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LOBBYING IN ACCOUNTING REGULATION: A BIBLIOMETRIC STUDY IN MAJOR INTERNATIONAL JOURNALS FROM 2002 TO 2015[1]

Elayne Patricia Ribeiro de Santana Azevedo[2]
Master Degree in Accounting at Federal University of Pernambuco
elayne_rsantana@hotmail.com
www.orcid.org/0000-0002-5230-5012

Andreza Cristiane Silva de Lima
Bachelor Degree in Accounting at Federal University of Pernambuco
andrezacslima@gmail.com
www.orcid.org/0000-0001-9833-1980

Márcia Ferreira Neves Tavares
PhD in Accounting at UnB/UFPB/UFRN
Teacher at Federal University of Pernambuco
marcia@ferreiraauditores.com.br

Raimundo Nonato Rodrigues
PhD in Controllership and Accounting at University of São Paulo
Teacher at Federal University of Pernambuco
rnrodrigues@uol.com.br
www.orcid.org/0000-0003-0505-4369

ABSTRACT
Objective: Faced with the influence of preparation, edition and issuance of accounting standards process, the aim of this article was to analyze the level of consonance between the scientific research on the lobbying activity in accounting regulation, present in the main international periodicals, in the period of 2002 to 2015.
Background: Researchers such as Bushman & Landsman (2010); Carmo (2014); Kothari, Ramanna, & Skinner (2010) and Leuz & Wysocki (2008) certify that research about the factors influencing accounting regulation in global markets and research about political forces that affect the regulatory process are scarce and under-explored. Given thiAs a consequence, it is fundamental to analyze the studies that approached the subject, based on bibliometric performance indicators, useful for the evaluation of academic research. Thus, this study has two aspects: bibliometric-descriptive and epistemological-descriptive.

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Method: The research was based on the Systematic Search Flow method, with the search for scientific studies in the main international periodicals, published on the Scopus, Web of Science, Scielo and ProQuest platforms, using the key words "Lobby", "Lobbying" and "Accounting ", from 2002 to 2015 and with the languages in English and Portuguese. Then, there was a stratification, excluding duplicate articles from the platforms and those that did not refer to lobby/lobbying in the scope of accounting regulation, obtaining a sample with 43 articles.
Results: The main results identified are segregated into two categories. The first is about a general analysis with the following conclusions: The largest number of publications was carried out in 2015; The United Kingdom is the country with the largest amount of publication on the topic; Author Georgiou G. published the largest amount of article; And, "Accounting, Auditing and Accountability Journal" was the most widely published journal. The second category of results has to do with textual analysis, concluding that "Lobbying" is the most used keyword; The predominant methodology was the analysis of comment letters; The study of Sutton (1984) was highlighted as having been the most referenced; And the main result of the researches shows that large companies tend to lead lobbying on accounting regulation, in order to influence the regulator for the purpose of obtain a standard that suits their interests.
Contributions: Researchers can use this research as a reliable source of the state of the art on participation and influence in accounting regulation, from 2002 to 2015, drawn from leading international periodicals. In addition, the study also has contributions to the regulations, in order to identify the main methods of lobbying and stakeholders in the normative accounting process.
Keywords: Lobbying. Accounting regulation. Bibliometric.

1 INTRODUCTION

Accounting regulation was intensified after the Great Depression of 1929 in the United States, being tied to the consequences of the economic scenario of the time and the necessity of the intervention of the State in the economy. In books about accounting theory, theories about regulation are not much discussed, much less how such theories apply to accounting regulation; at the most, commentaries on the regulatory (usually, American) movement, in a historical approach (Cardoso, Saravia, Tenório, & Silva, 2009).

Meanwhile, at the national and international levels, the publication of papers on accounting regulation shows a political and participatory activity in the normative process, with the lobbying activity carried out by several individuals, influencing the outcome of this process (Carmo, 2014). In Brazil, the research evidences the collective action of interest groups on the process of normatization accounting (for example, Cardoso et al., 2009, Carmo, 2014, Tavares, 2016 and Tavares et al., 2014). Participation of private sector companies in lobbying practices, as found in Morais dos Santos & dos Santos (2014) and Silva, Tavares, Anjos, Lopes, & Silva (2015).

At the international level, Watts & Zimmerman (1978) were the precursors of the theme in attempting to explain the determination of accounting standards, from a positive approach, in order to investigate the perspectives of corporate managers to be willing to spend resources trying to influence or normative accounting process. Subsequently, Sutton (1984) developed a theoretical cost / benefit model to explain when a stakeholder (or interest groups) would participate in the lobbying process along with accounting regulation. In this same aspect, Hansen (2011) investigated the effect of lobbying on the preparation of IASB policy processes from 2002 to 2004 and found that successful lobbying is positively related to the lobbyist's ability to provide information to the IASB; and this success depends on its credibility with the regulator.

On the other hand, Ordelheide (2004) explains that, for the analysis of the accounting regulation, it is more appropriate to understand: (1) accounting as a set of mechanisms dedicated to reducing informational asymmetry; (2) the design of incentives; and (3) the structuring and signaling

of performance evaluation mechanisms. However, researchers such as Leuz & Wysocki (2008); Bushman & Landsman, (2010); Kothari, Ramanna, & Skinner (2010) and Carmo (2014), certify that research on the factors influencing accounting regulation in global markets and research on the political forces that affect the regulatory process are scarce and little explored.

