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Les déterminants de l'adoption des normes IFRS par les sociétés cotées à la bourse de Casablanca

Factors Affecting the Adoption of IFRS by Moroccan listed companies

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ABSTRACT

This paper examines factors that could explain the IFRS adoption by Moroccan groups, listed in the Casablanca Market (40 groups). Factors like the size of the group (Positive Accounting Theory), the nationality of the main shareholders, the audit firm (Local / International), the level of debts in the group liabilities (leverage), the group profitability and the market of the company's main products (Local / Export) could explain the decision of IFRS Adoption by Moroccan Groups. However, other factors relating to the institutional pressers (mainly the World Bank and international financing institution), the development of the accounting profession in Morocco, taxation, and inflation could have a direct impact on groups decision.

Keywords: IFRS; Moroccan GAAP; Groups; logistic regression; accounting system.

RESUME

Le présent papier est un essai d'explication des facteurs qui expliquent l'adoption du référentiel comptable international IAS/IFRS par les groupes marocains cotés à la bourse des valeurs de Casablanca (40 groupes). Des variables comme la taille du groupe (théorie positive de la comptabilité), la nationalité des actionnaires majoritaires, le cabinet d'audit, le niveau d'endettement et la rentabilité du groupe sont des facteurs qui peuvent, à notre avis, expliquer le choix de l'adoption des normes IFRS. Toutefois, d'autres facteurs peuvent avoir un impact dans la décision d'adoption du référentiel IAS/IFRS, comme la pression des institutions financières internationales, le niveau de développement de la profession comptable, le système fiscal et l'inflation.

Mots clés : IFRS ; CGNC; Groupes; régression ; système comptable.

INTRODUCTION

On July 2002, the European Parliament adopted a regulation imposing the use of IFRS in the consolidated accounts of listed companies, including banks and insurances, starting the year 2005. On February 2006, the Financial Accounting Standards Board (FASB) and the International Accounting Standards Board (IASB), have jointly issued a memorandum confirming the shared objective of both of them to develop high quality universal accounting standards to be applied by stock markets all over the world. As of 2017, and according to a Big 4 audit firm, more than 100 countries require or allow IFRS for domestic reporting.

Many papers tried to explain the factors that affect the IAS/IFRS adoption by countries or by companies. Choi and Meek (2008) developed a model of accounting system development to explain observed differences in financial reporting worldwide. The model is based on a broad compilation of prior theoretical reasoning and empirical research. In Choi&Meek's framework, eight factors in a country's environment are believed to have a significant influence on the differences found in accounting systems: source of finance; legal systems; taxation; political and economic ties; inflation; economic development; education; and culture. According to many studies, International Financial Reporting Standards (IFRS) are a "high quality accounting standards that will enhance the value of accounting information across international borders". Alhashim and Arpan (1992) expose that the most important environmental factors influencing accounting are economic forces, social forces, the legal system, culture, and the political system. A particular country's choice of a specific set of accounting standards, policies, and practices is the result of an interactive process among a number of environmental factors. For D. Zeghal & K. Mhedhbi, the following factors were selected to explain a developing country's decision to adopt or not adopt IAS: economic growth; education level; the degree of external economic openness; cultural membership in a group of countries; and the existence of a financial market. These factors have been selected because of their very strategic importance in the adoption decision and because of the information available; they will be used in the formulation of the following hypotheses

In the second side of IFRS adoption analysis, related to companies, we didn't find a significant number of papers that could help us building our researcher. Alexandra Laura Ivan (2013) identify 7 factors that could impact the decision of IFRS adoption by private companies: the size of the company, liabilities, equity, profitability, Total Export, limited liability and auditor expertise. Moritz Bassemir (2017) find that private firms that have larger growth opportunities, have more leverage, are externally rated, seek to raise capital by issuing public bonds or equity, are larger, are private equity backed, are registered as stock corporations, are more international, and have a Big Five auditor are more likely to adopt IFRS (in Europe).

In the following paper, and based on our literature review, we will try to explain the decision of IFRS adoption (or not) by Moroccan groups listed in the Casablanca market. **The basis of our statistic work is all listed groups that prepare consolidated financial statements (Under IFRS or under local GAAP).**

1- Literature review

The first researches related to the voluntarily adoption of international accounting standards IAS/IFRS comes from Switzerland, because in this country, a high number of firms voluntarily chooses to adopt IAS in 1990s. This situation is explained by the fact that the Swiss accounting GAAP is less stringent than international standards, so the upgrade to IAS was likely to be more costly for Swiss companies than for firms from the other European countries. According to Dumontier and Raffournier (1998), Swiss firms should expect more advantages from IAS adoption.

The research work conducted by Dumontier and Raffournier (1998), who examined eight characteristics of firms with voluntary adoption of international accounting standards in 1994, including:

- listing status,
- internationality, size,
- ownership structure,
- leverage, capital intensity,
- profitability,
- auditors' reputation.

