



# Isomorphic Change of Accounting Standards against the Background of Globalization

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Isomorphic Change of Accounting Standards  
against the Background of Globalization

Tadanori Yosano

Discussion Paper Series

# **Isomorphic Change of Accounting Standards against the Background of Globalization**

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## **Abstract**

This paper strives to explore and address one of the possible solutions for globalizing accounting standards that meet Japanese social and economic values. This goes without saying that accounting systems are subject to forces considered isomorphic with the global system according to authorities such as the IASB and the FASB. The accounting system is also inclined to be isomorphic with the global system due to the abstract and vague objectives of value relevance and reliability (or faithful representation) with financial reporting. We understand that a great amount of enforcement exists for the isomorphism of institutionalization in the social phenomenon, therefore I focus on the process of creating a sense of legitimacy for the IFRSs. I focus specifically on the process of structuring and institutionalizing to expand the field of IFRSs and thereby creating legitimacy. I also focus on how the FASB has been working on establishing restraints for IFRS expansion after the issuance of the “Memorandum and Understanding ‘The Norwalk Agreement’.” Furthermore, this paper discusses the prospects and challenges for the globalization of accounting standards in Japan. One possible solution would be to disclose reconciliation accounts that show the main difference between the IFRSs and the Japanese GAAP. The summative disclosure of significant adjustments against the net income and shareholder’s equity will be required if the IFRSs has been fully applied in lieu of the Japanese GAAP.

## **1. Introduction**

The Accounting Standards Board of Japan (ASBJ) has been diligently working on converging with the International Financial Reporting Standards (IFRSs) to improve accounting standards to match the globalization of corporate activities, financing, and security investments. This has been an urgent issue specifically after the ASBJ and the International Accounting Standards Board (IASB) jointly announced the Tokyo Agreement that works for the acceleration of converging the Japanese GAAP with the IFRSs, a process that began in March 2005. On June 30, 2009, for example, with the intention of adopting the IFRSs, the "Opinion on the Application of International Financial Reporting Standards (IFRS) in Japan (Interim Report)" was published by the Business Accounting Council (BAC) of the Financial Services Agency (FSA). In order to promote the globalization of accounting standards, accounting standards, needless to say, should facilitate and encourage the comparability of financial information after clarifying the differences in accounting standards between countries. However, whether the convergence of accounting standards is the sole solution for cultivating a global accounting setting has yet to be discussed thoroughly.

This paper strives to explore and address one of the possible solutions for globalizing accounting standards that also meet Japanese social and economic values. This goes without saying that accounting systems are subject to forces considered isomorphic with the global system according to authorities such as the IASB and the U.S. Financial Accounting Standards Board (FASB). The accounting system is also inclined to be isomorphic with the global system due to the abstract and vague objectives of value relevance and reliability (or faithful representation) with financial reporting. We understand that a great amount of enforcement exists for the isomorphism of institutionalization in the social phenomenon, therefore I focus on the process of creating a sense of legitimacy for the IFRSs. I focus specifically on the process of structuring and institutionalizing to expand the field of IFRSs and thereby creating legitimacy. I also focus on how the FASB has been working on establishing restraints for IFRS expansion after the issuance of the "Memorandum and Understanding 'The Norwalk Agreement'." Furthermore, this paper discusses the prospects and challenges for the globalization of accounting standards in Japan.

## **2. Institutional and structural processes for expanding the International Accounting Standards field**

Converging the Japanese GAAP with the International Accounting Standards (IAS) has been discussed as one of the most important issues considering the background where the International Organization of Securities Commissions (IOSCO) has approved the IAS 1 to 39, issued between 1973 and 2000, as core standards, and the International Accounting Standards Committee (IASC) has reorganized their regulatory body into the IASB in order to develop global accounting standards. One approach to addressing these issues is to understand accounting standards as a social “institution,” and create a discussion for the globalization of accounting standards from the viewpoint of a new institutionalized theory.

In new institutional sociology, “institution” is defined as follows :

*Institution* represents a social order or pattern that has attained a certain state or property; *institutionalization* denotes the process of such attainment. By order or pattern, I refer, as is conventional, to standardized interaction sequences. An institution is then a social pattern that reveals a particular reproduction process. When departures from the pattern are counteracted in a regulated fashion, by repetitively activated, socially constructed, controls --- that is, by some set of rewards and sanctions --- we refer to a pattern as institutionalized (Jepperson, 1991, p. 145).

