Ⅱ　研究グループ報告（最終報告）

いま，フランス会計を研究する意義

主　査：　吉岡　正道（行動科学学際研究所）
副　査：　藤井　秀樹（京都大学）　　内藤　高雄（杏林大学）
構成員：　Alain BURLAUD（Conservatoire National des Arts et Métiers）
金子　輝雄（青森公立大学）　　小津　稚加子（九州大学）
仁木　久惠（税理士）　　徳前　元信（福井県立大学）
曽場　七恵（名古屋学院大学）　　末原　　聡（杏林大学）
弥永　真生（筑波大学大学院）　　若林　恒行（公認会計士）
渡邉　雅雄（明治大学）

The contemporary history of accounting standard setting

Alain BURLAUD
Masamichi YOSHIOKA

要　旨

Accounting standardization must satisfy two conflicting objectives:

- to unify accounting principles and rules in order to improve the comparability and understandability of financial statements;
- to adapt accounting principles and rules to the specificities of the entities and their legal, economic and cultural environment.

International standard setters (IASB and IFAC/IPSASB) recommend maximum unification at the cost of a restrictive choice: to satisfy investors' information needs first and foremost. Are the financial statements prepared in accordance with these standards relevant to other stakeholders? International standard-setters are private bodies with no power to constrain. The legal tradition of continental Europe, inherited from the Roman law, requires the transcription of international standards, IFRS and IPSAS, into the European legislation and then into the national legislation of each of the 27 European countries.

France maintains a greater diversity of accounting standards to satisfy the greatest possible number of stakeholders with a view to greater simplicity. Since the end of the Second World War, France has had a conception of private enterprises that corresponds to the institutional theory of enterprises.

The aim of this paper is to illustrate this dialectic between uniformity and relevance, adaptation to the local context by concluding on the emergence of information relating to the environmental and social responsibility of companies, useful for contextualizing and evaluating their financial situation.

Also, our study focuses on the advantages of adopting international standards (IASB and IFAC/IPSASB). While France maintains a great diversity of accounting standards to adopt, many other countries are still struggling with the difficulties of what's called "adoption."

In this paper we study FR-GAAP with reference to the French history of successful adoption of IFRS in order to illustrate how other countries could hypothetically develop the greater adoption of international standards by following French conception. Our research specifically takes JP-GAAP as a comparative example.

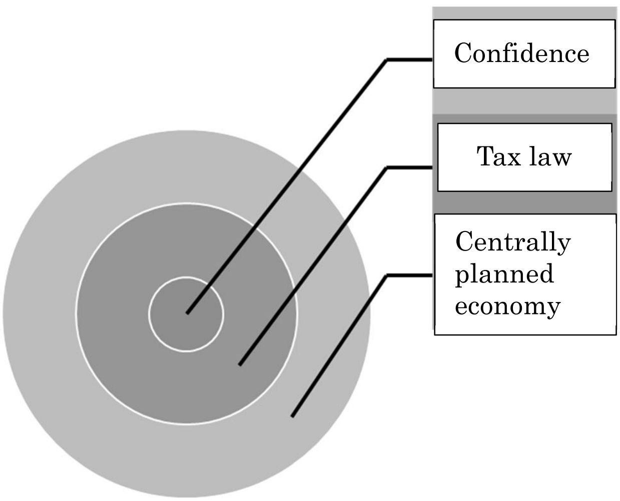
0. Introduction

Accounting is a mirror of society, as its history shows. Here are a few milestones before we move on to contemporary history.

- Colbert's ordinance of 1673, largely taken up by the Commercial Code of 1807, aimed to develop trade by establishing a climate of trust: justice adapted to the needs of merchants and accounting as an instrument of proof in the event of a dispute. Accounting remained a private matter.
- Taxation was introduced into accounting with the creation of the tax on industrial and commercial profits in 1917 to finance the war effort. Accounting became a matter for all citizens.
- The accounting standards and the chart of accounts appeared in 1943 with the aim of linking private accounting and national accounting for the needs of a centrally planned economy. This multi-stakeholder conception under the authority of the government was taken up again in the accounting standards of 1947, 1957 and 1982. The production of this chart of accounts involved all stakeholders in an Accounting Standards Setter (Conseil national de la comptabilité - CNC) created in 1941, which still exists today as the Accounting Standards Authority (Autorité des norms comptables - ANC).

Each time an accounting standard evolves, it does not erase the previous standard but complements it. The scope of accounting is thus extended to new audiences in concentric circles as shown in the following figure.

Figure 1. Scope of accounting



From the 1970s onwards, the global landscape largely based on the industrial revolution changed considerably in favor of trade globalization as the following table shows, adding new circles to the previous figure.

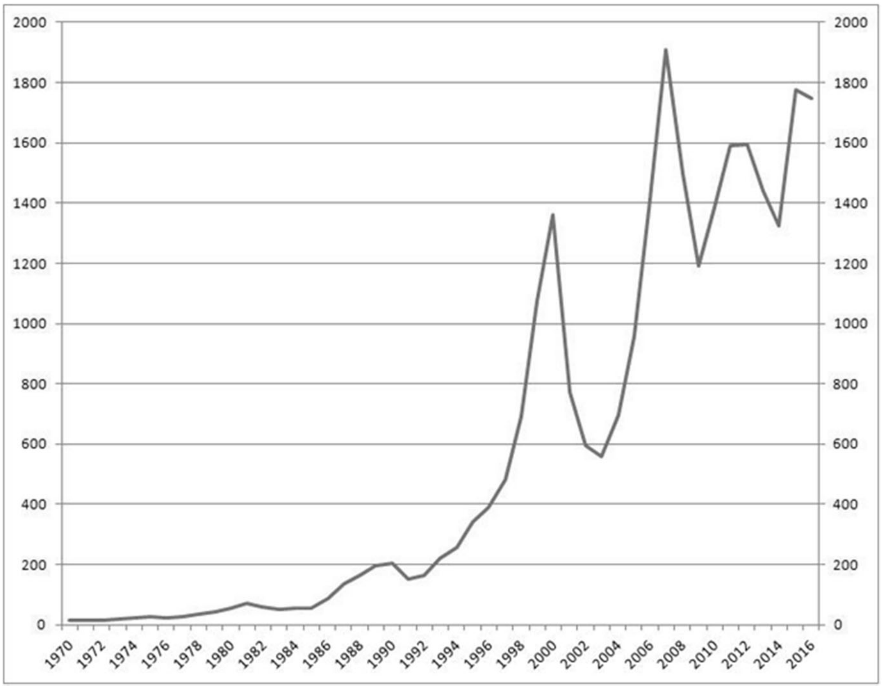
Table 1. Comparative evolution of world merchandise exports and world GDP

Comparative evolution of world merchandise exports and world GDP				
	Value of world merchandise exports		World GDP	
	Index 100 in 2005	Annual growth rate	Index 100 in 2005	Annual growth rate
1970	3		34	
1980	20	+21,0 %	51	+4,0%
1990	34	+5,5 %	70	+3,0%
2000	62	+6,0 %	88	+2,0%
2010	146	+ 9,0 %	111	+2,5%
2014	180	+ 2,0 %	121	+1,0%

Source: WTO

As the growth rate of exports is much higher than that of GDP, this is not a homothetic growth but a real change of model. Moreover, globalization was also financial. The global flow of foreign direct investment (FDI) evolves according to the following diagram.

Graph 1. Global foreign investment flows (in billions USD)



Source: UNCTAD

The movement towards financialization and globalization of value chains is accompanied by a theoretical (1) and/or ideological (2) development that is essential to the legitimization of the policies accompanying this movement: neo-liberalism. From then on, the balance between the stakeholders in accounting standard setting shifted: the withdrawal of the States in continental Europe in favor of international investors everywhere and the differentiation of standards applicable to SMEs from those applicable to public interest entities (PIEs). This is the story, with the resistance to this evolution, that we will develop.

While France settled modern studies ahead of other countries, some French scholars brought the advanced principle to foreign countries and settled in their systems which still reamin in the modern political standards today. Meiji government (the Japanese government during Meiji Restoration era) invited the first legal scholar from France in 1873, G.É. Boissonade who drafted a major part of the Japanese civil code.

