

# Understanding Jordanian corporate reporting regulation change using strong structuration theory

Corporate reporting regulation change

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## Abstract

**Purpose** – The purpose of this paper is to investigate the change of the Jordanian corporate reporting requirements in 1998. The reasons as to why International Financial Reporting Standards (IFRS) were adopted in Jordan are outlined on the basis of strong structuration theory's (SST) quadripartite structure.

**Design/methodology/approach** – This study is interpretive, as perceptions of the study's participants are analysed regarding the adoption of IFRS in emerging economies. Semi-structured interviews were undertaken to collect Jordanian experts' perceptions. The study uses elements of Stones' strong structuration to illustrate and analyse the current study's data.

**Findings** – The analysis illustrated that various elements pushed for the adoption of IFRS in Jordan – external structures that cause adoption of IFRS are the Gulf War and the immediate impact this had on Jordan. The internal structures seek to adopt new regulation in order to protect and support the Jordanian economy, which is part of agents-in-focus' dispositions, and gain foreign direct investment. Agents-in-focus found that some corporations comprehended the needs of external investors, thus, sought to provide such information voluntarily.

**Research limitations/implications** – A limitation of this paper is the number of participants, which for future studies needs to be considered.

**Practical implications** – Reasons as to why new regulation is adopted are illustrated, which can support other countries seeking to do adopt new corporate reporting rules.

**Originality/value** – This study contributes to the sparse body of studies using SST in financial accounting. It is also one of the few studies investigating the change of regulation and the reasons for this adoption in the Middle Eastern and Jordanian context, in an interpretive study.

**Keywords** IFRS adoption, Strong structuration theory, Accounting regulation, Stones

**Paper type** Research paper

## 1. Introduction

In 1998, the Jordanian corporate reporting regulation undertook a significant change, switching from previously home-grown regulation to International Accounting Standards/International Financial Reporting Standards (IFRS). This development took place due to significant regional political events, most notably the Gulf Wars, which left Jordan in an economically isolated position. Due to its lack of natural resources and its limited financial ability, foreign direct investment and also aid are important elements of the Jordanian financial system. Therefore, adopting international corporate reporting rules has been an important step in opening the Jordanian market, instilling confidence in potential foreign investors and satisfying large aid agencies' requirements (Al-Omari, 2010). Furthermore, it has the second largest number of companies listed in the region, after Egypt, and its trading volume has been steadily increasing over the years of trading from JD9.7m in 1978 to JD3.5bn in 2015, with market capitalisation of subscribed shares being currently around JD17.4bn, as compared to around JD286m by the end of 1978, and the number of listed companies going up from 66 in 1978 to 228 by the end of 2015 (Amman Stock Exchange, 2017; Saadi-Sedik and Petri, 2006). The current study seeks to analyse the corporate reporting change and its impact on corporate reporting practices on the basis of strong



structuration theory (SST) (Stones, 2005). To this end, it will investigate why the regulatory change took place in Jordan on the basis of Stones' quadripartite framework. SST is a development of Giddens' original structuration theory (ST) and provides a theoretical basis for interpretive research studies that combine agency and structure in an intertwined manner, which results in a duality of structuration (Englund *et al.*, 2011; Stones and Jack, 2016). In accounting, SST has been employed in various studies, almost exclusively focussing on management accounting research (e.g. Coad *et al.*, 2016; Coad and Herbert, 2009; Coad and Glyptis, 2014; Jack and Kholeif, 2007, 2008), thus, utilising it in a financial reporting study is a novel approach and extends the small body of ST studies on financial accounting/reporting (Buhr, 2002; Granlund, 2002; Tollington, 2006).

The current study contributes to the extant literature as follows: first, it contributes to the sparse body of studies that engage with financial reporting through the ST lens and is the first to employ SST. Second, it adds to the body of studies that investigate financial reporting changes in the Middle East (ME) in an interpretive manner, thus, helps to pave the way for viewing and understanding accounting regulation changes beyond the linear positivist/functionalist paradigm. Thus, this study seeks to contribute to the limited body of interpretive studies on IFRS adoption in the ME context (see for instance Mardini *et al.*, 2015). It explores this field on the basis of SST to provide a dynamic analysis of the change process that took place in Jordan at that time.

The paper is structured as follows: the next section outlines the theoretical framework on the basis of ST and SST, and then reviews the prior literature on financial reporting studies in Jordan. The section following that illustrates the regulatory change developments in Jordan, followed by the research approach discussion. Next, the findings are presented and analysed, and finally, the findings are discussed and the study is concluded.

## 2. Theoretical context and prior literature

### 2.1 Strong structuration theory

SST is an amendment and extension of Giddens' originally developed ST (Englund and Gerdin, 2014), thus, Giddens' ST will be addressed first, and the amendments of SST will follow. The most significant aspect of Giddens' ST is the duality of structure, which expresses the relationship of agency and structure. Agency refers to the knowledgeable agent who acts within the structure but also impacts upon the structure. Thus, agents' actions are not only constrained and enabled by existing structures but also create new and modify existing structures through challenging the current status (Giddens, 1984). Structure in Giddens' definition importantly does not exist as a form of meta-structure outside of time and space but is coupled to the agents that enact and function within these structures, thus, produce and reproduce them.

Stones extends and expands Giddens' concept of ST through an epistemological perspective. As with Giddens, "agency and structure are always present together, separately identifiable but not identical" (Jack and Kholeif, 2007). Essentially, the main criticism that Stones outlined regarding Giddens' ST approach is that it is not used to analyse empirical data at the ontic level, the level where agents act and events happen (Stones and Jack, 2016). Thus, Stones introduces the meso level where the abstract, ontological level and the concrete, ontic level combine, as empirical data are utilised to illustrate and exemplify abstract concepts. At the meso level, agents are located in a field of position–practice relations, which refers to networks of social positions that incorporate social identity, keeping the agent in place but leaving sufficient space to not be in a deterministic position (Moore and McPhail, 2016).

