

# REFERENCE LIST

1. Admati, A.R. & Pfleiderer, P. (2000). Forcing firms to talk: financial disclosure regulation and externalities. *The Review of Financial Studies*, 13 (3), pp. 479–519.
2. AFM. (October 2012). Valuation and disclosure of investment property, supervision of financial reporting. [Report]. Amsterdam: The Netherlands authority for the financial markets.
3. Ahmed, K. & Courtis, J. K. (1999). Associations between corporate characteristics and disclosure levels in annual reports: a meta-analysis. *British Accounting Review*, 31, pp. 35–61.
4. AICPA. (1994). *Improving business reporting—A customer focus: Meeting the information needs of investors and creditors, comprehensive report of the special committee on financial reporting (the Jenkins report)*. New York, NY: American Institute of Certified Public Accountants.
5. Archambault, J. & Archambault, M. (2003). A multinational test of determinants of corporate disclosures. *The International Journal of Accounting*, 38 (2), pp. 173–194.
6. Artiach, T. C. & Clarkson P. M. (2011). Disclosure conservatism and the cost of equity capital: A review of the foundation literature. *Accounting and Finance*, 51 (1), pp. 2–49.
7. Avison, D., Lau, F., Myers, M. & Nielsen, P. A. (1999). Action research.
8. *Communications of the ACM*, 42 (1), pp. 94–97.
9. Bajpai, N. (2010). *Business statistics*. India: Pearson Education.
10. Ball, R., Kothari, S.P. & Robin, A. (2000). The effect of international institutional factors on properties of accounting earnings. *Journal of Accounting and Economics*, 29 (1), pp. 1–51.
11. Ball, R. (2006). International financial reporting standards (IFRS): pros and cons for investors. *Accounting and Business Research*, 36 (1), pp. 5–27.
12. BDO, (2013). Need to know IFRS 13 Fair Value Measurement. [Report]. N. D.: BDO International.
13. Beattie, V., McInnes, B. & Fearnley, S. (2004). A methodology for analyzing and evaluating narratives in annual reports: a comprehensive descriptive profile and metrics for disclosure quality attributes. *Accounting forum*, 28 (3), pp. 205–236.
14. Beyer, A., Cohen, D.A., Lys, T.Z. & Walther, B.R. (2010). The financial reporting environment: review of recent literature. *Journal of Accounting and Economics*, 50, pp. 296–343.
15. Beretta, S. & Bozzolan, S. (2008) Quality versus quantity: the case of forward-looking disclosures. *Journal of Accounting, Auditing & Finance*, 23: pp. 333–376.

16. Botosan, C. (1997). Disclosure level and the cost of equity capital. *The Accounting Review*, 72 (3), pp. 323–349.
17. Botosan, C. & Plumlee, M. (2002). A re-examination of disclosure level and the expected cost of equity capital. *Journal of Accounting Research*, 40 (1), pp. 21–40.
18. Brown, S. & Hillegeist, S. (2007). How disclosure quality affects the level of information asymmetry, *Review of Accounting Studies*, 12 (2–3), pp. 443–477.
19. Bryman, A. (2012). *Social research methods*. 4<sup>th</sup> ed. New York: Oxford University Press Inc.
20. Bryman, A. & Bell, E. (2011). *Business research methods*. 3<sup>rd</sup> ed. New York: Oxford University Press.
21. Burgstahler, D. C., Hail, L. & Leuz, C. (2006). The importance of reporting incentives: earnings management in European private and public firms. *The Accounting Review*, 81 (5), pp. 983–1016.
22. Chalmer, B. J. (1987). *Understanding statistics*. USA: Marcel Dekker, Inc.
23. Clatworthy, M. & Jones, M. (2001). The effect of thematic structure on the variability of annual report readability. *Accounting, Auditing & Accountability Journal*, 14 (3), pp. 311–326.
24. Cooke, T. E. (1989). Voluntary corporate disclosure by Swedish companies. *Journal of International Financial Management and Accounting*, 1 (2), pp. 171–195.
25. Core, J. (2001). A review of the empirical disclosure literature: discussion. *Journal of Accounting and Economics*, 31 (1–3), pp. 441–456.
26. Creswell, J.W. (2003). *Research design: qualitative, quantitative and mixed methods approaches*. 2<sup>nd</sup> ed. California: Sage Publications Inc.
27. Deloitte. (2010). Swimming in words, surveying narrative reporting in annual reports. [Report]. London: Deloitte.
28. De Muth, J. E. (2014). *Basic statistics and pharmaceutical statistical applications*. 3<sup>rd</sup> ed. USA: CRC Press, Taylor & Francis Group LLC.
29. Diamond, D. W. (1984). Financial intermediation and delegated monitoring. *The Review of Economic Studies*, 51 (3), pp. 393–414.
30. Diamond, D. (1985). Optimal release of information by firms, *The Journal of Finance*, 40 (4), pp. 1071–1094.
31. Diamond, D. & Verrecchia, R. (1991). Disclosure, liquidity and the cost of capital, *The Journal of Finance*, 46 (4), pp. 1325–1359.
32. Diener, E. & Crandall, R. (1978). *Ethics in social and behavioral research*. Chicago: The University of Chicago Press.
33. Dietrich, J., Harris, M. & Muller, K. (2001). The reliability of investment property fair value estimates, *Journal of Accounting and Economics*, 30 (2), pp. 125–158.

