

Review

The interpretation of the concept of transparency in the milieu of the US and Japanese business environment

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One of the basic concepts in accounting disclosure: the concept of transparency which focuses on the idea of providing information to the extent necessary for their quality and assist decision makers in making appropriate decisions for them. It is not necessary that this information is the same amount and quality in order to qualify as transparent, which means that transparency is not just a concept, but it should not even be affected by the ambient conditions. And its interpretation differs from one environment to another according to the pattern of investors and the nature of their decisions. My concept of transparency is consistent with the idea of abstract transparency, which means: to provide the necessary information to the extent and quality of a particular decision-maker so that it uses this information in its decision-making at which described the information as transparent information. Research Hypothesis: that transparency is not just a concept and that by addressing the concept of transparency in the vicinity of an international environment through the study of two different environments America and Japan as well as the concept of transparency through its relationship to the concepts of caution and maturity. The research reached to the conclusion that: the concept of transparency is not just different from the other to the environment and affected the pattern of user decisions as well as their nature and that the information own accounting applications conservative may be transparent or non-transparent and according to the nature of users and the accrual basis may not provide transparent information.

Keywords: Transparency, caution, entitlement, accounting information users.

INTRODUCTION

Research Problem

The concept of transparency is described as abstract concept regard to the provision more information for the benefit of investors In order to enable them to make important decisions for them, and this means that this concept is linked to all investors without others regardless the rest of beneficiaries of the accounting information.

The concept of transparency caused the contradiction and lack of Consistency in information between the primary thrust of the accounting system and the nature of the disclosure and between the abstract ideas of transparency.

Significance of the Study

One of the basic concepts in accounting is the concept of transparency and its importance increased after the solutions of financial crises in The mid-nineties of the last century in Southeast Asian countries and the bankruptcy of some American companies in 2001 And 2002 and then was issued a special law in the United States this law tried to improve the image of accounting information in the community and the effect of this concept is evident in the improvements made in the law.

But the intended transparency often was exclusively related to the understanding of investors as the main engine of global economy. But the international investor unproven hypothesis as no other third-party of non-investors consider in their communities the main user of information as the backbone of the economy and is not necessary that the information of interest to investors that the interest to be Other users because the nature of their decisions is different from the nature of the decisions of other categories such as government or creditors for , example Therefore, this research highlights the idea of the concept of transparency and differences from other environment and how they relate to some basic concepts.

Purpose of the Study

The research aims mainly to refute the idea of abstract transparency and to try to provide an explanation of the concept of transparency is linked to The surrounding environment and investors and their goals for the sake of the disclosure of accounting information translucent with the biggest impact in terms of the decisions of the users of this information is the only source in it. And that the interpretation of the concept of transparency can be associated with some accounting concepts that the relationship between these concepts and transparency might be way to explain the differing views on the concept of transparency.

Hypothesis of the Study

The goals of research have been achieved through the following assumptions:

- 1- The concept of transparency differs from the accounting environment to another depending on the nature of the environment to those users.
- 2- The concept of caution provides applications give transparent information or non-transparent depending on the nature of the users.
- 3- Accrual basis provides transparent and non-transparent information depending on the nature of the users.

The Concept of Transparency

The idea of transparency is not new and was put on the grounds that it will not be different from the idea of the

expansion of the disclosure or additional disclosure in terms of its provision of information type and quantity needed to take a different decision. But the interest in the idea of transparency resurfaced strongly on the intellectual and scientific levels after the financial crises in Southeast Asian countries in 1977 and then the crisis that resulted from the bankruptcy of the two companies Enron, WorldCom in 2001 and 2002 respectively (Fung et-al,2003,p.1).

The idea of transparency was discussed in the field of politics, economy, but taken up by the Accounting reverse increased interest in disclosure Accounting and the need to be considered in enriching the main source of the information needed for making different decisions instead That the user accounting data resort to other sources of non-accounting information and this is the evolution in accounting disclosure through the use of transparency , after that was the accounting literature and professional organizations to discuss the basic disclosure requirements moved to discuss the issues relating to additional disclose or expansion of the disclosure and the Voluntary Disclosure down to the concept of transparency as it was a lot considered that the concept of transparency is responsible for occurring the financial crises this gave great momentum to discuss this concept and its effects and ways to measure where the International Monetary Fund mention that (Citing 2003, Gelos Wei P, 2)explains that "The lack of transparency was a property that led to the worsening of the financial crisis in Mexico in 1994 1995 - And the Asian markets crisis 1998-1997 so the economic information is adequate and continuing weakness in the Financial systems and a lack of clarity in government policies as well as the formulation of policies that have contributed to the loss confidence and in the end that threatened international stability".

