associations.

With our study we present an alternative approach to accounting lobbying research, which tries to link politicians and interest groups (here in form of associations) and seems to be especially valuable if there is no other (reliable) data available than written statements. Beyond that, we think that the research design proposed in this paper could not only be used for governmental accounting standard setting environments like the European Union but also for researching privately organized accounting standard settings like at the IASB. Analyzing written comments of interest groups together with written pronouncements published by standard setters may show considerable similarities that could be one indicator for the influence or effectiveness of the respective interest groups. Ramanna (2008, p. 277) has already proposed an investigation of political processes (namely the analysis of various comments or statements from interest groups as well as standard setters) in the context of his research on SFAS 142. We believe that a research design as presented in this paper might contribute to such an investigation and should therefore also be applied to an international accounting standard setting environment: Thus specific standard proposals of the IASB could be analyzed by examining the comments on the proposal, the observer notes concerning this proposal, board meetings, discussions, interviews, etc., and the final standard itself (including its basis for conclusions) with the aim of looking for similarities in wording and drawing conclusions on the impact of different interest groups. During such a research a wide context analysis is necessary, taking into account—especially on an international level – also cultural, ideological, historical and linguistic specifics. The analysis in the end may provide new insights in argumenta-

tion within and between certain lobby groups as well as their success in accounting standard setting. Moreover, it is possible to clearly follow the development of a new IFRS standard by continuously monitoring all official publications concerning the standard and comparing them to statements of lobby group members. Besides the IASB, it is also possible to extend such research to the European Union endorsement process of IFRS. In this context EFRAG poses as an expert group also commenting on proposed IFRS standards, consulting the European Commission and being not very transparent (Alter-EU, 2008). Based on statements of such an expert group as well as certain Commissioners and politicians of the European Union one also may find interesting insights into acting lobby groups. It seems to be reasonable to assume that (European) lobby groups, being unsuccessful at the IASB decision level, try to additionally influence the standards on the European level, as described by Königgruber (2010). In such a context one may then also consider combining our approach with e.g. interviews validating or contrasting the findings or aiming at a detailed investigation of findings produced by ‘content analysis’.

Of course, the qualitative research design presented here is not able to explain the whole spectrum of linkages between decision makers and interest groups in accounting standard setting and has – like all research designs – its limitations. Yet in addition to the traditional and rather quantitative oriented methods in accounting standard setting research, we believe our approach can be a valuable complement to future studies in the field of accounting lobbying research.

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IV.

A HISTORICAL VIEW ON THE POLITICAL FAIR VALUE DEBATE IN GERMANY

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A HISTORICAL VIEW ON THE POLITICAL FAIR VALUE DEBATE IN GER-
MANY

Abstract

In May 2009 the latest state-initiated accounting reform in Germany has been finished. Although German Commercial Code is made by parliament, especially academic experts play a vital role in accounting reform processes throughout Germany. As there may be various reasons for an engagement of academics in accounting standard setting an analysis of their participation was done with respect to the introduction of fair value accounting for financial instruments held for trading (which at the end of the process was one of the most intensely discussed topics). It turns out that most arguments used by academics in this debate were rather negative towards fair value accounting. The paper tries to explain these attitudes based on German accounting history. German accounting history and tradition seems to provide some interesting insights that may guide German accounting academics in their opinion on fair value accounting.

Keywords accounting standard setting • fair value accounting • German accounting history • accounting reform

1 Introduction

Traditionally the state plays a very important role in German accounting legislation. The most fundamental German accounting rules nowadays are codified in the Handelsgesetzbuch (German Commercial Code, GCC). This code is a public law and therefore made by parliament. The underlying process of a change of law usually starts with internal discussions within the responsible governmental departments. Afterwards a first draft law is published. At latest at this point also a public debate about the proposed law making plans starts. For specialized topics like accounting the public debate often exclusively focuses on experts. Concerning matters of accounting usually especially producers of financial information, i.e. companies and auditors/consultants, participate in such debates due to cost-benefit-assessments as discussed by Sutton (1984). For the group of academics such an assessment may not lead to unambiguous results: They have the necessary expert knowledge for such a specialized topic resulting in low cost of participation for them. Nonetheless the benefit they have from participating in accounting standard-setting may not be assessed a priori. Maybe against this background so far only little research has been done on the involvement of academics in accounting standard setting and related regulatory processes. McLeay et al. (2004) find a high participation of academics in accounting standard setting in Germany in contrast to Anglo-American settings. They argue that German accounting academics by nature of German (normative) accounting research have a higher interest in commenting on accounting standards whereas most Anglo-American accounting academics rather focus on empirical accounting research.

Beginning in 2007, according to Stibi (2007) German companies were faced the most radical reform of the accounting sections of GCC within the last 20 years. In

the course of emergence of the changes academics were involved in two ways. On the one hand, the public and parliamentary debate of the changes was accompanied by many journal publications of academics. On the other hand we find some academics that served as expert witnesses for parliament. This recent change in accounting standards provides the opportunity to analyze academics' participation in German accounting standard setting. The analysis of the topics discussed in the course of the reform of GCC conducted by Zülch and Hoffmann (2009a) shows that one of the hottest topics in parliamentary and public expert debate was the proposed introduction of a 'limited' fair value accounting in German Commercial Code. The idea was that all companies should value their financial instruments held for trading (and only them) at fair value. Finally, this regulation was only introduced for financial institutions that already were allowed to use fair value accounting under certain circumstances. Against this background and due to the current prominence of the fair value discussion in the light of the financial and economic crisis (Wallace, 2008) the examination of academics' participation shall be focused on issues on fair value accounting.

The question is how academics participated in the course of the reform of GCC with respect to fair value accounting, especially which opinions they express towards fair value accounting. Besides that, looking behind the scenes and asking why certain opinions have been promoted also seems to be interesting. Therefore in a first step publicly available statements of German accounting academics are examined in order to evaluate which attitude they express. Afterwards the main arguments that have been used shall be explained in more detail. When thinking of why academics use certain arguments supporting or expressing a specific attitude towards an accounting issue, one may first think of the so called 'market for

excuses'. This idea goes back to Watts and Zimmerman (1979) who hypothesize that academics provide arguments for other lobby groups in exchange for certain compensation. Using publicly available data only – as it is done in the course of this paper – implies two things: On the one hand the reliability of the results is high because replication of the research is easily possible by anybody. Nonetheless on the other hand, it also restricts results to the data used because it excludes other sources of information like e.g. personal interaction with the involved parties. Going back to the basic idea of the 'market for excuses' another problem becomes evident. The involved actors (i.e. lobby groups and academics) may have a high interest in hiding their private information on their market actions because a public discussion about their 'exchanges' might damage the reputation of both actors significantly. Against this background the application of this approach shall not be focused in this paper. For results that may be obtained using publicly available data only see appendix 1.

Instead a different explanation seems to more promising here: Since Germany has a quite long tradition of accounting theory and practice a historical analysis of academics' statements could be helpful. The idea is that one might assume that German accounting academics share certain attitudes towards accounting problems due to specific traditions which they learnt as students (be it undergraduate, graduate, Ph.D. or post-doc) from their professors and supervisors. Using a historical analysis of the main arguments used by those academics who issued a statement the attitudes of the German accounting academics might therefore explain their attitude towards specific accounting issues in general and towards fair value accounting in the case of this paper.

The paper is structured as follows. Section 2 provides an introduction into the discussions around fair value accounting in the context of the reform of German Commercial Code as well as in international academia. Moreover, this section provides some theoretical underlying of academic involvement in accounting standard setting with reference to its specifics in Germany. Based on this overview, section 3 provides an analysis of the arguments used by academics' commenting on fair value accounting. Then, section 4 discusses possible historical explanations for academics' argumentations towards fair value accounting. Finally, chapter 6 discusses the previous results and concludes on explanations for the observed attitudes of academics on an introduction of (limited) fair value accounting in Germany.

2 Fair value accounting and academic participation in accounting standard-setting in the context of the reform of German Commercial Code

2.1 The parliamentary procedure of changing German Commercial Code

German Commercial Code (GCC) is a public law regulating not only financial reporting for German companies that are not capital market oriented but also certain legal aspects of business partnerships and business behavior. Therefore GCC needs to be changed in an orderly parliamentary procedure. Such a procedure officially starts with ministry draft law that was issued in November 2007 by the German Federal Ministry of Justice. As a next step, in May 2008 the government passed a modified draft law and forwarded it to parliament. In December 2008 there was a public expert hearing aiming at clarifying the last questionable issues. The parliamentary procedure was finally finished in May 2009 when both chambers of German parliament passed the law.

Despite the fact that there were many issues changed within the reform, finally the most intense discussion ran around fair value accounting as the analyses of Zülch and Hoffmann (2008a, 2008b and 2009a) point out. Neither the Bundesrat (German Federal Council, Upper House of German Parliament) in its opinion as of July 2008 nor the parliamentarians in Bundestag (Lower House of the German Parliament) in September 2008 intensely debated changes in fair value accounting. But then – during the expert hearing in December 2008 – fair value accounting suddenly became the most interesting topic for all people involved. Against

this background it is interesting to elaborate on the development of the fair value issues in accounting and its reasons.

The ministry draft law planned to use fair value measures for several balance sheet positions (financial instruments purchased for trading purposes; basis for impairment of current assets; necessary information for various disclosures on financial assets; consolidation of associates). The government draft law already reduced the application areas of fair value accounting by excluding impairment of current assets. So far, real fair value accounting on the asset side of the balance sheet should have been introduced exclusively for financial instruments that were purchased for trading. Moreover it was planned to protect the resulting earnings from being distributed to the shareholders. The final law, then, cut fair value accounting even further. Fair value accounting for financial instruments purchased for trading purposes was finally only introduced for financial institutions. Insofar there was no real news because, during the last years, financial institutions already were allowed to establish a practice that enabled them to account for such financial instruments at fair value under certain circumstances.

The question, then, is how academics have contributed in the procedure of changing German Commercial Code. Right from the beginning of the reform in November 2007 a lot of commenting publications were issued in nationally recognized journals of accounting, business administration and economics, such as *Betriebs-Berater*, *Betriebswirtschaftliche Forschung und Praxis*, *Der Betrieb*, *Die Wirtschaftsprüfung*, *Steuern und Bilanzen*, *Zeitschrift für kapitalmarktorientierte Rechnungslegung*. Besides publications in those nationally recognized journals academics also prepared expert opinions for companies or certain industry associ-

ations. Unfortunately, many of them are not made publicly available. Moreover, three out of eleven expert witnesses in the final public expert hearing in parliament in December 2008 have been academics. Apart from the expert opinions all information is publicly available. All journals mentioned above are issued in print versions but are also available online and via academic search engines. The records of the expert hearing in parliament are publicly available through the (electronic) archives of parliament. Therefore, those sources seem to be best suited for an analysis of academics' involvement.

Besides the aforementioned forms of interaction also 'Kommentare' (commentaries) play an important role for academic influence on accounting standard setting in Germany as a code law system: Such commentaries provide detailed interpretation and explanations of accounting rules or gaps in there and often are written or edited by academics. Such work often results in a kind of 'authoritative opinion' (Power, 2004, p. 386). Although the first such commentaries appeared in the mid of 2009 they shall not be taken into consideration here. The reason is that commentary opinions usually not specifically express a certain preference towards a rule but rather consolidate existing opinions trying to extract and synthesize an own interpretation or opinion of topics that are not yet solved. Therefore gaining valid statements concerning fair value accounting in Germany – as intended in this paper – from commentaries is not suitable.

2.2 Some theoretical background of fair value accounting

The academic ideas behind the proposed introduction of fair value accounting probably were the following. Some earlier studies on valuation concepts and their

information value like Beaver et al. (1982), Beaver and Ryan (1985) and Bernard and Ruland (1987) indicate a supreme position of historical costs although some other studies like Bublitz et al. (1985), Murdoch (1986) and Haw and Lustgarten (1988) already point out an important information function of fair values. With respect to investment securities of banks Barth (1994), Barth et al. (1996), Eccher et al. (1996) and Nelson (1996) prove that fair value provides superior information over historical cost to the shareholders. The focus on banks was chosen here because on the one hand they provide the necessary information; on the other hand investment securities make an important portion of a bank's balance sheet. Nonetheless these results may also be generalized for industrial firms. The idea is that information on investment securities that are relevant in financial statements of banks should also be relevant for industrial statements as long as they reflect the same economic situation. So, if an industrial firm holds securities like a bank for purposes of trading or investments, the value of information should be the same to the addressees of the financial statements. As a next step one has to analyze if information provided by fair values is exclusively relevant to shareholders or to other stakeholders, too. Thinking of the fact that providing fair value information reveals hidden reserves in the assets under consideration it may be assumed that also creditors have an interest in this information because it should enable them to better evaluate actual or potential collaterals, respectively, and to better predict future income of the company. Creditors being able to better predict future income of a company should also be able to better evaluate this company's solvency. Therefore fair value information on traded financial assets seems to provide useful information for investors and creditors, at least. Hitz (2007) proves that fair values for securities are especially useful if fair values are exclusively derived from active market's prices. Sure, at least since Lo and MacKinley (1988)

one knows that financial markets are somehow influenced by internal and external factors and do not follow a random walk. But in the context of a fair value accounting for financial assets held for trading purposes this should not matter. Those assets are assumed to be tradable. Thus, as long as market liquidity is given (i.e. the respective market is active) the price provided by the market is right for valuation since that is the price a company could reasonably sell its assets for – no matter if this price is somehow influenced by external factors. Moreover if one argued that market prices generally are influenced and therefore may not be taken as a reference for fair value, then consequently one also would have to deny the appropriateness of market prices as indicators for impairments and as the measurement basis for historical costs.

Concerning the financial crisis currently discussed, fair value accounting also often is deemed to be reason or at least part of the problem, as described by Pozen (2009). A closer look on current research regarding that question shows that scientists seem to doubt the responsibility of fair value for the financial crisis. Although Dechow et al. (2010) interpret their findings in a way blaming managers to use flexibility of fair value accounting for earnings management, Barth and Taylor (2010) doubt that this is the ultimate truth and provide different possible explanations for the sequential fair value volatilities explored by Dechow et al. (2010). Moreover, Wallace (2008) as well as Laux and Leuz (2009) point out that the origin of the crisis was rather a problem of transparency and not due to an overreaction on fair value accounting. Nonetheless both admit that it is publicly convenient blaming the messenger of the underlying problems, namely fair value. Following the basic idea of Dechow et al. (2010) it seems to be reasonable to assume that existing regulatory frameworks concerning fair value accounting may

have been misused by managers in order to manage or manipulate earnings. This idea is also supported by Wallace (2008) who argues in favour of long-term oriented compensation plans for managers. Laux and Leuz (2009) explicitly encourage further research in order to analyze the complex processes underlying the current crisis.

2.3 Some theoretical background of academic participation in accounting standard-setting

Although e.g. Schipper (1994) and Barth (2006) call for a stronger participation of academics in accounting standard-setting through focused, relevant research, according to Ordelheide (1997) the participation of academics in accounting standard-setting may not effectively be explained by cost benefit assessments. Therefore alternative explanations for their engagement have been developed. Watts and Zimmerman (1979) argue that academics provide excuses and arguments for managers helping them to support their individual accounting preferences in the public. In reward for this they are attributed with e.g. certain financial support for future research. Consequently, academics would only engage if they were 'hired' by an interest group getting some reward for issuing a certain statement.

