AASB-KASB Joint Research Project

Preliminary Results

Accounting Judgments on Terms of Likelihood in IFRS: Korea and Australia

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Contents

Purpose of ASAF discussion

I. Overview

II. Background

III. Research design

IV. Preliminary findings

V. Key tentative recommendations

This paper has been prepared by staff of the AASB and KASB. The views expressed in this paper reflect the individual views of authors and not those of the AASB or KASB.

Purpose of ASAF discussion

- To provide preliminary findings from a joint research project conducted by the AASB and KASB on whether terms of likelihood used in IFRS are interpreted by accounting professionals differently between Korea and Australia

- To provide key tentative recommendations terms of likelihood based on the findings

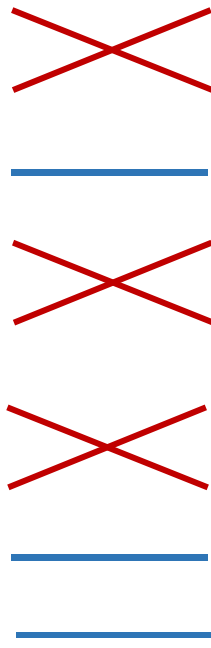- To receive your feedback with the objective of issuing a final report in 2016

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Terms of likelihood
in IFRS

Likely	**Remote**	**Unlikely**
Probable	**Extremely unlikely**	**Virtually certain**
Highly probable	**Reasonably certain**	**Highly unlikely**

Australia

				Korea	
Virtually certain	**92%**			**Reasonably certain**	**91%**
Reasonably certain	**90%**			**Virtually certain**	**90%**
Highly probable	**80%**			**Highly probable**	**86%**
Likely	**64%**			**Probable**	**74%**
Probable	**63%**			**Likely**	**57%**
Unlikely	**28%**			**Highly unlikely**	**15%**
Highly unlikely	**24%**			**Unlikely**	**13%**
Extremely unlikely	**12%**			**Extremely unlikely**	**11%**
Remote	**9%**			**Remote**	**10%**

Project timeline

ASAF

AOSSG

IFASS

Project Start

| 2015 | Jun | Jul | Aug | Sep | Oct | Nov | Dec | ... | Apr | 2016 |

KASB's proposal for joint research project to AASB

Embark on the project

Conduct survey

Preliminary test

Receive feedback on preliminary results at AOSSG and ASAF meeting

Issue the final report
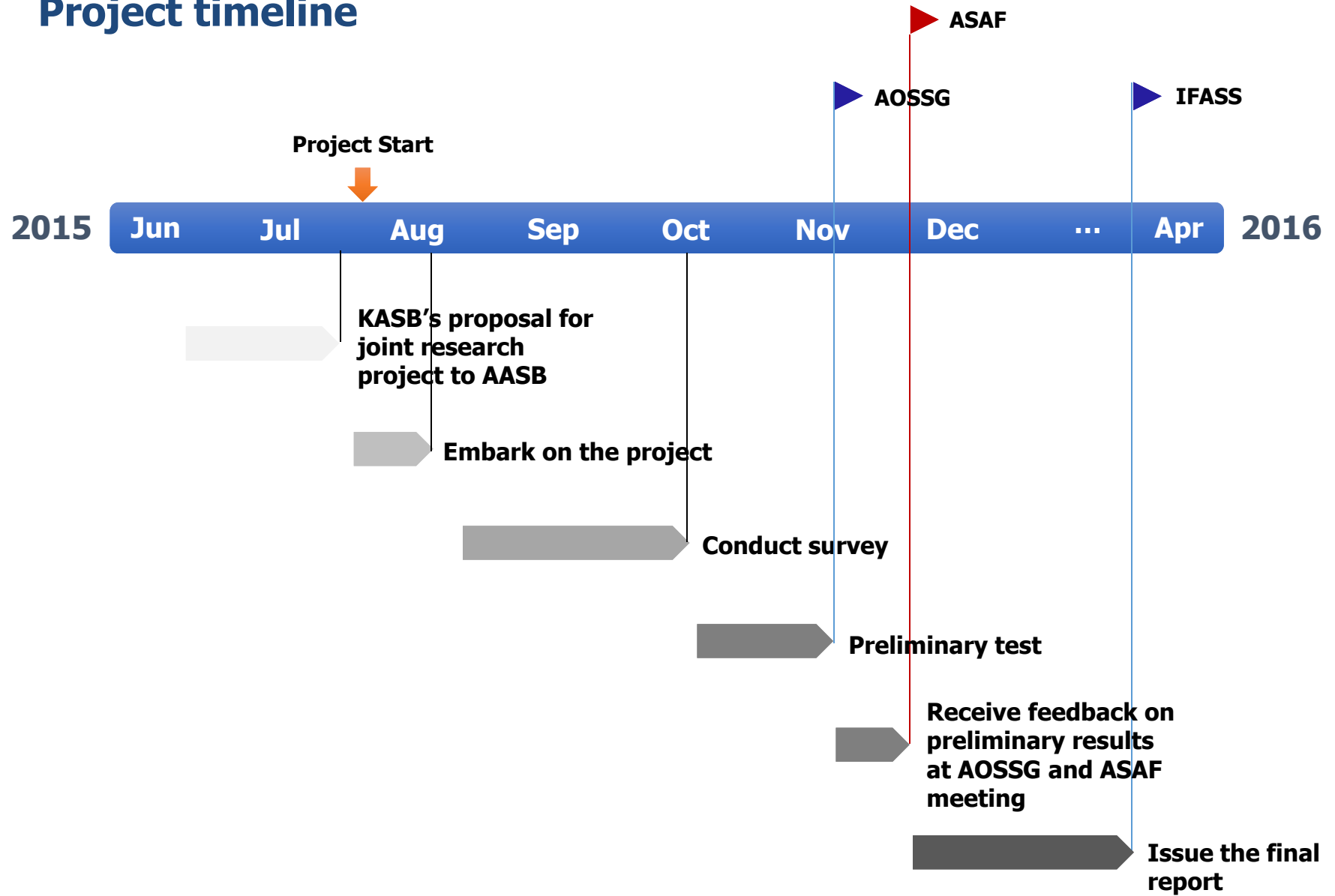
I. Overview

- The **objectives** of this joint research project are:

  - to investigate whether there are differences in interpreting terms of likelihood by preparers and auditors between Korea and Australia;

  - to investigate whether translation of terms of likelihood from English to Korean are consistent with the intended expressions; and

  - to identify findings that highlight possible improvements that could be made to the standard setting process to help achieve the objective of global standards.

