

Data Guide:

**Did IFRS enforcement in Europe become stronger?
New Evidence and Directions for Future Research**

Detailed Description of Variables

| 1. Observed Enforcement "on-the-books" | | |
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| Element | Variable | Description |
| Probability of Detection | Detection Framework Compliance | <p>Indicator variable that takes the value of one if the country enforcer indicates full compliance with CESR/ESMA IFRS enforcement framework on Proactive Reviews, zero otherwise. See OA2 for the correspondence between the CESR and ESMA framework. These self-assessments are available for 2006, 2008, 2014, 2017, and 2021. If there is no change between two observations for a country, the intermediate years are coded similarly.</p> <p>Source:</p> <ul style="list-style-type: none"> 2006 and 2008: CESR Final report of the Review Panel concerning the updated self-assessment and peer review of CESR's Standard No.1 on financial information 2008 (CESR/09-374) and Final report on CESR's peer review of the implementation of Standard No 2 on Financial Information – Coordination of Enforcement Activities (CESR/09-188) 2014: ESMA Guidelines compliance table. Guidelines on the enforcement of financial information (ESMA/2015/203). 2017: ESMA Guidelines compliance table. Guidelines on the enforcement of financial information (ESMA 32-67-142/20/04/2017). 2021: ESMA Guidelines compliance table. Guidelines on the enforcement of financial information (ESMA 32-67-142/20-01-2021). |
| | Legal Rights: Information | <p>Variable consisting of three information rights. One for each of the following rights: the enforcer has the legal authority to obtain information from the issuer, from the auditor, and from a third party. The variable takes the value 0,1,2,3 and is scaled by 3 to create a percentage. This variable does not have time-series variation.</p> <p>These legal rights to request information consist of:</p> <ol style="list-style-type: none"> information from the issuer (one if the enforcer has the legal authority to request information from the issuer), information from the auditor (one if the enforcer has the legal authority to request information from the auditor of the issuer), information from a third-party (one if the enforcer has the legal authority have the legal authority to request more information from a third-party expert). <p>Source:</p> <ul style="list-style-type: none"> Proprietary Information from an internal survey. |
| | Legal Rights: Sample | <p>Variable consisting of three sampling rights. One for each of the following rights: the enforcer has the legal authority to determine the sample size, sample scope, and the timing of the pro-active review. The variable takes the value 0,1,2,3 and is scaled by 3 to create a percentage. This variable does not have time-series variation.</p> <p>These legal rights regarding the sample selection consist of the following:</p> <ol style="list-style-type: none"> Determine the sample size (one if the enforcers have the legal authority to determine the sample size of the reports to proactively review). Determine the scope of the sample (one if the enforcer can inspect all financial reports and not only the last report filed). Determine the timing of the review (one if the enforcer is not limited when to commence a proactive review). <p>Source:</p> <ul style="list-style-type: none"> Proprietary Information from an internal survey. |
| | Legal Rights: Shortage | <p>Variable indicating whether the enforcer has sufficient legal rights (i.e., obtaining information in selecting the sample) to perform pro-active reviews. Indicator variable that take the value of one is the enforcer has sufficient legal rights, zero otherwise. This variable does not have time-series variation.</p> <p>Source:</p> |

