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Reporting of Performance within the Scope of International Financial Reporting Standards

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Abstract

This paper aims at contextualizing the beginning of a research effort on the reporting of performance within the scope of the international financial reporting standards.

The adoption of these standards by the European Union is an answer to the investors' need for transparency, understandability and comparability of performance of various companies across borders.
The point is that the term "performance" is not clearly defined within the standards or international conceptual framework. It can be variously understood depending on what concept of capital preparers of financial statements retain: physical or financial concept of capital. The duality of concepts of capital in conjunction with the variety of measurements bases proposed within the conceptual framework, lead to question about how reporting of performance may change in French listed companies' financial statements.

Key words

Understandability – Comparability – Reporting - Performance – Capital – Fair Value – Conceptual Framework.

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Introduction

Accounting historians have revealed that accountancy has really developed by the time trading started to intensify between two important areas: the south of Italy, for its opening on Middle-East, and the north of Flanders, for the fabric industry skills of its population (Degos, 1998). At the same time, from the 12th to the 15th century, commercial companies had been created, in order to answer the human, material and financial needs born from the international trade.
Evolution of accountancy has varied from period to period, but as a matter of fact, accounting has always been present. Whatever theses have been proposed about the more or less tight connection between economy and accountancy, one can say this latter is not neutral.
Werner Sombart has famously defended the idea of a link between economy and the double entry accounting evolution (Lemarchand, Nikitin, 2000). "*Elle (la comptabilité) est une condition sine qua non de l'existence du capitalisme"* asserted this latter (Richard, 2005). The rise of large corporations as a consequence of the diversification of their activities, led to the separation of ownership from control (Berle, Means, 1932). In this situation, developing a reporting system enabled managers to report firm performance to shareholders.
J. Richard gave his own interpretation of the evolution of the French capitalist accounting: the first stage, from1800 to 1900, was a static accounting period, the second stage, from 1900 to 2000, was a dynamic accounting period, and the third one is coming today with the IAS/IFRS[1] and is called the "actuarial stage" (Richard, 2004). The author specified that the different stages are connected to the three spirits of capitalism: family, managerial and global capitalism which is underlining a particular interest for our research.
This third stage is presented by the proponents of the IAS/IFRS as a decisive step toward the restoration of investors' trust in companies' financial statements. Actually, these standards are said to enable understandability and comparability of performance between corporate financial statements beyond borders without reprocessing. These objectives, as well as the qualitative characteristics of accounting information are described in the conceptual framework, greatly inspired by that of the US GAAP[2].
The apparent simplicity of these objectives is in fact hiding some complex concepts. Although the term "performance" is often used, it is never defined, neither in the American nor in the International framework. Yet, a definition of performance is necessary in order to identify its components as well as the financial statement which reports it. The reporting of performance is intrinsically connected to the retained concept of performance. The IAS/IFRS conceptual framework clearly points up the link between performance and the concept of capital (physical or financial), without formulating any particular recommendation about which concept has to be chosen.
Over the past few years, reporting of performance had been a research topic for working groups within the IASB (G4 + 1 in 1999), then the subject was abandoned. Today, there is undeniable renewed interest in this topic. It appears to be one of the issues arising from the work of convergence between the IASB and the FASB's conceptual framework, as well as a subject of discussion within the accountancy

[1] International Accounting Standards/International Financial Reporting Standards (since 2001)

[2] United-States Generally Accepted Accounting Principles

education authority. This is the concern of the opposition between cultural, even ideological concepts of corporate performance. This opposition can be found in the theoretical foundations of the conceptual framework.
First, the context within which the IAS/IFRS appeared will be presented (Part 1). The second part will be dedicated to the objectives of understandability and comparability, as well as the conceptual foundation which links performance to fair value measurements (Part 2).

1. THE INTERNATIONAL CONTEXT OF ACCOUNTING STANDARDIZATION

The economic situation has changed since the beginning of the 20th century. The International trade has developed in the world as well as within Europe. The rise of trade can be explained by political, technological and financial factors. The accounting standardization evolved simultaneously. The 4th and the 7th directives, and then the IAS/IFRS have been proposed and adopted to face the globalization of trade.

