

International Studies About Fair Value (2000-2016): Themes, Methods and Suggestions for Future Research

Abstract

Objective: To analyze the publications about fair value in the main international accounting journals and classify them by themes and research designs.

Method: A descriptive literature and scoping review was undertaken, in line with Paré, Trudel, Jaana and Kitsiou (2015). The sample consisted of 111 articles published between 2000 and 2016 in the 30 most relevant journals, according to Matherly and Shortridge (2009).

Results: An increasing trend was identified in scientific productions on the theme, especially after 2011, particularly in the five main international accounting journals. The research area was heterogeneous, with publications on different themes, mainly: (i) comparison between fair value and other valuation methods; and (ii) stock market reactions to the fair value. In addition, the predominance of quantitative and archival studies was observed.

Contributions: The combination of different studies, methods and approaches to fair value condenses the main studies in the area, contributing to understand the debate and, mainly, to observe the usage phenomenon of the fair value, on which no consensus exists from the theoretical and practical viewpoint.

Key words: Fair Value; Literature Review; Accounting Research; IFRS 13; SFAS 157.

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1. Introduction

Accounting, throughout its existence, has adapted to the changes of the markets, in order to provide accurate and relevant information to its users (Iudícibus & Martins, 2007). These adaptations also include the valuation and measuring methods of assets and liabilities, expanding the discussion about these methods, however, only from the twentieth century. The debates particularly focus on the concept of value and the contradictions presented between historical cost and fair value (Martins, 2000; Iudícibus, Martins & Carvalho, 2005). For Lustosa (2016), with the evolution of markets and economic transactions, not only changes in context, but also in paradigms can be observed as, according to Barley and Haddad (2007), the pattern changed from measurement by historical cost to fair value.

This transition led the Financial Accounting Standards Board (FASB) to issue SFAS 157 - Fair Value Measurement - in 2006, which deals specifically with fair value valuation, bringing together concepts and measurement structures previously presented in several pronouncements of the Fasb. The proposal was to clarify and to make the application of the concept more consistent (Barth, 2007), being observed, from then on, an increase in the number of publications related to the theme. In accordance with international standards, the International Accounting Standards Board (IASB) issued in 2011 IFRS 13 - Fair Value Measurement, which in the Brazilian scenario corresponds to Technical Pronouncement CPC 46 - Measurement of Fair Value.

Another highlight in the fair value debate is the financial crisis that began in 2007/08, which led to discussions related to the influence of fair value accounting in the economic scenario, and to what extent the application of this concept increased the effects of the crisis (Markarian, 2014). Due to the various inquiries, the FASB also published SFAS 157-4, reaffirming SFAS 157, but introducing changes in the measurement model that would allow entities to present statements with figures close to those in the pre-crisis period (Lustosa, 2016). Other discussions on fair value refer to the question of their relevance for the onset of the crisis (Markarian, 2014) and the influence of the crisis on the use of fair value (Goh, Li, Ng & Yong, 2015).

Marra (2016) understands that the importance of discussing the concept of fair value is due to the dichotomy in the understanding of those who favor or oppose this method. There is also the debate about the use of fair value by information disseminators: whether opportunistic or really informative (Blacconiere, Frederickson, Johnson & Lewis, 2011); that is, whether information based on fair value is really relevant to users (Whittington, 2008, Valencia, Smith & Ang, 2013).

One of the main criticisms against the application of fair value stems from its subjectivity in the absence of net markets for the measuring of assets and liabilities. In these cases, mark to market is replaced by mark to model. The marking becomes even more subjective at the so-called level three, where the assumptions used in the measurement are not observable, that is, when they are defined by the company's own management. This scenario makes it possible to use fair value opportunistically, which impairs the quality of accounting information (Bryan & Lilien, 2013).