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| | | <ul style="list-style-type: none"> ESMA Peer review on the guidelines on enforcement of information. ESMA42-111-4138 |
| Size of Sanctions | Sanction Framework Compliance | <p>Indicator variable that takes the value of one if the country enforcer indicates full compliance with CESR/ESMA IFRS enforcement framework on Sanctions. See OA2 for the correspondence between the CESR and ESMA framework, zero otherwise. These self-assessments are available for the years 2006, 2008, 2014, 2017, and 2021. If there is no change between two observations for a country, the intermediate years are coded similarly.</p> <p>Source:</p> <ul style="list-style-type: none"> 2006 and 2008: CESR Final report of the Review Panel concerning the updated self-assessment and peer review of CESR's Standard No.1 on financial information 2008 (CESR/09-374) and Final report on CESR's peer review of the implementation of Standard No 2 on Financial Information – Coordination of Enforcement Activities (CESR/09-188) 2014: ESMA Guidelines compliance table. Guidelines on the enforcement of financial information (ESMA/2015/203). 2017: ESMA Guidelines compliance table. Guidelines on the enforcement of financial information (ESMA 32-67-142/20/04/2017). 2021: ESMA Guidelines compliance table. Guidelines on the enforcement of financial information (ESMA 32-67-142/20-01-2021). |
| | Sanction: Delist option | <p>One if the enforcer has the legal right to delist the firm when in non-compliance with IFRS. This variable does not have time-series variation.</p> <p>Source:</p> <ul style="list-style-type: none"> Proprietary Information from an internal survey. |
| | Sanction: Pre-clearance option | <p>Indicator variable that take the value of one if the enforcer has the legal option to give ex-ante approval of a certain accounting treatment as requested by the firm before the firm issues the financial statements, zero otherwise. This variable does not have time-series variation.</p> <p>Source:</p> <ul style="list-style-type: none"> Proprietary Information from an internal survey. Berger (2010). |
| Independence | Independence Framework Compliance | <p>Indicator variable that take the value of one if the country enforcer indicates full compliance with CESR/ESMA IFRS enforcement framework on Independence, zero otherwise. See OA2 for the correspondence between the CESR and ESMA framework. These self-assessments are available for the years 2006, 2008, 2014, 2017, and 2021. If there is no change between two observations for a country, the intermediate years are coded similarly.</p> <p>Sources:</p> <ul style="list-style-type: none"> 2006 and 2008: CESR Final report of the Review Panel concerning the updated self-assessment and peer review of CESR's Standard No.1 on financial information 2008 (CESR/09-374) and Final report on CESR's peer review of the implementation of Standard No 2 on Financial Information – Coordination of Enforcement Activities (CESR/09-188) 2014: ESMA Guidelines compliance table. Guidelines on the enforcement of financial information (ESMA/2015/203). 2017: ESMA Guidelines compliance table. Guidelines on the enforcement of financial information (ESMA 32-67-142/20/04/2017). 2021: ESMA Guidelines compliance table. Guidelines on the enforcement of financial information (ESMA 32-67-142/20-01-2021). |
| | Political Independence | <p>A cumulated index based on prior literature capturing the formal independence of the enforcer from politics based on legislation (Gilardi, 2002). This index is in percentages. The index varies between 0 and 1 and a higher value is a higher independence. This variable does not have time-series variation.</p> <p>The index consists of the following elements:</p> <ul style="list-style-type: none"> Chair labour characteristics (term, appointment/dismissal, independence requirements). Management labour characteristics (term, appointment/dismissal, independence requirements). Relationship with government and parliament (formal obligations); Financial and organizational autonomy. |

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| | | <ul style="list-style-type: none"> Regulatory competencies. <p>Source:</p> <ul style="list-style-type: none"> Hand-collected from legislation at the website of the country enforcers. |
| Enforcer Coordination | Coordination Framework Compliance | <p>Indicator variable that takes the value of one if the country enforcer indicates full compliance with CESR/ESMA IFRS enforcement framework on coordination, zero otherwise. See OA2 for the correspondence between the CESR and ESMA framework. These self-assessments are available for the years 2006, 2008, 2014, 2017, and 2021. If there is no change between two observations for a country, the intermediate years are coded similarly.</p> <p>Sources:</p> <ul style="list-style-type: none"> 2006 and 2008: CESR Final report of the Review Panel concerning the updated self-assessment and peer review of CESR's Standard No.1 on financial information 2008 (CESR/09-374) and Final report on CESR's peer review of the implementation of Standard No 2 on Financial Information – Coordination of Enforcement Activities (CESR/09-188) 2014: ESMA Guidelines compliance table. Guidelines on the enforcement of financial information (ESMA/2015/203). 2017: ESMA Guidelines compliance table. Guidelines on the enforcement of financial information (ESMA 32-67-142/20/04/2017). 2021: ESMA Guidelines compliance table. Guidelines on the enforcement of financial information (ESMA 32-67-142/20-01-2021). |
| | EECS Sharing Restrictions | <p>Indicator variable that takes the value of one if the enforcer has information-sharing restrictions (i.e., they cannot share information with the other enforcers in EECS), zero otherwise. This variable does not have time-series variation.</p> <p>Source:</p> <ul style="list-style-type: none"> Proprietary Information from an internal survey. |
| 2. Observed Enforcement Practices | | |
| Element | Variable | Description |
| Probability of Detection | Reviewers: FTE | <p>The number of full-time equivalents at the public enforcer dedicated to IFRS proactive review activities.</p> <p>Sources:</p> <ul style="list-style-type: none"> 2011: Proprietary Information from Enforcers. 2016: Peer review on the guidelines on enforcement of information. 2017 and 2021: ESMA Follow-up report to the peer review on guidelines on enforcement of information. Countries: Greece, Hungary, Latvia, Malta, Portugal, Romania and Sweden. Other years: activity reports from the country enforcers (Austria, Czech, Luxembourg). |
| | Reviewers: IFRS Specialists | <p>Indicator variable that takes the value of one if the reviewers that proactively review financial statements are industry and/or IFRS specialists, zero otherwise.</p> <p>Sources:</p> <ul style="list-style-type: none"> ESMA Peer review on the guidelines on enforcement of information. ESMA42-111-4138 |
| | Reviewers: Shortage | <p>Indicator variable that takes the value of one is when the national public enforcer indicated in the self-assessment of CESR that they do not have sufficient human resources to carry out the IFRS enforcement tasks, zero otherwise.</p> <p>Sources:</p> <ul style="list-style-type: none"> ESMA Peer review on the guidelines on enforcement of information. ESMA42-111-4138. |
| | Reviews: Performed | <p>Actual proactive reviews performed in a specific year (scaled by the total number of IFRS issuers in the same year).</p> <p>Source:</p> <ul style="list-style-type: none"> 2005: CESR's review of the implementation and enforcement of IFRS in the EU (07-352). |

