Discussant’s comments:

Standardisation and Comparability: A Regulatory Waltz
Alon, Haaland & Røsok

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Views expressed are personal and not necessarily those of the FRC.
Strengths

• Scholarly

• Well-written

• Contributes to knowledge of the development of accounting standards and requirements
Comparability

• Most obvious justification for accounting standards/regulation
• Provides a useful focus for the paper

Caveats (recognised in the paper)
• Not synonymous with quality of accounting standards (an enhancing qualitative characteristic)
• Not uniformity: shouldn’t make unlike things look alike
Qualms

• ‘Vertical comparability’ eg between parent individual and consolidated financial statements
  – Absent consensus on what the role/purpose of individual accounts are?
  – Dividends, tax, regulation (?)
• Different users?
• Different types of organisations (eg co-operatives and not-for-profits)?
Suggestions for further research/development

- Focus is on institutions and structures: but they are composed of people
- Other qualitative characteristics
- Comparisons with other jurisdictions