Nobes C. & Parker R.B. illustrates the models of accounting standards of each country based on the explanatory variables for difference in measurement, macro-uniform government-driven tax-dominated and micro-fair-judgmental commercially-driven. (3) According to their classification, under macro-uniform government-driven tax-dominated model, two major accounting systems are listed, plan-based and statute-based. Countries settle the systems with plan-based account systems are Belgium, Spain and France in contrast the systems with statute-based are Germany and Japan.

After the allied occupation of Japan by the United States in 1940's, most of national principles including civil law and national constitution were forcedly replaced with US-written conception. Even that, since the origin of Japanese accounting system was influenced a lot from French principles, Japan is still today under the accounting system of macro-uniform government-driven tax-dominated unlike micro-fair-judgmental Commercially-driven which United States applies on their accounting system.

Following Japanese and Franch accounting boards manage accounting principles on the same accounting model with different based, so statute-based and plan-based, our study of FR-GAAP and its history with adapting IFRS shows the advantage of adapting to international standards for JP-GAAP, which are still not adapted yet.

I The gestation period of international accounting standards: 1970 to 2000

In response to the financialization and globalization of the economy, the need for internationally accepted accounting standards became more pressing. It was taken up by the European Union (the European Community at the time), by various countries, mainly the United States, and by an ad hoc body, the International Accounting Standards Committee (IASC).

1. The European Accounting Directives

The production of accounting standards is one of the attributes of sovereignty, accounting being a common good. (4) Therefore the main economic powers have adopted such standards, just as, in other areas, they have standardized measurement systems (for example, in France, the adoption of the meter in 1795 by the "Convention") (5) or technical devices (for example, electrical safety standards, etc.) or control devices (for example, the Weights and Measures Department of the Ministry of Finance) or, in our field, the audit firms.

The European construction implied transfers of sovereignty from the Member States to the European Union. Accounting standardization was part of this.

The 4th European Directive defined the accounting rules applicable to the annual (i.e. individual) accounts of limited liability companies. Its elaboration began around 1967 when, at the request of the European Commission, preparatory work was initiated by the Company Law Study Group within the Study Group of Accountants of the European Economic Community (EEC), created in 1961. (6) At the end of these discussions, on 10 October 1971, the European Commission presented its first proposal for a 4th Directive to the European Council of Ministers. It was then submitted to the European Parliament for an opinion on 16 November 1972 and then to the European Economic and Social Council on 22 February 1973. Following this first stage, the European Commission presented an amended proposal for a 4th Directive on 28 February 1974, which was finally adopted by the European Council of Ministers on 25 July 1978. It was then necessary to transpose the directive into the various national laws, which France did in 1983 but Italy only in 1991.

It therefore took over 20 years to produce and implement an accounting standard in all European countries. This delay may seem unreasonable, but we shall see that it is common in this field. A compromise had to be found to combine the flexibility of the true and fair view concept with the advantages of legal certainty and the simplicity of a codification, at the cost of a multitude of options which are all limits to the scope of the directive.

If the diversity of national accounting standards made it difficult to compare companies' annual accounts within the EEC (7), the situation was even worse regarding consolidated accounts. (8) In the UK, companies were publishing group accounts as early as 1910! In Germany, the law had introduced the obligation to publish consolidated accounts in 1965. In France, we had to wait for the publication of the 7th Directive on consolidated accounts on 13 June 1983 and its transposition into national law by the law of 31 January 1985 and its decree of 17 February 1986. The implementing decree incorporating CRC Regulation 99-02 was signed on 22 June 1999.

At the European level, the road was also long. In 1974, the Commission asked the Working Party of Public Accountants for advice, as it had already done for the annual accounts. The latter proposed a draft directive which was sent by the Council of Ministers to the European Economic and Social Council for an opinion in 1977 and then to the Parliament in 1978. The changes requested opened new negotiations, with the directive finally being signed by the Council only on 13 June 1983. The process lasted about ten years, particularly because no European country, except Germany, had a legal definition of the concept of group at the time.

The legislative framework was completed on 10 April 1985 by the 8th Directive on the approval of persons responsible for carrying out statutory audits of financial statements, i.e., in France, the statutory auditors (commissaires aux comptes).

We shall retain from this presentation of the creation of a European accounting law three essential points:

- the difficulty of the negotiations due to the importance of the economic stakes and, as a result, the length of the process, which can be measured in decades;
- the fact that the public authorities relies on the technical skills of professionals at the risk of losing some of their independence, their impartiality and their vocation to legitimately represent a high public interest;
- Finally, the fact that no conceptual or theoretical framework has been produced.

2. Accounting standard setting in the United States

Having seen the development of accounting standards in Europe, it is interesting to compare the path taken in a Continent-State whose practices in this field influence the whole world: the United States.

Before the 1929 crisis, there was no accounting law in the United States, but there were prevailing practices. [9] The accounting profession represented by the American Institute of Certified Public Accountants (AICPA), established in 1887, set up the Committee on Accounting Procedures (CAP) in 1938, which published Accounting Research Bulletins (ARBs) proposing solutions to technical problems. It was replaced in 1959 by the Accounting Principles Board (APB), which published "Opinions", most of which still apply and constitute a real standard reference. They were supplemented by "Statements" which constituted guidelines but were insufficient to ensure the coherence of the standards and to constitute a true conceptual framework. Until 1973, American accounting standards were in the hands of practitioners without the arbitration of an authority with the legitimacy of public power.

The Financial Accounting Standards Board (FASB) was established in 1973 under the Financial Accounting Foundation. The FASB originally had seven members representing, among others, the American Accounting Association (AAA, academics), the AICPA (professional accountants) and the Chartered Financial Analysts Institute (CFAI, financial professionals).

These changes are significant. The term 'Accounting', which is a neutral discipline serving a range of stakeholders, was codified in the wake of a major crisis, and is now replaced by the word 'Financial', which denotes a particular objective or perspective.

The public authority, i.e. Congress, took control of accounting standards setting *via* its agent, the Securities and Exchange Commission (SEC), which gives legal force to the standards produced by the FASB, the so called Statements of Financial Accounting Standards (SFAS). In addition, since 2003, the SEC has required that the FASB be fully publicly funded, through a fee paid by listed companies.

The FASB is the first standard setter to have clarified its conceptual framework, which currently consists of 7 Statements of Financial Accounting Concepts (SFACs). It states that general purpose financial reporting is primarily produced to meet the needs of investors.

This development shows that accounting standards, initially considered as a domain for professionals and for professionals' needs, have become a public good, a component of public policies for which the government is responsible. However, the State's role is limited to that of censor, as it "subcontracts" standards setting to professionals. But these standards only apply to public listed companies and their subsidiaries. SMEs are not required to comply with SFAS; they keep "tax accounts", unlike the EU, which standardises accounting for all commercial companies.

3. The birth of international accounting standardisation

The importance of the American financial market ensured that the US standards had a much wider territory of application than the US. However, the APB Opinions and SFAS could not officially become world standards, which would have meant that all other countries would have to give up this part of their sovereignty to a third country, even if it were the world's leading power.

In 1973, ten professional organisations, including the French Ordre des experts-comptables (10), represented by Robert Mazars, and the Japanese Institute of Certified Accountants created an association, the International Accounting Standards Committee (IASC), based in London. Its objective was to publish accounting standards, the International Accounting Standards (IAS). But a private organisation could only claim to have an influence because it lacked any legal authority. The first standards, published from 1975 onwards, were more like collections of best practice, leaving many options and some prohibitions, with each country trying to preserve its national practices. IASC members were only committed to using their "best efforts" to apply IAS in their own countries. But in most of these countries, apart from the UK at the time, the accounting profession was no longer, or had never been, the standard setter...

This was far away from the objective of transparency, comparability, and market efficiency worldwide. In 1998, the Chair of the IASC, Georges Barthès de Ruyter, a

Frenchman who would later become President of the Conseil national de la comptabilité (CNC, the French standards setter), launched the "Comparability" project precisely to reduce the options. This work was necessary as the International Organization of Securities Commissions (IOSCO) made it a condition for recognizing IASs instead of national standards. This support was the subject of an agreement signed in October 1997 at the World Congress of the International Federation of Accountants (IFAC) in Paris. (11) IOSCO undertook to recommend to its members (12) the recognition of IASs on condition that they were completed in accordance with its wishes within a maximum of two years. This was done in 1998, one year before the deadline. In order not to remain a confidential body with no real power, the IASC had to be recognised.