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| | | <ul style="list-style-type: none"> • 2010: Revision of standards DRAFT for EECS 26 countries Final (Proprietary). • 2014: ESMA Peer review on guidelines on enforcement of financial information (ESMA42-111-4138). • 2015: ESMA peer review on the guidelines on enforcement of financial information. (ESMA42-111-4138). • 2016: ESMA Enforcement and regulatory activities of accounting enforcers in 2017 (ESMA 32-63-424). • 2017: ESMA Enforcement and regulatory activities of accounting enforcers in 2018. • 2018: ESMA Enforcement and Regulatory Activities of European Accounting Enforcers in 2018. (ESMA32-63-672) • 2019: ESMA Enforcement and Regulatory Activities of European Enforcers in 2019 (ESMA 32-63-846). • 2020: ESMA Enforcement and regulatory activities of European Enforcers in 2020 (ESMA 32-63-1101) • 2021: ESMA 2021 Corporate Reporting Enforcement and regulatory activities (ESMA 32-63-1249). • 2022: ESMA 2022 Corporate Reporting Enforcement and regulatory activities (ESMA 32-63-1385). • Other country years: activity reports and website of the country enforcers. |
| | Reviews: Default Full-Scope | <p>Indicator variable that takes the value of one if the enforcer default for proactive reviews is a full-scope review. This variable does not have time-series variation, zero otherwise.</p> <p>Source:</p> <ul style="list-style-type: none"> • 2015: ESMA peer review on the guidelines on enforcement of financial information (ESMA42-111-4138). |
| | Reviews: Full-Scope Performed | <p>Full-scope pro-active reviews performed in a specific year (scaled by the total number of IFRS issuers in the same year).</p> <p>Source:</p> <ul style="list-style-type: none"> • 2014: ESMA Peer review on guidelines on enforcement of financial information (ESMA42-111-4138). • 2015: ESMA peer review on the guidelines on enforcement of financial information (ESMA42-111-4138). • 2018: ESMA Enforcement and Regulatory Activities of European Accounting Enforcers in 2018 (ESMA32-63-672)/ • 2019: ESMA Enforcement and Regulatory Activities of European Enforcers in 2019 (ESMA 32-63-846). • 2020: ESMA Enforcement and regulatory activities of European Enforcers in 2020 (ESMA 32-63-1101) • 2021: ESMA 2021 Corporate Reporting Enforcement and regulatory activities (ESMA 32-63-1249). • 2022: ESMA 2022 Corporate Reporting Enforcement and regulatory activities (ESMA 32-63-1385). • Other country years: activity reports and website of the country enforcers. • Other years: Activity reports of the country enforcers. |
| | Reviews: Risk-Based Performed | <p>Percentage of IFRS reports selected based on a risk-based assessment. This variable does not have time-series variation.</p> <p>Source:</p> <ul style="list-style-type: none"> • 2015: ESMA Peer review on guidelines on enforcement of financial information (ESMA42-111-4138). |
| | Reviews: Random Method | <p>Indicator variable that takes the value of one if the enforcer uses (in part) a random sampling method to select financial statements for proactive reviews, zero otherwise. This variable does not have time-series variation.</p> <p>Source:</p> <ul style="list-style-type: none"> • 2015: ESMA Peer review on guidelines on enforcement of financial information (ESMA42-111-4138). |