1.1. GLOBALIZATION AND INVESTMENT OPPORTUNITY MEASUREMENT

International trade has been more or less facilitated during the 20th century, depending on the customs policy instituted by the different states. However, the period between 1970 and 2000 has been favourable to Direct Foreign Investments (DFI) (Barbu, 2004), and particularly between Europe and the United-States.
At the same time, the development of market finance changed the line-up of corporate equity and the rise in financial market was noticeable. Two reasons to this evolution can be identified. The first one is the rising liquidity of capital market due to the firms' choice to finance by means of public issue; the second one is the increased involvement of investment funds in charge of savings management. These two factors combined with the ideology of the primacy of shareholders value led to reinforce the importance of Return On Equity (ROE) (Aglietta, Rebérioux, 2004). Managers were faced with the need to provide reliable information on the management performance as well as the firm performance.
In addition, the economic globalization has multiplied the opportunities of investment. But, whatever the country, investors must remain able to estimate the quality of an investment, and make good decision being aware of the risks they incur and the guaranties they are due. The evaluation of these two elements is possible by reading the financial statements that are supposed to give a fair view of the activity and performance of the company in accordance with the domestic accounting principles and regulations.
Accounting can be described as a common language between the firm and all its stakeholders. However, considering the existing differences between accounting standards throughout the world, understandability and comparability of financial statements from foreign companies remain uncertain even impossible without reprocessing.
The need for an international common language has increased with the international trade and DFI intensification. This movement took an important part in the international accounting harmonization process (Barbu, 2004), which is the core of active debates nowadays.
Changes in the worldwide economic environment largely influenced the evolution of the European one. Although the European transformation happened later, the European institutions considered from the beginning that accounting standards harmonization was a key success factor.

1.2. EUROPEAN MARKET AND COMPARABILITY OF FINANCIAL STATEMENTS

European companies have actively contributed to the development of global economy and commercial exchanges, especially through DFI in the United-States (Barbu, 2004).

However, the evolution of the European economy was particularly correlated with the process of European Union construction which began with the "*Traité de Rome*" in 1957. The creation of a common market, free of internal borders, was *a sine qua non* condition for the European Union development according to the community treaty designers (Oberdorff, 2004). The European Economic Area, which came into force in 1994, was presented as the first worldwide area of free trade. It has enabled the free circulation of people, goods, capital and services within the European Union.

In order to succeed, this ambitious project required some specific elements such as a new currency called "Euro", a pan-European exchange called "Euronext", born in 2000 from the merger of the Amsterdam, Paris and Brussels exchanges. The Euronext group expanded at the beginning of 2002 with the acquisition of LIFFE (London International Financial Futures and Options Exchange) and the merger with the Portuguese exchange BVLP (Bolsa de Valores de Lisboa e Porto). Euronext was formed in response to the globalization of capital markets and offers its participants increased liquidity and lower transaction costs.

European accounting standards setting was the last step of the process. A pan-European set of standards was necessary in order to allow understandability and comparability of financial statements beyond borders and help investors to make their decision.

The first set of standards was the 4th directive in 1978 that dealt with financial statements for corporations, followed by the 7th directive in 1985, which object was the consolidated accounts. But this was not enough to enable European accounting regulation to follow the quick evolution of the economy, especially due to globalization of exchanges (Colasse, 2000). This is the reason why in 2002 the European Commission chose to adopt the International Accounting Standards (IAS/IFRS).

Around 7000 listed groups, of which 1000 French ones, are concerned with these standards (Colasse, 2004).100 of the 1000 French groups were subjected to a study conducted by "*l'Observatoire IFRS du groupe KPMG*"[3]. The result showed that one of the most important stake of the IAS/IFRS was financial disclosure (owner's equity and income), for 80 % of them. That represents a good enough reason to be interested in what financial reporting means and requires according to the IAS/IRFS regulation.

The IAS/IFRS are the fruit of the observation of professional accounting practices all around the world but are particularly influenced by what is called the Anglo-Saxon accounting model, and largely inspired from the US GAAP. This influence explains the different function allocated to financial statements.

In France, these statements are considered useful to provide information to stakeholders about the firm's activities but are greatly influenced by tax system's constraints. This was especially true since the Finance Act of 1917 (Richard, 2004). On the other hand, the IASB is gratefully seizing on "usefulness" of the accounting information, meaning financial statements should provide information useful to investors in order to make their decisions (Colasse, 2004). Financial statements must informed on the past as well as on the future performance (Bastch, 2005), that is to say predictive quality of the information is significant.

Information about performance of the entity is one of the objectives of the financial statements among those clearly presented within the conceptual framework.

1.3. CONCEPTUAL FRAMEWORK

The framework is not a standard, but sets out the concepts that underlie the preparation and presentation of financial statements. It "*deals with the objectives of financial statements and the qualitative characteristics that determine the usefulness of information in financial statements*."(§5).

