

Comprehensive Review of IFRS Research: A Text Mining-Based Approach

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Summary: My reading of your paper

WHAT

- What are the thematic patterns and hidden structures that emerge from a comprehensive text-mining analysis of IFRS research?

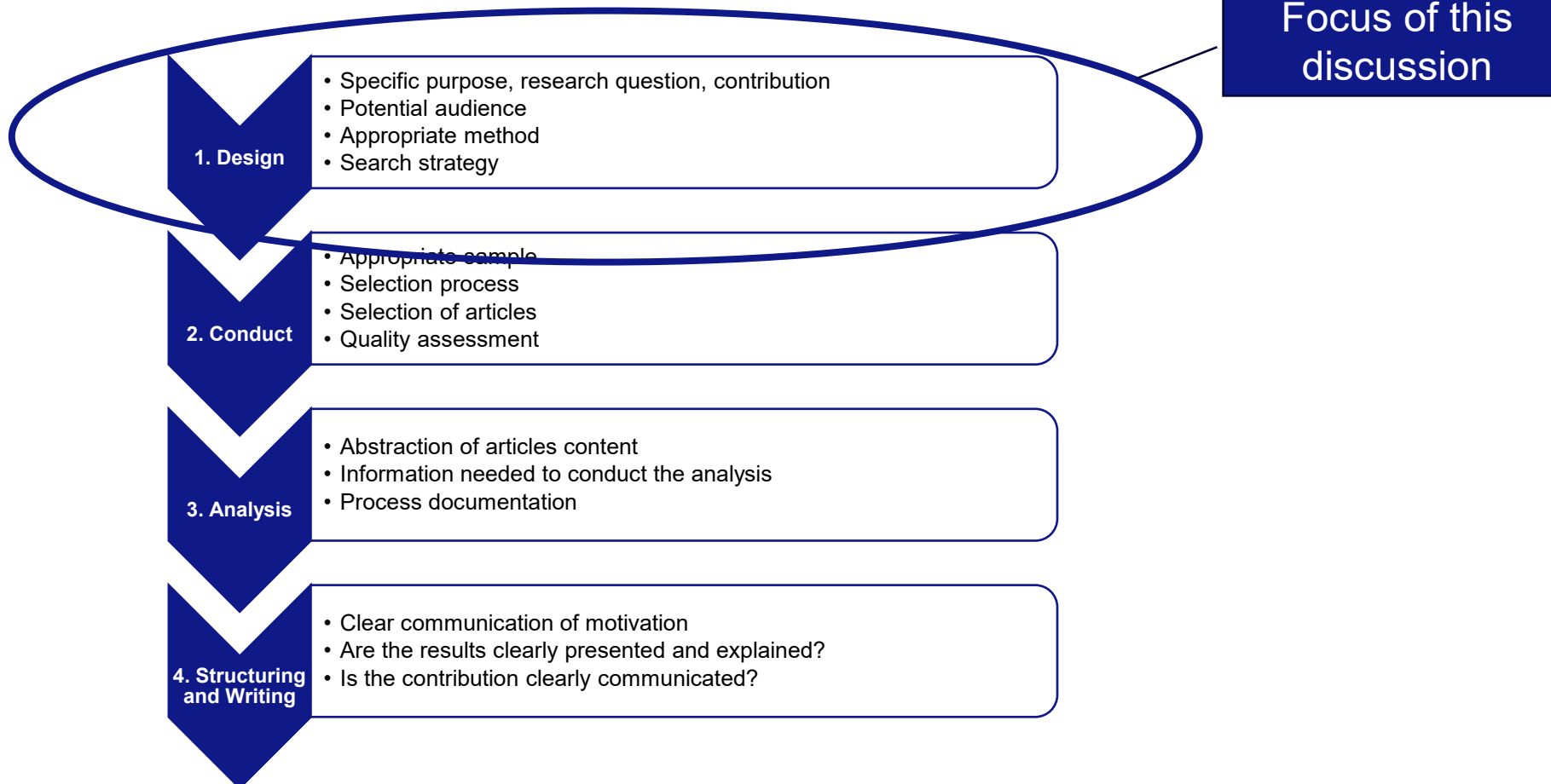
WHY

- IFRS research is vast and fragmented; hard to synthesize
- Prior reviews focused mainly on adoption effects
- Identification of overlooked areas (e.g., on role of fair value, global accounting convergence)
- Bridges academic insights with standard-setting problems

HOW

- Data-driven comprehensive review of 1,041 academic IFRS studies (1984–2025)
- Applied topic modeling (LDA) article introductions from ABS 3–4* journals
- Identified and interpreted the ten central topics
- Discussed the literature by the most prominent topic
- Linked topics to current IASB projects

Framework – Literature Review Process, Snyder (2019)



Design: 1. Specific Purpose, Research Question, Contribution

Why this review should be conducted?