Instead, Power (2004) explains the extent of academic participation with respect to cultural specifics. He argues that German accounting academics traditionally are integrated into the process of accounting standard setting quite strongly. This is due to their institutionalization (e.g. within the commissions of Verband der Hochschullehrer für Betriebswirtschaft - German Academic Association for Business Research) that historically allowed for influential interaction with respect to

setting accounting standards. The way they intervene, of course, varies within a broad range of possibilities. Besides personal connections and talks, German accounting academics usually publish statements concerning current accounting (regulation) topics regularly in such discussions. Moreover they often serve as expert witnesses or provide expert statements for certain interest groups or state institutions. In contrast are the observations for England (and Wales). There, academics hardly participate in accounting standard setting, probably due to a lack of institutionalization: A single academic probably will not benefit from an interaction – that maybe is not even recognized by the standard setter – as much as an organized group of academics. Moreover Busse von Colbe (1992) further supports this observation by explaining the different roles of academics in Germany and England. In Germany academics always played an important role in interpreting unwritten accounting principles in the context of the predominating code law. That resulted in an also important position in the course of forming new or reforming old accounting law. In England, due to the case law also for accounting, such interpretations were not necessary leading to an ‘institutionalized’ disinterest of academics in such topics and probably also less awareness of standard setters for academic participation.

Generalizing these findings one might suppose that academic participation in accounting standard setting does not play a major role in Anglo American surroundings. This is supported by the studies of Mezas and Chung (1989) and Tandy and Wilburn (1996) for the process within the Financial Accounting Standards Board (FASB) standard setting process as well as the study of Perry and Nölke (2005) support this for the International Accounting Standards Board (IASB) standard setting process. Both processes are rather Anglo American resulting in case law

based accounting standards either. For Germany McLeay et al. (2004) find an intense participation of academics in German accounting standard setting.

2.4 Concluding implications

The latest reform of GCC was developed in a parliamentary procedure within several steps. During each of these steps academics had the opportunity to get involved in different ways, be it as expert witnesses, through writing journal articles or expert opinions on specific topics. Therefore, understanding the legislative procedure of this reform and the possibilities for academics to engage therein influences the choice of sources for analysis in the context of this paper. Moreover, it is obvious that the topic chosen for analysis – namely fair value accounting – is not only of relevance in the course of German accounting regulation but also widely and controversially discussed within the international academic community. That is why an investigation of this topic can be deemed to be of general interest. Finally, the involvement of academics in accounting standard setting is very dependent on the institutional and historical context investigated. Due to this one may observe huge differences in the way academics influence accounting rules in Germany and England, for example. This observation in conjunction with the strong historical and institutional anchoring of German accounting academics' participation in the formation of German accounting rules implies the necessity for a detailed analysis of academics' statements in a historical context.

3 Analysis of arguments used by academics

3.1 Research design

As I have identified journal publications and an expert hearing as sources of data for identifying academics' opinion towards fair value accounting in the context of the latest reform of German Commercial Code the main question is how to analyze them. Both, publications and the hearing are available in written form only; publications by nature of their origin, the hearing as an official record (Bundestag, 2008). An analysis of (written) statements - i.e., words - can, according to Maxwell (1996), only be approached using a qualitative research design. In social sciences, an analysis of text material may be conducted by using different approaches depending on the actual research objective. If one is aiming to form some kind of theory from the analysis one may use grounded theory approach as described by Glaser and Strauss (1980). Since I do not want to provide a new theory but to analyze text materials in order to identify arguments used concerning a special topic I consider qualitative content analysis as described by Holsti (1969) as more appropriate. Mayring (2008) distinguishes three types of content analyses techniques, depending on the actual aim of the research:

1. Condensing analysis: Here, the aim of analysis is to reduce the material to the content that is of relevance for the actual research question. The remaining phrases may be handled with more convenience since they are already much focused. They then form the basis for a coding system. Such a form of analysis may well be used to identify the content of the messages analyzed, e.g. to figure out what was actually said or if there are differences or similarities in what different actors say (Holsti, 1969, pp. 43-59).

2. Context analysis: Context analysis is quite the opposite of condensing analysis. If the materials derived from analysis are not sufficient for analysis, additional materials from other sources are added in order to explain the basic materials, make them understandable better or explicate their contents.
3. Structuring analysis: If one is aiming to derive a certain structure out of the available materials one usually applies this form of analysis. In that case a system of codes and/or categories is externally provided (usually by the researcher himself) and applied to the materials. The system of codes/categories used may either be a structural one (e.g. the text is categorized by specifics in syntax), derived from the content (e.g. certain topics that are covered by the text form the basis for codes), be type casted (e.g. the text's paraphrases shall be distinguished into expressing a good or bad feeling) or a scaling one (e.g. passages of the text shall be assessed on how they express a certain feeling on a certain scale). The result of such analysis is that all the (relevant) text material finally is put into one predefined category and therefore may be easily assessed or evaluated, respectively.

Aim of this research is to identify the attitudes academics express towards fair value accounting in their statements. That means that a kind of structure shall be given to the academics' statements. Hence, a structuring analysis seems to be most helpful here. Moreover, as the aim is to reach a pro-con-fair-value-assessment of the academics' statements, scaling seems to be most appropriate here. As the basic structure of research I used Mayring (2008, p.92-99).

Step 1: Identification of data material for analyzing academics' statements

In a first step the material for analysis has to be identified. Concerning the public expert hearing in parliament there is only the official record (Bundestag, 2008) as data source available. With respect to the selection of journals for analysis I used the German academic journal ranking JOURQUAL 2 – sub-ranking accounting and controlling (VHB, 2008) and selected all German journals listed in there. I added the journal *Der Konzern* that is a relatively young journal and therefore not yet included in the journal ranking. Due to its focus on consolidated financial statements I considered it to be a valuable addition. In a next step I investigated the articles published between November 2007 (issuing of the Ministry draft law) and December 2009 looking for articles explicitly dealing with fair value accounting in the context of the reform of German Commercial Code. I further excluded articles that were not authored by German (full) professors in order to gather information only concerning senior academics of German universities as the previous studies of Tandy and Wilburn (1996) and McLeay et al. (2004) already indicated a supreme participation of those people among the whole group of academics. Moreover, this is the group engaging in expert opinions and expert hearings. I finally ended up with a total of 13 relevant journal articles (see appendix 3).

Step 2: Conditioning of data material

Since the set of materials gathered from step 1 is very large and not always related to the topic under investigation here, I decided to further condition the material for the coders. At first I erased all materials not related to fair value accounting at all the journal articles and the official record of the expert hearing. The remaining content was paraphrased in order to gather short and precise statements and to generalize the statements. Doing so different statements become comparable and

make it more convenient for the coders to handle them. During paraphrasing I paid special attendance to difference in language in order not to equalize statements that actually are different and vice versa (Johnstone, 2002 and Blommaert, 2005). E.g. sometimes one argument is appears several times in a text but in different words each time. In such a case the argument was extracted and paraphrased as one argument only. Paraphrasing in this case was done by taking care of an inclusion of all content presented by the different wording for this argument.

Step 3: Coding the paraphrases and analysis of the results

As the aim of this step of analysis is to get an idea of academics' arguments and their attitude towards fair value accounting, that means to attribute some kind of scalable value to them, I've chosen a three-type-coding system. The arguments presented were categorizes either 'positive' (i.e. in favor of fair value accounting), 'negative' (i.e. opposing fair value accounting) or 'neutral' (i.e. either expressing no attitude or being not unanimously classifiable). Doing so linguistic specifics as well as an analysis of the context of the paraphrase and the article has been taken into consideration as proposed by Johnstone (2002). In order to ensure reliability and therefore research quality, coding was not only done by me but also by three colleagues and a student of mine who were not involved in this research project (see appendix 2). I determined the final evaluations based on all five codings by calculating the arithmetic mean and the statistical modus of the individual coding results. As an arithmetic rounding of the calculated means led to the value calculated as statistical modus, those values have been taken as final coding results. Since I use a three-type-coding system nominally scalable results are produced by the coders. This allows assessing reliability using quantitative measures as described by Lincoln and Guba (1985) as well as Kirk and Miller (1986). They all

refer to an inter-coder reliability measure, i.e. a comparison of the coding results produced by the individual coders. Although there are various methods of determining an inter-coder reliability as described by Holsti (1969), especially the index of reliability developed by Scott (1955) appears to be most useful. The reason for this assessment is that his reliability measure takes into account not only the observed agreement between coders like many other reliability measures do (so e.g. the ranking reliability figure of Spiegelman, Terwilliger and Fearing (1953) or composite reliability as shown by Holsti (1969)). Instead his measure corrects observed agreements for the effect a random coding has. The idea behind is that two coders doing the categorization on a random bases would still produce some agreement. In this context he also considers that such a random coding usually does not lead to an even distribution of assigned codes as assumed by the reliability measure of Bennett, Alpert and Goldstein (1954). He therefore postulates the following index of inter-coder agreement, also known as Scott's pi

$$\pi = \frac{P_O - P_E}{1 - P_E} ,$$

where P_O is the observed agreement between a pair of coders and P_E is the expected agreement between a pair of coders assuming that they coded purely randomly with an uneven distribution. Both variables are calculated as follows:

$$P_O = \frac{\text{number_of_agreements}}{\text{total_coding_decisions}}$$

for two independent coders; and

$$P_E = \sum_{i=1}^k p_i^2 ,$$

where k is the total number of categories (here: three) and P_i is the proportion of the entire sample (i.e. for all coders under consideration) that falls into the i^{th} cat-

egory. Moreover, one may calculate if the difference between two pis, i.e. two pairs of coders, is significant by using the critical ratio (C.R.), as follows:

$$C.R. = \frac{\pi_1 - \pi_2}{\sqrt{\left(\frac{1}{1 - P_{E1}}\right)^2 * \frac{P_{O1} * Q_{O1}}{n_1 - 1} + \left(\frac{1}{1 - P_{E2}}\right)^2 * \frac{P_{O2} * Q_{O2}}{n_2 - 1}}}$$

where $Q_o = 1 - P_o$, and n is the total number of coding decisions (i.e. in our case 39, the total number of statements as can be derived from appendix 3). For a level of significance of 95 per cent, a C.R. of more than 1.96 would indicate a statistical significance leading to a rejection of null hypothesis which is that both values do not differ.

The calculation led to the following results for Scott's pi for all five coders:

Scott's pi (1955)				
	A	B	C	D
E	0.6940	0.7910	0.6203	0.7431
D	0.6787	0.6108	0.7810	x
C	0.6450	0.8300	x	x
B	0.7342	x	x	x
The differences between the Scott's pis are not significant for any combination at the 95 % significance level.				

Fig. 1: Inter-coder reliability according to Scott (1955).

As fig. 1 shows inter-coder reliability is between circa 61 and 83 per cent but differences are not significant at the 95 per cent level. Therefore coding may be assumed to be reliable for the academics' statements. The fact that an arithmetic rounding of the calculated means resulted in the statistical modus for all 39 coding decisions strengthens the robustness of the coding results further.

3.2 Academics' arguments

Appendix 3 presents the identified arguments of academics' used in journal publications as well as in the parliamentary expert hearing. Besides the identified statements also the final coding of these statements is presented.

The analysis leads to the results presented in fig. 2.

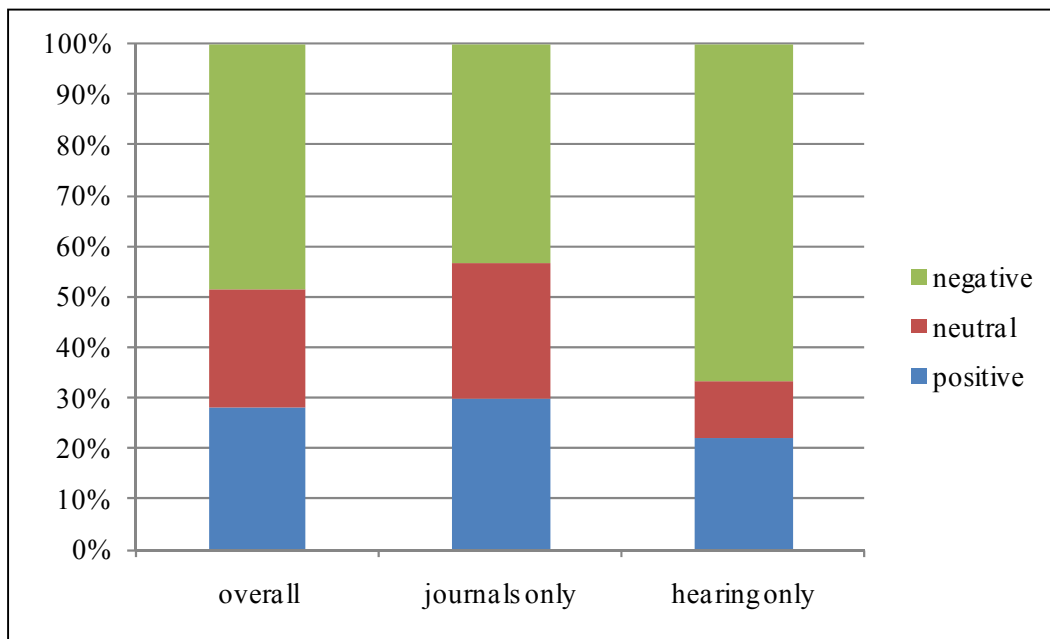


Fig. 2: Distribution of academic's arguments.

Out of the 13 journal publications analyzed one finds that four of them provide a generally positive attitude towards fair value accounting, one is somewhat between positive and neutral, two are rather neutral and six articles oppose fair value accounting. Hence, on this basis there is a slightly negative tendency. If one calculates in terms of arguments, one finds that 13 arguments (43 %) are negatively related to fair value accounting, eight (27 %) are neutral and nine codes (30 %) express a positive attitude towards fair value accounting. In terms of arguments used by academic experts in journal publications also a rather negative attitude towards fair value accounting (even if its application is limited to financial in-

struments held for trading) can be observed. Regarding the expert hearing the situation in terms of arguments is even clearer. Although there is one general vote for and one against fair value accounting a total of six arguments (67 %) were coded 'negative' whereas only two of them (22 %) have been coded 'positive' and one as 'neutral' (11 %). Taking journal publications and the hearing together, a rather negative attitude towards fair value accounting can be observed: 19 out of 39 arguments (49 %) have been coded as 'negative', nine (23 %) as 'neutral' and eleven (28 %) as 'positive'.

4 Analysis of academics' arguments in the context of German accounting history

4.1 Research design

In a first step the arguments of the academics identified in section 3 were further analysed. Therefore the negative arguments have been taken and were condensed to three main arguments. In a next step and based on the arguments identified before I started an archival analysis of German accounting history having a link to the arguments used by the academics in the course of the current debate. Therefore I performed a screening of historical accounting and tax law, starting at the beginning of the 19th century when the first such laws came into effect in German territories. Besides an investigation of historical accounting, economic and tax literature being connected to the arguments identified I also investigated historical studies published by several universities. Moreover I took into consideration the parliamentary materials leading to those laws, especially the protocols of the parliamentary debates at Norddeutscher Bund (North German Confederation as predecessor of Deutsches Reich) and Deutsches Reich. The materials identified were screened for information providing insights into a historical foundation of the arguments currently used. Additionally historical literature on laws needed to be interpreted using methods of law research as described by Schwintowski (2005), e.g. stepwise law interpretation using linguistic, systematic and historical methods. This was necessary in order to gather the required information on past accounting theory and practice. Since Parker (2004) encourages using a pluralism of methodology in accounting history research, combining content analysis with methods of historical and law research seems to form an appropriate research design.

