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Unintended consequences of management accounting practices harmonization in transitional economies: A case of Central Europe

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Abstract
The paper addresses the impact of adoption of International Financial Reporting Standards on the mutual relations between financial and management accounting of private Czech companies under foreign control. Being acquired by a parent company, a subsidiary loses its independence and faces institutional duality, as it must respond to the parent's directives and is simultaneously confronted with local pressures. The study extends current research on the integration of management and financial accounting by identifying a special case from a country where management accounting of subsidiaries converges with financial accounting of parents. A radical change in the traditional organization of management accounting is the strategic response of subsidiaries to the constraints of the local regulatory framework for financial reporting and taxation.

Keywords: IFRS Adoption, Transition Country, Private Companies under Foreign Control, Parent-Subsidiary Links, Financial and Management Accounting

1. Introduction
Worldwide accounting harmonization through the adoption of International Financial Reporting standards (IFRS) is one of the most challenging events in corporate reporting over the last 15 years. The development and adoption of internationally accepted reporting standards reflect the demand of users of financial statements operating in globalized economies and financial markets. Using a common set of high-quality standards is believed to mitigate the information risk of foreign investors which positively affect the cost of capital and the liquidity of instruments issued by listed companies. Furthermore, comparable financial statements are expected to increase value relevance, as well as the overall accounting quality of published financial data. Accounting research focuses on these expected benefits by examining the change in capital market characteristics of companies adopting IFRS (voluntarily, in the first phase, and mandatorily, since 2005 in the EU). Although the research is incomplete, empirical evidence provides solid arguments that the positive effects of accounting harmonization are not automatically achieved. Both the reporting incentives of adopters and the quality of a country's enforcement regime are essential preconditions allowing companies to share the benefits of harmonized financial reporting. Furthermore, Brüggemann, Hitz, & Sellhorn (2013) [6] point out that IFRS adoption also has considerable unintended economic consequences (e.g., relating to taxation, regulation processes, etc.) This study focuses on one stream of unintended outcomes of IFRS adoption. IFRS are primarily designed to meet the demand for information by capital market participants. Accounting research, therefore, deals predominantly with the impact of IFRS adoption on listed companies and their stakeholders. However, listed companies are usually large corporations conducting their international business through a chain of subsidiaries and other entities, and it is the parents who prepare consolidated financial statements of such groups. Consolidation is a complex process and requires extensive data inputs from subsidiaries which must provide the parent company with financial statements and other reports, in compliance with IFRS, enabling the parent company to consolidate the group's data appropriately. Many subsidiaries face severe difficulties in fulfilling their duty when complying with national GAAP as their statutory accounting regime, and when these national GAAP differ significantly from IFRS. This is a common situation, especially in emerging or transition countries, including those in Central and Eastern Europe. Despite increased costs and operational obstacles, the subsidiaries may obtain some benefits relating to the IFRS adoption by following the parent's directives. Accounting has several dimensions; one of them is traditionally defined as the language of business. If there is considerable distance between the economic background of IFRS and the principles underlying local accounting standards, then IFRS can transmit reporting and business practices from developed to transitioning or emerging countries. Generally, the transfers of practices within parent-subsidiary links have a positive impact on the performance of subsidiaries (Birkinshaw & Hood, 1998; Delios &

Beamish, 2001; Fang, Wade, Delios, & Beamish, 2007; Gaur, Delios, & Singh, 2007; Fang, Jiang, Makino, & Beamish, 2010) [5, 8, 11, 13, 10]. The transfers of knowledge, technology, and best practices help to overcome shortages in institutional environments and economic shortcomings existing in emerging and transition countries (Fey & Björkman, 2001; Luo, 2003) [12, 23]. By aligning a subsidiary's practices with the parent, improved corporate governance boosts the subsidiary's performance. When these subsidiaries play an important role in the domestic economy, the parent-subsidiary links promote and accelerate economic progress in transition countries (Albu, Lupu, & Sandu, 2014) [2].