In this context, Giddens was criticised to not consider external structures but instead to consider everything as dependent upon the agents' internalised time-and-place structures (Stones and Jack, 2016). These deficiencies were addressed by Stones' approach (Stones and Jack, 2016). The flat and local ontology has been criticised by Coad *et al.* (2015, 2016), Harris

*et al.* (2016) and Makrygiannakis and Jack (2016), as their criticism was based on the need for accounting changes research to focus more on how and why actors tend to bring certain issues and events into processes of structuration through the quadripartite framework of interrelated components, comprising external structures, internal structures, active agency and outcomes (Coad *et al.*, 2016). Their points of view represent the ontologically distinct elements of Stones' (2005) SST. It reinforces the issue of agency embedded in structures rather than on the cut off of agency from structure. SST gives greater prominence to how the agents (individually or collectively) are situated in specific settings at a specific time experiencing the process (Jack and Kholeif, 2008; Coad and Herbert, 2009; Coad *et al.*, 2015, 2016; Makrygiannakis and Jack, 2016). SST also allows for plurality of structures regarding particular practices and aids the researcher identifying such plurality (Coad and Herbert, 2009). Importantly, researchers need to maintain "analytical dualism" (Coad and Herbert, 2009, p. 190) in order to identify agents' context and agents' conduct through focussing on the interactions between the elements of Stones' (2005) framework, as discussed below.

Thus, SST moved away from the general philosophical and abstract level of ontology, to be used systematically and rigorously to inform empirical case study research of particular agents and structures, where individual agents are situated in a web of position–practice relations (Coad *et al.*, 2015). Whilst the duality of structure remains its defining concept, Stones (2005) asserts that the duality is best understood through an analysis of a quadripartite nature of structuration model of interrelated components, comprising external structures, internal structures, active agency and outcomes (Coad *et al.*, 2015; Makrygiannakis and Jack, 2016). This model offers an alternative form of bracketing which allows for more emphasis on epistemology rather than ontology, facilitates empirical research to investigate how current practices are constrained by past practices based on agents' conduct and agents' context analysis and is based on their perceptions of restructure, an active agency that may reproduce existing structures or produce modified structures (Jack and Kholeif, 2008; Coad and Herbert, 2009; Coad *et al.*, 2015, 2016; Makrygiannakis and Jack, 2016). In the current study, the interrelated components of the quadripartite framework comprise: external structures that limit the agents' freedom; internal structures, which include general dispositions and specific knowledge about the external structure; active agency which addresses when and how the agent in focus acts; and outcomes which are the result of active agency, in relation to internal or external structures (Coad *et al.*, 2015; Harris *et al.*, 2016).

Feeney and Pierce (2016) address the relationship between the different elements of the quadripartite framework and illustrate the connection between these different elements. In line with Stones and Jack (2016), their approach implies how external structures always focus inward and, vice versa, internal structures always focus outward, and they adopted the "agent in focus" concept, which allowed them to switch lenses from one participant to another. Essentially, the different elements of the framework are interdependently connected, which allows for an exploration of the agents-in-focus and agents-in-context, and structures in place (Feeney and Pierce, 2016). Importantly, agents-in-focus may be the primary decision makers, while agents-in-context may "only" have influence but not control over a decision (Adhikari and Jayasinghe, 2017). In the current study, the participants are separated accordingly into agents-in-focus (the participants who were part of the adoption decision-making process) and agents-in-context (some of whom had influenced the decision-making process and some of whom provide retrospective evaluation). Employing Stones' composite research strategy leads to the adoption of SST's ontological perspective and also ensures rigour of analysis and trustworthiness of findings. Importantly, outcomes cannot be reduced to individual actions or experiences but need to be investigated over time (O'Reilly, 2012), as is the case in the current study, as different agents-in-context provide differing perceptions of IFRS adoption in Jordan. Furthermore, in time of change position–practices perspectives illustrate how agents exercise their power (Elmassri *et al.*, 2016), thus, in the

current study the agents-in-focus' position and their relational power and conduct in context of their change process are important elements to be explored on the basis of SST. Essentially, agents-in-focus gather that the outcome of their actions is contingent upon on how other agents react to their decision making, thus, they adapt their practices accordingly (Coad and Glyptis, 2014; Elmassri *et al.*, 2016). This is referred to as a dialect of control, which implies that agents-in-focus adapt their decision making to other agents' reactions, thus, power shifts from one group of agents to another one (Elmassri *et al.*, 2016).

According to SST, accounting regulation structure is simultaneously restrictive and facilitative, thus, not simply an exogenous restraining force, but is also a resource to be deployed by actors in their actions of changes, enabling as well as disabling such actions. The dual perspective of regulation, both external and internal structure, renders the application of SST in such a study particularly useful, as it accepts regulation as an external and concrete structure that agents internally reflect upon. This process presupposes reflexive monitoring and the integration of actors at different levels, i.e. the micro, meso and macro structures into changing activities with limited actions and consequences. SST is used as a sensitising device in the current study, seeking to analyse the process of IFRS adoption in the Jordanian context through the theoretical elements, i.e. to support the empirical analysis and to make sense of the phenomenon under study (Buhr, 2002), seeking to create a comprehensive picture of accounting regulation changes in Jordan, and in an ME emerging economy. Using SST's core notion, changes in the accounting regulation structure are therefore seen as being drawn on by putting more emphasis on Stones' quadripartite framework to interpret the complex relationships between agents and structures, which will enhance our understanding of the role of accounting regulation setters, the Jordanian financial market and related bodies.

