

## Editorial

Yuri Biondi\*

# Which Accounting Regulation for Europe's Economy and Society

Workshop organised by the Laboratory of Excellence on Financial Regulation (Labex ReFi) Under the auspices of the European Parliament, European Parliament, Strasbourg, 20 May 2015

<https://doi.org/10.1515/acl-2017-0026>

Published online February 21, 2017

### Table of contents

- 1 Presentation
- 2 Opening Remarks
- 3 First Panel on 'Accounting Regulation and the Public Good'
- 4 Second Panel on 'Accounting for the European private sector: Reconsidering accounting objectives for economy and finance'
- 5 Third Panel on 'Accounting for the European public sector: Roundtable on the ongoing reform of European Public Sector Accounting Standards (EPSAS)'  
References

### Steering Committee

T.D. STOLOJAN (Member of the European Parliament)

R. HOINARU (European Parliament)

### Organising Committee

Y. BIONDI (Cnrs – ESCP Europe, Labex ReFi)

I. GRAEFF (ESCP Europe, Labex ReFi)

R. GILLET (University Paris I Pantheon Sorbonne, Labex ReFi)

### Scientific Committee

A. BURLAUD (Cnam, Labex ReFi)

R. GILLET (University Paris I Pantheon Sorbonne, Labex ReFi)

Ch. HOARAU (Cnam, Labex ReFi)

---

\*Corresponding author: Yuri Biondi, Cnrs – (IRISSO, University Paris Dauphine PSL) and Labex ReFi, Paris, France, E-mail: [yuri.biondi@gmail.com](mailto:yuri.biondi@gmail.com)

Ch. HOSSFELD (ESCP Europe, Labex ReFi)  
 D. MARTEAU (ESCP Europe, Labex ReFi)  
 F.-G. LE THEULE (ESCP Europe, Labex ReFi)

## Presentation

In his October 2013 report, Mr Maystadt discussed the possibility of clarifying and expanding the ‘public good’ criterion in EU Accounting Framework, namely that: any accounting standards adopted should not jeopardise financial stability, and they must not hinder the EU’s economic development. He also suggested that more thorough analysis of compliance with the criteria of prudence and respect for the public good was needed. Since 2013, the European Commission further announced a ten-years assessment of the application of the International Accounting Standards (IFRS) in Europe, as well as an harmonisation project for European Public Sector Accounting Standards (EPSAS) led by Eurostat. By convening together leading scholars and policy-makers, this workshop aims to contribute to this debate about the consequences of accounting regulation for Europe’s economy and society, concerning both public and private sectors.

## Opening Remarks

STOLOJAN, Theodor Dumitru (Member of the European Parliament)  
 KAMALL, Syed (Member of the European Parliament)  
 THEURER, Michael (Member of the European Parliament)  
 DE CAMBOURG, Patrick (President of the Autorité des Normes Comptables (ANC))  
 BOUTELLIS-TAFT, Olivier (CEO of the Federation of European Accountants)  
 Moderator: F.-G. LE THEULE (ESCP Europe, Labex ReFi)

## First Panel on ‘Accounting Regulation and the Public Good’

Keywords: financial stability, prudence, fair value accounting, procyclicality, stakeholders’ needs, accounting entity, accountability, financial and extra-financial information and reporting, transnational accounting and global financial markets, accounting standards-setting governance

Moderator: C. HASLAM (Queen Mary University of London)  
MAYSTADT, Philippe (former President of the European Investment Bank)  
MERRIMAN, Niall and Claudia SCHWARZ (European Central Bank)  
RAMANNA, Karthik (Harvard Business School)  
SUNDER, Shyam (Yale University)

## **Second Panel on ‘Accounting for the European private sector: Reconsidering accounting objectives for economy and finance’**

Keywords: long-term investment, procyclicality, fundamental performance, managerial evaluation and incentive, comparability

Moderator: S. SUNDER (Yale University)  
BIONDI, Yuri (Cnrs and Labex ReFi) – opening remarks  
CANZIANI, Arnaldo (Brescia University)  
RICHARD, Jacques (University Paris Dauphine PSL and Autorité des Normes Comptables (ANC) Committee)  
HASLAM, Colin (Queen Mary University of London)

