

HISTORY OF ACCOUNTING THOUGHT Harmonisation, Standardisation or the Two Format Model: What is the Way Forward?

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ABSTRACT

RESEARCH ARTICLE

This study traces the intellectual history and evolutionary trajectory of accounting thought, examining the long-standing tension between global standardisation and national diversity. From its ancient origins and the codification of double-entry bookkeeping by Luca Pacioli in 1494, through nineteenth-century professionalisation and twentieth-century regulatory responses to corporate collapses, financial reporting has consistently adapted to shifting economic complexities. The paper critically evaluates the modern international standard-setting landscape, specifically analyzing the three dominant positions that crystallized following the post-2015 stalling of the historic IASB-FASB convergence project: harmonisation, full standardisation, and the two-format model. While a single universal accounting language (full standardisation) remains theoretically ideal for maximizing cross-border comparability, it faces insurmountable institutional inertia, political friction, and prohibitive transition costs particularly within the United States. Conversely, mere harmonisation without a structural commitment to unified principles risks slipping into unmanaged divergence. Ultimately, this paper argues that a structured two-format model, wherein International Financial Reporting Standards (IFRS) and United States Generally Accepted Accounting Principles (US GAAP) coexist in parallel, offers the most pragmatic and beneficial near-to-medium-term path forward. To mitigate complexity for global investors, this model must be actively supported by targeted, high-priority convergence on emerging assets and sustainability reporting (via the ISSB), enhanced disclosure of policy differences, and enhanced enforcement capacity within IFRS jurisdictions. This synthesis balances universalist aspirations with particularist institutional realities, continuing the historic discipline of making economic reality legible across national boundaries.

KEYWORDS: Accounting History; Double-Entry Bookkeeping; IFRS; US GAAP; Convergence Project; Harmonisation; Standardisation; Two-Format Model.

INTRODUCTION

The discipline of accounting has evolved over millennia, transitioning from rudimentary record-keeping in ancient Mesopotamia to the sophisticated, globally contested financial reporting frameworks of the twenty-first century. Embedded within this long evolution is a persistent intellectual tension: should the rules that govern how economic transactions are recorded, measured, and disclosed be uniform across the world, or should

they accommodate the diversity of legal, cultural, and economic contexts in which businesses operate? This debate crystallises today into three broad positions — harmonisation, which seeks to reduce differences while preserving national flexibility; standardisation, which aims for a single universal set of rules; and the two-format model, which accepts the coexistence of International Financial Reporting Standards (IFRS) and United States Generally Accepted Accounting Principles (US GAAP) as parallel global frameworks.

This paper traces the intellectual history of accounting thought from its ancient origins through the codification of double-entry bookkeeping by Luca Pacioli in 1494, the professionalisation of accounting in the nineteenth century, the regulatory responses to corporate scandals of the twentieth century, and the modern standard-setting landscape shaped by the International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB). Against that historical backdrop, it critically evaluates the prospects for harmonisation, full standardisation, and the pragmatic acceptance of a two-format world, and argues that in the near to medium term, a structured two-format model with sustained convergence efforts on priority areas offers the most realistic and beneficial path forward.

2. Ancient Origins and Pre-Modern Accounting Thought

Accounting records traceable to more than 7,000 years ago have been unearthed in Mesopotamia, where clay tablets recorded lists of expenditures and goods exchanged in trade (History of Accounting, Wikipedia). The Phoenicians developed an alphabetic system specifically adapted for bookkeeping, while Persian administrative scribes around 300 BCE employed tokenised record-keeping scripts to track state revenues. These early systems were single-entry in nature: they recorded one side of a transaction but lacked the conceptual architecture to capture its dual economic effect.

