

Economic Properties of Recognized Intangibles under Domestic Accounting Standards: Evidence from European Capital Markets

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R sum  en anglais

This study investigates whether European domestic GAAPs used for intangibles recognition prior to the IFRS adoption exhibit major differences while examining the relationship between a firm's economic (financial, operating and competitive) performance and its recognized intangible investment (RII). Using a five-European-country sample over the pre-IFRS compliance period 1993-2004, we first provide evidence that, independently of the intangibles accounting recognition practices, investors adopt a short-term perspective or "myopic view" while constructing their portfolios by penalizing firms with high RII. Secondly, contrary to the resource-based view, our results suggest that RII do not underpin under any accounting treatment better competitive position inside a specific industry. Finally, our findings clearly support the idea that EU continental accounting standards, while opposed to Anglo-Saxon settings, ease the relationship existing between RII and firm operating performance. This last result would suggest that IFRS adoption could lead to disconnect operating margins from RII and subsequently challenge the widespread claim that IFRS help produce higher-quality reporting about a firm's operating activities.

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Liens

- [1] <http://okina.univ-angers.fr/lionel.escaffre/publications>
- [2] [http://okina.univ-angers.fr/publications?f\[author\]=1640](http://okina.univ-angers.fr/publications?f[author]=1640)
- [3] [http://okina.univ-angers.fr/publications?f\[author\]=1641](http://okina.univ-angers.fr/publications?f[author]=1641)

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