From the statements presented in appendix 3 I synthesized three main categories of (negative classified) arguments used by the academics and paraphrased the main ideas of the underlying statements into one concise statement. Most of the statements presented in appendix 3 may be classified into one of the following categories of arguments:

- Vagueness: The statements that may be filed in this category express the fear of a vague terminology in conjunction with fair value accounting that could lead to several problems like e.g. manipulation.
- Fair value and crises: Statements in this category link fair value accounting to economic crises and fear that the introduction of such a concept as suggested in the context of the reform of GCC might lead to a new economic crises.
- German accepted accounting principles: The fear expressed in this category is a violation of essential German accounting principles (that mainly aim at creditor protection) due to fair value accounting.

In the following all three categories of arguments are analyzed in order to try to elucidate these negative argumentations of German accounting academics from a historical point of view.

4.2 Argument 1: vagueness

Any accounting with fair values introduces a vague terminology that makes accounting more subjective and creates possibilities for earnings management and manipulation (Bieg et al. (2008); Küting (expert hearing)).

Thinking and arguing about ‘vague’ terminology in the context of German accounting regulations one has to refer to German Rechnungslegungsgrundsätze (accepted accounting principles). Those principles traditionally are not (only) written down but also developed over time and formed by professional literature and judicature. The most important set of German accepted accounting principles are the Grundsätze ordnungsmäßiger Buchführung (German principles of proper bookkeeping). Their importance is – as Kruse (1978, p. 1-3) points out – vested in the codified reference to those principles. The strong link between codified law and non-codified principles reaches back in the 19th century. The Allgemeines Deutsches Handelsgesetzbuch (General German Commercial Code (GGCC)) as of 1861 used the terminology ‘ordnungsmäßig’ (proper) in conjunction with bookkeeping for the first time in several sections. Barth (1955, appendix p. 100) shows that principles of commercial bookkeeping first have been discussed during the debates over the Saxonian Income Tax Law in 1874. Finally, Scherpf (1941, p. 2) claims the Saxonian Income Tax Law as of 1878 to be the first law making a reference to “Grundsätze [...], wie solche für die Inventur und Bilanz [...] dem Gebrauche eines ordentlichen Kaufmans entsprechen“ [“principles for inventory and balance sheet as a prudent businessman understands them”] (sec. 21 Saxonian Income Tax Law 1878). Indeed a further investigation of law making processes throughout the German territories in the 19th century shows that there was no other German commercial or fiscal law making use of a reference to “principles” before 1874/78. Sec. 38 of the German Commercial Code as of 10th May 1897 used the terminology “principles of proper bookkeeping” for the first time in a common German law. Following that also the amendment of German Stock Companies Act as of 19th September 1931 introduced “principles of proper bookkeeping and accounting” in sec. 206b, but abolished them already within its

amendment as of 30th January 1937. The consequence was that Stock Companies were not bound by “principles” whereas most of the remaining companies were. Only since 1985 the application of “German accepted accounting principles” is mandatory for all companies according to sec. 238 para. 1 German Commercial Code that says “All merchants shall keep accounting records [...] in accordance with German accepted accounting principles.”

Unfortunately, the laws only name the word “principles” but neither define what such principles are nor which contents they have. Based on European legislation some principles nowadays are also codified (e.g. clearance and understandability) but most of them still are not. Due to the lack of codification on the one hand it is possible to amend those principles towards the latest scientific research results and new economic circumstances easily (Heinen (1980, p. 333)). On the other hand, it implies the necessity of defining and interpreting the term “principles” and filling it with life through developing certain more or less concrete formulated principles. Therefore there is special methodology for deriving concrete principles and filling them with meaningful content. The principles basically are derived out of the current aims of accounting as laid down in the laws. Based on the aims of accounting the concrete manifestation of the principles is developed by judicature and scientific literature as described by Kruse (1978) and finally put into practice by everyone who has to keep books. Through debating and further developing general and abstract principles within courts and scientific literature towards concrete formulations and methods ensuring an objective application, the German accounting community is used to work with indefinite and ‘vague’ terminology.

Against this background, one may be able to explain the negative attitude towards fair value accounting that is based on vagueness. Since – as shown before – vague terminology is already known in German accounting history for a long time it is quite unlikely that German accounting academics now are afraid of another vague term. But maybe the explanation lies in the following: As already explained vague terminology in German accounting needs to be interpreted. Often such an interpretation needs several years before it becomes generally accepted. A lot of academics usually debate about a concrete interpretation resulting in often more than one interpretation. That indeed enables companies to choose among various interpretations. However, what may be a point is that the academics now might fear such a long interpretation process since in the meantime of this process there is a lot of discretion on how to deal with the issue. Another possible explanation could be that they fear more confusion within German accounting principles. Since there are voices claiming the German accepted accounting principles as being already controversial (Moxter (2003, p. 9)), adding another vague term may be perceived worsening the situation. Besides that one has to recognise that there also may be a ‘war’ of interpretations. That means that several academics compete against each other in providing interpretations. Maybe, one or more academics that provide negative statements towards the introduction of a fair value accounting in GCC fear that they would not last such a competition and therefore try to prevent any necessity for interpretation beforehand.

4.3 Argument 2: fair value and crises

Fair value accounting creates high volatility in earnings that finally enhances crisis situations (Bieg et al. (2008); Kußmaul and Weiler (2009); Küting and Lauer (2009); Küting (expert hearing)).

Going back in German economic history with respect to crises and fair value accounting one has – according to Wagenhofer (2008) – to start in the late 19th century. It was the time when the first General German Commercial Code (GGCC) came into place. On May 31, 1861 this law became effective and was implemented by several German states before it became a German federal law in 1870. Concerning valuation of assets article 31 is of relevance. It states that all physical assets and receivables should be valued at fair value (von Hahn (1877, p. 128)). This part of the law was valid for all companies, independent from their legal form. Stock companies always used to have special sections within this law, regulating specific purposes. As Lieder (2007, p. 365) describes, in its original form as of 1861 the law only prescribed very general rules for accounting of stock companies. Article 239 GGCC 1861 required board members of stock companies to regularly report on financial matters. Besides the general rules mentioned before each stock company had to define own accounting rules according to article 209 no. 6 GGCC 1861. This, of course, provided the respective companies with high discretion. Endemann (1870, p. 44) pointed out this weakness resulting in a change of the accounting rules for stock companies in 1870, right before GGCC became a German federal law. The newly introduced article 239a of GGCC 1870 regulated some more details, especially that securities that are traded should not be valued higher than the current market price.

After having elaborated on the accounting backgrounds of that time one also has to take a look on the economic circumstances in Germany around 1870. After having won the war against France the economic boom that already started in the late 1860s finally managed to break through. Reparation payments made by France needed to be invested by the German government. Due to that, many stock companies were founded, especially in the real estate and building sector but also in other industries. Following Mottek (1981), the necessity to invest was not only advantageous: Many stock companies were just founded because of this investment pressure and finally engaged in every kind of speculations. Moreover, the excess supply of capital also encouraged white-collar criminality: Since there have been no official crime statistics at that time, the work of Starke (1884) shall be used here. He provides extensive investigations about criminality within the territory of Prussia between 1854 and 1878. What can be concluded from his observations with respect to white-collar criminality is the following:

- From 1871 on until 1878 fraud crimes are becoming more prominent in absolute but also in relative terms. Has there been only one case per 3,739 inhabitants in 1871, in 1877 one case per 2,077 was registered. That means the relative number of fraud crimes nearly doubled.
- Bankruptcy crimes also increased dramatically. In 1872 only one case per 86,896 inhabitants has been recorded. In 1874, just one year after the crisis began there has already been one case per 58,682 inhabitants. Later on the situation even worsened: in 1878 one case per 26,990 inhabitants has been recorded.

Although there may be various reasons for this increase in white-collar criminality Starke (1884, p. 63-77) points out that the economic boom of the early 1870s was more like an artificial bubble that encouraged a lot of white-collar criminal-

ity. The following economic depression then contributed to an increase in such criminality because many people have been hit very hard by the crisis and therefore were ‘forced’ to engage in criminal activities. Moreover there is a time gap in the statistics presented by Starke (1884). That is because he relies heavily on court documents. Naturally a case goes to court some months or even years after the crime has been committed. Therefore it may be assumed that many of the later documented crimes have already been committed in the early 1870s. These facts, taken together with a high inflation, a vast credit expansion and a shortage in German workforce led to the so called “founder crisis” – probably the most severe economic crisis in Germany’s 19th century – beginning in 1873.

In context of accounting matters I would like to emphasize the environment of white-collar criminality in those days. The starting point of white-collar crime usually is a specific intention. If this intention then is supported by a promotional environment criminal action will be the logical consequence. In the context of the 1870s, criminal intention fell together with an environment that favoured such intention. On the one hand there was investment pressure meaning that investors did not audit their investment alternatives carefully. Taken together with the legal situation of accounting in stock companies mentioned above, existing regulations easily could have been abused: Already Hecht (1874, p. 121) points out this problem and states that the introduction of article 239a would not have been necessary if the regulations already existing had been applied correctly by all companies. Besides this fact one also has to consider that stock companies were allowed to define own company specific accounting rules which promotes criminal activities further. According to Wiener et al. (1873, p. 46) it turned out that not all entrepre-

neers were thorough merchants and therefore many stock companies also dramatically overvalued the assets on their opening balance sheet.

This background may enable an explanation of the negative attitudes of some German academics towards fair value accounting. Since there has been an intense debate about asset valuation already in the 1860s that resulted in a fair valuation of all assets according to GGCC 1861 maybe German academics are afraid that such a valuation will be the final (future) result of the current changes. The first step of accounting for financial instruments held for trading at fair value, therefore, should not be taken. Especially due to the fact that the introduction of this fair value accounting in the late 19th century finally resulted in one of the biggest economic crises at this time one may perceive a connection to today's situation. Again there is a crisis situation and one discusses issues of fair value accounting. Probably some academics perceive the contextual environment of today as comparable to that of around 1870. They therefore might fear a repetition of history resulting in a misvaluation of values of assets, white-collar criminals manipulating accounting figures by abusing the 'vague' fair value terminology and finally an enhancement of the financial crisis of even the beginning of a new economic crisis.

4.4 Argument 3: German accepted accounting principles

Fair value accounting in general violates essential German accounting principles and undermines creditor protection (Bieg et al. (2008); Kußmaul and Weiler (2009); Küting (2009)).

Within German accounting culture creditor protection traditionally plays a vital role. According to Leffson (1987, p.251) especially the principal of capital maintenance is of high importance in this context. Therefore profits may only be distributed to the shareholders if the profits already have been realized. If this condition is given creditors are not endangered. The central principle of German accepted accounting principles that ensures this kind of creditor protection is called realization principle. Following this principle it is essential that gains in assets are only realized if a market transaction happened, e.g. when the assets are sold. Consequently that means that assets shall be valued not higher than historical costs and liabilities shall not be valued lower than their nominal value. A valuation at fair value would presumably contrast this principle.

Indeed the valuation at historical costs is one of the oldest German accepted accounting principles formulated for the first time by Grammateus (1518). Ter Vehn (1929, p. 166) justifies the exclusive focus on historical costs in the 16th century with the fact that it was not necessary for bookkeepers to be accountable for value changes of non-monetary assets on the balance sheet. Also the first systematic textbook on accounting written by Savary (1679) assumes historical cost as the maximum for asset valuation. A first codification of historical cost accounting in Germany can be found in section 8 article 644 of the second part of the Prussian Civil Code as of 1794:

“Sind in dem Contrakte keine besondere Abreden getroffen: so werden, bey Aufnahme des Inventarii, die zum Handlungsvermögen gehörende Vorräthe an Materialien und Waaren nur zu dem Preise, wofür sie angeschafft sind, und wenn der gangbare Werth zur Zeit der Inventur niedriger ist, nur zu die-

sem niedrigeren Preise angesetzt.“ [„If there is no specific agreement, then commercial inventories like raw materials and goods shall be valued at historic costs; is market value lower than historic cost then the lower value has to be used for valuation.”].

As already pointed out in the previous section of this paper, historical cost accounting was abolished by article 31 GGCC as of 1861. Leffson (1987, p.255) shows that merchants were not willing to accept historical cost accounting being codified by law because this would have restricted their discretion in asset valuation. During the parliamentary transformation of GGCC into a German Federal Law in 1869 valuation and accounting matters have not been discussed at all. Nonetheless Lehmann and Ring (1902, p. 102 f.), two academics and judges comment on article 40 GCC as of 1900. This regulation uses the same wording concerning ‘fair’ valuation as article 31 GGCC before. The commentators emphasize that the wording does not favour a valuation that is higher than historical cost (except for marketable securities), whereas it allows for a valuation below fair value in order to build up reserves for hard times. Hence, despite the formulation as a general principle, the fair value regulation of 1861 – that was valid for non-stock companies – has been interpreted rather conservatively. This interpretation included an exemption for marketable securities with market prices available and was quite in line with the following regulations for stock companies.

After having noticed that too much discretion in asset valuation combined with criminal intention was not best choice, accounting regulations for stock companies were changed again towards historical cost accounting by the German Stock

Company Act as of 1884 aiming at an avoidance of unjustified profit distribution to shareholders as described by section 14 of the justification of this act:

“Die [...] Einschränkung [...] findet aber in dem Wesen der Aktiengesellschaft ihre Rechtfertigung, weil mit Rücksicht auf die regelmäßig eintretende Vertheilung des Reingewinnes verhindert werden muß, daß nicht schon ein zwar nominell vorhandener, thatsächlich aber noch nicht durch Verkauf der betreffenden Vermögensstücke verwirklichter Gewinn zur Vertheilung gelangt.“ [„The [...] restriction [...] is justified by the nature of a stock company. There profits are distributed on a regular basis. It therefore has to be prevented that profits that are nominally existent but have not yet been realized through sale of the affected assets are distributed.”]

For other than stock companies this problem did not seem to be of relevance because they had unlimited liability resulting in a less endangering situation for creditors. Furthermore the topic as a whole did not seem to be of interest for political debate. None of the official parliamentary documents shows any hint on a discussion about aspects of valuation. Historical cost accounting for stock companies afterwards survived several reforms in 1931 and 1965. Nonetheless, not until the German Commercial Code as of 1986 historical cost accounting principle became also mandatory for non-stock companies. This strong anchoring of the historical cost accounting in German accounting history may explain its high importance and the strong will to stick to this principle even today.