- **You state:** “As the volume of research on IFRS continues to grow, so does the complexity of synthesizing and understanding these contributions.”
- **Your RQ:** What are the thematic patterns and hidden structures that emerge from a comprehensive text-mining analysis of IFRS research? (=> inductive approach!)
- **Examples of reviews:** Soderstrom and Sun, 2007; Pope and McLeay, 2011; Brüggenmann et al., 2013; De George et al., 2016; Leuz and Wysocki, 2016; Tsalavoutas et al., 2020; Becker et al., 2021; Vatis et al., 2023
=> There are even more (e.g., Pirveli and Zimmermann, 2025)

But why are these reviews not enough?

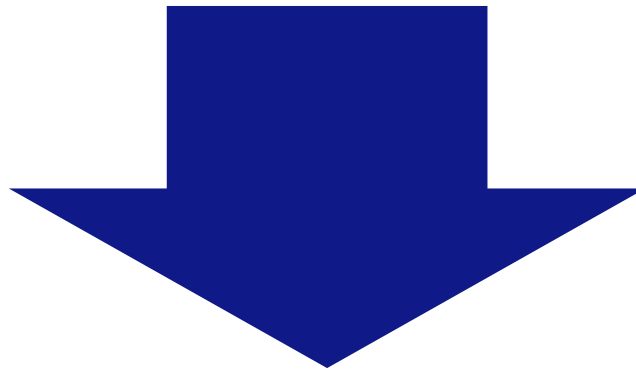
- Strengthen the motivation for your research question using relevant literature (Who is asking for it?)
- Consider shifting toward a more scientometric approach

Design: 1. Specific Purpose, Research Question, Contribution (II)

Your stated contributions:

- 1) Employ an **innovative**, data-driven approach to provide a clearer picture of IFRS research by identifying **hidden patterns** and topics and developing a replicable framework for large-scale literature analyses (in accounting and related fields).
 - Not particularly innovative — using topic modeling (LDA) to analyze research papers is already a well-established method, including in accounting and finance (e.g., Aziz et al., 2022; Federsel et al., 2023; Ferri et al., 2018; Yang, 2024).
 - Your sample selection (ABS 3–4*) and design choice (representing each paper by its most prominent of ten topics) do not effectively capture hidden patterns — the analysis remains too focused on the surface of the data.
- 2) Overview and discussion of some IFRS research **topics** that were not yet analyzed in previous **literature reviews**.
 - Maybe these topics lack sufficient relevance to warrant a dedicated review, and your discussion mainly reflects the most prominent studies in the field.
 - To support your claim, you should conduct a structured review of existing IFRS literature reviews.
- 3) Important discussion on how the IFRS academic research aligns with or diverges from needs of accounting standard setters, thereby helping to bridge the **gap** between **academia** and **practice**.
 - What exactly is the gap between academia and practice about? There is an own strand of literature on the *topical* research-practice gap (e.g., Federsel et al., 2023; Orchard et al., 2020)

Design: 2. Potential Audience



IASB (Standard-Setter)

See next discussion by Ann Tarca

- My expectations:
 - Literature reviews focused on specific standards
 - Literature reviews serving as input for cost–benefit analyses

Academia

Expectations (bring order to the literature):

- Identify gaps in existing research
- Provide an overarching understanding of the field (e.g., reading list, research map)
- Develop a theoretical framework to structure the literature



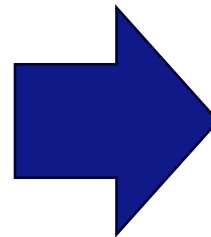
Design: 3. Appropriate Method: Topic Modeling (LDA)

A cheap comment would be:

In times of Generative AI, there's no need for topic modeling anymore.