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| | Reviews: Full Coverage Method | Indicator variable that takes the value of one if the enforcer has a policy of ensuring all firms are selected for proactive reviews within a certain period, zero otherwise. This variable does not have time-series variation. Source: <ul style="list-style-type: none"> 2015: ESMA Peer review on guidelines on enforcement of financial information (ESMA42-111-4138) |
| | Reviews: Instruction Checklist | One if the national enforcer has a work instruction/checklist containing considerations for proactive review of financial statements and instructions for the practice of examination. This variable does not have time-series variation. Source: <ul style="list-style-type: none"> 2015: ESMA Peer review on guidelines on enforcement of financial information (ESMA42-111-4138) |
| | Disclose: Review Priorities | Indicator variable that take the value of one if the national enforcer disclosed review priorities before commencing the annual proactive reviews, e.g., which IFRS standards or IFRS topics are relevant for the upcoming proactive reviews, zero otherwise. Source: <ul style="list-style-type: none"> Reports or other communication on the websites of the country enforces. |
| | Disclose: Review Selection | Indicator variable that take the value of one if the enforcer has the practice to communicate ex-ante which types of firms are selected for the upcoming IFRS reviews, zero otherwise. Source: Reports or other communication on the websites of the country enforces (e.g., the focus sectors in the UK). |
| Size of Sanctions | Sanctions Issued | The number of sanctions issued by the enforcer (scaled by the total number of IFRS issuers in the same year). Source: <ul style="list-style-type: none"> 2014: ESMA Peer review on guidelines on enforcement of financial information (ESMA42-111-4138) 2015: ESMA peer review on the guidelines on enforcement of financial information (ESMA42-111-4138) 2018: ESMA Enforcement and Regulatory Activities of European Accounting Enforcers in 2018. (ESMA32-63-672) 2019: ESMA Enforcement and Regulatory Activities of European Enforcers in 2019 (ESMA 32-63-846). 2020: ESMA Enforcement and regulatory activities of European Enforcers in 2020 (ESMA 32-63-1101) 2021: ESMA 2021 Corporate Reporting Enforcement and regulatory activities (ESMA 32-63-1249). 2022: ESMA 2022 Corporate Reporting Enforcement and regulatory activities (ESMA 32-63-1385). Other country years: activity reports and website of the country enforcers. |
| | Private Sanctions Issued | The number of private sanctions issued by the enforcer based on the proactive review, i.e., anonymous corrections in future financial statements (scaled by the total number of IFRS issuers in the same year). Source: <ul style="list-style-type: none"> 2014: ESMA Peer review on guidelines on enforcement of financial information (ESMA42-111-4138) 2015: ESMA peer review on the guidelines on enforcement of financial information (ESMA42-111-4138) 2018: ESMA Enforcement and Regulatory Activities of European Accounting Enforcers in 2018. (ESMA32-63-672) 2019: ESMA Enforcement and Regulatory Activities of European Enforcers in 2019 (ESMA 32-63-846). 2020: ESMA Enforcement and regulatory activities of European Enforcers in 2020 (ESMA 32-63-1101) |

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| | | <ul style="list-style-type: none"> 2021: ESMA 2021 Corporate Reporting Enforcement and regulatory activities (ESMA 32-63-1249). 2022: ESMA 2022 Corporate Reporting Enforcement and regulatory activities (ESMA 32-63-1385). Other country years: activity reports and website of the country enforcers. |
| | Public Sanctions Issued | <p>The number of public sanctions issued by the enforcer based on the proactive review, i.e., re-issuance of the financial statements or a restatement (issued via a public corrective note or a press release. (Scaled by the total number of IFRS issuers in the same year).</p> <p>Source:</p> <ul style="list-style-type: none"> 2014: ESMA Peer review on guidelines on enforcement of financial information (ESMA42-111-4138) 2015: ESMA peer review on the guidelines on enforcement of financial information (ESMA42-111-4138) 2018: ESMA Enforcement and Regulatory Activities of European Accounting Enforcers in 2018 (ESMA32-63-672). 2019: ESMA Enforcement and Regulatory Activities of European Enforcers in 2019 (ESMA 32-63-846). 2020: ESMA Enforcement and regulatory activities of European Enforcers in 2020 (ESMA 32-63-1101) 2021: ESMA 2021 Corporate Reporting Enforcement and regulatory activities (ESMA 32-63-1249). 2022: ESMA 2022 Corporate Reporting Enforcement and regulatory activities (ESMA 32-63-1385). Other country years: activity reports and website of the country enforcers. |
| | Sanctions Database | <p>Indicator variable that takes the value of one if the national enforcer has a database with prior decisions and actions taken, zero otherwise. This variable does not have time-series variation.</p> <p>Source:</p> <p>2015: ESMA Peer review on guidelines on enforcement of financial information (ESMA42-111-4138)</p> |
| | Sanctions Pre-clearances | <p>The number of pre-clearances issued by the enforcer in a year (scaled by the total number of IFRS issuers in the same year).</p> <p>Source:</p> <ul style="list-style-type: none"> 2018: ESMA Enforcement and Regulatory Activities of European Accounting Enforcers in 2018 (ESMA32-63-672). 2019: ESMA Enforcement and Regulatory Activities of European Enforcers in 2019 (ESMA 32-63-846). 2020: ESMA Enforcement and regulatory activities of European Enforcers in 2020 (ESMA 32-63-1101) 2021: ESMA 2021 Corporate Reporting Enforcement and regulatory activities (ESMA 32-63-1249). 2022: ESMA 2022 Corporate Reporting Enforcement and regulatory activities (ESMA 32-63-1385). |
| | Disclosure: Anonymized Sanctions | <p>Indicator variable that takes the value of one if the enforcer ex-posts disclosed the findings on the proactive reviews anonymously, zero otherwise.</p> <p>Source:</p> <p>Activity reports on the websites of the country enforcers.</p> |
| Independence | Political Connected Chair | <p>Indicator variable that takes the value of one if the chair of the enforcer chair is politically connected, i.e., a former minister, member of parliament, or high-level civil servant, zero otherwise. This approach is consistent with previous literature (e.g., Faccio, 2006; Chaney, Faccio and Parsley, 2011). The names of the identified chairs are available in the database.</p> <p>Source:</p> <ul style="list-style-type: none"> BoardEx-database Orbis-database Website of the country enforcers. |