Thus, as a way of mitigating this identified scarcity, the present research is guided by the following problem question: **what is the level of consonance among scientific research on lobbying in accounting regulation published in leading international periodicals, in the period from 2002 to 2015?**

Considering that there is influence in the process of preparation, edition and issuance of accounting standards, the general objective of this study is to analyze, through bibliometric, the consonance between scientific research on the lobbying activity in accounting regulation, published in the main international periodicals, between 2002 and 2015.

In addition, it is stated that scientific productions in the accounting sciences have been the target of researchers who seek to analyze and characterize how certain issues are being developed and diffused, being presented at events or in scientific periodical (Splitter, 2012). These types of studies are called bibliometric and, according to Leite Filho (2008), the bibliometric performance indicators are good for the evaluation of academic research and, in general, present strategic guidelines for research funding in any area.

From this perspective, the present research is justified by the following reasons: a) in view of the relevance in addressing the participations and influences in accounting regulation, at the international level; b) in the state of the art about the researches extracted from the main international periodicals, from 2002 to 2015, with biases on "accounting lobbying"; and c) to contribute to the analysis of content, through a bibliometric study, on a subject rarely explored in Brazil, since the bibliometric surveys in the various accounting areas address: International Accounting (Ikuno & Niyama, Prather- Kinsey & Rueschhoff, 2004); Cost Accounting (Cardoso, Pereira, & Guerrero, 2004); Management Accounting (Hülle, Kaspar, & Möller, 2011); Environmental Management Accounting (Nascimento, Santos, Salotti, & Murcia, 2009; Schaltegger, Gibassier, & Zvezdov, 2013); Ethics (Uysal, 2010); Public Accounting (Roza, Machado, & Quintana, 2011); Accounts inspection (Schmitz, Dos Santos, Dallabona, Truppel, & Truppel, 2013), but bibliometrics in the scope of accounting regulation is still a gap in which this research proposes to fill.

It is worth to be mention that the study by Carmo, Ribeiro, & Carvalho (2016) was identified, which aimed to present and discuss the theoretical and empirical framework of research on lobbying in accounting regulation, through an in-depth investigation of the authors. However, this research differs from the aforementioned study regarding the methodology, since the authors followed the classification proposed by Durocher, Fortin, & Côté (2007) and limited their analysis in two theoretical lines: (1) the incentives and characteristics of lobbyists; and (2) the effectiveness of the lobbying action; not being the object of this study to restrict the sample in relation to the biases exposed, but to identify all possible research fields on the subject, published in the main international periodicals.

2 THEORETICAL FOUNDATIONS

2.1 Definition of Lobbying

Lobbying is the action of influencing the decision maker through persuasive action on constituted power, being public or private (Lodi, 1986). However, Kothari et al. (2010) argue that lobbying is not an illegal or immoral attitude, because it is considered a means by which the regulator keeps informed about the practices adopted by the companies.

In addition, lobbying is also related to political costs in the action of managers, under the analysis of the costs and benefits obtained in the act of its actions in front of the regulators, with the intention of influencing the normative accounting process (Watts & Zimmerman, 1978).

In this discussion, Silva et al. (2015) conceptualize lobbying as a form of persuasion, communication or debate, with the intention of directing the "decision making" on a certain subject addressed, in the public or private sphere, aiming at generating benefits for lobbying groups and / or parallel individuals, which is part of the environment in which such activity is carried out. In brief, it is the act of persuading something or someone by making a decision favorable to personal interests or lobbying group.

The practice of lobbying is linked to interest groups and associations that pursue economic objectives. In Brazil, this fact is related to the predominant role of the State in the economy, making lobbying one of the main instruments of public power, as a means of bringing concrete information on the demands of certain segments of society to the public administration (Carmo, 2014).

In this respect, accounting standards have important effects, generating benefits and costs that may not be supported by economic entities and, therefore, it is natural for those interested and affected by this process to mobilize to try to influence the regulators and, thus obtaining benefits or avoiding their costs, making the process more political than technical (Carmo, 2014). Thus, according to the facts of the case, it is sought to present how the lobbying process takes place in the context of accounting regulation.

2.2 Lobbying in accounting regulation

The beginning of accounting regulation is mainly related to the economic period experienced in the United States after the Great Depression of 1929, being, therefore, its theoretical root linked to the theories developed in the scope of Economic Sciences (ie Public Interest Theory, Capture Theory and Economic Theory of Regulation), among which they try to explain the behavior of the regulator from the incentives derived from interest groups; and to cover the reasons why there should be state intervention in the market (Tavares, 2016).

2.2.1 Public Interest Theory (PIT)

Initially, Pigou (1932) affirms that the aim of the regulator is to maximize the welfare of society as a whole and, for this purpose, he will always act on behalf of best interests; in addition, regulation will take place whenever the social benefits assigned are greater than their costs. However, Fiani (1998) argues that only from the Public Interest Theory (PIT) it was possible that economic theory treated in a formal manner the State intervention in the economy, because until then the studies of Adam Smith denied the necessity of this intervention.

Thus, the PIT starts from the premise that the economic markets are extremely fragile and capable of operating inefficiently or unfairly if they operate on their own, and so, the regulation would be a response of the Government to the public demands, with the purpose of rectifying the inefficiencies and injustices in the open market operations. In this regard, In this regard, accounting regulation would be necessary to correct the following market failures: (1) the externalities, caused by the underproduction of accounting standards, for being considered a non-exclusive asset; and (2) information asymmetry, due to divergence in information and quality standards (Kothari et al., 2010; Tavares, 2016).

It is considered that there is a "market failure" when there is a gap in one of the conditions necessary for the best operation of a competitive market. Thus, based on the PIT, regulation is useful for regulators to protect the interests of consumers as a way to ensure the best economic performance, since, economic markets are subject to a series of imperfections or transaction failures which, if not corrected, will lead to inefficient and / or unequal outcomes (Godfrey, Hodgson, Holmes, & Tarca, 2006).