A pivotal moment came in the fourteenth and fifteenth centuries with Italian merchants in the commercial city-states of Florence, Venice, and Genoa. Evidence from 1340 reveals the use of proto-double-entry methods in Genoese municipal accounts (Pacioli Double-Entry Critique, Academia.edu). The system gained systematic articulation when Benedetto Cotrugli, a Ragusan economist, described double-entry practices in his 1458 manuscript *Della mercatura e del mercante perfetto*. However, it was the Franciscan friar and mathematician Luca Pacioli who elevated these practices to a codified, teachable discipline. In 1494 Pacioli published *Summa de Arithmetica, Geometria, Proportioni et Proportionalita* in Venice — a comprehensive mathematical treatise containing a 27-page section titled *Particularis de Computis et Scripturis*, which became the foundational text of modern accounting (Luca Pacioli, Wikipedia).

Pacioli identified the three essential record books of the merchant — the memorandum, the journal, and the ledger — and articulated the principle that every transaction must be entered twice: once as a debit and once as a credit, such that the books must balance. Crucially, Pacioli wrote in Italian vernacular rather than Latin, making his work accessible to the merchant class and ensuring wide dissemination across Europe. By the time of his death in 1517, the double-entry system had begun to spread through the Low Countries, Germany, and England (ICAEW on Pacioli). The accounting equation — $\text{Assets} = \text{Liabilities} + \text{Equity}$ — that Pacioli articulated remains the cornerstone of modern financial statements and constitutes the bedrock upon which all subsequent debates about measurement, recognition, and disclosure are built.

3. Professionalisation and the Nineteenth-Century Foundations

The industrial revolution transformed the scale and complexity of commercial enterprise. The rise of the joint-stock company — expanding rapidly from around 1600 — created a separation of ownership and control that generated demand for reliable, externally verifiable financial information (History of Accounting, Wikipedia). Investors without direct operational knowledge of enterprises they financed relied on accounts to make decisions, giving accounting a socially significant role it had not previously held.

The formal professionalisation of accounting began in Scotland in 1854, when the Edinburgh Society of Accountants and the Glasgow Institute of Accountants and Actuaries were established, the first professional bodies dedicated exclusively to accountancy (Evolution of Accounting, FinanSys). England followed with the formation of the Institute of Chartered Accountants in England and Wales in 1880 through the merger of several regional bodies. These professional organisations established examinations, ethical codes, and quality standards that began to create consistency within national contexts, even as practices differed sharply between countries.

The late nineteenth and early twentieth centuries also saw the emergence of cost accounting as industrialisation created complex manufacturing processes that simple mercantile bookkeeping could not adequately capture. The concept of depreciation, provisions for doubtful debts, and accrual-based income recognition developed iteratively through professional practice rather than formal standard-setting. Accounting thought in this era was largely inductive: practitioners generalised from common experience rather than deducing practices from theoretical principles.

4. Twentieth-Century Developments: Standard-Setting and the National Framework Era

4.1 The United States and the Birth of GAAP

The corporate collapses and financial frauds exposed by the Great Depression triggered the first systematic effort to codify accounting principles in the United States. A 1936 report by the American Institute of Accountants (AIA) first introduced the term 'generally accepted accounting principles,' which would come to define US financial reporting (Evolution of Accounting Standards, UT Permian Basin). The Securities Act of 1933 and the Securities Exchange Act of 1934 empowered the Securities and Exchange Commission (SEC) to establish financial reporting standards, though the SEC historically delegated this function to private-sector bodies.

The Committee on Accounting Procedure (CAP), established by the AIA in 1939, addressed specific accounting issues through a series of Accounting Research Bulletins. It was replaced in 1959 by the Accounting Principles Board (APB), which sought to develop more comprehensive principles-based guidance. However, the APB was widely criticised for being too slow to respond to emerging business realities and too dominated by the accounting profession's commercial interests. In 1973, the Financial Accounting Standards Board (FASB) was established as an independent standard-setter, bringing greater rigour, due process, and conceptual discipline to US GAAP (US GAAP Wikipedia). The FASB's rules-based approach, driven partly by the highly litigious US corporate environment, produced detailed industry-specific guidance that represented a distinctively American model of standard-setting.

