UNIVERSITY FROM CRAIOVA
FACULTU OF ECONOMICS AND BUSINESS ADMINISTRATION
DOCTORAL SCIENCE SCHOOL OF ECONOMICS
ACCOUNTANCY FIELD

PhD.Student
ISTRATE Florentina-Maria

PhD THESIS

Summary

THE ASYMMETRY OF THE INFORMATION REPORTING SYSTEM, CONSEQUENCE OF THE POLYMORPHIC STRATEGIES ON ECONOMIC ENTITIES

PhD.Coordinator
PhD.prof.univ. Constanţa IACOB

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CONTENT OF SUMMARY

ARGUMENTS and KEY-WORDS

The theory of asymmetric information says that individuals who cooperate in different hypostases have different degrees of knowledge on the same subject. The individual needs information or knowledge to choose the resources to use. But obtaining information is an economic activity in which means are used to achieve goals. The individual is thus in a position to sacrifice other resources for more information; in other words, the information costs. Because of this, individuals will not choose to be self-knowledgeable or wise, but will always prefer to achieve an optimal level of ignorance, given that resources need to be allocated in other areas as well.

The major reform in financial reporting, materialized in the adoption of IFRS by more than 100 countries around the world, had an impact on the quality of the reports, the financial decisions by influencing funding options and reducing information asymmetries among equity market participants, thus facilitating flows cross-border capital.

Without claiming that we have reinvented the wheel, we wanted to bring to light the reflectors of science aspects that were perhaps overlooked or dusty about the asymmetry of the information reporting system approached in a new context.

KEY WORDS:

- assymetric information
- accountancy referential
- statistical evaluation models
- accountancy information
- accountancy knowledge
- taxation
- tax repercussions
- financing decision
- creative accounting
- company's value
- corporate governance
- fiscal task
- fraud triangle
- polymorphous strategies

THESIS CONTENT

INTRODUCTION

Increasing the complexity of economic and social phenomena, driven by the rapid progress of science and technology, requires the use of an increasing amount of information in the process of substantiating decisions. Under these circumstances, we can talk about the transition from the industrial society, based on the extensive and intensive use of the factors of production (labor, land and capital), to the information society.

The international community of the business environment is increasingly interconnected, communication being vital, making it effective by bringing into discussion the understanding of the transmitted messages.

We talk about the transparency of information when it is perfect and all agents have free and immediate information. In fact, the perfect information for all agents is the exception and not the rule: most of the time, agents have to deal with situations where the information is asymmetric. In general, economic actors have a set of information that another category ignores. In this context, corporate governance practices have the role of maintaining confidence in published financial and non-financial information..

The evolution of the Romanian financial and accounting information must be analyzed in correlation with the national historical context, on the one hand, and with the evolutions in the field of international accounting, on the other. Objective and subjective factors influenced the normative approach to accounting regulation in the early 1990s, and the French model was, in the concrete conditions of our country, a system easily adapted to Romanian traditions, the circumstances and events of those years that the Romanian economy assimilated , relative to ease.

The year 1991 marked the beginning of profound transformations that took place within the accounting system, their debut being related to the organization and management of accounting in our country in order to adapt it to the new economic, political and social conditions. In the first legislative texts, which are the foundation of normalization of the new accounting system in Romania, the problem of defining the quality of accounting information is almost inexistent, the normalizers being at that stage interested in legislating the change of the system and drawing up the main principles and rules regarding the reflection, evaluation, organization and communication of information accounting.

In order to meet the needs of users, financial information must meet their requirements. The emergence of an asymmetry of information is a situation where there are economic agents with missing information or false data compared to others on a certain market. This informational gap generates an imperfect market form whose amplitude and degree of acceptability depends on the nature, characteristics and method of obtaining information.

In other words, in the case of a flagrant asymmetry of information between market players, the classic rules of supply and demand play can be distorted.

The motivation behind the research approach was the investigation of how accounting is successful in fulfilling its business language function through its major contribution to strategic management objectives. In this respect, it is noted that the role of accounting information is increased in substantiating investment decisions and how financial reporting is a source of information mitigation and contributes to eliminating friction in financial markets, making them valuable to the holders.

A well-known Latin aphorism says *Scientia potentas est*! or "Knowledge means power". Paraphrasing in the financial field, we can say that the information confers a competitive advantage to the one who holds it insofar as it is useful in terms of the qualitative attributes that are associated with the financial information. From this point of view, the central objective of the thesis was to investigate how the informational asymmetry that manifests among market participants influences the quality of the current decisions as well as the results obtained in the future. At the same time, the argumentation of the scientific approach can be disseminated in at least the following directions: the interest in international and national research, as well as the research directions that have generated multiple debates and have not yet led to a consensus unanimously accepted, associated economic implications.