The key is that “institutions are not reproduced by action” in a strict sense of collective intervention of a social setting. On the other hand, routine reproductive procedures support and sustain the pattern, and furthers its reproduction unless collective action blocks, or environmental shock disrupts the reproduction process ( *ibid.* p. 145).

In order to understand the process of how the IFRSs have acquired an institutionalized, stable, and sustainable position and how it has expanded, it is important to understand the background for establishing their legitimacy. According to Sachman (1995), legitimacy is defined as

“Legitimacy is a generalized perception or assumption that the actions

of an entity are desirable, proper, or appropriate within some socially constructed system of norm, values, beliefs and definitions (p. 574),” and is classified into three categories: pragmatic legitimacy, moral legitimacy, and cognitive legitimacy (Table 1).

Pragmatic legitimacy is acquired temporarily or intermittently when benefits are exchanged (exchange legitimacy). Pragmatic interests are acquired not only through direct exchange, but also through political, economic, and social interactions. Within these interactions, a particular set of constituents support organizational policies based on the policy’s expected value for them. If the organization incorporates its constituents into its policy-making structures or adopts constituent performance standards as its own, then the influence over constituents becomes continuous (influence legitimacy). The nature of these exchanges are dependent on if the constituents share exchangeable “merits,” or the episodic characteristics of legitimacy, and whether the organizational policy is of good character, which is the continuous characteristic of legitimacy (dispositional legitimacy). Moral legitimacy reflects a positive normative evaluation of the organization and its activities. This legitimacy is temporarily acquired as a consequence when practical activities are regarded as socially valued (consequential legitimacy), and becomes continuous when the organization embraces socially acceptable procedures and/or techniques (procedural legitimacy). Legitimacy can be acquired using the charisma of an individual organizational leader, however, as a general rule, this kind of personal legitimacy tends to be relatively transitory and idiosyncratic (individual legitimacy). Even without a charismatic leader, such as when entire systems of activity recur consistently over time, this type of moral legitimacy might be classified more as structural (structural legitimacy). Cognitive legitimacy is acquired when the chaotic social environment is arranged into coherent, understandable accounts. In order to provide cognitive legitimacy, an account must mesh the larger belief systems with the audience’s daily life experienced reality (DiMaggio and Powell, 1991) (comprehensibility legitimacy). Furthermore, when constituent cognition is consistent, then legitimacy becomes continuous (taken-for-grantedness legitimacy). When the activity has become predictable, it naturally becomes more understandable. This nature is the plausibility, and if the activity becomes inevitable then it have a taken-for-grantedness nature. This nature is permanence (Sachman, 1995, pp. 577-584).

[Table 1 insert here]

IAS, first, has acquired a sense of pragmatic legitimacy through the following: (1) promoting the international comparability of financial statements, (2) reducing conformity costs for multinational companies with different criteria across countries, and (3) completing the core standards with the issuance of IAS 39 “Financial Instruments - Recognition and Measurement” as the interim standard on January 1. IAS 39 was developed to be consistent with Exposure Draft 32, the “Comparability of Financial Statements,” which advocates shifting from having several alternative accounting policies towards a single or limited accounting policies for specific economic transactions. Accomplishing the main parts of the core standards was in response to the IOSCO request for achieving the realization goal for the mutual approval for multinationally listed companies. “The IASC accounting standards 2000,” which are comprised of IAS 1 to 39, received the IOSCO’s approval.