## 2.2 Literature review

The current section introduces the relevant literature regarding corporate reporting regulation changes, and provides an interesting ground for the next phase of the current study that allows reflecting on changes in Jordanian corporate reporting on how an SST lens could inform such findings at a theoretical level. Studies before 1998 were used to measure the voluntarily corporate reporting practices. In this context, it was stated that due to the lack of regulations and the unregulated nature of the AFM, corporate reporting practices in Jordan before 1997 were voluntary in nature and the majority of annual reports information for listed companies was disseminated voluntarily (Omar, 2015). This first generation of prior studies started to investigate the Jordanian corporate voluntary reporting practices in the early 1980s, by using a disclosure index of assembled and identified lists of applicable items that may be disclosed in the selected sampled corporate reports being tested. The empirical investigations had involved reading the content of the sampled annual report and measuring the ratio of actual disclosed items, using a dichotomous approach (Abu-Nassar, 1993; Solas, 1994; Naser, 1998). Primarily, voluntary disclosure levels were investigated and significant differences were identified regarding disclosure levels among the identified prior studies.

Studies after 1998 started by carrying out empirical investigations on the contents of Jordanian corporate reporting practices after 1998, to measure the level of corporate compliance with IFRS, or voluntary disclosure, or even the overall disclosure practices by using aggregated disclosure checklists. Also, these studies used corporate characteristics that were based on agency theory and signalling theory, and were believed to be associated with differences among corporate compliance. For instance, studies investigated the pressures that led to adoption (Al-Omari, 2010), compliance levels with IFRS (Al-Shattarat, 2016; Hutaibat *et al.*, 2011; Saaydah, 2012) and the impact of IFRS adoption on particular aspects of corporate reporting, such as the codification of voluntary information as mandatory disclosures (Al-Htaybat, 2014), determinants of revenue recognition disclosures

(Mardini and Power, 2015), social responsibility and corporate governance disclosures (Mardini, 2015) and the impact on segmental disclosures (Mardini *et al.*, 2012, 2013, 2015). In this context, Haddad *et al.* (2017) documented that corporate reporting practices in the Jordanian setting are associated with corporate characteristics, such as corporate size, auditing firm, ownership structure, corporate governance and industry type.

Also, from 1998 onward, mandatory disclosure practices took a great deal of attention before and after the Jordanian accounting regulation change. For instance, Al-Akra *et al.* (2010) examined the effects of privatisation, changes in mandatory disclosure requirements and governance mandates on the levels of disclosure. Hutaibat *et al.* (2011) undertook a further comparable investigation between 1997 and 2008, in which they determined no full compliance in two years, which they labelled IFRS-lite (Hutaibat *et al.*, 2011). Further evidence of no full compliance in Jordan after 1998 was documented by Al-Omari (2010), Saaydah (2012) and Al-Shattarat (2016). Importantly, while no full compliance, Omar and Simon (2011) identified that there was a significant increase in aggregate corporate disclosure, in comparison to previous studies, after the regulatory changes in Jordan. This is due to the transformation of the Jordanian financial market into a modern capital market with a new legal framework, which included new financial disclosure requirements imposed upon listed companies on the Jordanian Stock Exchange (Al-Akra *et al.*, 2009; Hutaibat *et al.*, 2011) including the requirement of IFRS adoption (Al-Htaybat, 2014), which were effective for listed Jordanian corporations from 2002 (Al-Akra *et al.*, 2009; Al-Htaybat, 2014). Recently, Haddad *et al.* (2017) conducted a review of prior corporate reporting studies in Jordan between 1986 and 2014 to compare the level of mandatory and voluntary disclosure improvements, according to these studies, before and after 1998. Their review documented that there has been an improvement in the level of both mandatory and voluntary disclosure practices over time in Jordan, and they stated that the increase in the average level of mandatory disclosure practices was from 47 to 67 per cent before and after 1998, respectively, due to the regulatory changes at that time.

Thus, the resulting research question, based on the theoretical framework and prior studies, is:

*RQ1.* According to Stones' SST, why did the Jordanian corporate reporting regulation change take place in 1998?

Only few studies focussed on the reasons for and process of IFRS adoption (e.g. Al-Htaybat, 2014; Al-Omari, 2010), while the majority compared disclosure levels from before and after 1998 and identified non-full compliance. While variation in method, analysis and factors can lead to such differential results, full compliance was not identified by any of the prior studies. Critique could be exercised as to why they are not yet fully complying but an important question is why such adoption took place and it must be acknowledged that disclosure levels had increased when comparing disclosures pre- and post-1998. To this end, the adoption process, here referring to the reasons that led to such adoption, must be investigated on the basis of knowledgeable participants, i.e. agents. The current study seeks to contribute to the sparse body of studies seeking to determine why the Jordanian regulatory body had chosen to adopt IFRS, on the basis of SST.

### 3. Illustrating the Jordanian accounting regulation reform

The Jordanian accounting environment was chosen as dynamic developments have taken place in the accounting regulation system suitable to achieve the current research objectives. In the 1990s, the Jordanian economy was significantly suffering, as unemployment was increasing and financial support from Gulf countries ceased during the Gulf Wars (Haddad *et al.*, 2017). As a result, economic reform efforts began to take place to support privatisation and foreign investments (Haddad *et al.*, 2017), part of which was the

change in financial reporting requirements. The greater part of the Jordanian Government's efforts is concentrated on the Jordanian orientation towards the external trade relations with regional and international countries (Al-Htaybat, 2005), a development that King Abdullah II has been supportive of since taking the throne in 1999. These efforts reflect a significant political development towards opening the Jordanian economy and the Jordanian political system, including free trade agreements with the USA supported by the WTO, and increased cooperation with the IMF, World Bank, EU and US-AID (Al-Htaybat, 2005). Due to the negative economic effects of the Gulf Wars (Haddad *et al.*, 2017), the Jordanian Government recognised a need for a change in regulation to create a more attractive investment climate and adopted a new reform programme aiming to create new markets and to facilitate trade with other countries within and outside the ME (Hutaibat *et al.*, 2011).