Transparency in the political sphere known as the precision with which people can note through which the actions of politicians (Bordignon & Minelli 1998, P .3). Politicians often use terms and rules more attractive than In order to ensure that draws people to them, especially in the case of elections approaching.

Presumably (Bordignon & Minelli 1998, P. 4) that accounting can use this same definition as the provision enables users to make decisions in the light of information alone it means that this information was more attractive For these users form in which it means that the accounting information have been enjoying a high degree of transparency than the richest users resort to the other. As for (Vishwanath & Kaufmann 1999, p.) they express their transparency by the term transparent information as that information which is available and appropriate enhanced confidence and inclusiveness and qualitative properties and the possibility of access to it in the right time.

Tarca (2001) define that as a display of information reduces uncertainty about the company that provided the information first and reduce the cost of its capital and

improve the investor's ability to forecast revenues resulting from owning securities. In the same secured (Fung et al 2003 p .1) see that transparency is a prevailing trend to regulate the accounting disclosure as far as the investors and analysts that the disclosure should provide information to enable them to take the appropriate decisions for them and then described the information as transparent.

The previous definitions Loader refers to the basic idea of transparency concerning the provision of more information which is the best among them to be described as transparent information, but this means that the concept of transparency as posed by the accounting literature is the concept of Abstract is not about the circumstances surrounding it is about two ideas have described as abstract ideas , the idea of more information and the idea of the investor (especially international private investor) for example (Gelos & wie 2003, p .2) investors rush to invest in those countries that provide transparent information on their attitude towards those countries where the image seems to account transparent information poor as well as the content (Mehrez & Kaufmann 1999, p.).

On this basis, the idea of providing more information to satisfy the international investor needs has overwhelmed on the concept of transparency even the most essential requirements and offered by the International Monetary Fund and the World Bank to grant loans to countries focused on these ideas and that the information must be transparent for the investor and for the investor only.

I think that the concept of transparency is not abstract concept, but is directed concept influenced by the ambient conditions and varies from business environment to another and that the expression of the fact that transparency refers to more information and it's only geared towards investors does not constitute an abstract idea generalizable, but rather reflect the dimensions of social systems in which it operates accounting systems.

Abstraction is the process of organizing and summarizing the details in order to focus on or realize the fundamental models or to see the big picture (Sutcliff, 1986, p.201) This means that he must neglect the characteristics and differences to the lowest field and focus on the similarities and general characteristics that make common concepts and can be seen or realized.

To say abstract or general concept of transparency will make this concept meaningless to the intellectual and scientific level as it would not be an intellectual benefit could be area for controversy and debate and study the philosophical implications of this concept and also will not have the concept of the meaning of retractable test or experimentation to study its impact on users' behavior and thus draw the important results regarding the need or failure need to be transparent information.

The other important problem as far as the topic of transparency that this concept became the standard for judging the safety and legitimacy of a lot of accounting concepts and perhaps the most important concept of

caution as often judged on conservative accounting applications it is transparent because it provides little information on many of the elements of the statement of financial position and profits(penman & zhang, 1999) which makes some people question the need for the concept of caution for the accounting framework of thought and action.

In this study, I do not doubt the necessity and importance of the concept of transparency, but I doubt to abstract this concept and feasibility of this abstraction as a careful study of the relationship between this concept and the concepts of accounting firm and a key will show quite how it would be to the concept of transparency impressive dimensions to improve the reliability of the accounting information level and to provide an appropriate degree of confidence in this information and thus improve the image of the appropriate key characteristic of the properties of accounting information.