Relationships within the company have become more complex in recent years. International openness multiplies the number of interactions between different agents is the relational basis of the company. The latter can be understood as a node to which links converge, and in which each relationship (Company / Shareholders - Company / Business / Employees - Business / Providers ...) can be characterized by asymmetric information.

Information asymmetry defines relationships in which an agent holds information that another person does not have. This is often described as agency relationships where the principal agent instructs another agent to take action on his behalf.

Therefore, the agent holding more information may be tempted to act in his own interest and not on behalf of the principal agent.

The company is defined as a socio-economic entity that unites in a single geographic space a specific activity and, in the context of a market economy, a set of people and means. The company is therefore a sum of interdependent relationships characterized by information asymmetry.

So we can ask ourselves what are the problems generated by this asymmetry of information and how can we solve it? in the context of repeated changes in legislation, and the administration of the tax burden becomes an increasingly pressing need.

Although the term polymorphism is more used in the field of informatics to refer to objects or programs that can be used without changes in very different contexts, given the etymology of the word we can say that it is found in any field.

The accounting principles and rules governing the preparation and presentation of the financial statements of an enterprise or a company primarily aim at reducing the uncertainty and imprecision affecting the accounting data and, in particular, measuring the financial result and the financial position. In view of this regulatory framework, CEOs have a certain latitude in choosing accounting methods for recording transactions.

This latitude is much more important in accounting references, known as principles, such as IAS / IFRS, where the permissibility is based on fundamental principles.

In practice, leaders use this space of freedom to form, in a legal framework, the presentation and content of financial statements. Their options in terms of financial reporting have an impact on the structure of the income statement, the balance sheet or the extra-balance sheet. These choices, which characterize the company's "accounting policy", are to a large extent subordinate to the objectives of financial communication and behavior of managers.

Certain behavior abnormalities may arise from heuristics that are sometimes limited or represent a less cognitive short circuit designed to facilitate adaptation and survival in a relatively complex environment. Although characteristics have implicit adaptive strategies, they can give rise to roughly explicit heuristics, such as the decision that is made to act systematically according to the interests of managers, in which context we will try to address some issues that impact on financial reporting .

The importance of the research theme stems from market failure issues that are not only related to goods and externalities but also to the imperfect information available to sellers and buyers that leads to inefficiency and sufficient costs for individuals and society as a whole.

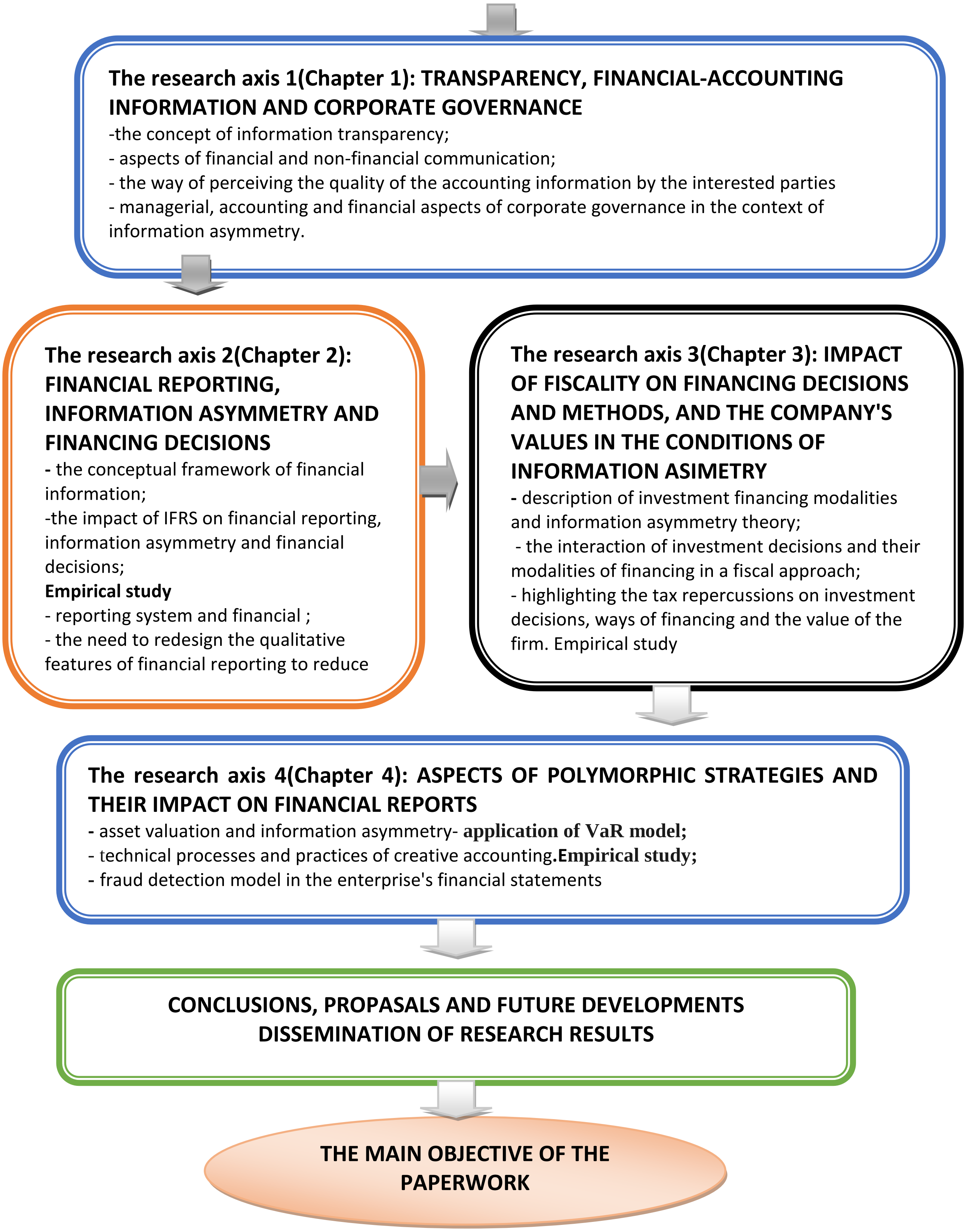
Based on the idea of the well-known article "The Lemon Market" on asymmetric information, written by Akerlof (1970), we appreciate that the research topic of the PhD thesis supports the solution of the adverse selection regarding the compulsory presentation of the information required by all users in the financial reports.