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I. Overview

- The **key preliminary findings** are:

(a) there are differences in interpretation of terms of likelihood between Australian and Korean accounting professionals when used in context and not in context;

(b) some terms could be interpreted differently in different contexts; For example, respondents tend to be more conservative when interpreting the term "probably" in the context of liabilities in comparison to interpreting the term in the context of assets;

(c) some terms of likelihood are not interpreted differently from each other, for example "unlikely" and "highly unlikely";

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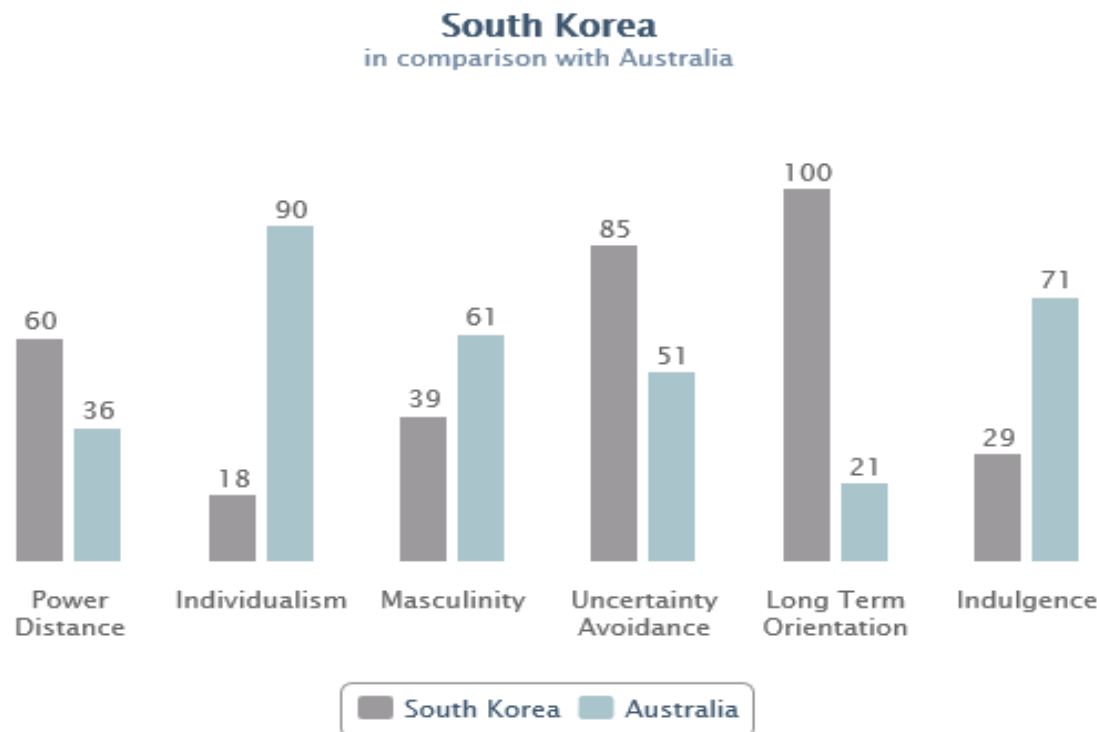Australian Accounting Standards Board

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I. Overview

(d) some terms are interpreted differently in different languages by Korean accounting professionals indicating that there may be a translation issue that should be addressed; and

(e) some terms of likelihood cannot be translated into Korean. For example, "probable" and "likely" are translated into a single Korean expression "가능성이 높다", and the terms "virtually certain" and "reasonably certain" are both translated into a single Korean term "가능성이 거의 확실한".

II. Background

- Given that Australia and Korea adopted IFRS in 2005 and 2011 respectively and both have distinct cultural and legal systems, Australia and Korea should be an ideal setting for the purpose of this research.

South Korea
in comparison with Australia

	Power Distance	Individualism	Masculinity	Uncertainty Avoidance	Long Term Orientation	Indulgence
South Korea	60	18	39	85	100	29
Australia	36	90	61	51	21	71

South Korea   Australia

Hofstede's cultural value
(http://geert-hofstede.com)

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II. Background

- A considerable number of studies provide evidence that there are disagreements regarding the interpretation of probability expressions, i.e. terms of likelihood.

- Similar results also concluded in studies using groups from different countries such as accountants, auditors and students (Davidson 1991; Amer et al, 1994, 1995).

- Academic research also reports that the application of professional judgment in accounting is a function of cultural values (Doupnik and Richter, 2003; Doupnik and Ritcher, 2004; Doupnik and Riccio, 2006; Tsakumis, 2007).

III. Research design

- *Survey instrument*

Part I	Part II	Part III	Part IV
● **14 selective terms of likelihood** ● **Respondents are asked to respond in range estimate**	● **Demographics of respondents**	● **17 excerpts** from IFRS containing 14 selected terms of likelihood ● **Respondents are asked to respond in point estimate**	● **Other information**

- In Australia, the survey instrument was only available in English, whereas in Korea, one survey instrument was made available in English and another in Korean. Both survey instruments in English and Korea contain the same content.

  ❖ Available on a website:
  http://tillion.co.kr/survey/?pid=S99284256&grpid=TO&resid=0&vcidx=1

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III. Research design

- *Terms of likelihood*

  ▪ AASB and KASB staff identified approximately **32** different terms of likelihood used in IFRS; **14** of which were selected and examined in this research.
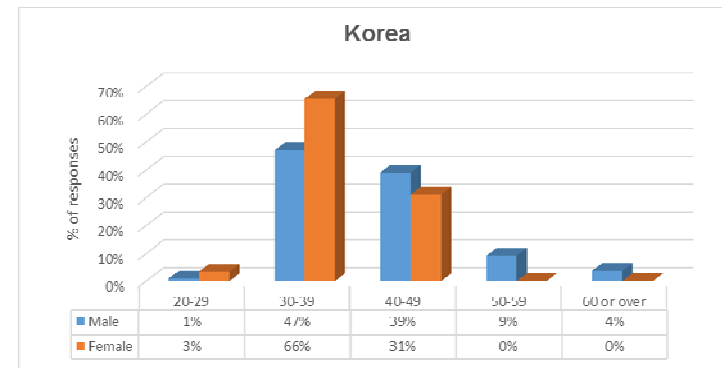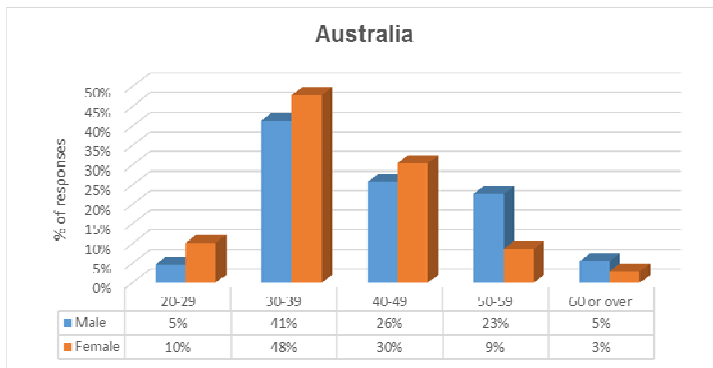
In English	In Korean
Virtually certain	가능성이 거의 확실한
Substantially all	대부분
Highly probable	가능성이 매우 높은
Reasonably certain	가능성이 거의 확실한
Reasonably assured	합리적인 확신
Probable	가능성이 높은
More likely	가능성이 더 높은
Likely	가능성이 높은
Reasonably possible	합리적으로 발생 가능한
Possible	가능성이 잠재적인
Unlikely	가능성이 낮은
Highly unlikely	가능성이 매우 낮은
Extremely unlikely	가능성이 매우 낮은
Remote	가능성이 아주 낮은, 희박한