The non-compliance in the practice of fair value measurement may even highlight the need for improvements in the qualitative characteristics of the conceptual framework. There is, therefore, academic relevance in this widely debated topic, on whose conceptual definition no consensus has been reached yet (Barth, 2007). Considering that research approaches the application of the concept in a different way and can focus on different facets of fair value, and that there are no studies that exhaust the literature review of the theme, we ask: **what are the main themes, methods and characteristics of the publications on fair value in the main international accounting journals?**

The purpose of this paper is, therefore, to analyze the articles on fair value published in the main international accounting journals and classify them according to the themes and research designs. The characteristics also refer to authorship and sources of publications. It should be emphasized that this is not a bibliometric or sociometric study, or an epistemological study, but rather a descriptive literature and scoping review, in line with Paré, Trudel, Jaana and Kitsiou (2015) (cf. Section 3).

In addition to the importance for teachers, researchers and professionals, the study is justified because it contributes to the scientific literature by characterizing the research performed on fair value in the last 16 years (2000 to 2016) in the international academic world. This analysis period starts in the year the IASB was created, which defends the process of recognition and defense of fair value, passing, therefore, through periods of construction of the concept, criticism and financial crisis, to the present day. The selection of international journals, in turn, was based on Matherly and Shortridge (2009), who carry out an evaluation and ranking of the main international journals in the accounting area. The article is divided into five sections. The present introduction is followed by the literature review, which presents the main discussions about fair value in international research. Afterwards, the methodological procedures are described. In section four, the results and their analyses are presented. Finally, there are final considerations and suggestions for future research.

2. Literature Review

Based on the development of the double-entry method, around the 12th century, historical cost accounting gained predominance, going through adaptations and advanced until the emergence and application of the fair value (Iudícibus & Martins, 2007). Richard (2005) discusses the fair value as an innovation or even revolution in Accounting.

Although the concept and application of the fair value have been standardized, no consensus exists among researchers (Barth, 2007). It is even highlighted that the concepts the Fasb and Iasb present motivated significant discussion and rejection in the academic midst (Iudícibus, Martins & Carvalho, 2005). Nevertheless, as a measuring method of assets and liabilities, the fair value can be expressed as the result of a transaction in which none of the parties can impose its will (Niyama & Silva, 2008).

2.1 Main discussions on fair value

The publications have concentrated on three main themes: (i) the debate on the reliability, utility and benefits of the fair value; (ii) the differences between this and other measuring methods, in accordance with the standards published; and, (iii) the influences of the fair value in different market and Accounting areas (Barth, 2007). Specifically in this, the first is focused on, which predominates due to the publication volume. It should be highlighted that, in the following context, the publications included in the present sample were also reviewed, that is, the articles linked to the 30 most relevant international Accounting journals according to Matherly and Shortridge (2009).

2.1.1 Standardization of fair value

Debates about fair value accounting have grown after the financial crisis started in 2007/08 (Lustosa, 2016), but discussion and theorizing about the subject have been going on for a long time (Richard, 2005). In recent decades, the main points of interest of research on the fair value standardization have been the pronouncements of Iasb and Fasb in general, pointing out possible effects of these standards in the accounting environment (Song, Thomas & Yi, 2010; Bolívar & Galera, 2012, Goncharov & Triest, 2014) or aspects of the standards (Elad, 2004; Jiang, Wang, & Xie, 2015). Whittington (2008), for example, criticizes the assertion that fair value standards consider perfect markets, and these are in fact slightly imperfect and therefore disregarded in the normative context.

The issuing of SFAS 157, in turn, is another research focus, such as Magnan, Menini and Parbonetti (2015) and Lustosa (2016). The academy's interest expands to other SFASs though, in surveys covering specific subjects of Accounting, such as the studies by Beatty and Weber (2006) and Jarva (2009), which analyze SFAS 142 - Goodwill and Other Intangible Assets - in a fair value approach.

Another focus has been the interaction of fair value standardization with public management. Galadini and Grossi (2014), Song, Thomas and Yi (2010) and Bolívar and Galera (2012) analyze how the fair value measurement method affects public accounting. Palea (2015) analyzes the relationship of fair value standardization with governments at the level of economic blocks, with application to the European Union.

