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Lobbying in accounting regulation: analysis of comment letters on the IAS 8 Exposure Draft

Lobbying en la regulación contable: análisis de los Exposure Draft de la IAS 8

Lobbying na regulação contábil: análise das cartas comentários do Exposure Draft da IAS 8

Authors

Giovani Lauretti Bernado
Master's degree in the Postgraduate Program in Accounting Sciences – State University of Maringá (UEM). Temporary Professor at the State University of Maringá (UEM) in the Department of Accounting Sciences (DCC). Address: Universidade Estadual de Maringá. Av. Colombo, 5790 - Zona 7, Maringá - PR, 87020-900. Bloco B12. Sala 211. Maringá – Paraná – Brasil. Telefone (44) 3011-4909. Identifiers (ID):
ORCID: https://orcid.org/0000-0003-2677-4322
Lattes: http://lattes.cnpq.br/6452459127429637
E-mail: gbernado@outlook.com.br

Romildo de Oliveira Moraes
Doctor of Accounting Sciences, specializing in Controllership and Accounting, from the University of São Paulo. Professor and Coordinator of the Postgraduate Program in Accounting Sciences at UEM (State University of Maringá), at the Master's level. Address: Av. Colombo, 5790 - Zona 7, Maringá - PR, 87020-900. Bloco B12. Sala 211. Maringá – Paraná – Brasil. Telefone (44) 3011-4909. Identifiers (ID):
ORCID: https://orcid.org/0000-0003-0498-9437
Lattes: http://lattes.cnpq.br/1870511765545487
E-mail: romoraes@uem.br

Abstract

Purpose: Understand how *lobbying* influenced the comments submitted to the *Exposure Draft* and comment letters: Accounting Policies and Accounting Estimates—Amendments to IAS 8 – *Exposure Draft* (IFRS, 2017).

Methodology: Categorization of respondents by interest groups, continent of origin, and legal tradition; categorization of responses into six opinion categories; and content analysis of the comments submitted by respondents, organized into semantic structures.

Results: The results showed that the lobbying influence was mainly exercised by the groups of "Regulators," "Representative Bodies," and "Audit Firms." Although most respondents were from countries with a Common Law tradition, a convergence of concerns across different legal systems was observed. The influence was primarily manifested through arguments related to the conceptual clarity of the proposed definitions, the need for additional examples to reduce ambiguities, and the preservation of professional judgment freedom. It was also found that the technical quality of the comments had a greater impact on the regulatory process than the mere quantity of responses.

Contributions of the Study: The study contributes by demonstrating that lobbying influence in IASB standard-setting amendment processes, as in the case of the Exposure Draft on IAS 8, is not limited to the number of respondents but is strongly shaped by the technical quality and robustness of the arguments presented in the comment letters. The findings reinforce that technical and conceptual factors can override traditional institutional differences—between Common Law and Code Law systems—in international accounting harmonization processes.

Keywords: *Lobbying*; *Exposure Draft*; IAS 8; Content Analysis.

Resumen

Objetivo: Entender de qué manera influyó el lobby en los comentarios sometidos *al the Exposure Draft and comment letters: Accounting Policies and Accounting Estimates—Amendments to IAS 8 – Exposure Draft* (IFRS, 2017).

Metodología: Categorización de los respondentes en grupos de interés, continente de origen y tradición jurídica; categorización de las respuestas en seis categorías de opinión; y análisis de contenido de los comentarios sometidos por los respondentes, organizados en estructuras semánticas.

Resultados: Los resultados mostraron que la influencia del lobbying fue ejercida principalmente por los grupos de "Reguladores", "Cuerpos Representativos" y "Firmas de Auditoría". Aunque la mayoría de los encuestados procedía de países con tradición jurídica de Common Law, se observó una convergencia de preocupaciones entre diferentes sistemas jurídicos. La influencia se manifestó principalmente a través de argumentos relacionados con la claridad conceptual de las definiciones propuestas, la necesidad de ejemplos adicionales para reducir ambigüedades y la preservación de la libertad de juicio profesional. También se constató que la calidad técnica de los comentarios tuvo un peso más significativo en el proceso normativo que la cantidad de respuestas.

Contribuciones del Estudio: El estudio contribuye al demostrar que la influencia del lobbying en los procesos de modificación normativa del IASB, como en el caso del Exposure Draft de la IAS 8, no se limita a la cantidad de respuestas, sino que está fuertemente moldeada por la calidad técnica y la fundamentación de los argumentos presentados en las cartas comentarios. Los resultados refuerzan que los factores técnicos y conceptuales pueden prevalecer sobre las

diferencias institucionales tradicionales —entre los sistemas Common Law y Code Law— en los procesos de armonización contable internacional.

Palabras clave: *Lobbying*; Borrador de Exposición; NIC 8; Análisis de Contenido.

Resumo

Objetivo: Entender de que forma aconteceu a influência de *lobbying* por meio das cartas comentários submetidos ao *Exposure Draft and comment letters: Accounting Policies and Accounting Estimates—Amendments to IAS 8 – Exposure Draft* (IFRS, 2017).

Metodologia: Categorização dos respondentes em grupos de interesse, continente de origem e tradição jurídica, categorização das respostas em seis categorias de opinião e análise de conteúdo dos comentários submetidos pelos respondentes organizado em estruturas semânticas.

Resultados: Os resultados evidenciaram que a influência de *lobbying* foi exercida principalmente pelos grupos de "Reguladores", "Corpos Representativos" e "Firmas de Auditoria". Embora a maioria dos respondentes fosse oriunda de países de tradição Common Law, observou-se uma convergência de preocupações entre sistemas jurídicos distintos. A influência se manifestou, sobretudo, por meio de argumentos relacionados à clareza conceitual das definições propostas, à necessidade de exemplos adicionais para reduzir ambiguidades e à preservação da liberdade de julgamento profissional. Verificou-se também que a qualidade técnica dos comentários teve peso mais significativo no processo normativo do que a quantidade de respostas.

Contribuições do Estudo: O estudo contribui ao demonstrar que a influência de *lobbying* em processos de alteração normativa do IASB, como no caso do Exposure Draft da IAS 8, não se limita à quantidade de respondentes, mas é fortemente moldada pela qualidade técnica e pela fundamentação dos argumentos apresentados nas cartas comentários. Os resultados reforçam fatores técnicos e conceituais podem se sobrepor às diferenças institucionais tradicionais — entre sistemas *Common Law* e *Code Law* — em processos de harmonização contábil internacional.

Palavras chaves: *Lobbying*; *Exposure Draft*; IAS 8; Análise de Conteúdo.

1. Introduction

The International Accounting Standards Board (IASB) adopts the Exposure Draft process as an essential step in proposing regulatory changes, allowing the participation of regulators, companies, accounting professionals, and academics through the submission of comment letters (do Carmo et al., 2016). The responses received enable the regulator to gather insights on the proposed changes, contributing to the assessment of their potential practical impacts before the formal issuance of standards (Haveroth et al., 2017). However, this openness to dialogue also exposes the process to external influences, as the interaction between regulatory proposals and accounting practice can be shaped by formal or informal pressures, characterized as lobbying practices (do Carmo et al., 2016; Haveroth et al., 2017).

It is important to emphasize, however, that the active participation of stakeholders in the standard-setting process is a key element in ensuring its legitimacy (Haveroth et al., 2017). The public consultation process is overseen by the IASB, which, although guided by the principle of maximizing the usefulness of accounting information for external users, also acts as a stakeholder in the regulatory process (Scott, 2015). Thus, although lobbying is inherent to the political nature of standard-setting, it becomes essential to ensure the legitimacy and representativeness of the standards, even if it may affect their final outcomes (do Carmo et al., 2014).

In 2017, the IASB began collecting comment letters on Exposure Draft ED/2017/5 (IFRS, 2017), which proposed significant amendments to IAS 8 – *Accounting Policies, Changes in Accounting Estimates and Errors*. A total of 81 letters were received from various stakeholder groups, responding to the five questions presented in the public consultation document. The main proposed amendment consisted of replacing the definition of "changes in accounting estimates" with the definition of "accounting estimates," with the aim of clarifying the application of the regulatory concepts.

Although the amendments sought to align the treatment of accounting estimates more closely with that of accounting policies, the removal of the specific definition of "changes in accounting estimates" raised concerns regarding potential conceptual overlap, making it more difficult to distinguish between prospective and retrospective effects. Particularly, while changes in accounting policies and the correction of errors must be applied retrospectively, changes in accounting estimates are recognized prospectively (Mackenzie et al., 2013). Moreover, multiple valid estimates may coexist under the same accounting policy, allowing for the adoption of different approaches (Burcă, Nicolăescu & Drăguţ, 2019).

According to the comment letters on IAS 8, regulators have expressed concerns regarding the retrospective and prospective effects on accounting figures. In the United States, the Securities and Exchange Commission (SEC) has recommended, since 2003, the disclosure of critical accounting estimate policies in specific sections of management reports (*Management Discussion and Analysis*). In Europe, the European Securities and Markets Authority (ESMA), in Agenda Paper 02A of November 2015, expressed concern about the difficulties in distinguishing between changes in accounting policies and accounting estimates. Similarly, the Brazilian Securities and Exchange Commission (CVM), in Circular Letter/CVM/SNC/SEP No. 01/2020, emphasized the need for appropriate disclosure of measurement uncertainties and their changes.

Although the regulatory debate has advanced, the Brazilian academic literature is largely focused on the analysis of the disclosure of changes in estimates in the notes to the financial statements (Silva & de Souza Machado, 2020; Tavares, 2019; Ruberto & Alves, 2015), as well as on conceptual discussions regarding the differentiation between accounting policies and estimates following the adoption of IFRS in Brazil (Coltro, 2013). In this context, investigating the phenomenon of lobbying becomes necessary to understand the role of interest groups in the amendment of IAS 8 and to identify the aspects of the changes that generate greater resistance or practical concern.