It is obvious that a valuation at fair value potentially violates the historical cost principle but what about exemptions from this principle in history? Originally the

story of exemptions started vice versa. When there was the general valuation of assets at fair value, from 1861 on certain exemptions were formulated for stock companies. Consequently the historical cost principle was only realized in section 185a of the German Stock Company Act as of 1884 formulating it as exemptions from fair value accounting. The exemption of the exemption was provided for traded securities. Those assets still were allowed to be valued at fair value, i.e. up to their current market price:

„Für die Aufstellung der Bilanz kommen die allgemeinen Vorschriften des Artikels 31 (*des Allgemeinen Deutschen Handelsgesetzbuches, remark of the author*) mit folgenden Maßgaben zur Anwendung:

1. Werthpapiere und Waaren, welche einen Börsen- oder Marktpreis haben, dürfen höchstens zu dem Börsen- oder Marktpreise zur Zeit der Bilanzaufstellung, sofern dieser jedoch den Anschaffungs- oder Herstellungspreis übersteigt, höchstens zu letzterem angesetzt werden;
2. andere Vermögensgegenstände sind höchstens zu dem Anschaffungs- oder Herstellungspreise anzusetzen; [...]"

[„Concerning the balance sheet the general rules of article 31 (*of GGCC, remark of the author*) are applicable taking into consideration the following exemptions:

1. securities and goods, having a market price, may only be valued with their market price; if the market price is higher than historic costs than they have to be valued at historic costs;
2. the maximum valuation for other assets is their historic costs; [...]"

Therefore exemptions from principles traditionally play an important role in German accounting history. When historical cost accounting was implemented in German Commercial Code for all companies in 1986, again exemptions were made. But this time liabilities were affected: For some provisions discounting was allowed (that resulted in a kind of fair value valuation of those provisions) although there was a general prohibition. In short: Exemptions traditionally are very important when dealing with German accepted accounting principles. They have always been made and still are today.

Concluding this part of analysis we have to check if a distribution protection hinders a violation of creditor protection principles. Already ter Vehn (1924) points out that a valuation at fair value can be deemed to be in line with creditor protection as long as the resulting gains in assets are protected from being distributed to the shareholders. This is exactly what was intended by the current reform of German Commercial Code. The limited fair value accounting did not allow for dividend payments resulting from the valuation at fair value of the financial assets. Hence, such a legal construction in combination with fair value accounting does not contrast creditor protection as the core German accepted accounting principles.

Nonetheless some academics argue this way. What may be a strategy behind this is having another supportive argument for not including any fair value accounting in German Commercial Code. Having more arguments is probably better than having less. Another possible explanation is that the general historical cost valuation has been a big success of the German accounting reform finished in 1986. Before that time the situation was quite confusing since some companies were

allowed to use fair values, others were not. Reaching a general historical cost valuation of assets around 100 years after the last big accounting reform abolished this principle was a very big deal, especially for the German academics that always used to be strong within the tradition of creditor protection. Moreover, it also may be true that the academics opposing fair value accounting do not trust in the function of a distribution protection mechanism. Maybe they fear that such a mechanism is undermined by industry practice also enhances the negative attitude towards such a 'healing' mechanism of principle violation. What becomes apparent is that for some German accounting academics creditor protection and fair valuation seem to be a contrast in itself that cannot be overcome yet.

4.5 Conclusion

In this chapter I did a historical analysis of the main arguments that were used by the academics expressing the prevailing negative attitude towards fair value accounting. For each argument the historical context was shown and possible explanations for the negative attitude towards fair value accounting have been derived.

The first argument academics use is vagueness. They argue that fair value terminology is vague and therefore implementing several problems like possibilities for manipulation etc. What I found is that vague terminology has always been part of German accounting rules. Therefore academics expressing a sudden fear of such terminology are not credible. Hence, there have to be different reasons. They maybe are grounded in the fear of a long lasting interpretation process leaving time for various interpretations and consequently potential for companies to try various accounting practices. Another explanation may be the fear of competition.

Since it takes some time and many academics until the formation of a prevailing opinion on vague terminology some academics might fear this competition. Maybe they are not confident that their preference towards the interpretation of this terminology will become prevailing in the end and therefore right from the beginning want to avoid the introduction of new vague terminology in GCC.

The second argument was related to the interaction of fair value accounting and situations of economic crises. The historical analysis has shown that there is some kind of relation between the accounting regulation in the 1860s and 1870s prescribing fair value accounting for all assets and the ‘founder crisis’ in the 1870s. The weak regulation leaving a lot of discretion for interpretation of rules made it easy for criminals to manipulate financial reports. Besides other macroeconomic factors weak regulation was one problem leading into the economic crisis of that time. As a result accounting regulations for stock companies were changed and shifted towards historic cost accounting. Against this background it is possible to explain academics’ fears: They probably think that the new introduction of fair value accounting might lead to a new situation of crisis or – in the context of the global financial crisis ruling when the statements have been issues – worsening an existing one. It seems that German accounting academics are quite sceptical concerning the trustworthiness of companies with respect to their accounting practices because the fear is there that even a very limited possibility for fair value accounting might be misused by the companies resulting in an economic crisis.

The third argumentation used focuses on accounting principles and creditor protection. The analysis shows that historic cost valuation was the fundamental principle for asset valuation before 1861 and is again since 1985 in Germany. In be-

tween fair valuation was predominant but rapidly after its introduction restricted in application for stock companies. Probably this strong anchoring in history and the underlying idea of unfitness of fair valuation for stock companies justifies German accounting academics' scepticism towards this concept of asset valuation. Nonetheless it remains unclear why they tend to oppose fair valuation in conjunction with a profit distribution protection system.

Taking these historically motivated findings it is possible to provide explanations for the observation that most German accounting academics share a negative attitude towards fair value accounting. Finally, based on the kinds of arguments academics use and put in the context of German accounting history insights about academics argumentations in a specific field of changes in accounting rules (namely fair value accounting) have been gained in a systematic way.

5 Concluding remarks

This paper intended to bring some (historical) light into the fair value debate led by German academics around the latest reform of German Commercial Code. Journal articles published by German academics and the public expert hearing in the course of the legislative process for the reform of German Commercial Code have therefore been analyzed as main sources of public academic involvement in German accounting standard setting. What was found is that most of the arguments used by academics express a negative attitude towards fair value accounting. Hence, historical research tried to explain this negative attitude.

In order to do a historical analysis, academics' negative arguments were further analyzed. What was found is that the negative attitude may be explained based on three facts. First, academics might be afraid of further vagueness in German accounting principles that would be introduced by shifting towards fair value accounting without really explaining how it is assumed to work. In German accounting practice vagueness usually is solved by expert interpretations in literature and jurisdiction. Both takes some time and hence causes a delay in solving the vagueness and hence may open the door for potential fraudulent accounting and a competition between several interpretations. Second, during the 1860s and 1870s when fair value accounting occurred first time in Germany it was abused by a lot of businessmen manipulating their financial statements. This was one of the reasons leading to many insolvencies and finally to one of the biggest economic crisis in Germany before the First World War. Probably German academics still do not trust businessman. That may be a reason why they are not willing to allow for any fair value accounting that by nature is subject to some professional judgment of the one who prepares the accounting. Third, they fear an erosion of

the historical cost principle which German accounting academics perceive to be the best valuation concept for creditor protection. That is what makes them fighting against fair value. Although there is a solution enabling the usage of fair value accounting and ensuring creditor protection, namely a profit distribution protection, trust in this mechanism does not seem to be given.

For the case of the latest reform of German Commercial Code I found academics to actively participate in the debate around the introduction of fair value accounting in Germany. Most of the academics involved probably have a self-interest that is based on German accounting history and tradition. Up to now most German accounting academics do not seem to be willing to give up the historical cost concept at all. That is what keeps the fair value debate in Germany interesting.

Appendix 1: The market for excuses

In the following, at first the research design chosen for analyzing the market for excuses hypothesis, using publicly available data only, is explained. Afterwards the results obtained from this analysis are discussed.

a) Research design

The aim of this section is to analyze whether academics provided arguments for other lobby groups. The only possibility examining this using publicly available data only is to compare statements of academics with statements of lobby groups on the introduction of fair value accounting in German Commercial Code. From a methodological perspective I'd like to refer to section 3.1 of this paper. There content analysis is found to be appropriate for the analysis of text materials which the statements are. Moreover, since the aim on the analysis here is to identify similarities in statements, a condensing analysis seems to be best suited. The proposed research structure by Mayring (2008, p. 59-63) was used as a basic scheme.

Step 1: Identification of units of analysis

Concerning data the statements of academics in paraphrases are already available from the analysis done in section 3 of this paper (see also appendix 3) and therefore ready for analysis. Consequently, other lobby groups have to be identified in a first step. Lobbying in German legislation traditionally is dominated by associations (Busch-Janser, 2004). So the analysis may focus on associations that have commented on the latest reform of German Commercial Code. With respect to the selection of associations, one has to focus on those associations which published a statement concerning the reform of German Commercial Code. As a first step, out

of this population I selected the most important (i.e. biggest) industry and banking associations that issues statements concerning the reform of GCC, namely

- Bundesverband der Deutschen Industrie (BDI – Federal Association of German Industry),
- Deutscher Industrie- und Handelskammertag (DIHK – Association of German Chambers of Industry and Commerce),
- Zentraler Kreditausschuss (ZKA – Central Association of Banking Associations) and
- a joint statement of DIHK and BDI (named DIHK-BDI). Although one might argue that the positions of DIHK and DIHK-BDI should be the same, this is not true for all topics under consideration and they are therefore treated separately.
- Furthermore I considered a joint statement of BDI and DIHK which they issued in cooperation with six other big industry associations (the federal associations of retailers, wholesalers, private banks, insurance companies, craftsmen and employers), covering nearly the whole landscape of German industry (we call this statement DIHK et al (BMF)).

As a second step, I selected those audit associations (and those close to them) which issued a public statement, namely

- Institut der Wirtschaftsprüfer (IDW – Institute of Auditors) where most of the audit firms in Germany are organized,
- Wirtschaftsprüferkammer (WPK – Chamber of Auditors) as the organisation which all German Auditors have to be part of,
- Deutscher Buchprüferverband (DBV – German Association of Chartered Accountants) and

- Bundessteuerberaterkammer (BStBK – Federal Chamber of Tax Consultants) and Deutscher Steuerberaterverband (DStV – German Association of Tax Consultants) with a joint statement.

Step 2: Paraphrasing passages with relevant content

Here, I at first selected the contents of the statements that have been related to fair value accounting. What I found was that only very few of the materials dealt with this issue: Only three associations (DIHK, DIHK-BDI and DIHK et al (BMF) and BStBK-DStV) covered this topic. Investigating those statements closer I found through paraphrasing that they all shared the same opinion: Fair value accounting for financial instruments held for trading generally makes sense, but with respect to the cost of providing those values for non-banks, an industry specific rule for banks only is considered more appropriate.

Against the background of this finding I decided to no longer follow the methodological procedure of Mayring (2008) but to stop content analysis at this point. With this single paraphrase a further reduction, generalization or abstraction does not seem to make any sense. Instead one could go directly to the comparison of this statement – which is identical for three associations' statements – and compare it to the statements of the academics.

b) Results of the comparison of associations' and academics' statements

The only statement of an academic that is somewhat close to the associations' position is that of Schäfer issued in the expert hearing (see Bundestag, 2008, as the source of origin). He also refers to cost-benefit-assessments for non-banks (especially the small ones). Despite the very poor availability of meaningful data

here, it doesn't seem to be the case that academics' provide a lot of 'excuses' for the (lobbying) associations. This is at least true for the publicly available materials taken into consideration in this analysis. Maybe a closer analysis of the role of Schäfer in the course of the expert hearing could be a prosperous starting point for further investigations.

Although there are limitations connected to the research method used here (e.g. exclusive use of publicly available data, (subjective) paraphrasing of the statements) and the obviously weak interest of associations in fair value accounting, one may not conclude that academics did provide arguments for the lobbyists – at least as far as fair value accounting is concerned.

Appendix 2: Non-author-coders for the academics' statements

- Doreen Matthes, B.Sc. student in business administration, majoring accounting and international management
- Lena Siggelkow (Diplom-Kauffrau, M.Sc. in business administration equivalent), Ph.D. student in accounting
- Dominic Detzen (M.A. in business administration), Ph.D. student in accounting
- Marcus Salewski (Diplom-Kaufmann, M.Sc. in business administration equivalent), Ph.D. student in accounting

Appendix 3: Academics' arguments and coding results

Journal articles		
<i>Issuer</i>	<i>Paraphrased statements</i>	<i>Coding</i>
Bieg et al. (2009)	<ul style="list-style-type: none"> Traditional principals of proper accounting are violated by any fair value accounting. 	NEGATIVE
Bieg et al. (2009)	<ul style="list-style-type: none"> All fair value terminology is highly vague. 	NEGATIVE
Bieg et al. (2009)	<ul style="list-style-type: none"> Implementing fair values accounting becomes more subjective and more complicated, hence also more possibilities for window dressing are provided. 	NEGATIVE
Bieg et al. (2009)	<ul style="list-style-type: none"> The volatility of fair value accounting enhances situations of crises. 	NEGATIVE
Böcking and Flick, (2009)	<ul style="list-style-type: none"> Within the current reform and the introduction of fair value accounting proper accounting principles (Grundsätze ordnungsmäßiger Buchführung) are not more violated than before: exceptions for single assets were and are already made. 	NEUTRAL
Böcking and Flick, (2009)	<ul style="list-style-type: none"> There should be no fair value accounting for all b/s positions because active markets are missing for most of them. 	NEUTRAL
Böcking and Flick, (2009)	<ul style="list-style-type: none"> There is no reason to assume that higher volatility (due to a fair value accounting of certain assets) was the reason for the financial crisis. 	POSITIVE
Böcking and Flick, (2009)	<ul style="list-style-type: none"> The German debate on fair value should exclusively focus on fair values for financial instruments held for trading. 	NEUTRAL
Böcking and Torabian, (2008)	<ul style="list-style-type: none"> Fair value accounting for financial instruments held for trading does not contrast proper accounting principles. 	POSITIVE
Böcking and Torabian, (2008)	<ul style="list-style-type: none"> The requirement of using active markets solves possible problems with impartiality of fair values. 	NEUTRAL
Böcking et al. (2008)	<ul style="list-style-type: none"> Fair value accounting for financial instruments held for trading has already been assumed to be in line with proper accounting principles. 	POSITIVE
Böcking et al. (2008)	<ul style="list-style-type: none"> Deriving fair values from active market prices seems provides useful and relevant information concerning financial instruments. 	POSITIVE
Böcking et al. (2008)	<ul style="list-style-type: none"> A 2nd or 3rd level fair value measure may reduce usefulness and relevance of 	NEGATIVE