While this paper focusses only on experts in the Jordanian environment, the importance of carrying out this study in Jordan for the international context is that Jordan as a country with an emerging market/developing economy was one of the first in the ME to adopt IFRS, around the same time as Oman, Lebanon and Iraq (ifrs.org). Officially the IFRS became a mandatory requirement according to the 1997 Companies Law which required that all entities operating in Jordan have to prepare annual audited financial statements in accordance with international accounting and auditing principles, and since 1998 Jordanian publicly listed companies are required to follow the full version of IFRSs. Thus, the Jordanian experience with IFRS adoption has been developing and continuing for almost 20 years, which provides sufficient insight and experiences, as incorporated in the blueprint, to utilise and draw conclusions for other emerging economies.

#### 4. Research approach

Interpretive research seeks to convey a multi-faceted view of a phenomenon (Lukka and Modell, 2010), providing rich insights (Ahrens and Dent, 1998), both time and context specific. However, abductive theory building incorporates a combination of inductive and deductive interplay, where the researcher analyses human perceptions and perspectives, and seeks to draw general explanations from this analysis (Lukka and Modell, 2010). The adopted research methodology is qualitative in nature, as it seeks to collect, analyse and incorporate participants' perceptions. The aim of this research is to collect the perceptions of experts from accounting regulatory and professional bodies. A total of 30 experts agreed to participate, which were identified through the snowball sampling technique (Robinson, 2014; Van Bommel, 2014). This technique takes the researcher from one interviewee to another, on the basis of recommendations from previous interviewees and personal knowledge of interviewees (Robinson, 2014). Various criteria are determined in order to take part in a study (Robinson, 2014), thus, any interviewee has to fulfil these criteria. This study's selection process outlined that experts had to be involved in or to have insight into the process of accounting regulation changes over time. Through the snowball sampling technique, participants who had been part of the IFRS adoption decision-making process at the country level, i.e. part of the group of people who advised government regarding this decision, were determined as they could give a first-hand account of the decision-making process at the time. Furthermore, they had to have at least five years of work in their given field or expertise. Heterogeneity in the sample is preferred as a shared phenomenon across a heterogeneous sample provides a more reliable reflection of shared perceptions (Strauss and Corbin, 1998).

Data collection took place in two stages – the first round taking place during July and October 2014, and the second round taking place in November 2016. Interview schedules followed a semi-structured question outline, which differed between the first and second data collection round. Semi-structured interviews allow for investigating participants' perceptions, as questions or statements are posed to instigate the interviewee's thoughts and perceptions regarding a particular topic but do not limit the interviewee to these statements alone. Only 14

out of the 30 selected experts agreed to be interviewed during both stages, thus, the findings are based only on these interview data (three retired experts used to be part of the Jordanian accounting regulatory in the late 1990, four Jordanian professional experts work in accounting consultation, and seven in auditing. The sample was entirely male, and ages ranged from 35 to 65. To be considered an expert they had to have worked in their current expertise for at least five years prior to the study. Table AI provides further details).

Data analysis took place according to the principles of coding analysis (Charmaz, 2014; Glaser, 1978; Saldana, 2015), with different forms of coding employed (Saldana, 2015). First, open coding was undertaken on a line-by-line basis, which serves to open up the data and identify the open codes that in the next analysis stage are amalgamated and summarised in overarching themes that incorporate explanatory power of empirical data in the context of the research focus and the theoretical background of the study (Saldana, 2015). The next section outlines the findings of the empirical data analysis.

## 5. Analysing changes in accounting regulation through Stones' SST lens

The current study focusses on analysing the process of IFRS adoption according to Stones' (2005) quadripartite framework. In line with Elmassri *et al.* (2016), Feeney and Pierce (2016) and Adhikari and Jayasinghe (2017), external structures, internal structures, active agents and outcomes will be outlined in the Jordanian regulation change context, on the basis of the empirical data analysis. Regulation in general, and international regulation in particular, provides such a concrete structure that allows agents from diverse backgrounds and contexts to have different perspectives, experiences and reflections. Of the current study's sample, three participants took part in the decision-making process, thus, constitute the agents-in-focus, while the remaining participants involve with the IFRS adoption process at different levels, ranging from consultation to *ex post* evaluation, thus, constitute the agents-in-context.

### 5.1 External structures

External structures are the dividing factor between the different approaches to ST, as Stones (2005) accepts that external structures exist, that agents engage with these structures and that their perceptions and choices are impacted by external structures (Stones, 2005). There can be a plurality of structures (Coad and Herbert, 2009), which can have different effects on structuration (Makrygiannakis and Jack, 2016). According to O'Reilly (2012), external structures have different layers, namely upper structural layers and more proximate structural layers, and these structures can be hard or more malleable (p. 7). Upper structural layers refer to what is understood as concrete and detached (Stones, 2005), i.e. the wider context, the conditions of action that have causal influence. In the Jordanian context, the upper structural layer that influenced the adoption of IFRS was the broader context of the Gulf Wars, which caused the region unrest, economic instability and political uncertainty.