In this context, the present study seeks to answer the following research question: **How did lobbying influence occur through the comment letters submitted to the Exposure Draft *"Accounting Policies and Accounting Estimates—Amendments to IAS 8"* (IFRS, 2017)?**

The main objective of this study is to analyze how interest groups influenced the standard-setting process, based on a content analysis of the comment letters submitted to the Exposure Draft (IFRS, 2017). To achieve this objective, two specific goals were outlined: (i) to

categorize the respondents according to stakeholder groups, continent of origin, and legal tradition; and (ii) to classify the positions expressed into six distinct categories: "Disagree," "Disagree with Reservations," "Ambivalent," "Agree with Reservations," "Agree," and "No Response."

The rationale for conducting this study is grounded on three main pillars: (i) the possibility of organizing respondents' statements into broad and interpretative semantic structures (Saldaña, 2009); (ii) the ability of content analysis to identify collective pressures in the standard-setting process (Jorissen, Lybaert & Van de Poel, 2006); and (iii) the importance of understanding stakeholders' arguments as a vector of influence in the formulation and evolution of international accounting standards (Saldaña, 2009).

Our main result shows that lobbying influence was exerted primarily by the stakeholder groups "Regulators," "Representative Bodies," and "Audit Firms." Despite the predominance of respondents from Common Law systems, the issues debated revealed convergent patterns of concern among respondents from different legal traditions. The influence of stakeholder groups was exerted through arguments concerning the conceptual clarity of the proposed definitions, the need for additional examples, and the risk of restricting professional judgment. Furthermore, it was found that the argumentative quality of the letters (technical depth) had a greater influence on the standard-setting process than the sheer volume of responses.

In this way, the findings of this study have relevant implications for standard-setters, accounting professionals, and researchers. They demonstrate that lobbying influence in IASB standard-setting amendment processes—such as in the case of the Exposure Draft for IAS 8 (IFRS, 2017)—is not limited to the number of respondents but is strongly shaped by the technical quality and soundness of the arguments presented in the comment letters. The results show that stakeholder groups such as Regulators, Representative Bodies, and Audit Firms exerted greater influence due to the consistency and depth of their arguments, regardless of their absolute number of participants. Moreover, this research contributes to the accounting literature by showing that technical and conceptual factors can override traditional institutional differences—between Common Law and Code Law systems—in international accounting harmonization processes.

2. Literature review

2.1 IAS 8 *Exposure Draft* (2017)

In 2017, the IAS 8 accounting standard underwent amendments proposed by the revision of the Exposure Draft (IFRS, 2017), which suggested replacing the concept of "changes in accounting estimates" with the concept of "accounting estimates," defined as "judgments and assumptions used in applying accounting policies due to measurement uncertainty affecting certain items in the financial statements" (IASB, 2017). This substitution sought to reshape the understanding of accounting practice in the application of accounting policies and accounting estimates (IFRS, 2017).

The expected contribution of the Exposure Draft (IFRS, 2017) is to clarify that an accounting policy may determine that items in the financial statements are measured in a way that involves measurement uncertainty; thus, the accounting policy may include choices that lead these items to be measured based on estimates (IFRS, 2017). In line with the faithful representation of their activities, companies may adopt different accounting policies that are equally valid and permitted under IFRS, which can support the development of different accounting estimates (e.g., straight-line depreciation or units-of-production method) (Lapitkaia,

2022). From this, it follows that the application of accounting estimates and the accounting policy adopted are inseparable (Nangih & Anichebe, 2021).

However, removing the concept of "changes in accounting estimates" may hinder accounting practice in distinguishing between a "change in accounting estimate" and a "change in accounting policy" to the expected extent (Burcă et al., 2019). Particularly, changes in accounting policies and the correction of errors are applied retrospectively, whereas changes in accounting estimates are accounted for prospectively (Mackenzie et al., 2013). Moreover, in most situations, more than one equally valid accounting estimate may exist under the same policy, which can support the formulation of different changes in estimates (Burcă et al., 2019).

This conceptual gap regarding "changes in accounting estimates" may make it more difficult for users to perceive whether choices are resulting in the implementation of changes in accounting estimates or changes in accounting policies (Mackenzie et al., 2013). Furthermore, the lack of distinction between prospective and retrospective effects can lead to different implications for accounting figures. For example, a change in accounting policy—such as switching from a straight-line depreciation method to a production-based method—requires recalculating the appropriate depreciation for previous periods in order to adjust the accumulated depreciation balance, thereby causing a retrospective change in past accounting values.

On the other hand, an example of changes in the estimate of doubtful accounts results in prospective changes to credit provisions, increasing or decreasing the accounting amounts related to future periods. Therefore, even though the amendments to IAS 8 aim to improve the concepts by bringing the accounting treatment of accounting estimates and accounting policies closer together (IFRS, 2017), such changes may make it more difficult for users to distinguish between the prospective and retrospective effects caused by changes in estimates or accounting policies.

Another factor that makes it difficult to differentiate between prospective and retrospective effects is the lack of examples in IAS 8 illustrating the implementation of "changes in estimates" and "changes in accounting policies" and their effects on financial reports. This becomes a problem at the time of application during the accounting period (Burcă et al., 2019). Although the conceptual framework is principles-based, many preparers come from different social, economic, tax, and institutional contexts, which consequently affects the way IFRS are interpreted (do Carmo et al., 2011). As a result, the lack of examples and regulatory clarity may lead to errors in the application of accounting practices by preparers and undermine the accurate interpretation of financial reports by users of financial information (Tavares, 2019).

In summary, with the evolution and revisions of IAS 8 over time—culminating in the recent amendments proposed by Exposure Draft 2017/5—the standard seeks to enhance the conceptualization of accounting estimates (IFRS, 2017). In this context, it becomes evident that the amendment process of IAS 8, which is the focus of this research, raises interpretative challenges and difficulties in understanding the practical impact of changes in estimates and accounting policies. Studies addressing these topics are still incipient and do not cover the most recent period following the amendment of IAS 8, nor do they examine how interest groups exert collective pressure during the standard-setting process. It is within this gap that the present research is situated.

2.2 Theory of interest groups and lobbying

The IASB adopts the Exposure Draft process to propose regulatory changes, allowing different stakeholders—such as regulators, accountants, companies, and academics—to submit Comment Letters. This mechanism aims to analyze and collect opinions on the proposed changes to accounting standards, seeking to understand their potential practical impacts before formal adoption. However, this openness to dialogue can make the process susceptible to external influences, as the interaction between regulatory changes and accounting practice may be shaped by collective or individual pressures, known as lobbying (do Carmo et al., 2016; Haveroth et al., 2017).

According to do Carmo et al. (2014), understanding lobbying practices in regulatory processes requires revisiting the *Economic Regulation Theory* proposed by Stigler (1971), which is based on two premises: (1) the state holds coercive power and uses it to increase the welfare of interest groups; and (2) the regulator acts rationally, seeking to maximize personal welfare by increasing political support. From these two arguments arises the main hypothesis of the *Economic Regulation Theory*: regulation emerges as a response to the demands of interest groups that act in pursuit of maximizing their own welfare (do Carmo et al., 2014). These arguments presented by the *Economic Regulation Theory* emerged as a counterpoint to the *Public Interest Theory*, which assumes that the state must safeguard the primacy of public interests over private interests (Tavares et al., 2013; Haveroth et al., 2017).

Based on the Economic Regulation Theory (Stigler, 1971), complementary approaches emerged, Durocher et al. (2007) and do Carmo et al. (2016) present them in three main strands: (1) the Positive Accounting Theory Group (PATG), initiated by Watts & Zimmerman (1978), which associates the maximization of economic interests with corporate characteristics; (2) the Economic Theory of Democracy Group (ETDG), initiated by Downs (1957) and reorganized by Sutton (1984), based on the premise that cost-benefit considerations determine the likelihood of stakeholders' participation in lobbying; and (3) the Coalition and Influence Group (CIG), initiated by the Metcalf Report released by the United States Senate in 1976 and expanded by Becker (1983), who proposed that the regulatory process results from competition among different interest groups.

The Theory of Interest Groups (Coalition and Influence Group – CIG) holds that the regulatory process often reflects the preferences of potential coalitions among interest groups and how regulators incorporate these preferences into their standard-setting process (Becker, 1983; Durocher et al., 2007; do Carmo et al., 2014). To better understand the recurring predominance of interested groups in regulatory processes (Haveroth et al., 2017), the operationalization of influence within the regulatory process, by distinguishing between lobbyists whose proposals are accepted and those whose proposals are rejected, makes it possible to determine which group exerts greater influence over regulatory outcomes (do Carmo et al., 2016). Furthermore, according to Becker (1983), when interpreting lobbying through the Theory of Interest Groups (Coalition and Influence Group – CIG), it is crucial to consider that lobbying can occur through direct or indirect, formal, or informal methods.

Based on Durocher et al. (2007) and do Carmo et al. (2014; 2016), we believe that the Coalition and Influence Group (CIG) - the Theory of Interest Groups - is the most appropriate theoretical framework to interpret the intended findings of this study, rather than the PATG or ETDG. The justification lies in the fact that studies based on PATG and ETDG use, in their predictive models, different variables that represent the accounting figures of the companies involved in the regulatory process and/or proxies that reflect managers' motivations and incentives (do Carmo et al., 2016). In this study, it was found that only 12% of the comment

letters submitted in response to the Exposure Draft came from companies, making the application of PATG and ETDG inadequate due to the low representativeness of companies in the IAS 8 amendment process.

Therefore, to achieve the main objective of understanding how lobbying influence occurred in the comment letters submitted in response to the IAS 8 Exposure Draft, we justify the use of the Theory of Interest Groups based on: (1) the availability of data that can be collected from the comment letters submitted to the IASB by respondents; (2) the fact that lobbying during the Exposure Draft stage represents a direct and formal attempt by participants to influence accounting regulation; (3) the possibility of grouping Exposure Draft respondents into interest groups according to shared and explanatory characteristics; and (4) the opportunity to measure the potential reaction of interest groups to changes in accounting estimate standards.