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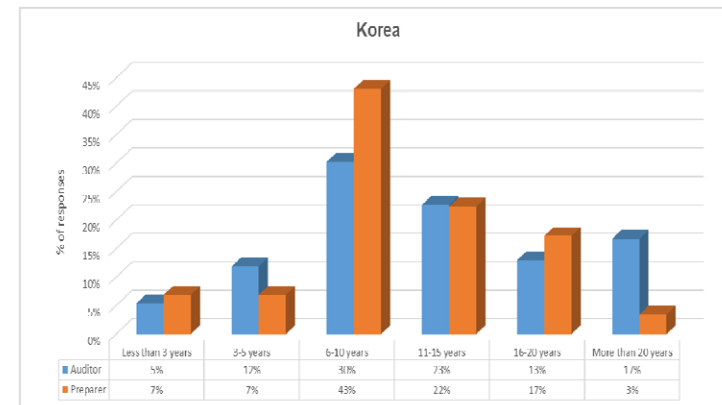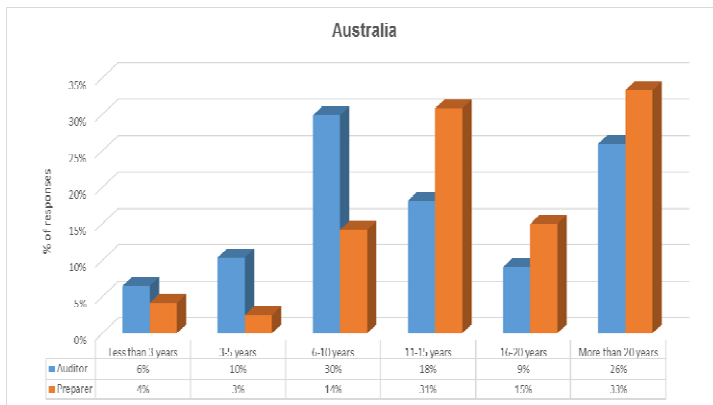
III. Research design

- ***Demographics of respondents*** Australia: 197 responses
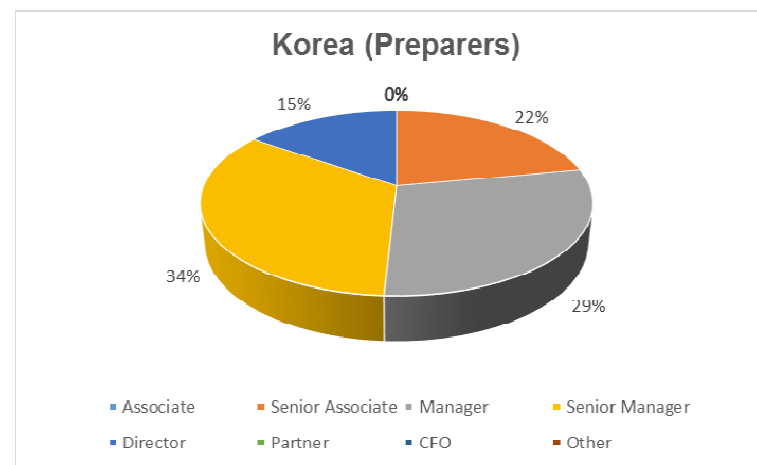 Korea: 464 responses

▪ **Age and gender**

Australia

	20-29	30-39	40-49	50-59	60 or over
Male	5%	41%	26%	23%	5%
Female	10%	48%	30%	9%	3%

Korea

	20-29	30-39	40-49	50-59	60 or over
Male	1%	47%	39%	9%	4%
Female	3%	66%	31%	0%	0%

▪ **Professional experience**

Australia

	Less than 3 years	3-5 years	6-10 years	11-15 years	16-20 years	More than 20 years
Auditor	6%	10%	30%	18%	9%	26%
Preparer	4%	3%	14%	31%	15%	33%

Korea

	Less than 3 years	3-5 years	6-10 years	11-15 years	16-20 years	More than 20 years
Auditor	5%	17%	30%	23%	13%	17%
Preparer	7%	7%	43%	22%	17%	3%

Australian Government
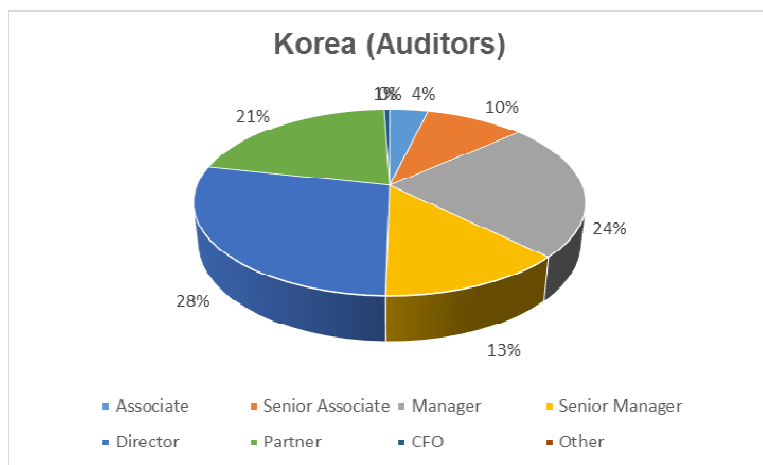Australian Accounting Standards Board