In addition to the agreement with IOSCO, the IASC, which was threatened to be absorbed by IFAC, a global organisation created in 1977 at the Munich World Congress, finally reached an agreement whereby all IFAC members, some 100 professional organisations at that time, would also become members of the IASC. This decision was prepared at a joint IFAC/IASC meeting at the World Congress in Tokyo in 1987 and a report was commissioned to investigate the forms of this rapprochement from a committee chaired by John Bishop (Australia). The Bishop Working Party Report was adopted by the two organisations in 1989, clearly establishing the division of roles: the IASC was given a monopoly on accounting standards and IFAC a monopoly on everything else, i.e. auditing standards, ethics, initial and continuing education and public sector accounting standards... which are largely based on IASs!

However, standardisation **by** the profession (and **for** the profession?) posed a problem of political legitimacy (13) and came up against the power of the national standard-setters who had acquired their independence from the profession. This led to the creation in 1992 of the "G4+1", which brought together the national standard setters of Australia, Canada, the United States, the United Kingdom and New Zealand. Apart from the fact that they were all English-speaking and politically close, they had in common the promotion of a conceptual framework, contrary to the continental European tradition. This raised the question of the representativeness of the G4+1.

From 1992 to 2001, the G4+1 produced research papers that were considered of high quality and used by the IASC to produce its own standards. A Joint Working Group brought the two organisations together to prepare the IAS 39 on financial instruments. This cooperation put an end to the existence of the G4+1 but was a stimulus to push the IASC to reform itself. Technical quality was not enough, there was a question of political legitimacy.

The United Nations Conference on Trade and Development (UNCTAD) established the Geneva-based Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) in 1982 to produce global accounting standards. This extremely broad group has an excellent geographical representation (the Third World is very well represented) and the legitimacy of an inter-governmental organisation, as governments are supposed to represent the general interest of their countries. ISAR publishes an annual report entitled "International Accounting and Reporting Issues", "Guidelines" dealing with good practices and training, "Research Papers" and other documents on CSR, environmental, social and governance reporting, sustainable development, etc. But the dispersion of interests, the size of the assembly which meets once a year in Geneva, the rapid turnover of delegates and their lack of professionalism and technical skills have not allowed ISAR to compete effectively with the IASC.

By the end of the 1990s, IAS existed and had gained a certain reputation in professional circles. It remains to be seen how they will become widespread.

Ⅱ International accounting standardisation gaining power in the 2000s

The gestation period, which lasted 30 years, from 1970 to 2000, was Darwinian: there were many attempts at international accounting standardisation, but few survived. The conquest of power by the IASC, which aimed to become a global "legislator", had to be achieved through a strategy of legitimisation in four directions:

- political legitimacy based on the independence of the standard setter;
- political legitimacy based on the recognition of the IASs by the public authority, which alone has the power of coercion;
- procedural legitimacy based on the due process for adopting standards;
- substantive legitimacy increased by the conceptual framework. Substantive legitimacy, based on the quality of the standards, had already been achieved, among other things because of the significant technical support provided informally by the "Big Five" (14), the five (at this time) major audit firms. But the overall coherence provided by a conceptual framework was lacking.

1. From the IASC to the IASB: asserting a power independent of private interests

Making independence more visible required a modernised and more professional structure, similar to that of the FASB.

According to a witness at the time, Gilbert Gélard, who was a member of the Boards of the IASC and then the IASB from 1988 to 2005, at the end of the 1990s some people criticised the IASC for being unmanageable: there were too many people around the table and two opposing conceptions of how to standardise were clashing. (15) On the one hand, there were the supporters of a politico-representative conception according to which the representatives of the various stakeholders had to debate in order to find a consensus or, at the very least, a compromise, even if this meant sacrificing a little of the quality and technical consistency of the standards. This concept, defended by the European Commission, presupposed a large Board, since it had to be representative of all the particular interests. However, since the sum of particular interests does not constitute the general interest, others, including the FASB and the members of the G4+1, proposed an organisation that would give priority to technical expertise with a Board composed of exclusively full-time expert staff members who were independent and not accountable to the standard-setter in their country of origin.

In 1997, the IASC set up a Strategic Working Party chaired by Ed Waitzer (Canada) to inform the debate. Finally, the current organisation based on the independent expert model was unanimously adopted by the IASC Board members in Venice on 9 September 1999. The result is a rather complex structure that is supposed to guarantee its independence through statutory provisions for Board members and through a multiplicity of bodies combining powers and counter-powers. IASB members may not have any financial ties to any stakeholder because of the prohibition on any combination of remuneration. The IASB's organisational structure, which was largely inspired by that of the FASB, consisted, for simplicity's sake, of the following four main bodies:

1. the IASC Foundation, a private foundation based in Delaware (United States, a tax heaven), an assembly of 22 members (the trustees), which finances the IASB and appoints the members of the three committees that follow;
2. the IASB, a technically independent body, composed of 14 full-time board members, producing IASs and then International Financial Reporting Standards (IFRSs) with the support of a team, the Staff, of professionals who are themselves employees;
3. the International Financial Reporting Interpretations Committee (IFRIC), composed of 15 members, which issues interpretations of the standards in order to facilitate understanding in response to questions raised by their implementation; these interpretations must be approved by the IASB and have the same authority as the standards;
4. the IFRS Advisory Council (IFRSAC), which advises the IASB in the preparation of its work programme. It is composed of 50 members representing the entire accounting community: financial analysts, preparers of accounts (companies), academics, auditors, standard setters and professional organisations (accountants and auditors). In addition to the IFRSAC, there are some 20 other advisory bodies representing various stakeholders: financial markets, emerging economies, Islamic finance, SMEs, insurance, etc.

As the FASB was still not convinced of the IASB's independence, it was decided in January 2009 to create an additional structure, the Monitoring Board (MB), which is intended to provide a link between the trustees of the IFRS Foundation and the public authorities, i.e. essentially the stock exchange regulators, and to increase the Foundation's accountability. The MB monitors compliance with the Foundation's statutes and validates the appointment of trustees.

However, this reorganisation does not solve all the problems. The independence of the Board members is real from a formal point of view. But they are closely linked by a common vision of the role of accounting or, more precisely, of financial reporting in society: to serve the needs (and interests?) of investors, with other stakeholders taking a back seat. (16) This is reflected in an evolution of the vocabulary used. Thus, IAS are renamed IFRS, with the word "accounting" disappearing completely and being replaced by "financial reporting". This means that the IASB and FASB are in the service of investors.

But we should be more precise: the world of finance is not homogeneous. What do family capitalism with a long-term vision of the company have in common with the stock market nomadism of portfolio managers with purely short-term financial objectives? Of course, other stakeholders also have financial concerns. But the perspectives are not the same: solvency in the more or less long term for creditors, going concern in the long term and maintaining industrial capital for employees and local authorities, etc.

Finally, the IASB inherited the IASC's acquis by taking over all the IASs; only the new standards will be called IFRSs.

The new structure, because of its complexity and a subtle balance of powers, makes it possible to demonstrate, at least formally, the independence of the standard-setter.

2. The European Union adopts IFRS: the search for political legitimacy

If the IASB is a body of co-opted experts, they must still serve the public, as stated in the statutes. The IASB therefore lacked political legitimacy, without going through an election system. Salvation came from the EU, which, through Regulation 1606/2002 of 19 July 2002 on the application of international accounting standards, required European listed companies to publish consolidated accounts based on IFRSs as from the financial years beginning on 1 January 2005. It should be remembered that a European regulation is directly binding on Member States without having to be transposed into national legislation. The experience of the delays in transposing the accounting directives had served as a lesson. For the consolidated accounts of unlisted companies, the EU Member States remain free to forbid, authorise or impose IFRSs. Europe thus becomes the IASB's first "client".

Article 1 of the European Regulation justifies the adoption of International Accounting Standards (the name IFRS is never used) on the grounds of "ensuring a high degree of transparency and comparability of financial statements and thereby the efficient functioning of the European capital market and the internal market". Accounting is no longer a common good but a tool for a category of stakeholders, unless one assumes that the financial market serves the general interest.