Second, the IAS has earned moral legitimacy through the following process. In order to accommodate the formal procedure for developing IFRSs in the IASC organization, the IAS, in April 2011, incorporated the due procedures necessary for the development and amendment of accounting standards. These procedures included a request for public opinions by issuing an exposure draft beforehand. They also reorganized and strengthened their organizational structure, whose members are mediators delegated by the official accounting standard setters from each main country. Sir David Tweedie, who just stepped down from his 10 year cardinal chairman position at the Accounting Standards Board, UK, was appointed the first Chairman of the IASC Foundation. The chairman is a central role in the governing structure of the new IASC organization. Meanwhile, the IFRSs has been expanding their influence across the EU. The European Commission, during the Financial Services Action Plan, confirmed that the IAS was solely the most appropriate standards for financial reporting, and serves as a catalyst for the development of integrated, sole financial markets in the EU in May 1999. The European Commission needs comparable, transparent, and reliable financial information to build the basis for efficiently integrated financial markets in the EU. The Financial Services Action Plan was accepted at an accelerated rate through promotional

agreement talks at the European Summit held in Lisbon in March 2000. At this conference, the European Summit deemed the development of a unified European financial market as a top priority. As a result in May 2002, the European Commission approved listed companies in the EU to prepare consolidated financial statements in accordance with the IFRS by 2005.

The expansion of IFRSs across Europe converted the FASB's original policy. Their accounting standards are used in the U.S., whose GDP share is around 30% in the world, and American accounting standards have been regarded as the "highest quality" superior above other country's accounting standards especially from the investor protection perspective. However, in October 2002, the FASB published a formal Memorandum of Understanding that works with the IASB ("Norwalk Agreement") towards the convergence of the IFRS and U.S. GAAP. This action shows that the FASB has shifted their focus towards the development of accounting standards that will pass in global markets including the U.S. market. The FASB and IASB mutually confirmed that they would aim for a high-quality, globally-compatible accounting standards.

The remarkable contribution from the FASB is that they were actively involved in setting the standards within the IASB. A representative example is the establishment of a joint project to develop a new accounting standard for business combinations with the IASB. This joint project was successful in issuing exposure drafts from both the FASB and IASB with very similar contents. One was the "Exposure Draft of the Proposed Amendments for IFRS3 Business Combinations" and the other was the "Exposure Draft for the Proposed Statement of Financial Accounting Standards Business Combinations - a replacement of FASB Statements No. 141." In the previous section, I showed how the IFRS has gained both procedural and structural legitimacy during the expansion process to become more globalized. FASB has constrained both the expansion of the IASB and strengthened their own legitimacy by actually being involved in the IASB's official due process and participating in the IASB's formal decision making process.

The FASB's action towards the IASB is helpful for the discussion about the accounting standards set in response to the globalization of corporate activities, financing, and security investments. Even if we promoted the international comparability of financial statements, taking into account the conformity costs of domestic companies, the FASB's action suggests that the convergence of accounting



standards with the IFRSs is not the sole solution with a global economic background.

### **3. Constituents need comprehensibility**

As a matter of fact, the U.S., in 2011, shifted their stance towards the IFRSs from the adoption approach to the condorsement<sup>1</sup> option, for the following three reasons (SEC, 2011).

- (1) Thus far, there are still large differences between the IFRSs and U.S. GAAP, and the IFRSs has yet to accomplish establishing accounting standards applicable around the world. Therefore, they need frequent revisions, even if the U.S. accepts the IFRSs now. The best option for the U.S. is to incorporate a certain portion of the IFRSs that are actually necessary.
- (2) The big bang approach to adopting the IFRSs at once costs a lot for U.S. corporations and the U.S. government. Therefore, a gentle adoption approach would curb the conformity cost and burden for the U.S.
- (3) The U.S. security markets are able to protect the domestic rights and interests, if the U.S. maintains the domestic GAAP.

Meanwhile, the Japanese FSA announced the gradual progression schedule for adopting the IFRSs: “Mandatory application should not take place from the business year ending March 2015, at the very least, and a sufficient time period of five to seven years should be required for preparation if and after mandatory application is decided (“Consideration on the Application of IFRS” on 21 June 2011).” The Japanese FSA also announced the removing the termination date of the treatment to allow Japanese corporations<sup>2</sup> to use the U.S. GAAP. In this scenario, Japanese corporate managers voiced a guarded statement: “Focusing on long-term perspectives, the examination is necessary to determine whether the adoption of the IFRSs will contribute well to the reconstruction and revitalization of the Japanese economy and industrial sectors

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<sup>1</sup> Condorsement is a coined phrase which combines endorsement with convergence.