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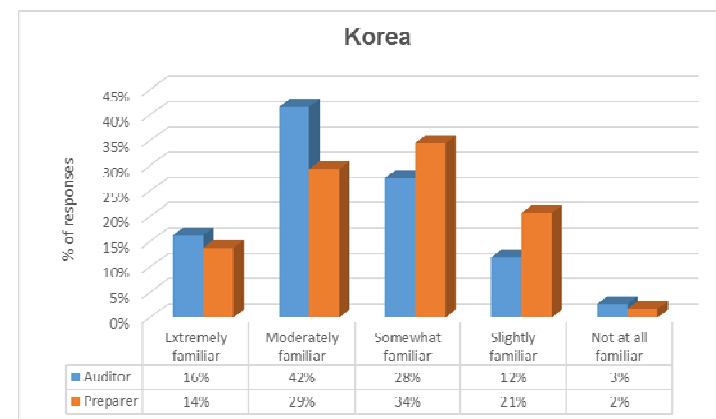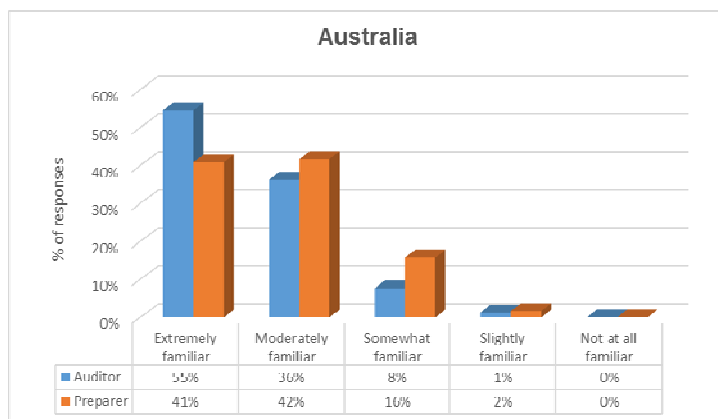
III. Research design

▪ **Professional position**
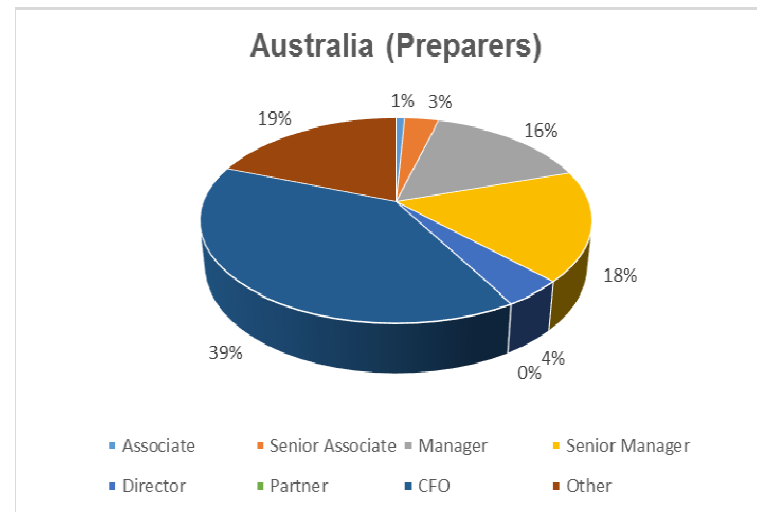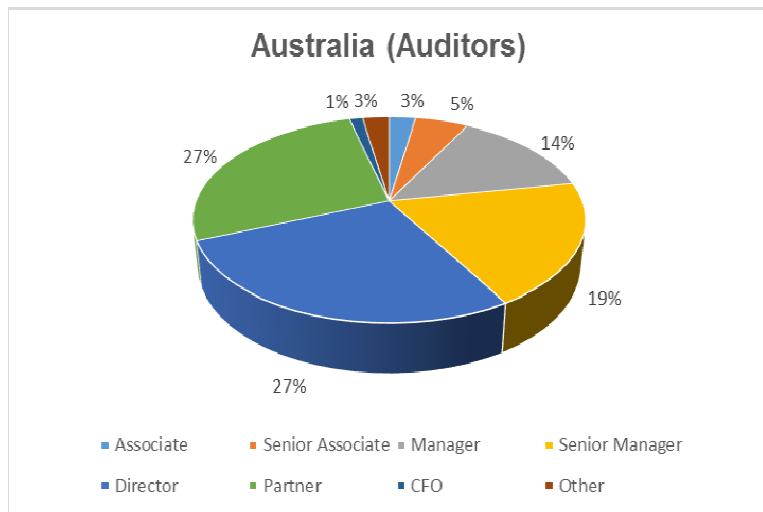
III. Research design

▪ **Familiarity with terms of likelihood in IFRS**

Australia	Extremely familiar	Moderately familiar	Somewhat familiar	Slightly familiar	Not at all familiar
Auditor	55%	36%	8%	1%	0%
Preparer	41%	42%	10%	2%	0%

Korea	Extremely familiar	Moderately familiar	Somewhat familiar	Slightly familiar	Not at all familiar
Auditor	16%	42%	28%	12%	3%
Preparer	14%	29%	34%	21%	2%

▪ **Views on the importance of terms of likelihood in IFRS**

Australia	Extremely important	Very important	Somewhat important	Slightly important	Not at all important
Auditor	49%	45%	3%	3%	0%
Preparer	37%	44%	17%	3%	0%

Korea	Extremely important	Very important	Somewhat important	Slightly important	Not at all important
Auditor	31%	42%	16%	10%	1%
Preparer	29%	57%	7%	7%	0%
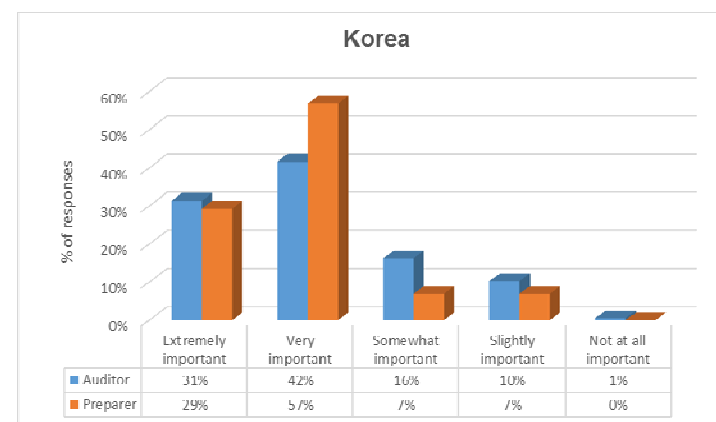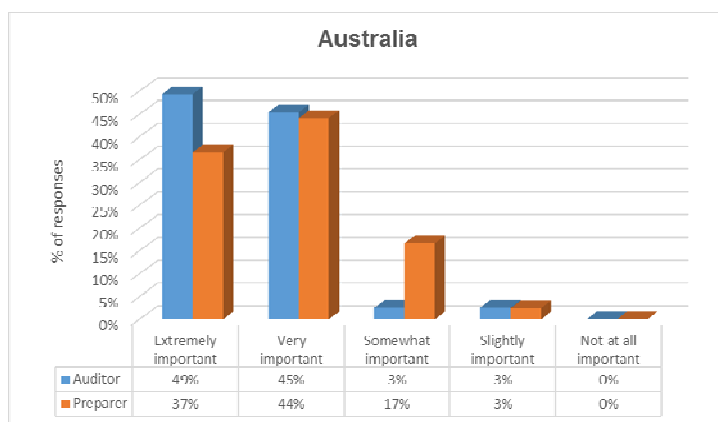
IV. Preliminary findings

1. Interpretation of terms of likelihood in different countries

- Australian and Korean accounting professionals seem to assign **different rankings** on some terms of likelihood when used in context and not in context.