Article 2 introduces restrictions that sound like a way of asserting a remaining sovereignty: international accounting standards can only be adopted if they do not conflict with the following principles:

- 4th Directive of 25 July 1978, art. 2, § 3: "the annual accounts must give a true and fair view of the assets and liabilities, the financial position and the profit or loss of the company";
- 7th Directive of 13 June 1983, art. 16, § 3: "the consolidated accounts must give a true and fair view of the assets and liabilities, the financial position and the profit or loss of all the undertakings included in the consolidation";
- Regulation 1606/2002 of 19 July 2002, art. 3-2: if they are "conducive to the European public good".

It is important to note that Article 2 of the Regulation, a priori essential, has had no effect.

First of all, the concept of assets & liabilities is defined on a total different way by the IFRSs because they constitute an accounting law that is "off the ground" and totally autonomous. However, the national definition of assets and liabilities in France or Germany is covered by other branches of law, such as civil law. In these countries, "assets & liabilities" are defined as the patrimony. Directive 2013/34 of 26 June 2013, repealing the 4th and 7th Directives, includes in its article 4-3 the reference to assets and liabilities (in the sense of "patrimony") but only for annual accounts, which brings European accounting law into line with IFRS if the latter only apply to consolidated accounts.

There remains the European public interest. No European text gives a definition. Is it the collective management of particular interests? In any case, the concept is sufficiently broad to make it possible to oppose the adoption of almost any standard. The preparatory work for the directive nevertheless emphasises two components of this European public good: not to handicap the competitiveness of European companies and not to harm the stability of financial markets.

The IASB's statutes also state that the standard-setter acts in the public interest, but that would be a global public interest. Unable to give concrete content to the concept of European public good, the EU has provided an institutional response with the recognition of the advices of the European Financial Reporting Advisory Group (EFRAG). (17)

EFRAG, a private body, was established in 2001 by the European accounting profession, preparers, users and standard setters, and was officially recognised by the European Commission in 2006. It provides technical assistance to the Commission, which is also supported by a political body, the Accounting Regulatory Committee (ARC). EFRAG has expressed reservations on two subjects: the accounting of financial instruments (IAS 39 and then IFRS 9), which raised the issue of fair value, and macro-hedging. (18)

Following the Maystadt report of 2013 (19), EFRAG was thoroughly reformed in October 2014. It had a Supervisory Board of 16 members and a Technical Experts Group of 12 members. Today, based on the need for checks and balances, EFRAG is organised as follows:

- General Assembly: composed of various European professional bodies and national standard setters (ANC for France), it appoints the members and the Chairman of the Board and votes the budget;
- Board: composed of 17 members (8 European professional bodies, 8 national standard setters and a chairman), it takes decisions on positions on IFRS;
- Technical Experts Group: composed of 16 members (4 appointed by the national standard setters and 12 qualified persons), it gives advice to the Board. Members devote 15-20% of their time on a voluntary basis to this activity and are appointed for one year;
- Consultative Forum of Standard Setters: this brings together all the European national standard setters and ensures that the Board expresses a European viewpoint.

This reorganisation, which has professionalised the expression of a European perspective, illustrates two things:

- accounting standard-setting is too serious a matter to give carte blanche to the "subcontractor", i.e. the IASB
- but there is no way out of a debate limited to experts from the financial world.

In conclusion, the adoption of IFRS by the EU has allowed the IASB to play in the big league and gain political legitimacy.

3. The search for procedural legitimacy: the Due Process

The Due Process is the formal consultation of the various stakeholders set up by the standard setter to ensure that democratic constraints are respected in the decision-making process. (20) The implementation of such a process goes back to the Carta Magna of the 13th century in England, was taken up in the American Constitution and was transposed to accounting standard-setting by the relevant bodies in the United States, Canada and the United Kingdom in the 1960s and 1970s, and then by the IASC. But initially, in the latter case, the procedure was rather loose. Calls for comments were limited to stakeholders selected by the IASC and national standard setters, responses were not made public and deliberations were held behind closed doors. IOSCO criticised the IASC for this in 1987 and this was remedied with the creation of the IASB and the publication of the 58-page *Due Process Handbook* in 2006.

It is based on three main principles:

- transparency: IASB and IFRIC meetings are public and recorded;
- full and fair consultation of all stakeholders, with all responses published on the IASB website;

- accountability: the IASB must assess, without necessarily quantifying, the impact of new standards or amendments to existing standards in the light of certain criteria, including the improvement of the comparability of financial statements, and give reasons for its decisions.

Two cases must be considered: the adoption of a new standard and annual adjustments to existing standards.

The adoption of a new standard goes through the following stages:

- preparation of IASB's agenda on the basis of topics proposed by its members or by third parties (national standard-setters, financial market regulatory authorities, professional organisations, etc.), then presentation of this programme to the IFRS Advisory Council for its opinion;
- the IASB, together with its technical team and, where appropriate, with the support of other standard-setters, prepares a discussion paper, which is not mandatory, and the exposure draft, accompanied by a comment letter; any interested party is invited to respond;
- comments on the exposure draft, which must be in English, come mainly from national standard-setters, stock exchange authorities, professional organisations, the Big Four firms, financial directors of major international groups and some academics; they are published on the IASB's website, reviewed and sometimes responded to, and summarised in the Report and Feedback Statement;
- depending on the outcome of the consultation, the IASB may either prepare a new exposure draft if there are significant changes or adopt the standard with or without minor amendments;
- two years after the effective date of the standard, the IASB must carry out a Post-Implementation Review by requesting information from the public and taking into account its own observations.

Amendments to existing standards are made in an annual improvements process. The IASB publishes a single exposure draft containing all proposed amendments and invites comments.

However, this ideal construction may only be a façade. "Writing comments on a draft submission or exposure draft requires considerable resources in terms of technical expertise and time due to the complexity of the standards and, for many, the language barrier as responses must be made in English. In the absence of such resources, many stakeholders in international accounting standard setting, particularly from Third World countries, are under-represented. The due process can therefore be compared to a vote on highly technical issues with a paid participation in the vote and without the result of the vote being binding for the organiser. The due process is the basis for governance by experts. Under these conditions, how can we be surprised that the "abstention rate" is high and close to 100% among those who do not otherwise have strong lobbying power over the IASB?" (21)

4. Enhanced substantive legitimacy: the conceptual framework

In order for accounting standard-setting not to be carried out gradually on the basis of ad hoc reasoning, when problems arise, there is a need for coherent, stable and explicit general principles. Pragmatism has its limits; there is a need for theory, for deductive reasoning, not for codification of practices in an inductive way. The FASB was a pioneer in publishing six SFACs between 1978 and 1985 to meet the need for a conceptual framework. However, it is largely the result of academic work published in the 1930s. (22) It was largely adopted by the IASC in 1989.

In some respects, the publication of a hitherto implicit conceptual framework is a courageous step. Cardinal de Retz is quoted as having said in 1717: "ambiguity can only be overcome at one's own expense". By making the reasoning and choices underlying a decision explicit, one deprives oneself of the room for manoeuvre offered by ambiguity and exposes oneself to criticism. The occasional technical debate then takes on a political dimension.

On 18 September 2002, in Norwalk (United States), an agreement was signed between the FASB and the IASB with a view to converging the two standards and coordinating their future work in order to improve the comparability of financial statements. A memorandum, signed in February 2006, provided for the publication of a common conceptual framework.

Phase A of the drafting of this common conceptual framework, dealing with the objectives and qualitative characteristics of financial reporting, was completed in September 2010. But phases B to G remained unfinished. Today, due to a number of disagreements, the cooperation between the two standard setters has come to a standstill and the IASB published its new comprehensive conceptual framework on 29 March 2018. What also made the 'divorce' easier or more tempting was the SEC's decision on 16 November 2007 to remove the requirement for US-listed companies that had opted for IFRS to publish a reconciliation statement between US-GAAPs and IFRSs, thereby restoring US-GAAPs' autonomy. This requirement was considered too costly by the companies in question.

One might conclude today that, with a comprehensive conceptual framework, a set of standards that evolve with the times, and an organisational structure that reflects the complexity of global accounting standard setting in the service of finance, the IASB is signalling the end of this story. In reality, other challenges lie ahead.

Ⅲ From history to the future: new challenges for the IASB

Two important challenges threaten the development of the IASB's sphere of influence:

- it does not meet the needs of all

companies, especially small and medium-sized ones that are not managed from a stock market perspective;

- it is limited to a purely financial view of information whereas investors increasingly need a broader view of their target's performance.