The main bases of Dumontier and Raffournier's research (1998) is the work carried out by Raffournier (1995), who measured whether company size, leverage, profitability, ownership structure, internationality, auditor's size, percentage of fixed assets and industry type. The results indicate that size and internationality are the main factors of IAS adoption. Murphy (1999) examines firms characteristics based on a sample pf Swiss companies that use IAS to prepare financial reports in 1995. The paper of El-Gazzar et al. (1999) investigate multinational firms' compliance with IAS from 1995 to 1997, and find that besides listing status, internationality and leverage also significantly explain the voluntary adoption of the international GAAP. He find also that firms from EU are more likely to choose IAS. Gray

(2002) examine the impact of eleven firm characteristics (including listing status, size, profitability, industry, companies references to IAS in the footnotes, auditor, accounting standards used by the company as stated in the audit report, audit standards, country, multi-nationality and size of the home stock market) on the extent of compliance with IAS in 1998 annual reports. He find that listing status, being audited by a Big 5 + 2 firm, the type of reference to IAS, and country of domicile significantly associated with the extent of non-compliance, especially in respect of IAS disclosures. Tarca (2004) indicates that adoption of US GAAP or IAS relates to firm-specific characteristics which vary according to the origin of the firms (country). Using a sample of listed firms from UK, France, Germany, Japan and Australia in 1999 and 2000, she finds that firms that are larger, have more foreign revenue and are listed on one or more foreign stock exchanges are likely to adopt international standards. US GAAP was the predominant choice in the studied sample, but IAS were used by many firms in Germany and in Japan.

In 2009, Guenther et al. works on the impact of ownership structures on voluntary IFRS adoption by German firms. By studying 543 German firms in the period from 1998 to 2008, the authors find negative influence of ownership concentration and bank ownership on voluntary IFRS adoption in this country. However, foreign ownership was identified as a factor that delayed IFRS adoption. Francis et al. (2008) investigate small and medium firms, and claim that the firm-level incentives that decrease information asymmetry and the country-level institutional factors that shape the reporting environment influence the IFRS adoption decisions. They also indicate that "*firm factors appear to play a relatively more important role than country-level factors in more developed countries, while in less developed countries, country factors dominate firm factors in explaining IAS adoptions, although firm incentives are still important*". Bassemir (2011) tries to understood why private firms in Germany choose to comply with IFRS. Through empirical tests on 3150 German private firms between 1998-2009, the author finds supportive evidence that private firms that decide to adopt IAS/IFRS "*are more apt to be registered as Stock Corporation and characterized by private equity involvement*".

A summary of literature review on firm characteristics of voluntary IFRS adoption is given by the **Appendix 1**. A similar table was presented in 2012 by Paul Andre, Peter Walton, Dan Yang.

2- Research motivation

The literature provides some evidence regarding the determinants of voluntary IFRS adoption by firms. However, more research could complement the interesting works regarding this issue. Most of previous research on financial reporting choices focuses on listed firms in Europe, because of the availability of informations, that's why the empirical evidence on the determinants of voluntary IAS/IFRS adoption by unlisted firms is scarce. Francis et al. (2008) and Bassemir (2011) conduct the first studies in this subject.

In Morocco, the adoption of IAS/IFRS still in progress and we didn't find an important research works regarding this issue. We will try to give a small contribution by analyzing the international GAAP by listed companies, because of the availability of data. The present paper will focus on factors, identified through the literature review, that could explain the decision of IFRS adoption by Moroccan listed firms.

3- Theoretical framework

In the present paper, we base our work on the positive accounting theory (PAT). This theory has been one of the most influential accounting research programs during the last four decades. This important theory has spawned a significant number of accounting journals, among which the Journal of Accounting and Economics is the most prominent. In 1996, Brinn & Pendlebury, in a survey of UK academics' perceptions of journal quality, found that the top four accounting journals are:

- Journal of Accounting and Economics,
- Journal of Accounting Research,
- the Accounting Review,
- and Accounting, Organizations and Society.

Articles published in the top three journals used the PAT, and the sheer number of articles using the PAT in major accounting journals and the dominance of PAT in PhD programs in US and other universities testify to the dominant position of PAT. Thus, judged by the number of research articles, and the dominance of PAT in doctoral programs in the major universities, PAT has been immensely influential.

Before the emergence of PAT (Watts and Zimmerman), normative accounting research was the dominant research tradition in accounting papers and thesis. Normative accounting theorists was working on developing accounting principles. The primary objective of these researchers was recognition (booking) and measurement (valuation) issues in accounting. In contrast with normative accounting theory which deals with "should" type questions, the PAT deals with "is" type questions. For example, if the accounting theorists under the NAT worked on the question of which measurement basis to use in accounting, the PAT asked, whether accounting information is useful to the stock market, which accounting measurement basis management actually uses, and why.

The PAT represents a major change in accounting research. The most important comparison to which Watts and Zimmerman (1986) have appealed to legitimize and promote their new theory is the sameness of their view of theory and that in science: they have cited various philosophy of science authors to assert that their view of theory is the same as that in science and to justify their theory against normative theory.