The importance and timeliness of scientific research derives from the fact that we will bring into the present issues issues related to the asymmetry of the financial-accounting information system, aspects that have been overlooked or which the dust has been and which we will address in a context new, this being the main objective of the paper.

In order to develop the main objective, we will consider four research axes that will form the chapters of the paper and in which we will describe and analyze four specific objectives, so that the complexity of the studied subject, the theoretical-applicative approaches plus the importance of the main objective, contribute to the following configuration of the thesis:

INTRODUCTION

It will be presented the innovation and the interest of the research, the methodological approach, the objectives and the hypotheses of work, the architecture and the structure of the Phd thesis



As can be seen from the schematic presentation of the conception of the PhD thesis, all four research axes contribute to the development of the general objective.

Our challenge stemmed from the desire to answer the questions raised by each of the theoretical approaches of the four research axes, which is why we considered that we must first establish the quality of accounting information at present. Only if we know and understand what we currently have, we can work to improve for the future. This is the motivation behind this study: establishing the quality of accounting information at the moment to create a fundamental basis that can be a starting point for further research.

THE STRUCTURE OF THE PhD THESIS

The PhD thesis is characterized by a broad structure, consisting of introduction, four chapters, conclusions, proposals and further developments, annexes and bibliography, each of the four research axes established in the four chapters, contributed to the development of the general objective .

The first research axis, entitled *"Transparency, Financial-Accounting Information and Corporate Governance",* had the role of answering the question whether research is significant and timely.

The theory of asymmetric information revealing that the staff of an entity and information beneficiaries have a different degree of knowledge, asymmetric problems can not be understood without a general knowledge of the concepts and characteristics of information in general. For this reason, we have focused on a number of issues related to transparency and the quality of information in the view of the normalizing accountants, but also of the stakeholders. We haven't also lost sight of aspects of asymmetry and credibility of accounting information, as well as some managerial, accounting and financial aspects in the context of corporate governance.

The second research axis, which we called "*Financial Information, Information Asymmetry and Financing Decisions",* had the argument
the need to normalize and regulate a conceptual framework that improves the comparability of financial information and provides certainty that similar items are presented in the same way in situations that benefit from the same conditions.

The emergence of an asymmetry of information is a situation where there are economic agents with missing information or false data compared to other agents acting on a particular market. This informational gap generates an imperfect market form whose amplitude and degree of acceptability depends on the nature, characteristics and method of obtaining information.

In other words, in the case of a flagrant asymmetry of information between market players, the classic rules of supply and demand play can be distorted.

Consequently, the aim pursued within this research axis is to present and analyze the conceptual framework of financial information as well as the impact of IFRSs on financial reporting, information asymmetry and financial decisions **on the basis of two assumptions that investigated statistically**:

- Assumption no.1 - companies manage their results based on past and / or current performance of the firm, taking into account a performance indicator, economic profitability;

- Assumption no.2 - it is possible to measure the quality and level of disclosure of financial information determined under IFRS.

Considering that the notion of information asymmetry in financial reporting and its broader implications has received remarkable attention in recent years, we speculated on the need to redesign the qualitative characteristics of financial reporting in order to reduce the asymmetry of information.