Accordingly, the concept of transparency is not an abstract concept, but must be interpreted in the light of the surrounding environment, including contained elements of cultural and social dimensions, political, economic, technological and should not put the idea of transparency in isolation from these elements and dimensions for example, must explain this concept in the light of the accounting information and goals users and their needs and interpretation of this concept in the light of the legal framework or professional framework and so it is here that the researcher assumes the concept of transparency varies from one environment to another and that certain accounting concepts may interact with the concept of transparency in different shapes and styles so clear that the concept of transparency abstract.

Perhaps clarification through professional or legal rules governing the disclosure of accounting For example, (Vishwanath & kufman 1999) sees that cram or encouragement to offer transparent information depends on three key aspects:

1- assess whether transparency actually improved economic output

2- Even if we assume that the expansion of the disclosure justified the disclosure of appropriate policies designed to give weight degree of care requires disclosure of the extent and is a matter of cost / benefit.

3- When deciding on the nature of the disclosure and it is important that is related to the organization of disclosure policies of local conditions.

Appropriate policies are those policies that rely on regulatory and market the national environment and this is an issue regarding the extent of state intervention in the regulation of disclosure and transparency policies and in such case, the forces of globalization and international integration of markets, always pressing for greater transparency on the assumption that the level of transparency in such countries often be poor. That concludes (Vishwanath & kufman 1999, p 4) that there is no evidence that more information will lead to the strengthening of financial systems.

In the economies of capitalism there is a primary consideration the issue of cost / benefit regarding the level of transparency; so that this issue explain why some accounting systems are expanding in the transparency and accuracy of information and use it while there are other economic systems Is not systems of capitalism to get your primary consideration to this issue. (funget et al, 2003)) And even with regard to the measurement of transparency, there is variation in the way or style of measurement for example, (Miller, 2002) talks about the quality of financial reporting in the United States and as much as it is to disclose attached to the market is the criterion to judge the level of disclosure required because of the market is the criterion to judge the success or failure of companies operating within it and as long as the expansion of the disclosure to the limits of acceptable and decided by the market is a prerequisite for the work of the companies, the market will judge the success of those companies that are committed to the decisions of the market and vice versa, this means that transparency is for business purposes in the market is for him.

As for Vishwanath & Kaufman, (1999) veratti that transparency is intellectually through accurate use of the external auditor as a criterion for judging the transparency of the information that has been disclosed through the endorsement of the reliability of the information as it is assumed that companies with a high level of transparency will have little contradiction between disclosures and those endorsed by the auditors.

However, it is right to say that the last method to measure the level of transparency suitable even in those systems where the state intervenes heavily since there are requirements committed by the companies and approved auditors on the good application and the commitment of companies , but the main difference between the two methods is that there are over one suitable for transparency in the latter case, unlike the first case where we find more than a one and the auditor that is consistent with the administration as deputy for investors on the appropriate term of transparency, which has realized the benefit of the auditor and management and investors.

I believe that the concept of transparency and extent of and the method of measurement depends on the group determinants related targets financial and accounting systems and goals of investors and the nature of the legal framework or professional on accounting and the extent of intervention, capital markets and in order to be proof that the remainder of the study will be devoted to discuss issues related to the first interpretation of the concept of transparency in different environments namely Japan and the United States are discussed while the relationship between the concept of transparency and some accounting concepts in the second issue to check the veracity or lack of sincerity assumptions.

The Concept of Transparency in Japan's Accounting Environment

Japan's accounting system aims to provide targeted information about creditors and measuring taxable

income basis (Fujita, 1966; Nobes, 1988) the direction of a new accounting in Japan has grown to provide information for investors especially after the crisis that hit the Japanese banking system after 1995.

As for the conflict between the legal and professional framework to regulate the accounting profession, the victory was and is still under the control of finance and justice ministries so that with the professionalism of organizations in Japan are located in the scope of responsibility of these two ministries as Japanese Institute of Chartered Accountants of the Ministry of Finance and the Business Accounting Council study of the Ministry of Finance as well.

Most of the accounting rules governing through so-called "consisting of commercial law legal system and the law of the triangle and the income tax law and securities exchange.

As for accounting professional standards closer to the nature of opinions and solutions to technical problems, issued by the Council to examine the business as the standard on merger and retirement describes Accounting (Tanaka, 1998.P.20) that the Japanese companies take accounting rules as the upper limit of the disclosure is not required to morally or legally or professionally to disclose other information that is required by law and that means pretty much that transparency regarding the information prescribed by law and as long as this information takes into account Creditors requirements (especially government banks as the most important Creditors) and the requirements of determining taxable income, the accounting information transparent toward these goals and there is no problem with regard to the Japanese accounting system.