2.1.2 Effects and relations internal to the entity

Research has been done on fair value in relation to themes that cover the relation of fair value with internal decisions in the entities and how the latter relate to this method. The studies range from the analysis of fair value as a valuation method of certain accounts or operations (Goncharov & Triest, 2014) to comparisons between fair value and other methods (Quagli & Avallone, 2010; Christensen & Nikolaev, 2013).

On the interaction of fair value with credit / risk analysis, Gray (2003) states that fair value accounting standards cause bad risk / interest rate measurements, and this effect is also identified in Gaynor, McDaniel and Yohn (2011), when they affirm that these standards are counterintuitive and can lead to errors in credit analyses by the users. In contrast, Lachmann, Stefani, and Wohrmann (2015) argue that recent changes in standards have reduced the risks of erroneous measurements and misinterpretations, even if such problems continue to exist.

As for dividends, another point of discussion, Goncharov and Triest (2011) claim that a negative relationship exists between fair value adjustments and dividend changes. In a later publication, Goncharov and Triest (2014) attest, after a case study, that changes in fair value standards affected the dividend policy, causing partial omission. Related to omissions, Bryan and Lilien (2013) demonstrate that fair value, in combination with accounting structures not included in the balance sheet, can allow for triple counting of income.

Research from the past 16 years has compared fair value to other methods. In this respect, Christensen and Nikolaev (2013), when comparing the usability of fair value and historical cost in the market, understand that the former has limited use in accounting for non-financial assets, indicating that fair value probably would not become the standard method on a voluntary basis. Linsmeier (2013) states that this is due to the relevance of fair value and historical cost in income and not to problems in the reliability of fair value. Still on the comparison of methods, Danbolt and Rees (2008) affirm that the relevance of the adoption of the fair value can vary depending on the worksheets and information available to the users.

In relation to fair value information, Khurana and Kim (2003) argue that historical cost is more informative than fair value in relation to loans and bank deposits; a relationship endorsed by Cantrell, McInnis and Yust (2014), stating that historical cost is more useful than the fair value to predict future bad debts, unpaid loans and bank insolvencies in the short and long terms. In contrast to these studies, Liang and Riedl (2014) argue that fair value improves the ability to predict balance sheets, despite reducing the predictability of net income.

2.1.3 Effects and relations external to the entities

There are also studies on the relationship between fair value and external effects on entities. Although focusing on standardization per se, Jiang, Wang and Xie (2015), for example, analyze the market's reaction to the resignation of the Fasb chairman, which could affect the fair value policy proposals, concluding that the market reacted positively, mainly the banks that would be most affected by the new fair value requirements for loans. Also on external reactions to fair value, So and Smith (2009) affirm that market prices, market value of stocks and the expected return on investment by investors are greater when the changes in relation to the use of fair value are evidenced in the accounting publications, in line with Robinson and Burton (2004), who observe a significantly positive reaction of the market to the announcements by companies about the adoption of fair value as a valuation method of evaluating the stock option grants to employees.

The recent financial crisis has motivated studies on the relation of fair value with this event. On the subject, Bowen and Khan (2014) suggest that the reason for the financial crisis to happen was not directly fair value as a valuation method, but the way investors and managers understood and adapted to changes in fair value standards. They divide the responsibility for the crisis with the banks' management policy regarding the liquidity of their assets. Markarian (2014) suggests that, although the crisis scenario has led to criticism against the use of fair value, which is blamed for the event, the comparison between fair value and historical value is already an old theme. The same author argues that recent changes in fair value regulation, made by Iasb and Fasb, have reduced the reliability of the method.

The interaction of audit firms and auditors with the fair value theme has also been the subject of research in recent years. Regarding audit fees, Goncharov, Riedl and Sellhorn (2014) state that the use of fair value generally results in lower monitoring costs, and the reductions in these fees vary according to the characteristics of the financial statements published. The results of this study contrast with Ettredge, Xu and Yi (2014), who suggest that audit efforts increase with the verification of goods measured at fair value, so that using this method provides increases in audit fees. Griffin (2014) states that auditors tolerate further distortions in published financial statements when clients provide them with additional reports, so that audits' preference of supplemental information by clients may affect the recognition of assets at fair value in the companies' financial statements. Also regarding how audits view fair value, Lilien, Sarath and Schrader (2013) suggest that fair value publications and disclosure are not being done in a sufficiently rigorous manner.