34. Duff & Phelps. (2011). IFRS 13 fair value measurement, what does this mean for valuation. [Brochure]. N. D.: Duff & Phelps.
35. Dunn, K. & Mayhew, B. (2004). Audit firm industry specialization and client disclosure quality. *Review of Accounting Studies*, 9 (1), pp. 35–58.
36. Edelstein, R., Fortin, S. & Tsang, D. (2012). An international exploration of financial reporting practices in the real estate industry, *International real estate review*, 15 (3), pp. 347–372.
37. Eisenhardt, K. M. & Graebner, M. E. (2007). Theory building from cases: opportunities and challenges. *Academy of Management Journal*, 50 (1), pp. 25–32.
38. Elliot, R. & Jacobson, P. (1994). Costs and benefits of business information disclosure,
39. *Accounting Horizons*, 8 (4), pp. 80–96.
40. Ellison, S. L. R., Barwick, V. J. & Farrant, T. J. D. (2009). *Practical statistics for the analytical scientist: a bench guide*. 2-nd ed. U.K.: RSC Publishing.
41. EPRA, (February 2013). EPRA position paper on IFRS 13: fair value measurement & illustrative disclosures. [Report]. N.D.: European Public Real Estate Association (EPRA).
42. Ernst & Young, (2011). IFRS 13 Fair Value Measurement. 21<sup>st</sup> century real estate values. Implications for the real estate and construction industries. [Brochure]. N. D.: Ernst & Young.
43. EY, (July 2014). Improving disclosure effectiveness. [Report]. N. D.: EY.
44. European Commission. (2012). Endorsement of the IFRS 13 fair value measurement, introduction, background and conclusions. [Report]. Brussels: European Commission.
45. Fahnstock, R. & Bostwick, E. (2011). An analysis of the fair value controversy. *Journal of Finance & Accountancy*, 8, pp. 1–12.
46. FTSE (2015, February). *EPRA/NAREIT Europe*. [Published document]. NA: FTSE EPRA/NAREIT. Available via: <http://www.ftse.com/products/indices/epra-nareit>. [Retrieved: 2015-03-12].
47. FTSE (2015, January). Ground rules for the FTSE EPRA/NAREIT Global Real Estate Index Series. [Brochure]. N. D.: FTSE EPRA/NAREIT.
48. Gibbins, M., Richardson, A. & Waterhouse, J. (1990). The management of corporate financial disclosure: opportunism, ritualism, policies, and processes. *Journal of Accounting Research*, 28 (1), p. 121–143.
49. Givoly, D., Hayn, C.K. & Katz S.P. (2010). Does Public Ownership Improve Earnings Quality? *The Accounting Review*, 85 (1), pp. 195–225.
50. Glaum, M., Schmidt, P., Street, D. L. & Vogel, S. (2013). Compliance with IFRS 3- and IAS 36-required disclosures across 17 European