1. The difficulty of taking into account the needs of SMEs

The IASB's ambition is to become the global standard setter for accounting. This means removing one obstacle: the complexity of IFRS. By way of illustration, the Handbook represents two volumes totalling, with the Guidance, some 4,500 pages! Complexity of meaning and complexity of abundance are, at best, acceptable for large multinational groups with sufficient internal skills, financial and IT resources and which can justify these efforts by the complexity of their business models and legal arrangements. The auditors of listed companies, essentially the Big Four today, can also follow suit, especially as they have largely inspired the adoption of IFRSs. But this is beyond the means and needs of SMEs, which account for 95% of all companies in France, for example. (23)

Recognising these difficulties, the IASB embarked on the IFRSs for SMEs project in 2003. In June 2004, it published a Discussion Paper with eight questions, the first of which was "Is there a need for specific financial reporting standards for SMEs?" All the responses we have seen answer this question in the affirmative and support the desirability of the project. (24) This encouraging start led to the publication of an Exposure Draft in February 2007. The responses and comments received led the IASB to substantially amend the draft by removing cross-references to full IFRSs, most of the complex choices, proportionate consolidation, etc. The final standard was issued in 2009.

It was welcomed by international donors, including the World Bank (25), which wanted to impose it in all the emerging countries it finances in order to have a set of consistent and comparable financial reports. In the Reports on the Observance of Standards and Codes (ROSC), it systematically compares national standards with IFRSs, which constitute a sort of benchmark, and advocates convergence. The pressure was extremely strong, especially on the Organisation for the Harmonisation of Business Law in Africa (Organisation pour l'harmonisation en Afrique du droit des affaires, OHADA), so much so that the Revised OHADA Accounting System (Système comptable de l'OHADA Révisé, SYSCOHADA Revised) (26) incorporated this desire for convergence. OHADA and the audit firms it employs had been paid to do this.

Despite these good news for the IASB, the success of the IFRSs for SMEs was extremely limited in the field for many reasons. The standard remained complex, unsuited to the needs and realities of emerging countries, costly to implement, and above all, incompatible with the needs of the tax authorities in different countries. Without this being said, the standard did not satisfy the needs of non-existent investors but those of the World Bank and other international lenders. If it could influence the choices of national or regional standard setters, such as OHADA, it could not really influence the practices of local companies and firms. In the most advanced countries, it was not very successful since it was not adopted by the EU states, Australia, Canada, not to mention the United States, which have not adopted the IFRSs at all. (27)

SMEs often only produce proper accounts for tax and social security purposes. For internal purposes, the main thing is to monitor cash flow and third parties' accounts. As for external reporting, it can be based on the tax return due to the lack of a mobile shareholder base and the lack of financial analysts. Banks are more interested in the real securities that managers can provide. Finally, in the absence of an auditor in most SMEs, there are no penalties for "home-made" adaptations of accounting standards, provided that the tax rules are respected. As for chartered accountants and certified public accountants, their mission is not to sanction their clients.

In conclusion, the IFRS for SMEs is more of a tool for lobbying national standard setters to achieve convergence than a standard that is actually used by companies to produce their financial statements.

2. When financial accounting is not enough to accurately represent performance

A company is not a cash register, even for investors! It has a social and environmental responsibility that has long been ignored, yet is of interest to all stakeholders. In 1776, Adam Smith wrote: "It is not from the benevolence of the butcher, the brewer, or the baker, that we expect our dinner, but from their regard to their own interest". In another form, Milton Friedman echoed the same idea: "There is one and only one social responsibility of business — to use its resources and engage in activities designed to increase its profits so long as it stays within the rules of the game, which is to say, engages in open and free competition without deception or fraud." (28) IFRSs are totally compatible with this vision of the world, that of a *homo oeconomicus*.

But in parallel with financial capitalism, which makes the investor the ultimate decision-maker, the privileged recipient of financial information and the judge of the accountability of managers, a broader conception of the company has developed. It is an institution that lives by and for a community of people whose ambition is not limited to the accumulation of profit. Moreover, in order to provide relevant information to investors, it is not enough to produce financial information independently of any context. A scandal triggered by industrial pollution or a human rights violation can have financial consequences that put the company at risk. This is far more important to investors than, for example, the accounting treatment of liabilities to customers arising from a loyalty programme such as airline miles.

In response to these limitations of

financial accounting and, more generally, of a purely economic conception of the role of the company in society, the idea of environmental accounting [29] was developed in the early 1970s, as well as "accounting" such as the social report made compulsory in France by the law of 12 July 1977 for companies with over 300 employees. We shall see that this broadening of the scope of accounting poses conceptual problems, but that standardisation and practices are nevertheless progressing. Experiments precede a conceptual framework, as it was the case for financial reporting.

Social and environmental responsibility (SER) implies that we know what is meant by "responsibility". The French Civil Code defines it by its consequences. "Any act of man, which causes damage to others, obliges the person through whose fault it occurred to repair it." [30] Accounting knows perfectly well how to deal with civil liability (provisioning for damages, for example) or criminal liability when the penalty is pecuniary (payment of a fine, for example). However, liability has been extended to take on a moral dimension that can be sanctioned without a judgment. For example, entrusting the manufacture of products to a subcontractor (the agent) in a Third World country who employs children in undignified conditions is not an offence for the principal who is not the employer. But the principal may have a moral responsibility if he is aware of this fact and be condemned by the "court of opinion", loosing his capital of sympathy and, finally, loosing clients. [31]

SER goes beyond third parties having contractual relations with the company. For example, pollution can cause damage to others without the victims being identifiable. The emission of greenhouse gases undoubtedly harms the whole of humanity, but it is not possible to associate a victim with a polluter. Legally, humanity is not a legal person. As early as 1810, the French legislator introduced provisions to punish safety and environmental violations through preventive administrative controls. [32] But there is also, to sanction this responsibility or irresponsible risk-taking, the “name and shame”, the moral sanction which has a cost.

As information is performative [33], it was intended to promote awareness, in parallel with financialisation and globalisation, of the existence of common goods whose preservation could not be ensured by market mechanisms. This led to a demand for non-financial information to be produced by large companies. More precisely, it is a question of including extra-financial considerations in the decision-making criteria of customers or investors, via the financial penalty indirectly imposed on the least 'virtuous' companies.

The development of non-financial reporting, in addition to social and environmental reporting, was initially driven by individual initiatives. Various models of "green accounting" were developed and companies started to participate. The transition from a voluntary to a mandatory approach took time. The issue was addressed in 2011 by the OECD in its "Guidelines for Multinational Enterprises". But the OECD does not have a sovereign power. On 22 October 2014, the European

Parliament and the Council adopted the Directive 2014/95 "as regards disclosure of non-financial and diversity information by certain large undertakings and groups." "Disclosure of non-financial information is vital for managing change towards a sustainable global economy by combining long-term profitability with social justice and environmental protection." (34) However, the Directive does not propose a standardised framework of indicators and relies on private initiatives to operationalise the objective, just as the 2002 Accounting Regulations relied, in effect, on the IASB. And there were many initiatives. At the international level, the ISO 26000 Guidelines on Social Responsibility and the Global Reporting Initiative (GRI) were the main ones. Both of these approaches define a set of standardised indicators. In France, an academic, Professor Jacques RICHARD, developed the CARE (35) model, which applies the depreciation mechanism used to measure the consumption of fixed capital and finance its renewal to human and natural capital.

However, the vagabonding of standards does not ensure the neutrality, comprehensiveness and comparability of the information and does not allow manipulation to be sanctioned. In application of the European directive, on 19 July 2017 the President of the French Republic signed the Ordinance No. 2017-1180 on the publication of non-financial information by certain large companies and certain groups of companies. These large companies are required to publish a "non-financial performance statement" inserted in the management report to the shareholder's general assembly. It deals with the social and environmental consequences of their activity, respect for human rights, the fight against corruption, climate change, sustainable development, the circular economy, the fight against food waste, working conditions, the fight against discrimination and the promotion of diversity. This information must be audited by an independent third party whose report is transmitted to the shareholders, similar to what the statutory auditor does. Decree No. 2017-1265 of 9 August 2017 sets out the terms and conditions of application of the Ordinance. It specifies the thresholds above which information must be published and provides, where relevant and proportionate, a detailed list of items that meet the requirements of the Ordinance. The logic is more that of a social report than an accounting system that requires a single unit of measurement such as money.