Finally, the contributions of studies that involve effects external to the entity can be viewed as contributing to the market and regulators, exposing how fair value measurement affects and improves the scientific knowledge based on the practical application of its concepts.

3. Methodological procedures

This is characterized as a descriptive and scoping literature review (Paré, Trudel, Jaana & Kitsiou, 2015). The scoping review seeks to demonstrate the potential and categorical aspects of the literature on some subject matter, as well as the nature of some research topic, without the need to enter specifically into the productions, being interested in a wider knowledge of the literature. Therefore, we do not attempt here to analyze the quality of the production, but rather to survey the literature through content and thematic analyses. Like the scoping review, the descriptive review does not aim to evaluate the quality of the studies either, but rather to determine the extent of the studies that could help to understand trends, propositions, theories, methods (Paré, Trudel, Jaana & Kitsiou, 2015). These reviews therefore consist of collecting research, coding and numerically analyzing the data that reflect the frequencies of the topics, authors and methods of the publications analyzed.

In this sense, the articles on the theme of fair value published in the most relevant international accounting journals in English have been focused on here. To define these journals and, consequently, those analyzed in the research, the work was based on the quality estimation model by Matherly and Shortridge (2009). Among the journals selected, the exclusions are highlighted: (i) Journal of Accounting Literature (2000 to 2012), for not making articles published before 2013 digitally available; and (ii) Journal of Taxation, for not being available for consultation in electronic media.

For the selection of the sample, articles published during 16 years were consulted and catalogued. Data collection occurred at two moments. The publications from 2000 to 2014 were collected in July and August 2015. In January 2017, data were collected for 2015 and 2016. Thus, the sample covered the full years 2000 to 2016, with the due exceptions already mentioned. In addition, all articles in the journals selected were tabulated using the journal's own websites as sources and, subsequently, selected those that contained, in their titles, the terms "fair value" or "fair-value". This procedure was preferable to database searching since not all journals of interest are indexed in the databases available for consultation. At the end of these procedures, the sample was composed of 111 scientific articles, which were classified in Macro and Microcategories (Figure 1), based on Barth (2007).

Macro-groups	Micro-groups
Standardization of Fair Value	Standards on Fair Value
	Applications of Fair Value-related Accounting Standards
Effects and Relations Internal to the Entities	Effects of Application of Fair Value in Specific Accounts/Operations
	Effects related to Management Choices
	Comparison between Fair Value and other Valuation Methods
	Fair Value Option
Effects and Relations External to the Entities	Risk Analysis and Fair Value
	Stock Market Reactions to Fair Value
	Relations between Auditors and Audits and Fair Value
	Fair Value and the Financial Crisis

Figure 1. Macro and micro thematic classification groups

Source: elaborated by the authors.

Barth (2007) suggests examples from the general area of fair value research, drawing on recent academic discussions. These examples motivated the creation of three [thematic] Macro-groups to classify the articles analyzed in the present study. For the sake of further detail, these were subdivided into ten Micro-groups (see Figure 1), considering for their definition general approaches and objectives of each publication.

Thus, the first Macro-Group covers **Fair Value Standardization** and includes the articles whose main purpose was to study the standardization process of the theme, which includes both the issuing and publication of the standards and their subsequent application. The articles classified in the Micro-Group - **Standards on Fair Value** - deal with the standards published by Fasb and Iasb, revising concepts, characteristics and history, like in Barlev and Haddad (2007), which analyze the relationship between international accounting harmonization and fair value accounting.

In the Micro-Group of **Fair Value Accounting Applications**, articles that analyze fair value accounting standards have been allocated in order to direct their use to different accounting environments, as can be observed in Bolívar and Galera (2012), which analyze the capacity of the fair value to improve public accounting, through accounting transparency.