  For example, "**reasonably certain**" is ranked **4th** among 14 terms by Australian accounting professionals, while Korean accounting professionals assign **1st** on the term.

- Australian and Korean accounting professionals seem to assign **different probabilities** on some terms of likelihood when used in context and not in context.

  For example, "**unlikely**" is interpreted quite differently by Australian professionals (**28%**) and Korean professionals (**13%**).

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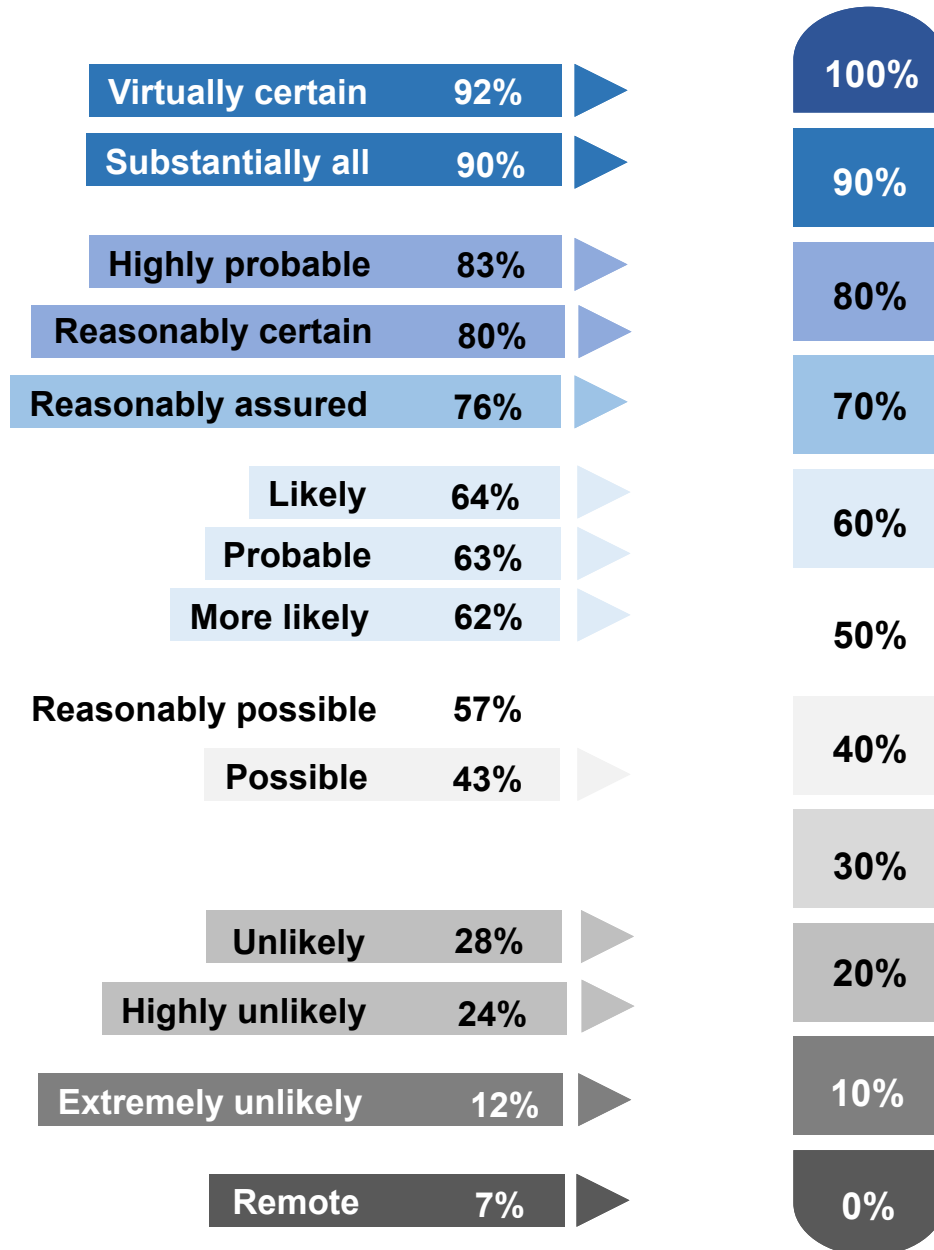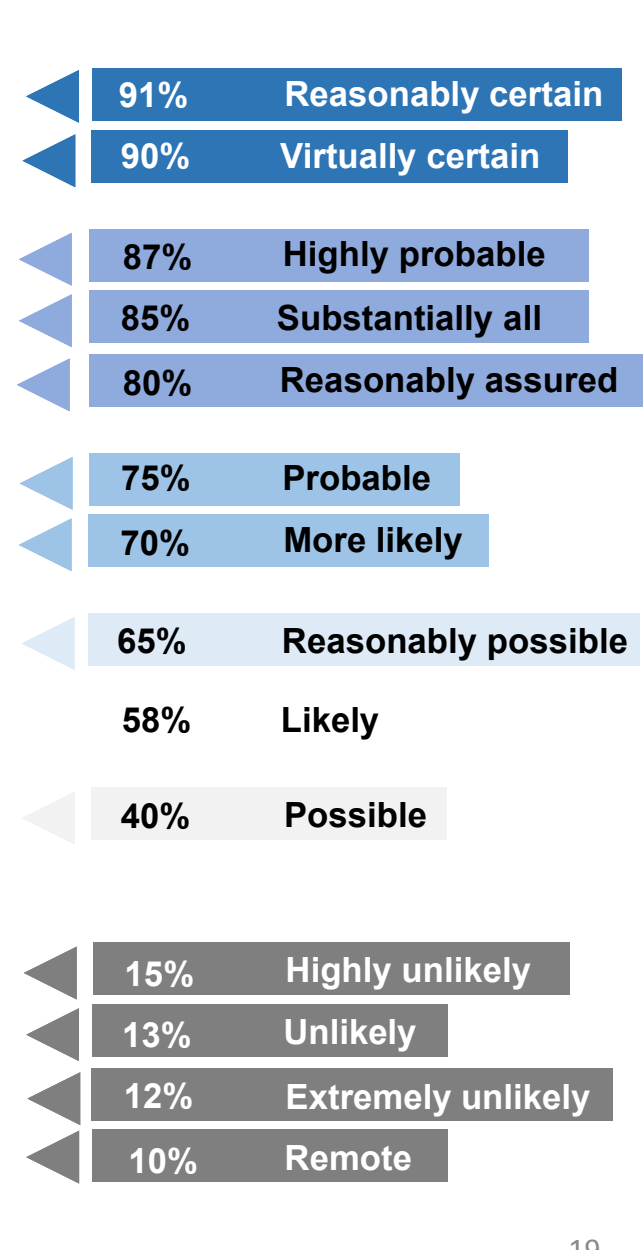
IV. Preliminary findings