In brief, PIT relates to regulation as a benevolent and socially efficient response to market failures and, thus, the regulator is labeled as an infallible and incorruptible entity, excluding the

possibility that external pressures are impinged upon it. However, with the transformations of the economy in the capitalist countries, there has been a systematic review of the existing theoretical foundations, opening room for the emergence of other theories, which approach the abjections and the influence of individuals with the regulator (Fiani, 1998).

2.2.2 Capture Theory

The Theory of Capture assumes, first and foremost, that all members of society are economically rational and therefore each person will guide their self interest to the point where the private benefit, due to lobbying of regulators, is equal to the private cost of lobbying (Godfrey et al., 2006). In addition, the proponents of this theory contend, in particular, that TIP considers the regulator to be an incorruptible and potentially infallible entity, discussing the capture of regulation under three views: the Marxist, the political scientists, and the economists (Fiani 1998, Posner 1974).

In the Marxist view, regulation and institutions are controlled by capitalism and large corporations, however, this argument does not explain why regulation serves the interests of small entrepreneurs and non-business groups.In the field of political science, it is argued that regulatory agencies would be dominated by the regulated sector, since agencies take a certain amount of time to establish mechanisms capable of overcoming the interests of specific groups; however, this approach is not capable of explaining why the regulated sector is the only one interested in capturing the agencies, since consumers are also concerned about the outcome of regulation (Fiani 1998, Posner 1974, Tavares 2016).

As for the economists' view, the proposal comes with the publication of George Stigler's The Theory of Economic Regulation in 1971, which admits that regulation also serves the interests of private groups and there is a possibility of capturing the regulator by other interest groups, in addition to regulated companies. The author proposed an integration between the view of economists and that of political scientists, investigating what would determine the choice of an industry as beneficiary of state favors; as a result, the larger companies will lobbying more effectively, and that this would result in regulation that almost always favors them (Fiani, 1998; Stigler, 1971).

It is stated that the Capture Theory emerged as a counterpoint to the PIT, since, several empirical evidences presented evidence on the regulation to be exercised in favor of the regulated company. However, the two theories are extremist, and so a number of criticisms have emerged, claiming that the regulator is worried about staying in power and, for this reason, always seeks to meet the needs of those who have the greatest influence on it - giving rise to the Economic Theory of Regulation (Cardoso et al., 2009).

2.2.3 Economic Theory of Regulation

Also called by Interest Group Theory, the Economic Theory of Regulation predicts that regulatory agencies will be created for public purposes in good faith; however, are poorly managed and their purpose is not always attained (Posner, 1974). The study by Carmo, Ribeiro, Carvalho, & Sasso (2012) confirms that in this new perspective, the regulator, in the position of a rational being, take action in the pursuit of the maximization of well-being, but not by reducing market failures, but by means of political support, in order to attend to the influence of the interest groups exerting greater relative pressure on him.

The main formulators of this theory are Becker (1983), Peltzman (1976), Posner (1974) and Stigler (1971), among whom they analyzed regulation as a product of the relation of different groups to each other, and with the State. For them, regulation is not entirely in the public spirit, but within a competition for power, in which interest groups exert influence with the regulator, with the purpose of the rules assuming their preferences (Baldwin, Cave, & Lodge, 2012).

In the normative accounting act, the pressure of these groups is promoted by the regulators themselves, through public consultations provided by the International Accounting Standards Board (IASB), as well as its predecessor, the International Accounting Standards Committee (IASC), or the Financial Accounting Standards Board (FASB) of the United States or the british Accounting Standards Board (ASB). This fact has been the object of several international and national studies, since the efforts undertaken by these groups, as a way to promote or obstruct new regulations or to influence changes in existing regulations, are collectively described as lobbying (Carmo, 2014).

The percussors in studying the influences in the regulatory process were Watts & Zimmerman (1978) when developing a research on: a) the determination of accounting standards, seeking a better understanding of the sources of pressure directed to the regulatory process; b) the effects of several accounting standards on different groups of individuals; and c) the reasons why some groups would be willing to spend resources trying to affect this process. In general, the authors say that larger firms typically opt for political cost influences and for accounting criteria that reduce profit. With this, the process of regulation (normatization) accounting is the result of a political process, which individuals and groups compete with each other, trying to influence the regulator to suit their preferences.

In this perspective, Sutton (1984) developed a theory, predicting that the most effective moment to influence regulators is the initial stage (success obtained between the public consultation phase of the Discussion Paper (DP) and the Exposure Draft - ED phase). Thus, the author analyzes the contributions made in ED 18 - Accounting for Current Cost, concluding that the group of preparers (accountants who provide accounting and auditing services) made a greater contribution.

However, there is no consensus as to the most effective moment to influence regulators, since Georgiou's (2004) study, based on interviews and questionnaires, found that companies concentrate their lobbying activities in the intermediate stages of public consultation, not at the initial stage, as predicted by Sutton (1984). In the same way, Tavares (2016), in order to identify, in fact, the stage of the due process most likely to exert influence over the IASB and the FASB, empirically analyzed this hypothesis based on IFRS 15 (on revenues) on the basis of the arguments set out in the comment letters sent by those interested in the public consultations. The results suggest that the time variable influences the success of lobbying, and that the most propitious moment to influence the accounting regulators was also located between the intermediate and the final, as Georgiou (2004) affirms.