For example, the Japanese applications and accounting rules tend toward caution and pave the income and the work of the secret reserves and private reserves and these applications give momentum to maximize income. Many Japanese companies have reserves of up to weak property rights has demonstrated the importance of these reserves when Japanese banks have been in the mid-nineties of the last century to the problems related to loans granted to companies and more than that, the (Gordon, 1999) says that the government has used accounting rules to promote transparency towards creditors government has acknowledged (after it was refuses) allowing banks and insurance companies to re-evaluate the land, which allowed banks to cover the dead loans and improve the capital to total assets, on the other hand the government allowed companies to follow the cost method instead of cost or market, whichever is less for evaluating securities in order not to decide for losses note that these companies and banks reluctant to disclose losses on loans and downs in stock prices after the financial crisis that occurred in 1995.

As for with regard business Accounting Council study to accounting for the merger was issued in 1997, a new standard on this subject has been the application of accounting prevailing is to present the company's accounts the mother only, but with the desire of Japanese

companies to open up to the world and traded in global markets has New York Stock Exchange refused to register these companies only after preparation consolidated financial statements based on US accounting standards, which set limits "comma (50% - 20% .20%) for the preparation of such statements.

The Council presented the new standard on a basis consistent with the business pattern in the Japanese environment in accordance with the wishes of the parent companies as used basis of control and effective influence in the preparation of statements and not according to the basis of 20% or 50% and this just kept standard on accounting pattern directed in favor of the corporate parent, most of which Banks have the capital of these companies and spared individuals a large part of their money to have (Gordon 1999) either with respect to transparency towards investors The (Hartcher, 1998) believes that foreign investors face the fact that difficulties when reviewing the financial statements of Japanese companies and that there is disclosure is not enough for the realization of these companies makes the Tokyo market un favorable for the foreign investor.

Gordon (1999) adds that with the growth of modern methods of financing at banks, which require high transparency with regard to risk and trust these methods, the Japanese accounting standards did not respond to an effective response to these methods.

The Japanese companies offer little information to investors about the risk by using financial derivatives and other. (Gordon, 1999) concludes on to say that in spite of that the establishment of Business Accounting Council study came to enable investors to make better decisions about their investments, but that did not lead to the provision of such information quality or the amount needed to make better decisions.

Finally, regarding the Japanese companies which registered its shares in New York Stock Exchange and prepared their accounts based on US accounting standards for recording purposes has led to a decline in the rate of return on equity of these companies effectively (Gordon, 1999) that the Mitsubishi company faced a decline in the rate of return of 2.1% the Kubota company faced a decline of 2.8% a mismatch between the accounting systems in Japan and the US index, although the decline was not due to weakness in the performance of companies.

Accordingly, notes that transparency in the disclosure in the Japanese accounting system geared mainly toward creditors and it's adequate in terms of providing information the amount and quality desired in terms of accounting focus in Japan towards assets at conservative evaluated and are the most suitable value favored by creditors to check on their money, as well as the work of the secret and regular reserves that are common a state of stability at these companies and thus the creditors and this means that the conservative values of width and composition of reserves represents a transparent information to creditors.

As for investors, the Japanese accounting system does not mean much to provide information for their purposes because they have little value users in the Japanese society and the international investor hypothesis is weak and not so momentum that leads to a radical change in Japanese accounting system and this means that transparency is not necessarily the be-oriented investors.

The Concept of Transparency in the American Accounting Environment

Unlike accounting in Japan, the US accounting system aims to promote directed mainly to help investors to make their own decisions as Information Financial Accounting Standards Board confirmed in a statement that goal No. 1 and identified Commission (Jenkins, 1994).

The goal of accounting in the United States is to provide useful information to investors. This trend comes because of that these investors make up the backbone of the US economy, and here is envisaged (Wilkinson, 1966) that accounting in the United States more advanced than accounting in any other country and that this progress is not due to the presence of the Securities Commission, I think that the reason for progress accounting principles and our standards is that they are directly addressed to many small investors.