In IASB regulation, previous studies have analyzed lobbying influence through comment letters in the context of amendments to accounting standards, such as: IAS 19 on employee benefits (Demaria et al., 2012), IFRS for Small and Medium-sized Entities (Haveroth et al., 2017), IFRS 16 on lease accounting (Bermejo & Esteban, 2014), IFRS 15 on revenue recognition from contracts with customers (Tavares et al., 2013), and IFRS 6 on exploration and evaluation of mineral resources (dos Santos et al., 2015). These studies adopted different approaches, achieving diverse results and conclusions, showing that the effectiveness of lobbying influence in accounting regulation cannot be disregarded.

The aforementioned studies sought to understand lobbying activity in IASB regulatory processes by associating the probability of respondents' acceptance with their economic and institutional characteristics (Bermejo & Esteban, 2014; do Carmo et al., 2016; Azevedo & Tavares, 2017) and by classifying the lobbyists' positions as either "accepting" or "not accepting" the IASB's proposed amendments (do Carmo et al., 2014; dos Santos et al., 2015; Haveroth et al., 2017). Since these types of studies usually aim to analyze the behavior of coefficients and the predictive power of models, their results tend to have limited interpretative implications (do Carmo et al., 2014). Moreover, it is noted that the use of mean difference tests and maximum likelihood methods in logit regressions may increase the probability of Type I errors in studies that seek to understand lobbying activity in IASB regulatory processes.

As a result, accounting research on the effects of lobbying influence on IASB regulations remains an open field for significant contributions (do Carmo et al., 2016). This gap persists in the current literature, as there is still no clear definition of which metrics can unequivocally represent lobbying influence - whether through direct or indirect, formal, or informal actions (Durocher et al., 2007). Previous research highlights the need for complementary approaches to identify and understand lobbying within accounting regulation. This challenge opens new perspectives for investigation by using the content of Exposure Drafts, as conducted in this study, which explores metrics related to the argumentation of comment letters in greater detail.

2.3 Semantic Structures of the Comment Letters on the Exposure Draft (IFRS, 2017)

Content analysis makes it possible to relate semantic structures (signifiers) to sociological structures (meanings) within statements, by connecting the surface of the text with the factors that determine its meanings (Cappelle, Melo & Gonçalves, 2003). The themes of the semantic structures listed in Table 1 were identified in the content of the respondents' comment letters. Therefore, to understand the respondents' perceptions and positions regarding the proposed amendments to IAS 8, it is necessary to provide a theoretical foundation for the themes of these semantic structures (Saldaña, 2009; Sampieri et al., 2013).

Table 1
Theoretical Platform and Semantic Structures

Theme	Theoretical Platform	Semantic Structure	Description	Reference
IAS8 Amendment	Legal System	Additional examples	Requests for additional and detailed examples in the comment letters, which may represent interest groups linked to countries derived from different legal traditions.	Nobes (2013)
		Freedom of choice and judgments	Questions about freedom of choice and judgment, which may represent interest groups linked to countries derived from different legal traditions.	Fields, et al. (2001)
	Accounting Practice	Distinction of prospective and retrospective effects	Inquiries about the distinction between prospective and retrospective effects, which may represent the influence of interest groups in accounting practice.	Mackenzie, et al. (2013)
		Conceptual and economic consequences	Opinions on conceptual and economic consequences, which may represent the influence of interest groups in accounting practice.	Sutton (1984) do Carmo et al. (2016)

Source: *Research data*

2.3.1 Lobbying through the influence of legal systems

National legal systems (Code Law and Common Law) are the result of the influence of two major legal traditions that were expanded through imperialism in the late 19th and early 20th centuries (Porta et al., 1998). The main difference between these two legal traditions lies in the origin and strength of the laws applied (Martins, Martins & Martins, 2007). In the Code Law system, laws originate from written legal texts, that is, for a legal act to be considered legitimate, there must be a clear and specific mention of it within a set of legislative codes (do Carmo et al., 2011). On the other hand, in the Common Law system, the origin of regulations is linked to judicial decisions established over time, which are frequently used as references for interpreting and developing the law (do Carmo et al., 2011). Therefore, the different legal systems influence the process of legislative and jurisprudential construction across countries.

2.3.1.1 Semantic structure: additional examples

Considering the Anglo-Saxon origin of the IFRS and the differences among countries' legal traditions, the implementation or amendment of these standards may lead to distinct interpretations among interested parties (Botzem & Quack, 2009; do Carmo et al., 2011; Keunea et al., 2017). One possible alternative for the IASB to reduce such adverse interpretative effects during the implementation of proposed amendments is to provide additional and detailed examples that illustrate the practical application of its standards.

However, the inclusion of additional examples in accounting standards may compromise the intent of maintaining a principles-based conceptual framework (Mota et al., 2016). In other words, the examples provided can become direct and justifiable guides for applying the same accounting treatment across different economic contexts. It is likely that the

amendment or implementation of accounting standards by the IASB will raise doubts and questions among interested parties in their comment letters (Nobes, 2013).

Notwithstanding, by requesting examples, respondents may express concerns about the applicability of the standard within their specific contexts. Since the Code Law system is based on a set of detailed legislative codes — unlike the Common Law system adopted by the IASB (Carmo et al., 2011) - it is expected that comment letters requesting practical examples illustrating the proposed changes to IAS 8 may indicate a certain influence from respondents associated with Code Law legal systems.

2.3.1.2 Semantic structure: freedom of choice and judgments

Within the IFRS framework, the accounting practice that encompasses estimates and accounting policies involves reviewing, at least at the end of each financial year, the criteria used in establishing estimates and accounting policies to determine whether the current recognition and measurement criteria appropriately represent the economic substance of the accounting event (IFRS 01). When this is not the case, there arises the need to make a change in an estimate or policy, as appropriate, to accurately reflect the economic essence of the transaction (Nobes, 2013).

Specifically, this study considers that the decision to change accounting estimates and policies depends on the accounting choice of one alternative over others, when managers exercise judgment in accounting practice (Fields et al., 2001). The ability to decide when and which estimates or policies should be modified helps reduce informational asymmetry and increases comparability among companies (Keunea et al., 2017). Thus, when an item cannot be measured precisely, the use of judgment or assumptions is involved not only in selecting the estimation technique (accounting policy) or valuation method (accounting estimate), but also in applying these techniques, constituting the *freedom of choice and judgment* (Nobes, 2013; Mackenzie et al., 2013).

However, countries with different legal traditions — *Code Law* and *Common Law* — tend to have different approaches to accounting, even after adopting international standards (IFRS) (Martins et al., 2007; Nobes, 2013). *Code Law* countries usually have a more prescriptive and detailed legal tradition, which can lead to a literal and strict interpretation of accounting rules (do Carmo et al., 2011). In contrast, *Common Law* countries follow a more case-based approach, allowing for greater interpretative freedom of accounting rules (do Carmo et al., 2011).

The freedom of choice and judgment encouraged by IFRS is an intrinsic characteristic of accounting within the Anglo-Saxon *Common Law* legal tradition (Mota et al., 2016). Even with the adoption of IFRS in *Code Law* countries, this freedom may still be influenced by the traditional rigidity and prescriptiveness of these legal systems (Nobes, 2013; Keunea et al., 2017). This may result in stricter interpretations and literal applications of IAS 8 compared to the more flexible and interpretive approach observed in *Common Law* countries. Therefore, comments about freedom of choice and judgment in the IAS 8 Exposure Draft are expected to reflect the influence of respondents in the regulatory process, according to the specific needs of accounting systems rooted in *Common Law* or *Code Law* legal traditions (do Carmo et al., 2011).

2.3.2 Lobbying by the influence of accounting practice

As the conceptual frameworks of IFRS are globally formalized by the IASB, changes in accounting standards may have adverse impacts on their practical application (do Carmo et al., 2016). These effects are aggravated by the wide range of accounting topics that are susceptible to different interpretations due to the diversity of social, economic, institutional, and cultural contexts in different countries (Martins et al., 2007; do Carmo et al., 2011). This generates additional adoption costs, since accounting regulation has social and economic implications that directly affect the underlying economic reality (Azevedo & Tavares, 2017).

Adaptation to regulatory changes may generate resistance among respondents, reflected in the opinions expressed in the comment letters on the IASB's proposals (Burcă et al., 2019). Considering that the participation of interest groups in the formulation of accounting standards is an essential component to ensure the legitimacy of the process inherent to accounting practice using IFRS (Haveroth et al., 2017). The public consultation stage in the accounting regulation process allows regulators to analyze the proposed changes to accounting standards, identify practical impacts, and anticipate possible problems and implementation costs (Jorrisen et al., 2006).

Thus, by analyzing the opinions expressed by respondents in the comment letters regarding the Exposure Draft (IFRS, 2017), especially on the topics of economic or conceptual consequences and questions about the prospective and retrospective effects associated with materiality, it is possible to advance the understanding of the potential impacts of the modification of IAS 8 on accounting practice (Burcă et al., 2019). This analysis also makes it possible to identify the collective pressures in the process of amending the standard, highlighting the influence exerted by interest groups through lobbying practices (Burcă et al., 2019).

2.3.2.1 Semantic structure: distinction of prospective and retrospective effects

To implement a change in an accounting estimate or a change in accounting policy, it is necessary to combine materiality with consistency, since a change must first be material in order to be consistent (Mackenzie et al., 2013). According to IFRS 01, "Information is material if its omission, misstatement, or obscuration could reasonably be expected to influence the decisions that the primary users of general-purpose financial reports make." Thus, changes in accounting estimates or accounting policies that do not qualitatively or quantitatively alter the financial statements do not possess the characteristics of materiality and, consequently, their modification will be irrelevant (IAS 8).

In accounting practice, changes in estimates are periodic revisions of current and future benefits and obligations of entities. Therefore, when they occur, changes in accounting estimates are material and end up affecting accounting figures prospectively (IAS 8). Conversely, a change in accounting policy serves to adjust accounting figures that were recognized using the parameters defined under the previous policy, consequently causing a retrospective change in past accounting values (Mackenzie et al., 2013).