- countries: company and country-level determinants. *Accounting and Business Research*, 43(3), pp. 163–204.
51. Grant Thornton, (2012). IFRS newsletter special edition IFRS 13 Fair Value Measurement. [Newsletter]. N. D.: Grant Thornton.
  52. Gray, S. J. (1988). Towards a theory of cultural influence on the development of accounting systems internationally. *Abacus*, 24 (1), pp. 1–15.
  53. Hair, J. F., Babin, B., Money, A. H. & Samouel, P. (2003). *Essentials of business research methods*. USA: John Wiley & Sons, Inc.
  54. Hassan, O. & Marston, C. (2010). Disclosure measurement in the empirical accounting literature: a review article. Economics and finance working papers series, working paper no. 10–18. Available via: [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1640598](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1640598). [Retrieved: 2019-02-26]
  55. Healy, P. & Palepu, K. (2001). Information asymmetry, corporate disclosure, and the capital markets: A review of the empirical disclosure literature. *Journal of Accounting and Economics*, 31 (1–3), pp. 405–440.
  56. Hofstede, G., Hofstede, G. J. & Minkov, M. (2010). *Cultures and organizations: software of the mind*. 3<sup>rd</sup> ed. USA: McGraw Hill.
  57. Holmes, D., Moody, P. & Dine, D. (2011). *Research methods for the biosciences*. 2<sup>nd</sup> ed. Italy: Oxford University Press.
  58. Hope, O-K. (2003). Firm-level disclosures and the relative roles of culture and legal origin. *Journal of International Financial Management and Accounting*, 14 (3), pp. 218–248.
  59. IASB (2011). The evolving nature of financial reporting: disclosure and its audit implications. [Discussion Paper]. New York, USA: International Federation of Accountants.
  60. IASB (2011). IFRS 13 Fair Value Measurement. [Report]. United Kingdom: International Accounting Standards Board.
  61. IASB (May 2013). Discussion forum – financial reporting disclosure, feedback statement. [Report]. United Kingdom: International Accounting Standards Board.
  62. Iatridis, G.E. (2011). Accounting disclosures, accounting quality and conditional and unconditional conservatism. *International Review of Financial Analysis*, 20, pp. 88–102.
  63. IFRS (2015, January 30<sup>th</sup>). Analysis of the IFRS jurisdiction profiles. *IFRS Foundation*. Available via: <http://www.ifrs.org/Use-around-the-world/Pages/Analysis-of-the-IFRS-jurisdictional-profiles.aspx>. [Retrieved: 2020-03-30].
  64. INREV & EPRA (2014, summer). Real Estate in the Real Economy. *European Association for Investors in Non-Listed Real Estate Vehicles – INREV*. Available via: <https://www.inrev.org/news/31-publications/public-affairs/742-real-estate-in-the-real-economy>. [Retrieved: 2015-02-05]

