

A Compliance Study of Hedge Accounting Practices by the BSE-Sensex Companies

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Abstract

The current study examines the level of hedge accounting compliance with Ind AS 107 and Ind AS 109 among BSE-Sensex companies and investigates the firm-specific determinants influencing such compliance. The study was based on the content analysis method and constructed a compliance index based on disclosure requirements relating to hedge accounting practices in the annual reports of BSE-Sensex companies. The study used descriptive analysis, sector-wise analysis, and multiple regression techniques to examine the extent of compliance and its determinants. The findings of the study show that there is a significant difference in disclosure levels across companies and sectors. The regression results indicate that firm size has a positive and statistically significant impact on the hedge accounting compliance score; on the other hand, leverage exhibits a strong negative relationship. However, foreign revenue exposure does not significantly influence compliance levels. The regression model explains 57.1% of the variation in the compliance level due to independent variables. The results suggest that firm size and leverage play an important role in the level of hedge accounting disclosure.

Key words: Hedge Accounting, Disclosure Index, BSE-Sensex, IND AS-109

Introduction

In today's complex and dynamic environment, many companies face several types of risks that can significantly impact their financial performance and stability. One of the most common approaches companies use to manage these risks is the use of derivatives and hedge accounting. Hedge accounting allows companies to reduce the probable variation in their financial statements caused by fluctuations in commodity prices, foreign exchange rates, interest rates, and other market variables. By using hedge accounting, companies can match their financial reporting with their risk management activities, providing greater transparency and accuracy to different stakeholders.

The BSE-SENSEX, the premier benchmark index of the Bombay Stock Exchange (BSE), comprises India's 30 largest and most influential publicly traded companies. As these

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companies play a pivotal role in shaping the country's economic landscape, examining their compliance with hedge accounting practices becomes essential. Understanding how these companies adopt and implement hedge accounting can shed light on the level of sophistication and effectiveness in managing financial risks within the Indian market.

This study is significant because it adds value in two main ways. First, it helps us understand how top companies in India are adopting and applying hedge accounting practices. Since hedge accounting is a complex area of financial reporting, examining BSE-SENSEX companies gives a clear picture of the practical difficulties companies face while following these standards. Second, the study provides useful information for stakeholders such as investors, regulators, and accounting professionals. By examining the level of compliance, the research helps identify gaps and areas where companies can improve. Better compliance can increase transparency, support better decision-making, and contribute to the overall stability of the financial system. The study also gives insights into how major Indian companies manage financial risks. The findings can serve as a base for future research and may help policymakers and companies improve their risk management and financial reporting practices. Overall, the study improves our understanding of hedge accounting and its importance in the Indian business environment.

Review of Literature

Drakopoulou,(2014) The researcher examines SFAS NO 133's existing disclosure guidelines for derivative and hedging activity. According to the study results report, most Dow Jones Industrial businesses did not comply with SFAS No. 161's requirements to disclose information regarding fair value hedges, net investments in international operations, and cash flow hedges. The report also suggests that it will require more time for Dow Jones Industrial businesses to adopt the new standard.

Shammari,(2005) The researcher looks into the level of compliance of Gulf cooperation states firms with international accounting standards. According to the survey, there is a significant difference in the level of compliance across the Gulf cooperation countries, with the average compliance rate being 75%.

Selvi & Turel,(2010) The researcher compares the disclosure of derivatives and hedge accounting by banks and non-financial enterprises. According to the research survey report, listed companies on the Istanbul Stock Exchange 86% of firms exclusively use derivatives for hedging, and most of the listed firms fail to comply with IAS 39's requirements for mandatory disclosure.

Gope, (2018) The research compares the level of derivative disclosure in IFRS and non-converged Indian AS user companies. The study's findings indicate that the amount of disclosure of derivative financial instruments is higher for IFRS users than for Ind AS users and that the level of disclosure in India has increased since Ind AS implementation.

Muhammad Jahangir Ali et al.,(2004) The study empirically evaluates the extent to which firms in the three major South Asian nations of India, Pakistan, and Bangladesh are in complying with the disclosure requirements imposed by 14 national accounting standards. According to

the study's findings, there is a significant difference in overall disclosure compliance levels between nations and among national accounting standards.

Abdullah & Ismail,(2017) The researchers analyzed the hedge accounting disclosure practices in Malaysian listed companies. The study found that only 54% of companies use derivatives for risk management, and only 30% have used hedge accounting. The study indicates that most companies do not comply with hedge accounting disclosure requirements.