Therefore, changes in estimates or policies have different materialities due to the consequences caused in accounting figures by prospective and retrospective effects. Incidentally, the amendments to IAS 8, by removing the definition of "changes in accounting estimates," seek to bring the accounting treatment of accounting estimates and accounting policies closer together (IFRS, 2017). However, it is considered that this convergence in

accounting treatment may make it more difficult for users to understand the distinction between the materiality effects when implementing changes in accounting estimates or accounting policies. This issue is intensified by the lack of conceptual differentiation contained in IAS 8, making it harder for users to perceive the materiality effects due to the differences in outcomes that their choices produce when implementing changes in accounting estimates or accounting policies (Mackenzie et al., 2013).

The absence of a clear distinction between these two types of accounting changes can make it complex to understand the prospective and retrospective impacts on financial statements. Since materiality is intrinsically linked to decision-making regarding the selection of an accounting estimate change or an accounting policy change, respondents may question the conceptual ambiguity when it comes to issues related to distinguishing between prospective and retrospective effects (Mackenzie et al., 2013). Thus, finding comment letters on the Exposure Draft (IFRS, 2017) questioning the effects of materiality is expected to represent respondents' concern about the effects of implementing prospective or retrospective changes.

2.3.2.2 Semantic structure: Conceptual and economic consequences

Regarding the nature of the arguments used by the respondents in the comment letters, there may be questions or comments about the economic or conceptual consequences of the proposed changes in the IASB's regulatory process (do Carmo et al., 2016). Sutton (1984) considers that respondents who defend against the economic consequences caused by the proposed changes have greater appeal to the standard-setter; however, arguments defending conceptual consequences may be ignored or easily countered by the regulator if the change is aligned with the current conceptual framework (do Carmo et al., 2016).

Changes in accounting regulation bring about both economic and conceptual consequences. From an economic standpoint, accounting standards influence the costs of generating information within a company's contractual and political relationships, affecting its own wealth and that of other economic agents involved (Tavares et al., 2013). Thus, considering that individuals act to maximize their economic utility, it is expected that the political and regulatory process will be influenced by groups whose wealth is affected by the proposed accounting standards (Tavares et al., 2013).

Furthermore, in accounting practice that uses a principle-based conceptual framework, the importance of professional judgment in applying IFRS concepts is amplified (Martins et al., 2007). As a result, changes in accounting regulation cause conceptual consequences associated with the theoretical and methodological implications of regulatory changes, considering their alignment with accounting principles and the regulatory framework, their coherence with the conceptual framework, and their effects on the relevance and faithful representation of accounting information (Mota et al., 2016).

The possible economic consequences brought by the amendment to IAS 8 lie in the inherent subjectivity of decisions related to changes in estimates and changes in accounting policies (Burcă et al., 2019). When there is a change in an accounting estimate or accounting policy, there is a prospective or retrospective change in the carrying amount of an asset or liability, as well as in the related income or expense (Keunea et al., 2017). Such concerns may be expressed by respondent groups interested in the preferences of information users regarding the effects caused by changes in accounting estimates or accounting policies on accounting figures (Tavares et al., 2013).

Additionally, the replacement of the definition of "changes in accounting estimates" with the concept of "accounting estimates" may bring possible conceptual consequences due to

the overlap between the proposed definitions, since IAS 8 contains different requirements for accounting for changes in accounting policies and changes in accounting estimates (Mackenzie et al., 2013). Such conceptual consequences may be expressed by respondents interested in the preferences of information preparers who need conceptual clarity to distinguish whether their choices are resulting in the implementation of changes in accounting estimates or changes in accounting policies (Fields et al., 2001; Martins et al., 2007; Nobes, 2013).

In summary, finding comments with arguments about economic consequences may be related to concerns of information users regarding the effects of changes in accounting estimates and accounting policies on accounting figures (Tavares et al., 2013; Araújo et al., 2015; Keunea et al., 2017). In this sense, arguments about conceptual consequences may be related to the concern of information preparers over whether their choices are resulting in the implementation of changes in accounting estimates or accounting policies (Fields et al., 2001; Martins et al., 2007; Nobes, 2013).

3. Methodological procedures

This study aims to understand how lobbying influence occurs through the comment letters submitted to the IAS 8 Exposure Draft, based on a content analysis (Richardson & Wanderley, 1985). The choice of the Interest Group Theory is justified by three reasons: the availability of data extracted from the letters submitted to the IASB; the fact that lobbying during the Exposure Draft phase constitutes a direct and formal attempt to influence accounting regulation; and the possibility of grouping respondents into interest groups with distinct and analytically relevant characteristics.

3.1 Data collection

Data collection began with the retrieval of comment letters from the IFRS website, in the section “Exposure Draft and comment letters: Accounting Policies and Accounting Estimates - Amendments to IAS 8 - Exposure Draft (IFRS, 2017),” resulting in a total of 81 comment letters. Subsequently, an initial reading was conducted to become familiar with the content of the responses, followed by the categorization of responses, classification of respondents, and coding of the content using the Atlas.ti software.

3.2 Coding of the content of the comment letters

Qualitative research that uses verbal and nonverbal actions as units of analysis must establish categories and codes to operationalize the content (Gephart, 2004). The categories and codes used are expected to contribute to a more detailed understanding of the content of the comment letters, providing a framework for identifying and interpreting relevant patterns and themes present in the data (Sampieri et al., 2013). This is important when compared to the mainstream lobbying research, which commonly compares the categorization of respondents and responses, as aligned with the specific objectives of this study. Thus, the coding of the content of the comment letters is organized into: “Additional examples,” “Freedom of choice and judgment,” “Distinction between prospective and retrospective effects,” “Conceptual consequences,” and “Economic consequences,” according to the semantic structures discussed in Chapter 2.3.

3.3 Exposure Draft questions (IFRS, 2017)

The Exposure Draft proposed five open-ended questions to collect respondents' opinions on the proposed amendment, as described in Table 2.

Table 2
ED IFRS, 2017questions description

Q	Description
1	The Board proposes to clarify the definition of accounting policies by removing the terms *"conventions"* and *"rules"* and replacing the term *"bases"* with *"measurement bases"* (see paragraph 5 and paragraphs BC5–BC8 of the Basis for Conclusions). Do you agree with this proposed amendment? Why or why not? If not, what do you propose and why?
2	The Board proposes to: (a) clarify how accounting policies and accounting estimates are related by explaining that accounting estimates are used in the application of accounting policies; and (b) add a definition of accounting estimates and remove the definition of a change in accounting estimate (see paragraph 5 and paragraphs BC9–BC16 of the Basis for Conclusions). Do you agree with these proposed amendments? Why or why not? If not, what do you propose and why?
3	The Board proposes to clarify that when an item in the financial statements cannot be measured with precision, the selection of an estimation technique or valuation technique constitutes an accounting estimate to be used in applying an accounting policy to that item (see paragraph 32A and paragraph BC18 of the Basis for Conclusions). Do you agree with this proposed amendment? Why or why not? If not, what do you propose and why?
4	The Board proposes to clarify that, in applying IAS 2 *Inventories*, the selection of the first-in, first-out (FIFO) cost formula or the weighted average cost formula for interchangeable inventories constitutes the selection of an accounting policy (see paragraph 32B and paragraphs BC19–BC20 of the Basis for Conclusions). Do you agree with this proposed amendment? Why or why not? If not, what do you propose and why?
5	Do you have any other comments on the proposals?

Source: *Exposure Draft* (IFRS, 2017), *Accounting Policies and Accounting Estimates* (IAS 8)

3.4 Categorization of respondents

The categorization of respondents reveals that certain interest groups or geographic regions exert more influence than others, which may indicate different levels of priority or interest in the proposed regulatory changes (Araújo et al., 2015). To meet the specific objective of categorizing respondents by interest group, continent of origin, and legal tradition, the following classifications were used: (1) **Interest groups:** "Association of Financial Analysts," "Body of Accounting Professionals," "Representative Bodies," "Companies," "Audit Firms," "Regulators," and "Universities"; (2) **Continent of origin:** "Africa," "North America," "South America," "Asia," "Europe," and "Oceania"; (3) **Legal tradition:** "Code Law" or "Common Law."

3.5 Categorization of responses

To achieve the specific objective of categorizing respondents' answers, the classification was carried out through a full reading of the 81 comment letters available on the IFRS website, classifying each response into one of the categories based on its textual content. Previous studies have categorized responses in different ways, ranging from dichotomous classifications such as "agree" or "disagree" (Tavares et al., 2013; Vieira & Borba, 2015), to

quantifying arguments or excerpts per argument (Haveroth et al., 2017), and using Likert-type categorical scales (dos Santos et al., 2015; Araújo et al., 2015).

Considering the methodological approach of previous research and to capture the arguments submitted to the IAS 8 Exposure Draft, this study adopted a six-group categorization: "Disagree," "Disagree with Reservations," "Ambivalent," "Agree with Reservations," "Agree," and "No Response."

Responses were classified as "Agree" when they expressed full acceptance of the IASB's proposal without reservations or additional justifications. When agreement was accompanied by suggestions, remarks, or additional comments, they were classified as "Agree with Reservations." Responses were categorized as "Disagree" when the respondent rejected the proposal without providing justification, and as "Disagree with Reservations" when opposition was accompanied by justifications, criticisms, or alternative suggestions. The "Ambivalent" category was used to identify responses that did not present a clear position of agreement or disagreement, usually requesting more information, clarifications, or examples without taking a stance on the proposal. Finally, "No Response" was used for cases where the respondent chose not to comment on the question in the Exposure Draft, either by omission or by considering the question irrelevant.

4. Results and data interpretation

4.1 Categorization of respondents

To meet the specific objective of categorizing respondents by interest group, continent of origin, and legal tradition, Table 3 presents the frequency distribution of Interest Groups by continent of origin.