2. Interpretation of terms of likelihood in different context

■ Some terms could be **interpreted differently** in **different context**.

			Australia	Korea
Probable	IAS37	**Recognition of a liability**	62%	71%
	IAS38	**Recognition of an asset**	64%	75%
Remote	IAS16	**Recognition of an asset**	9%	10%
	IAS37	**Disclosure of a liability**	11%	27%

IV. Preliminary findings

3. Grouping of terms of likelihood

Virtually certain
Substantially all
Highly probable
Reasonably certain
Reasonably assured
Probable
More likely
Likely
Reasonably possible
Possible
Unlikely
Highly unlikely
Extremely unlikely
Remote

Virtually certain Substantially all
Highly probable Reasonably certain
Reasonably assured
Probable More likely Likely Reasonably possible
Possible
Unlikely Highly unlikely
Extremely unlikely Remote

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IV. Preliminary findings

4. Communication efficiency of terms of likelihood

- Communication efficiency of terms was estimated in two ways:
  (a) the spread of point estimates using standard deviation; and
  (b) the size of range estimates

- Terms with the lowest communication efficiency:

	Australia	Korea
(a)	**Highly unlikely**	**Possible**
(b)	**Possible**	**Reasonably possible**

- Terms at the extremes tend to have higher communication efficiency than other terms in both countries.

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IV. Preliminary findings

5. A glimpse of translation issues

English	Korean	Context	Australia	Korea
Virtually certain	(A) 가능성이 거의 확실한	IAS 37	92%	90%
Reasonably certain		IAS 17	81%	91%
Probable	(B) 가능성이 높은	IAS 38	63%	75%
Likely		IAS 36	64%	58%
Highly unlikely	(C) 가능성이 매우 낮은	IAS 40	25%	15%
Extremely unlikely		IFRS 4	12%	12%

IV. Preliminary findings

- *Narrative responses*

  ✓ Comments from 41 respondents (25 preparers and 16 auditors) in Australia and 121 respondents (39 preparers and 82 auditors) in Korea

> ▪ Difficulties in interpretation of terms of likelihood;
>
> ▪ Lack of guidance on the concept of terms of likelihood;
>
> ▪ Concerns that term of likelihood are not used consistently throughout the standards;
>
> ▪ Suggestions for having percentage ranges or numerical guidance in the standards on the terms of likelihood;
>
> ▪ Suggestions for simplifying and reducing their number.

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V. Key tentative recommendations

(a) Standard setters should **give considerable attention** to how terms of likelihood might be interpreted and translated in different jurisdictions **when developing a standard**, particularly since there may be situations in which this could be expected to give rise to material differences between financial statements;

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V. Key tentative recommendations

ⓑ standard setters should **narrow the number of different terms of likelihood** used in standards and consideration should be given to establishing a set of terms that only be departed from in exceptional cases. Unless the intended levels of likelihood are significantly different from each other, standard setters should use the same terms of likelihood in standards; some of the approaches employed in this research project could be considered for reference;

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V. Key tentative recommendations

(c) if a set of '**accepted**' terms of likelihood were to be developed, the process should include consulting with **specialist linguists** who have familiarity with IFRS;

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V. Key tentative recommendations

(d) consideration should be given to **developing principles and guidance** on terms of likelihood that could be applied consistently across the standards. The guidance could include **examples**. If a set of 'accepted' terms of likelihood were developed, consistent with the IASB's policy on the conceptual framework, any departures from that set would need to be justified and explained in the relevant basis for conclusions;

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V. Key tentative recommendations

(e) the IASB's re-deliberations on revisions to the Conceptual Framework relating to **neutrality (and prudence)** and **the asset and liability recognition criteria** might be informed by the knowledge that many preparers and auditors factor in their own level of '**conservatism**' when applying IFRS; and

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V. Key tentative recommendations

(f) standard-setting **outreach** and **consultative** processes should **explicitly** seek to obtain input on **translation** and **interpretation** issues in different jurisdictions.

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Appendix

A1. Interpretation of terms of likelihood

1.1 Results from interpretation of terms of likelihood "in-isolation"

Table 2

Terms of likelihood	Australia				Korea				Diff.	
	Auditor		Preparer		Auditor		Preparer		A	P
	Rank	Mean	Rank	Mean	Rank	Mean	Rank	Mean		
Virtually certain	1	94.0	1	95.1	1	94.4	1	94.3		
Substantially all	**2**	**92.5**	**2**	**91.7**	**4**	**83.4**	**5**	**82.7**	v	v
Highly probable	3	86.7	3	86.5	3	90.6	3	90.0	v	v
Reasonably certain	**5**	**83.5**	**4**	**83.7**	**1**	**94.4**	**1**	**94.3**	v	v
Reasonably assured	**4**	**83.6**	**5**	**82.4**	**5**	**82.1**	**4**	**84.6**		
Probable	**7**	**73.3**	**7**	**71.9**	**6**	**78.0**	**7**	**78.1**	v	v
More likely	**6**	**74.3**	**8**	**71.5**	**8**	**78.2**	**6**	**78.6**	v	v
Likely	**8**	**70.8**	**6**	**72.6**	**6**	**78.0**	**7**	**78.1**	v	v
Reasonably possible	9	59.3	9	62.9	9	67.5	9	72.3	v	v
Possible	10	48.6	10	50.9	10	35.8	10	37.5	v	v
Unlikely	11	21.6	11	21.6	11	22.5	11	20.1		
Highly unlikely	12	14.9	12	14.8	12	10.2	12	11.5	v	
Extremely unlikely	13	9.9	13	7.6	13	10.2	12	11.5		
Remote	14	7.8	13	7.6	14	9.1	14	10.3		

- Australian and Korean accounting professionals seem to assign **different rankings** on some terms of likelihood when they are not in context, i.e. "in-isolation".