The second Macro-Group **Effects and Relations Internal to Entities** groups the studies that analyzed aspects of the fair value that affect entities internally, such as their management and accounting policy. In this context, the Micro-Group **Effects of the Application of Fair Value in Specific Accounts / Operations** is based on the relationship between fair value and its use in certain groups of asset and income accounts, like in Israeli (2015), which analyzes the financial effects of fair value application to investment properties.

In the Micro-Group **Effects Related to Management Choice**, articles that study the effect of fair value on decisions made by directors and managers were allocated, such as in Chen, Tan and Wang (2013), who conducted experiments with accountants in order to examine how fair value accounting affects the economic decisions of managers.

Comparison of Fair Value with Other Valuation Methods encompasses the studies that related the characteristics of fair value with those of other valuation methods, either presenting similarities or differences or analyzing the advantages or disadvantages of these methods in different situations. The study by Khurana and Kim (2003) is an example of this classification, when comparing the capacity of the valuation methods fair value and historical cost in explaining equity values.

The Micro-Group **Fair Value Option** was separated from the group of specific accounts / operations because it deals with the effects and analyses of the impact of the fair value on entities' liabilities, called liabilities fair value option. An example is the study by Wu, Thibodeau and Couch (2016), who verify the effects of fair value accounting for liabilities on informational asymmetry (adverse selection).

Finally, the third Macro-Group **Effects and Relations External to Entities** groups the studies that approach themes related to phenomena external to the entities themselves, that is, the environment that encompasses them. In the Micro-Group **Risk Analysis and Fair Value**, the focus was on the relation between fair value and risk analysis and instruments, such as Hirst, Hopkins and Wahlen (2004), which analyze how accounting for income by the fair value method affects the analysis of commercial banks' equity risks.

Reactions of the Stock Market to Fair Value is the Micro-Group in which the studies on the behavior of the stock market and its changes with the use and adoption of fair value were classified, as can be observed in the research by Koonce, Nelson and Shakespeare (2011), which elaborate experiments to analyze investors' view on the fair value.

The articles classified as **Relation between Auditors and Audit and Fair Value** relate the theme "fair value" with the audit area. In this Micro-Group, there are articles that analyze how fair value accounting makes audit work difficult and how it affects fees, and also how audits treat fair value accounting. An example is the work of Brink, Tang and Yang (2016), who carry out experiments to verify factors that influence the judgments of the auditors regarding the estimates based on fair value.

Finally, in the Micro-Group **Fair Value and Financial Crisis**, articles dealing with the relationship between fair value and the financial crisis established in recent years were classified, such as the work by Goh et al. (2015), which analyze the disclosure of financial assets accounted for at fair value during the financial crisis.

In addition to the thematic analysis, the main aspect used for categorization in this study were methodological analyses adapted from the theoretical framework of Smith (2003), in order to allow for greater descriptive detail. Thus, the articles were characterized by research methods and also as qualitative and quantitative. At that moment, the concern of the authors was related to the classification based on the method and the approaches used to answer the main objective of the research, without considering the classification based on the description and presentation of the results. The author's origin and the general authorship characteristics were also identified. The methods of methodological categorization were: (1) Archival (encompasses studies of a quantitative nature, such as time-series and cross-sectional analyses, and other studies, such as content and discourse analyses); (2) Teaching case; (3) Case study; (4) Experiment; (5) Framework (propositions of theoretical frameworks); (6) Normative (critical studies on standards); and (7) Literature review.

4. Results, Analyses and Discussions

The results are divided between the presentation of the articles in terms of the themes discussed and in terms of the research design used. Also, the authors and their institutional origins are characteristics, as well as the journals and their representativeness.

4.1 Article themes and growth over time

Figure 2 demonstrates the productivity of articles by Macro-Groups over time. Table 1, further ahead, presents the variation in the production in further detail, including the quantities and Micro-Groups. The analyses include numerical and percentage results (not included in the table for operational reasons).