Table 3

Frequency distribution of Interest Groups (absolute and relative)

Interest groups / Continent	Africa		North America		South America		Asia		Europe		Oceania		Grand total	
Association of Financial Analysts	0	0%	1	100%	0	0%	0	0%	0	0%	0	0%	**1**	**1%**
Body of accounting professionals	1	14%	4	57%	0	0%	2	29%	0	0%	0	0%	**7**	**9%**
Representative bodies	2	7%	2	7%	0	0%	9	33%	11	41%	3	11%	**27**	**33%**
Companies	0	0%	0	0%	2	20%	3	30%	5	50%	0	0%	**10**	**12%**
Audit firms	0	0%	1	17%	0	0%	0	0%	5	83%	0	0%	**6**	**7%**
Regulators	2	7%	4	14%	2	7%	9	31%	11	38%	1	3%	**29**	**36%**
Universities	0	0%	0	0%	0	0%	0	0%	1	100%	0	0%	**1**	**1%**
Grand total	**5**	**6%**	**12**	**15%**	**4**	**5%**	**23**	**28%**	**33**	**41%**	**4**	**5%**	**81**	**100%**

Source: *Research data*

Based on these findings, respondents are most frequently distributed among the interest groups of Regulators (36% of the total), Representative Bodies (33% of the total), and Companies (12%), originating mainly from the continents of Europe (41%), Asia (28%), and North America (15%), with the highest concentration of comment letters coming from the United Kingdom (11), Canada (8), and Germany (5). The predominance of European respondents in comments on the Exposure Draft – IAS 8 (IFRS, 2017) is consistent with the findings of other studies (Huian, 2013; Haveroth et al., 2017; Vieira & Borba, 2015).

South America accounted for 4 responses, corresponding to 5% of the total, mainly related to "Companies" and "Regulators." Of these, all 4 respondents are Brazilian. The low participation of Brazilian respondents does not necessarily reflect a lack of relevance of the

standard but may instead result from issues related to dissemination, accessibility of information, technical complexity, and priorities within Brazilian interest groups (Haveroth et al., 2017). This finding reinforces the significance of the phenomenon regarding the relationship between accounting policies and accounting estimates in the Brazilian context.

The findings presented in Table 4 are consistent with Schiebel's (2008) research, which analyzed comment letters submitted to the Exposure Draft of the IFRS for SMEs and found that most respondents were representative bodies, companies, and audit firms. This representativeness of external users found by Schiebel (2008) is also reflected in the results of the comment letters on the Exposure Draft of IAS 8, highlighting these users' concern with the proposed amendment. These findings reinforce the significance of the relationship between accounting policies and accounting estimates, as these interest groups include respondents directly involved in accounting practice (Jorissen et al., 2006; Haveroth et al., 2017).

However, a moderate level of participation in the IAS 8 Exposure Draft (IFRS, 2017) can be observed compared with other IASB accounting regulation processes. For instance, there were 57 respondents for IFRS for Small and Medium-sized Enterprises (SMEs), 141 for IFRS 6 *Exploration for and Evaluation of Mineral Resources*, 192 for IFRS 9 *Financial Instruments*, and 231 for IAS 39 *Financial Instruments: Recognition and Measurement*. When comparing the number of respondents with other Exposure Draft processes, it may indicate that the importance of changes in accounting estimates is not yet fully reflected in accounting practice.

Next, Table 4 presents the distribution of Interest Groups according to legal traditions.

Table 4

Distribution of Interest Groups by Legal Tradition

Interest Groups	Legal Tradition		Grand total
	Code Law	*Common Law*	
Association of Financial Analysts	0	1	**1**
Body of accounting professionals	0	7	**7**
Representative bodies	7	20	**27**
Companies	8	2	**10**
Audit firms	1	5	**6**
Regulators	16	13	**29**
Universities	0	1	**1**
Grand total	**32 (39%)**	**49 (61%)**	**81 (100%)**

Source: *Research data*

Table 4 presents the distribution of interest groups according to the respondents' legal traditions, revealing that 61% are associated with countries following the Common Law tradition and 39% with Code Law countries. Among the most representative interest groups, Representative Bodies stand out, with 20 respondents from Common Law countries and 7 from Code Law countries. The participating Companies are mostly from Code Law systems (8 respondents), with a smaller presence from Common Law countries (2 respondents). Regulators, in turn, show a relatively balanced distribution, with 16 respondents from Code Law countries and 13 from Common Law countries. Audit Firms have a predominance of respondents from Common Law countries (5 respondents) compared to the Code Law system (1 respondent).

The legal diversity of respondents represents a relevant element for interpreting the lobbying dynamics observed in regulatory processes, as argued by Nobes (2006). However, based on these results, it is not possible to infer that one legal system exerted greater influence on the IAS 8 amendment process, since even in countries with distinct legal systems, representatives' opinions may converge, as evidenced in previous research (do Carmo et al.,

2011; Nobes, 2013). Therefore, it is necessary to advance to the next stages of response categorization and content analysis to allow for more accurate inferences about the patterns of influence identified in the comment letters, according to the legal tradition.

4.2 Categorization of responses

To meet the specific objective of categorizing the respondents' answers, the characterization of the comment letters' responses is presented, as well as the categorization of the opinions of the interest groups.

Table 5

Categorization of responses by question

Q	Disagree	Disagree with reservations	Ambivalent	Agree with reservations	Agree	Did not respond	Total
01	0 (0%)	10 (12%)	0 (0%)	36 (44%)	28 (35%)	7 (9%)	**81 (100%)**
02	0 (0%)	10 (12%)	0 (0%)	39 (48%)	27 (33%)	5 (6%)	**81 (100%)**
03	0 (0%)	7 (9%)	0 (0%)	25 (31%)	44 (54%)	5 (6%)	**81 (100%)**
04	2 (2%)	22 (27%)	1 (1%)	30 (37%)	22 (27%)	4 (5%)	**81 (100%)**
05	0 (0%)	5 (6%)	28 (35%)	34 (42%)	5 (6%)	9 (11%)	**81 (100%)**
Total	**2 (0,5%)**	**54 (13%)**	**29 (7%)**	**164 (40%)**	**126 (31%)**	**30(7%)**	**405 (100%)**

Source: Research data

Highlighting a greater inclination toward *Agree* (31% of the total) and *Agree with Reservations* (40% of the total) than toward *Disagree* (0.5% of the total) and *Disagree with Reservations* (13% of the total). In Question 01, there is a significant inclination toward agreement with reservations. The same pattern is repeated in Questions 02 and 03, indicating a general tendency toward agreement, but with nuances. In Question 04, opinions are more divided, with an even distribution among disagreement with reservations, agreement with reservations, and agreement. Question 05 shows a substantial number of ambivalent responses, indicating indecision or careful consideration on the part of participants. The overall analysis of Table 5 suggests that, although agreement predominates, many participants express reservations regarding the proposed amendments.

Next, Table 6 presents the distribution of response types by interest groups, showing variability in responses among the different groups of interest. According to the results presented in Table 6, it is observed that interest groups tend to position themselves in a convergent manner when defending common interests, seeking to influence the standard-setting body toward their preferences (Tavares et al., 2013). In general, the categorization of responses reveals that the positions *Agree*, *Agree with Reservations*, and *Disagree with Reservations* are predominant among respondents, highlighting the complexity of the influence process.

Specifically, the group of *Accounting Professionals* shows a relatively balanced distribution among disagreement with reservations, ambivalence, and agreement, reflecting a diversity of perceptions regarding the IASB's proposals. Meanwhile, *Representative Bodies* show a predominance of responses indicating agreement with reservations and full agreement, suggesting a more consistent alignment with the proposed changes, albeit accompanied by critical considerations. The *Companies* group also shows diversity of opinions, though with a slight inclination toward acceptance of the proposals.

Table 6

Distribution of Response Types by Interest Groups

Responses/ Interest Groups	Disagree	Disagree with reservations	Ambivalent	Agree with reservations	Agree	Did not respond	Total
Association of Financial Analysts	0	0	0	4 (2%)	1 (1%)	0	**5 (1,3%)**
Body of accounting professionals	0	9 (17%)	3 (10%)	7 (4%)	7 (6%)	9 (30%)	**35 (8,7%)**
Representative bodies	0	18 (33%)	14 (48%)	50 (30%)	43 (34%)	10 (33%)	**135 (33,4%)**
Companies	0	7 (13%)	5 (17%)	14 (9%)	17 (13%)	7 (23%)	**50 (12,4%)**
Audit firms	0	4 (7%)	0	23 (14%)	3 (2%)	0	**30 (7,5%)**
Regulators	2 (100%)	16 (30%)	7 (24%)	65 (40%)	51 (40%)	4 (13%)	**145 (35,9%)**
Universities	0	0	0	1 (1%)	4 (3%)	0	**5 (1,3%)**
Total	**2 (0,5%)**	**54 (13,3%)**	**29 (7,2%)**	**164 (40,5%)**	**126 (31,1%)**	**30 (7,4%)**	**405 (100%)**

Source: Research data

In the case of *Regulators*, there is a more pronounced tendency toward agreement, which may indicate an institutional predisposition to support the proposals, as previously observed in studies on lobbying within standard-setting processes (Jorissen et al., 2006). In contrast, *Associations of Financial Analysts* and *Universities*, although with limited participation in terms of the absolute number of responses, concentrated their opinions in statements of *agreement with reservations*, signaling a critical and cautious approach toward the proposed amendments. The behavior of *Audit Firms* is also noteworthy; despite a generally favorable tendency toward agreement, they presented a significant proportion of *disagreement with reservations*, revealing specific concerns within the auditing sector regarding the impact of the standard on accounting practice.

Overall, the predominance of responses with reservations (both agreeing and disagreeing) among the most representative groups—such as *Representative Bodies*, *Regulators*, and *Companies*—suggests the existence of shared concerns regarding the potential effects of the proposed changes. This pattern corroborates previous studies (Durocher et al., 2007; dos Santos et al., 2015), which indicate that accounting lobbying frequently manifests in a critical and argumentative manner—not merely through direct support or opposition, but primarily through the inclusion of reservations and alternative suggestions (Tavares et al., 2013).