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| Enforcer Coordination | EECS Meeting Attendance | <p>The percentage of meetings of the EECS, the national enforcer, attended in a year. The number of EECS meetings occurs about ten times per year. EECS is a forum from CESR/ESMA in which national enforcers exchange views and discuss experiences relating to the enforcement of financial reporting requirements.</p> <p>Source:</p> <ul style="list-style-type: none"> 2005 – 2008: Final report on CESR's peer review of the implementation of standard no 2 on financial coordination of enforcement activities. Other country years: activity reports and website of the country enforcers. |
| | Submitted cases to the EECS database | <p>Indicator variable that takes the value of one if the national enforcer at least submitted one case (IFRS decisions, IFRS issues) to the EECS database, zero otherwise. These submissions are discussed in the EECS meetings that occur about ten times per year. EECS is a forum from CESR/ESMA in which national enforcers exchange views and discuss experiences relating to the enforcement of financial reporting requirements.</p> <p>Source:</p> <ul style="list-style-type: none"> 2005 – 2007: Final report on CESR's peer review of the implementation of standard no 2 on financial coordination of enforcement activities. 2015: ESMA peer review on the guidelines on enforcement of financial information (ESMA42-111-4138). 2016: ESMA peer review on the guidelines on enforcement of financial information (ESMA42-111-4138). Other country years: activity reports and website of the country enforcers. |
| Other Variables | Number of Firms subject to IFRS enforcement | <p>The number of firms reporting is subject to IFRS enforcement. This variable is used to scale <i>Reviewers FTE</i>, <i>Reviews Performed</i>, <i>Reviews Full-Scope Performed</i>, <i>Sanctions Issued</i>, <i>Private Sanctions Issued</i>, <i>Public Sanctions Issued</i>).</p> <p>Sources:</p> <ul style="list-style-type: none"> 2005: CESR's review of the implementation and enforcement of IFRS in the EU – November 2007. 07-352 2010: Revision of standards DRAFT for EECS 26 countries Final (Proprietary). 2014: ESMA Peer review on guidelines on enforcement of financial information (ESMA42-111-4138) 2015: ESMA peer review on the guidelines on enforcement of financial information (ESMA42-111-4138) 2017: ESMA Enforcement and regulatory activities of accounting enforcers in 2017 (ESMA 32-63-424). 2018: ESMA Enforcement and Regulatory Activities of European Accounting Enforcers in 2018. (ESMA32-63-672) 2019: ESMA Enforcement and Regulatory Activities of European Enforcers in 2019 (ESMA 32-63-846). 2020: ESMA Enforcement and regulatory activities of European Enforcers in 2020 (ESMA 32-63-1101) 2021: ESMA 2021 Corporate Reporting Enforcement and regulatory activities (ESMA 32-63-1249). 2022: ESMA 2022 Corporate Reporting Enforcement and regulatory activities (ESMA 32-63-1385). Other country years: activity reports and website of the country enforcers. |

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