The PAT started with examining some hypostasis used in the normative accounting between 1960 and 1980. The first empirical studies of the PAT examine the association between accounting numbers and stock prices. Results indicated that earnings numbers reflected factors relevant to stock valuation. According to Watts and Zimmerman (1986), undermined the claim in normative accounting literature that accounting earnings numbers were meaningless because they were computed using multiple valuation bases. The second empirical studies of the PAT attempted to discriminate between two competing hypotheses: the mechanistic hypothesis and the no-effects hypothesis. The two kind of studies used the Efficient Market Hypothesis (EMH) and the Capital Asset Pricing Model (CAPM) as their underlying foundation, assuming that contracting costs were zero.

The Positive Accounting Theory has three hypotheses around which its predictions are organized:

3.1 Bonus plan hypothesis: Managers of firms with bonus plans are more likely to use accounting methods that shift reported earnings from future periods to the current year, to increase their bonuses for the current period.

3.2 Debt covenant hypothesis: The managers are more likely to select accounting methods that shift reported earnings from next years to the current period, so the company is less likely to violate debt covenants, and management has minimized its constraints in running the company.

3.3 Political cost hypothesis: If the political costs faced by the firm are "large", the managers are more likely to choose accounting methods that defer reported earnings from current to future Years.

The PAT has been subject to various criticisms. Whittington (1987) criticized the PAT for its methodological intolerance and asserted that normative accounting theory had a legitimate place in accounting. Neu (1997)[1] provided a largely negative appraisal of PAT. Chambers (1993) called the advocates of PAT a "PA cult". Sterling (1990)[2] criticized PAT because it "restricted itself to the positive study of accounting practice and accounting practitioners and hinders accounting progress by neglecting the need for the assessment of accounting practice". Hall (1997), on the other hand, disagreed with Sterling's (1990) assessment that the potential contribution of PAT was nil. We can continue writing about PAT criticisms in this paper but it's not our research objective.

4- Hypothesis

We will start this paper by developing the hypothesis that we tried to verify throw this work:

- **Hypothesis 1** :

"The size of the company has a positive influence the decision of IAS/IFRS adoption by Moroccan listed companies".

According the positive theory of accounting, the companies size has an important influence on accounting decisions. The research work of Cuijpers and Buijink (2005) show clearly that the size of companies is a factor in the decision of adopting IFRS. We think that the adoption of IFRS in Moroccan groups is positively linked to size of company. This opinion is due to the fact that large companies are more likely to upgrade their financial communication than small or medium companies, we expect the size of the company to be positively related/linked to the adoption of IFRS.

- **Hypothesis 2 :**

"The ownership and nationality has a positive impact on the adoption of IAS/IFRS by Moroccan listed companies"

We believe the decision of IAS/IFRS adoption is positively related to ownership nationality. The larger the number of foreign shareholders, the less of them will be able to participate in the management of the company. They will want the most transparent way of reporting, which is IFRS at the present moment (stated by PWC).

- **Hypothesis 3 :**

"The auditor of the company has a positive influence on the decision of the IAS/IFRS adoption"

[1] Neu, D. (1997). Positive accounting theory: A pragmatic assessment. Accounting Forum, 21, 53-62
[2] Sterling, R. R. (1990). Positive accounting: An assessment. Abacus, 26, 97-135.

We think that the adoption of IAS/IFRS GAAP is positively related to an incumbent Big four auditor. The companies that use one of this auditors care about the quality of their financial statements more than the companies that use other auditors. Thus they will be easier for them to use IFRS in order to improve further their reporting.

- **Hypothesis 4 :**

"Leverage has a positive influence on the decision of the IAS/IFRS adoption"

We believe that the adoption of IFRS by Moroccan listed companies is positively linked to leverage. Firms that use large amounts of leverage might need to adopt the IAS/IFRS GAAP to signal to the creditors the reliability of their business and to make their financial communication more transparent in order to get cheaper credit conditions.

Dumontier and Raffournier (1998) argue that in the more levered firm, we have a higher demand of an efficient monitoring of agency relationships between shareholders and creditors, because adoption of IAS may help facilitate the monitoring role of financial statements.

- **Hypothesis 5 :**

"Profitability is a factor that impact positively the adoption of IFRS"

We believe that the profitable firms would like to distinguish themselves from the other ones by adoption a different and a more efficient accounting GAAP.

- **Hypothesis 6 :**

"**The firms that export goods and/or services are more likely to adopt the IAS/IFRS to give a positive signal to their forewing customers**".

Cuijpers and Buijink (2005)3 also found that the international activity is an important factor of this decision. Previous research for listed firms (Dumontier and Raffournier 1998; Murphy 1999; El-Gazzar et al. 1999; Tarca 2004; Gassen and Sellhorn 2006; Wu and Zhang 2009) supports that internationality acts as an important factor in accounting standards choice.