<sup>2</sup> Japan has allowed the use of U.S. GAAP for Japanese firms for disclosure purposes in the interim, namely up to the business year ending on or before 31 March 2016. This removal will allow the firms to continue their use of U.S. GAAP. Currently, 38 firms, whose representatives are SONY and Panasonic, adopt U.S. GAAP in Japan.

(“Requests on how to deal with IFRS in Japan<sup>3</sup> (May 25, 2011)” according to 21 firms from the industrial sector).”

The official grounds for the IFRSs are different between the U.S. and Japan. However, these shifts reflect the deficiency of the comprehensibility of the IFRSs for the constituents of the U.S. and Japanese accounting field. The IFRSs have obtained pragmatic and moral legitimacy, however, it lacks the construction of cognitive legitimacy. The concept of the IFRSs do not satisfy constituents understating of their daily experienced business reality. Especially in Japan, the earning concept for the constituents might be different from the IFRSs<sup>4</sup>.

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<sup>3</sup> The requests also involve the following outline:

- (1) A prompt discussion is needed on the general design of the accounting system including the appropriateness of IFRS application to the consolidated financial statements of listed companies based on proper analysis and sharing of information on international developments.
- (2) If it takes time to reach a conclusion on the design of the entire system, it is necessary to provide a sufficient time period for preparation (e.g., five years) and extend transitional measures (continued acceptance of disclosure using US GAAP), so that the industry would not incur unnecessary costs for preparation.

<sup>4</sup> On June 21<sup>st</sup>, 2011, Shozamuro Jimi, the minister for the FSA announced the following: “I would hope that the discussion pays due attention to the fact that the “accounting standards” are not merely technical issues, but much broader issues highly relevant to the status of Japanese firms closely related to the country’s history, business culture, and national heritage, as well as related legal systems including Companies Act and the tax system, and the firms’ global competitiveness, and thus takes account of the views of a wide range of stakeholders and at the same time carefully pays close attention to domestic developments and the situation in other countries, inter alia, in the United States, so that the discussion will be comprehensive and mature (“Consideration on the Application of IFRS” on 21 June 2011).”

On July 20th, 2011, the chairman of the Japan Business Federation also announced the following: “It is a good move for us to aim at standardizing the international standards. However, we need to follow perspectives, such as the Japanese industry particularly manufacturing, seen as a place a great importance for going-concert principles rather than as a transitory value and corporate investment decisions. With the economic background with the U.S. stance towards the adoption of the IFRSs, the direction that we are going will be deliberated thoroughly to decide whether adopting the IFRSs is desirable.” Japan Business Federation (Keidanren) is a comprehensive economic organization born in May 2002 by amalgamation of Keidanren (Japan Federation of Economic Organizations) and Nikkeiren (Japan Federation of Employers' Associations). Its membership of 1,603 is comprised of 1,281 companies, 127 industrial associations, and 47 regional economic organizations (as of June 15, 2011).

#### **4. Isomorphic change in accounting standards in a globalized setting**

DiMaggio and Powell (1983) analyze how institutional isomorphic changes occur according to the three following mechanisms. The first isomorphic change results from both formal and informal pressure, otherwise known as coercive isomorphism (p. 150). However, not all isomorphism is derived from coercive authority. The second isomorphic change results from uncertainty. Uncertainty encourages imitation referred to as a mimetic process (p. 151). A third source of isomorphic change is normative and stems primarily from professionalization (normative pressures) (p. 152, Table 2).

[Table 2 insert here]

Coercive isomorphism results from both formal and informal pressures exerted on organizations by other organizations that they are dependent on and react to cultural pressures from the society that surrounds them (*ibid.* p. 150). The Japanese GAAP has been pressured to isomorphize towards the IFRSs through the mandatory IFRSs adoption in the EU region, and authorized agreement between the FASB and IASB (“Norwalk Agreement”) which includes over 50% economic powers around the world. The history of Japanese GAAP isomorphic changes is shown in Table 3. However, not all institutional isomorphic changes are derived from coercive authority. Uncertainty strongly encourages mimicry. When organizational technology is not thoroughly understood, when organizational objectives are ambiguous, and when the social and/or economic environment creates symbolic uncertainty, organizations model themselves after other organizations (*ibid.* p. 151). These trends occur especially in situations where harmonization is achieved by appeasing conflicting goals. Participants in this situation find that, rather than determine their policies based on systematic analysis of objectives, it is easier to mimic other organizations’ mannerisms. The analysis can be painful, and sometimes even disastrous. Moreover, imitation can also be practiced almost without any time and labor costs, etc. Financial reporting objectives, such as the decision-usefulness for investors, reliability (or the faithful representation), true and fair view, or appropriate periodical income calculation, are naturally ambiguous and abstract concepts. The views concerning financial reporting objectives also vary according to the