On the other hand, the improvement of a subsidiary's performance is endangered by several external, as well as internal, risks. Being acquired by a parent, a subsidiary faces institutional duality (Kostova & Roth, 2002) [21]. A subsidiary loses its independence and should respond to the parent's directives aiming to increase performance and reach the goals of the entire multinational entity (MNE). Simultaneously, it is confronted with local pressures. As shown by Oliver (1991) [26], divergent pressures lead to different strategic responses by entities which may range from passive acceptance (acquiescing) to active opposition or even manipulation. Adhering to agency theory, the parent needs to align its goals with the behavior of the subsidiary to avoid "ceremonial or symbolic adoption" of the group policies (Kostova & Roth, 2002) [21]. An efficient executive compensation scheme may mitigate this conflict of interests (Harris & Raviv, 1979; Holmstrom & Milgrom, 1991; Holmstrom & Milgrom, 1994) [17, 19, 20]. A study by Roth & O'Donnell (1996) provides empirical evidence that the design of a compensation strategy by a parent company is positively associated with the effectiveness of a (foreign) subsidiary. The implementation of a compensation strategy proposed by a foreign parent encourages the subsidiary's management to address the group's goals, resulting in the integration of a common global standard into local practices, even when dealing with local pressures and related decision tasks (Gooderham, Fenton-OCreevy, Croucher, & Brookes, 2015) [14]. This paper investigates the role of IFRS as a business language through which the parent company from a developed country can regulate and influence the reporting structure of its subsidiary in a transition country. The purpose of this study is to assess the indirect impacts adopting IFRS have on the architecture of the management accounting system of subsidiaries under foreign control in a transition country, namely the Czech Republic. The paper extends the evidence of the unintended consequences of IFRS adoption by showing that IFRS principles are gradually incorporated into the management accounting of private companies (under control of foreign listed companies). The findings provide new insight into the integration of financial and management accounting stemming from adopting IFRS. The studies of Colwyn Jones & Luther (2005) [7], Angelkort, Sandt, & Weißenberger (2008) [4] Weißenberger & Angelkort (2011) [33], which investigate only listed companies, are complemented by the specifics of a selected group of private companies. The Czech companies were selected for two reasons. Firstly, transition countries are underestimated, both in research on parent-subsidiary links (Yang, Mudambi, & Meyer, 2008) and in research on country specifics and the consequences of IFRS adoption (Albu & Albu, 2014) [1]. Secondly, the tension between local practices and global standards is significantly higher in transition countries (Alon, 2013; Albu, Albu, & Alexander, 2014) [3, 1], intensifying thus institutional duality. The Czech Republic is a small open economy with a decisive share of foreign investors owning domestic companies (Ernest, 2014) [9], thereby, creating ideal conditions for assessing the existence and impact of institutional duality stemming from the adoption of global IFRS on local management accounting practices.

2. Regulatory background and literature review

As Nobes (2010) notes, no inferences about the economic consequences of IFRS can be done without an analysis of the regulatory regime, in which real IFRS adopters operate. Therefore, this chapter outlines the provisions of Czech accounting law regarding the usage of IFRS by Czech companies. Czech regulations rest on the accounting laws of the European Union which adopted the IFRS in 2002 effective 1 January 2005. Pursuant to Article 4 of Regulation (EC) 1606/2002, all companies, with securities admitted to trading on a regulated market of any member state, shall prepare their consolidated accounts in conformity with international accounting standards. Next, according to Article 5, member states may permit or require (a) the companies referred to in Article 4 to prepare their annual accounts, (b) companies other than those referred to in Article 4 to prepare their consolidated accounts, and/or their annual accounts, in conformity with the IFRS. Regarding the Czech Republic, the provisions of Regulation (EC) 1606/2002 were incorporated into the Accounting Act. The Czech regulation can be divided into two eras – until 2010 and since 2011. Until 2010, the Act addressed the IFRS in three articles:

- §23a, article 1 mandated listed companies to prepare their consolidated financial statements in compliance with IFRS (the transposition of Article 4 of the Regulation);
- §19, article 9 mandated listed companies to prepare their annual accounts (individual financial statements) in compliance with IFRS (based on the options presented in Article 5 of the Regulation);
- §23a, article 2 permitted non-listed (private) companies to prepare their consolidated financial statements in compliance with IFRS (based on the options presented in Article 5 of the Regulation).

As far as individual (separate) financial statements are concerned, the situation until 2010 was clear-cut. The Accounting Act did not allow any option regarding statutory accounts. Public (listed) companies were required to use IFRS in a compulsory fashion (Scenario A); private (unlisted) companies had to comply with Czech GAAP (Scenarios B-D).

- Scenario A: public (listed) companies – mandatory application of IFRS both in individual and consolidated statements;
- Scenario B: private (unlisted) parent companies – a choice between Czech GAAP and IFRS in consolidated statements, however Czech GAAP are compulsory in individual statements;
- Scenario C: private (unlisted) companies-subsidiaries – regardless which set of standards is used by a parent company, the subsidiary must use Czech GAAP in statutory individual statements;

- Scenario D: other private (unlisted) companies – mandatory Czech GAAP in annual accounts.

The Accounting Act (effective 1 January 2011) added one more option for the voluntary adoption of IFRS; certain unlisted companies may voluntarily decide to switch from Czech GAAP to IFRS in their statutory accounting. The amendment is applicable to companies under Scenario C, i.e., for subsidiaries, which this study focuses on.