In another aspect, the main objective of the study by Morais dos Santos & dos Santos (2014) was to identify the determining factors for the adoption of lobbying strategies on accounting regulation in the oil sector. In the operational realization of the study, the authors used the comment letters sent to the IASB and the Evaluate Energy database, using different econometric techniques. The results suggest that the interest group formed by the financial sector preparers of the oil sector had economic incentives to perform lobbying on certain accounting regulations, as a way of defending their interests.

In short, Zerk (2006) argues that what makes a regulation work is a correct understanding of the influences and the pressures that govern the regulator's behavior and how it can be manipulated to achieve a certain goal (lobbying). Therefore, it is necessary to put together the studies that are analyzing the forms of pressure exerted together with the accounting regulators, with the purpose of identifying the most varied forms of lobbying and the success earned by interest groups, serving as support for the regulator, as well as for future research.

Thus, the bibliometric analysis adopted in this study assists in the exploration of structural patterns in published documents and provides an objective measure of the extent of research efforts of investigation in this field and the impact of contributions (Ikuno & Niyama, 2015). Therefore, the study carries out the state of the art, about the content analysis of the articles published in the main international periodicals, in the period from 2002 to 2015, in order to verify the characteristics of

accounting research on lobbying in accounting regulation. Thus, it is stated that the present research has two aspects: bibliometric-descriptive and epistemological-descriptive, better explained in the methodology.

3 METHODOLOGY

3.1 Research Design

This research is characterized as mixed, since it seeks to quantify and interpret the phenomenon that is observed, that is, to analyze the studies in the main international periodicals that discuss the theme "lobbying in accounting regulation". The method used is the bibliometric one, that has relevance in the aid to other studies, by performing the measurement of the data surveyed, translating and putting together the information camouflaged in scientific research, the benefit of providing subsidies for knowledge and understanding of bibliometric production in the accounting area (Splitter, 2012).

3.2 Universe and Sampling Plan

The research was carried out based on the Systematic Search Flow method, which according to Ferenhof & Fernandes (2016), is composed of 3 phases: (1) definition of the research protocol (with consultation in database, organization of bibliographies, standardization in the selection of articles and composition of the portfolio of articles); (2) consolidation and analysis of data; and finally, (3) the synthesis and elaboration of the results.

Based on this, the search for scientific studies was carried out from 2002 to 2015 in the main international periodicals, published on the Scopus, Web of Science, Scielo and ProQuest platforms, with approaches to lobbying in accounting regulation. The cut-off date was chosen as 2002 as the year in which the regulators (FASB and IASB) entered into a Memorandum of Understanding (MoU), in which they formalized the Boards' decision to join efforts to make accounting standards compatible and decrease the differences among them (Carmo, 2014).

The data universe consists in 335 articles, imported into the EndNote version X5 software, extracted from the Scopus, Web of Science, Scielo and ProQuest platforms, by searching the keywords "Lobby", "Lobbying" and " Accounting "; in languages in English and Portuguese and with the filter between the years of 2002 to 2015. Subsequently, there was a stratification, excluding duplicate articles from the platforms and those that did not refer to lobby / lobbying within the accounting framework (eg, political science, health care, law, among others), resulting in a population of 67 articles dealing with lobbying in the accounting field.

For the definition of the sample, the 67 articles (population) of the EndNote X5 software were exported to a Microsoft Excel spreadsheet and a content analysis was performed on all articles, as a way of identifying which studies dealt only with lobbying in the context of accounting regulation. As a result, we obtained a sample of 43 articles used in this research.

3.3 Criteria for data analysis

It was used for data analysis, the results extracted from the software EndNote version X5 and an Excel spreadsheet, filled with the reading of the complete content of the article, structured with the following fields: authors, year, article title, keywords, published periodical, place of study, abstract, methodology, standard used, public consultation phase (if there is), important citations, total number of citations, theoretical foundation and main results obtained.

To a better understand the results, the data analysis was divided into two categories: the first is the general analysis, composed of: total of publications per year; countries with more articles published; total of publication by author; list with all the periodicals that published the articles and their

respective impact factors, extracted from Journal Citation Reports (JCR). The second category comprises the textual analysis, consisting of: keywords; methodology; theoretical foundation; important citations and results.

For the evaluation of the periodicals, the "Impact Factors" used by CAPES were used since 2009, which is based on bibliometric indicators, published by the Institute for Scientific Information (ISI) and edited by Thomson of the Journal Citation Reports (JCR), recognized for evaluating periodicals. The JCR provides a perspective for the evaluation and comparison of periodicals through the accumulation and tabulation of citation counting and articles from practically all specialties in the fields of science.

4 ANALYSIS OF RESULTS

4.1 General Analysis

The results identified in this study are based on the composite sample of 43 articles dealing with lobby / lobbying in accounting regulation, published in the main international periodicals, from 2002 to 2015. The first analysis, presented in Table 1, indicates the total number of publications made on the theme, segregated per year and their respective percentages.

Table 1 Total publications per year in descending order of percentage

year	Number of publications per year	% of each quantity	Total number of publications	% Total
2015	6	13,95%	6	13,95%
2006, 2010 e 2011	5	11,62%	15	34,89%
2005, 2008 e 2014	4	9,30%	12	27,91%
2009 e 2013	3	6,98%	6	13,95%
2007	2	4,65%	2	4,65%
2004 e 2012	1	2,32%	2	4,65%
Total	**-**	**-**	**43**	**100%**

Source: Data extracted from EndNote version X5 software.