The external structures feature strongly at the meso level of the Jordanian IFRS adoption process, as the primary reason for adoption of IFRS was due to external pressures. As the Jordanian Government recognised that the economy should concentrate towards the external trade relations with regional and international countries, the Jordanian Government commenced its orientation towards international trade and international markets in order to enhance the Jordanian economy through outside trade. The government recognised a need for a change in regulation to create a more attractive investment climate, and adopted a new reform programme aiming to create new markets and to facilitate trade with other countries within and outside the ME. As a result of this new orientation, the country signed a free trade agreement with the USA under the umbrella of the WTO in April 2000. Besides, it

increased cooperation with the IMF, World Bank, EU and US-AID. Participants believe in the benefit of adopting IFRS in the context of the wider investment community:

It is great that we took this step and adopted IFRS, but it was only the beginning. Ultimately the purpose of new regulation is to enhance corporate reporting and provide greater transparency for the local and international investment community [...]. In particular, large aid agencies and helpful large governments pushed us towards this move, and of course potential investors but to a lesser extent. (Interviewee 3)

The broader contextual factors have triggered the changes in the Jordanian accounting regulations practices and the restructuring process of the Jordanian capital market to be in line with international standards (Al-Omari, 2010) and to adopt IFRS (Omar and Simon, 2011). Thus, external structure in terms of authoritative resources impacts on corporate reporting changes in Jordan both from within the structure, i.e. due to the Jordanian government decision to enforce adoption of IFRS on the accounting profession, and due to the external agencies and potential investors to request adoption of IFRS in order to provide financial funds and undertake direct investment:

In Jordan, like any other emerging economy, the international aid and funds are part of the government's annual budget so we have signed international trade agreements with countries like USA and EU. We also became part of the WTO, and have to fulfil the IMF\World Bank requirements. That is a long list, and IFRS adoption is part of the fulfilment of the international requirements. (Interviewee 10)

The more proximate structural layer refers to the Jordanian economic context and the effect of external economic challenges on the Jordanian economy. Since the Gulf Wars, material resources have significantly been reduced, as Iraq and the Gulf countries provided less or no aid for the Jordanian economy, which the country had depended upon. Thus, the authoritative powers sought to introduce new allocative resources beyond the neighbouring countries, through aid agencies, such as the World Bank and International Monetary Fund, and the capital market in form of foreign direct investment. Such external funding provider, however, requires a system in place that they can trust, that they can comprehend where their financial funds are being employed. Thus, the first, interesting reason for adoption of IFRS in Jordan transpired in the context of external structures during the data analysis. Participants expressed the need of economic development of their country, thus, supported IFRS adoption in order to obtain external funds that would allow the capital market to continue and prosper, which would positively reflect on the Jordanian economy. Furthermore, aiding the national economy, foreign investment was also a cause of concern and a supportive feature during the adoption decision-making process:

Of course, we have a responsibility to the investor – someone invests from outside, they aid our economy, they need to be sure that their money is well invested, safe and hopefully growing – thus we needed to adopt IFRS, to communicate in a well-established regulatory language, if you like. In any case, if we fail their expectation, the punishment will be on us – they will not invest, will also warn others, probably pull out their existing investments, and our economy and our people will suffer. So, a lot is at stake in that situation, and hopefully our adoption of IFRS helps us to maintain a positive outlook. (Interviewee 11)

Thus, the new Jordanian regulation requirements have been adopted in part due to the external structures that the Jordanian economy sought to benefit from. Resources in particular play an important role in the Jordanian context, as these are equally difficult to access and obtain in an emerging market, such as Jordan. This represents collective consciousness of responsibility and accountability by the Jordanian Government to remodel accounting regulation practices in order to create a clear code of conduct, as sanctions by investors and aid agencies will affect the economy as a whole. External structures are reflected through



position–practices, such as social positions and related practices, and networks of social relations (Moore and McPhail, 2016), regarding internal structures and the relevant agents.

### 5.2 *Internal structures and the agents-in-focus*

Internal structures are generally divided into two parts – first, the conjuncturely specific internal structures and second, the agent’s dispositions (Elmassri *et al.*, 2016; O’Reilly, 2012). Conjuncturely specific internal structures reflect the actions that agents-in-focus conduct in a certain context through understanding the knowledge about interpretative schemes, power and normative expectations of agents-in-context, i.e. situated within a particular time and space, and related to a particular situation (Elmassri *et al.*, 2016; Stones, 2005), and related to the external structure or to the agent’s position (Moore and McPhail, 2016). General dispositions refer to agents’ natural decision-making actions throughout different situations (Stones, 2005), essentially reflecting internalised experiences and education that actors draw upon generally (O’Reilly, 2012).

The internal structures that shape economic, and other, decision making within the Jordanian society are twofold. First, this refers to decision makers, their power to decide on behalf of others at their own discretion. In the Jordanian context, authorities play an important role, for one due to Jordan being a monarchy and being a tribal culture, which are both institutions that structure and frequently determine the course of action and development of the Jordanian society. While the monarchy is the evident authority that acts as the public and ostensible decision maker, tribal power permeates all layers of society as tribal members act and function according to their respective position. The most powerful tribal members are part of government, thus, are primary decision makers and contribute significantly to the distribution of allocative resources, as can be gathered from the following quote:

You know how decision-making structures are experienced here – if someone is influential enough and they have access to government, decision-makers and financial resources, they will be able to push their idea through. Of course, adopting IFRS was not an internally grown solution only – external bodies pushed for such move, however what we made of it was down to us. No one really questions our system now that we have IFRS as our regulation. (Interviewee 9)

Thus, the agents-in-focus are part of government and embody key aspects of the Jordanian culture through being at the top of the tribal ladder. In the current study, the agents-in-focus were part of the adoption decision-making process, thus, reflect upon their experience. Importantly, outcomes of changes cannot be investigated at a particular point in time but must be evaluated and determined over a particular time period, as a process, rather than a single event (Makrygiannakis and Jack, 2016; O’Reilly, 2012). Thus, agents-in-context enrich the findings through their assessment of outcome, as well as their discussion of the actual adoption decision-making process. As the external context changes, internal structures may adapt accordingly (Makrygiannakis and Jack, 2016). Internal structures mediate the reading of changing the external structures of the Gulf War effects in the form of the decision to adopt IFRS, which essentially took place in response to upper-level and proximate-level structures. In this sense, the current study reflects Moore and McPhail (2016) who also investigated the effect of external structures as conditions of action, to determine the nature of active agency (Moore and McPhail, 2016).