4.2 International Developments and the Creation of the IASC

The same year that the FASB was established — 1973 — accountancy bodies representing ten countries founded the International Accounting Standards Committee (IASC) in London. The IASC's mandate was to develop international accounting standards that could be used across national boundaries, initially with an emphasis on harmonisation rather than standardisation (IFRS Wikipedia). The IASC produced a series of International Accounting Standards (IAS), but their reach was initially limited because they permitted multiple accounting treatments for the same transaction type — a flexibility designed to accommodate different national practices but one that critics argued undermined comparability.

Throughout the 1980s and 1990s, the increasing internationalisation of capital markets created growing pressure for a more consistent global reporting language. Multinational corporations preparing statements for multiple stock exchange listings in different countries faced enormous compliance costs. In 1995, the IASC and the International Organization of Securities Commissions (IOSCO) agreed on a programme to produce a core set of standards suitable for cross-border listings, culminating in IOSCO's 2000 endorsement of IAS for use by foreign issuers. In 2001, the IASC was restructured and replaced by the International Accounting Standards Board (IASB), a more independent and technically rigorous body charged with developing International Financial Reporting Standards (IFRS) (Evolution of Standards, UT Permian Basin).

5. Harmonisation: Concept, Progress, and Limitations

Harmonisation in financial accounting refers to efforts to coordinate and reduce differences between national accounting standards without requiring their elimination or replacement with a single uniform code. The IASC articulated this distinction explicitly: in the short term, the goal was for national accounting standards to converge around high-quality solutions — harmonisation — while the longer-term aim was global uniformity through standardisation (Deakin Chapter 4, StuDocu). Harmonisation thus accepts a degree of diversity as politically and practically necessary while working progressively toward greater coherence.

The European Union's Accounting Directives of the 1970s and 1980s represented an early harmonisation initiative, seeking to coordinate financial reporting across member states without imposing identical standards. The EU's landmark Regulation (EC) No 1606/2002, adopted on 19 July 2002, required all publicly traded companies governed by EU member state law to prepare their consolidated accounts using IFRS by 2005 (ICAEW Research Guide on International Standards). This mandatory IFRS adoption represented a significant step toward harmonisation across the world's largest integrated economic bloc, though it also exposed the gap between adopting a common set of standards and achieving genuinely comparable accounting practices.

Research has confirmed that mandatory IFRS adoption in the EU improved the comparability of financial statements across borders. Studies by Barth et al. (2012) found a significant increase in comparability between IFRS-adopting firms and a matched sample of US firms, with improvements being stronger in common-law countries with robust enforcement mechanisms (IFRS-GAAP Convergence Literature, International Business Research). However, harmonisation's limits became apparent when researchers observed that the same standard could be applied differently across countries with varying legal traditions, enforcement regimes, taxation systems, and cultural attitudes toward disclosure. As one

analysis noted, there were trepidations that harmonisation would be replaced by a more rigid standardisation that failed to account for genuine contextual differences (Harvard Law Corporate Governance, 2022).

6. Standardisation: The Convergence Project and Its Aftermath

6.1 The Norwalk Agreement and the Convergence Era

The most ambitious attempt to move from harmonisation toward full standardisation of global accounting came with the Norwalk Agreement of 2002, a Memorandum of Understanding between the FASB and the newly reconstituted IASB. The agreement committed both boards to a programme of convergence aimed at eliminating differences between IFRS and US GAAP (IFRS Wikipedia). Among the objectives was agreement on a joint Conceptual Framework setting out the fundamental concepts for financial reporting — the objectives of financial statements, the qualitative characteristics of useful information, definitions of elements such as assets, liabilities, income, and expenses, and criteria for their recognition and measurement.

The convergence project achieved notable successes. The boards issued substantially converged standards on business combinations (2008), consolidation (2011), fair value measurement (2011), and the landmark joint standard on revenue recognition — IFRS 15 and ASC 606 — finalised in 2014 (US GAAP Wikipedia; CFA Institute Blog 2024). Lease accounting was converged in 2016, bringing the treatment of operating leases onto balance sheets under both frameworks. The SEC supported convergence by removing in 2007 the reconciliation requirement for foreign private issuers using IFRS, a significant concession that recognised IFRS as a credible alternative to US GAAP for foreign listings on American exchanges (Harvard Law Corporate Governance).