It is noted that the largest number of publications was carried out in 2015 with a total of 6 articles (13.95%) and, then there are the years 2006, 2010 and 2011, with 5 articles published each year, representing 11.63% of the total, per year. This finding suggests that research on the subject tends to increase over the years, mainly because the changes that are being made in some IFRSs, such as: IFRS 9 (Financial Instruments), IFRS 15 (Revenue Recognition) and IFRS 16 (lease operations). Overall, research that deals with lobbying, analyze the pressure groups, which are coupled with the perspective of influencing the elaboration of regulations, as a way of favoring their own interests (Farhat, 2007).

Accordingly, with the analysis of changes in IFRS, it should be noted that in the case of IFRS 15, the changes will reflect mainly in companies in the telecommunications and real estate companies (KPMG, 2016) in relation to IFRS 16, these implications will affect, substantially, the retail companies, electric utilities, oil and gas (PWC, 2017). Thus, it is natural that companies, including those sectors most affected by changes in IFRS, invest in lobbying so that changes made by the regulators bring the least possible impact to their financial results.

Then, in order to identify which country performed more publications during this cut-off period, we present table 2 below:

Table 2: Countries with more articles published in descending order of percentage

Countries	Number of articles	% of each quantity	total number of articles	% Total
United Kingdom	11	25,58%	11	25,58%
U.S	9	20,93%	9	20,93%
Australia	7	16,28%	7	16,28%
Austria	3	6,98%	3	6,98%
Germany, Brazil, Canada and Spain	2	4,65%	8	18,60%
Saudi Arabia, Belgium, England, Malaysia and Singapore	1	2,33%	5	11,63%
Total	**-**	**-**	**43**	**100%**

Source: Research data.

According to Table 2, the UK led the ranking of the countries with the largest number of publications on the subject, with 11 published articles (25.58%) in the period from 2002 to 2015. The United States comes at second with 9 articles (20.93%), and Australia cames at third, with 7 articles (16.28%) published. As for the first two countries, Zeff (2002) expressed concern about the process of political pressure exerted by accounting regulators in eight major countries and warned that the IASB might not achieve the objective of producing quality regulations, because they want to give in to the lobby of the partner countries that helped in their creation. Therefore, the United States, the United Kingdom and Canada, which created the Accountants International Study Group (AISG) in 1966, from the association of accounting professionals, deserve special attention in the analysis of lobbying in accounting regulation.

In addition, according to Flower (2002), the United States is the country where, possibly, the establishment of international accounting standards is strongly present. For the author, the justification of this assertion happens for some reasons, such as: political and economic power; and the lobbying influence of the multinationals introduced in the region, These factors are important when analyzing the groups that invest the most in the issue of comment letters during the creation and / or edition of accounting regulation.

In sequence, it is determined that, among the 43 articles analyzed, there are a total of 81 authors and co-authors. Table 3 shows, in descending order, the total number of articles published by each of them.

Table 3: Total number of articles published by author

authors	Total number of articles
Georgiou, G.	3
Königsgruber, R.	2
Skinner, D. J.	2
Amat, O.; Arce, M.; Arnold, P. J.; Asenova, D.; Banimahd, B.; Batiz-Lazo, Bernardo; Beattie, V.; Beck, M.; Bertomeu, J.; Birt, J.; Blomquist, C.; Borba, Jose Alonso; Brown, A.; Bujaki, M. L.; Chand, P.; Chapple, S.; Chatterjee, B.; Chircop, J.; Cummings, L.; Deegan, C.; Enguidanos, A. M.; Giner, B.; Gipper, B.; Goodacre, A.; Gowthorpe, C.; Haigh, M.; Hochberg, Y. V.; Hodges, R.; Hoffmann, S.; Howieson, B. A.; Ireland, J.; Johnston, D.; Jones, D. A.; Jorissen, A.; Kang, X. H.; Katselas, D.; Kiosse, P. V.; Koh, W. C.; Kosi, U.; Lehman, C. R.; Lombardi, B. J.; Lybaert, N.; Magee, R. P.; Masocha, W.; McConomy, B. J.; Mellett, H.; Messner, M.; Moerman, L.; Mohammadrezaei, F.; Mohd-Saleh, N.; Nlke, A.; Noguchi, Masayoshi; Nurunnabi, M.; Orens, R.; Pawsey, N.; Perry, J.; Ramanna, K.; Reither, A.; Rennie, M. D.; Reuter, M.; Roberts, C. B.; Roberts, R. W.; Rudkin, K.; Sanchez, Horacio Molina; Santos, Ariovaldo dos; Santos, Odilanei Morais; Sapienza, P.; Senkow, D. W.; Soonawalla, K.; Stenka, R.; Taylor, P.; Thomson, S. J.; Toms, S.; van der Tas, L.; Vieira, Rafael Tadeu; Vissing-Jorgensen, A.; Weetman, P.; Zülch, H.	1

Source: Data extracted from EndNote version X5 software.

It is noted that only 3 authors published more than 1 article, since Georgiou, G. leads the ranking, with 3 publications in the United Kingdom, in 2004, 2005 and 2010; the author Königsgruber R. published 2 articles in Austria; and Skinner, D. J. also published 2 articles in the United States. The other authors published only 1 article during the period analyzed in this research. From these results, it is possible to relate the proficiency of the respective authors and their relationship with the main countries participating in lobbying in accounting regulation, from the United Kingdom and the United States.

Then, in Table 4, it is possible to observe all periodicals (magazine / newspaper) among which the authors listed in Table 3 published their articles, organized in descending order of publications, accompanied by its Impact Factor Journal Citation Reports (JCR), which provides a systematic and objective means of critically evaluating the world's most important periodicals, using quantifiable information and statistics based on citation data.