In order to analyze the collected data, we need to take into consideration some problems that could appear. First, we would like to have a look at the Moroccan listed groups that adopt the IAS/IFRS and analyze how different are their characteristics compared to other listed groups that continue using the Moroccan GAAP. We understand that some elements couldn't be found in annual reports published in the Casablanca Stock Exchange website. However, the issues that we look in are the nationality of the main shareholder and some financial figures

[3] Cuijpers, Rick, and Willem Buijink, 2005, Voluntary adoption of non-local GAAP in the European union: A study of determinants and consequences, European Accounting Review 14, 487-524.

that we define throw the 6 hypothesis. The second step will be the analyze of the performance and the leverage of the companies in the current year (by using a financial ratios with shareholders equity as a denominator), because we believe that the impact of profitability and debts still the same between the year of adoption or a few years later.

We would like to remember that the Moroccan central bank required the use of the IAS/IFRS by the banks starting the year 2008 (2007 for fair comparison). We will not take the banks listed in the Casablanca Stock Exchange in the data, because the OFRS adoption was an "institutional" decision.

5- Research design

5.1 Date collection

All researchers in accounting agree that the availability of the research sample is a major obstacle when investigating the voluntary choice of a comprehensive basis of accounting by listed or unlisted firms (Nobes 2010; Bassemir 2011). **The sample selected is all listed companies preparing consolidated financial statements according to IRFS ou to the local GAAP**. We select our sample and collect relevant financial data mainly based on the Casablanca Stock Exchange website. We choose the Moroccan groups that communicate consolidated financial statements according to local GAAP or IAS/IFRS. The table in **Appendix 2** gives a detailed database of the population.

Because of the Moroccan Central Bank (Bank Al Maghreb) decision to adopt IAS/IFRS by local banks starting the year 2008, banks (listed in the Casablanca Stock Exchange) are excluded in the current study, because we believe that the choice of the international GAAP adoption was not a "voluntary decision".In our analyses, financial unlisted firms are not included because we don't have a full database to do the work. We hope that in the future, we could analyze this category of Moroccan firms, regarding the accounting issues including IAS/IFRS adoption.

We include subsidiaries in this research. We understand that in many prior researches, firms that are subsidiaries are often excluded, because investment, financing, and operating decisions in such entities are likely to be influenced by their parent companies, which could bias the results if they are included, but the number of companies in our database is very small and the impact of such companies in the final results could be important.

Based on above criteria, we found a total of 16 firms using IFRS (excluding banks), including both independent firms and certain subsidiaries.

5.2 Research model and variables

We use statistical analyses and logistic regression to test the hypothesized relationship of firm characteristics and IAS/IFRS adoption. Logistic regression is an appropriate approach where disproportionate sampling from two populations occurs (Maddala, 1991). The coefficients of the explanatory variables are unaffected by the unequal sampling rates from the two groups (Palepu 1986). Logistic regression has been generally applied to investigations of IFRS adoption by listed firms in Europe since 1990's. Independent variables being measured in our logistic regression are summarized in **Appendix 3**.

Our choice of measures is based on the literature review. For Firm size, we use the natural logarithm of total assets as a size measure. For leverage, we use the total-debt-on-equity ratio to measure the level (the common D/E ratio). One ratio is used for profitability: Net income on equity. As the prior research testing of firm's international orientation (that generally relies on the percentage of foreign sales), we use the exportation activity as an internationality indicator. Auditors' reputation is a dummy variable taking the value one if the firm employs a Big Four firm as external auditor and zero otherwise. Finally, for the ownership nationality, we choose to measure this factor with a value of one the majority of shareholders are foreign firms and zero otherwise.

Given the above research variables, our general logistic regression is as follows:

$$VA\mathbf{i} = \alpha + \beta 1SEIZE + \beta 2OWN + \beta 3AUD + \beta 4LEV + \beta 5PRO + \beta 6EXP$$

Where:

VA: a dummy variable with a value of one if the firm uses IFRS and a value of zero otherwise;

SIZE: firm size which is the natural logarithm of a firm's total assets;

OWN: ownership variable, measured by the nationality of the firm's shareholders, with a value of one

for the firms controlled by foreign shareholders and a value of zero otherwise;

AUD: auditor's reputation, taking value one if the auditor is a Big 4 firm and value zero otherwise;

LEV: financial leverage ratio, which is the ratio of total debt and total assets, or the ratio of long term debt and total assets;

PRO: profitability which is a firm's ROE ratio;

ε: the residual.

6- Empirical results

6.1 Descriptive statistics and univariate analyses

Descriptive statistics on all the independent variables and univariate analyses between the IFRS group and the non-IFRS group are presented separately in the **Appendix 4**, witch present descriptive statistics respectively for IFRS group's and the non-IFRS group's, comprising case number, mean, median, standard deviation, minimum and maximum of all variables. **Appendix 5** show the results of regression univariate analyses.