The third research axis *"Tax Impact on Financing Decisions and Funding Methods as well as Company Value in Information Asymmetry"* was a result of economic activity based on the principle of efficiency, governed by a tax system in constant change and adaptation to the requirements of the economy of market and harmonization with the laws of the EU member states.

The most important source for financing the activity is the realized profit, subject to taxation. Discussions generated by the tax treatment of profits made, reinvested and distributed, led to various taxation techniques, concluding that, while economic theory claims that the goal of any firm is to maximize profits, practical reality demonstrates that there are still businesses that want to they have only a satisfactory profit and thus pay a minimum tax, in the context in which accounting practices allow companies to present, within certain limits, results that are more in line with their objectives than with reality.

Starting from the above-mentioned aspect, we tried to justify the need to manage the tax burden and to conduct an empirical study to highlight the tax repercussions on the investment decisions, their financing methods and the value of the firm.

Beyond the theoretical approach, we tried to present an empirical study on the emphasis on tax repercussions on investment decisions, financing arrangements and firm value, based on a set of 8 hypotheses that we examined on a sample of enterprises in the industry metallurgy/steel industry, using panel-based model research methodology..

The fourth research axis we called *"Aspects of Polymorphic Strategies and Their Impact on Financial Reporting"* was the very essence of the overall research goal.

This research has a more applicative and demonstrative effect on the issues arising from the application of accounting policies and options, some of which are at the very fine frontier between conventional and non-conventional, between legality and fraud. In this context, we have considered three sets of issues::

- asset valuation and information asymmetry. The empirical study focused on the possibility of applying the VaR model for the valuation of assets (other than fixed assets) to the commodity exchange on the basis of an own vision built upon the research of models with heterogeneous and asymmetric information;

- creative accounting between faithful image and fraud. We believe that it is necessary to distinguish between the objectives we are seeking and the processes or means used, given that there is a plurality of objectives and methods, hence the syntax of "accounting policies and options." Since creative accounting has been the subject of countless writings in the literature of the past 30 years, we tried to synthesize the issues related to it and, rather, relying on the research and testing of the positive theory assumptions to try to explain certain behaviors in accounting without makes judgments about the validity of these behaviors, including what motivates the leaders in the process of selecting accounting methods from all commonly accepted methods;
- detecting frauds in financial statements using a statistical model.

Although we can not say that fraud and creative accounting are absolutely synonymous, both are intentional actions generated both by the financial difficulties of the enterprise and the regulatory gates that are used to gain the benefits of some categories of users of accounting information, to the detriment of others. Many accounting frauds due to the distortion of information can not be detected in the internal control and audit of the financial statements because, if we look at the enterprise in its economic, social and administrative environment, we notice that the users of the accounting information provided by the financial statements different interests and each of them is prone to fraud. The model to be referred to was based on linear discriminating analysis, a classification model based on a multivariate variance analysis technique that focuses on the distribution of one or more variables that serve to compare the different groups.

The end of the paper was dedicated to *"Conclusions, suggestions and future developments",* through which have insisted on the theoretical aspects analyzed in the thesis and on the practical ones signaled by the case studies approached and we concluded in the end that the research on asymmetry the information reporting system in the context of the polymorphic strategies that act on companies is not intended to be exhaustive but can continue through a deeper insight into the issue or another vision that may surprise a new side not yet tackled, constituting a valuable starting point for prospective researchers..

Taking into account the objectives proposed and described within the four research axes, for their realization, **the research methodology** was based on an adequate methodological and theoretical-scientific support found in the specialized literature in the form of edited scientific papers, published articles and studies, published statistical data, and research papers or doctoral theses available. The information support was completed by the operational procedures issued by the Romanian Government and MFP, international standards applicable to the field of research, to which we will add a series of web pages to which we can refer.

Along with the theoretical documentation we have built on the information support we had, we considered the practical documentation at the level of the companies that published their financial statements in order to identify the real problems they are facing, collecting and selecting the data necessary for the analysis, for to ensure their correctness and veracity.

In order to finalize research and bring a contribution to the knowledge stage, we used a number of specific research tools such as: participative and nonpartisan observation, data and information collection and analysis, analysis, synthesis, induction, deductive reasoning, comparison, case study and exemplifying, and for processing statistical data we used appropriate programs such as SPSS and EViews.

Some of the research results have been disseminated, which results from the *List of papers* attached to this doctoral thesis.

CONCLUSIONS, PROPOSALS AND FUTURE DEVELOPMENTS

A. CONCLUSIONS

The asymmetry of information, which is, among other things, the basis of signal theory, corresponds to the idea that the same information is not shared by all. Thus, the leaders of a company can have information while investors do not, and even if they have, the same information would not be perceived in the same way. Therefore, it is not unreasonable to believe that information is shared fairly at all times.