Margaret Woods et al.,(2004) The researcher (Margaret Woods et al., 2004) assessed the significance of derivative accounting disclosures in UK banks. According to the study's findings, most UK corporations were not complying with the disclosure guidelines, US banks' disclosures are generic, and users need help understanding derivative disclosures.

Prihatiningtyas,(2011) The paper analyses the hedge accounting disclosure policy in the listed Netherlands companies. The study looked at 128 companies between 2007 and 2009 and concluded that characteristics including industry, listing status, corporate governance, and profitability affect the level of information a company discloses. Conversely, the capital structure has little or no influence on the level of information Netherlands companies disclose.

Demir & Bahadir, (2014) The study examines the extent to which Turkish listed companies comply with international financial reporting standards (IFRS). The researcher examined the financial statements of 162 Turkish businesses, and the study's findings revealed that with an average of 79 per cent, compliance levels range from 64 per cent to 92 per cent. A firm's disclosure level is inversely connected with profitability, size, and age and positively correlates with the type of audit firms.

Arijit Mukherji, (2000) The social advantages of hedge accounting disclosure are examined in the study. The study model demonstrates how an inefficient futures price impacts an industry's production choices, resulting in significant externalities. The researcher also discovered that the futures market's ability to share risk is affected by inadequate awareness of hedge disclosures, which raises the risk premium built into futures prices.

Biddle & Saudagaran, (1989) The researchers examined the determinants of corporate financial disclosure levels across firms. The study found that firm size, international exposure, and listing status significantly influence the extent of disclosure. Larger firms with greater foreign operations tend to provide more comprehensive financial disclosures, indicating that firm characteristics play a vital role in compliance behavior.

Lopes & Rodrigues, (2007) The study analysed IFRS compliance levels among Portuguese listed companies. The findings revealed significant variation in compliance levels, with firm size, leverage, and international visibility positively influencing disclosure compliance. The study concluded that economic incentives and external monitoring mechanisms drive higher disclosure quality.

Hassan, Percy & Stewart, (2006) The researchers investigated risk-related disclosure practices in financial institutions. The study found that companies with greater exposure to financial risks tend to provide more extensive risk disclosures. The level of disclosure was significantly associated with firm size and corporate governance quality.

Paananen & Lin, (2009) The study evaluated the impact of IFRS adoption on accounting quality and disclosure practices. The findings indicated that although IFRS adoption improved disclosure transparency in some cases, compliance levels varied significantly across firms, suggesting that regulatory enforcement plays a crucial role in ensuring effective compliance.

Hodgdon, Tondkar, Harless & Adhikari, (2008) The researchers assessed compliance with IFRS disclosure requirements across multiple countries. The study found that compliance levels differ substantially across jurisdictions and are influenced by legal enforcement mechanisms and audit quality. Stronger enforcement environments were associated with higher compliance levels.

Barth, Landsman & Lang, (2008) The study examined the effects of international accounting standards on financial reporting quality. The findings suggested that firms applying international standards demonstrate higher transparency and comparability, although compliance levels depend on institutional and firm-level characteristics.

Street & Bryant, (2000) The researchers investigated the extent of compliance with international accounting standards among companies claiming to follow IAS. The study revealed that full compliance was not universal, and many firms selectively complied with disclosure requirements. The level of compliance was positively related to firm size and the presence of international auditors.

Chalmers & Godfrey, (2004) The study analyzed the disclosure of derivative financial instruments in Australian firms. The findings indicated that derivative disclosures were often incomplete and lacked transparency, particularly regarding risk management strategies and hedge effectiveness testing.

Al-Shammari & Brown, (2008) The researchers studied voluntary disclosure practices in emerging markets and found that corporate governance mechanisms and audit firm reputation significantly influence disclosure quality. Firms audited by Big Four auditors demonstrated higher compliance levels.

Karim, Ahmed & Islam, (2013) The study examined the determinants of compliance with financial reporting standards in developing countries. The findings revealed that larger firms and firms with greater foreign ownership tend to show higher compliance levels, while weak regulatory enforcement leads to inconsistent disclosure practices.

Objectives of the Study

The primary objective of this study is to examine the extent of compliance with hedge accounting requirements under Ind AS 107 and 109 among the companies constituting the BSE Sensex for the financial year 2024–25. The study evaluates the adequacy and quality of hedge accounting disclosures made in the annual reports of the 30 sample companies as of June 2025, in accordance with the provisions of Ind AS 109 and related disclosure requirements.