[3] KPMG Group IFRS Observatory

This framework is described as an accounting theory by B. Colasse (2000). This "theory" is issued from the normative accounting theory developed throughout the 20th century by authors like R.J. Chambers. He proposed a theory that dealt with the right accounting practices (Chambers, 1955). This theory was based on a set of proposals concerning firms and their economic environment. The framework is also proposing a set of fundamental concepts, and defines who the users of financial statements are and what their information needs are. In accordance with the American conceptual framework, present and potential investors remain the privileged users of financial statements. Provision of information that meet their needs is considered as also meeting most of the needs of other users (employees, lenders, suppliers and other trade creditors, customers, government and their agencies, public). The significance of the information usefulness in making decision becomes meaningful.
Among the objectives dedicated to financial statements is the necessity to inform stakeholders about financial structure and performance of the firm. Information must be understandable and comparable through time and areas. Financial statements, last stage of the financial reporting system, allow reporting of performance. As Aglietta and Rebérioux point out, understandable performance does not exist ex ante to accounting, but accounting is the way to report performance (Aglietta, Rebérioux, 2004).
Understandability and comparability of performance as qualitative objectives of financial statements are to be developed in the second part, as well as the ambiguity of the conceptual foundation of the framework.

2. CONCEPTUAL FOUNDATION

A working group presided by Daniel Bouton and sponsored by the "MEDEF" in 2002, concluded the necessity to harmonize accounting regulation and practice in order to "*facilitate the understanding of financial statements, provide a liable information, take part to market, economy and firms' financing stability*". This conclusion is in accordance with the qualitative objectives of understandability and comparability of performance clearly appointed inside the conceptual framework. However the concept of performance is not plainly defined in this text. Yet, its definition is an essential precondition to its reporting, because the concept of performance determines which items are to be included in the financial statements, and which financial statement is the most representative of performance.
As financial performance is concerned, it is linked to the notion of income which is tightly connected to the concept of capital. The International conceptual framework is not that clear about it because of the duality of concept of capital it proposes.
First, understandability and comparability of performance will be discussed, and then the different concepts of capital and measurement bases will be presented.

2.1. UNDERSTANDABILITY AND COMPARABILITY OF PERFORMANCE

The European regulation voted on July 19th 2002, lays down the adoption of the IAS/IFRS for listed companies which report consolidated accounts from January 1st 2005. This regulation specifies that the adopted standards should be compatible with the European directives. Thus it must be respectful of the criteria of "*understandability, relevance, liability and comparability required from financial information, which is necessary for making economic decision and evaluating the corporate executives' management"* (Section 3.2).
The International nature of the IAS/IFRS leads to go deeper into the notion of understandability and comparability. Although relevance and liability are essential qualities for financial information, this is true whatever accounting regulation is concerned. Whereas understandability and comparability become particularly meaningful, when financial statements throughout the world are concerned.

2.1.1. Understandability

Understandability of information is the first qualitative objective presented in the IAS/IFRS conceptual framework. However, users of financial statements "*are assumed to have a reasonable knowledge of business and economic activities and accounting and a willingness to study the information with reasonable diligence*" (§25).

More generally, information is defined as a signal that might modify the behaviour of the one who receives it, if and only if this signal is well understood and interpreted. That means the accounting information provided by financial statements must enable decision making or, according to the neoclassical economic theory, allow the optimal allocation of resources. B. Colasse does label this conception of the firm's responsibility a "*Friedmanienne*[4]" one : "*selon laquelle celle-ci (l'entreprise) n'a de responsabilité qu'économique et de comptes à rendre qu'à ses actionnaires*[5] " (Colasse, 2004).

Financial information problematic lies in the meaning threshold of the signal received. Understandability of the financial statements informative content depends on two combined factors: users and information characteristics. That is why this quality (understandability) appears to be placed between those two characteristics in the following diagram, describing the hierarchy of the qualitative characteristics of the accounting information. This diagram is proposed by the FASB[6].