	the fair value information.	
Böcking et al. (2008)	<ul style="list-style-type: none"> Fair values should not be used for non-actively traded assets. 	NEUTRAL
Küting (2009)	<ul style="list-style-type: none"> For most assets there is no market price (actually for 95 % of all assets) out of which a fair value might be derived what makes it absolutely impractical. 	NEGATIVE
Küting (2009)	<ul style="list-style-type: none"> German accounting has to be creditor oriented and prudent, therefore fair value accounting is absolutely inappropriate. 	NEGATIVE
Küting and Lauer (2009)	<ul style="list-style-type: none"> Fair value accounting enhances economic crises, volatility and the existence of companies due to unjustified dividend payments. 	NEGATIVE
Kußmaul and Weiler (2009) – part 1	<ul style="list-style-type: none"> Creditors cannot have an interest in FV accounting at all, hence it is useless information for them. 	NEGATIVE
Kußmaul and Weiler (2009) – part 1	<ul style="list-style-type: none"> Fair value estimation can only be based on active markets. 	NEUTRAL
Kußmaul and Weiler (2009) – part 2	<ul style="list-style-type: none"> Market based fair values are not appropriate because they create high volatility in accounting figures. 	NEGATIVE
Kußmaul and Weiler (2009) – part 2	<ul style="list-style-type: none"> Fair value accounting does not provide useful information at all. 	NEGATIVE
Mujkanovic (2009)	<ul style="list-style-type: none"> Reasons for financial crisis is business not accounting for the business 	NEUTRAL
Mujkanovic (2009)	<ul style="list-style-type: none"> Fair value provides an information advantage compared to other concepts only for such assets that are valued using active market's prices. 	NEGATIVE
Mujkanovic (2009)	<ul style="list-style-type: none"> Up to now fair value accounting for financial instruments held for trading has only been possible for portfolios of banks. 	NEUTRAL
Ochsner (2009)	<ul style="list-style-type: none"> Fair value accounting provides transparency, especially for financial instruments. 	POSITIVE
Ochsner (2009)	<ul style="list-style-type: none"> The reason for volatility in accounting figures is not accounting, it's just the market volatility and therefore risk reflection. 	POSITIVE
Schildbach (2009)	<ul style="list-style-type: none"> Market prices that equal fair value are usually available for financial but sometimes market prices are driven by extraordinary factors that do not reflect any fair value. 	NEGATIVE
Wolz and Janssen (2009)	<ul style="list-style-type: none"> Fair values derived on the basis of active market's prices best reflects economic reality within companies for fi- 	POSITIVE

	nancial instruments held for trading.	
Zülch and Hoffmann (2009b)	<ul style="list-style-type: none"> Fair value accounting for financial instruments held for trading is theoretically proven to provide more useful information. 	POSITIVE
Zülch and Hoffmann (2009b)	<ul style="list-style-type: none"> If valuation is based on active markets and if restrictions concerning dividend payments are made fair value accounting for financial instruments held for trading makes sense all the more. 	POSITIVE
Expert hearing in parliament		
<i>Issuer</i>	<i>Paraphrased statements</i>	<i>Coding</i>
Hennrichs	NONE	N/A
Küting	<ul style="list-style-type: none"> Fair value accounting is a theoretical concept that pretends to be convincing. 	NEGATIVE
Küting	<ul style="list-style-type: none"> The fair value concept suggests that all other valuation concepts are unfair. 	NEUTRAL
Küting	<ul style="list-style-type: none"> For most assets there is no market price (actually for 95 % of all assets) out of which a fair value might be derived what makes it absolutely impractical. 	NEGATIVE
Küting	<ul style="list-style-type: none"> A fair value cannot be determined in reality. 	NEGATIVE
Küting	<ul style="list-style-type: none"> Fair value accounting encourages earnings management and manipulation. 	NEGATIVE
Küting	<ul style="list-style-type: none"> Fair value accounting enhances a financial crisis. 	NEGATIVE
Schäfer	<ul style="list-style-type: none"> Fair value accounting for financial instruments makes sense for banks as well as for non-banks. 	POSITIVE
Schäfer	<ul style="list-style-type: none"> The balance sheet must reflect the underlying risks. This is ensured by using fair value measures. 	POSITIVE
Schäfer	<ul style="list-style-type: none"> Nonetheless, for small non-banks it probably is inappropriate to use fair value accounting because there's a misfit in the cost-benefit-ratio. 	NEGATIVE

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V.

WHAT THEY MEAN WHEN THEY USE QUANTIFIERS
– AN EMPIRICAL INVESTIGATION OF IASB’S STAFF ANALYSIS PAPER ON ED 9

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WHAT THEY MEAN WHEN THEY USE QUANTIFIERS –
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Abstract

In order to assure transparency of the process of formation of a new International Financial Reporting Standard (IFRS), the International Accounting Standards Board (IASB) follows a strict due process. Part of this process is the analysis of comment letters sent to the IASB on the specific accounting problem under consideration. This analysis is prepared by IASB's staff and informs the board of the IASB as well as the public on issues raised by the various interest groups. In the course of their analysis the staff uses verbal quantifiers in order to evaluate the amount of comment letters raising a certain issue or the frequency by which an issue has been raised. Unfortunately, these quantifiers are not officially defined. Against this background an analysis on the (numerical) meaning of these quantifiers is performed for the IASB's Joint Venture project. It turns out that there is a certain ranking among the quantifiers, at least on an average basis. Besides this ranking, no further conclusions can be drawn from the quantifiers to the actual numbers underlying. In order to really be transparent in the due process, the paper therefore proposes to use actual numbers instead of verbal quantifiers within the analysis of comment letters or at least to explicitly define a numerical meaning of the quantifiers used.

Keywords accounting standard setting • quantifiers • International Accounting Standards Board (IASB)

1 Introduction

“The IASB’s objective is to work towards a single set of high quality global financial reporting standards, produced in the private sector under principles of transparency, open meetings, and full due process.” (Tweedie, 2002) Transparency plays an important role in the process of development of International Financial Reporting Standards (IFRS). This may not only be derived from oral statements of the International Accounting Standards Board’s (IASB) chairman Sir David Tweedie but also from the IASB’s due process handbook (IASCF, 2008) which establishes the policies and procedures for the development of new IFRSs. Paragraphs ten and eleven of the due process handbook prescribe that transparency inter alia shall be achieved through public accessibility of documents resulting from the due process.

In order to achieve its objectives of high quality standards through open discussions the IASB seeks for the involvement of the public and issues public invitations to comment on the proposals made by the board. By sending comments to the IASB, everybody (including organizations, companies, non-government organizations (NGOs) as well as individuals) may participate in the formation of a new IFRS. These comments are summarized, analyzed, considered and prepared for further deliberations within the board by IASB’s staff (IASCF, 2008, due process handbook, paragraphs 15 and 43). The analysis prepared by the staff is also made publicly available on the IASB’s website in order to ensure transparency of the process. Within their analysis the staff regularly uses verbal quantifiers (like ‘a few’, ‘many’ or ‘some’) in order to evaluate the frequency of statements and issues raised in the comments sent to the IASB. Since the public interested in the statements on new IFRS proposals as well as the board of the IASB

use these information for making judgements and decisions, the quantifiers used in the staff analysis papers may be supposed to have some impact on the outcome of the due process, and therefore on a new IFRS.

The problem of using quantifiers is that they are not precisely defined. Already a look at the Oxford Dictionary of English (Soanes and Stevenson, 2006) reveals the ambiguity of quantifiers in English language. One often finds several meanings of one quantifier or only vague definitions of quantities expressed through their usage. In linguistic sciences Mosier (1941) is one of the first trying to give words a precise (and quantifiable) meaning. He finds that the meaning of words heavily varies among individuals but seems to have some kind of stability in large groups, i.e. on an aggregated level. He concludes that words consist of two parts: one constant (that is a kind of anchor point in a given continuum) and one variable (that is dependent on the individual speaker and the context of usage). His findings have been empirically approved by Jones and Thurstone (1955) and were extended to frequency words by Simpson (1944) and Hakel (1968), resulting in basically the same findings. The constant in Mosier's model later on has been challenged by Parducci (1968), Chase (1969) and Pepper and Pretulak (1974) who find the context, the word is used in, to determine the constant Mosier identified. The implication for the case of IASB's staff analysis papers therefore is the following: Since the quantifiers used in those papers have no precise 'natural' definition and the IASB has no official translation into numbers or proportions for those quantifiers, the question is, which meaning the staff attaches to them. In order to be transparent, the analysis of comments sent to the IASB should be as unambiguous as possible. Using undefined quantifiers would not provide transparency

because only the one who uses them (i.e. the member of staff) has an idea of their meaning.

The aim of this paper, therefore, is to identify quantifiers used in staff analysis papers and to analyze their usage. Moreover, it shall be determined if the quantifiers have a consistent meaning or if they are rather used ambiguously. Finding a consistency would prove transparency and neutrality of IASB's staff and the due process; and finally could be helpful for users to better understand staff analysis papers. In contrast, an ambiguous use of quantifiers might be interpreted as the result of a biased analysis. In the course of this paper the IASB Joint Venture project (ED 9) has been chosen for analysis. The focus on one project excludes the possibility that a large number of different people were involved in the analysis which could lead to a deterioration of results.

The remaining paper is structured as follows. Section 2 provides an overview on the role of IASB's staff and will discuss previous research in this field. Moreover, the accounting regulations and the project history of ED 9 are presented. Section 3 then discusses the methodological approaches of this paper. Section 4 presents the statistical results by presenting a descriptive analysis and mean-median-tests. The analysis is enriched by qualitative elements in section 5 discussing special observations and challenging the statistical results of section 4. Finally, section 6 concludes the findings and discusses their practical implications.

2 Theoretical Background

2.1 The role of the staff within the IASB and the standard-setting due process

The IASB as the standard-setting body for the IFRS consists of a board and staff. While the board votes on new IFRS proposals, the (technical) staff is heavily involved in the preparation of all accounting issues that are raised. The responsibilities of IASB's staff in the course of IFRS standard-setting are set in the due process handbook (IASCF, 2008). It assigns several duties to the staff ranging over all stages of the standard-setting process. The following list provides an overview of staff involvement in the IASB's due process:

- Stage 1 – Setting the agenda: In course of the choice of accounting topics the IASB shall deal with, the staff is “asked to identify, review and raise issues” (IASCF, 2008, due process handbook paragraph 22) for consideration to become an official IASB project.
- Stage 2 – Project planning: The director of technical staff is responsible for selecting the project team and appointing a project manager. The project manager then develops the project plan. (IASCF, 2008, due process handbook paragraph 29).
- Stage 3 – Development and publication of a discussion paper (not mandatory): At this stage the staff may contribute to the discussion paper by own research and recommendations (IASCF, 2008, due process handbook paragraph 33). Moreover, the project team analyzes and summarizes the comment letters received on the discussion paper under consideration (IASCF, 2008, due process handbook paragraph 36).

- Stage 4 – Development and publication of an exposure draft: On instruction of the board members, the staff drafts the exposure draft (IASCF, 2008, due process handbook paragraph 40) and – following the comment period – the project team analyzes and summarizes the comments received for further deliberations within the IASB (IASCF, 2008, due process handbook paragraph 43).
- Stage 5 – Development and publication of an IFRS: As for the previous stage, the staff is responsible for drafting the new IFRS on instruction of the IASB board members (IASCF, 2008, due process handbook paragraph 51).
- Stage 6 – Procedures after an IFRS is issued: In joint responsibility with the board members, the staff is encouraged to hold regular meetings with interested parties in order to understand impacts, problems and open issues related to the new IFRS (IASCF, 2008, due process handbook paragraph 52).

Illustration 1 summarizes the involvement of IASB's staff within the due process.

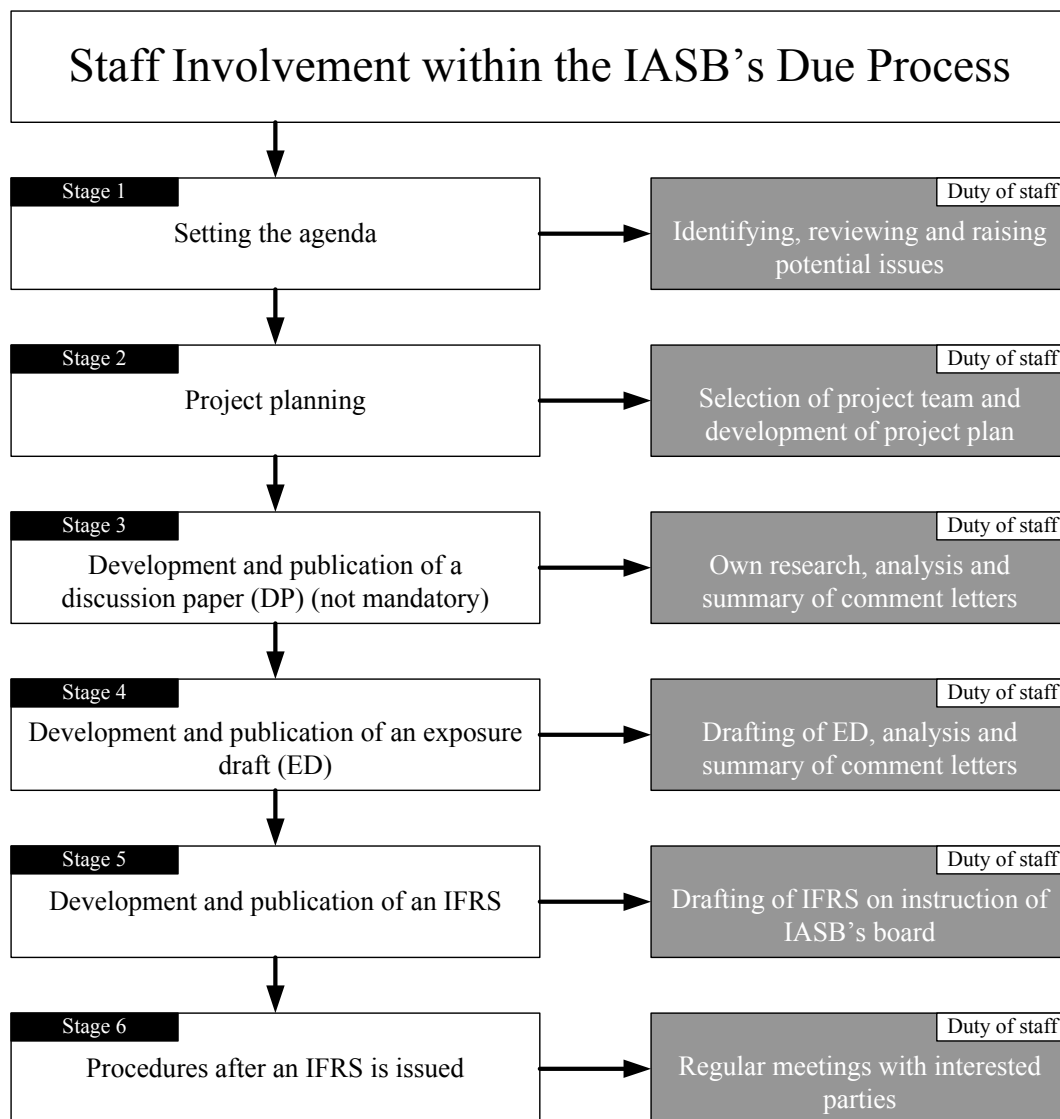


Illustration 1: Staff involvement within IASB's due process

Against the background of this set of responsibilities which seem to have a potentially high impact on the outcome the due process (beginning from what to set on the agenda up to drafting the final standard) it is surprising to find only very little research done on the IASB's staff: Dick and Walton (2007) as well as Richardson and Eberlein (2010) perceive the staff to be a critical element of IFRS standard-setting. Not only is the staff heavily involved in all of the core activities of the due process but the resource 'staff' – in terms of quantity and quality – determines how the IASB is able to reach its targets in the development of a single set of high

quality financial reporting standards. In this context Kirsch (2006) notes an increase in (technical) staff from 2 to 17 between 1974 and 2002. According to IASCF (2009), by the end of 2008 the IASB employs nearly 50 people as technical staff. Geiger (1993) and Georgiou (2004) prove that meetings and telephone calls to standard setting bodies in general and IASB staff members in particular, are perceived as an important method of direct lobbying for interest groups. Research concerning people at the IASB rather focus on the board members than on staff (Kwok and Sharp, 2005; Perry and Nölke, 2005). Hence, comprehensive theoretical and empirical analyses of the role of IASB's staff in the course of IFRS standard-setting are missing so far. The review of prior research reveals that there is still a lot of potential for further research on the involvement of IASB's staff in IFRS standard-setting.