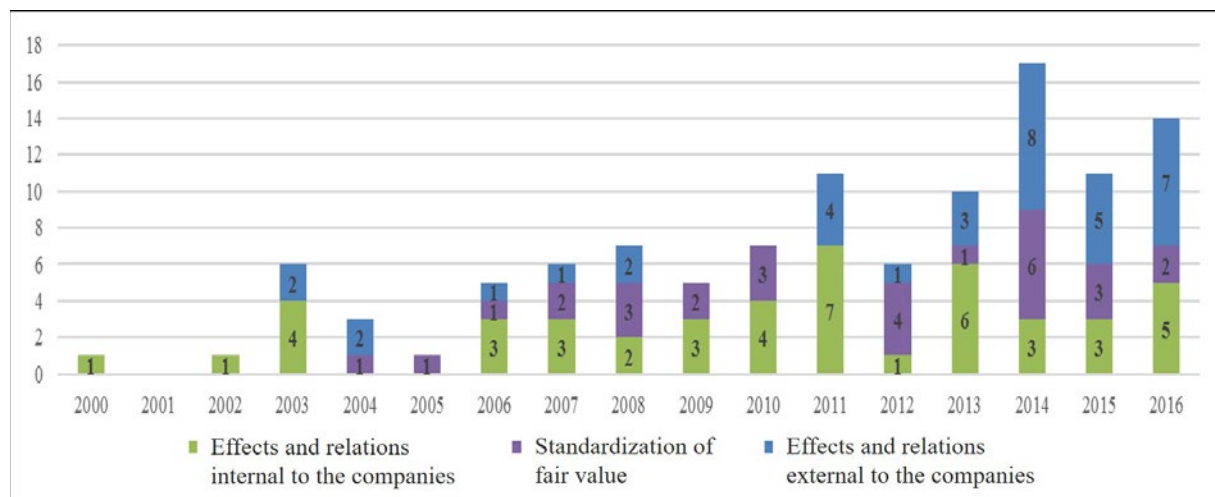


Figure 2. Annual production per Macro-group

Source: elaborated by the authors.

In a joint analysis of Figure 2 and Table 1, the average growth in the number of publications over the years is observed, especially since 2006, the year when (i) SFAS 157 (Fasb's standard on fair value measurements) was launched and (ii) Iasb issued the discussion paper, initiating the normative process that culminated in IFRS 13 (fair value measurement) in 2011. Another highlight is 2011, when the growth of publications is also higher than the average of previous years.

Other facts that can be observed are related to variations in each of the Macro-Groups. When analyzing the **Standardization of Fair Value**, it is observed that the first production studied occurred in 2004. The relation with the North American standardization can be observed here, marked in June / 2003 by the beginning of the achievement process of SFAS 157. After this, the publications on this theme were constant, with larger number in 2012 and 2014, when American and international standards had already been published.

In the first years of the sample, publications on **Effects and Relationships Internal to the Entities** are observed. Since regulators were already discussing fair value, being present in different standards issued, in these studies, attempts were already made to verify if this measuring method would have internal effects in the organizations, being the publications on this subject representative in most of the sample years.

Finally, the articles on **Effects and Relationships External to Entities** are more concentrated and present in the final years of the sample. This view demonstrates that the study of market and crisis effects was more present as of 2012, when the standards were already published, and especially after 2013, when IFRS 13 became mandatory and the resulting effects could be estimated more reliably. There are no publications classified in this Macro-Group in the years 2009 and 2010, a fact that can be explained by the uncertainties of the market due to the financial crisis, so that previously produced articles could be refuted by economic events and new articles could not capture the effects of the changes, thus creating a gap in this group of publications.

Table 1

Classification of articles by Macro and Micro-groups per year (2000 till 2016)