Before presenting statistic results, we would like to summarize the first view of collected figures:

Non-IFRS FIRMS			
	Log (Total Assets)	**Net Income / Equity**	**Debts / Equity**
Mean	3,29	10%	44%
	Foreing Shareholders	**International Auditors**	**International Activity**
	25%	63%	75%

IFRS FIRMS			
	Log (Total Assets)	**Net Income / Equity**	**Debts / Equity**
Mean	3,70	16%	47%
	Foreing Shareholders	**International Auditors**	**International Activity**
	50%	81%	44%

- The firms that adopt IFRS in Morocco are the biggest companies in Casablanca Stock Exchange (without including banks, which could confirm this observation): the mean of the natural logarithm of total assets in IFRS Firms is bigger than the mean of the same indicator in non-IFRS firms.
- The profitability of IFRS Firms is more important than the profitability of non-IFRS firms.
- The ratios of debts compared to equity in the firms that adopt IAS/IFRS is more important that the same ratio calculated in non-IFRS firms.
- We have 2 times more shareholders in IFRS firms compared to non-IFRS firms.
- The auditors of IFRS Firms are mainly the international audit firms (81%). The percentage in non-IFRS firms is only 63%.

- The only variable that show a different "orientation" is the international activity. We observe that only 44% of IFRS Firms listed in Casablanca Stock Exchange have an international activity (Export)

The above results will be tested using the regression analysis and the variance test. A multiple regression has been done at the end of the empirical analysis.

We start our statistical analysis by testing the correlation between "adoption IAS/IFRS or Not" with the sixth variables individually. The results are summarized in the **Appendix 5**, shows clearly that no factor, taken individually, has a significant impact on IAS/IFRS adoption in the Moroccan listed companies.

The use of the F-test (Variance test) show the results detailed in the **Appendix 6**. Only profitability has "non impact on adopting IAS/IFRS".

Based on the descriptive statistics and univariate analyses, for the size of firms, the IFRS group significantly differs from non-IFRS group at the 0.05 level. This confirms, as expected, that larger groups are more likely to voluntarily adopt IFRS.

For owners internationality, the IFRS group significantly differs from non-IFRS group at the 0.05 level. This confirms, as expected, that IFRS firms are more internationally orientated (regarding shareholders nationality) than non-IFRS firms.

Regarding auditor's reputation, the IFRS group significantly differs from non-IFRS group at the 0.05 level. As expected, firms employing a Big 4 auditing firm are more likely to choose IFRS.

For leverage, the IFRS group significantly varies from non-IFRS group at the 0.05 level on the variable debt-equity ratio, showing that IFRS firms are more leveraged than non-IFRS firms.

The variable measuring profitability fail to show significant differences between IFRS and non-IFRS groups, at the 0.05 level.

Finally, regarding the international activity of firms (Exportation), the IFRS group significantly differs from non-IFRS group at the 0.05 level.

6.2 Multivariate analyses—Logistic regression

Logistic regression is performed to jointly examine research hypotheses proposed on firm characteristics. The table in **appendix 7** presents the correlation matrix of the independent variables in the regression. The strongest correlation is found between PRO and LEV with a correlation coefficient of 0.497, then SIZE and AUD with a correlation coefficient of -0.322. The correlations among other independent variables are more moderate, revealing that the explanatory variables respectively capture different information regarding firms characteristics.

CONCLUSION

This research was motivated by the continued debate on adopting IFRS. We examine the listed firms and their choice of accounting practices (IFRS or Local GAAP). We find that for the full sample, firm size, internationality of ownerships, auditor's reputation, leverage, and international activity present significant positive impacts on Moroccan listed firms choice in voluntarily adopting the IAS/ IFRS GAAP. Other firm characteristics (profitability) do not affect the decision in choosing IFRS by Moroccan listed groups.

This paper is one of very few examining voluntary IFRS adoption by Moroccan groups. We find that listed groups choosing IFRS share some characteristics with those documented in international research, such as firm size, internationality of ownerships, auditor's reputation, leverage, and international activity. The findings suggest only the big firms (regarding all the characteristics) are more likely to "accept" adoption IAS/IFRS. Another research question raise: in a country like morocco where more than 90% of firms are small units, could we really adopt IAS/IFRS as local GAAP?