Relationships within the company have become increasingly complex over the past few years, and international openness multiplies the number of interactions between different agents that form the company's relational basis. The latter can be understood as a node to converge the obligations and in which each relationship (Company / Shareholders - Company / Clients - Company / Employees - Company / Suppliers ...) can be characterized by information asymmetry.

The company is defined as a socio-economic entity that unites in a single geographic space a specific activity and, in the context of a market economy, a set of people and means.

The company is therefore a sum of interdependent relationships characterized by information asymmetries..

Starting from the question What are the problems generated by the asymmetry of information and the means of remediation ?, we tried to put the answer in four quadrants determined by the four research axes that we have proposed from the beginning.

A first issue that we have raised and which was a specific objective of the first research axis was the transparency of financial-accounting information and corporate governance.

We talk about the transparency of information when it is perfect and all agents have free and immediate information. In fact, the perfect information for all agents is the exception and not the rule: most of the time, agents have to deal with situations where the information is asymmetric. In general, economic actors have a set of information that another category ignores. In this context, corporate governance practices have the role of maintaining confidence in published financial and non-financial information.

Following research into the definition of the concept of transparency, we noted the existence of two visions: one referring to the transparency of the presentation of financial statements and the other on the exchange of information in inter-organizational relations.

The conclusion we come to was that whether it is used in science, engineering, business, humanities, and / or other social contexts, the term transparency requires openness, communication and responsibility. **In our view,** transparency has gradually been imposed on the economic world as a result of the revolution of communication technologies, the evolution of company organization, the shift from a debt economy to a capital-based economy, the requirements of markets and institutional investors or the evolution of the law.

By studying closely some theories launched through a conceptual approach at micro and macroeconomic level, we can say that the issue of transparency is topical, which is why **we recognize that** the issue of the benefits and costs associated with this concept raises interest from scientists and is an open and which requires empirical investigations.

In our opinion, the author's opinions are correct because in the conditions of modern market economy, access to information disseminated by companies in the market, together with the social responsibility that managers assume through the implementation of business strategy in the process of management, is able to create the market equilibrium by establishing a stable business environment, thus giving confidence to the participants in the economic life.

Management studies have revealed that transparency, although a fundamental concept on which new economic theories are based, also develops the concept of information asymmetry. A number of theories, such as the *theory of property law, transaction cost theory, mandate theory*, have given a central role to asymmetric information. This asymmetry is supposed to have negative effects and presents different risks, giving rise to the phenomena of *adverse selection* and *moral hazard*.

Accelerating the phenomenon of globalization and computerization in recent years has brought about a change of paradigm on the overall world vision and has produced changes in the political, cultural economic environment, which leads to substantial changes in corporate governance. In this sense, in our view, transparency is unrestrained access to reliable, timely information to make decisions in terms of performance within the environment in which it operates. In other words, from an economic point of view, organizational transparency is a recognized attribute of the availability of relevant and reliable information on periodic performance, financial position, investment opportunities, governance, value and risk of listed companies.

Although it may seem paradoxical, financial communication does not mean a homogeneous reality. However, information policy is inseparable from the company's global communication policy, the need for clear, reliable and concise information to be transmitted, which is an essential requirement of management policy.

As a result of our research and asking us the *question of financial and non-financial communication is a means of disseminating information or knowledge*, we think it would be more correct to discuss financial knowledge rather than financial information. This approach refers to a theory of perception that individuals can have a fragmented vision of the environment in which they live, so **that nobody is able to access others' knowledge and which is the origin of another concept - information asymmetry.**

Transparency of financial information is fundamental to bringing accounting systems closer to economic reality to ensure the smooth operation of funding circuits and the quality of accounting information contributes to this transparency.

The quality of information is assessed by its ability to reproduce a reality that is neither based on the perceptions and judgments of the issuer nor on the form that makes this reality understandable. This quality can be approached from the point of view of the receiver and must respect the cost and time restrictions.

We have made the above statement because obtaining information is an economic activity in which means are used to achieve goals, which is why we are confronted with another concept known as Akerlof's adverse selection and to which it is added the idea of signaling and selection.

In the context of the relationship between manager and associate, there is always a certain asymmetry of information between the information held by the manager and the information provided to the shareholders. Transparency of published financial documents has limited financial significance, as the summary statements (balance sheet and profit and loss account) only show a static image of the company. We are also aware that some performance has been "masked" by managers in some cases of scandal, including inefficient and persuasive communication, thus becoming a source of conflict, doubt and credibility.

Transparency, by reducing information asymmetry and limiting opportunistic behavior of agents, has become a central criterion, converging with the modern vision of corporate governance.