US accounting applications characterized as not in favor of caution because investors need information to assess the risk and return and cash flow and vigilant application does not provide this information so the committee (Jenkins, 1994) took a negative attitude of caution on the other hand, the accounting applications US tend not to work reserves and aims to build applications affect stock prices in the financial markets as characterized by flexibility against uniformity and supports the view short-term future direction these properties mainly of interest to investors.

Most of the US accounting applications (if not all) exposure transparent information to investors because it is exclusively linked to models of their decisions and help them to determine the ability of these applications in making these decisions. For example, is the fire of intangible assets and the costs of research and development in income disclosed immediately without capitalized provide transparent information for investors and that also revealed the cash flow displays transparent information to investors, and so because of that these applications check the properties that investors are willing to presence in the accounting applications.

In accounting for long-term rentals, which are governed by the US Standard No. 13, which allowed the capitalization of these leases or operating leases considered in accordance with certain conditions?

However, many US companies prefer not to long-term capitalization of rents because of the negative impact that way capitalization vocabulary important for investors they lead to profit report lower in the early years of the rent

that's less attractive to investors and decide on the return on capital rate less what can and on this the foundation of many US companies to restructure leases in order to avoid long-term capitalization.

Therefore we are looking at the concept of transparency is different from another Japanese concept, as it is required in the case of the United States determines that transparency in the light of the requirements of the investor as the needs and goals of the investor decides the concept of transparency and determine the scope and relevance and the degree of confidence and quality.

The Concept of Transparency and Caution

One of the most concepts established and influential in the accounting application is the concept of caution so that the Sterling is due most of the accounting concepts to the concept of caution (Sterling, 1964, p.51) In spite of continuing to criticize attempts rejected this concept, but it is still at the forefront of basic accounting concepts and often this concept slams on the grounds that it distorts the data and accounting figures through the reduction of assets and income and increased expenses and liabilities and this application is described as willful and intentional and hides behind a lot of detail is therefore considered the application of caution against providing transparent information for users (Jenkins, 1994).

This means that caution is not transparent applications because it generates a secret reserves by reducing assets and income, and dealing with after these reserves can not be with him providing transparent nature of the information (Penman & Zhang) More than that the applications of caution described as biased in favor of parties who wish to see the value of least value between the values of the assets available, for example, because it provides them with transparent information to help them make their decisions.

Creditors, for example, are more beneficiary parties from seeing at least the value of the assets because it would mean for them to guarantee their debts against the companies and the city as long as caution is a guide to the value of their applications give the least transparent information.

But to what extent it can be judged on the safety of this analysis? If the conservative accounting applications give useful value for creditors at least there is a lot of caution applications in the US financial reporting system geared towards investors and is well known that investors do not prefer these applications and the committee Jenkins and even accepted by the FASB of these applications did not favor. For example, the way finally set out (FIFO) and the method of depreciation accelerated and treatment of R & D expenditures are considered Non-revenue expense rather than capitalized and considered long-term contracts operating leases rather than as applications assets of prudent and cautious (Penman & Zhang, 1999).

Peek, et al (2004) confirms that caution increase the efficiency of the implementation of the contracts between the company's management and its stakeholders applications as well as it improves the ability of arbitrary (Governance) of the company and reduce information asymmetry. As for (Penman & Zhang, 1999) sees caution that give a good prediction about future earnings and this means that caution give a good quality of profits and therefore, most of the financial reporting in this case be of good quality.

It is noted that caution applications desirable in the case of creditors because they provide adequate information to them and through which they can evaluate their decisions because there is a positive correlation between the value that these applications give style creditors' decisions the that cautious applications give transparent information to creditors, but these same applications were not desirable for investors because it is not appropriate to the nature of their decisions is, they are not transparent to investors.

The creditors are focusing their efforts towards the general budget of the study because the caution applications raises questions about the overall budget while investors are focusing their effort towards the study revealed income because most of the decisions concerning the vocabulary of this most influential stock prices and cash flows detected and prevail belief that the quality of good information linked to positive prudence and caution (Watts, 2003).