6.2 The Stalling and Fragmentation of Convergence

However, the convergence project encountered fundamental difficulties that ultimately led to its stalling. The most contested area was credit loss accounting: global regulators urged a converged standard following the 2008 financial crisis, during which both frameworks were criticised for delayed recognition of loan losses. Yet the FASB and IASB arrived at different solutions — IFRS 9 adopted an expected credit loss model in 2014, while the FASB's Current Expected Credit Loss (CECL) model under ASC 326, finalised in 2016, used a different measurement horizon and methodology (CFA Institute Blog 2024).

Political pressures also eroded convergence momentum. The SEC's 2012 Final Report declined to recommend IFRS adoption for US domestic companies, and by 2017 the SEC had acknowledged that there was no longer a push to move US companies to IFRS, with the two sets of standards expected to continue to coexist for the foreseeable future (US GAAP Wikipedia). Former SEC Chairman Christopher Cox, speaking in 2014, blamed the IASB for the 'divergence' of the two frameworks, while IASB Chair Hans Hoogervorst countered that convergence was always a limited-scope project with both successes and challenges (Harvard Law Corporate Governance). The post-convergence era, beginning roughly in 2015, has seen both boards independently issuing new standards — including IFRS 18 on presentation of financial statements (effective 2027) — that are not mirrored by the other (CFA Institute Blog 2024).

One analysis noted that adopting IFRS does not automatically produce standardised practices: countries' differing tax regimes, enforcement capacity, levels of professional

expertise, and political influences all shape how standards are applied in practice (Deakin Chapter 4, StuDocu). The same standard interpreted by French and German preparers in 2005 produced different accounting outcomes — and both differed from what US GAAP-based preparers would have recorded. The aspiration of a single global accounting language thus confronts deep structural barriers that convergence of written standards alone cannot overcome.

7. The Two-Format Model: Pragmatic Coexistence

7.1 The Structure of the Current Landscape

As of 2026, the global accounting landscape is defined by two dominant frameworks operating in parallel. IFRS — as issued by the IASB or in locally endorsed form — is required or permitted in over 140 jurisdictions, including all EU member states, the United Kingdom, Australia, Canada, and a growing number of emerging economies (IFRS Wikipedia). US GAAP remains mandatory for domestic US public companies registered with the SEC and is also used by some companies in Japan and other jurisdictions. The two standards share the same broad architecture — both require a statement of financial position, a statement of profit or loss, a statement of comprehensive income, a cash flow statement, and notes — and their treatment of many common transactions converges (EY GAAP vs IFRS Basics, 2024).

However, material differences persist in important areas. IFRS prohibits the Last In, First Out (LIFO) inventory method, while US GAAP permits it. IFRS allows upward revaluation of property, plant, equipment, and certain intangible assets, while US GAAP largely restricts asset values to historical cost. GAAP prohibits the reversal of previously recognised impairment losses on most assets, while IFRS requires reversal when the impairment condition reverses. The treatment of crypto assets, biological assets, insurance contracts, and financial instruments contains further differences that require practitioners to maintain expertise in both frameworks (RSM GAAP to IFRS Comparisons 2024; Shopify GAAP vs IFRS Guide 2026).

7.2 Benefits and Costs of Parallel Frameworks

The two-format model carries both benefits and costs. The principal benefit is that it allows two of the world's most sophisticated accounting ecosystems — each refined over decades by experienced standard-setters, practitioners, academics, and regulators — to develop independently and adapt to their respective environments. US GAAP's rules-based specificity suits the highly litigious US corporate environment, where preparers and auditors seek detailed authoritative guidance to manage legal risk (Bryant Digital Commons, A Tale of Two Standards). IFRS's principles-based approach, which calls for more professional judgment, suits jurisdictions where the legal culture and regulatory capacity are oriented toward substance-over-form reasoning.