## **Third Panel on ‘Accounting for the European public sector: Roundtable on the ongoing reform of European Public Sector Accounting Standards (EPSAS)’**

Keywords: accounting standards-setting governance, public debt and deficit measurement and control, accounting standards and national statistics, fiscal sustainability and public borrowing, accounting and coordination of tax and debt policies, accounting for pension obligations

Moderator: Riccardo MUSSARI (Siena University)  
BIONDI, Yuri (Cnrs and Labex ReFi) – opening remarks  
CALMEL, Marie-Pierre (Conseil de normalisation des comptes publics (CNOCP))  
HEALD, David (Adam Smith Business School, University of Glasgow)  
CAPERCHIONE, Eugenio (Modena University and Comparative International Governmental Accounting Research Network (CIGAR))

**Acknowledgement:** Program of the international workshop on “Which accounting regulation for Europe’s economy and society?” organised under the auspices of the European Parliament in Strasbourg, on 20 May 2015, in tribute to Mr Jérôme Haas (1963 – 2014), first chairman of the Accounting Standards Authority of France (ANC). It was organised by the Laboratory of Excellence on Financial Regulation (Labex ReFi), which is supported by PRES heSam under the reference ANR-10-LABX-0095.

**Funding:** Investissements d’Avenir Paris Nouveaux Mondes (Investments for the future Paris – New Worlds) (Grant /Award Number: ‘ANR-11-IDEX-0006-02’); Labex ReFi /PRES heSam (Grant /Award Number: ‘ANR-10-LABX-0095’).

## References

- Biondi, Y. (2014, October). Harmonising European Public Sector Accounting Standards (EPSAS): Issues and Perspectives for Europe’s Economy and Society. *Accounting, Economics and Law: A Convivium*, 4, 3. DOI: <http://dx.doi.org/10.1515/ael-2014-0015>
- Biondi, Y., & Giannoccolo, P. (2014). Share Price Formation, Market Exuberance and Financial Stability Under Alternative Accounting Regimes. *Journal of Economic Interaction and Coordination*, 9, 2. DOI: <http://dx.doi.org/10.1007/s11403-014-0131-7>
- Biondi, Y., & Suzuki, T. (2007). Socio-economic impacts of international accounting standards: An introduction. *Socio-Economic Review*, 5(4), 585–602. DOI: <https://doi.org/10.1093/ser/mwm011>
- Biondi, Y., Canziani, A., & Kirat, T. (2007, April). *The firm as an entity: Implications for economics, accounting, and the law*. London and NY: Routledge.
- Calmel, M.-P. (2014, October). Harmonisation of EPSASs (European Public Sector Accounting Standards): Developments and Prospects. *Accounting, Economics and Law: A Convivium*, 4(3), 215–236. DOI: <http://dx.doi.org/10.1515/ael-2014-0018>
- Canziani, A. (2013). Accounting and “Economia Aziendale” in Italy, 1911 Afterward. In Y. Biondi & S. Zambon (Eds.), *Accounting and business economics: Insights from national traditions* (pp. 69–101). London and New York: Routledge.
- Caperchione, E. (2015). Standard setting in the public sector: State of the art. In I. Brusca, E. Caperchione, S. Cohen, & F. Manes Rossi (Eds.), *Public sector accounting and auditing systems in Europe: The harmonization challenge*. Basingstoke (UK): Palgrave Macmillan.
- Caperchione, E., & Lapsley, I. (2011) eds. Making comparisons in government accounting. *Financial Accountability & Management*, 27(2), 103–106. May.
- Enria, A., et al. (2004). Fair Value Accounting and Financial Stability (April 2004). ECB Occasional Paper No. 13. <http://ssrn.com/abstract=749044>
- Haas, J. (2013). Towards a comprehensive appraisal of global accounting harmonization: About the “desirability” of IFRS—A comment on Ramanna’s “The international politics of IFRS harmonization”. *Accounting, Economics and Law*, 3(2), 53–68. DOI: <http://dx.doi.org/10.1515/ael-2013-0013>