Specifically, the study seeks to:

1. To examine the level of hedge accounting disclosure across different sectors of BSE Sensex companies.

2. To evaluate the impact of firm size, leverage, and multinationality on the disclosure levels of the sample companies.

Hypotheses of the Study

1. There is no significant difference in the level of hedge accounting disclosure among different sectors of the sample companies for the financial year 2024–25.
2. There is no significant influence of firm size, leverage, and foreign revenue exposure on the level of hedge accounting disclosure among BSE Sensex companies for the financial year 2024–25.

Research Methodology

Research Design: The present study adopts a descriptive and analytical research design to examine the degree of compliance with hedge accounting requirements prescribed under Ind AS 109 among BSE Sensex companies. The study focuses on one financial year, 2024–25, based on the annual reports published up to the financial year 2025–26.

Population of the Study The population of the study consists of all companies listed on the Bombay Stock Exchange (BSE) as of June 2025.

Sample of the Study From this population, the sample comprises the 30 companies forming part of the BSE Sensex index during the study period. These companies represent the largest and most influential publicly traded entities in India and are subject to higher levels of regulatory oversight and disclosure requirements.

Table no 01: List of Sample Companies

Sl. No.	Name of the Company
1	Reliance Industries Limited
2	Tata Consultancy Services Limited
3	HDFC Bank Limited
4	ICICI Bank Limited
5	Infosys Limited
6	Hindustan Unilever Limited
7	ITC Limited
8	Larsen & Toubro Limited
9	State Bank of India
10	Bharti Airtel Limited
11	Axis Bank Limited

12	Kotak Mahindra Bank Limited
13	Bajaj Finance Limited
14	Mahindra & Mahindra Limited
15	Maruti Suzuki India Limited
16	Asian Paints Limited
17	Titan Company Limited
18	UltraTech Cement Limited
19	Sun Pharmaceutical Industries Limited
20	Tata Motors Limited
21	Power Grid Corporation of India Limited
22	NTPC Limited
23	Tata Steel Limited
24	JSW Steel Limited
25	Nestlé India Limited
26	Wipro Limited
27	HCL Technologies Limited
28	IndusInd Bank Limited
29	Tech Mahindra Limited
30	Bajaj Finserv Limited

Sources of Data The study is based entirely on secondary data. The required data were collected from the published annual reports of the sample companies for the financial year 2024–25. These reports were accessed through company websites and official stock exchange filings.

In addition, relevant accounting standards, particularly Ind AS 109 and related disclosure requirements, were reviewed to establish the compliance framework. The annual reports served as the primary source for extracting information relating to hedge accounting policies, recognition and measurement practices, types of hedging relationships, hedge effectiveness assessments, and financial risk management disclosures.

Development of Compliance Index A structured compliance checklist was developed based on the recognition, measurement, and disclosure requirements specified under Ind AS 109 and related provisions. The checklist included items such as documentation of hedging

relationships, classification of hedge types, disclosure of hedging instruments, accounting treatment of gains and losses, hedge ineffectiveness, and risk exposure disclosures.

Each disclosure item was evaluated through content analysis of the notes to accounts and assigned a binary score:

- 1 for compliance
- 0 for non-compliance

The total compliance score for each company was calculated by dividing the number of items complied with by the total applicable disclosure items and converting it into a percentage. This resulted in the construction of a Hedge Accounting Compliance Index for each company for the financial year 2024–25.

Scope of the Study The scope of the study is limited to BSE Sensex companies and the financial year 2024–25. The findings are based solely on publicly available information disclosed in annual reports and are subject to the limitations associated with secondary data and disclosure-based research.