The second problem, as a natural continuation of the first problem, a specific objective of the second research axis, was the financial information, the asymmetry of information and the financing decisions that were theoretically and applica- tively addressed.

The purpose of this issue was to show that the appearance of an asymmetry of information is a situation where there are economic agents with missing information or false data compared to other agents on a given market. This information gap generates an imperfect market form whose amplitude and degree of acceptability depends on the nature, characteristics and method of obtaining information, an important contribution to remedying the situation being brought about by the application of IFRS.

In the theoretical approach, beyond the presentation of the conceptual framework of financial information, we paid particular attention to the impact of IFRSs on financial reporting, information asymmetries and financial decisions.

A first conclusion that we have reached is that mandatory adoption of IFRS is an exogenous change in information asymmetry. As adoption of IFRS is determined at country level, it is less likely to reflect the endogenous preferences of a single firm. Reducing information asymmetry arises from three potential causes:

- for some countries, IFRS increases substantive accounting awareness by providing additional reporting guidelines such as segment reporting;
- IFRS significantly increases comparability between countries, which facilitates monitoring and benchmarking between firms;
- IFRS produces a number of contemporary changes in the

implementation of new standards that have contributed to reducing information asymmetry in their adoption.

The content of the conceptual framework of IFRS confirms that there is a convergence between the objectives and guidelines of accounting rules on the one hand and the objectives and guidelines of corporate governance requirements on the other.

In our opinion, through its philosophy and conceptual framework, IFRSs are fundamentally different from the accounting system. Basically, when we talk about IFRS, we are not talking about accounting as a technique, but we are talking about information made available by accounting as a social practice. It should be noted that a higher level of transparency of the information provided by the IAS / IFRS accounting reference as a whole should allow users of financial statements to better know and assess the risks they are exposed to, the gains from possible investments on the capital as well as issuing value judgments about the financial position of the firm.

The preparation and presentation of an entity's financial statements in accordance with IFRSs is governed by accounting principles and policies that are principally intended to reduce uncertainty and uncertainty that affect the measurement of income and financial conditions. In view of this regulatory framework, the directors who coordinate the financial and accounting department have a certain latitude in choosing the methods of accounting for transactions. In practice, they use this discretionary space to model, without breaking the accounting rules, the presentation and content of financial statements. These choices, which characterize the company's accounting policy, are largely subordinated to the objectives of financial communication and managers' behavior.

In addition, the information, depending on whether it is mandatory or voluntary, is not used in the same way in the communication process. Indeed, mandatory information must comply with strict disclosure rules and must be audited, while the second type of information enjoys a greater degree of freedom. It is legitimate to believe that these two categories of information do not meet the same needs and, from this perspective, we question the role of disclosure and the quality of periodic financial publications in the management of the accounting result.

Convinced that the interdependence between the dimensions of accounting policy and the quality of financial publications is a determinant of the management of the accounting results, based on two hypotheses, the applicative approach has led us to carry out an empirical study demonstrating that, on the one hand, companies manage their results based on past and/or current performance of the firm, taking into account a performance indicator, economic profitability, on the other hand, it is possible to measure the quality and level of disclosure of financial information determined under IFRS.

The conclusion is that, in order to avoid informational risks that can lead to loss of credibility of the enterprise to investors and all users of information, it is necessary to observe three essential conditions: confidentiality, availability and integrity.

Analyzing the empirical studies undertaken in the field, we **propose** several possible solutions for solving the problems of the *adverse selection and diminishing the informational asymmetry:*

- making optimal contracts between managers and investors, providing for the complete provision of financial information considered confidential by management;
- "normalization", ie the issuance of regulations whereby managers are required to provide complete private information on the actions taken;
- hiring financial intermediaries (for example: financial analysts, rating agencies etc.), which will aim at obtaining internal information, etc.

Repeated changes in legislation, misinterpretation or misapplication of legal provisions may cause difficulties in the management of the activity. Currently, there is a need for financial management, a fiscal burden management that will allow both the avoidance of tax evasion and the use of methods and techniques that fiscally determine an optimization of the fiscal cost and, implicitly, of the treasury. This is why **the third issue,** which was the specific objective of the third research axis, focused on the impact of taxation on financing decisions and company value under informational asymmetry.

Given that there are repeated changes in legislation, and the administration of the tax burden becomes an increasingly pressing need, we can ask ourselves *what are the problems caused by the information asymmetry and how we can solve them.*

Given that tax rules are imposed on the firm's activities and operations, and tax rates have a significant impact on the benefit per share considered to be the key element in determining the value of the firm, it was necessary to analyze the impact of taxation in all organizations.

Referring to the tax as the main financial leverage, we have come to **the conclusion** that it is not only a public financial resource but also a means of stimulating investment, orienting consumption, expanding foreign exchanges, correcting negative trends in the evolution of economic and social processes.