Groups (macro and micro) / year	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	Total
Standardization of Fair Value	0	0	0	0	1	1	1	2	3	2	3	0	4	1	6	3	2	29
Standards on Fair Value	0	0	0	0	1	1	1	2	3	1	1	0	1	0	1	2	1	15
Applications of Fair Value-Related Accounting Standards	0	0	0	0	0	0	0	0	0	1	2	0	3	1	5	1	1	14
Effects and Relations Internal to the Entities	1	0	1	4	0	0	3	3	2	3	4	7	1	6	3	3	5	46
Effects of Application of Fair Value to Specific Accounts/Operations	0	0	1	0	0	0	0	1	0	2	0	2	0	1	0	2	2	11
Effects Related to Management Choices	0	0	0	1	0	0	2	0	0	0	3	3	0	2	0	0	2	13
Comparison between Fair Value and other Valuation Methods	1	0	0	2	0	0	1	1	2	1	1	1	1	3	3	0	0	17
Fair Value Option	0	0	0	1	0	0	0	1	0	0	0	1	0	0	0	1	1	5
Effects and Relations External to the Entities	0	0	0	2	2	0	1	1	2	0	0	4	1	3	8	5	7	36
Risk Analysis and Fair Value	0	0	0	0	1	0	0	0	1	0	0	1	0	2	1	1	1	8
Stock Market Reactions to Fair Value	0	0	0	2	1	0	1	1	0	0	0	3	0	0	2	3	4	17
Relation between Auditors and Audits and Fair Value	0	0	0	0	0	0	0	0	1	0	0	0	0	1	3	0	1	6
Fair Value and the Financial Crisis	0	0	0	0	0	0	0	0	0	0	0	0	1	0	2	1	1	5
General Total	1	0	1	6	3	1	5	6	7	5	7	11	6	10	17	11	14	111

Source: elaborated by the authors.

In general, Table 1 shows that, during the 16 years analyzed, the Macro-theme with the highest productivity in the period was focused on the **effects and relations of the fair value internal to the entity**, representing 46 (41%) publications, followed by **Effects and Relations External to Entities**, representing 36 (32%) studies and **Fair Value Standardization**, representing 29 (26%). The distribution of the articles in the classification indicates greater concern about the interaction of fair value accounting with the environment internal to the entity - this Macro-theme presents more publications at the beginning of the sample, while the others are more present in the final periods. The heterogeneous distribution of the articles among the Macro-Groups suggests that, although there are areas of greater interest, the different research themes are relevant, which indicates the breadth of studies on fair value and its applications. Another explanation can be observed by the very timing of publications. Some groups tend to show greater concentration after some specific event, such as the financial crisis or the enactment of the standard, so that data may be available at the time, or the interest in these surveys increases due to events.

It should be noted that, although **Fair Value Standardization** was the Macro-Group with the smallest number of articles classified, **Fair Value Standards** and **Applications of Fair Value Standards** were the third and fourth most analyzed Micro-Groups, representing 14% and 13% of the articles classified, respectively, which highlights the relevance of studies in the area.

In relation to the Micro-Groups in the Macro-Group **Effects and Relationships Internal to Entities**, **Comparison of Fair Value with other Valuation Methods** joined the largest number of articles classified (15%), which suggests that the efficiency, reliability and relevance of fair value in relation to the other valuation methods are reasons of interest in the scientific community. Of the 17 papers classified in this Microtheme, 12 work based on comparisons between fair value and historical cost, which specifically denotes the relevance of both assessment methods in the accounting environment, which for decades have been the subject of discussions and debates (Lustosa, 2016).

Within the Macro-theme **Effects and Relationships External to Entities**, the Micro-Group that groups more articles is **Stock Market Reactions to Fair Value**, with 17 (15%) publications, demonstrating that fair value is a reason for attention, not only for entities' accounting, but also for the various stakeholders, as changes in the valuation of entities' equity may directly affect their market value, as well as the financial return on investments, besides other aspects, such as the change in the distribution policy of dividends.

As a result of the results observed, Table 2 presents the distribution of the publications, in order to facilitate easier visualization for comparison, segregating in two analysis periods: 2000 to 2010, and 2011 to 2016. The separation of these periods is aimed at differentiating pre- and post-financial crisis studies since, as argued, it is closely related with fair value surveys. In this sense, despite the fact that the peak of the crisis was in 2007-08, it was decided to separate the time groups according to Table 2, in order to absorb the evaluation time of the international publications.