- Heald, D. (2005, May). The implementation of resource accounting in UK central government. *Financial Accountability & Management*, 21(2), 0267–4424.
- Heald, D., & Georgiou, G. (2000). Consolidation principles and practices for the UK government sector. *Accounting and Business Research*, 30(2), 153–167.
- Heald, D., & Georgiou, G. (2011). The Macro-Fiscal Role of the U.K. Whole of Government Account. *ABACUS*, 47(4). DOI: <http://dx.doi.org/10.1111/j.1467-6281.2011.00348.x>
- Maystadt, P. (2013). Should IFRS standards be more “European”? Mission to reinforce the EU's contribution to the development of international accounting standards. [http://ec.europa.eu/internal\\_market/accounting/docs/governance/reform/131112\\_report\\_en.pdf](http://ec.europa.eu/internal_market/accounting/docs/governance/reform/131112_report_en.pdf)
- Mussari, R. (2014, October). EPSAS and the Unification of Public Sector Accounting Across Europe. *Accounting, Economics and Law: A Convivium*, 4(3), 299–312. DOI: <https://doi.org/10.1515/ael-2014-0019>
- Ramanna, K. (2013, April). The International Politics of IFRS Harmonization. *Accounting, Economics and Law: A Convivium*, 3(2), 146. DOI: <http://dx.doi.org/10.1515/ael-2013-0004>
- Ramanna, K. (2015). *Political standards: Accounting for legitimacy*. Chicago, IL: The University of Chicago Press.
- Richard, J. (2015). The dangerous dynamics of modern capitalism (from static to IFRS' futuristic accounting). *Critical Perspectives on Accounting*, 30, 9–34. DOI: <http://dx.doi.org/10.1016/j.cpa.2014.09.003>
- Schwarz, C., Karakitsos, P., Merriman, N., & Studener, W. (2015, March). Why Accounting Matters: A Central Bank Perspective. *Accounting, Economics and Law: A Convivium*, 5(1). DOI: <http://dx.doi.org/10.1515/ael-2014-0023>
- Sunder, S. (2011). IFRS Monopoly: The Pied Piper of Financial Reporting. *Accounting and Business Research*, 41(3), 291–306. <http://ssrn.com/abstract=1910779>
- Sunder, S. (2013). “Accounting Antecedents of the Financial Crisis,” in Prudence vs. Liquidity: Alternative Approaches to Money, Finance and Accounting. Milan: Bocconi University and Paris: Autorité des normes comptables, 2013, pp. 33–38. [http://faculty.som.yale.edu/shyamsunder/Research/Accounting%20and%20Control/Published%20Articles/194.Prudence\\_vs\\_Liquidity-Bocconi/194.Prudence\\_vs\\_Liquidity\\_transcripts\\_21\\_10.pdf](http://faculty.som.yale.edu/shyamsunder/Research/Accounting%20and%20Control/Published%20Articles/194.Prudence_vs_Liquidity-Bocconi/194.Prudence_vs_Liquidity_transcripts_21_10.pdf)
- Sunder, S. (2013). “Custom Fit or Off-the-Shelf Standards: Dilemma of Financial Reporting in Interactive World Economy”. 3rd International Conference on Luca Pacioli in Accounting History/3rd Balkans & Middle East Countries on Accounting and Accounting History, Conference Proceedings Volume I, June, 2013 pp. 1–15. [http://faculty.som.yale.edu/shyamsunder/Research/Accounting%20and%20Control/Published%20Articles/193.Istanbul\\_Conference\\_Proceedings-June2013/193.Custom\\_Fit\\_Off-the-Shelf-Standards.pdf](http://faculty.som.yale.edu/shyamsunder/Research/Accounting%20and%20Control/Published%20Articles/193.Istanbul_Conference_Proceedings-June2013/193.Custom_Fit_Off-the-Shelf-Standards.pdf)

Reproduced with permission of copyright owner.  
Further reproduction prohibited without permission.