The around 50 employees in technical staff currently have to deal with 13 standard setting projects. Those projects include the highly complex issues related to the financial crisis (impairment, hedging and asset-liability offsetting for financial instruments; consolidation with its three sub-projects and fair value measurements), the general Memorandum of Understanding projects (financial statement presentation, leases, revenue recognition, joint ventures, post-employment benefits and their respective effective dates and transition regulations) as well as other projects (insurance contracts, annual improvement).

2.2 IASB's Joint Venture project

The IASB's project on joint venture accounting started in December 2005 as part of the short term convergence project of the IASB and FASB within their Memo-

randum of Understanding. The new standard shall replace IAS 31 *Interests in Joint Ventures* and SIC 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. Following discussions within the IASB and workshops with preparers in 2006 and early 2007, the IASB issued its exposure draft ED 9 *Joint Arrangements* on 13 September 2007. The proposed changes of ED 9 can be classified into three areas: changes in terminology, changes in accounting rules, and changes in disclosures.

Concerning terminology, ED 9 reforms the systematics of joint arrangements which from now on shall be the umbrella term for joint operations, joint assets and joint ventures. The former inclusion of the term “controlled” with respect to joint operations and joint assets is no longer used. This is in order to clarify that “joint control” is necessary for joint ventures only. Those changes seem to be of minor importance because they do not affect accounting for joint arrangements. Disclosures also change substantially but only with regard to joint ventures. In accordance with exclusiveness of the equity method, disclosures shall be harmonized with the regulations of IAS 28 for associates which are to be consolidated by also using the equity method. In effect, current disclosures on joint ventures will be extended and will thus have an impact on the companies. The most severe change of this project is the elimination of proportionate consolidation for joint ventures. IAS 31 allows accounting for joint ventures in two ways: either using the proportionate consolidation (IAS 31.30 – 31.37) or the equity method (IAS 31.38 – 31.41). According to ED 9, joint ventures would have to be accounted for using the equity method only. The IASB accepted comment letters on this ED until 11 January 2008. The staff analysis of the comment letters was published on 18 April 2008. Only one year later the IASB continued deliberations on this

project which are still ongoing. The following illustration 2 provides a summarizing overview on the IASB’s due process on ED 9.

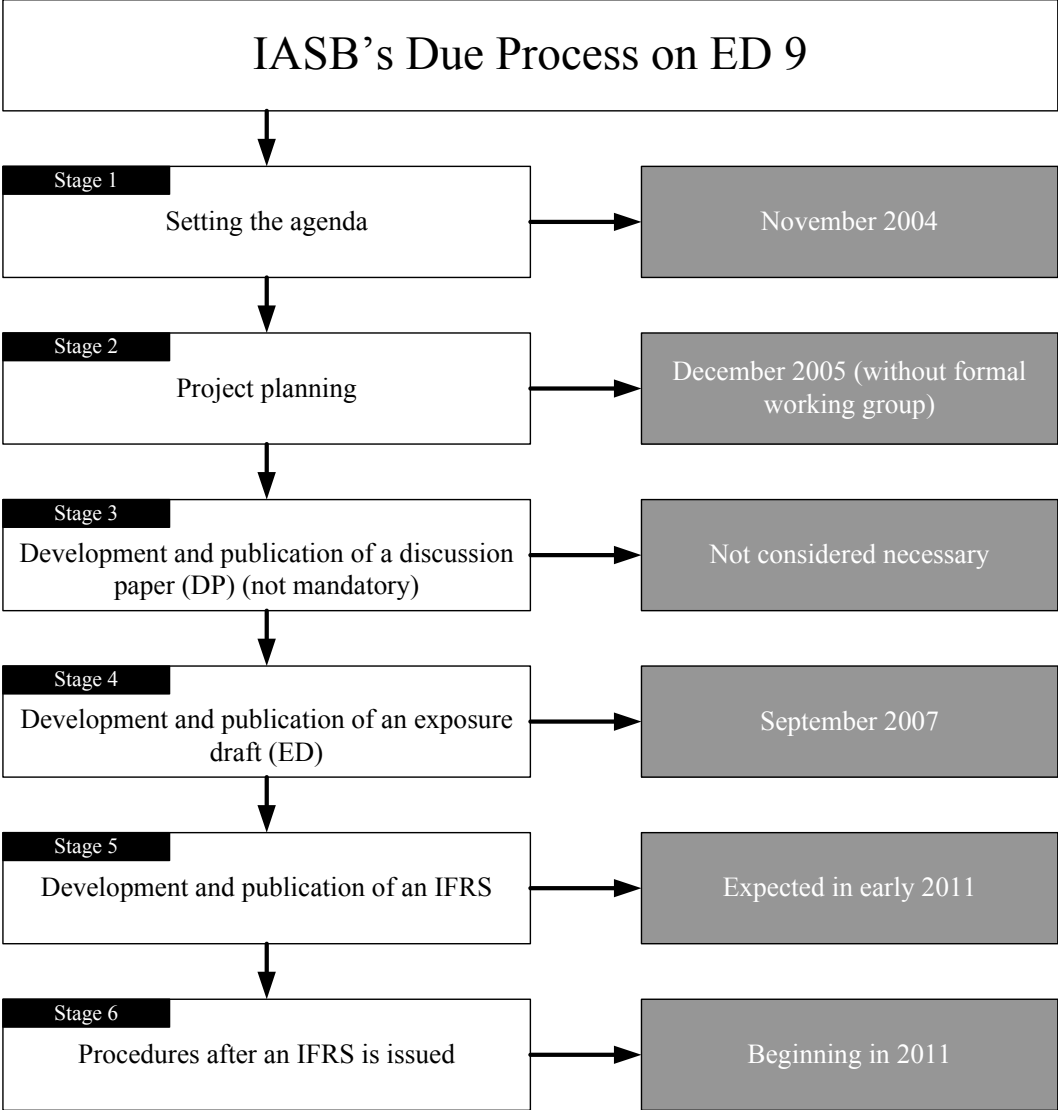


Illustration 2: IASB’s due process on ED 9

In order to study the use of quantifiers within IASB staff analysis papers, the Joint Venture project is suitable due to the following reasons:

- The Joint Venture project is a Memorandum of Understanding project – as the majority (nine out of 13) of current projects.

- 113 comment letters were sent to the IASB on this topic. This is only slightly above the mean of comment letters per exposure draft (98) as determined by Jorissen et al. (2010, p.11) for the period between 2002 and 2006. It therefore provides an adequate basis for analysis.
- ED 9 deals with accounting regulations for consolidated financial statements. Up to date – at least in the European Union – IFRS are only mandatory for consolidated financial statements.

3 Methodological Approach

3.1 General considerations

According to Maxwell (1996), a meaningful analysis of written documents may only be done using a qualitative research design. Since the aim of this paper is to examine specifics in the IASB staff analysis paper on ED 9 – which is a written document – an indication for a qualitative research design is given. As a suitable method for a systematic analysis of texts one may use any form of content analysis (Dawson, 2002). The quest for the meaning of quantifiers in text documents has the purpose to describe a specific characteristic of communication and therefore needs a comparative content analysis according to Holsti (1969). In the case of the present analysis, the IASB staff analysis paper on ED 9 has to be compared with the comment letters on this project. The analysis of quantifiers shall – as this term indicates – reveal their underlying quantifications (in numbers). Hence, the basis for analysis should be a frequency analysis as presented by Berelson and Salter (1946). Since a qualitative content analysis always needs a formal research design, the framework for a frequency analysis as proposed by Mayring (2008, p. 14) shall be used as follows:

1. Determination of the research question;
2. Determination of the research material;
3. Construction of a system of categories;
4. Definition of categories;
5. Determination of units of analysis;
6. Coding;
7. Data analysis;
8. Presentation and interpretation of results.

This framework is not only applicable to simple frequency analyses that only count identical words but also to complex frequency analyses that require interpretative elements (Gottschalk and Gleser, 1969).

3.2 Determination of the research question

The research question that shall be answered is how the IASB uses verbal quantifiers within its analysis of comment letters sent to the IASB. This includes a determination of the quantifiers that are actually used and the frequency that stands behind those quantifiers. The idea behind is to analyze if the IASB's due process achieves its aims of transparency and neutrality with respect to the analysis of comment letters presented by the IASB's staff, as discussed in section 1.

3.3 Determination of the research material

The material for research shall be derived from one particular project, namely the IASB's joint venture project. The staff analysis paper on ED 9 has been published on 17 April 2008 as agenda paper 10B (IASB, 2008a) of this day's IASB board meeting. Since the analysis paper contains an investigation of comment letters sent to the IASB, these comment letters also need to be considered as objects of analysis in order to analyze the use of quantifiers by the staff. On its website, the IASB has published 113 comment letters (CL) regarding ED 9 (IASB, 2008b). Altogether, the analysis comprises 114 individual documents.

3.4 Construction of a system of categories

The system of categories is determined by the staff analysis paper. Within this paper, the staff uses twelve different quantifiers. These quantifiers are spread over a total of 170 (not necessarily completely mutually exclusive) issues on ED 9 that the staff derived from the comment letters sent to the IASB. The usages of quantifiers in relation to the distribution of respondents and the structure of the analysis paper itself have been excluded from analysis. Since the question is, which numbers stand behind the quantifiers used, these 170 issues accordingly form the basic categories for further analysis. The frequency of their appearance in the comment letters determines the meaning of quantifiers used in the staff analysis paper.

Besides these categories, further categories were built when working through the comment letters. This was necessary in order to also capture information that could not be immediately categorized into one of the 170 categories during the coding process. Moreover, the additional categories may be used for further research on issues raised in comment letters but not included in the staff analysis paper.

3.5 Definition of categories

Basically, the categories are defined by the explanations provided in the staff analysis paper since each of the issues is briefly described. As these descriptions heavily vary in detail and precision, they were supplemented where necessary after a first review of comment letters in order to get a better understanding of the issue raised.

3.6 Determination of units of analysis

In order to grasp as much of the meaning as possible and due to the fact that the linguistic style heavily varied among the comment letters, the units of analysis were determined quite flexibly, meaning that a unit of analysis could be between one word and a whole paragraph.

3.7 Coding

Usually, a frequency analysis exclusively relies on the appearance of predefined words or groups of words within the materials under analysis, also allowing for the use of software: the appearance of predefined categories is simply counted. In the course of the analysis of the staff analysis paper on ED 9 in conjunction with the affiliated comment letters such an approach is not realizable. This is due to the fact that the categories and their definitions are rather complex in terms of their (accounting specific) content. Consequently, the comment letters use very different words and style in order to express their opinions. Hence, the coding also has to take interpretative elements into consideration. Such elements according to Denzin (2002) in reflection of Terhart (1978) are interpretations of the materials:

- following processes of social interaction;
- from the perspective of the issuer rather than from an outsider's view;
- considering the social background of the materials; and
- taking the actual situation, which led to the formation of the documents, into consideration.

In order to ensure reliability of the coding, a second independent coder was involved besides the author. The task for both was, to attach the predefined catego-

ries (i.e. issues mentioned and verbally quantified in the staff analysis paper) to the comment letters and – if applicable – to identify categories that were raised additionally in the comment letters. Although there is neither a single concept nor a single measure for intercoder reliability, the approach actually used has to be defined. For a predefined set of coding decisions (i.e. units of analysis) with a given set of categories, quantifiable measures like those developed by Scott (1955), Cohen (1960) or Krippendorff (1980) may be used. When the number of coding decisions varies among the coders, those measures fail in computing the agreement between coders that could be expected by chance. Since each coder may count categories as often as he finds them and there is therefore no pre-specified number of coding decisions, a less sophisticated approach has to be preferred. Such an approach may be the coder reliability (C.R.) as defined by Holsti (1969, p. 140):

$$C.R. = \frac{2M}{N_1 + N_2}.$$

In this case M is the number of coding decisions on which the coders agreed and N is the number of total coding decisions for each coder. Before any further discussions between the coders, they agreed on overall 1,650 coding decisions. Coder 1 made overall 2,354 decisions and coder 2 made 2,428 decisions, resulting in the following C.R.:

$$C.R. = \frac{2 * 1,650}{2,354 + 2,428} = 69\%.$$

When interpreting the C.R., one always has to consider the complexity and quantity of categories. A low complexity of categories usually results in a high C.R. The more the complexity increases the harder it is to generate a high C.R.; at the same time usually more valid and useful results are produced. Hence, there is no

general level of acceptable reliability within a content analysis. What is acceptable always has to be determined in the context of the actual research design's complexity (Holsti, 1969; Ritsert, 1972). Since the complexity of the category system used here is very high, involving 170 predefined categories and indefinite additional categories constructed by the coders, the C.R. of 69 % may be evaluated as a satisfying value (Miles and Huberman, 1994, p. 64). In order to reach further consistency, the coding results were discussed by the coders afterwards. During these discussions, the recorded frequencies of observations of the predefined categories were harmonized in the first step. It turned out that the coders sometimes interpreted comment letters in different ways, but eventually agreed on one interpretation and classification into one of the categories. Moreover, also the self-constructed categories were harmonized during these discussions: Often, categories containing the same content were named differently. Sometimes, a category was assigned by one of the coders but not by the other. Furthermore in some cases a free category was assigned by one of the coders but the other one used a predefined category for the same document quotation. Only in very few cases, was the same content classified into different categories. As a result of the discussion among the coders, a final set of 535 categories (170 predefined and 365 self-constructed) and 2,490 coding decisions were composed.

Besides reliability of content analysis, validity also plays an important role. As Holsti (1969) and Rust (1981) already mention, validity may only be assured using a holistic approach. Such an approach is suggested by Flick (1987), taking into consideration e.g. an adequate documentation, an objectified interpretation (which may be reached through discussions among the coders), objective replicability (through using a systematic research design explicating what has been done

in which way) and certain knowledge of the methods used and the content analyzed. All those prerequisites were considered in the course of this research project as discussed before.

3.8 Data analysis

Qualitative research designs may be enriched by quantitative elements within the analysis of data, if appropriate (Mayring, 2008, p. 19). Besides enriching the analysis and supporting claims through numerical data, the use of quantitative methods may also support the validity of qualitative research (Maxwell, 1996, p. 95). Most common in qualitative research designs is the use of so called ‘quasi-statistics’, which are understood as descriptive statistics of the qualitative data (Barton and Lazarsfeld, 1955), in order to create a valid basis for conclusions drawn from qualitative data (Becker, 1970). Besides that, other statistical methods may be applied, depending on the actual set of data and the research question.