stakeholders. In this situation, the accounting system's isomorphic change towards the IFRSs might be strongly recommended, especially when the IFRSs have acquired procedural and structural legitimacy. A third source of normative isomorphism is primarily due to professionalization (*ibid.* p. 152). The greater the degree of occupational professionalization in the field, the more conducive to isomorphic institutional changes. Occupational professionalization, where the organizational fate and future is closely related with their employee's fate and future, is under pressure such as coercive and/or mimetic isomorphic changes similar to the organizations.

[Table 3 insert here]

Taking the force of isomorphic change into consideration, would the sole solution for the Japanese GAAP be to converge with the IFRSs? As the globalization of corporate activities and financing expands, the comparability of financial statements becomes more essential for multinationally listed companies. Against the background of security investment globalization that allows foreign investors to hold over 25% of shares in Japanese companies (Figure 2), issuing a financial statement that only follows the Japanese GAAP is not sufficient for creating legitimacy. In this situation, a financial statement that only adopts the Japanese GAAP does not satisfy the foreign investor's pragmatic interests, and is, by nature, not understandable to those, who are financial statement users. In other words, the globalization process for the Japanese GAAP also needs acquisition and/or creation of legitimacy.

## **5. The potential and challenge for the globalization of Japanese GAAP**

The ASBJ absolutely needs to work on an appropriate due process for setting standards and involve themselves with the official decision making organizations as a representative of Japanese views in the IFRSs. This is similar to what the FASB is doing, and under the circumstance that Japanese accounting constituents do not need an isomorphic imitation of the Japanese GAAP from the IFRSs. Japan will be able to accomplish this because their economic influential status, as measured with over a 10% GDP, is the third strongest in the world despite China overtaking second place in 2009.

Japan also donated 1.74 million pounds to the IFRS foundation in 2009, which is equivalent to about 25% of total shares, and the second greatest donation after 1.85 million pounds from the U.S. (SEC, 2009, p. 36).

However, if we select this convergence approach involving official participation in the IFRSs process, then a company with multi-national activities and/or investors will have a financial statement different from the one that reflects Japanese oriented transaction customs and practices, and socio-economic sense of values. In this situation, the new challenge is whether Japanese accounting constituents, such as corporate managers and investors, can understand the newly converged financial statement. Whether this approach will be able to obtain cognitive legitimacy depends on the socio-economic sense of value judgment from Japanese corporate managers and investors. In other words, Albert (1991) classified capitalism into two categories. One is the Neo-American capitalism; the other is Lhine capitalism. It is characteristic of Anglo-Saxon companies, typically from the U.S. and U.K., to place a great amount of importance on individual success and pursuit of short-term wealth in addition to market competition. On the other hand, it is characteristic of Germany and Japan to place importance on collective success, consensus, and prospects for a long-term wealth (Table 4). Based on Anglo-Saxon economic viewpoints, “timely performance evaluation” is strongly desired by accounting constituents who place a great amount of importance on the short-term return. “Timely performance evaluation” is needed not only for the financial components, which are proportionally increasing, but also for operational assets and liabilities, which are invested into actual business operations. From this viewpoint, the U.S. and U.K. aspire for earning numbers that indicate a concrete wealth according to the Asset-Liability view. The formula to calculate the earnings number is the increase in the net economic wealth for a certain period based on asset and liability measurements. On the other hand, Japan places a great amount of importance on the manufacturing sectors which are based on technologies united through human resources. In this case, the direct measurement of the company’s efficiency, the company’s ability to generate revenue, is emphasized more heavily. The input such as the aggregation costs are matched with the output (revenue) by collecting a huge amount of PPT investments and R&D investments in addition to raw materials and labor costs (“aggregation of the costs”). According to this viewpoint, Japan aims for earning numbers that indicate

abstract numerical figures based on the Revenue-Expense view. The formula to calculate the earnings number in this perspective is the flow amount represented by output minus the input using the matching principle for a certain period. However, even if Japan aims at a long-term, smoothed earnings number and attaches a great amount of importance to the earnings figure that expresses the surplus after recovering the investment capital (costs), then marketable financial components should be fair valued, future retirement benefit obligations should be charged as retirement benefit costs, and impairment charges are needed if the operational assets no longer contribute to future revenue. The vital point is to establish a sense of proximity and whether the earnings concept is close to the constituent's daily business experienced reality in the accounting field.