Second, these internal structures refer to actual financial reporting practice as it was undertaken by Jordanian corporations prior to 1998. Large-sized, internationally operating corporations engaged in voluntary disclosures on the basis of IFRS regulations, which prompted the Jordanian regulatory body to focus on these companies’ practices and follow their lead. It was a parallel development, as government sought to provide solutions for managing the problematic, uncertain and vulnerable financial position of the market for its society, while corporations sought to obtain foreign direct investment to support their respective situations.

The willingness of corporations to engage in providing information according to regulations that are not part of their regulatory system at the time reflects on their understanding what the market needs, the wider implications of the economic system and their willingness to remedy their own capital markets and economy's problems through providing additional voluntary information. The following quote reflects on these developments:

Well, we saw the bigger corporations, of course, already gearing up to adopting IFRS, and they began communicating with the capital markets by adopting IFRS before they were mandatory. For us as auditors this was a challenge but at the same time a positive signal, basically they were supportive and wanted the changes. (Interviewee 12)

Corporations had realised the opportunity of reaching foreign investors and gaining foreign direct investment as a remedy to their financial uncertainty at the time – thus, communicating the right kind of information became their elementary remedy to injecting financial funds into the Jordanian capital market and economy. At the same time, this alleviated potential investors' uncertainty with regard to lack of knowledge regarding the Jordanian regulation, unawareness of the economic market, and instilled trust in the system. One of the potential problems of international funds is "security", as people feel "uncertainty" in the country regulation system according to which financial information is prepared for international investments. Foreign investors cannot trust information required according to local requirements, which may lead essentially to close the door for foreign direct investment. Security has gained in importance because of the ongoing financial crises, thus, foreign entities need financial information in accordance with known and trusted standards, which provide reliable guidance in investment decision making.

To instil trust in emerging markets, communicating the right kind of information is key, thus, the decision was to adopt IFRS as these standards are considered a high-quality set of standards that will improve accounting information quality and transparency in emerging markets. This provides a platform for international harmonisation among emerging markets, which allows foreign investors to compare internationally, to oversee their international investments and to take advantage of enhanced decision making, and will allow them to have more oversight over their overseas investments. High uncertainty in the business environment of emerging markets takes place at all levels and in order to attract foreign investments regulation needs to be adopted that foreign investors can rely on, which is a primary reason for IFRS adoption, as the following quote highlights:

Look let me put it in simple terms to invite a guest to your home for food invitation, you would ask what do you like to have? So, this is the same scenario in the emerging market with foreign investments. We have to provide foreign investors with regulations to secure their investment to be able to invest in our country. It was also a good development for our economy and society, as opening ourselves up to other influences can push our development forward. (Interviewee 5)

Importantly, resistance was part of these developments, with regard to acknowledging the necessity of such adoption on part of some agents-in-focus, and some agents-in-context. However, adoption was not fully embraced by all participants. Several identified a lack of understanding the need for an external structure, i.e. regulation, since it did not originate from the local space, thus, did not incorporate any cultural and system-specific elements and recognition of such factors:

I was not fully convinced at the time – the IFRS originate from Europe, so they don't really reflect our cultural context. Many of us did not think that accounting needs to reflect the culture but I do think that just the language differences, IFRS in English, official language in Jordan Arabic, can lead to difficulties in understanding. Since then, we have a translation into Arabic, but there is always a time delay when it comes to updates and new standards, and the standards do not incorporate our religious requirements, such as zakat, or are applicable to Islamic banks that do not deal with interest. (Interviewee 1)

Therefore, understanding and subsequent communication were at the heart of these participants' concern, and could pose an explanatory argument as to why full compliance has not yet been achieved across the board, which will be addressed in the "outcome" section. Conjecturally specific features that transpired as particular to the current study are the acknowledgement that IFRS adoption is the perceived solution for the Jordanian economy's struggles in the particular wider context of Gulf War and limited to no financial support from previous supporters. The general dispositions in this context first reflect upon the decision makers, who fill regulatory positions in government and typically originate from the most influential tribes in the country, which is generally the case for decision-making positions, and second, refer to the general notion that the suffering economy needs to be aided through external arrangements and support agreements, which may result in necessary amendments within the Jordanian economy.

### 5.3 Active agency – the agents-in-focus

Active agency refers to the active decision-making process (Adhikari and Jayasinghe, 2017), which took place regarding the adoption of IFRS in Jordan. Essentially, active agency is the interplay of external structures, internal structures and dispositions (Moore and McPhail, 2016) in a particular situation. In the current study, the agents-in-focus are three participants who took part in the decision-making process to adopt IFRS in Jordan at the regulatory level.