65. Jaggi, B. & Low, P. Y. (2000). Impact of culture, market forces and legal system on financial disclosures. *The International Journal of Accounting*, 35 (4), pp. 495–519.
66. Jensen, M. & Meckling, W. (1976). Theory of the firm: managerial behavior, agency costs and ownership structure, *Journal of financial economics*, 3 (4), pp. 305–360.
67. Johnson, R., Atwood, E. & Walther, L. (2010). Incorporating highest and best use into accounting standards expands opportunities for appraisers, *Appraisal Journal*, 78 (2), pp. 150–159.
68. Jonassen, D. H. (1991). Objectivism versus constructivism: Do we need a new philosophical paradigm? *Educational Technology Research and Development*, 39 (3), pp. 5–14.
69. Kleinbaum, D., Kupper, L., Nizam, A. & Rosenberg, E. (2014). *Applied regression analysis and other multivariable methods*. 5-th ed. USA: Cengage Learning.
70. Kothari, S.P. (2000). The role of financial reporting in reducing financial risks in the market. Conference series; [Proceedings] from the Federal Reserve Bank of Boston, 44 (June), pp. 89–102.
71. Krippendorff, K. (1989). Content analysis. In E. Barnouw, G. Gerbner, W. Schramm, T.
72. L. Worth, & L. Gross (Eds.), *International encyclopedia of communication* (Vol. 1, pp. 403–407). New York, NY: Oxford University Press. Retrieved from [http://repository.upenn.edu/asc\\_papers/226](http://repository.upenn.edu/asc_papers/226).
73. Kubiak, T. M. & Benbow, D. W. (2009). *The certified six sigma black belt handbook*. 2<sup>nd</sup> ed. USA: American society for quality.
74. Lang, M. & Lundholm, R. (1993). Cross-sectional determinants of analyst ratings of corporate disclosures, *Journal of Accounting Research*, 31 (2), pp. 246–271.
75. Lang, M & Lundholm, R. (1996). Corporate disclosure policy and analyst behavior, *The Accounting Review*, 71 (4), pp. 467–492.
76. La Porta, R., Lopez-de-Silanes, F., Shleifer, A. & Vishny, R. W. (1998). Law and finance.
77. *Journal of Political Economy*, 106 (6), pp. 1113–1155.
78. Laux, C. & Leuz, C. (2009). The crisis of fair value accounting: Making sense of the recent debate. *Accounting, Organizations and Society*, 34 (6), pp. 826–834.
79. Le Blanc, D. C. (2004). *Statistics: concepts and applications for science*. USA: Jones and Bartlett Publications Inc.
80. Levitt, A. (1998). The importance of high quality accounting standards. *Accounting Horizons*, 12(1), pp. 79–82.
81. Long, R. G., White, M. C., Friedman, W. H. & Brazeal, D. V. (2000). The 'qualitative' versus 'quantitative' research debate: a question

- of metaphorical assumptions? *International Journal of Value-Based Management*, 13 (2), pp. 189–197.
82. Mahoney, J. & Goertz, G. (2006). A tale of two cultures: Contrasting quantitative and qualitative research. *Political Analysis*, 14 (3), pp. 227–249.
  83. Martin, W. E. & Bridgmon, K. D. (2012). *Quantitative and statistical research methods: from hypothesis to results*. USA: Jossey-Bass books.
  84. Matthews, T. D. & Kostelis, K. T. (2011). *Designing and conducting research in health and human performance*. USA: Jossey-Bass books/ John Wiley & Sons.
  85. Moore, D. S., McCabe, G. P., Alwan, L. C., Craig, B.A. & Duckworth, W. M. (2011). *The practice of statistics for business and economics*. 3<sup>rd</sup> ed. New York: W. H. Freeman and Company.
  86. Muller, K., Ried, E. & Sellhorn, T. (2011). Mandatory Fair Value Accounting and Information Asymmetry: Evidence from the European Real Estate Industry. *Management Science*, Vol.57 (6), p. 1138 (16).
  87. Nellessen, T. & Zuelch, H. (2011). The reliability of investment property fair values under IFRS, *Journal of property investment & finance*, 29 (1), pp. 59–73.
  88. Nordlund, B. (2010). Need for disclosure regarding property valuations in financial reports according to IFRS. *Journal of property investment & finance*, 28 (5), pp. 333–353.
  89. Oxford Dictionaries (2014). Definition of proxy. Oxford Dictionaries. Available via: <http://www.oxforddictionaries.com/definition/english/proxy>. [Retrieved: 2020-03-04].
  90. Pace, L. A. & Livingston, M. M. (2005). Protecting human subjects in internet research. *Electronic Journal of Business Ethics and Organization Studies*, 10 (1), pp. 35–41.
  91. Patton, J. & Zelenka, I. (1997). An empirical analysis of the determinants of the extent of disclosure in annual reports of joint stock companies in the Czech Republic. *The European Accounting Review*, 6 (4), pp. 605–626.
  92. PwC. (September 2011). Practical guide to IFRS, Fair value measurement: implications of IFRS 13 for the real estate industry. [Report]. N. D.: PwC.
  93. Quagli, A. & Avallone, F. (2010). Fair value or cost model? Drivers of choice for IAS 40 in the real estate industry, *European Accounting Review*, 19 (3), pp. 461–493.
  94. Resnik, D. B. (2011, May 1). What is ethics in research & why is it important? *National Institute of Environmental Health Sciences*. <http://www.niehs.nih.gov/research/resources/bioethics/whatis/>. [Retrieved: 2020-03-20].