In short, we can see that accounting has evolved into financial reporting and that financial reporting is accompanied by non-financial reporting. But the stages of standardisation of the latter are the same as those through which international accounting standardisation has passed:

- practices and standards resulting from private initiatives;
- a relay taken by the public authorities to give force of law to a model;
- a mechanism for assurance of the information produced by an independent third party.

Ⅳ Significance of French accounting research in Japan

1. Periodization of French research

The history of French accounting studies in Japan can be divided into four different stages based on their research papers and published books, the early stage, the peak stage, the slow stage and the revive stage (Figure 2.).

During the early stage between 1950's to 1964, people researched on the French accounting system is considering with the economic situation after the Second World War.（Ref. Katano I.： 片野一郎「フランスの平価切下と固定資産再評価」『産業経理』(1949), Nakahara C.：中原千勝「フランス統一会計制度の研究－『1947年会計案』について」『商学論集』（1955）, Kiuchi K.：木内桂市「資本価値の低下と減価償却」『企業会計』(1955). Also, Kamata N.：鎌田信夫「フランスにおける勘定学説の展開」『會計』(1961)）Katano I. studied the theory of French accounting principles.

Through 1965 to 1994, the study of French accounting in Japan reached to the peak stage specifically with the study of Plan Comptable in 1942 to 1990, the Fourth European Council Directive in 1978 and the Seventh European Council Directive in 1983. Following references are example studies, Nakamura N.：中村宣一朗「フランスにおける会計標準化の生成および発展(1)」『會計』（1965）, Nomura K.：野村健太郎「『会計標準化』の展望‐ロゼール教授の最近の著作を中心に‐]『商大論集』（1967）, Kishi E：岸悦三「フランス経営分析会計‐フランス企業会計原則（プラン・コンタブル）解説にみられる実際原価計算と標準原価計算を中心として1‐ 」『広島商大論集 商経編』（1967）. Morikawa Y.：森川八洲男「フランス会計（文献紹介）」『産業経理』（1973）. Those studies include not only legal financial accounting, but also literature reviews.

Between 1995 to 2004, the study of French accounting became less common in Japan compared to what it used to be. A few researchers started to review how French accounting principles adapt to a new accounting principle, International Accounting Standards.（Ref. Mastui Y.：松井泰則「IASとフランス会計基準」『立教経済学研究』(1994), Oshita U.：大下勇二「フランス会計の国際化対応‐‐国家会計審議会の審議状況の分析を中心として」『會計』（2001））. While the research of IAS, which become IFRS in 2001 was becoming popular in France, the study of Plan Comptable and its historical effection still kept to be continued in Japan by Naito T.：内藤高雄「1947年プラン・コンタブルにおける二元論選択の理由（特集：現代会計学における諸問題)」『南山経営研究』(2004).

Once again French accounting studies in Japan became uplifted with a favor of adapting to IFRS in France. Takayama T.：高山朋子「プラン・コンタブルと資本市場のグローバル化」『東京経大学会誌. 経営学』(2005), Naito T.：内藤高雄「フランスにおける会計標準化の手段 ：IFRS とプラン・コンタブルを巡って（斉藤昭雄名誉教授古稀記念号)」『成城大学経済研究』(2012) researched on difficulties of adapting to IFRS for public companies in France. It became clear that the adoption of IFRS is an urgent requirement in Japan. After European listed companies were required to publish consolidated financial statements based on IFRS in 2005, Japanese researchers analyzed the impact of the adoption to understand how IFRS was applied in France. And, the study of French accounting systems becomes widespread in Japan.

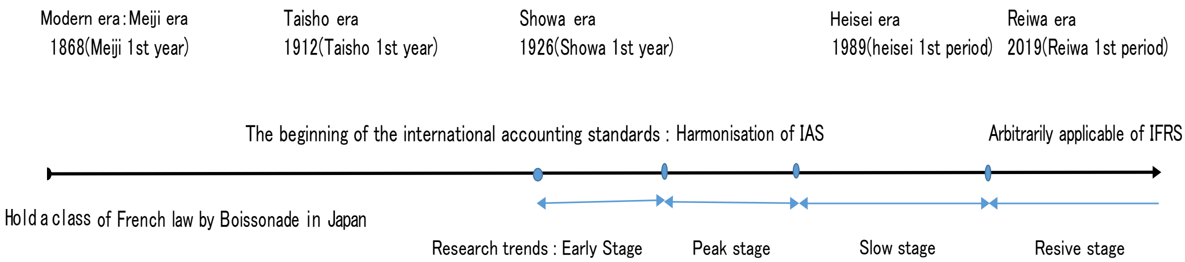


Figure2. Trends of French accounting in Japan

2. Features of FR-GAAP : Double Standard Model of Accounting System

French accounting principles have been kept renewing over the years to meet requirements and needs of change each time by determining right principles that suits to each period. The changes are made when principles became old and not compatible to each era. One of the biggest changes made was, for example, finance lease is not now considered as assets in balance sheet anymore.

Before adopting IFRS, PCG was a common set of accounting principles that companies followed in France (Figure 3). In 2005 with the favor of corporation with international standards, the new accounting standards "IFRS" was applied in France, but it is limited to applay only on consolidated financial reporting while non-consolidated financial reporting was still available for companies to follow PCG, which leads to handle the domestic accounting reporting without confusion. While proceeding to adopt new international standards, the domestic principles are still available to be used in France, and that became double standard model of accounting system.

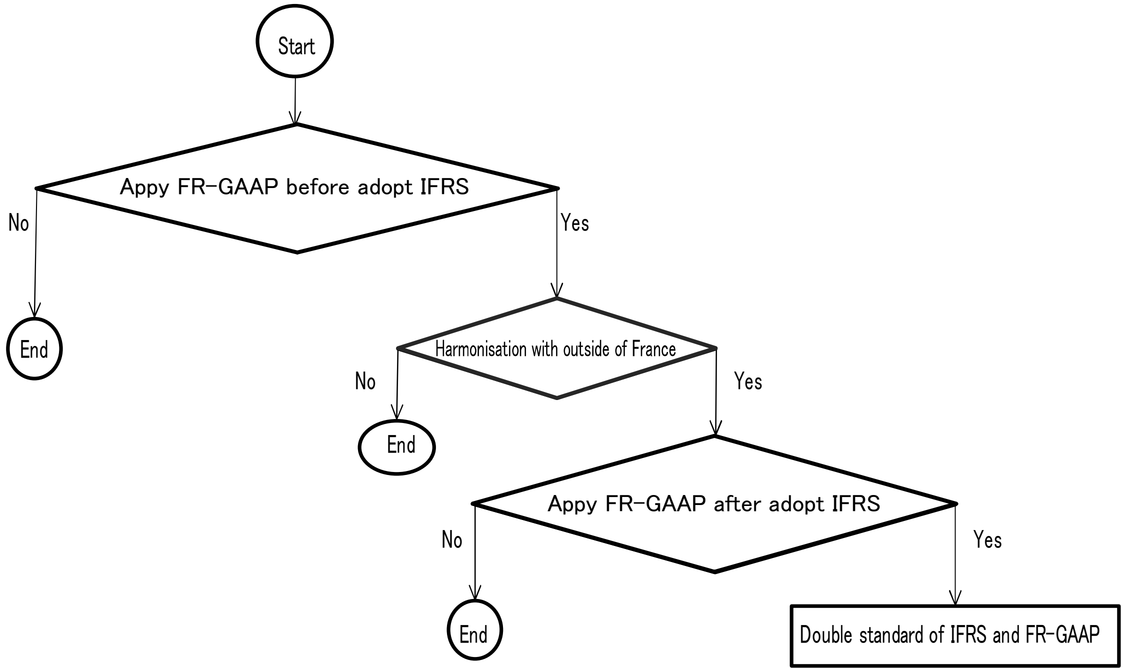


Figure3. Process of decision making for accounting principle based on French accounting history

3. After-effects on Japan

By 2020, there are four accounting principles available for listed companies to follow in Japan, JP-GAAP, IFRS, US-GAAP (United States Generally Accepted Accounting Principles) and JMIS (Japan's Modified International Standards).