[Table 4 insert here]

What should we do, if Japanese corporate managers and investors have a socio-economic sense of value that isn't able to accept the earning numbers which express concrete real wealth according to the Asset-Liability view? One possible solution would be to disclose reconciliation accounts that show the main difference between the IFRSs and the Japanese GAAP. The summative disclosure of significant adjustments against the net income and shareholder's equity will be required if the IFRSs has been fully applied in lieu of the Japanese GAAP. This would guarantee the comparability of different accounting policies between the two standards. This reconciliation method is generally widely-used when Japanese parent companies using the U.S. GAAP consolidate subsidiaries who use the Japanese GAAP. This reconciliation method enhances the global comparability of financial statements across borderlines. It allows multinational company managers to obtain pragmatic benefits when they raise funds in international markets. Foreign investors also acquire a pragmatic interest when they judge the company's financial prospects. A disclosure method for reconciliation, of course, requires a good device in order to obtain the comprehensibility. A procedure for disclosure of supplement financial statements for reconciliation absolutely needs approval from international decision-making bodies involved with their due process. The intention of Japanese financial statements aim at long-term, smooth earning

numbers contrasts that of the IFRSs which aspire for earnings that express concrete real wealth. Therefore, it is important for the approach towards adopting supplement financial statements to be accepted as a socially valuable to the international decision-making bodies shown through Japan's positive involvement in official processes.

I hope this paper will be shared with constituents in the Japanese accounting field, such as accounting setters and accounts, as one of the viewpoints towards the globalization of the Japanese GAAP.

[2011.12.2 1065]

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**Table 1 A Typology of Legitimacy**