The significant proportion of responses with reservations shows that, even among those inclined to agree, there remains a considerable level of uncertainty or partial disagreement regarding the ability of the new IAS 8 wording to resolve practical ambiguities about accounting policies and estimates. Thus, the categorization of responses in the comment letters suggests that, rather than passive acceptance, there was active and critical participation by interest groups in the standard-setting process. These results provide an opportunity to move forward to the content analysis of the arguments contained in the comment letters.

4.3 Categorization of content analysis

Table 7 presents the categorization of the content analysis of the themes discussed by the respondents, shown separately for each question. In general terms, there is an asymmetrical trend in the coding of comment contents regarding the changes proposed by the IASB. It is observed that Questions 01, 02, and 04 received comments with a greater number of themes captured by the codifications, followed by Questions 03 and 05. A possible explanation for this is that Questions 01, 02, and 03 received a higher number of responses with reservations (*Disagree with Reservations* and *Agree with Reservations*), since responses with reservations tend to include additional comments on the Board's proposed amendments (Haveroth et al., 2017).

Table 7

Content Distribution by questions

Questions	Conceptual Consequences	Economic Consequences	Distinction between Prospective and Retrospective Effects	Additional Examples	Freedom of Choice and Judgment	Total
01	28 (49%)	1 (2%)	10 (18%)	14 (25%)	4 (7%)	**57 (19%)**
02	29 (33%)	3 (3%)	25 (28%)	20 (22%)	12 (13%)	**89 (29%)**
03	10 (25%)	5 (13%)	10 (25%)	6 (15%)	9 (23%)	**40 (13%)**
04	29 (34%)	8 (9%)	11 (13%)	14 (16%)	24 (28%)	**86 (28%)**
05	3 (7%)	3 (7%)	22 (51%)	13 (30%)	2 (5%)	**43 (14%)**
Total	**99 (31%)**	**20 (6%)**	**78 (25%)**	**67 (21%)**	**51 (16%)**	**315(100%)**

Source: Research data

Next, Table 8 presents the categorization of the content analysis by interest groups and legal systems, according to the data captured through the content analysis.

Table 8

Categorization of Content Analysis by Interest Groups and Legal Systems.

Codes Legal System Interest Group	Conceptual Consequences	Economic Consequences	Distinction between Prospective and Retrospective Effects	Additional Examples	Freedom of Choice and Judgment	Total
Code Law						
Association of Financial Analysts	0	0	0	0	0	**0**
Body of accounting professionals	0	0	0	0	0	**0**
Representative bodies	9	3	7	6	3	**28**
Companies	5	2	1	9	3	**20**
Audit firms	1	1	0	0	1	**3**
Regulators	24	4	14	13	13	**68**
Universities	0	0	0	0	0	**0**
Total *Code Law* (1)	**39**	**10**	**22**	**28**	**20**	**119**
Common Law						
Association of Financial Analysts	2	0	2	1	1	**6**
Body of accounting professionals	8	0	4	2	5	**19**
Representative bodies	18	6	20	19	13	**76**
Companies	2	0	1	0	1	**4**
Audit firms	13	0	13	6	1	**33**
Regulators	15	4	16	11	10	**56**
Universities	2	0	0	0	0	**2**
Total Common Law (2)	**60**	**10**	**56**	**39**	**31**	**196**

Grand Total (1 + 2)	**99**	**20**	**78**	**67**	**51**	**315**

Source: *Research data*

According to Table 8, most of the comments analyzed come from groups located in *Common Law* systems (196 comments) compared to *Code Law* systems (119 comments). In both systems, the groups of Regulators (124 comments), Representative Bodies (104 comments), Audit Firms (36 comments), and Companies (24 comments) concentrated the majority of the statements on the analyzed themes. Among the topics addressed, the most frequent comments refer to *Conceptual Consequences* (99), followed by *Distinction between Prospective and Retrospective Effects* (78) and *Additional Examples* (67). On the other hand, Universities (2 comments), Associations of Financial Analysts (6 comments), and Accounting Professionals (19 comments) showed more limited participation, indicating lower involvement in the debate about the amendments proposed by the IASB to IAS 8.

These results suggest that, although there is a difference in the number of respondents from distinct legal systems, the central concerns presented in the comment letters reveal relatively convergent discussion patterns. This indicates that, regardless of the legal tradition of origin, respondents shared common concerns about the practical applicability of the proposed changes. Such findings support the evidence that, in international accounting harmonization processes, technical and conceptual factors can outweigh traditional institutional differences (do Carmo et al., 2011).

Furthermore, the observed convergence in the themes discussed aligns with the perspective of Nobes (2013), who highlights that, despite the differences in legal systems, there are movements toward convergence in the interpretation and adoption of international accounting principles — especially on conceptually complex topics such as the distinction between accounting policies and accounting estimates. Thus, the findings of this study reinforce the notion that the international accounting standard-setting process, although subject to influences from diverse institutional contexts, is capable of generating convergent discussions among different interest groups, thereby strengthening the legitimacy of the regulatory model proposed by the IASB.

However, it is likely that any amendment or implementation of new accounting standards by the IASB will generate doubts and questions among stakeholders, as reflected in the comment letters (Nobes, 2013). Therefore, the large number of requests for additional examples in comment letters from respondents of both legal traditions may indicate that the proposed amendments to IAS 8 are interpreted differently in accounting processes across different legal contexts (do Carmo et al., 2011; Keunea et al., 2017). An example of this was the request submitted by the *European Securities and Markets Authority (ESMA)* in the *Agenda Paper 02A – November 2015 IFRS IC meeting*, which was referenced in the content of comment letters from respondents originating from different legal traditions.

Table 9

Issues identified by ESMA

a. Change in the calculation of own credit risk from CDS curves to the spread of the most recent debt issuance;
b. Change in the definition of "High-Quality Corporate Bonds";
c. Change in the method for calculating the Credit Valuation Adjustment (CVA), from the historical method used to determine the probability of default and loss given default to a market-based approach;
d. Change in the inventory cost measurement formula from FIFO to weighted average cost;
e. Change in the criteria of "significant or prolonged" that trigger impairment for available-for-sale equity instruments.

Source: Agenda *Paper 02A for the November 2015 IFRS IC meeting*

The *European Securities and Markets Authority (ESMA)* highlighted the difficulty in distinguishing between changes in accounting policies and changes in accounting estimates, expressing concern over the proposed amendment to IAS 8. The issues raised by ESMA, corroborated by comment letters from various respondents originating from different legal and institutional traditions, show that those who disagreed with the proposal considered it abstract and insufficient to address the practical diversity that exists in distinguishing between accounting policies and accounting estimates — precisely the problem the Exposure Draft intended to solve. This response pattern suggests that conceptual difficulties are recognized transversally by respondents from multiple institutional and legal backgrounds.

Furthermore, the empirical evidence of this study indicates that, although the potential conceptual overlap between "changes in accounting estimates" and "changes in accounting policies" generated discussions on *conceptual consequences* in the comment letters, the low representativeness of arguments related to *economic consequences* reveals that the practical impacts of these changes are not yet fully perceived in accounting practice. This finding aligns with the accounting lobbying literature (Jorissen et al., 2006), which indicates that, in the early stages of regulatory proposals, interest groups tend to emphasize conceptual and interpretative aspects as an influence strategy, relegating the discussion of economic effects to a secondary level — particularly when the concrete impacts are still uncertain.

Table 10

Content Distribution by Question and Interest Groups

Coding / Interest Group	Conceptual Consequences	Economic Consequences	Distinction between Prospective and Retrospective Effects	Additional Examples	Freedom of Choice and Judgment	Total
Question 1						
Association of Financial Analysts	1 (4%)	0 (0%)	1 (10%)	0 (0%)	0 (0%)	**2 (3,5%)**
Body of accounting professionals	2 (7%)	0 (0%)	1 (10%)	2 (14%)	0 (0%)	**5 (8,7%)**
Representative bodies	7 (25%)	0 (0%)	3 (30%)	8 (57%)	2 (50%)	**20 (35%)**
Companies	3 (11%)	0 (0%)	0 (0%)	2 (14%)	0 (0%)	**5 (8,7%)**
Audit firms	4 (14%)	0 (0%)	2 (20%)	0 (0%)	0 (0%)	**6 (10,5%)**
Regulators	10 (36%)	1 (100%)	3 (30%)	2 (14%)	2 (50%)	**18 (31,5%)**
Universities	1 (4%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	**1 (1,7%)**
Question 1 total	**28 (49%)**	**1 (2%)**	**10 (18%)**	**14 (25%)**	**4 (7%)**	**57(100%)**
Question 2						
Association of Financial Analysts	1 (3%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	**1 (1,1%)**
Body of accounting professionals	2 (7%)	0 (0%)	1 (4%)	0 (0%)	1 (8%)	**4 (4,4%)**
Representative bodies	8 (28%)	2 (67%)	9 (36%)	8 (40%)	4 (33%)	**31 (34,8%)**
Companies	1 (3%)	0 (0%)	2 (8%)	5 (25%)		**8 (8,9%)**
Audit firms	4 (14%)	0 (0%)	3 (12%)	2 (10%)	1 (8%)	**10 (11,2%)**
Regulators	12 (41%)	1 (33%)	10 (40%)	5 (25%)	6 (50%)	**34 (38,2%)**
Universities	1 (3%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	**1 (1,1%)**
Question 2 total	**29 (33%)**	**3 (3%)**	**25 (28%)**	**20 (22%)**	**12 (13%)**	**89(100%)**
Question 3						
Association of Financial Analysts	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	**0 (0%)**
Body of accounting professionals	2 (20%)	0 (0%)	1 (10%)	0 (0%)	2 (22%)	**5 (12,5%)**
Representative bodies	3 (30%)	1 (20%)	5 (50%)	1 (17%)	0 (0%)	**10 (25%)**
Companies	1 (10%)	1 (20%)	0 (0%)	0 (0%)	2 (22%)	**4 (10%)**
Audit firms	1 (10%)	1 (20%)	2 (20%)	1 (17%)	1 (11%)	**6 (15%)**
Regulators	3 (30%)	2 (40%)	2 (20%)	4 (67%)	4 (44%)	**15 (37,5%)**