Appendix 1

Firm characteristics	Number of sets of results	Number of significant results			Study that confirm
		Positive	Negative	Not significant	
Internationally oriented	9	9	0	0	Dumontier and Raffournier, 1998; Murphy, 1999; El-Gazzar et al., 1999; Tarca 2004; Cuijpers and Buijink, 2005; Gassen and Sellhorn, 2006; Francis et al., 2008; Wu and Zhang, 2009; Bassemir 2011
Cross-listed	8	8	0	0	Dumontier and Raffournier, 1998; Murphy, 1999; El-Gazzar et al., 1999; Ashbaugh 2001; Tarca 2004; Cuijpers and Buijink, 2005; Gassen and Sellhorn, 2006; Wu and Zhang, 2009
Capital structure/ Leverage	8	2	1	5	Dumontier and Raffournier, 1998; Murphy, 1999; El-Gazzar et al., 1999; Tarca 2004; Cuijpers and Buijink, 2005; Gassen and Sellhorn, 2006; Wu and Zhang, 2009; Bassemir 2011
Size	8	7	0	1	Dumontier and Raffournier, 1998; Murphy, 1999; Tarca 2004; Cuijpers and Buijink, 2005; Gassen and Sellhorn, 2006; Francis et al., 2008; Wu and Zhang, 2009; Bassemir 2011
Ownership concentration/ type	7	1[9]	5	1	Dumontier and Raffournier, 1998; Cuijpers and Buijink, 2005; Gassen and Sellhorn, 2006; Francis et al., 2008; Wu and Zhang, 2009; Guenther et al., 2009; Bassemir 2011
Country	4	4	0	0	Ashbaugh 2001; Tarca 2004; Cuijpers and Buijink, 2005; Francis et al., 2008
Industry	3	2	0	1	Tarca 2004; Cuijpers and Buijink, 2005; Gassen and Sellhorn, 2006
Auditors' reputation	3	1	0	2	Dumontier and Raffournier, 1998; Murphy, 1999; Bassemir 2011
Profitability	3	0	0	3	Dumontier and Raffournier, 1998; Wu and Zhang, 2009; Bassemir 2011

Firm characteristics	Number of sets of results	Number of significant results			Study that confirm
		Positive	Negative	Not significant	
Anticipation of stock issuance/ IPOs	3	3	0	0	Ashbaugh 2001; Gassen and Sellhorn, 2006; Bassemir 2011
Growth	2	2	0	0	Francis et al., 2008; Bassemir 2011
Anticipation of acquisition-related activity & divestiture	1	1	0	0	Wu and Zhang, 2009
Capital intensity	1	0	1	0	Dumontier and Raffournier, 1998
Market value	1	0	0	1	Murphy, 1999;
Labour productivity	1	0	1	0	Wu and Zhang, 2009
Geographical and trade blocks membership (e.g. EU)	1	1	0	0	El-Gazzar et al., 1999

Appendix 2

Moroccan listed firsm	Group or individual company	Consolidated FS	IFRS or Local GAAP
Afma	YES	YES	YES
Afric industries sa	NO		
Afriquia gaz	YES	YES	YES
Agma lahlou-tazi	NO		
Alliances	YES	YES	NO
Aluminium du maroc	YES	NO	NO
Atlanta	YES	YES	NO
Attijariwafa bank			
Auto hall	YES	YES	YES
Auto nejma	NO		
Balima	NO		
Bcp			
Bmce bank			
Bmci			
Brasseries du maroc (données 2014)	YES	YES	NO
Cartier saada	YES	NO	NO
Cdm			
Centrale danone	YES	YES	NO
Cih			
Ciments du maroc	YES	YES	NO
Colorado	NO		
Cosumar	YES	YES	YES
Ctm	YES	YES	NO
Dari couspate	NO		
Delattre levivier maroc	YES	YES	NO
Delta holding	YES	YES	NO
Diac salaf	NO		
Disway	YES	YES	NO
Douja prom addoha	YES	YES	YES
Ennakl	*YES*	*YES*	*YES*
Eqdom	YES	YES	NO
Fenie brossette	NO		
Hps	YES	YES	NO
Ib maroc.com	NO		
Involys	NO		
Itissalat al-maghrib	YES	YES	YES
Jet contractors	YES	YES	NO
Label vie	YES	YES	NO
Lafargeholcim maroc	YES	YES	YES
Lesieur cristal	YES	YES	YES
Lydec	NO		
M2m group	YES	YES	NO
Maghreb oxygene	YES	YES	YES
Maghrebail	NO		
Managem	YES	YES	YES
Maroc leasing	NO		
Med paper	NO		
Microdata	NO		
Miniere touissit	YES	YES	NO
Nexans maroc	YES	YES	NO
Oulmes	NO		
Promopharm s.a.	NO		
Realisations mecaniques	NO		
Rebab company	NO		
Res dar saada	YES	YES	NO
Risma - 2015	YES	YES	YES
S.m monetique	NO		
Saham assurance	YES	YES	YES
Salafin	NO		
Samir	YES	YES	YES
Smi	NO		
Snep	YES	YES	NO
Sodep-marsa maroc	YES	YES	NO
Sonasid	YES	YES	YES
Sothema	NO		
Stokvis nord afrique	YES	YES	NO
Stroc industrie	NO		
Taqa morocco	YES	YES	NO
Taslif	NO		
Timar	NO		
Total maroc	YES	YES	YES
Unimer	YES	YES	NO
Wafa assurance	NO		
Zellidja s.a	NO		

Appendix 3

Measurements of variables of firm characteristics

Firm characteristics	Measurements
Size	Size = natural logarithm of firm's total assets
Ownership nationality	OWN= 0 / if the majority of shareholders are Moroccan
	OWN=1 / if the majority of shareholders are not Moroccan
Auditors' reputation	AUD= 1 if the auditor is a Big 4 firm, and 0 otherwise
Leverage	LEV= total debt/ Equity
Profitability	PRO= Net income / Equity
International activity	Exp = 0 / If the company sale localy goods and services
	Exp = 1 / If the company export goods and services