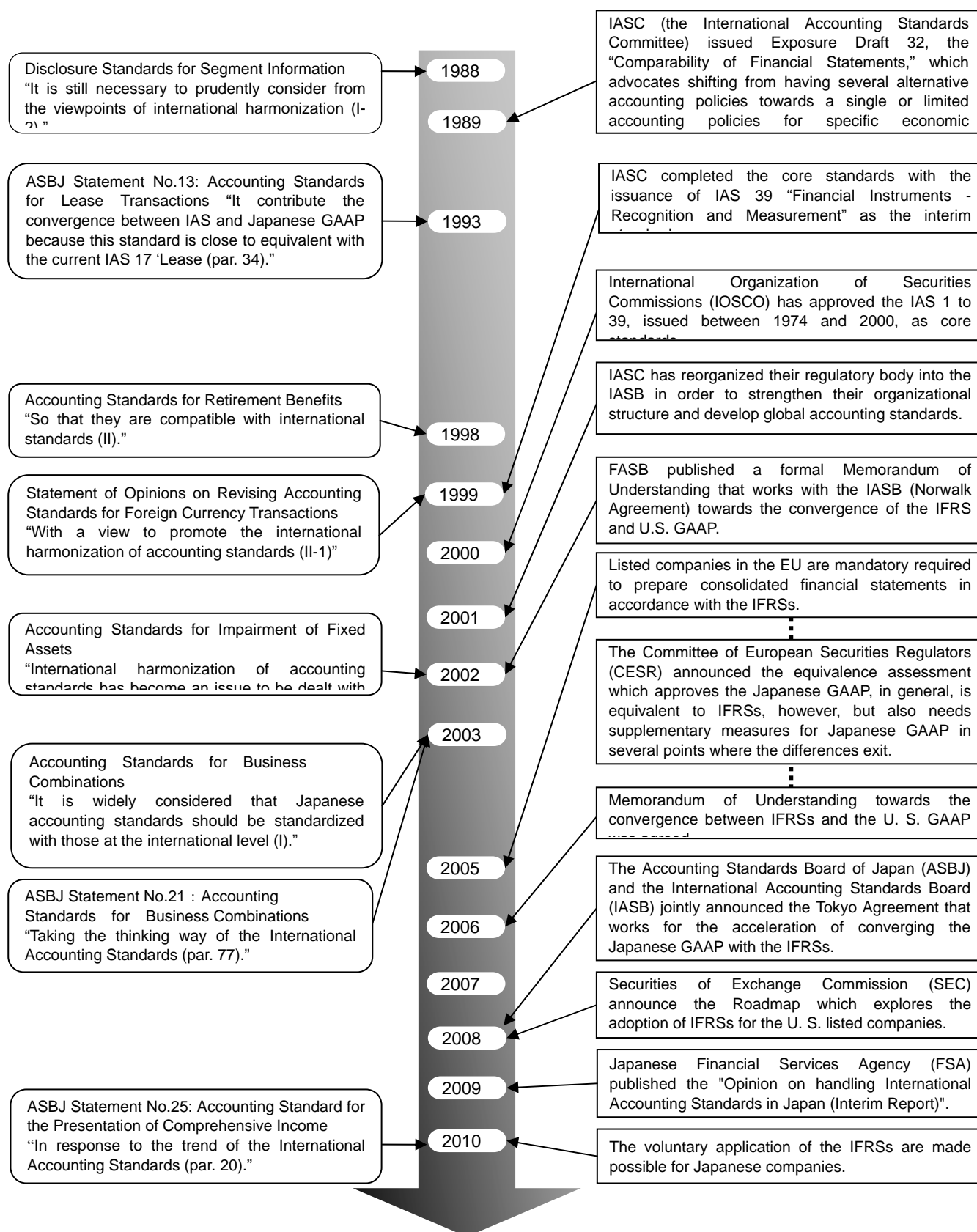
	<b>Actions</b>	<b>Essences</b>	
<b>Episodic</b>  <b>Continual</b>	Exchange  Influence	<div>Disposition</div> <div>Interest</div> <div>Character</div>	<b>Pragmatic Legitimacy</b>
<b>Episodic</b>  <b>Continual</b>	Consequential  Procedural	Personal  Structural	<b>Moral Legitimacy</b>
<b>Episodic</b>  <b>Continual</b>	<div>Comprehensibility</div> <div>Predictability</div>	<div>Plausibility</div> <div>Permanence</div>	<b>Cognitive Legitimacy</b>

Source) Suchman, 1995, p. 584.

**Table 2 Mechanisms for how institutional isomorphic changes occur by DiMaggio and Powell (1983)**

<b>Coercive isomorphism</b>	<b>Mimetic isomorphism</b>	<b>Normative isomorphism</b>
Coercive isomorphism results from both formal and informal pressures exerted on organizations by other organizations that they are dependent on and react to cultural pressures from the society that surrounds them (p. 150).	When organizational technology is not thoroughly understood, when organizational objectives are ambiguous, and when the social and/or economic environment creates symbolic uncertainty, organizations model themselves after other organizations (p. 151).	A source of normative isomorphism is primarily due to professionalization (p. 152). The greater the degree of occupational professionalization in the field, the more conducive to isomorphic institutional changes.