- Australian and Korean accounting professionals seem to **inconsistently interpret** some terms of likelihood "in-isolation".

Appendix

1.2 Results from interpretation of terms of likelihood "in-context"

Table 3

Terms of likelihood	Australia				Korea				Diff.	
	Auditor		Preparer		Auditor		Preparer		A	P
	Rank	Mean	Rank	Mean	Rank	Mean	Rank	Mean		
Virtually certain	**1**	**92.9**	**1**	**91.8**	**2**	**89.8**	**1**	**89.6**	**v**	
Substantially all	**2**	**90.7**	**2**	**90.1**	**4**	**85.5**	**4**	**83.5**	**v**	**v**
Highly probable	3	83.4	3	82.5	3	86.6	3	86.9	v	v
Reasonably certain	**4**	**81.2**	**4**	**80.1**	**1**	**90.1**	**2**	**88.7**	**v**	**v**
Reasonably assured	5	75.9	5	75.6	5	78.7	5	81.1	v	v
Probable	**7**	**62.9**	**7**	**64.0**	**6**	**75.3**	**6**	**72.5**	**v**	**v**
More likely	**8**	**61.5**	**8**	**62.3**	**7**	**69.9**	**7**	**68.6**	**v**	**v**
Likely	**6**	**64.1**	**6**	**64.2**	**9**	**57.9**	**9**	**57.1**	**v**	**v**
Reasonably possible	**9**	**54.6**	**9**	**59.0**	**8**	**65.2**	**8**	**64.7**	**v**	**v**
Possible	10	41.8	10	45.0	10	39.6	10	39.8		
Unlikely	**11**	**28.6**	**11**	**28.2**	**12**	**11.7**	**11**	**17.6**	**v**	**v**
Highly unlikely	**12**	**24.0**	**12**	**25.3**	**11**	**14.9**	**13**	**14.4**	**v**	**v**
Extremely unlikely	**13**	**14.6**	**13**	**10.8**	**13**	**10.7**	**12**	**15.1**		
Remote	14	8.8	14	9.3	14	9.6	14	10.7		

- The perceived ranking of the terms of likelihood by respondents in both countries **varies even more** when they are interpreted in the context of standards.

- The research also found that **significant differences generally exist** in the interpretation of terms of likelihood "in context" by Australian and Korean accounting professionals.

Appendix

1.3 Interpretation of terms of likelihood in different context

Table 4

Terms of likelihood		Context		Australia	Korea
English	**Korean**				
Probable	가능성이 높다	IAS37	Recognition of a liability	62.0	70.9
		IAS38	Recognition of an asset	63.6	74.7
		Diff.		v	v
Remote	희박하다	IAS16	Recognition of an asset	9.1	9.9
	아주 낮다	IAS37	Disclosure of a liability	11.3	26.8
		Diff.		v	v

- The numerical probabilities assigned to the terms "probable" and "remote" **vary across different contexts** in which they are used.

Appendix

1.4 Minimum and maximum of terms of likelihood "in-isolation" by Australian and Korean accounting professionals

Table 5

Terms of likelihood	Australia				Korea			
	Auditor		Preparer		Auditor		Preparer	
	Min	Max	Min	Max	Min	Max	Min	Max
Virtually certain	90.3	97.7	91.6	98.6	90.7	98.1	90.5	98.1
Substantially all	87.5	97.5	86.3	97.2	76.3	90.5	73.2	92.2
Highly probable	79.9	93.6	79.5	93.6	85.3	95.9	84.7	95.2
Reasonably certain	76.1	90.9	76.1	91.3	90.7	98.1	90.5	98.1
Reasonably assured	75.8	91.3	74.9	89.9	74.6	89.5	78.0	91.3
Probable	60.2	86.5	60.5	83.2	68.3	87.8	68.5	87.8
More likely	60.6	88.0	60.3	82.7	69.9	86.4	70.4	86.9
Likely	58.1	83.5	61.3	83.8	68.3	87.8	68.5	87.8
Reasonably possible	47.3	71.3	51.9	73.9	57.0	78.1	61.4	83.2
Possible	33.2	63.9	36.6	65.2	25.4	46.3	28.6	46.5
Unlikely	9.3	33.9	10.3	33.0	12.9	32.2	11.9	28.4
Highly unlikely	8.8	21.1	8.8	20.7	5.3	15.0	6.5	16.6
Extremely unlikely	6.1	13.7	3.9	11.3	5.3	15.0	6.5	16.6
Remote	2.8	12.9	3.6	11.7	4.5	13.8	5.6	15.0

- Some terms seem to have **considerable overlap** between their numerical ranges of terms in English and Korean.

Appendix

A2. Grouping of terms of likelihood

Table 6

Terms of likelihood	Australian auditor		Australian preparer	
	Group	**Mean**	**Group**	**Mean**
Virtually certain	A	92.9	A	91.8
Substantially all	A	90.7	A	90.1
Highly probable	B	83.4	B	82.5
Reasonably certain	B	81.2	B	80.1
Reasonably assured		75.9		75.6
Probable	C	62.9	C	64.0
More likely	C	61.5	C	62.3
Likely	C	64.1	C	64.2
Reasonably possible	C	54.6	C	59.0
Possible		41.8		45.0
Unlikely	D	28.6	D	28.2
Highly unlikely	D	24.0	D	25.3
Extremely unlikely	E	14.6	E	10.8
Remote	E	8.8	E	9.3

■ Among 14 terms examined in this research, terms with **similar meanings** are **categorized into 5 groups**; "reasonably assured" and "possible" are seen as having their own individual meanings.