[4] as Milton Friedman's point of view

[5] « according to which, company has an only economic responsability and should only report to its shareholders » (personal translation)

[6] Financial Accounting Standards Board

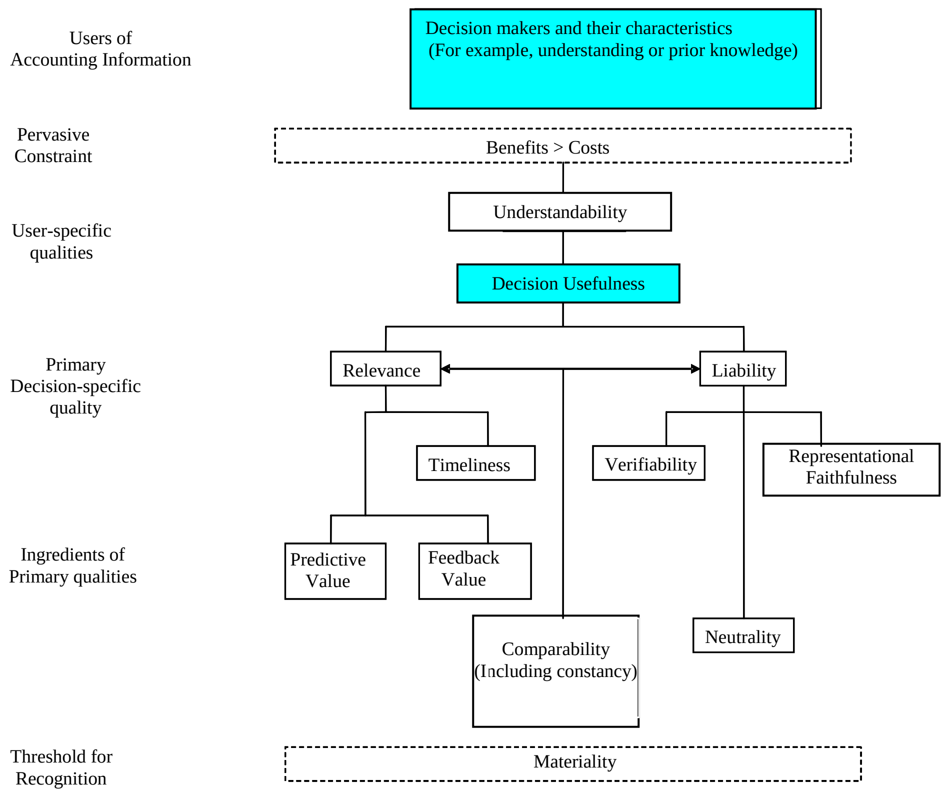

Figure 1. Hierarchy of accounting qualities (FASB, 1980, SFAC n° 2)

2.1.2. Comparability

The concern of comparability of financial statements beyond borders appeared with the development of financial markets and FDI. D. Cains from the IASC presented comparability as a need for international stock market. As early as 1989, the IASC took interest in this subject and published an exposure draft (ED 32) entitled "*Comparability of financial statements*".

In 1994, the European Accounting Review dedicated a special issue to this topic called "*What is the future mutual recognition of financial statements and is comparability really necessary?*" Several persons from the accounting or economic sphere answered quite positively the question (Schuetze, Biener and al., 1994).

Unlike the IASB, the FASB proposes a definition for comparability in its conceptual framework: "…*comparability is the quality or state of having certain characteristics in common, and comparison is normally a quantitative assessment of the common characteristics*"(§115). In the previous diagram of the hierarchy of accounting qualities, comparability is under understandability but at the same level as relevance and liability. That means that those qualities are constrained by understandability. While for the IASB the fourth qualities are considered of equal importance (Michaïlesco, 2000). That is justifiable because the development and the adoption of the IAS/IFRS began with the need of comparability (through time and space).

What investors are interested in, is comparability of performance of various corporations, but what does performance mean according to the IAS/IFRS?

2.1.3. Performance

Generally, performance does not really need to be defined to be understood. Within management field, the meaning of the word "performance" can be quite broad. Because of its polysemous characteristic, Michel Lebas qualified this word as "*mot*