When constructing an accounting system to meet requirements and directives of the parent, a subsidiary's management needs to select an appropriate strategic approach to counterbalance all institutional pressures, subject to a cost-benefit constraint, the subsidiary is exposed to. Essentially, management can follow several strategies as outlined by the model of Oliver (1991) [26]:

1. To reject the parent's goals and to continue giving priority to its own goals. Consequently, Czech GAAP remains a leading system, preferred by subsidiary management. IFRS are then adopted only in a ceremonial way (Kostova & Roth, 2002) [21].
2. To incorporate the parent's goals into own strategy by:
   a. Addressing all internal and external pressures individually and designing separate information modules specifically to each purpose; i.e., operate local FAS and MAS based on Czech GAAP and the group's part of the FAS and MAS based on IFRS;3
   b. Aligning its own statutory FAS with the internal reporting of the parent, i.e., by the voluntary adoption of IFRS, as e.g., evidenced by Guerreiro, Rodrigues, & Craig (2012) [16] in the case of Portugal;
   c. Aligning its own MAS with the internal reporting of the parent, i.e., by incorporating IFRS principles into local management accounting practices.

In general, private subsidiaries of foreign parent companies fall under the Scenario C. Such subsidiaries prepare their individual financial statements in compliance with Czech GAAP, and, simultaneously, they are expected to provide the parent company with IFRS inputs for consolidation, as well as for the group's management purposes. As the number of differences between both systems is enormous, the Czech accounting regulation, in combination with the economic environment, has created anecdotal conditions for institutional duality to emerge and for the existence of extreme solutions. From the strategies described above, variants 2A and 2B are not probable. Operating four accounting sub-modules (FAS and MAS both based on Czech GAAP and IFRS) in full has the highest explicit costs, usually not balanced by sufficient benefits, therefore the solution is not economically rational. A voluntary replacement of Czech GAAP by IFRS in statutory FAS is not favored by companies because of tax compliance risks. Therefore, if subsidiaries do not want to be seen as reluctant to comply with the parent's directives, then the replacement of local practices in MAS, traditionally based on Czech GAAP, by global foreign standards represented by IFRS, is the only rational solution. Procházka (2017) [30] has documented that the ignorance of the parent's directives in the accounting area was quite common in the early stages of IFRS adoption. The approach of subsidiary managements changed later, once a new compensation scheme, based on IFRS results, was introduced by parent companies. This finding is consistent with Ozkan, Singer, & You (2012) [27], who document a higher pay-performance sensitivity of managers of listed companies, once IFRS become reflected in executive compensation after mandatory IFRS adoption.

Specific empirical evidence of the economic consequences of IFRS adoption by the subsidiaries of parents reporting under IFRS regime is rare. Matonti & Iuliano (2012) [24] analyzes the changes in accounting standards used for the preparation of separate financial statements of private Italian firms after the amendment of the regulatory regime in 2006. Some private firms had applied the option and voluntarily adopted the IFRS. Regarding the determinants of the decision, the association is identified for the dispersed ownership, foreign ownerships, and high leverage. Finally, having a parent company comply with IFRS also increases the likelihood of voluntary IFRS adoption by private Italian subsidiaries. Based on the institutional theory of Oliver (1991) [26], Guerreiro *et al*. (2012) [16] explain why companies with listed parents (implicitly consolidating in compliance with IFRS) are more likely to adopt IFRS voluntarily than companies with unlisted parents. Despite both studies examining the role of a parent's reporting regime on the decision of the subsidiary to adopt IFRS, the focus is placed only on the determinants of (non) opting for the voluntary adoption of IFRS in statutory separate financial statements of the subsidiary if this option is allowed by national accounting regulations. However, no study addresses the reaction of subsidiaries if they are obliged to report under national GAAP in their statutory accounts and simultaneously provide their parents with the IFRS figures for their reporting purposes. Little attention of accounting research concerning the specifics of IFRS adoption in parent-subsidiary links exist and this glaring gap in the current literature is what this paper attempts to resolve.

IFRS adoption has a direct impact on financial accounting, as well as indirect effects on the architecture of management accounting and its relation to the financial accounting subsystem. IFRS adoption also influences the mutual relations between financial and management accounting both explicitly (e.g., IFRS 7 and its risk management disclosures, or IFRS 8) and implicitly by accelerating the general development of these subsystems. Traditionally, accounting is organized as a two-mode system (Kaplan, 1984). The first separate module of financial accounting (FAS) serves to meet the information needs of external users by providing them with financial statements. The second separate module of management accounting (MAS), containing cost allocation, budgeting, etc., aims at supplying managers with information for operational, tactical, and strategic decisions. Economic changes in the last 20 years have triggered an international convergence of management accounting techniques (Granlund & Lukka, 1998 [15]; Ittner & Larcker, 2001). Supported by the progress in information and communication technology, the integration of FAS and MAS appears to be a logical solution to the increasing demand to provide high-quality requested information for all interested parties in a timely manner (Hemmer & Labro, 2008; Taipaleenmäki & Ikäheimo, 2013) [18, 32].