For the calculation of frequencies underlying the quantifiers, in a first step the number of codes assigned to each of the 170 predefined categories is summed up and consolidated. This provides an overview on how often a category has been used in the comment letters and in how many (individual) comment letters the category has been observed. Both numbers may differ as sometimes one category is used more than once in a comment letter. Since each of the 170 predefined categories has an assigned quantifier, in a second step one may derive several observations of numbers, which the quantifiers in turn represent. These numbers, again, may occur in two forms: first, as the number of individual comment letters underlying the quantifiers and second, as the number of underlying quotations (i.e. how

often a category has been mentioned overall in the comment letters). This distinction seems to be useful as the meaning of the quantifiers may either depend on the number of individual comment letters raising a certain issue or the total number of times an issue has been raised.

Since this frequency analysis provides observations in numerical terms for each quantifier, certain statistics may be applied. In order to evaluate the quantifiers for which a statistical analysis makes sense, the numbers of observations for each quantifier were determined. The following table 1 provides the quantifiers used with their respective number of observations.

Quantifier	Observations
some	53
a few	36
many	27
several	19
some of these	15
one	9
N/A	4
most of these	2
several of these	2
a few of these	1
a majority	1
most common	1
Total	170

Table 1: Quantifiers used in the staff analysis paper and number of observations

For a statistical analysis only quantifiers with at least ten observations were considered. Moreover ‘some of these’ was excluded. The reason is that this quantifier always refers to a previously quantified issue. Hence, an analysis of this quantifier would only make sense if other such quantifiers (‘... of these’) had been available for analysis. Consequently, the four quantifiers ‘some’, ‘a few’, ‘many’ and ‘sev-

eral' were considered for a statistical analysis. In a first step, typical descriptive statistics were applied (see section 4.1). As the aim of this paper is to analyze the meaning of quantifiers, it is of high interest to evaluate if different quantifiers also have a different statistical meaning. In linguistic science this is usually done using median- or mean-tests (Pepper and Pretulak, 1974). These tests are discussed in section 4.2.

Besides the statistical analysis, a further qualitative analysis was performed. This analysis focuses on quantifiers that are not part of the statistical analysis, extreme outliers identified in the course of the statistical analysis and some further observations in relations to the use of quantifiers that came up during the process of coding (see section 5).

3.9 Presentation and interpretation of results

Section 4 provides the statistical analysis of the data gathered through the content analysis. Following the descriptive statistics, mean-median tests are applied on the quantifiers under consideration before the statistical analysis is concluded. Section 5, then, presents a qualitative analysis of quantifiers that are outside the scope of the statistical analysis and of the statistical outliers that are identified in the course of the statistical analysis.

4 Statistical Analysis

4.1 Descriptive Statistics

The descriptive statistics were performed on two bases. On the one hand, the frequency of individual comment letters (CL) assigned to each quantifier was analyzed. On the other hand, the frequency of underlying quotations (i.e. how often the category was mentioned overall) was used for analysis. For both ways of analysis, absolute and relative values were composed. Absolute means the numbers of comment letters and underlying quotations for each observation (category). For the calculation of relative values, these numbers were divided by the total number of CLs ($N = 113$) and the total number of underlying quotations ($N = 2,490$), respectively. The results in terms of CLs are presented in table 2 and in form of a box plot (absolute figures only) in illustration 1.

		Comment Letters			
	quantifier	a few	several	some	many
absolute values	mean	3.8889	7.8421	9.7736	24.7778
	median	4.0000	5.0000	8.0000	27.0000
	minimum	1.0000	3.0000	1.0000	9.0000
	maximum	9.0000	39.0000	33.0000	48.0000
	std. deviation	2.0393	8.4015	7.0755	12.4447
	observations	36.0000	19.0000	53.0000	27.0000
relative values	mean	0.0344	0.0694	0.0865	0.2193
	median	0.0354	0.0442	0.0708	0.2389
	minimum	0.0088	0.0265	0.0088	0.0796
	maximum	0.0796	0.3451	0.2920	0.4248
	std. deviation	0.0180	0.0743	0.0626	0.1101
	observations	36.0000	19.0000	53.0000	27.0000
Jarque-Bera		7.3143	80.6194	32.3934	2.1277
probability		0.025806	0.000000	0.000000	0.345119

Table 2: Descriptive statistics (basis: individual comment letters)

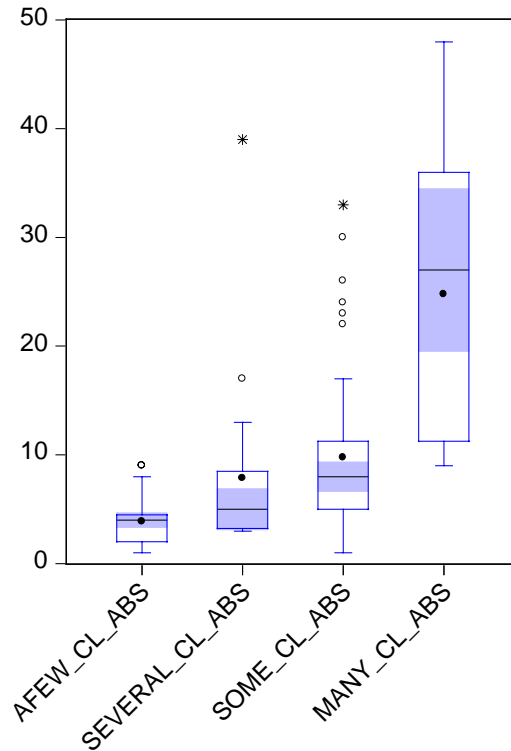


Illustration 1: Individual comment letters underlying the quantifiers

The analysis reveals a certain hierarchy of the four quantifiers analyzed here, at least in terms of average comment letters standing behind each quantifier. In terms of mean and median figures, ‘a few’ seems to be the smallest quantity, in ascending order followed by ‘several’, ‘some’ and ‘many’. Nonetheless, as the minimum and maximum statistics show, the range of comment letters meant by each quantifier is very high. In particular for the quantifiers, ranked in the middle (‘several’ and ‘some’) one may observe a number of outliers. For the quantifier ‘several’ one may observe one far outlier (depicted as a little star) and one near outlier (depicted as a little circle). The far outlier represents a case where an issue was classified as ‘several’ but raised in 39 individual comment letters and thus even beyond the third quartile of the quantifier ‘many’. The near outlier identified represents an issue classified as ‘several’ that 17 individual comment letters

raised. With 17 individual comment letters, this issue could well have been classified within the hinge of ‘many’ or the inner fence of ‘some’. The descriptive statistics based on individual comment letters illustrates that there is no consistent use of the quantifiers in terms of underlying comment letters. Moreover, some overlapping may be observed, especially for the quartiles of the lowest ranked quantifiers ‘a few’, ‘several’ and ‘some’. Table 2 also includes the statistic according to Bera and Jarque (1980), which tests for normal distribution of a sample, and the related probability figures. This figure is of importance for the mean-median test following in section 4.2. As the null hypothesis of this test is that the sample is normally distributed, on a 95 per cent level of significance, only ‘many’ may be assumed to be normally distributed.

Table 3 and illustration 2 provide the descriptive statistics (absolute and relative values) and the box plot (absolute values only), respectively, for the underlying quotations assigned to the quantifiers.

		Underlying Quotations			
quantifier		a few	several	some	many
absolute values	mean	4.8056	10.0526	12.6415	37.8148
	median	4.0000	6.0000	10.0000	34.0000
	minimum	1.0000	3.0000	2.0000	10.0000
	maximum	12.0000	62.0000	44.0000	98.0000
	std. deviation	2.6057	13.6238	10.0654	24.2424
	observations	36.0000	19.0000	53.0000	27.0000
relative values	mean	0.0019	0.0040	0.0051	0.0152
	median	0.0016	0.0024	0.0040	0.0137
	minimum	0.0004	0.0012	0.0008	0.0040
	maximum	0.0048	0.0249	0.0177	0.0394
	std. deviation	0.0010	0.0055	0.0040	0.0097
	observations	36.0000	19.0000	53.0000	27.0000
Jarque-Bera		8.0395	102.8870	24.0208	2.1469
probability		0.017957	0.000000	0.000006	0.341835

Table 3: Descriptive statistics (basis: underlying quotations)

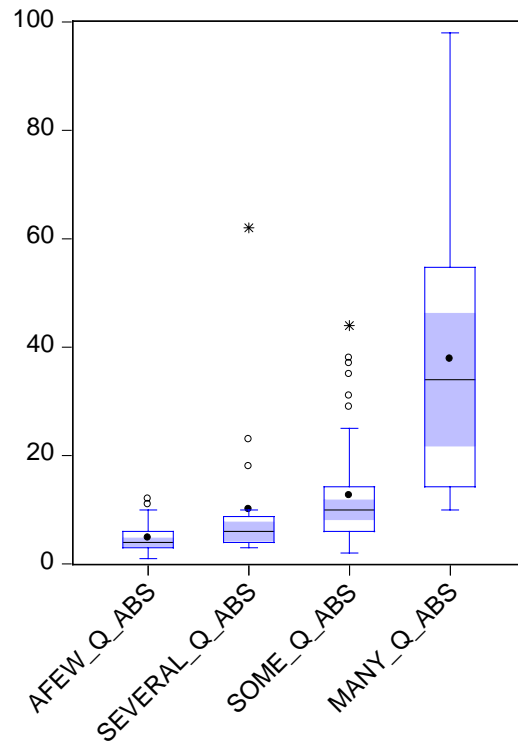


Illustration 2: Quotations underlying the quantifiers

The results obtained using the underlying quotations as a proxy for the quantifiers are generally consistent with those for individual comment letters. The ranking of quantifiers in terms of mean and median values is confirmed. Moreover, also the range of quotations used for the same quantifiers is again very high and overlapping may be observed. The most extreme outliers may again be observed for ‘several’ and ‘some’. For the quantifier ‘several’ one far and two near outliers may be observed. The far outlier represents an issue classified as ‘several’ that is mentioned in 62 quotations and thus lies even beyond the third quartile of the quantifier ‘many’. The near outliers represent cases that are named as ‘several’ but mentioned in 23 and 18 quotations, respectively. Both outliers would well fit into the hinge of ‘many’ or the inner fence of ‘some’. Generally, the observations made using individual comment letters as the numerical basis of the quantifiers

are confirmed when analyzing the quantifiers on the basis of underlying quotations.

The descriptive statistical analysis shows that – on an average basis – there is a certain ranking among the quantifiers used. Nonetheless, it is not possible to derive a precision of the quantifiers, neither in terms of individual comment letters nor in terms of underlying quotations of the issue that was quantified. Moreover, the quantifiers are not mutually exclusive in what they express, since the same number of individual comment letters or quotations of an issue may be assigned to very different quantifiers. Against the background of linguistics, which state that the context and time of use of quantifiers heavily influence its quantification (e.g. Parducci (1968), Chase (1969), Pepper and Pretulak (1974), Laird, Korkmaz and Chen (2008)), at a first glance these findings are not surprising. Thinking further, one could argue that the context should not matter that much in the current case since the organizational, temporal and topic specific context may be assumed to be stable for such a short-tem project as the analysis of comment letters on ED 9 (there had been only three months between the end of the comment period and the publication of the staff analysis paper). Besides, since only few people of the staff are involved in the analysis, the high range of comment letters and underlying quotations that are referred to by the use of quantifiers is rather unusual, especially if one that the staff was supposed to work on this project as a team.

4.2 Mean-median-tests

The descriptive statistics indicated that the use of quantifiers is not very precise and clear. Through using mean and median tests it shall be analyzed if different

quantifiers indeed have a statistically significant different meaning. For this purpose, one usually compares means of different variables using either an analysis of variances (ANOVA) or t-statistics (Field, 2005). Since both tests require the samples to be normally distributed (which is not the case for the samples discussed here, as shown before) one instead has to use non-parametric tests that do not compare means but medians (Büning and Trenkler, 1994). For the analysis of more than two independent samples the test statistics proposed by Kruskal and Wallis (1952) and van der Waerden (1952) may be used. If one compares only two independent samples the test statistics proposed by Wilcoxon (1945) (rank sum test for unpaired experiments) and Mann and Whitney (1947) (Mann-Whitney-U test) apply.

At first, it shall be tested if the four quantifiers altogether have a different meaning, i.e. if their median differs significantly regarding comment letters and underlying quotations. Table 4 presents the results.

Median test for all four quantifiers together		
	Comment Letters	Underlying Quotations
Kruskal-Wallis	70.33384 (0.0000)	65.95543 (0.0000)
Kruskal-Wallis (tie-adj.)	70.71012 (0.0000)	66.22596 (0.0000)
van der Waerden	68.06079 (0.0000)	64.68418 (0.0000)

Table 4: Median test for all four quantifiers together

The test statistics indicate that the null hypothesis (the numbers underlying the quantifiers are equal) has to be rejected. The results are highly statistically signifi-

cant. From this analysis one may conclude that the four quantifiers stand for significantly different numbers in terms of comment letters and underlying quotations, respectively, and therefore do at least not seem to represent random numbers.

In a next step, the four quantifiers are compared with each other in order to provide a more detailed analysis. Table 5 presents results on the basis of comment letters, table 6 on the basis of underlying quotations.

		Comment Letters		
		a few	several	some
several	Wilcoxon-Mann-Whitney	2.77002 (0.0056)		
	Wilcoxon-Mann-Whitney (tie-adj.)	2.808011 (0.0050)		
some	Wilcoxon-Mann-Whitney	5.462932 (0.0000)	2.037864 (0.0416)	
	Wilcoxon-Mann-Whitney (tie-adj.)	5.489089 (0.0000)	2.046072 (0.0407)	
many	Wilcoxon-Mann-Whitney	6.729167 (0.0000)	4.707231 (0.0000)	5.550384 (0.0000)
	Wilcoxon-Mann-Whitney (tie-adj.)	6.76113 (0.0000)	4.715672 (0.0000)	5.558371 (0.0000)

Table 5: Median test (basis: individual comment letters)

On the basis of individual comment letters one finds that all pairs of quantifiers are significantly different from each other on a 95 per cent level of significance. This also holds for a level of significance of 99 per cent, except for the pair ‘some’ – ‘several’ which then no longer could be assumed to be significantly different from each other.

	Underlying Quotations		
	a few	several	some
several			
Wilcoxon-Mann-Whitney	1.946979 (0.0515)		
Wilcoxon-Mann-Whitney (tie-adj.)	1.965032 (0.0494)		
some			
Wilcoxon-Mann-Whitney	5.095114 (0.0000)	2.152853 (0.0313)	
Wilcoxon-Mann-Whitney (tie-adj.)	5.113208 (0.0000)	2.158744 (0.0309)	
many			
Wilcoxon-Mann-Whitney	6.694444 (0.0000)	4.763003 (0.0000)	5.377412 (0.0000)
Wilcoxon-Mann-Whitney (tie-adj.)	6.708629 (0.0000)	4.766532 (0.0000)	5.384042 (0.0000)

Table 6: Median test (basis: underlying quotations)

On the basis of underlying quotations one may assume that all pairs of quantifiers are significantly different from each other on a 95 per cent level of significance, except for one. ‘Several’ and ‘a few’ may not be evaluated with precision. As in the case of individual comment letters, an increase of the level of significance to 99 per cent would lead to the conclusion that also ‘some’ does no longer significantly differ from ‘several’.