On the other hand, **we note that** there is a kind of dialectical link between taxation and *the firm's power in the market*, the first consolidating the latter, which will therefore have the means to reduce the same taxation. This stems from the fact that, if taxation encourages, in particular, expenses whose profitability increases with market power, it contributes to the increase of this power that results in the partial translation of the corporate income tax, the customers.

Similar to the previous issue, the theoretical approach was intertwined with the two-way applicative approach:

- First of all, the tax technique, according to which the tax assessment method is chosen, a rather delicate issue, as it should answer questions such as: *How to ascertain as accurately as possible taxable matter to at the same time reconcile accuracy and discretion? How to avoid resistance or flee to tax while respecting the rights and freedoms of citizens?;*
- secondly, the analysis of the impact of taxation on the value of the firm, meaning that the empirical study conducted was based on eight hypotheses demonstrated with the help of statistical research.

The accounting principles and rules governing the preparation and presentation of the financial statements of an enterprise or a company primarily aim at reducing the uncertainty and imprecision affecting the accounting data and, in particular, measuring the financial result and the financial position. In view of this regulatory framework, CEOs have a certain latitude in choosing accounting methods for recording transactions, which are the subject of the **fourth issue**, a specific objective of the fourth research axis.

Although the term polymorphism is more used in the field of informatics to refer to objects or programs that can be used without changes in very different contexts, given the etymology of the word we can say that it is found in any field.

The accounting principles and rules governing the preparation and presentation of the financial statements of an enterprise or a company primarily aim at reducing the uncertainty and imprecision affecting the accounting data and, in particular, measuring the financial result and the financial position. In view of this regulatory framework, CEOs have a certain latitude in choosing accounting methods for recording transactions..

This latitude is much more important in accounting references, known as principles, such as IAS/IFRS, where the permissibility is based on fundamental principles.

In practice, leaders use this space of freedom to form, in a legal framework, the presentation and content of financial statements. Their options in terms of financial reporting have an impact on the structure of the income statement, the balance sheet or the extra-balance sheet. These choices, which characterize the company's "accounting policy", are to a large extent subordinate to the objectives of financial communication and behavior of managers.

Some behavioral abnormalities may arise from heuristics that are sometimes limited or represent a less cognitive short circuit, designed to facilitate adaptation and survival in a relatively complex environment. Although characteristics have implicit adaptive strategies, they can give rise to roughly explicit heuristics, such as the decision taken to act systematically according to the interests of managers, context in which research conducted through a more applicative than theoretical approach had target three directions on asset valuation and information asymmetry, creative accounting between loyal image and fraud, application of a fraud detection model in the company's financial statements.

If, in relation to the first research direction, we considered useful to demonstrate the possibility of applying the VaR model for the valuation of assets (other than fixed assets) to the commodity exchange on the basis of an own vision built upon the research of models with heterogeneous and asymmetric information the second research direction, based on an empirical study on the research and testing of the positive theories of creativity accounting, we tried to bring to the forefront the intention that creative accounting is pursuing in terms of changing the level of the result or presenting the financial statements.

Exceeding the threshold of creative accounting takes the form of accounting fraud, but both phenomena occur under financial difficulty of enterprises and are based on the intention to deceive. Many accounting frauds due to the distortion of information can not be detected in the internal control and audit of the financial statements because, if we look at the enterprise in its economic, social and administrative environment, we notice that the users of the accounting information provided by the financial statements have interests different and each of them is predisposed to fraud. The model I referred to was based on linear discriminating analysis, a classification model based on a multivariate variance analysis technique that focuses on the distribution of one or more variables that serve to compare the different groups.

B. OWN CONTRIBUTIONS

All our research was based on a series of questions and hypotheses that we put on the whole of the thesis, and the desire to find answers and to demonstrate that there are solutions to measures and actions that can be taken by companies have materialized in a series of own views that can contribute to improving the literature.

Within **the first research axis** *"Transparency, Financial-Accounting Information and Corporate Governance",* which is purely theoretical and which was designed to create the conceptual and motivational framework for research, our own contribution lies in the way in which we addressed how transparency presupposes openness, communication and responsibility.

The whole scale of this research axis *has been built on the question whether research is significant and timely*. The answer to this question has highlighted that the perfect information for all agents is the exception and not the rule: most of the time, agents have to deal with situations where the information is asymmetric. In general, economic actors have a set of information that another category ignores. In the given context, corporate governance practices have the role of maintaining confidence in published financial and non-financial information.

