

## IFRS Views

[Exit this survey](#)

### IFRS Opinion Survey

Thank you for agreeing to participate in this independent survey on IFRS convergence/adoption. The principal investigators are Thomas I. Selling and Patricia D. Walters.

Tom is a former academic and publisher of the Accounting Onion; and Pat is a member of the accounting faculty of Fordham University and President, Disclosure Analytics, Inc. *You may also be interested to know that Tom is a critic of U.S. adoption of IFRS, and Pat is a proponent.*

Our objective in conducting this survey is to collect information regarding views on U.S. IFRS adoption/convergence from as many stakeholders as possible. We realize that your time is valuable, so we have limited the survey to 12 questions that can be answered in a multiple-choice format. Only the last two questions of the survey are required.

Information about obtaining the results of the survey will be provided after you have completed it.

Once again, thanks very much for your time.

**1. If the U.S. were to adopt IFRS within the next ten years, the comparability of financial statements would be affected as follows:**

- Significantly improved
- Somewhat improved
- Not affected
- Somewhat diminished

- Significantly diminished

**2. In its rules, the SEC states that it recognizes the standards set by the FASB as "generally accepted." (Codification of Financial Reporting Releases, Section 101.01E)**

**The SEC should, in place of FASB standards, recognize the standards set by the IASB as generally accepted.**

- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree

**3. The relevance and reliability of financial reporting by US companies would be affected by adoption of IFRS as follows:**

- Significantly improved
- Somewhat improved
- Not affected
- Somewhat diminished
- Significantly diminished

**4. During the process of convergence that is currently underway, U.S. GAAP should not be changed if the only purpose of the change were to achieve convergence with IFRS.**

- Strongly agree

- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree

**5. If the SEC were to require all U.S. public companies to adopt IFRS within the next 3 – 5 years, the relationship between the costs of conversion to IFRS by U.S. companies and the long-term benefits of conversion to investors would be as follows:**

- Benefits would significantly exceed costs
- Benefits would somewhat exceed costs
- Benefits and costs would be approximately equal
- Costs would somewhat exceed benefits
- Costs would significantly exceed benefits

**6. It is generally recognized that IFRS leaves more room for management judgment than U.S. GAAP. Everything else equal, this characteristic of IFRS enhances the value to investors of financial statements prepared under IFRS relative to U.S. GAAP.**

- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree

**7. The notion of consistent application of a single set of global accounting standards is unrealistic.**

- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree

**8. The convergence of U.S. GAAP with IFRS that has occurred to-date has had the following effect on U.S. GAAP:**

- Significantly improved
- Somewhat improved
- Not affected
- Somewhat diminished
- Significantly diminished

**9. Convergence of US GAAP and IFRS will not resolve all significant differences between the sets of accounting standards.**

- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree

**10. In your view, how should the US approach adoption of, or convergence to, IFRS?**

- Extend the comprehensive convergence plan to 2020, and reconsider adopting IFRS when convergence is substantially complete.
- Achieve as much convergence as possible between now and 2011, and then adopt IFRS by 2014-2015.
- Slow convergence efforts and adopt IFRS by 2012-2013.
- Slow convergence efforts and discontinue support for adopting IFRS.
- Stop convergence efforts now.
- Other (please specify)

**\* 11. Are you a resident of the United States?**

- Yes
- No

**\* 12. Please indicate your principal occupation.**

- Corporate accounting/finance – Fortune 500
- Corporate accounting/finance – other
- Non-accounting/finance corporate executive – Fortune 500

- Non-accounting/finance corporate executive – other
- Auditor in a firm that has 500 or more SEC registrants as clients
- Auditor in a firm that has fewer than 500 SEC registrants as clients
- Auditor in a firm that has no SEC registrants as clients
- In-house corporate lawyer
- Other attorney
- Private investor
- Equity analyst
- Credit analyst
- Investment or fund manager
- Financial/accounting consultant
- Financial regulator
- Academic
- Student
- Other (please specify)

Done