Table 4: Total number of publications per periodical and JCR impact factor

Periodicals	Total number of publications	JCR impact factor
Accounting, Auditing and Accountability Journal	3	0.88
British Accounting Review	3	-
International Journal of Accounting, Auditing and Performance Evaluation	3	0.14
Journal of Accounting and Economics	3	6.83
Abacus	2	0.48
Accounting in Europe	2	0.32
Accounting Perspectives	2	0.26
Accounting, Organizations and Society	2	2.51
Australian Accounting Review	2	0.71
Critical Perspectives on Accounting	2	1
Journal of Management and Governance	2	0.81
Accounting and Business Research	1	0.68
Accounting and Finance	1	0.55
Accounting Forum	1	0.61
Accounting Research Journal	1	0.26
Asian Journal of Business and Accounting	1	0.18
Advances in Public Interest Accounting	1	0.22
Australian Journal of Management	1	0.84
Business and Politics	1	0.38
Business Ethics	1	0.83
European Accounting Review	1	0.83
International Journal of Disclosure and Governance	1	0.16
Journal of Accounting and Public Policy	1	1.03
Journal of Accounting Research	1	5.73
Journal of Business Ethics	1	1.36
Revista Contabilidade & Finanças	1	-
Revista Contabilidade E Controladoria-RCC	1	-
Revista De Contabilidad-Spanish Accounting Review	1	-
Total:	**43**	**-**

Source: Data extracted from EndNote version X5 software.

The result shows that the first four periodicals: (1) Accounting, Auditing and Accountability Journal; (2) British Accounting Review; (3) International Journal of Accounting, Auditing and Performance Evaluation; and (4) Journal of Accounting and Economics, published three articles (each) of the 43 analyzed in this study. In addition, of all journals (magazine or newspaper) analyzed, the Journal of Accounting and Economics has the highest impact factor (6.83) evaluated by JCR.

These findings suggest that the main periodicals that published articles on the topic of "lobbying in accounting regulation" are those focused on financial accounting, whose justification is given to the fact that accounting lobbying is observed more intensively in the IFRS regulatory process (fact exposed in the textual analysis below). As an example, the journal "Accounting, Auditing and Accountability Journal" is dedicated to publishing papers that aim to bring critical analyzes of accounting and auditing policies and practices (Emerald Publishing, 2017) lobbying research.

4.2 Textual analysis

This session begins with the analysis of the keywords most used by the authors in their articles. Identifying altogether, 81 keywords, the 14 most used are being shown in Table 5 and the remaining 68 keywords, the ones cited only one time and are not included in the table below.

Table 5: keywords most used

keywords	Total number of uses
Lobbying	15
Accounting standards	5
Accounting regulation	4
IASB	4
Standard setting	4
Accounting	3
Economic consequences	3
Regulation	3
Accounting standard setting	2
Australia	2
Earnings management	2
FASB	2
Politics	2

Source: Data extracted from EndNote version X5 software.

Among the 14 most cited keywords, we highlight "Lobbying" with 15 uses; followed by "Accounting standards" with 5 uses; and "Accounting regulation"; "IASB"; "Standard setting" with 4 uses (each). These five terms characterize research on the subject, since lobbying is the word attributed to the constitution of interest groups that aim to influence the regulatory process.

Accordingly, it is stated that accounting regulation seeks to standardize accounting procedures for as many countries as possible and aims to reduce accounting informational asymmetries, presented in the companies' financial reports, as a way to promote the increase in the level of comparing these reports, regardless of the country in which the entities are installed (Godfrey et al., 2006; Kothari et al., 2010). For this purpose, standards (eg, IASB) use standards setting and accounting standards - terms mentioned above in the table that exposes keywords.

For this purpose, the standards (for example, the IASB) use the standards setting and procedures for creating or editing standards - terms above in the table that exposes the keywords.

Subsequently, table 1 lists the most discussed methodologies in the 43 papers and the respective documents used by each of them in the execution of the study.

Chart 1: Methodology and document used

Metodology	Number of articles	%	Document used segregado por artigo)
Card Analysis Comments	19	44%	(1) ASB; (2) SFAS 141 and 142; (3) Sarbanes-Oxley Act (SOX), 2002; (4) IFRIC 13; (5) IFRS 3; (6) FRS 2 and FRS 5; (7) IFRS 8; (8) FASB stock options in 2004; (9) IFRS 2; (10) IFRS 4; (11) IFRS 6; (12) IAS 19; (13)

			IIRC 2011; (14) IFRS 16; (15) IFRS 8; (16) AcSB 2007; (17) ASB 1995; (18) SEC - IFRS adoption; (19) analysis in the form of doing lobbyng
Application of questionnaire	4	9%	(1) IFRS 16; (2) ASB; (3) Questionnaire applied to 312 investment management companies in the United Kingdom; (4) Review of disclosures s1013D
Analysis of previous studies	3	7%	(1) Macro and Micro Manipulation - Creative Accounting in Spain F.A.S 141 E 142; (2) Effect of the implementation of IFRS in general; (3) Summary of existing empirical research on the establishment of standards.
Theoretical test	2	5%	(1) Sarbanes-Oxley Act de 2002 (SOX); (2) Association of game theory with lobbying
Enterview	2	5%	(1) Australian Minerals Industry Code; (2) Executive notices issued by BSEC
Case study	2	5%	(1) Identify the PFI refinement policies (Provider Finance Initiative) in a hospital; (2) Legislation enacted in 1959 and 1960 (HPHA59 and BSA60), applied to construction companies
Rhetoric Analysis	2	5%	(1) Improving the approach in Young (2003); (2) Review of the Ramanna study (2008)
Analysis of public statements by German associations who performed accounting lobbying	1	2%	Parliamentary documents: protocols of 25 Sep and 17 Dec 2008
Policy analysis of the IASB	1	2%	IAS 32 and IFRSs in geral
Files analysis from World Trade Organization (WTO)	1	2%	Legal texts, decisions, reports, WTO acts
Reports analysis to measure the adoption of accounting standards	1	2%	CICA Handbook section 3465 on income tax
Influence analysis in determining the agenda of subjects to be exposed by the FASB	1	2%	FASB agenda
Data analysis on lobbying expenditure	1	2%	Lobby costs of the 390 companies of the Center for the Responsive Politics website for the period 1999-2000
It proposes a model for the provision of information in the regulation of accounting	1	2%	They are based on the idea that an important aspect of lobbying is the transmission of credible information
Changes analysis by the IASB	1	2%	Review of major changes made by the IASB to its stable standards platform
Empirical testing	1	2%	SEC Guidelines and Audit Standards