Following the graph on Figure 4, Japanese accounting maintained the accounting principles with Business Accounting Principles until IFRS became well recognized in the world. While aiming to adapt international standards, Accounting Standard Board of Japan (ASBJ) was established in 2001 that focused on editing JP-GAAP to take some parts of IFRS in. This edited JP-GAAP was applied on both consolidated and non-consolidated financial reporting for companies to follow, which leads original domestic accounting standards to be collapsed. Japanese accounting systems successfully adapted international standards but the adaption left the domestic systems in problems. The system is called "Simple Standard Model of Accounting System."

A possible way we suggest for Japanese listed companies is to follow French accounting principles in order to avoid current problems on the domestic accounting system with international standards. Rather than forcedly choosing one accounting principle out of the four accounting principles in Japan, applying multiple standards for each acceptable system maintain the balance of national accounting principles to be more accurate. For example, setting up a new group of listed companies on the stock market that is available only for companies with IFRS reports while existing listed companies reporting with JP-GAAP, US-GAA and JMIS are kept being listed on the current group. This example might cause less problems and allow companies to adapt IFRS while maintaining JP-GAAP for the domestic systems.

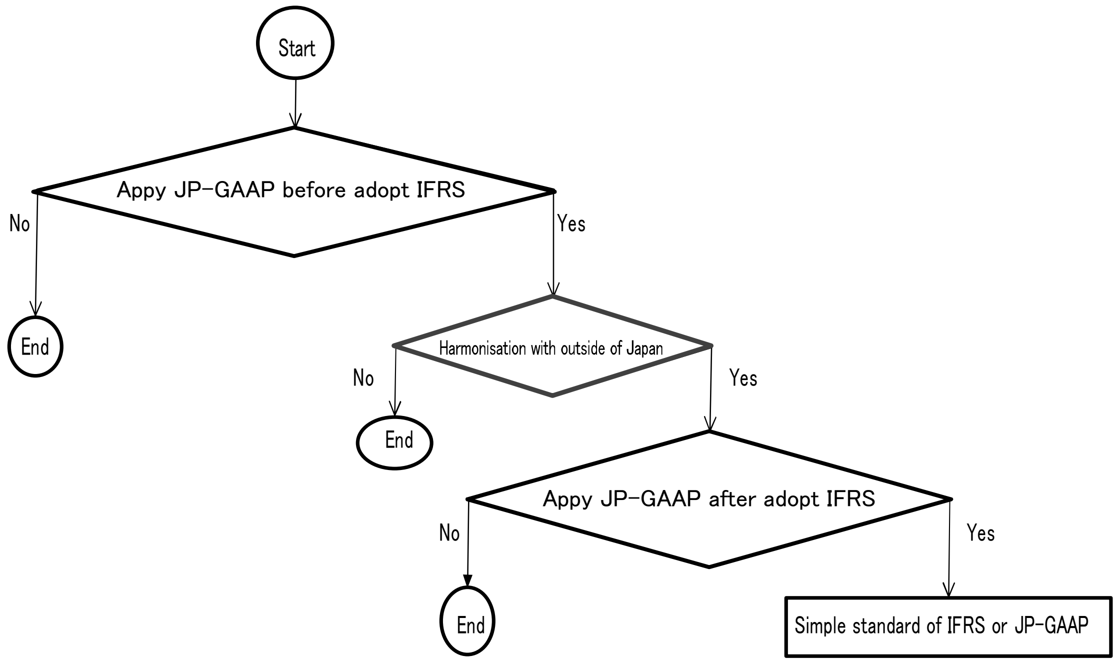


Figure4. Process of decision making for accounting principle based on Japanese accounting history

4. Significance of introducing a French-style Harmonisation

Since Regulation 1606/2002 came into force in 2002, France has never changed the entities of tax income calculation on the local contexts even after adapting international standards. The double standard model of accounting system was applied which divides consolidated and non-consolidated financial statements to be controlled by different accounting principles. (36) On the other hand, in Japan, International standards have been maintained by selecting simple standard model of accounting system. However, it is still causing unnecessary confusion on Japanese accounting system.

With corporating and concering international accounting standards, France has maintained international standards by adopting IFRS as double standard model of accounting system. A long with that, domestic accounting system has been maintained by domestic standards, FR-GAAP. On the other hand, in Japan, the adoption of IFRS as simple standard model of accounting system maintaines international standards. However, the collapse of JP-GAAP disrupted domestic accounting system. As we propose the domestic accounting system will possible be maintained by introducing a French-style accounting system in Japan as well.

V Conclusion

History, whether of a man, an institution or an object, is not a simple collection of anecdotes, even if it does feed on them. From these anecdotes, we must draw lessons that allow us to explain, to understand the sequence of events, to identify the causal links.

Let's start with our introductory sentence: "accounting is a mirror of society". We must understand that the mirror, while it gives an image of reality, without any emotion, is also a tool for transforming reality since we are in the presence of a mirror that is distorting because of its imperfections or because it has been knowingly manipulated. Moreover, it cannot represent the totality of the reality. It addresses only one sense: sight (without relief) but it ignores the senses of smell, touch, hearing and taste. This imperfect mirror produces an imperfect image to inform the questions we ask ourselves in order to act.

The history of accounting is an answer to the following three fundamental questions that structure accounting:

- for whom is the information produced?
- What is it for?
- How is it produced?

For whom? We have seen that the "public" for financial reporting has expanded over time. Initially, it was to serve the needs of the entrepreneur (management of the merchant's accounts, in double-entry form), then those of the community of entrepreneurs (instrument of proof in the event of a dispute between merchants), then of the tax authorities and, more generally, of the public authorities, employees, investors and, increasingly, of society as a whole.

For what? For what decisions? Of course, each actor has its own information needs. But accounting standardisation reduces them to simple needs. The reality is not as simple. For example, the needs and objectives of the entrepreneur are not the same for a sole proprietorship, a partner in a family-owned SME or the manager of a large PIE. Similarly, the needs and objectives of investors are not the same for small savers, institutional investors and employee shareholders.

How? Standardisation, whether in the field of accounting or in other areas, is a sovereign prerogative in the same way as the right to mint money. It is produced by public or private institutions under a form of public supervision that makes it possible to combine the technical skills of professionals with political or power imperatives. These norms are performative, that is to say, they shape the reality. Those who produce goods or services that are supposed to comply with the standards are controlled by independent experts such as auditors or state services such as the tax authorities or the weights and measures department.

The contemporary history of accounting standard setting is characterised by the effects of financialisation and globalisation, which have led to an empowerment of accounting law and an increased power of the profession. However, countervailing powers have emerged in parallel to hinder the trend towards self-regulation: the stock exchange authorities, political power which, for example in Europe, has introduced the notion of European public good, and society as a whole which is demanding more transparency and an extension of the scope of information to the non-financial domain in comparable ways.

This research group has explored how France adopted IFRS, and attempted to follow and apply their principles on Japanese accounting. French listed companies apply IFRSs only to prepare disclose consolidated financial statements for public. In addition, French companies whether listed or unlisted companies apply the Plan Comptable and prepare a non-consolidated financial report for domestic needs. The financial position when applying IFRS and Plan Comptable may be different for the same company by different standards. That difference was unacceptable in French society, and that could lead to unnecessary confusion.

France adopted IFRSs for the financial statements of international companies. However, SMEs had no financial resources to introduce IFRS, nor did they have advantage of just introducing it. Therefore, SMEs prepare financial statements using domestic standards for tax purposes.

As mentioned above, France has maintained its domestic accounting system by adopting IFRS to cooperate with foreign countries, and keep continuing to allow the application of Plan Comptable for domestic needs. One of the purpose of this research group is to explore accounting standards in France and its history, and find a possible way to apply the French-style harmonisation to Japan to clarify the equilibrium between international standards and domestic accounting system in Japan.

Notes

(1) Theory: "Rational or ideal representation, implying (...) that the facts (or practice) do not correspond exactly to it". (Paul FOULQUIE : Dictionnaire de la langue philosophique. PUF, 1982, p. 726)

(2) Ideology: "A more or less coherent system of ideas, opinions or dogmas, which a social group or a party presents as a requirement of reason, but which is actually driven by the need to justify actions designed to satisfy self-interested aspirations and which is exploited above all by propaganda. (Foulquié, ibid. p. 337)

(3) See: Christopher Nobes & Robert Parker: Comparative international accounting, Prentice Hall, 2000, p.50.