The principal cost is complexity for investors, analysts, and companies operating across both frameworks. When the 100 largest companies in the Fortune Global 500 were examined, 36 used US GAAP and 50 of the remaining 64 used IFRS, with the remainder using national or IFRS-derived frameworks (CPA Journal, 2024). Cross-border investors must understand and reconcile differences in revenue timing, asset values, impairment write-offs, and balance sheet presentation when comparing US and non-US peers. Research suggests that this complexity increases the cost of capital for cross-listed firms and reduces the efficiency of capital allocation across borders. CFA Institute member surveys show that

91% of global CFA members support a single set of global accounting standards, reflecting persistent demand for greater comparability (CFA Institute Blog 2024).

7.3 Emerging Dimensions: Sustainability Standards

The two-format landscape has acquired an additional dimension with the emergence of sustainability and climate reporting standards. The IFRS Foundation established the International Sustainability Standards Board (ISSB) in 2021, consolidating the Value Reporting Foundation and the Climate Disclosure Standards Board (Harvard Law Corporate Governance). ISSB's inaugural standards — IFRS S1 and IFRS S2, issued in June 2023 — provide a global baseline for sustainability-related financial disclosures. As of mid-2025, jurisdictions representing over half of global GDP had adopted or were working toward adoption of ISSB standards, indicating IFRS's growing sway beyond traditional financial reporting (Global Accounting Standards Report, Houseblend 2025).

In the United States, the SEC's proposed climate disclosure rules have generated significant controversy, with legal challenges delaying their implementation. This divergence in sustainability reporting — with IFRS S1 and S2 advancing internationally while US disclosure requirements remain contested — mirrors the divergence in financial reporting and suggests the two-format model will extend into the ESG domain, adding further complexity to global capital market comparability.

8. Harmonisation, Standardisation, or Two Formats: What is the Way Forward?

8.1 The Case Against Full Standardisation in the Near Term

Full global standardisation — a single mandatory set of accounting standards applicable to all entities in all jurisdictions — is intellectually appealing but practically unattainable in the near to medium term. The United States has the world's largest capital market and a deeply entrenched GAAP ecosystem supported by the FASB, the SEC, the PCAOB, and the largest accounting firms. Transitioning US domestic registrants to IFRS would impose enormous transition costs — retraining millions of accounting professionals, updating technology systems, renegotiating loan covenants tied to GAAP metrics, and revising tax reporting — for uncertain comparative gain. One analyst likened the prospect to the United States adopting the metric system: theoretically sensible from a global perspective, but practically unlikely given institutional inertia (UT Permian Basin Online).

Furthermore, full standardisation cannot deliver genuine comparability without parallel harmonisation of legal systems, enforcement regimes, and cultural attitudes toward transparency. Countries that adopt IFRS from a base where national standards closely aligned with it — typically common-law, Anglo-Saxon countries — see stronger comparability improvements than countries where accounting culture historically accommodated greater managerial discretion or tax-driven distortions (Harvard Law Corporate Governance). A common standard applied unequally across enforcement environments produces the appearance of comparability without its substance.

8.2 The Limits of Mere Harmonisation

Pure harmonisation — reducing differences while accepting their persistence — has delivered tangible benefits, particularly through the EU's mandatory IFRS adoption. But it carries its own risks. The absence of a unified conceptual framework governing all preparers means that even when standards converge in text, preparers make divergent accounting

judgments in practice. Users of financial statements must remain alert to these divergences. Research by Lang et al. (2010) found improvements in within-country comparability following IFRS adoption but more mixed results for cross-country comparability, suggesting that harmonisation without enforcement alignment has limited reach (International Business Research, 2017).

Moreover, the post-convergence era from 2015 onward has demonstrated that without the discipline of a formal convergence programme, the two major frameworks naturally diverge as each responds to the specific demands of its own stakeholders. The IASB's IFRS 18 on financial statement presentation (effective 2027) and the FASB's segment reporting update (effective 2024) move in independent directions, each reflecting the priorities of its own constituency (CFA Institute Blog 2024). Harmonisation without structural commitment to convergence becomes, in practice, managed divergence.