valise"[7] (Lebas, 1995). This characteristic is also representative of the more and more complex facet of the entity's performance.
F. Yahiaoui defined three levels of performance: one physical or operative level, a commercial level and then a financial level. The latter is corresponding to a financial logic that infers searching for increase in profits (Yahiaoui, 1999). Considering that the IASB has focused its attention on investors, the financial level of performance seems to be the most relevant one. This is corresponding to a free-market economy view, particularly wide spread within Anglo-Saxon countries, especially in the United-States. In 1999, the O.E.C.D. issued a document emphasizing that corporations should be run, first and foremost, in the interest of shareholders (Lazonick, Sullivan, 2000). According to M.C. Jensen this view is justified by 200 years of research in economy and finance (Jensen, 2002).
The IASB is so influenced by the Anglo-Saxon view, that it seemed interesting to focus the attention on the US GAAP, in order to identify some clarification about the financial nature of performance. The FASB's conceptual framework is quite clear about performance: "*financial reporting should provide information about an enterprise's financial performance during a period*" (§42). It becomes obvious that the financial nature of performance is preferred. The relevance of this point of view could be called into question when considering the increasing importance of social responsibility and performance noticed within entities' reporting. But this comes under another debate.
Once established that financial performance is the one the IASB is referring to, it becomes essential to define how to measure this performance. The IASB's conceptual framework specifies that frequently, profit is used as measure of performance. This is confirmed by a study conducted by Cormie, Magnan and Zeghal (2001) on companies' financial performance. Five representative measures are pointed out: net income, operating income, operation cash-flow, residual income and added value.
These elements are directly related to the measurement of profit for investors. According to the IASB's conceptual framework, the recognition and measurement of income and profit, depends on the concepts of capital and capital maintenance used by the entity in preparing its financial statements (§69). The concepts of capital and the different measurement bases are to be studied into the following parts.

2.2. CONCEPTS OF CAPITAL AND MEASUREMENT BASES

2.2.1. Duality of Concepts of Capital and Capital Maintenance

The IASB's conceptual framework is proposing two different concepts of capital according to the investors 'goals: whether they are primarily concerned with their purchasing power, or with the operating capability of the entity. They are called financial concept or physical concept of capital.
The financial concept of capital, such as invested money or invested purchasing power, defines capital as the net assets or equity of the entity (§102). Its maintenance is assured when the financial amount of net assets at the end of the period is equal to the one of the beginning of the period. A profit is earned, when the financial amount of the net assets at the end of the period exceeds the one of the beginning of period, excluding any distributions to, and contributions from owners during the period (§104 a). In this case, increases in the price of assets held over the period, are conceptually profit and, when capital maintenance is assured, pertain to the firm's performance (Lacroix, Giordano, 2004).
The physical concept of capital, such as operating capability, is corresponding to the productive capacity of the entity (§102). Its maintenance is assured when the operating

[7] He meant a word corresponding to several definitions; literal translation would be a "grip word".

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capability at the end of the period is equal to the one at the beginning of the period. A profit is earned when the operation capability at the beginning of the period exceeds the one at the end of the period, excluding any distributions to, and contributions from, owners during the period (§104b). In this case, increases in the price of assets are not considered as profit and do not pertain to enterprise's performance.
The definition of profit is totally dependant on the retained concept of capital, but is also depending on the retained fair value measurement base, from which the level of financial performance will ensue.

2.2.2. Fair Value and Plurality of Measurement Bases

On the one hand, the IASB's conceptual framework details the different measurement bases that can be employed in financial statements, defining each one of them: historical cost, current cost, realizable value and present value. On the other hand, the following standards: IAS 16 Property Plant and Equipment, IAS 38 Intangible Assets, IAS 39 Financial Instruments: Recognition and Measurement, mentions that on initial recognition (IAS 39) or after initial recognition (IAS 16, IAS 38) assets shall be carried at a revaluated amount, being its fair value, which is defined as: "*the amount for which that asset could be exchanged between knowledgeable, willing parties in an arm's length transaction*".
Fair value can correspond to either measurement bases presented in the conceptual framework. This leads to conclude that for a single asset, there can be no single fair value, but several fair values (Lacroix, Giordano, 2004).
Fair value might depend on the retained concept of capital. Although the conceptual framework does not link financial capital to a particular measurement base, the objective of maintaining and exceeding the investing purchasing power, appears to be more compatible with realizable value; present value being more appropriate in case of lack of active market. Besides, the conceptual framework retains the current cost basis of measurement for the physical concept of capital. This one is the most suitable to evaluate the necessary amount to invest, in order to obtain an operating capacity equivalent to the one at the end of the period.
The links between the concepts of capital, the measurement bases and the financial performance have been highlighted. The last point is related to the way this financial performance is represented inside the financial statements.