Universities	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	**0 (0%)**
Question 3 total	**10 (25%)**	**5 (13%)**	**10 (25%)**	**6 (15%)**	**9 (23%)**	**40(100%)**
Question 4						
Association of Financial Analysts	0 (0%)	0 (0%)	0 (0%)	0 (0%)	1 (4%)	**1 (1,1%)**
Body of accounting professionals	1 (3%)	0 (0%)	1 (9%)	0 (0%)	2 (8%)	**4 (4,6%)**
Representative bodies	8 (28%)	4 (50%)	4 (36%)	5 (36%)	8 (33%)	**29 (33,7%)**
Companies	2 (7%)	1 (13%)	0 (0%)	1 (7%)	2 (8%)	**6 (6,9%)**
Audit firms	4 (14%)	0 (0%)	2 (18%)	1 (7%)	0 (0%)	**7 (8,1%)**
Regulators	14 (48%)	3 (38%)	4 (36%)	7 (50%)	11 (46%)	**39 (45,3%)**
Universities	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	**0 (0%)**
Question 4 total	**29 (34%)**	**8 (9%)**	**11 (13%)**	**14 (16%)**	**24 (28%)**	**86(100%)**
Question 5						
Association of Financial Analysts	0 (0%)	0 (0%)	1 (5%)	1 (8%)	0 (0%)	**2 (4,6%)**
Body of accounting professionals	1 (33%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	**1 (2,3%)**
Representative bodies	1 (33%)	2 (67%)	6 (27%)	3 (23%)	2 (100%)	**14 (32,5%)**
Companies	0 (0%)	0 (0%)	0 (0%)	1 (8%)	0 (0%)	**1 (2,3%)**
Audit firms	1 (33%)	0 (0%)	4 (18%)	2 (15%)	0 (0%)	**7 (16,2%)**
Regulators	0 (0%)	1 (33%)	11 (50%)	6 (46%)	0 (0%)	**18 (41,8%)**
Universities	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	**0 (0%)**
Question 5 total	**3 (7%)**	**3 (7%)**	**22 (51%)**	**13 (30%)**	**2 (5%)**	**43(100%)**
Grand total	**99 (31%)**	**20 (6%)**	**78 (25%)**	**67 (21%)**	**51 (16%)**	**315(100%)**

Source: Research data

The results presented in Table 10 reveal significant lobbying activity, particularly from the interest groups of *Regulators*, *Representative Bodies*, and *Audit Firms*. The actions of these groups sought to influence the final formulation of the IAS 8 amendment, focusing mainly on arguments regarding the *distinction between accounting policies and accounting estimates*, as well as the *conceptual and practical consequences* of the proposed changes.

Based on the arguments presented in the comment letters, a recurring concern among respondents was the *conceptual overlap* between the definitions of accounting policies and accounting estimates (Question 02). Organizations such as the *Financial Reporting Council (FRC)*, the *European Financial Reporting Advisory Group (EFRAG)*, and *KPMG* highlighted that, despite the IASB's intention to clarify the interaction between policies and estimates, the proposed definitions remained ambiguous, retaining terms such as "practices" and "principles," which lead to divergent interpretations (Question 01).

Thus, the analyzed positions show general acceptance of the IASB's proposals regarding the need to clarify concepts; however, respondents believe that the proposed amendments still leave room for *conceptual overlaps*. This concern, although shared among various respondents, is best represented by the comment letter submitted by the *Association for Participation in the Development of Accounting Regulations for Family-Owned Entities (VMEBF)* in Germany.

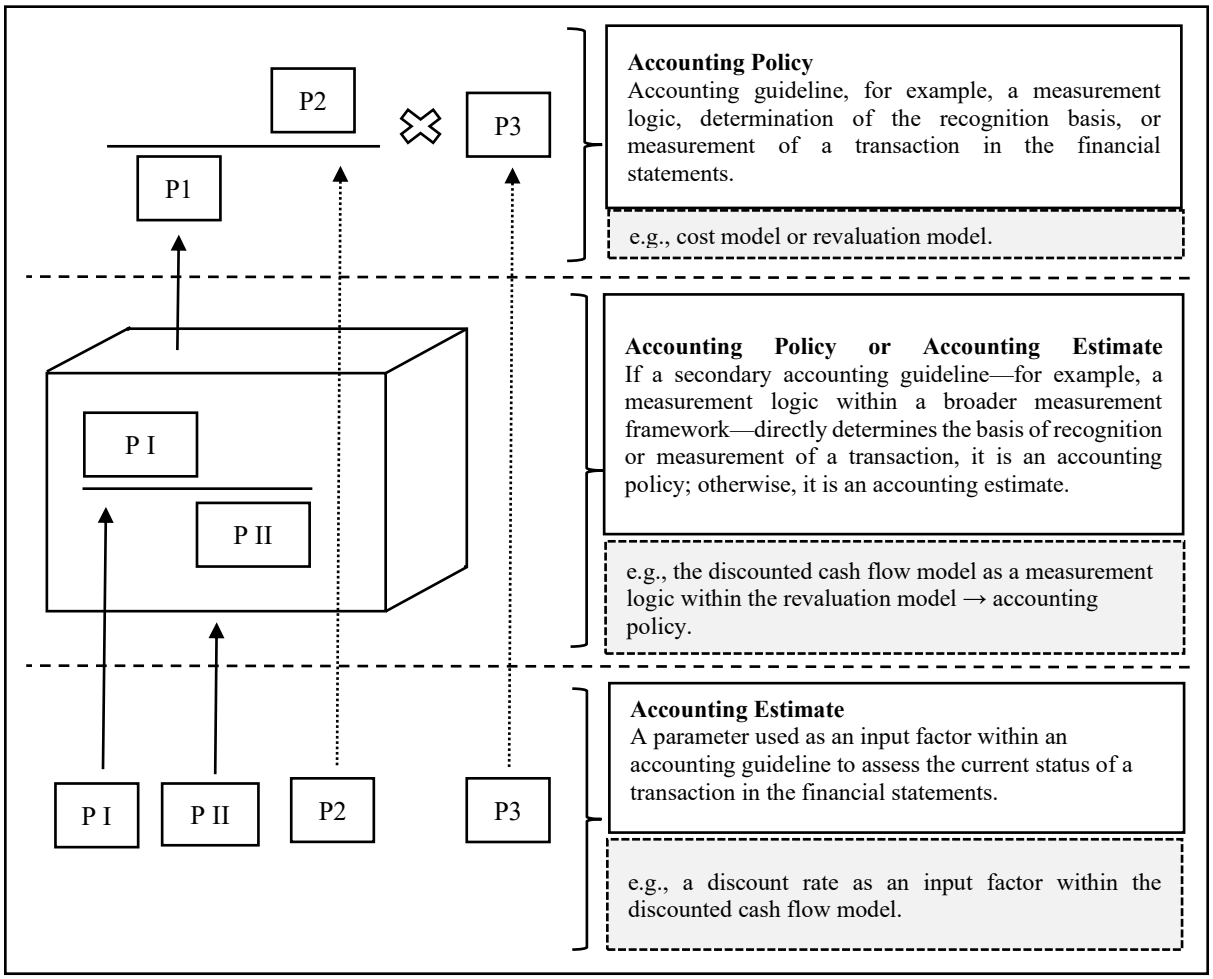

Figure 1 *Conceptual Overlap in IAS 8*
Source: *Prepared by the authors based on the Exposure Draft ED/2017/5 submitted by the Association for the Participation in the Development of Accounting Law for Family-Owned Enterprises in Germany*

According to Figure 1, the VMEBF explains the conceptual overlap by considering three levels: (i) accounting policies as higher-level guidelines that directly determine recognition or measurement; (ii) accounting estimates as subordinate input factors; and (iii) transition zones where professional judgment is required to decide the nature of the accounting practice. Regarding the conceptual overlap, while accounting policies (P1) define the main framework for recognition and measurement, within them there are areas of intersection (PI/PII) where specific techniques may be classified either as policies or as estimates, depending on the influence they exert on the broader accounting model. The use of practices such as discounted cash flow techniques to measure revalued assets, for instance, may fluctuate between being considered a policy or an estimate (P2 or P3), depending on the conceptual precision of the standard's wording and the preparer's judgment.

Furthermore, the analysis of the letters reveals a strong appeal from respondents for the IASB to include additional examples in the standard's text, to better illustrate the distinction between "changes in accounting policies" and "changes in accounting estimates" (Question 05). This request—strongly supported by EFRAG, SwissHoldings, Volkswagen, and the Asian-

Oceanian Standard Setters Group (AOSSG)—reflects the concern that, in the absence of clear examples, accounting practice could continue to display inconsistent interpretations. Such a demand for additional examples reinforces the influence of the *Code Law* system, which values more detailed guidance and less reliance on professional judgment (do Carmo et al., 2011; Nobes, 2013).

Another key point raised in the letters concerns the *economic consequences* of the proposed amendments. KPMG, for instance, highlighted that conceptual ambiguity could lead to divergences in practical application, increasing the risk of inconsistencies in the measurement of assets and liabilities, impacting the comparability of financial statements, and potentially raising compliance costs (Sutton, 1984; Tavares et al., 2013). This concern aligns with the *Interest Group Theory* (Becker, 1983), which posits that regulated entities act to minimize costs and maximize their economic benefits within the regulatory process.

Moreover, Sutton (1984) argues that respondents who address the *economic consequences* of proposed changes tend to have greater influence over the standard-setter (Sutton, 1984; Tavares et al., 2013; do Carmo et al., 2016). However, such assumptions proposed by Sutton (1984) were not observed in this study due to the low representativeness of arguments related to *economic consequences*, revealing that the effects of the regulatory amendment are not yet perceived in practice.