Appendix

A3. Communication efficiency of terms of likelihood

Table 7

Terms of likelihood	Australia				Korea			
	Auditor		Preparer		Auditor		Preparer	
	Std	Range	Std	Range	Std	Range	Std	Range
Virtually certain	12.4	7.4	4.0	7.0	4.3	7.4	6.6	7.6
Substantially all	11.9	13.7	7.4	14.1	5.8	10.6	12.6	10.5
Highly probable	12.2	14.8	10.3	**15.2**	4.3	7.4	6.6	7.6
Reasonably certain	5.8	10.0	6.6	10.9	12.5	14.1	13.7	**19.0**
Reasonably assured	9.6	**15.5**	9.8	**15.0**	10.2	14.9	13.7	13.3
Probable	13.6	**26.3**	11.5	**22.7**	11.3	**19.5**	13.0	**19.4**
More likely	8.9	**27.5**	13.3	**22.4**	13.8	**16.5**	13.7	**16.5**
Likely	14.5	**25.3**	13.9	**22.5**	11.3	**19.5**	13.0	**19.4**
Reasonably possible	19.6	**24.0**	14.5	**22.0**	**17.4**	**21.1**	15.1	**21.8**
Possible	16.5	**30.7**	**15.4**	**28.7**	**21.6**	**21.0**	**22.6**	**17.9**
Unlikely	13.4	**24.6**	12.7	**22.7**	10.4	**19.3**	12.9	**16.5**
Highly unlikely	**21.5**	12.4	**18.3**	11.8	9.1	9.7	**15.8**	10.1
Extremely unlikely	**21.0**	7.6	14.1	7.4	9.1	9.7	**15.8**	10.1
Remote	12.6	10.1	10.0	8.2	7.7	9.2	11.7	9.4

- Relatively **small standard deviations** are an indication that accounting professionals interpret these expressions with a **greater consensus** of meaning.

- The **smaller the range mean**, the **greater the consensus** regarding the interpretation of terms of likelihood.

Appendix

A4. The effect of modifier in terms of likelihood

Table 8

Terms of likelihood	Australia			Korea		
	Mean	**Med.**	**Std.**	**Mean**	**Med.**	**Std.**
No longer probable	**43.3**	45.0	**21.7**	**47.3**	49.0	**27.9**
Probable	**63.6**	60.0	11.6	**74.7**	80.0	12.4

■ The **negative modifier** shifted the interpretation of the root probability expression into a significantly different category.

Appendix

A5. A glimpse of translation issues

5.1 Interpretation of three different pairs of terms in English and Korean

Table 9

Terms of likelihood		Context		Australia	Korea	Diff.
English	**Korean**					
Virtually certain	가능성이 거의 확실한	IAS 37	Recognition of an asset	92.2	89.8	v
Reasonably certain		IAS 17	Recognition of an asset/ liability	80.5	90.8	v
Probable	가능성이 높은	IAS 38	Recognition of an asset	63.6	74.7	v
Likely		IAS 36	Recognition of an asset	64.2	57.7	v
Highly unlikely	가능성이 매우 낮은	IAS 40	Recognition of an asset	24.8	14.8	v
Extremely unlikely		IFRS 4	Recognition of an asset/ liability	12.3	11.7	

- For example, the probability levels of "**extremely unlikely**" perceived by Australian and Korean accounting professionals are **similar** at 12.3% and 11.7% respectively; the term "**highly unlikely**" shows **significantly differing probability levels** between two countries; there may be some translation issues that should be addressed.

Appendix

5.2 Results from interpretation of terms of likelihood "in-isolation"

Table 10

Terms of likelihood (in English)	Australia		Korea		Terms of likelihood (in Korean)	Korea	
	Rank	Mean	Rank	Mean		Rank	Mean
Virtually certain	1	94.7	1	89.8	가능성이 거의 확실한	1	94.4
Substantially all	**2**	**92.0**	**2**	**88.3**	대부분	**4**	**83.3**
Highly probable	**4**	**83.6**	**4**	**81.8**	가능성이 매우 높은	**3**	**90.5**
Reasonably certain	**3**	**86.6**	**5**	**80.4**	가능성이 거의 확실한	**1**	**94.4**
Reasonably assured	**4**	**83.6**	**4**	**81.8**	합리적인 확신	**5**	**82.6**
Probable	**7**	**72.5**	**9**	**61.4**	가능성이 높은	**7**	**78.1**
More likely	6	72.6	6	68.8	가능성이 더 높은	6	78.2
Likely	**8**	**71.9**	**8**	**61.6**	가능성이 높은	**7**	**78.1**
Reasonably possible	**9**	**61.5**	**7**	**68.7**	합리적으로 발생 가능한	**9**	**68.6**
Possible	10	50.0	10	58.4	가능성이 잠재적인	10	36.2
Unlikely	11	21.6	11	27.3	가능성이 낮은	11	21.9
Highly unlikely	12	14.8	12	20.6	가능성이 매우 낮은	12	10.5
Extremely unlikely	**13**	**8.5**	**14**	**8.7**	가능성이 매우 낮은	**12**	**10.5**
Remote	**14**	**7.7**	**13**	**13.9**	가능성이 아주 낮은	**14**	**9.4**

- Translation could lead to different interpretations of original English term; for example, when used not in context, "**highly probable**" is interpreted quite differently in **English** (**83.6%** by Australian respondents; **81.8%** by Korean respondents) and **Korean** (**90.5%** by Korean respondents)

Appendix

5.3 Results from interpretation of terms of likelihood "in-context"

Table 11

Terms of likelihood (in English)	Australia		Korea		Terms of likelihood (in Korean)	Korea	
	Rank	Mean	Rank	Mean		Rank	Mean
Virtually certain	**1**	**92.2**	**2**	**87.6**	가능성이 거의 확실한	**2**	**89.8**
Substantially all	**2**	**90.3**	**1**	**88.9**	대부분	**4**	**85.0**
Highly probable	**3**	**82.9**	**4**	**80.7**	가능성이 매우 높은	**3**	**86.7**
Reasonably certain	**4**	**80.5**	**3**	**82.4**	가능성이 거의 확실한	**1**	**90.8**
Reasonably assured	5	75.7	5	79.6	합리적인 확신	5	79.3
Probable	**7**	**63.6**	**8**	**62.6**	가능성이 높은	**6**	**74.7**
More likely	**8**	**61.9**	**7**	**66.1**	가능성이 더 높은	**7**	**69.7**
Likely	**6**	**64.2**	**9**	**58.1**	가능성이 높은	**9**	**57.7**
Reasonably possible	**9**	**57.3**	**6**	**66.8**	합리적으로 발생 가능한	**8**	**65.1**
Possible	10	43.7	10	54.8	가능성이 잠재적인	10	39.7
Unlikely	**11**	**28.4**	**11**	**25.7**	가능성이 낮은	**12**	**13.1**
Highly unlikely	**12**	**24.8**	**12**	**23.7**	가능성이 매우 낮은	**11**	**14.8**
Extremely unlikely	**13**	**12.3**	**14**	**8.3**	가능성이 매우 낮은	**13**	**11.7**
Remote	**14**	**9.1**	**13**	**16.9**	가능성이 아주 낮은	**14**	**9.9**

■ When used in context, "**highly probable**" is still interpreted quite differently in **English** (**80.5%** by Australian respondents; **82.4%** by Korean respondents) and **Korean** (**86.7%** by Korean respondents)