Source: Research data.

Regarding the aim of this study, it was found that the consonance between the surveys tends to the analysis of comment letters, with 19 uses, since it is the methodology predominantly used in lobbying / lobbying studies in accounting regulation (44%). Then, a questionnaire was applied, with 4 uses (9%), and the analysis of previous studies, carried out in 3 articles (7%).

In relation to the predominance of the use of the comment letters Lindahl (1987) and Sutton (1984) affirmed that this can be considered the most efficient lobbying method, because as far as the

that participants from various interest groups and geographical origins contribute to the public consultation, with the sending of comments letters, this serves as a way to transfer information; can be a vehicle of lobbying before the regulator; besides indicating the legitimacy of the Boards. In its turn, Georgiou (2004) states that this way can be a good global proxy and claims that, even if stakeholders use another method to put pressure on regulators, even so, will send comments as a way to strengthen their position.

In this abundance of analysis of the comment letters, the IFRS was the most used document as methodology, by 11 articles (25.58%), among which three of them analyzed lobbying in the IFRS standard process in general and the remainder used specific IFRS, that consists in IFRS 2, 3, 4 and 6, in addition to IFRS 8 and 16, used by two articles each. Furthermore, 21 articles (48.84%) used at least one of the public consultation phases, according to Table 6 below.

Table 6: Stages of public consultation used

Stages of public consultation	Quantity
Discussion Paper (DP)	6
Exposure Draft (ED)	10
DP e ED	1
ED e RED (Revised Exposure Draft)	2

Source: Research data.

Based on the above considerations, the most used phase was the Exposure Draft (ED), with 13 uses, 3 being performed in conjunction with the other phases (DP and RED) and 10 only in the ED phase. Among the researches about the most likely stage of exerting influence with the regulator, there is still no consensus as to the most effective stage of lobbying success in public consultations, since Sutton (1984) developed a theoretical cost-benefit model, with the objective of explaining when a stakeholder (or interest group) would participate in the lobbying process together with accounting regulation, predicting that the most effective moment to influence the regulators would be the initial stage (understood as DP and ED).

However, Georgiou (2004) empirically tested the hypotheses developed by Sutton in the process of accounting regulation of the Accounting Standard Board (ASB), from 1991 to 1996, through interviews and questionnaires, resulting in the opposite of what Sutton (1984) argued for, the companies did not concentrate their lobbying activities in the initial stage of standardization, but rather in the intermediate phases of publication of consultation (ED and RED). In this same perspective, Tavares (2016) also diverges from Sutton when he investigated the effectiveness of the most probable stage in exerting influence on the IASB and the FASB, resulting in that the variable "time" influences the success of lobbying and that the intermediate moment and the final moment of the public consultations are the most favorable to influence the accounting regulators (ED and RED).

Regarding the theoretical foundation, it was found that 19 articles (44.19%) used the following theories exposed in Table 7 to underpin their research:

Table 7: Theories used in descending order

Theories	Quantity
Institutional Theory	4
Agency Theory	3
Public Interest Theory	2
Theory of Economic Regulation	2
Game theory	1

Game theory; Median voter theorem	1
Game theory; Capture Theory; Ideology Theory; Public interest theory of regulation	1
Positive Theory	1
Corporate theory	1
Rational Choice Theory in Criminology	1
Positive Theory; Ideology Theory of regulation	1
Economic theory (neo-classical)	1

Source: Research data.

It is noted that the Institutional Theory was the most used among the articles, followed by the Agency Theory and Public Interest Theories and Economic Regulation. Based on this, it is exposed that, the Institutional Theory from the postulates of Meyer & Rowan (1977), predicts that organizations are structured accordynli to the characteristics of the environments in which they act and tend to become isomorphic due to the interdependencies of techniques and the transfer of knowledge in these environments. Thus, in relation to lobbying, there is a conflict between the parties to adapt organizations to the characteristics present in certain environments, and then the company becomes a standard to be followed by other entities (isomorphism).

Regarding Agency Theory, the conflict is related among the members within the same institution, that is, the differences between the stakeholders and the main responsible ones of the organization (president and / or managers) leading to informational asymmetry, because people have different interests and each one of them seeks to maximize their own goals (Jensen & Meckling, 1976). In this way, the regulation appears as a way of minimizing this market failure, as was predicted in the Public Interest Theory (PIT) previously discussed (Godfrey et al., 2006; Kothari et al., 2010).

In reference of, objectively, the presence of interest groups intervening in accounting regulation, is based on the Theory of Economic Regulation, from Becker (1983), Peltzman (1976), Posner (1974) and Stigler (1971), among whom they analyzed the regulation as a product of the relation of different groups to each other, and, of these with the State.