The analysis of responses also highlights the relevance of the theme *Freedom of Choice and Judgment*. Respondents such as EFRAG and SwissHoldings expressed concerns that the proposed wording might inadvertently restrict professional judgment — a key element in a principles-based framework, particularly in *Common Law* contexts (Fields et al., 2001; Keunea et al., 2017). Maintaining flexibility in the practical application of IFRS is seen as essential to preserving the economic substance of transactions, as discussed by Fields et al. (2001), Mota et al. (2016), and Keunea et al. (2017).

In addition, it is observed that although most respondents supported the new definition of "accounting estimates," concerns remain regarding the persistence of conceptual ambiguities. The *Financial Reporting Council (FRC)* of the United Kingdom acknowledged the advances brought by the new definition of "accounting estimates," but warned that the retention of the term "practices" within the definition of accounting policies could perpetuate interpretative ambiguities. Similarly, entities such as the *Organismo Italiano di Contabilità (OIC)* and *EFRAG* supported the removal of the definition of "change in accounting estimate" but suggested the need to provide illustrative examples to more clearly delimit the proposed distinction.

The aforementioned respondents reinforce the practical nature of their concerns related to *Freedom of Choice and Judgment* through examples such as changes in valuation techniques, for instance, the calculation of credit risk or the determination of discount rates, which can be confused between accounting policies and estimates, as well as their changes, if the standard's wording does not provide sufficient clarity. The concern with *Freedom of Choice and Judgment* was also raised by EFRAG and the *Canadian Accounting Standards Board*, which warned that eliminating the definition of "change in accounting estimate" alone does not eliminate the so-called "gray areas" of interpretation and that judgment will continue to be an unavoidable step in the practical distinction between these concepts.

Thus, many of the arguments presented by the respondents stem from the regulators' failure to provide a clear definition for "changes in accounting estimates" and "changes in accounting policies," as reflected in the comments requesting *Additional Examples* submitted by respondents from different legal traditions. This reveals that the respondents' main focus was not economic or operational but rather the concern with *conceptual clarity* in applying the

standard, since interest groups tend to emphasize conceptual and interpretative aspects as an influence strategy, relegating the discussion of economic effects to a secondary level, especially when the concrete impacts are still uncertain (Jorissen et al., 2006).

Similarly, some letters, such as those from the AOSSG and KPMG, drew attention to the need to harmonize the definitions of "accounting estimates" with the concepts used in other international standards, such as IFRS 13 and ISA 540 auditing standards, in order to avoid interpretive "gray areas." The concern with conceptual harmonization reinforces the importance of *conceptual consequences* for the effectiveness and coherence of the IFRS normative framework, as discussed by Mota et al. (2016).

Therefore, the results of this study demonstrate that the lobbying influence exerted by the analyzed interest groups was not limited to mere opposition or acceptance of the IASB's proposals but was characterized by a critical and well-founded approach, aiming to shape the standard in order to mitigate conceptual ambiguities, ensure practical applicability, protect economic interests, and reinforce the coherence of the conceptual framework. This dynamic aligns with the *Interest Group Theory* (Becker, 1983) and reinforces the importance of methodological approaches that consider both quantitative and qualitative analyses of the content of comment letters (do Carmo et al., 2016).

Thus, in response to the research question, understanding how the influence of interest groups through lobbying occurred in the amendment of IAS 8 (IFRS, 2017) — it is observed that the influence was primarily exerted by *Regulators*, *Representative Bodies*, and *Audit Firms*. These groups presented a higher concentration of arguments concerning the themes of *Conceptual Consequences*, *Economic Consequences*, *Distinction between Prospective and Retrospective Effects*, *Additional Examples*, and *Freedom of Choice and Judgment*. Such arguments appeared most frequently in Questions 01, 02, and 04.

The results achieved for the main objective reveal behaviors distinct from those observed in the specific objectives of response and respondent categorization. One example of this is the comparison between the *Audit Firms* and *Companies* interest groups. Even though the *Companies* group had a larger number of respondents compared to the *Audit Firms*, the *Audit Firms* submitted a greater number of comments containing the themes captured by the content analysis. This finding suggests that the *Audit Firms* exerted greater influence in the standard-setting process, with fewer respondents than the *Companies* group.

These findings expand the understanding that the *quality and substance of argumentation* by respondents can exert more influence on the regulatory body (Araújo et al., 2015; dos Santos et al., 2015; Haveroth et al., 2017) and reconcile differing conclusions from other studies suggesting that influence may be exerted by the *number of respondents* (Tavares et al., 2013; do Carmo et al., 2014; Vieira & Borba, 2015; Azevedo & Tavares, 2017).

5. Conclusions

The present study aimed to understand how the influence of interest groups occurred through lobbying practices during the public consultation process of Exposure Draft ED/2017/5 (IFRS, 2017), related to IAS 8 – *Accounting Policies, Changes in Accounting Estimates and Errors*. Additionally, two specific objectives were defined: (i) to categorize respondents according to interest group, continent of origin, and legal tradition; and (ii) to classify respondents' positions into six distinct categories: "Disagree," "Disagree with Reservations," "Ambivalent," "Agree with Reservations," "Agree," and "Did Not Respond."

Regarding the first specific objective, the categorization of respondents revealed the predominance of *Representative Bodies*, *Companies*, and *Regulators*, with a strong presence of

respondents from Europe, Asia, and North America, mostly linked to *Common Law* countries. As for the second specific objective, the responses were mostly classified as "Disagree with Reservations," "Agree with Reservations," and "Agree."

Additionally, it was observed that most of the comments analyzed came from groups located in *Common Law* systems (196 comments), compared with *Code Law* systems (119 comments). However, the thematic convergence among the comments, regardless of legal tradition, indicates that technical and conceptual factors outweigh traditional institutional differences, corroborating the perspectives of do Carmo et al. (2011) and Nobes (2013).

To achieve the main objective, a content analysis of the comment letters submitted to the IASB was conducted, allowing for the identification and systematization of the main arguments used by the respondents. This analysis revealed that lobbying influence occurred in a structured manner, focusing predominantly on the following themes: *conceptual consequences*, *economic consequences*, *distinction between prospective and retrospective effects*, *additional examples*, and *freedom of choice and judgment*.

Among the themes addressed, the discussions on *conceptual consequences*, *distinction between prospective and retrospective effects*, and the *need for additional examples* stood out, reinforcing concerns about conceptual clarity and the practical applicability of the proposed amendments to IAS 8. The strong demand for additional examples, including from respondents of both legal traditions, suggests that, although harmonization efforts exist, interpretative difficulties persist, as highlighted in ESMA's *Agenda Paper 02A* (2015).

The evidence obtained shows that the groups *Regulators*, *Representative Bodies*, and *Audit Firms* played a significant lobbying role. These groups structured their positions by focusing on the distinction between accounting policies and accounting estimates, warning of the persistence of conceptual overlap even after the proposed amendment. Organizations such as the *FRC*, *EFRAG*, *KPMG*, and *VMEBF* emphasized the need for greater conceptual clarity, especially regarding the terms "practices" and "principles," which perpetuate ambiguity.

The analysis also revealed that most requests for additional examples came from respondents associated with *Code Law* systems, which culturally demand more prescriptive standards (do Carmo et al., 2011; Nobes, 2013). This finding reinforces the need for regulatory adaptation to different legal traditions, even within a principles-based framework.

Regarding *economic consequences*, although they were acknowledged as important by some entities such as KPMG, their presence in the arguments was less representative. This confirms the findings of Jorissen et al. (2006), who point out that in the early stages of regulatory proposals, interest groups prioritize conceptual and interpretative aspects, relegating economic effects to later stages when concrete impacts become more evident.

Furthermore, the discussions on *freedom of choice and judgment* reflected concerns that the amendments could restrict professional judgment, especially in *Common Law* contexts, as argued by Fields et al. (2001) and Keunea et al. (2017), considering that flexibility in the application of IFRS remains essential to ensuring the economic substance of transactions.

Critically, the results reinforce that, although most respondents supported the new definition of "accounting estimates," concerns persist regarding residual conceptual ambiguities, as clearly illustrated by the comments from the *FRC*, *OIC*, and *EFRAG*. The need for terminological alignment between IAS 8 definitions and other standards, such as IFRS 13 and ISA 540, was also emphasized to avoid interpretative "gray areas" (Mota et al., 2016).

Thus, the research question: *How did the influence of lobbying occur through the comment letters submitted to the IAS 8 Exposure Draft?* can be answered as follows: the influence was primarily exercised by the groups *Regulators*, *Representative Bodies*, and *Audit*

Firms, through technically grounded arguments that mainly addressed conceptual, practical, and regulatory applicability issues.

The results also reveal that *argumentative behavior* (the quality and depth of arguments) can exert greater influence than the mere number of respondents. An example of this is the role of *Audit Firms*, which, despite being fewer in number than *Companies*, presented a higher density of arguments, suggesting a more effective influence in the standard-setting process, complementing and advancing previous studies that focused solely on response quantity (Tavares et al., 2013; do Carmo et al., 2014; Vieira & Borba, 2015; Azevedo & Tavares, 2017).

In theoretical terms, this study strengthens the *Interest Group Theory* (Becker, 1983), demonstrating that the comment letters sent to the IASB constitute a direct and formal attempt at lobbying, expressed both by the number of respondents and by the argumentative quality. It also shows that methodological approaches combining content analysis and qualitative categorization of respondents are still emerging but essential to understanding the influence of interest groups in international accounting regulation processes.

Among the limitations of the study, the subjectivity involved in constructing semantic categories and the low representativeness of certain geographic regions and economic sectors stand out. For future research, it is recommended to adopt longitudinal approaches that allow for tracking the evolution of positions over time and to deepen the investigation into the practical impacts of the proposed IAS 8 amendments on the *quality* and *comparability* of accounting information.

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