95. Salkind, N. J. (2010). *Encyclopedia of research design*. Vol 1. USA: Sage Publications.
96. Salter, S. B. & Niswander, F. (1995). Cultural influence on the development of accounting systems internationally: a test of Gray's [1988] theory. *Journal of International Business Studies*, 26 (2), pp. 379–397.
97. Saunders, M., Lewis, P. & Thornhill, A. (2012). *Research methods for business students*. 6<sup>th</sup> ed. United Kingdom: Pearson Education Limited.
98. Sekaran, U. (2003). *Research methods for business: a skill building approach*. 4<sup>th</sup> ed. United States: John Wiley & Sons, Inc.
99. Shapiro, S. S. & Wilk, M. B. (1965). An analysis of variance test for normality (complete samples). *Biometrika*, 52 (3/4), pp. 591–611.
100. Shapiro, S. S., Wilk, M. B. & Chen, H. J. (1968). A comparative study of various tests for normality. *Journal of the American Statistical Association*, 63 (324), pp. 1343–1372.
101. Singhvi, S.S. & Desai, H.B. (1971). An empirical analysis of the quality of corporate financial disclosure. *The Accounting Review*, 46 (1), pp. 129–138.
102. Smith, M. (2003). *Research methods in accounting*. London, GBR: SAGE Publications, Inc. ProQuest ebrary, [online]. [Retrieved: 2015-03-06].
103. Smith, M. & Taffler, R. (1992). Readability and understandability: different measures of the textual complexity of accounting narrative. *Accounting, Auditing & Accountability Journal*, 5 (4), pp. 84–98.
104. Soderstrom, N.S. & Sun, K.J. (2007). IFRS adoption and accounting quality: a review. *European Accounting Review*, 16 (4), pp. 575–702.
105. Stanga, K. (1976). Disclosure in published annual reports, *Financial Management*, 5 (4), pp. 42–52.
106. Suddaby, R. (2006). From the editors: what grounded theory is not. *Academy of Management Journal*, 49 (4), pp. 633–642.
107. Sundgren, S. (2013). Is fair value accounting really fair? A discussion of pros and cons with fair value measurement, *The Finnish journal of business economics*, (3–4), pp. 242–250.
108. Sundgren, S., Mäki, J. & Somoza-Lopez, A. (2013). Cross-Country Differences in Disclosure Quality: a Study of Fair Value Disclosures by European Real Estate Companies. *Documents de treball* núm 13/7. Departament d'Empresa – Universitat Autònoma de Barcelona.
109. Tamhane, A. C. & Dunlop, D. D. (2000). *Statistics and data analysis: from elementary to intermediate*. Upper Saddle River, NJ: Prentice-Hall.

111. Tuli, F. (2010). The basis of distinction between qualitative and quantitative research in social sciences: reflection on ontological, epistemological and methodological perspectives. *Ethiopian Journal of Education and Sciences*, 6 (1), pp. 97–108.
112. Vergauwe, S & Gaeremynck, A. (2014). Reliability effects of fair value related disclosures, working papers series. Available via: [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1975669](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1975669). [Retrieved: 2020-02-26]
113. Verrecchia, R. (2001). Essays on disclosure, *Journal of Accounting and Economics*, 32 (1–3), pp. 97–180.
114. Wallace, R.S.O., Naser, K. & Mora, A. (1994). The relationship between the comprehensiveness of corporate annual reports and firm characteristics in Spain. *Accounting and Business Research*, 25 (97), pp. 41–53.
115. Wiley (2012). International Financial Reporting Standards 2012. Weinheim: Wiley. Wiley (2014). International Financial Reporting Standards 2014. Weinheim: Wiley.
116. Williams, C. (2007). Research methods. *Journal of Business & Economic Research*, 5 (3), pp. 65–72.
117. Zarzeski, M. T. (1996). Spontaneous harmonization effects of culture and market forces on accounting disclosure practices. *Accounting Horizons*, 10 (1), pp. 18–37.