(4) See: Alain BURLAUD & Roland PEREZ : « La comptabilité est-elle un “bien commun” ? » in Comptabilité, société, politique. Mélanges en l’honneur du professeur Bernard COLASSE. Economica, 2012, p. 216 à 233.

(5) See : Franck JEDRCZEJEWSKI : Histoire universelle de la mesure. Ellipses, 2002, p. 156 & s.

(6) See : Didier BENSADON et al. (eds.) : Dictionnaire historique de comptabilité des entreprises. Presses universitaires du Septentrion, 2016, p. 329 & s.

(7) The EEC became the European Union (EU) on 1 November 1993.

(8) See: BENSADON, op. cit., p. 333 & s.

(9) See: Bernard COLASSE (ed.) : Encyclopédie de comptabilité, contrôle de gestion et audit. Economica, 2009, p. 173 & s.

(10) The nine other countries were: Australia, Canada, Germany, Ireland, Japan, Mexico, Netherlands, UK and US.

(11) The World Congress of the accountancy profession used to be organized every five years. The periodicity is now four years. René RICOL was elected "President elect" at this Congress and became President of IFAC in 2002 for a term ending in 2006.

(12) For France, the Commission des opérations de bourse (COB) which will become the Autorité des marchés financiers (AMF).

(13) See: BURLAUD A. & COLASSE B. :

"Normalisation comptable internationale : le retour du politique ?" Comptabilité, contrôle, audit, tome 16, volume 3, décembre 2010, p. 153 à 175 and « International Accounting Standardisation: Is Politics Back? » in Accounting in Europe, volume 8, n° 1, June 2011, p. 23 à 47.

(14) In the early 2000s, Arthur Andersen still existed alongside Deloitte, Ernst & Young, KPMG and PWC.

(15) See: Gilbert GELARD : "De l'IASC à l'IASB : un témoignage sur l'évolution structurelle de la normalisation comptable internationale." Revue française de comptabilité n° 380, septembre 2005.

(16) See: Burlaud & Colasse, op. cit., p. 159.

(17) See: Christopher HOSSFELD & Yvonne MULLER-LAGARDE : L'intérêt public européen. Autorité des normes comptables, 2018.

(18) HOSSFELD & MULLER-LAGARDE, op. cit., p. 42 & s.

(19) Philippe MAYSTADT: Should IFRS standards be more European? 2013.

(20) See: BENSADON, op. cit., p. 337 & 338; BURLAUD & COLASSE, op. cit., p. 156, 157 et 159 & s.; Anne LE MANH-BENA : Le processus de normalisation comptable par l'IASB : la cas du résultat. PhD dissertation, Cnam, 2009.

(21) BURLAUD & COLASSE, op. cit., p. 160.

(22) See: BENSADON, op. cit., p. 412 & 413.

(23) Pascale DELVAILLE et al. : " Enjeux et limites de l'application des IFRS aux PME", La comptabilité en action. Mélanges en l'honneur du professeur Geneviève Causse. L'Harmattan, 2016, p. 184.

(24) Alain BURLAUD : "Faut-il un droit comptable pour les PME ?" La Revue du Financier n°168, novembre – décembre 2007, p. 127.

(25) See: Pascale DELVAILLE, op. cit., p. 186 & s.

(26) Règlement n° 01/2017/CM/OHADA du 09 juin 2017 portant harmonisation des pratiques des professionnels de la comptabilité et de l'audit dans les États membres de l'OHADA.

(27) See: Pascale DELVAILLE, op. cit., p. 187.

(28) Milton FRIEDMAN, New York Times Magazine, 19/9/1970.

(29) See: COLASSE, op. cit., p. 489

(30) Article 1382. It dates from the 1804 Civil Code and has never been amended.

(31) This refers to the Nike case in 1997, where child labor was used by its subcontractors in Asia.

(32) See: Bernard CHRISTOPHE : La comptabilité verte. De la politique environnementale à l'écobilan. De Boeck, 1995, p. 26.

(33) See: Alain BURLAUD & Maria NICULESCU : L'information non financière au service d'une « croissance responsable » : perspective européenne. Revue française de comptabilité, n° 495, février 2016, p. 63 à 66.

(34) Directive 2014/95, whereas 3.

(35) Comptabilité Adaptée Renouvellement de l'Environnement ®.

(36) See : Oshita U.［2018］: 大下勇二連単分離の会計システム』法政大学出版局 p.243.

References

Bensadon D. *et al.* (eds.)［2016］: *Dictionnaire historique de comptabilité des entreprises.* Presses Universitaires du Septentrion.

Burlaud A.［2007］: "Faut-il un droit comptable pour les PME?" *La Revue du Financier* n°168, pp. 121-137.

Burlaud A. & Colasse B.［2010］: "Normalisation comptable internationale : le retour du politique?" *Comptabilité, contrôle, audit*, tome 16, volume 3, pp. 153-175.

Burlaud A. & Perez R.［2012］: "La comptabilité est-elle un "bien commun?" *in Comptabilité, société, politique. Mélanges en l'honneur du professeur Bernard COLASSE*, Economica, pp. 216-233.

Burlaud A.［2013］: "Les comptes doivent-ils dire le « vrai » ou le « bon » ? A propos du cadre conceptuel de l'IASC/IASB. *Revue française de comptabilité* n° 467, pp. 17-20, n° 468, septembre 2013, pp. 38-41 et n° 470, pp. 27-31.

Burlaud A. & Hoarau C.［2015］: " IFRS-PME contre directive européenne n° 34" *in L'entreprise revisitée. Méditations comptables et stratégiques*, Presses Universitaires de Provence, pp. 29-41.

Burlaud A. & Niculescu M.［2016］: L'information non financière au service d'une « croissance responsable » : perspective européenne. *Revue française de comptabilité*, n° 495, pp. 63-66.

Capron M. (ed.)［2005］: *Les normes comptables internationales, instruments du capitalisme financier.* La Découverte.

Christophe B.［1995］: *La comptabilité verte. De la politique environnementale à l'écobilan.* De Boeck.

Colasse B. (ed.)［2005］: *Les grands auteurs en comptabilité.* EMS.

Colasse B. (ed.)［2009］: *Encyclopédie de comptabilité, contrôle de gestion et audit,* Economica.

Delvaille P., Le Manh A. & Maillet C.［2016］: "Enjeux et limites de l'application des IFRS aux PME", *La comptabilité en action. Mélanges en l'honneur du professeur Geneviève Causse.* L'Harmattan, pp. 183-193.

Gelard G.［2005］: "De l'IASC à l'IASB : un témoignage sur l'évolution structurelle de la normalisation comptable internationale." *Revue française de comptabilité* n° 380.

Hossfeld C. & Muller-Lagarde Y.［2018］: *L'intérêt public européen.* Autorité des normes comptables.

Jedrzelewski F.［2002］: *Histoire universelle de la mesure.* Ellipses.

Oshita U.［2018］: 大下勇二『連単分離の会計システム』法政大学出版局.

Kishi E.［1975］: 岸悦三『会計生成史』同文館.

Le Manh-Bena A.［2009］: *Le processus de normalisation comptable par l'IASB : le cas du résultat.* Doctorat en science de gestion, Cnam.

Morikawa Y.［1978］: 森川八洲男『フランス会計発達史論』白桃書房.

Nobes C. & Parker R.B.［2020］: *Comparative International Accounting*, 14th, Edition Paperback.

Richard J. & Plot E.［2014］: *La gestion environnementale.* La Découverte.

Touchelay B.［2005］: A l'origine du plan comptable français des années 30 aux années 60, la volonté de contrôle d'un État dirigiste." *Comptabilité, contrôle, audit*, pp. 61-88.

Yanaga M.［2018］: 弥永真生「フランス商事王令のもとでの記帳義務」『企業会計』第 70 巻第 1 号.

Yoshioka M.［1993］: 吉岡正道「フランスの会計法令と会計制度」嶌村編著『比較会社法会計論』白桃書房.

NB: This final report is mainly written based on a co-work by Burlaud A. and Yoshioka M., and other study members are not fully responsible for it.

この最終報告書は主として A. Burlaud と吉岡正道の共同研究に依拠してまとめられたものであり，したがって，他の研究グループメンバーはそれに対して全面的な責任を負うことはできない。