The caution will give you transparent information in relation to creditors and can be described information here as more transparent as well as they are transparent for investors as many of the blame for the information they produce for conservative applications Therefore, these applications are important for investors. This means that the transparency of the custodial applications information interpreted in the light of its relationship with the user at first glance it might be described as non-transparent.

Accordingly, the transparency of caution applications of interest to creditors and investors, but caution regarding creditor's applications focus on the assets and liabilities while the caution concerning investors apps focus on income and therefore this gives an idea about the different focus on international accounting applications.

In Japan and Germany, for example, where is the creditors, the main user of the information, the amount and the quality and nature of the assets is more important to creditors as to insist on the composition of the secret reserves and disclosed (and capitalized research and development costs and considered assets) As for perception of the No. net income it No. ineffective.

In the United States and England, for example, where is the investors, the main user of the information and that the amount and the nature and quality of the No. net income more important than during the growing interest in disclosure of income and accounting applications affecting the vocabulary disclosed income and as long as

the caution appropriate applications for these, so the information of these applications provide transparent information.

The concept of Transparency and the Concept of Entitlement

Accrual basis is often described in the accounting that it provides appropriate information to investors, as(Kam, 1986) believed that "the information about income under the accrual basis provides the best indicator of the performance of an entity." Stressing that the viewpoint of the FASB, who confirmed that the information generated on the basis of merit better than those submitted in accordance with the cash basis.

If we use the concept of transparency of the trade-off between accrual and cash basis, we find that a lot of economic events in the light of contemporary accounting now and set out according to the accrual basis are recorded and treated as if they are set out in accordance with the cash basis Perhaps the costs of research and development treatment and a lot of intangible assets is proof of that. The costs research and development treated as expenses are amortized in the same accounting period in which these costs occurred and recorded in any records that this individual has been treated under the cash basis that it occurred and recorded and extinguished in the same accounting period.

The US investor, for example, wish to address research and development costs on the grounds that it incoming expenses are amortized in income disclosed does not meet the accounting treatment for foundation maturity in terms of distribution to more than one accounting period one Thus, there are many items other treated as a incoming expenses Investors considered this information appropriate and transparent, even though it violates the accrual basis and this means that the application of accounting information in accordance with the cash basis is also transparent information, but it's more transparent than if they were treated the costs of research and development, according to the accrual basis.

On the other hand, (Dutta & Reichenstein, 1999) stated that the distribution methods used in the accounting as routes depreciation and bad debts deformation of the general budget of the image but improves the image detection income other words, we are back again to creditors in exchange for investors and that there is accounting applications must be interpreted in light and views of users to be considered transparent or non-transparent.

SUMMARY AND CONCLUSIONS

The concept of transparency has been studied in relation to the accounting and disclosure which aims to provide transparent information to help investors to take different decisions that affect their behavior. The definition of

transparency is linked to a large extent and the nature of the investors the information they need in making models and transparency associated with the information provided in abundance, but linked by the quality of the information needed by users and should not be interpreted the concept of transparency in the relationship and the pattern of one of the users who are investors.

There is no evidence support the idea of naked transparency, but the transparency concept is just and should not be the case because he concept of this influence in the decision-making process guide and if it is that it must be based in the light of the needs and desires of users as long as these needs different, the concept of transparency is different is the other. We have deliberately studied to provide clear evidence of the lack abstract concept of transparency has been studied concept in light of socially, economically and politically different accounting environment as in Japan, the United States and has been shown that the concept differs in the first environment than in the second and this means that the concept of transparency showed different interpretations According to the difference the surrounding environment and that the most important factor in the explanation is the nature of the users and their needs that are associated naturally with social and cultural values prevailing in that society.

In Japan, the concept of transparency means providing transparent information to creditors, either in the United States means the concept to provide transparent information to investors.

The Search has provided further evidence about the lack of transparency abstract concept through the use of logical analysis of the relationship between this concept and the concept of caution and maturity.

The caution offering applications provide transparent information or non-transparent in its relationship with users.

I have been to refute the hypothesis that caution apps provide transparent information is private and that this information effectively used in taking decisions relating to a particular pattern of users.

As for the relationship between the concept of Entitlement or the basic cash, according to the back of that a lot of accounting treatments under the basis of Entitlement follow the cash basis, however, it provides transparent information and in accordance with this varies depending on the pattern of different users across different international accounting environments.

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