2.2.3. Financial Performance and Financial Statements

Originally, the duality of concepts of capital stems from the duality of the accounting models foundations: value theory versus transaction theory. Within the scope of the value theory (Edwards and Bells, 1961) the accounting model should enable value accumulation for investors, as well as measurement of return on equity. The different items of the balance sheet should be measured on the current cost basis, and the unrealized gains and losses pertain to wealth creation and so to financial performance. This is correlated to the financial capital concept that is corresponding to the static accounting model, for which performance appears within balance sheet. Actually, according to this model, increases and decreases in price of assets are registered within the balance sheet.
Within the scope of transaction theory (Schmalenbach, 1919), the accounting model should enable the measure of performance of the entity's transactions with its trading partners. This is linked to the physical capital concept that is corresponding to the dynamic accounting model, for which performance appears within the income statement.
Financial performance is differently understood, depending on what concept of capital investors have retained. According to whatever concept is chosen, the measurement basis of assets will change. Financial performance will be comprehended and

analyzed, based on whether the balance sheet or the income statement, or both of them, in accordance with the various users of financial statements.
Considering all these points: different concepts of capital, different measurement basis, different financial performance within various financial statements, different users of financial disclosure; is it possible to argue today that the adoption of IAS/IFRS enables understandability and comparability of financial performance through time and space?

CONCLUSION: FROM AN EMERGING PROBLEMATIC TO AN APPROACH OF RESEARCH

The proponents of the IAS/IFRS adoption for European entities point out the qualitative characteristics of understandability and comparability of financial statements. But the question is whether those qualities of financial disclosure are to be reached considering the ambiguity about performance identified within the conceptual framework, or not. Actually, the duality of concept of capital that leads to the duality of conception of profit and so of financial performance, as well as a variety of choice of measurement basis, suggest the theoretical achievement of these objectives is doubtful, when considering the current regulation. On the other hand, when studying the FASB's conceptual framework, it is noticeable that the physical concept of capital has been cut out to keep the only concept of financial capital. Moreover, since 1997 the FASB's regulation was completed with a new standard *"FAS 130: Reporting Comprehensive Income"* that requires all the items of the current operation performance and the all-inclusive income concepts, to be reported in a full set of general-purpose financial statements. That means that all the elements related to the financial performance are displayed in a comprehensive income statement in order to help users of financial statements with their analysis.
Concerning the IAS/IFRS, the problem of performance reporting is associated to the possibility given to investors to understand and compare financial performance of various entities without that kind of comprehensive income statement. This arising question is interesting and current, because the IASB already formed a working group on that issue some years ago: the "G 4+1"; since then, a turning point was reached with the development of a project of convergence between both the American and International conceptual framework, plus the creation of a Joint International Group (JIG) about performance reporting. The FASB and IASB have just begun a new joint agenda project, to revisit their conceptual frameworks in order to build a common framework that would be the conceptual foundation of their accounting standards (Bullen, Crook, 2005). The JIG has to establish standards for the presentation of information in financial statements that would improve the usefulness of that information in assessing the financial performance of an entity. The IASB has already issued an exposure draft of "Proposed Amendments to IAS 1 Presentation of Financial Statements" on March 2006. This exposure draft suggests a presentation quite similar to the concept of the American comprehensive income.
What would be the best way to report financial performance in order to enable understandability and comparability across borders? First of all, it is useful to identify what is considered to represent performance within the financial statements, in order to define what the best way to present it is.
Those are the questions arising at this phase of the research. It is too early to consider a particular method of research. However, some ideas are emerging.
The first stage consisted in identifying the reasons of the creation of FAS 130 within the US GAAP: because users of financial statements expressed concerns on the fact that more and more elements bypassed the income statement. It was more and more difficult for them to find the useful information within the financial statements.
The second stage would consist in analyzing how entities of the CAC 40 have reported performance for the last 3 or 5 years before the IAS/IFRS adoption. This analysis

would consist in consulting their financial statements, in order to identify what performance indicators are.
The same analysis would be conducted with the companies of one American equivalent to the CAC 40 index: the Dow Jones Average Industrial. This would help to compare the French and American approach of performance and eventually to define the concept within the financial reporting environment.
Then, it would be possible to compare these elements to the one appearing in the financial statements post IAS/IFRS adoption (years 2005 and 2006) for the CAC 40 index companies.
This comparison would be interesting in assessing the influence of the conceptual framework on French companies' preparers of financial statements.
The third stage would consist in submitting a questionnaire to financial analysts, to verify if performance is satisfactorily reported by French companies (CAC 40) or, if they need a comprehensive state of performance in order to understand and compare financial performance under these new standards, without reprocessing.
If it was the case, would the good format be the one proposed in the "Amendments to IAS 1 Presentation of Financial Statements ", or another one and which one?

This study should enable to define what financial performance is according to listed companies and to assess the evolution of performance reporting under international standards and conceptual framework in French listed companies' financial statements.

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