Finally, it shall be analyzed if the number of underlying comment letters differs from the number of underlying quotations for the same quantifier. Therefore, a median test is applied on each quantifier comparing the value for individual comment letters and underlying quotations. In contrast to the aforementioned comparisons one here finds dependent samples. The samples are dependent because we now compare different characteristics of the same category, i.e. two paired samples (comment letters and underlying quotations) for the same category

being described by the same quantifier. Consequently the test statistics has to be changed. The test proposed by Wilcoxon (1945) for paired samples (sign rank test) applies. Table 7 presents the results.

		Underlying Quotations			
		a few	several	some	many
Comment Letters	a few	Wilcoxon (sign rank)	4.027 (0.000)		
	several	Wilcoxon (sign rank)		2.533 (0.011)	
	some	Wilcoxon (sign rank)			5.177 (0.000)
	many	Wilcoxon (sign rank)			

Table 7: Median test among one quantifier using different bases

As the null hypothesis is that the medians are equal, one has to reject this hypothesis for all quantifiers analyzed on a 95 per cent level of significance based on this test. The statistics indicate that the number of underlying quotations does significantly differ from the number of comment letters assigned to the respective quantifier. Nonetheless, further interpretation is deemed to be problematic. The reason is first that the results are counter-intuitive. The underlying pairs consist of many pairs without any deviation, which usually indicates that the null hypothesis may not be rejected. In the course of the test, these pairs then are eliminated. The second point is that the underlying pairs only have deviations that are either positive or negative which leads to one of the relevant rank sums always to be nil. This heavily influences the test statistics, and ceteris paribus leads to an increase

in the test statistics which consequently leads to a rejection of the null hypothesis. Therefore, there shall be no further interpretation of this test. Nonetheless, the basic idea of this test is valid. Checking if the number of comment letters used for one quantifier differs from the number of quotations underlying the same quantifier is of relevance, because it provides an indication for the question, if it is the number of underlying quotations or only the number of comment letters that raised an issue, which matters for the analysis by the staff. This offers opportunities for future research projects that could explore if it matters how often a certain issue is raised in comment letters in order to be successful with lobbying efforts through comment letters.

4.3 Concluding interpretation

First of all, the statistical analysis has shown that there is a ranking among the four quantifiers analyzed, at least in terms of mean and median figures. According to this ranking, ‘a few’ is the smallest number followed (in ascending order) by ‘several’, ‘some’ and ‘many’. This holds for the number of individual comment letters as well as for underlying quotations. Moreover, the quantifiers used significantly differ from each other on a level of significance of 95 per cent, with one exception: In terms of underlying quotations a clear assessment of the difference between ‘several’ and ‘a few’ is not possible. Nonetheless, this analysis indicates that the quantifiers (on average) do have a different meaning. Unfortunately, it is however unclear what exactly the quantifiers mean, neither in absolute nor relative terms, neither for comment letters nor quotations as the underlying basis. This is due to the extreme ranges of numbers the quantifiers represent and the observed overlapping. Considering the statistical results from a definitional perspective one

also may question the use of quantifiers altogether. In English language the quantifiers used here are defined as follows (Soanes and Stevenson, 2006):

- ‘a few’ is ‘a small number of’;
- ‘several’ is ‘more than two but not many’;
- ‘some’ is ‘an unspecified amount or number of’;
- ‘many’ is ‘a large number of’.

Especially for ‘small’ and ‘large’ the findings of linguistics may well apply, namely that their quantification is highly dependent on several factors. Concerning ‘several’ the statistics applied in this paper reveal that the minimum number underlying ‘several’ indeed is three. However, there is an overlap to the numbers representing ‘many’ which – by definition – should not be the case. Hence, ‘several’ is not used as defined. Finally, for ‘some’ the one who uses this word probably is not really sure about the underlying number he is willing to express. And indeed, ‘some’ is used for a wide range of underlying numbers.

The implication of these findings is that an external reader of the staff analysis paper of comment letters may only conclude a (vague) relative meaning of the quantifiers but not conclude any (more or less precise) quantities or proportions they represent. The reasons for this variety of meanings of quantifiers in IASB staff analysis papers may be various. It could be that the staff uses quantifiers in the analysis paper just like everyone does in daily life, namely on a ‘rule of thumb and feeling’ basis, without thinking of which numbers really shall be expressed. Besides, personal preferences concerning certain issues or commentators may play a role. With respect to lobbying theory it also might be that the staff is influenced, be it internally by the IASB board members or externally by certain interest groups. Such an influence might result in a biased presentation of issues in the

analysis paper. Furthermore, one also cannot exclude that the observations made in this paper result from systematic mistakes in the analysis of comment letters by the IASB's staff. Whatever the reasons for the variety of meanings of quantifiers in IASB staff analysis papers are, in order to ensure and enforce transparency quantifiers in such a paper have to be explicated. As already pointed out in the introduction, the staff analysis of comment letters is an important source of information for people interested in the actual IASB project under consideration and also for the board, who make the final decisions based on this analysis. It therefore seems to be essential that a common understanding of quantifiers is assured. Against the background of the definitional problems that are inherent in quantifiers and the linguistic discretion that underlies their quantification, the first best solution for more transparency would be to use numbers instead of verbal quantifiers. If this – for whatever reasons – is not realizable within the IASB, at least a definition (either in absolute terms or proportions) of the quantifiers published by the IASB is necessary.

5 Qualitative Analysis

As presented in table 4, the quantifier ‘one’ is used nine times in the staff analysis paper on ED 9. Each time this quantifier was used, it indeed referred to only one comment letter and one quotation. Out of the nine references to a specific comment letter, the comment letters of the European Financial Advisory Group (EFRAG) and Ernst & Young are referred to twice. With one reference each, the comment letters of Suez, PriceWaterhouseCoopers, the Confederation of British Industry, Sheritt International Group and the European Public Real Estate Association (EPRA) are mentioned. Preparers (Suez, the Confederation of British Industry, Sheritt International Group, the EPRA) are mentioned four times, audit and professional firms (Ernst & Young, PriceWaterhouseCoopers) are referred to three times, and standard-setters (EFRAG) twice. This basically represents the three biggest groups of commentators in an adequate proportion, based on the distribution of total comment letters. The quantifier ‘a majority’ indeed refers to the majority of comment letters, representing 60 out of 113 (ca. 53 per cent) comment letters. Concerning the remaining quantifiers, there were no specifics that are worth a closer analysis. In this context it may also be mentioned that the IASB published overall 113 comment letters on its website, whereas the summary of the staff analysis paper says that there had been only 111 letters.

With respect to extreme outliers, the analysis has shown that outliers are evident, particularly for the quantifiers ‘several’ and ‘some’ on which the analysis focuses. For both quantifiers, a total of eight (in terms of individual comment letters) or ten (in terms of underlying quotations) outliers were observed. In all cases the outliers represent numbers that are much higher than the remaining numbers for

both quantifiers but well positioned in the numerical range identified for ‘many’.

It seems that the issues underlying these outliers were underweighted, comparing the quantifier used and the actual number of times they had been raised.

The quantifier ‘several’ includes a consolidated number of three (underweighted) outliers (either in terms of individual comment letters or underlying quotations).

The following issues were affected:

- 39 individual commentators were concerned about the following issue 62 times: Through excluding the equity method from any analysis, the project became a short-term convergence project. Commentators perceived that this exclusion of a careful analysis of the equity method as the proposed exclusive consolidation method for joint ventures is an indicator for the inappropriateness of a short-term project and might lead to premature conclusions.
- 17 individual commentators raised the following issue 23 times: The objective of an enhancement of financial reporting (as stated in ED 9.IN 1) may not be reached since the proposals force prepares to set up two different sets of consolidated statements: one according to proportionate consolidation used for internal reporting purposes and another one according to the new IFRS standard for purposes of external reporting.
- 13 individual commentators expressed their fear that the core principle seems to be difficult to be applied in practice for a total of 18 times.

The first two issues hit the core of ED 9, namely the elimination of proportionate consolidation. The board proposes the strict application of the equity method on joint venture consolidation which indicates a strong preference of the board to reduce the willingness of the IASB to further discuss this issue. This strong inter-

nal preference might explain the underweighting of critical comments (if one assumes an intentional underweighting of issues) but in consequence would not contribute to the intended openness of the IASB's due process. The third issue is closely connected to the ongoing change in principles of IFRS accounting. ED 9 somewhat appears to anticipate the outcome of these changes by referring to rights and obligations that have to be accounted. Up to now, assets and liabilities are on the balance sheet. Against the background of this current change, underweighting may be explained as follows: maybe the staff considered this issue to be of lower importance due to the fact that the accounting principles will be changed towards rights-and-obligations-accounting (in conjunction with the IASB's conceptual change towards the asset-liability theory) anyway, until the final standard on joint ventures has been passed. Hence, practical application guidance is then already provided through other publications of the IASB.

The quantifier 'some' includes seven outliers on a consolidated basis. These outliers were observed as follows:

- 26 individual commentators addressed the following issue 37 times: The elimination of proportionate consolidation is premature on the basis of an inconsistency with the framework because the framework (particularly the asset and liability definition) is currently under review in phase B of the Conceptual Framework project. In conjunction to this, also the arguments provided in the Basis for Conclusion are too vague.
- 22 individual commentators were concerned about the following issue 29 times: The elimination of proportionate consolidation would lead to a divergence between internal and external reporting. This is due to the fact that many groups use proportionate consolidation for internal (manage-

ment) accounting. Especially banks use proportionate consolidation for risk management and bank supervisory reporting.

- 24 individual commentators expressed their fear that key performance indicators no longer are comparable between companies with and without joint ventures, respectively, if proportionate consolidation was abolished. This, in conjunction with a possible change in financial communication strategies, will lead to a decrease of relevance and understandability of financial statements. The issue was raised 29 times.
- 33 individual commentators were concerned about the following issue 44 times: The objective to enhance financial reporting (ED 9.IN 1) cannot be achieved because the proposals made in ED 9 will not adequately reflect the substance and economic reality of the company's performance and financial position.
- 23 individual commentators raised the following issue 25 times: The correct classification of joint arrangements into one of the proposed categories is perceived to be rather a matter of individual interpretation than of economic substance. Therefore, it is necessary to provide more guidance on the classification of joint arrangements.
- 16 individual commentators raised the following issue 25 times: The disclosure of a list and description of significant subsidiaries and associates is not appropriate due to cost-benefit-assessments. There is only very little evidence that users need such information while providing this information would be extremely difficult, especially for large groups.
- 30 individual commentators perceived the usefulness of the disclosure of current and non-current assets and liabilities, respectively, as doubtful. The issue was raised 35 times.

The first three issues mentioned here deal with criticism or concerns about the elimination of proportionate consolidation – as did the first two outlier issues of the quantifier ‘several’. If one assumes an intentional underweighting again, these issues might also be explained with the importance of this issue for the IASB. The fourth issue questions the achievement of one of the objectives of ED 9 through doubting the correct reflection of economic substance in the financial figures. This issue may also be linked to the elimination of proportionate consolidation and explained in a similar way. The fifth issue deals with matters of classification of joint arrangements where commentators feel a necessity for more guidance. Assuming intentional underweighting, an explanation for this underweighting may be that the staff fears a lot of additional work if they had to implement a lot of new guidance. Regulations for disclosures are raised in the last two issues. Additional disclosures usually are perceived to increase the usefulness of financial statements for users. Moreover, the few users commenting on ED 9 through comment letters place quite a strong emphasis on disclosures. As the IASB aims at IFRS providing information useful to users of financial information, the needs of users might be overweighted, also by the staff. In consequence, this could explain the observation that critical comments on additional disclosures have been underweighted.

In some rare cases, the staff analysis paper specifies how the commentators, raising a certain issue were distributed by industry and geographical origin in such a way that an analysis may precisely reveal the underlying comment letters. One of these cases is quite interesting. The staff analysis paper states on a certain issue: ‘The respondents expressing this view were professional bodies from South Africa and Asia-Pacific and a preparer from the telecoms industry based in Europe.’

Indeed, the South African Institute of Chartered Accountants (professional body from South Africa), the Hong Kong Institute of Certified Public Accountants (professional body from South Africa) and Deutsche Telekom (preparer from the telecoms industry based in Europe) commented on the issue under consideration. Besides them, also Sasol (preparer from the basic resources industry based in South Africa) raised this issue using the same wording as the South African Institute of Chartered Accountants. Nonetheless, Sasol was not mentioned by the staff analysis paper at all. Maybe the identical wording led to the exclusion of the preparer within the analysis. But even if one agrees with the elimination of statements being identical in wording, the question why the preparer, and not the professional body, was eliminated remains unanswered. From the comment letters sent to the IASB it is not clear who copied from whom, although – as the preparers are the auditors clients’ – it seems to be rather persuasive to assume that the South African Institute of Chartered Accountants included the issue on behalf of their client Sasol. However, aiming at transparency, the staff analysis should not eliminate any comment or commentator from the analysis without any further explanation. Apart from an intentional elimination it is also possible that Sasol’s comment was only eliminated (or ‘forgotten’) due to a mistake made in the analysis. If this was the case, the quality measure for the analysis of comment letters should be improved by the IASB, as full transparency and aiming at high-quality standards for financial reporting should not leave out any comments or commentators from analysis.

6 Conclusion

The primary aim of this paper was to identify what the staff means when they use quantifiers in their analyses of comment letters. In order to perform such an analysis, the IASB's Joint Venture project (ED 9) was chosen. To make a long story short: one cannot precisely conclude which numerical meaning the staff attaches to verbal quantifiers. On average (mean and median) there is a certain ranking among the quantifiers that were analyzed. In ascending order of the numbers they represent, the ranking is as follows: 'a few', 'several', 'some', and 'many'. Although the quantifiers do have a statistically significant different meaning in what they express, the ranges and standard deviations of numbers (in terms of individual comment letters and quotations, respectively) underlying those quantifiers is quite high. Taken together with areas where the numbers underlying the quantifiers partly overlap, a conclusion on a consistent meaning of the quantifiers is impossible. Since the IASB aims at being transparent, particularly in the course of the due process for the formation of a new IFRS, this situation is suboptimal. No user of the staff analysis paper, i.e. neither the IASB board members nor any external party reading the staff analysis paper, may conclude on the actual number of comment letters raising an issue or how often an issue was raised in total. As the qualitative analysis of statistical outliers has shown, using undefined quantifiers may also allow the staff to attach a specific (under-)weight to certain issues raised.

Against this background and for the sake of transparency, the IASB should explicate its analysis of comment letters. As a first best (i.e. most transparent) solution this could be done by using the actual numbers of comment letters raising an issue

or the times the issue has been raised instead of using undefined quantifiers. A second best solution would be to precisely define what is meant by the quantifiers used, e.g. by defining specific mutually exclusive ranges of numbers or proportions a quantifier represents. Both would enhance the quality of staff analysis papers and make them more useful for the people reading them. Moreover, a statement on how the IASB staff deals with identical wordings in the analysis would also be helpful.

The analysis done in this paper also offers possibilities for further research. There is a general lack of research explicitly dealing with the IASB's staff. In the context of technical standard-setting and following the analysis done in this paper one could examine in depth why certain issues are misweighted by the staff analysis paper in more depth, e.g. through conducting interviews with the staff or the analysis of supplementing materials. Moreover, it also seems to be promising to conduct further research on the question which of the issues, that had been raised in comment letters were not mentioned by the staff or in the following IASB deliberations on the standard-setting project at all.

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