Result and Discussion

Table no 2: Compliance score of sample companies

Company Name	Total Score (out of 32)	Compliance %
Reliance Industries	30	93.75
Infosys	26	81.25
Tata Steel	26	81.25
TCS	26	81.25
Bharti Airtel	25	78.125
Wipro	25	78.125
JSW Steel	25	78.125
Tata Motors	25	78.125
Bajaj Finance	25	78.125
Bajaj Finserv	25	78.125
Larsen & Toubro	24	75
Sun Pharma	23	71.875
UltraTech Cement	22	68.75
ITC	22	68.75

PowerGrid	21	65.625
HCL Technologies	21	65.625
Tech Mahindra	21	65.625
Mahindra & Mahindra	21	65.625
Maruti Suzuki	21	65.625
Titan	21	65.625
IndusInd Bank	21	65.625
Hindustan Unilever	21	65.625
NTPC	20	62.5
Asian Paints	19	59.375
Nestlé India	17	53.125
HDFC Bank	12	37.5
ICICI Bank	12	37.5
Kotak Mahindra Bank	12	37.5
SBI	12	37.5
Axis Bank	12	37.5

The descriptive analysis reveals considerable variation in hedge accounting compliance among BSE Sensex companies. Compliance scores range from 37.5 percent to 93.75 percent, indicating significant differences in the extent of adherence to Ind AS 109 disclosure requirements.

Reliance Industries records the highest compliance level (93.75 percent), reflecting comprehensive disclosure of hedging policies, risk management objectives, and reserve movements. IT companies such as Infosys and TCS, along with Tata Steel, also demonstrate high compliance (above 80 percent), likely due to their substantial foreign currency exposure and structured risk management systems. Similarly, firms such as Bharti Airtel, Tata Motors, JSW Steel, and Bajaj group companies show strong disclosure practices (around 78 percent).

Moderate compliance (60–75 percent) is observed among several manufacturing and infrastructure companies, suggesting partial adherence where general derivative disclosures are provided but detailed hedge effectiveness and ineffectiveness disclosures are limited.

In contrast, major banking institutions including HDFC Bank, ICICI Bank, SBI, Axis Bank, and Kotak Mahindra Bank report the lowest compliance levels (37.5 percent). This suggests

that although banks extensively use derivatives, formal hedge accounting designation and related disclosures under Ind AS 109 may be limited.

Overall, the results indicate clear sectoral differences in hedge accounting disclosure practices, justifying further statistical analysis to examine whether firm characteristics significantly influence compliance levels.

Table no 3: Sector wise Compliance score of sample companies

Sector	No. of Companies	Mean Score (Out of 32)	Mean Compliance %	Std. Deviation (%)
Diversified	1	30	93.75	–
IT	5	23.8	74.38	7.28
Steel	2	25.5	79.69	2.21
Telecom	1	25	78.13	–
NBFC	2	25	78.13	0
Engineering	1	24	75	–
Pharma	1	23	71.88	–
Cement	1	22	68.75	–
FMCG	4	19.75	61.72	6.63
Automobile	3	22.33	69.79	3.06
PSU	2	20.5	64.06	2.21
Banking	6	13.5	42.19	10.21
Consumer	1	21	65.63	–

The sector-wise analysis reveals clear differences in hedge accounting compliance across industries. The IT sector exhibits relatively high average compliance levels, reflecting structured foreign exchange risk management and formal hedge accounting designation due to export-oriented operations. Similarly, steel and diversified conglomerate firms demonstrate strong compliance, likely driven by significant exposure to foreign currency and commodity price risks.

NBFCs and automobile companies show moderate to high compliance, indicating the presence of formal hedging mechanisms but comparatively limited disclosure of effectiveness testing and ineffectiveness measurement.

In contrast, the banking sector records the lowest average compliance level among all sectors. Although banks extensively use derivatives, formal hedge accounting designation and related

disclosures under Ind AS 109 appear limited. FMCG and PSU companies show moderate compliance, suggesting partial adherence primarily limited to general derivative disclosures rather than detailed hedge accounting mechanics.

Overall, the findings indicate that sectoral characteristics significantly influence hedge accounting disclosure practices, thereby justifying further inferential analysis such as ANOVA to test whether these differences are statistically significant.

Hypothesis 1

H_0 : There is no significant difference in the level of hedge accounting disclosure among different sectors of the sample companies for the financial year 2024–25.

Table no 04: One-Way ANOVA – Sector-wise Comparison of Hedge Accounting Compliance

Source of Variation	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	5043.647	6	840.608	11.23	<.001
Within Groups	1721.574	23	74.851		
Total	6765.22	29			

A one-way ANOVA was conducted to examine whether hedge accounting compliance differs significantly across sectors. The results indicate a statistically significant difference between sector groups ($F(6, 23) = 11.23, p < .001$). The between-group variance ($MS = 840.608$) was substantially higher than the within-group variance ($MS = 74.851$), suggesting that industry classification significantly influences compliance levels under Ind AS 109. Since the p-value is less than 0.05, the null hypothesis is rejected and the alternative hypothesis is accepted. Therefore, it is concluded that there is a significant difference in hedge accounting disclosure levels among different sectors.