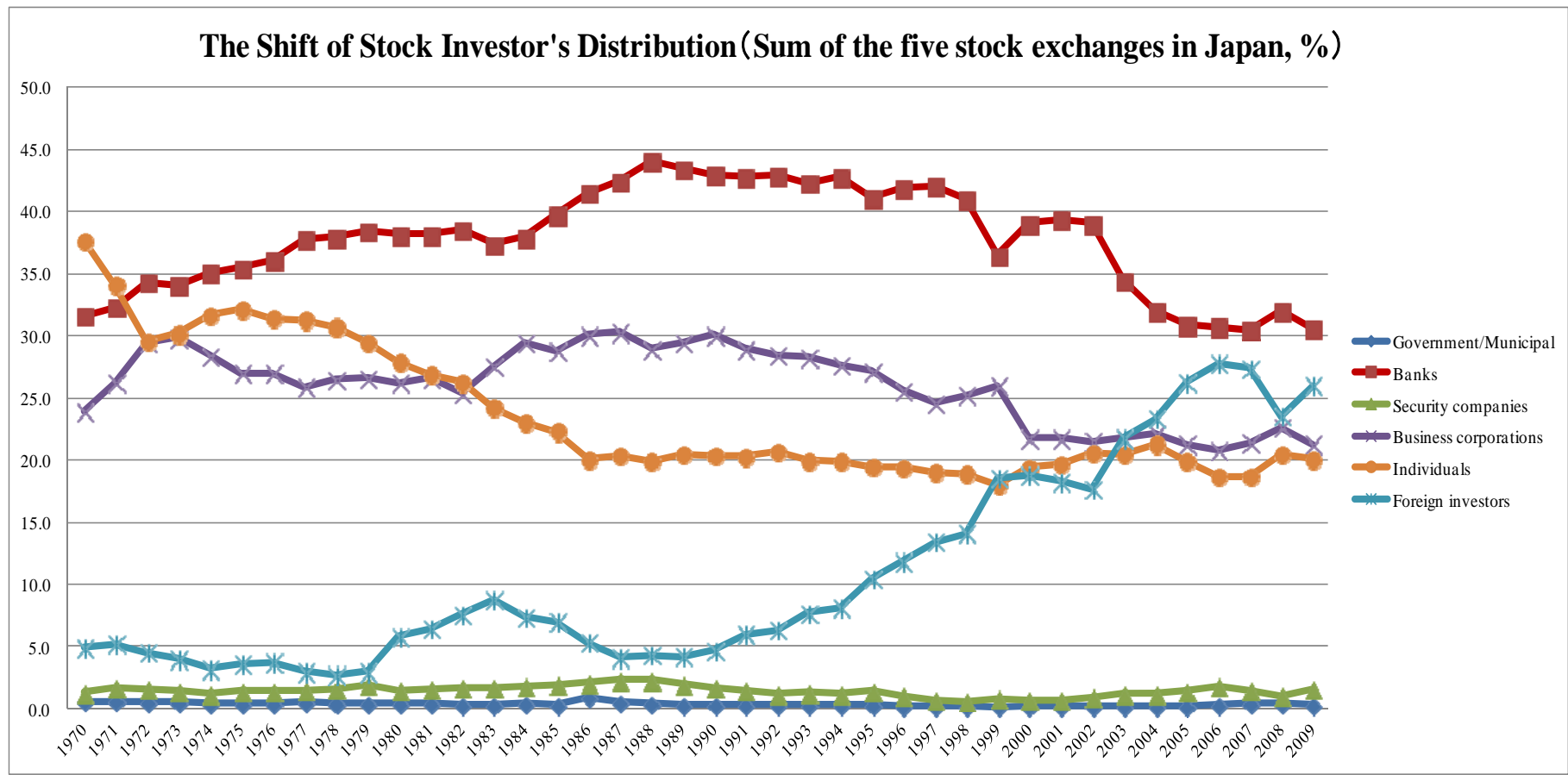
**Table 3 The roadmap of the convergence between Japanese GAAP and IFRSs**



**Table 4 "Neo-American capitalism" versus "Lhine-type capitalism"**

	<b>Neo-American capitalism</b>	<b>Lhine-type capitalism</b>
<b>Characteristics</b>	The characteristics of Anglo-Saxon companies, typically in the U.S. and U.K., are that they place a great importance on individual success and pursuit of short-term wealth, as well as the market competition. (Albert, 1991).	The characteristics of Germany and Japan are that they place a great amount of importance on collective success, consensus and prospects for a long-term wealth(Albert, 1991).
<b>Calculation formula for earning numbers</b>	The increase in the net economic wealth for a certain period based on the asset and liability measurement.	The input, such as the aggregation costs, is matched with the output (revenue) by collecting costs.
<b>Characteristics for earnings figure</b>	A concrete realistic wealth based on the Asset-Liability view.	An abstract numerical figure based on the Revenue-Expense view.

Figure 1 The Shift of Stock investor's distribution



Source) Tokyo Stock Exchange, Investigation for Stock Investor's Distribution, Long-term statistics "The Shift of Stock Investor's Distribution"(the percentage is measured by market value.)