Finally, IFRS adoption shapes an optimal relation between both subsystems, especially in German-speaking countries and other countries with a Continental Europe accounting tradition. Since the IFRS are more investor-oriented when compared to local GAAP, which are hugely subordinated to taxation and other fiscal purposes in these countries, they also serve management purposes better. Colwyn Jones & Luther (2005) [7] and Angelkort *et al*. (2008) [4] assess the impact of IFRS on management accounting practices. Weißenberger & Angelkort (2011) [33] find empirical evidence of the integration of FAS and MAS. The convergence is driven by changes in key financial indicators (Lantto & Sahlström, 2009) [22] and internal performance measures (Wu & Zhang, 2009) [34] induced by IFRS adoption. There is only limited evidence for the parent-subsidiary information flows in management accounting (Yazdifar, Zaman, Tsamenyi, & Askarany, 2008) [35], but without any detailed insight into the role of IFRS adoption in the process of aligning a subsidiary's management accounting practices with the parent. Similar to the previous stream of the literature, the research mainly explores the stand-alone impact of IFRS adoption on management accounting of mandatory adopters. The association between IFRS adoption by a parent and the changes in the construction of management accounting of its subsidiaries is the second gap in the literature which this paper addresses.

The literature review and the analysis of the regulatory framework of Czech financial reporting reveal two important aspects. Firstly, rich empirical evidence shows that mandatory IFRS adoption speeds up the integration of financial and management accounting of listed companies. Secondly, inappropriate links between Czech financial reporting and taxation disqualifies any voluntary adoption of IFRS by subsidiaries of listed companies as evidenced in other countries. Taking into account the significant costs of operating several distinct sub-modules within the accounting system of a company, we build the assumption based on early evidence from the field (Procházka, 2014) [29] that Czech subsidiaries attempt to implement certain IFRS-based practices into their own management accounting sub--module. However, as the crucial role in the process depends on the incentives of a subsidiary's management, IFRS-based compensation is expected to be a decisive factor when determining the change.

3. Conclusion

The paper focuses on the specifics of IFRS adoption by Czech private companies. In particular, the reaction of Czech subsidiaries to their parents' directives to adopt IFRS for group reporting purposes is investigated, with an emphasis on the impact of IFRS adoption on management accounting of the subsidiaries. Based on a survey among respondents responsible for financial reporting, the study identifies a substantial change in the architecture of management accounting after the forced IFRS adoption. Subsidiaries steadily integrate the IFRS-based principles into their management accounting subsystems. A radical change in the traditional organization of management accounting is the strategic response by subsidiaries related to the constraints of the local regulatory framework for financial reporting and taxation, precluding an efficient voluntarily adoption of IFRS in statutory accounts. However, the change in mindset hinges upon a change in the remuneration system of top management; the parent company shall relate the variable component of a subsidiary's management compensation to IFRS-based results.

A specific case of the integration of financial and management accounting revealed how this contributes to current research in several ways. Firstly, the transformation of the internal compensation scheme induced by an external shock (e.g., ownership changes, adoption of new accounting standards) can be a vital driver of the reconstruction of traditional, old-fashioned management accounting techniques, as documented by Popesko *et al*. (2015) [28]. Secondly, the general evidence of Hemmer & Labro (2008) [18] and Taipaleenmäki & Ikäheimo (2013) [32] is extended by showing that FAS and MAS can integrate on higher levels than the levels of data recording and processing. The integration of FAS and MAS on the output level is not motivated by cost reduction, as it is in the case of the data recording and processing levels, but by the effort to utilize exhaustively available data across various decision tasks. Thirdly, an increasing awareness of the importance of IFRS for management accounting by local management helps in aligning subsidiary practices with the parent's goals by providing the parents with high-quality data. Consequently, subsidiaries can better benefit from knowledge transfers within the group. By applying global standards, the effectiveness of subsidiaries improves, thus contributing to the economic progress of a transition economy. However, this conjecture requires separate confirmation by future research.

Regarding the restrictions of the results, research in this field will always struggle with the lack of publicly available data. Interviews or questionnaire surveys are common solutions, though subject to self-selection bias and probable sample restrictions. A small sample is also the primary limitation of the paper's conclusions. However, due to the design of the survey (a combination of offline and online mode), the underlying data is of higher quality than a standard "big-bulk" questionnaire survey that does not control for the qualification of respondents. The paper's findings may be useful when deliberating changes in the regulatory regime by policy makers, and when assessing the readiness of a business environment for the broader application of the option to adopt IFRS on a voluntary basis. In particular, the relation of financial reporting and taxation appears to be the main limiting factor.

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