When asked regarding their experience of the decision-making process to adopt IFRS, they expressed different attitudes with regard to the actual adoption but no one doubted the need for such adoption or the decision-making process itself:

I was not fully convinced at the time – the IFRS originate from Europe, so they don't really reflect our cultural context. Many of us did not think that accounting needs to reflect the culture but I do think that just the language differences, IFRS in English, official language in Jordan Arabic, can lead to difficulties in understanding. Since then, we have a translation into Arabic, but there is always a time delay when it comes to updates and new standards, and the standards do not incorporate our religious requirements, such as zakat, or are applicable to Islamic banks that do not deal with interest. (Interviewee 1)

And, At the time, and until now, I was, and am, fully convinced that IFRS adoption was the only way forward and I told our governmental leaders so. The minister in charge at the time was very keen to find a solution to our emerging financial difficulties and weakened position due to the Gulf states and Iraq no longer being able to financially support us, as they had done before. To be honest, we had relied on this prior to the Gulf Wars, for example we had received petrol almost for free from Iraq in the past, which of course then was off the table. So, we had to re-position and re-arrange ourselves, given that our economy is small and that we have only limited resources ourselves. Aligning ourselves with external agencies, other governments and seeking foreign direct investment was the only way forward and provides us with a greater level of stability. (Interviewee 4)

As transpired from the particular excerpts of interviews, the agents-in-focus considered their duty of securing the Jordanian economy as a primary concern, based on their general dispositions, which overrode their personal culturally specific concerns. In response to the external developments, which causally affected the Jordanian economy, IFRS adoption was determined to be the necessary financial reporting development, in order to seek external financial funds from international agencies, governments and foreign investors. Importantly, various corporations were already adopting IFRS voluntarily, thus, the regulatory body chose to turn these into mandatory provisions.

### 5.4 Outcomes: process and change

However, structuration also has a paradoxical feature referred to as dialectic of control (Macintosh, 1994), which implies that the weaker groups group together and gather their

collective powers to take over allocative and authoritative resources from the powerful. In the context of prior studies, it was illustrated that companies are at different stages of adoption, and that they followed Jordanian rules to the extent that they felt comfortable with, in some cases effectively adopting IFRS already before 1998 because companies preferred to do so prior to the adoption requirements (Al-Htaybat, 2014). Therefore, the move to IFRS adoption is in part also a strategy by the accounting profession, and relatedly the government, over Jordanian corporations in order to streamline and standardise corporate reporting disclosures. The perceived variation at the time led to a loss of power over accounting practice and a reduction in comparability, thus, introducing an internally recognised and governmentally supported international regulatory framework established a theme for the Jordanian accounting profession and allowed them to re-gain control over the format of disclosure and related theoretical requirements. However, when reviewing prior studies, it transpired that full disclosure is not yet achieved either past IFRS adoption, which suggests that domination alone may not be the sole explanatory structuration strategy:

I know that there are critical views of the disclosure levels but I think often it is due to lack of sufficient training and knowledge, so professional companies have to help out. I am sure eventually all corporations will reach full disclosure levels. (Interviewee 3)

Thus, during the analytical stage, the interpretation of structuration dimensions revealed that the Jordanian accounting regulation was significantly structured through new regulation tools to impose compliance, such as the new capital market requirements, which led to an increase in corporate disclosure. Further investigation determined why IFRS adoption took place and to acknowledge that disclosure levels increased, although have not yet reached their full potential (Hutaibat *et al.*, 2011).

In that sense, outcomes need to be considered as a process, rather than an event at a particular time/space, thus, outcomes are emergent and in the case of the current study are structural changes (Makrygiannakis and Jack, 2016). Therefore, the current study included agents-in-context at different stages of their careers and not everyone had been working at the time of the adoption decision-making process, as their feedback on the IFRS decision reflects different elements of outcomes. While corporations did not fully comply yet with the IFRS requirements, agents-in-context and agents-in-focus alike agreed that adopting IFRS had aided the Jordanian economy and that the decision had benefitted their country, thus, they were all supportive of this regulatory adoption.

## 6. Discussion

The Jordanian Government recognised the need to find new ways of supporting and maintaining its society and economy, which prior to the Gulf Wars was taken on by Gulf countries and Iraq, and essentially represents the proximate level of external structures, with war being the broader upper-level structure. Thus, the findings of the current study reflect the concept of plurality of structures, as addressed by Coad and Herbert (2009). Financial distress therefore leads to real and tangible changes (Granlund, 2002). Thus, the Jordanian Government determined its accountability to its people and economy, and decided to obtain external funds which had as an attached condition to adopt IFRS, leaving the Jordanian market no choice but to undertake corporate reporting regulation changes. However, accountability also suggests a second aspect, which refers to the conventional accounting understanding of accountability. As investors provide large funds, they need to rely on accurate information that presents a true and fair picture of the organisation (von Alberti-Alhtaybat and Al-Htaybat, 2016). Adopting external regulation as a form of permanent and concrete structure allows different agents to develop trust in this structure, regardless of the time and space context (Stones and Jack, 2016).

The Jordanian corporate reporting regulation change process was impacted upon through two types of dominant elements – external and internal pressure. In this sense, the paper illustrates that a changing context can impact on an existing set of dispositions to support or hinder development (Makrygiannakis and Jack, 2016). Essentially, the change in context empowered the willingness to adopt external regulation. External pressure not only particularly refers to the aid agencies and other supportive governments, but also to the group of investors that are willing to provide foreign direct investment to the Jordanian economy, which also supports Al-Omari's (2010) findings. Internal pressure, on the other hand, relates to the Jordanian accounting profession and the government, reflecting dialectic of control (Tollington, 2006), which wanted a stream-lined approach to corporate reporting and preferred an external, concrete structure that does not provide room for variation in terms of interpretation and application.

At the same time, several corporations chose to adopt IFRS prior to 1998 in order to attract foreign direct investment. While government and profession felt accountable to foreign investors, corporations sought to attract their attention in order to gain their investment. They provided information based on rules and regulation, independent of space and time, which extend beyond the Jordanian context in order for foreign investors to understand and trust in the provided information. Thus, IFRS regulation in the current study served as a concrete and permanent structure that agents engage with in all time-space extensions. Jordanian corporations sought to voluntarily provide information to communicate their understanding of the required context and actions (Buhr, 2002). After 1998, these voluntary provisions turned mandatory, which addressed as the concept of codification (Al-Htaybat, 2014). Furthermore, the fact that government codified existing practice is evidence of re-production of practices (Adhikari and Jayasinghe, 2017).