Within **the second research area**, *"Financial Information, Information Asymmetry and Financing Decisions"*, our own contributions are related to the impact of IFRS on financial reporting, information asymmetry and financial decisions, based on two hypotheses that we have statistically researched:

- Assumption no.1 - firms manage their results based on past and / or current performance of the firm, taking into account a performance indicator, economic profitability. The sample chosen, consisting of 26 listed companies on the capital market, subjected to an analysis using Jones model and the cash flow model, led us to the conclusion that discretionary accrurals differing from zero demonstrate that the companies included in the sample use discretionary accounting manipulations sometimes at the limit of legality, known as fraud, which justifies a distinct approach to this issue in the last chapter;
- Assumption no.2 - it is possible to measure the quality and level of disclosure of financial information determined in accordance with IFRS by applying the scoring method.

We consider as a contribution made in the research, the expressed and reasoned opinion on the need to redesign the qualitative characteristics of the financial reports in order to reduce the asymmetry of the information.

The third research axis *"Tax Impact on Financing Decisions and Funding Methods as well as Company Value in Information Asymmetry"* is a scientific approach in which we bring our theoretical and practical contribution to the demonstration and argumentation of this specific objective.

The theoretical contributions consist of the approach and the conclusions that we have drawn about the impact of taxation, on the one hand, on the investment decisions, on the other hand, on the value of the firm.

The empirical study conducted was based on a statistical survey using the panel-based model. The sample under analysis was based on seven companies in the metallurgy/ironmongery sector, from which we extracted from the published financial statements the evolution over a period of seven years of the elements that characterize the financial structure of those companies.

The model is based on panel data and consists of estimating the regression equations in which time series and cross-sectional data are used.

Thus, using this model model we have determined a single coefficient expressing the impact of certain variables on a group of companies, the purpose of which was the EViews program. To demonstrate the model, we were considering, namely:

- Assumption no.1 - The effective tax charge should be positively correlated with the debt level;
- Assumption no.2 - Tax deductions other than interest charges must be negatively correlated with leverage;
- Assumption no.3 - The size of the firm should be positively correlated with the debt level;
- Assumption no.4 - Development opportunities must be negatively correlated with company leverage;
- Assumption no.4(a) - The long-term debt ratio is negatively correlated with growth opportunities;
- Assumption no.4(b) - The level of short-term debt is positively correlated with growth opportunities;
- Assumption.5(a) - Long-term debt should be positively correlated with the size of the firm;
- Assumption no.5(b) - Short-term debt should have a negative effect on the size of the firm;
- Assumption no.6 The tangible assets ratio is positively correlated with the debt level;
- Assumption no.7. - The leverage should be negatively correlated with the company's profitability;
- Assumption no.8. - Leverage should be negatively correlated with the time period when the company was set up.

The positive relationship between short-term credit and growth opportunities is explained by the fact that in many situations, management focuses on the interests of shareholders and invests in risky assets, which leads creditors to raise financing costs or even reduce reimbursement periods of credit.

The results obtained vary from one sector of activity to another. Consequently, the result itself is not our contribution to research, but the purpose for which this issue has been addressed, namely investigating the extent to which capital structure theories are sufficient to explain the capital structure of a group of companies from a certain activity shed.

Within **the fourth research axis** entitled *"Aspects of Polymorphic Strategies and Their Impact on Financial Reporting"* is entirely a contribution that we wanted to bring to research, while representing the quintessence of the overall objective we have proposed to develop it in the research.

Speaking of polymorphic strategies, we considered three research directions:

- asset valuation and information asymmetry, a context in which we have demonstrated that when confronted with asymmetric information, we need to use appropriate valuation models, especially when dealing with asset trading. Our opinion was to apply the VaR model because the fluctuation of the exchange rate determines the emergence of the trading of risk assets under uncertainty conditions and puts a mark on the profit obtained that is reflected in the company's financial statements;
- creative accounting between loyal and fraudulent image, a rather debatable issue in the literature, but less in view of information asymmetry. We consider it a contribution to research, the debate on the hypothesis testing of the positive theory of creative accounting;
  accounting fraud and the principles of its representation, the research direction in which, given that literature is not too generous in their presentation and analysis, I highlighted the causes and factors that generate them as well as the hidden way in which they can be represented through financial statements as a consequence of certain provisions permitted by IFRS. This has allowed us to present a fraud detection model in our financial statements based on linear discriminating analysis. Although sometimes the results obtained in the validation samples are disappointing, our conclusion was that the results obtained can be explained, at least in part, by the violation of the hypotheses underlying the model's operation.

C. FUTURE DEVELOPMENTS

Research into the asymmetry of the information reporting system in the context of polymorphic strategies that act on companies is not intended to be exhaustive, but can continue through a more in-depth discussion of the issue, or through another vision that can surprise a new side unrelated to date.

Due to the fact that the field is very vast and dynamic, which captures an interpenetration of notions and concepts attributable to many areas of research, we are convinced that this paper is a starting point for further approaches.

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