Appendix 4

Descriptive Statistics for Moroccan listed IFRS group versus Moroccan listed non-IFRS group

SIZE	*Non IFRS Firms*	*IFRS Firms*
Mean	3,29	3,70
Median	3,25	3,62
Standard diviation	0,50	0,63
Variance	0,25	0,39
Range	1,71	2,16
Minimum	2,29	2,62
Maximum	4,01	4,79
Sum	78,88	59,25
Case number	24,00	16,00
Ownership nationality	*Non IFRS Firms*	*IFRS Firms*
Mean	0,25	0,50
Median	-	0,50
Standard diviation	0,44	0,52
Variance	0,20	0,27
Range	1,00	1,00
Minimum	-	-
Maximum	1,00	1,00
Sum	6,00	8,00
Case number	24,00	16,00
Auditors	*Non IFRS Firms*	*IFRS Firms*
Mean	0,63	0,81
Median	1,00	1,00
Standard diviation	0,49	0,40
Variance	0,24	0,16
Range	1,00	1,00
Minimum	-	-
Maximum	1,00	1,00
Sum	15,00	13,00
Case number	24,00	16,00

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International activity	*Non IFRS Firms*	*IFRS Firms*
Mean	0,75	0,44
Median	1,00	-
Standard diviation	0,44	0,51
Variance	0,20	0,26
Range	1,00	1,00
Minimum	-	-
Maximum	1,00	1,00
Sum	18,00	7,00
Case number	24,00	16,00

Profitability	*Non IFRS Firms*	*IFRS Firms*
Mean	0,10	0,16
Median	0,09	0,13
Standard diviation	0,10	0,29
Variance	0,01	0,09
Range	0,46	1,32
Minimum	- 0,16	- 0,48
Maximum	0,29	0,84
Sum	2,32	2,61
Case number	24,00	16,00

Leverage	*Non IFRS Firms*	*IFRS Firms*
Moyenne	0,44	0,47
Médiane	0,16	0,31
Écart-type	0,68	0,68
Variance de l'échantillon	0,46	0,46
Plage	2,90	2,34
Minimum	-	-
Maximum	2,90	2,34
Somme	10,61	7,52
Nombre d'échantillons	24,00	16,00

Appendix 5

Regression analyses on individual variables of Moroccan listed group

OWNERSHIPS

Regression statistics	
Multiple R	0,256776296
R Square	0,065934066
Adjusted R Square	0,041353383
Standard Error	0,485772119
Observations	40

ANOVA

	Dl	SS	MS	F	Significance F
Regression	1	0,632967033	0,632967033	2,682352941	0,109721337
Residuel	38	8,967032967	0,235974552		
Total	39	9,6			

	Coefficients	Standard Error	t Stat	P Value	Lower 95%	Uper 95%	Lower 95%	Uper 95%
Intercept	0,307692308	0,095267751	3,229763544	0,002557048	0,114832829	0,500551786	0,114832829	0,500551786
X variable 1	0,263736264	0,161031889	1,63778904	0,109721337	-0,062255754	0,589728281	-0,062255754	0,589728281

SIZE

Regression statistics	
Multiple R	0,355533188
R Square	0,126403848
Adjusted R Square	0,103414475
Standard Error	0,469785031
Observations	40

ANOVA

	Dl	SS	MS	F	Significance F
Regression	1	1,213476936	1,213476936	5,498360074	0,024359523
Residuel	38	8,386523064	0,220697975		
Total	39	9,6			

	Coefficients	Standard Error	t Stat	P Value	Lower 95%	Uper 95%	Lower 95%	Uper 95%
Intercept	-0,647914506	0,453029862	-1,430180569	0,160836728	-1,565025515	0,269196503	-1,565025515	0,269196503
X variable 1	0,303456139	0,129413427	2,34485822	0,024359523	0,041472352	0,565439927	0,041472352	0,565439927

Appendix 5

Regression analyses on individual variables of Moroccan listed group

AUDITOR

Regression statistics	
Multiple R	0,200445931
R Square	0,040178571
Adjusted R Square	0,014920113
Standard Error	0,492423804
Observations	40

ANOVA

	Dl	SS	MS	F	Significance F
Regression	1	0,385714286	0,385714286	1,590697674	0,214914618
Residuel	38	9,214285714	0,242481203		
Total	39	9,6			

	Coefficients	Standard Error	t Stat	P Value	Lower 95%	Uper 95%	Lower 95%	Uper 95%
Intercept	0,25	0,142150508	1,758699308	0,086680105	-0,037768659	0,537768659	-0,037768659	0,537768659
X variable 1	0,214285714	0,169902354	1,261228637	0,214914618	-0,12966362	0,558235048	-0,12966362	0,558235048