8.3 The Two-Format Model as the Pragmatic Way Forward

Given these realities, the most defensible conclusion is that a structured two-format model, supported by sustained but selective convergence efforts on priority areas, represents the optimal near-to-medium-term path. This position is not a counsel of despair but a pragmatic recognition that the two dominant frameworks each serve their constituencies well, share far more similarities than differences for most common transactions, and can continue to evolve in parallel while reducing material divergences on specific high-impact issues.

The structured two-format model should rest on three pillars. First, priority convergence on economically significant differences: credit losses, insurance contracts, digital assets, and sustainability disclosures represent areas where divergence imposes genuine costs on cross-border investors. Renewed dialogue between the FASB and IASB — not a full convergence programme, but targeted collaboration on emerging issues — could reduce these costs without requiring political agreement on a single framework.

Second, enhanced disclosure of differences: where differences persist, preparers should be required to provide transparent disclosures of the key accounting policy choices that drive material differences, enabling sophisticated users to make informed cross-standard comparisons. The SEC's current treatment of foreign private issuers — allowing IFRS financial statements without reconciliation to US GAAP — has demonstrated that markets can function with dual standards when disclosure quality is high. Extending this model through improved comparability disclosures would reduce, though not eliminate, the information costs of the two-format world.

Third, capacity building in IFRS jurisdictions: the comparability benefits of IFRS adoption are stronger in countries with robust enforcement and professional capacity. International investment in accounting education, regulatory enforcement, and professional development in emerging economies would improve the practical effectiveness of IFRS adoption and move the world incrementally toward a de facto single high-quality reporting standard — even if the United States remains formally outside it.

CFA Institute, whose members overwhelmingly favour a single global standard, acknowledges that this aspiration must be pursued pragmatically. The organisation continues its advocacy for convergence undeterred by the post-2015 divergence (CFA Institute Blog 2024), representing a professional consensus that the direction of travel should remain toward greater uniformity even if the destination is not immediately reachable. This forward orientation — maintaining the long-term goal of standardisation while accepting the two-

format reality of the present — is the intellectual synthesis that the history of accounting thought supports.

9. Conclusion

The history of accounting thought is a story of progressive systematisation: from clay tablets in Mesopotamia to the double-entry codification of Luca Pacioli; from the professional institutes of Victorian Scotland to the regulatory architecture of the New Deal; from the IASC's first harmonisation efforts to the IASB's ambitious IFRS project; and from the optimism of the Norwalk Agreement to the managed divergence of the post-convergence era. At each stage, accounting has been shaped not only by intellectual progress but by the political, legal, cultural, and economic contexts in which it operates.

The debate between harmonisation, standardisation, and the two-format model reflects genuine tensions between the universalist aspiration of a single global accounting language and the particularist reality of a world in which accounting practices are deeply embedded in national institutions. Full standardisation — IFRS adopted universally, including in the United States — would maximise comparability and reduce complexity for global investors, but the political and practical barriers to US IFRS adoption are formidable and unlikely to be overcome in the near term.

Pure harmonisation without structural convergence commitments risks a managed divergence that preserves the appearance of international coordination while allowing material differences to accumulate. The two-format model, in its unmanaged form, imposes ongoing costs on cross-border capital allocation and professional practice.

The way forward is therefore a structured two-format model that preserves IFRS and US GAAP as parallel frameworks while pursuing targeted convergence on economically significant divergences, enhancing disclosure of remaining differences, and investing in the enforcement and professional capacity that gives accounting standards their practical meaning. This approach is consistent with the long arc of accounting history: a discipline that has always advanced through pragmatic synthesis, codifying the best available practices of its era while reaching toward a more universal ideal. The two-format model is not the end of the story but the next chapter in accounting thought's long, unfinished project of making economic reality legible across the boundaries of human organisation.

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