Table no 05: Multiple Regression Results

Dependent Variable: Hedge Accounting Compliance Score N = 30

Statistic	Value
R	0.755
R Square	0.571
Adjusted R Square	0.521
Std. Error of Estimate	10.568
F-Statistic	11.522
Significance (p-value)	< 0.001

Durbin–Watson	2.414
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The regression model demonstrates a strong and statistically significant relationship between firm characteristics and hedge accounting compliance. The R value of 0.755 indicates a strong overall association, while the R² of 0.571 shows that 57.1% of the variation in compliance is explained by the independent variables. The adjusted R² of 0.521 confirms that the model remains robust after controlling for the number of predictors. The F-statistic (11.522) with a significance level below 0.001 indicates that the model is statistically significant as a whole. The standard error of estimate (10.568) suggests reasonable predictive accuracy. Furthermore, the Durbin–Watson statistic of 2.414 indicates no autocorrelation problem, confirming the reliability of the regression results.

Hypothesis 2

1. H₀ : There is no significant influence of firm size, leverage, and foreign revenue exposure on the level of hedge accounting disclosure among BSE Sensex companies for the financial year 2024–25.

Table no 06: Regression Test Result

Variable	B	Std. Error	Beta (β)	t-value	p-value	VIF
Constant	8.007	22.703	—	0.353	0.727	—
Firm Size (Log Assets)	5.627	1.972	0.488	2.853	0.008	1.77
Leverage	-5.319	1.054	-0.936	-5.046	<0.001	2.085
Foreign Revenue Ratio	0.022	0.061	0.051	0.353	0.727	1.254

The regression results reveal that firm size and leverage significantly influence hedge accounting compliance among BSE-Sensex companies. Firm size (Log Assets) shows a positive and statistically significant relationship with compliance ($\beta = 0.488$, $p = 0.008$), indicating that larger firms tend to provide higher levels of hedge accounting disclosures. This suggests that bigger companies, possibly due to greater regulatory scrutiny and stakeholder pressure, maintain stronger compliance practices.

Leverage demonstrates a strong negative and highly significant effect ($\beta = -0.936$, $p < 0.001$), implying that highly leveraged firms disclose lower levels of hedge accounting information. This may indicate that firms with higher debt exposure adopt more conservative disclosure practices or face structural financial constraints affecting reporting behaviour.

In contrast, foreign revenue exposure does not show a statistically significant relationship with compliance ($p = 0.727$), suggesting that international business operations do not independently drive hedge accounting disclosure levels in the sample. The VIF values for all variables are below 5, confirming the absence of multicollinearity concerns. Overall, the findings indicate that firm size and leverage are key determinants of hedge accounting compliance, while foreign revenue exposure does not have a significant impact.

Findings

The study examined the level of hedge accounting compliance among BSE-Sensex companies and analysed the influence of firm size, leverage, and foreign revenue exposure on compliance levels. The descriptive analysis revealed considerable variation in disclosure practices across companies and sectors. Sector-wise analysis showed significant differences in compliance levels, indicating that industry characteristics influence hedge accounting disclosures.

The regression results demonstrated that the overall model is statistically significant and explains 57.1% of the variation in hedge accounting compliance. Firm size was found to have a positive and significant influence on compliance, suggesting that larger firms exhibit higher levels of disclosure. Leverage showed a strong negative and highly significant relationship with compliance, indicating that highly leveraged firms tend to disclose less hedge accounting information. However, foreign revenue exposure was not found to significantly influence compliance levels.

Conclusion

This study concludes that hedge accounting compliance among BSE-Sensex companies is significantly influenced by firm-specific characteristics, particularly firm size and leverage. Larger firms demonstrate better compliance, likely due to greater regulatory scrutiny and stakeholder expectations, while higher leverage appears to negatively affect disclosure practices. Contrary to expectations, foreign revenue exposure does not significantly determine hedge accounting compliance.

Overall, the findings suggest that financial structure and organizational scale play a more critical role in determining hedge accounting disclosures than international exposure. The study contributes to the existing literature on accounting compliance by providing empirical evidence from leading Indian listed companies and offers insights for regulators, policymakers, and stakeholders regarding the determinants of hedge accounting disclosure practices.

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