INTERNATIONAL ACTIVITY

Regression statistics	
Multiple R	0,316227766
R Square	0,1
Adjusted R Square	0,076315789
Standard Error	0,476831649
Observations	40

ANOVA

	Dl	SS	MS	F	Significance F
Regression	1	0,96	0,96	4,222222222	0,046820351
Residuel	38	8,64	0,227368421		
Total	39	9,6			

	Coefficients	Standard Error	t Stat	P Value	Lower 95%	Uper 95%	Lower 95%	Uper 95%
Intercept	0,6	0,123117402	4,873397172	1,97013E-05	0,350761849	0,849238151	0,350761849	0,849238151
X variable 1	-0,32	0,155732564	-2,054804668	0,046820351	-0,635264094	-0,004735906	-0,635264094	-0,004735906

Appendix 5

Regression analyses on individual variables of Moroccan listed group

PROFITABILITY								
Regression statistics								
Multiple R	0,166085025							
R Square	0,027584235							
Adjusted R Square	0,001994347							
Standard Error	0,495643955							
Observations	40							
ANOVA								
	Dl	*SS*	*MS*	*F*	*Significance F*			
Regression	1	0,26480866	0,26480866	1,077934956	0,305721553			
Residuel	38	9,33519134	0,24566293					
Total	39	9,6						
	Coefficients	*Standard Error*	*t Stat*	*P Value*	*Lower 95%*	*Uper 95%*	*Lower 95%*	*Uper 95%*
Intercept	0,349063858	0,092457999	3,7753776	0,000546535	0,161892425	0,536235291	0,161892425	0,536235291
X variable 1	0,413118022	0,397903596	1,038236464	0,305721553	-0,392395695	1,218631739	-0,392395695	1,218631739

LEVERAGE								
Regression statistics								
Multiple R	0,020593707							
R Square	0,000424101							
Adjusted R Square	-0,025880528							
Standard Error	0,502518097							
Observations	40							
ANOVA								
	Dl	*SS*	*MS*	*F*	*Significance F*			
Regression	1	0,004071367	0,004071367	0,016122667	0,899629661			
Residuel	38	9,595928633	0,252524438					
Total	39	9,6						
	Coefficients	*Standard Error*	*t Stat*	*P Value*	*Lower 95%*	*Uper 95%*	*Lower 95%*	*Uper 95%*
Intercept	0,393079363	0,096352409	4,079600762	0,000222825	0,198024108	0,588134618	0,198024108	0,588134618
X variable 1	0,01526407	0,120213132	0,126975063	0,899629661	-0,228094693	0,258622834	-0,228094693	0,258622834

Appendix 6

F-Test

Ownership nationality	*Non IFRS Firms*	*IFRS Firms*	
Mean	0,25	0,5	
Variance	0,195652174	0,266666667	
Observations	24	16	
DDL	23	15	
F	0,733695652		
P(F<=f) unilateral	0,245097609		
F Critical - One Tail	0,469876886		***F > F Critical***

SIZE	*Non IFRS Firms*	*IFRS Firms*	
Mean	3,2866462	3,70319354	
Variance	0,245088027	0,391664322	
Observations	24	16	
DDL	23	15	
F	0,62576041		
P(F<=f) unilateral	0,151366586		
F Critical - One Tail	0,469876886		***F > F Critical***

Auditors	*Non IFRS Firms*	*IFRS Firms*	
Mean	0,625	0,8125	
Variance	0,244565217	0,1625	
Observations	24	16	
DDL	23	15	
F	1,505016722		
P(F<=f) unilateral	0,20854458		
F Critical - One Tail	0,469876886		***F > F Critical***

International activity	*Non IFRS Firms*	*IFRS Firms*	
Mean	0,75	0,4375	
Variance	0,195652174	0,2625	
Observations	24	16	
DDL	23	15	
F	0,745341615		
P(F<=f) unilateral	0,255793183		
F Critical - One Tail	0,469876886		***F > F Critical***

Profitability	*Non IFRS Firms*	*IFRS Firms*	
Mean	0,096588495	0,16335933	
Variance	0,010034131	0,085201976	
Observations	24	16	
DDL	23	15	
F	0,11776876		
P(F<=f) unilateral	3,92476E-06		
F Critical - One Tail	0,469876886		***F < F Critical***

Leverage	*Non IFRS Firms*	*IFRS Firms*	
Mean	0,442280249	0,470064501	
Variance	0,460035809	0,459070494	
Observations	24	16	
DDL	23	15	
F	1,002102759		
P(F<=f) unilateral	0,511476054		
F Critical - One Tail	0,469876886		***F > F Critical***

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<u>Appendix 7</u>

Correlation matrix of independent variables

	SIZE	OWN	AUD	LEV	PRO	EXP
SIZE	1,000					
OWN	0,015	1,000				
AUD	-0,322	-0,010	1,000			
LEV	0,003	0,018	-0,003	1,000		
PRO	-0,156	-0,175	-0,015	0,497	1,000	
EXP	0,024	0,042	-0,022	0,095	-0,020	1,000

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