The remaining 24 articles, which did not base their studies on any of the theories exposed above (55.81%), used a review of previous studies, referencing, mainly, the authors organized in Table 8.

Table 8: Main references

Main References Cited	Total number of citations
Sutton, T.G., (1984)	18
Georgiou (2004) e Watts e Zimmerman (1986)	17
Larson R.K. (1997) e Watts e Zimmerman (1978)	16
Dechow P.M., Hutton, A.P., Sloan, R.G., (1996) e Zeff (2002)	12
Beresford, (2001) e Francis, J.R., (1987)	11
McLeay S., D. Ordelheide and S. Young (2000) e Larson R.K. (2007)	10

Deakin, E. (1989); Tutticci et al. (1994); Georgiou (2002); Hill, N.T., Shelton, S.W., Stevens, K.T. (2002) e Tandy, P. R., and N. L. Wilburn (1996)	9
Puro, M. (1984); MacArthur (1988); Weetman, P., Davie, E. S., & Collins, W. (1996); Young (2003); Georgiou (2005) e Georgiou (2010)	8
Stigler, G. (1971); Kenny, S. Y., & Larson, R. K. (1993) e Zeff (2005)	7

Source: Research data.

Table 8 lists the 25 most cited references among the 43 articles analyzed. Sutton's (1984) study stood out because it was referenced in 18 different articles. In sequence, the researches of Georgiou (2004) and Watts & Zimmerman (1986), referenced by 17 articles, each one of them. It is worth mentioning that there are authors cited several times and by different studies, such as: Georgiou, Whatts and Zimmerman, Larson and Zeff.

Finally, the most identified results among the researches are: (1) large companies tend to perform lobbying on accounting regulation more often, aiming to influence the regulator to obtain a standard that suits their interests; (2) corporate lobbying expenditures are significantly associated with their incentives; (3) lobbying activities depend on the likely effect of the proposed rule in its financial statements; (4) political forces directly impact regulators; (5) non-participation in the processes are related to the lobbying expenditures and the presence of another user with the same interests;

These results are in agreement with Olson (1965), when he predicts that larger companies will do lobbying more effectively, resulting in regulation that often favors them. In turn, the findings also agree with Sutton (1984), when the author claims that users have incentives to actively participate in accounting issues that are related to their interests and that the lobbyist will choose the method of lobbying with the best cost-benefit ratio, because the decision to do or not to do lobbying is related to the potential benefits perceived by decision-makers, who will only participate in the normalization process, if the potential benefits generated by their participation exceed their costs (Georgiou, 2004, Sutton, 1984, Tavares, 2016).

In addition, the study by Morais dos Santos & dos Santos (2014) also identified that the interest group formed by the financial sector preparers of the oil sector (private companies and associations of undertakings) has economic incentives to perform lobbying on certain accounting regulations in order to defend their interests, therefore, effective lobbying, mainly by large companies.

Other relevant points were also identified, however, more specific, such as: (1) political protests were able to influence the normative accounting process for SMEs; (2) in addition to economic determinants, there may also be social factors that influence corporate lobbying behavior; (3) the managers were likely to put pressure on the interests of their own shareholders in 2004; and (4) companies that are positively affected by the change of standard tend to adopt it sooner.

As regards point (2), Riahu-Belkaoui (2004) states that the issuance of a standard can benefit and harm individuals, therefore, it is a social choice forcing the regulator to adopt a political process in order to reach a consensus that harms the smallest possible number of individuals. Regarding point (3), the findings are consistent with studies by Watts & Zimmerman (1978), development of a positive approach, with the purpose of explaining the determination of accounting standards from the perspective of corporate managers, because they are willing to spend resources trying to influence the process of accounting standardization.

5 CONCLUSION

The general objective of this study was to analyze the level of consonance of scientific research on the lobbying activity in accounting regulation, in the period from 2002 to 2015, within the main international periodicals. For this reason, the software EndNote version X5 was used in the

export of the sample universe and an Excel sheet for the stratification of the sample used, with 43 articles.

The results showed that the publications were more frequent in the year 2015, the result of which may be in line with the process of modifications of the IFRS; the papers sent from the UK, The United States and Australia, were predominant and this is in line with the fact that they are part of the group of countries that most influence in the global regulatory and economic process; the author Georgiou G. was the most proficient in the subject during the court period, whose research studied lobbying in the United Kingdom; in terms of publication, the Accounting, Auditing and Accountability Journal was the periodicals that most published within the thematic, reflecting, thus, their interest in providing papers that aim to present the implications of accounting policies and practices; in relation to the consonance between the research methods on the subject, it is confirmed that the convergence is for the analysis of comments letters, being represented by 44% of the studies, followed by questionnaire application (9%) and analysis of previous studies (7%).

As for the theoretical contribution that most predominated in the corpus of the research, we verified the Institutional Theory, Agency Theory, Public Interest Theory and Theory of Economic Regulation, which, when aligned, reflect the perspective of lobbying, since, in the institutionalism, it is sought the adaptation of organizational practices to the environment in which they are inserted, but in this process, there will be conflicts of interest, arising therefore, the regulation to reduce this asymmetry.

Considering the results evidenced in this research, it is suggested that further studies are developed that deal with accounting lobbying, highlighting the influence power of the most varied groups on accounting regulation. In addition, it is recommended to deepen the study on the influences of the three countries most proficient in presenting papers focused on lobbying in accounting regulation and to correlate the results with the changes occurred in the IFRS, as a way of measuring the real impact of each country on the regulatory process (if there is any).

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