But it still offers distinct methodological advantages:

- Offers a **quantitative overview** of a research field.
- Reveals hidden or unexpected themes in large corpora.
- Tracks how topics evolve over time.
- Provides transparent and (reproducible) results.



Recommendations:

- **Go deeper into the data:** Move beyond article counts per primary LDA topic.
- **Explore full topic distributions:** Combine first, second, and third topics to detect overlaps and research gaps.
- **Integrate topic and citation data:** Identify influential themes and papers through regression or network analyses.
- **Inspect word probabilities:** Key terms within topics may reveal important subthemes.
- **Develop a map of IFRS research:** Visualize the field's structure and dynamics.

Not innovative anymore (e.g., Aziz et al., 2022;
Federsel et al., 2023; Ferri et al., 2018; Yang, 2024)

Design: 4. Search Strategy

Search Strategy

- The study draws on ABS 3–4* journals across all business disciplines, covering **1,041** papers (1984–2025), including 27 accounting journals.
- The sample exhibits a notable rise in publications after 2004, corresponding with the global IFRS adoption phase.

Problem

- The approach may overrepresent mainstream outlets while underrepresenting niche or emerging accounting research, potentially overlooking relevant perspectives (“hidden gems”).

Suggestions

- **Utilize topic modeling more strategically:** It can accommodate larger datasets and inform a broader journal selection.
- **Broaden the journal base:** Include specialized or lower-ranked accounting outlets to enhance comprehensiveness.
- **Compare across journal tiers and disciplines:** Identify differences in topical focus and methodological diversity (see e.g., Federsel et al. 2023).

Conduct: Rigor of the Review

1. Number of Topics

- Well argued (coherence scores), but more topics could increase thematic depth and diversity.
- Discuss the balance between interpretability and granularity.

2. Topic Labeling

- The labeling process lacks transparency; topic labels appear arbitrary.
- Use systematic labeling: multiple coders (intercoder reliability) or GenAI-assisted labeling (e.g., Bogachek 2025).

3. Paper Selection (Chapter 4)

- The selection criteria for papers within topics are not clearly defined.
- Current focus on a few cited or “representative” papers appears one-dimensional. (2nd most prominent topic?)

4. Topic–IASB Mapping (Chapter 5)

- Mapping appears too broad and weakly justified.
- Example: IFRS 9 could fit both topic 10 (accountants' discretion) and topic 5 (banking)
- Provide clearer rationale or involve regulators for validation.

Analysis: Current Approach and Suggestions

Your Analyses

1. **IFRS literature over time:** publication trends.
2. **Top 10 most cited articles:** citation-based ranking.
3. **Top 20 most prolific authors:** author-level citation analysis.
4. **Topic analysis:** topic labels, top five words, and article counts (based on most prominent topic).
5. **Descriptive citation statistics by topic:** basic descriptive statistics; potential for deeper exploration.
6. **Correlation analysis of topics:** rational and method unclear (cosine similarity or correlation coefficient).
7. **Description of literature within topics (Chapter 4):** largely narrative, less data-driven.
8. **Mapping of topics to current IASB projects (Chapter 5):** promising idea but limited rigor (see earlier comments).

Suggestions for further Analyses (Scientometric approach)

- **Integrate topic and citation data:** regress citations on topic shares (with year fixed effects).
E.g., $\text{Cit} = \text{Topic1} + \text{Topic2} + \dots + \text{Topic 10} + \text{Year FE}$
- **Use full topic distributions:** include multiple topic weights per paper, not only the most prominent one.
- **Grouped analyses:** examine topic–journal groupings or patterns by journal ranking, authors country, journal country etc.
- **Temporal analysis:** track how topic prominence changes over time.

Summary of Main Comments

- **Strengthen the motivation:** Use relevant literature and clarify who is asking for this research.
- **Shift toward a more scientometric approach:** Position the study more clearly within this tradition.
- **Link contributions to prior literature:** Show how your work extends or complements existing IFRS reviews.
- **Enhance rigor:** Ensure transparency, validation, and methodological justification



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Wishing you success with your paper!

**Jan Seitz – Institute for Accounting, Auditing and Analysis | LMU Munich
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