This level of enhancement in the compliance among the Jordanian corporations means that Jordanian corporations were present in the decision-making process, as agents-in-context being the decision maker who influences but does not control. The Jordanian remodelling of accounting regulations explains the increase in the level of compliance with these new requirements, even though corporations within different sectors may face huge contradictions between new and existing regulations' requirements (Englund *et al.*, 2011), and these contradictions were presented at the time of the decision-making process. In the current study, the agents-in-focus had been part of the IFRS adoption decision-making process, even though not all of them were fully supportive of the change – the external structure that requires a change in regulation and their internal disposition of having to provide for the Jordanian economy aligned and led to the introduction of new regulation, even though there might have been rejection and resistance at the time – agents-in-focus and in-context generally agreed that the adoption of IFRS was a necessity regardless of individual concerns. The outcomes section assessed the adoption as a process, rather than one event in time, thus, the results emerged over a time period and showed that compliance was not yet fully achieved.

In the Jordanian literature, there are several proofs supporting this argument (see Al-Htaybat, 2014; Omar, 2015). Jordanian corporations were involved at least indirectly in the decision-making process, as they have contributed significantly in determining and informing the new accounting regulation requirements. Haddad *et al.* (2017) identified significant disclosure developments, thus, the Jordanian context illustrates increases over time, which suggests a learning process emerging within organisations. After 1998, capital invested at Amman Stock Exchange has increased, and, after Egypt, has the second largest number of companies listed (Saadi-Sedik and Petri, 2006). Thus, the Jordanian Stock Exchange has continued to gain in importance, which in part is due to the accounting regulation changes.

With regard to the theoretical context, SST has typically been employed in management accounting studies, for instance in the context of change (Coad and Herbert, 2009; Jack and

Kholeif, 2007; Makrygiannakis and Jack, 2016). In the current study, change was subject of investigation regarding country-relevant financial reporting requirements, as opposed to organisational-specific accounting practices. SST lends itself to investigating at a broader level across space and/or time as it allows for researching structure and undertaking structural diagnostics (Jack and Kholeif, 2007). In the current study, country-level change was investigated, thus, the different kinds of structures, both external and internal, needed to be researched to determine their specific effects on the IFRS adoption process. The focus of SST on different types of structure, and the acknowledgement of different structural layers (Coad and Herbert, 2009), was particularly supportive of the current study's analysis. SST essentially provides supportive guidance of the empirical study and analysis process, allowing the researcher to explore different elements. A perceived limitation was that there are no other studies employing SST in financial accounting/reporting research, which gives rise to future research recommendations. Adding to this body of studies further interpretive studies investigating financial accounting and/or reporting phenomena can illustrate the use of SST in different settings.

## 7. Conclusion

The current study investigated the Jordanian financial reporting change to IFRS in 1998 on the basis of SST, utilising the quadripartite structures that Stones (2005) outlined. The findings were developed on the basis of interviews with 3 agents-in-focus and 11 agents-in-context, which is a small sample and therefore the major limitation of the current study. Thus, future studies should overcome this limitation by investigating on the basis of a larger sample. The findings determined that external structures that have a causal effect on adoption decision making are in the specific context the Gulf War, and that agents-in-focus utilise their overriding dispositions to agree to adoption decision making, in order to benefit the Jordanian economy, even if they have relevant concerns. Interestingly, corporations already had begun providing IFRS disclosures voluntarily, which the decision makers then made mandatory – thus, a re-production of practice took place, which reflects Makrygiannakis and Jack (2016). Having evaluated the adoption decision several years later, every participant suggested that it had been a beneficial move but that not all corporations provide full disclosures yet.

Therefore, future research should be undertaken in order to determine reasons as to why corporations do not fully comply with new corporate regulation requirements, as prior studies have determined extensively. Important questions to be asked are whether corporations do not understand the new regulations sufficiently, whether they do not perceive the resulting sanctions as a significant concern for their reputation and operations or whether they lack resources to engage with regulation sufficiently. Finally, ST and SST are interesting theoretical concepts that would benefit empirical research in different accounting contexts, thus, having diverse application of these theoretical viewpoints would be interesting future research.

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### Further reading

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### Appendix

Interviewee	Current position	Number of years – work experience	Involved in adoption decision making?	Gender	Age	Professional accounting qualification
1 (AiF)	Retired	45	Yes	Male	65	American CPA
2 (AiC)	Auditing	10	No	Male	31	Jordanian
3 (AiC)	Auditing	20	No	Male	55	Jordanian
4 (AiF)	Retired	43	Yes	Male	66	American CPA
5 (AiC)	Auditing	35	No	Male	53	American CPA
6 (AiC)	Accounting/consultancy	5	No	Male	28	N/A
7 (AiC)	Accounting/consultancy	25	No	Male	44	American CPA
8 (AiF)	Retired	47	Yes	Male	68	American CPA
9 (AiC)	Auditing	7	No	Male	30	Jordanian
10 (AiC)	Accounting/consultancy	11	No	Male	33	American CPA
11 (AiC)	Accounting/consultancy	25	No	Male	53	N/A
12 (AiC)	Auditing	30	No	Male	50	Jordanian
13 (AiC)	Auditing	22	No	Male	46	American CPA
14 (AiC)	Accounting/consultancy	5	No	Male	26	N/A

**Table A1.**  
Interviewee characteristics

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