Table 2

Classification of articles per Macro and Micro-groups per period. * V.A.: Vertical analysis

Groups (macro and micro) / year	2000-2010	V.A.%	2011-2016	V.A.%	Growth
Calculation	a		b		$c = (b - a) / a$
Standardization of Fair Value	13	31%	16	23%	23%
Standards on Fair Value	10	24%	5	7%	-50%
Applications of Fair Value-Related Accounting Standards	3	7%	11	16%	267%
Effects and Relations Internal to the Entities	21	50%	25	36%	19%
Effects of Application of Fair Value to Specific Accounts/ Operations	4	10%	7	10%	75%
Effects Related to Management Choices	6	14%	7	10%	17%
Comparison between Fair Value and other Valuation Methods	9	21%	8	12%	-11%
Fair Value Option	2	5%	3	4%	50%
Effects and Relations External to the Entities	8	19%	28	41%	250%
Risk Analysis and Fair Value	2	5%	6	9%	200%
Stock Market Reactions to Fair Value	5	12%	12	17%	140%
Relation between Auditors and Audits and Fair Value	1	2%	5	7%	400%
Fair Value and the Financial Crisis	0	0%	5	7%	n/a
Total	42	100%	69	100%	64%

Source: elaborated by the authors.

As observed, the Macro-Groups experienced average increases in the productivity of articles in the post-crisis period for the years between 2011 and 2016 when compared to the period 2000-2010. The Macro-Group that presented the highest increase in publications per year was **Effects and Relations External to Entities**, with 250% growth between the two periods, followed by **Fair Value Standardization**, representing 23% growth and, finally, **Effects and Relations Internal to Entities**, with 19% growth.

The largest increase in the percentage of publications per year in the Macro-Group **Effects and Relations External to Entities** during the post-crisis period is mainly due to the micro-theme **Relations between Auditors and Audit and Fair Value** (400%) and **Risk Analysis and Fair Value** (200%). Concerning this first Micro-Group, its growth may be due to the greater exposure of fair value after the crisis, generating the respondents' interest in its relation with specific sectors of Accounting. In addition, the explanation may be due to the mandatory application of fair value after the enactment of the specific rules on the subject (SFAS 157 and IFRS 13), at which time the audit was explicitly faced with the mandatory fair value valuation by the entities. The other growths in this Macro-Group can also be explained as a result of greater concern with fair value and its different effects, such as the risks of entities and the reaction of market participants to these risks.

Also in the Macro-Group **Effects and Relationships External to Entities**, another observation is the growth of the Micro-theme **Fair Value and the Financial Crisis**, for which no publications were observed in the first period analyzed, but five articles were found in 2011-2016. Following the logic of the division of the years in the table, as the crisis began in 2007/2008, it is understood that this temporal difference between the beginning of the crisis and the publications can be explained by the time, both for data collection and preparation of studies, and for publication in these journals, which can take up to four years in some cases.

In relation to the Macro-theme **Effects and Relationships Internal to Entities**, the Micro-Group with the highest relative growth in the annual scientific production was **Effects of the Application of Fair Value in Specific Accounts/Operations**, with a 75% increase in articles between the two periods. Such increase may be related to the fact that these studies have their relevance increased after the enactment of accounting standards. We also observe a percentage reduction in the studies on Comparison of fair value with other valuation methods”. This is due to the fact that the debate on the efficiency and relevance of fair value as a valuation method has extended for some decades, as well as the comparison of fair value with other methods, mainly with historical cost.

Finally, with respect to the Macro-Group **Fair Value Standardization**, the Micro-Group **Applications of Fair Value Accounting Standards** increased by 267%, while **Fair Value Standards** decreased by 50%. One possible explanation for these variations derives from the timing between the enactment and the apex of the discussion on fair value standards, either by their applicability or by comparing related standards.

4.2 Research designs and methods of the articles

Concerning the research designs used in the articles in the sample, they were classified in qualitative and quantitative by Macro and Micro-Group, as shown in Table 3.

Table 3

Typological classification of articles per Macro and Micro-groups. *H.A.: Horizontal analysis

Groups (macro and micro) / quali x quant	Quali	H.A.	Quan	H.A.	Total	H.A.
Standardization of Fair Value	20	69%	9	31%	29	100%
Standards on Fair Value	14	93%	1	7%	15	100%
Applications of Fair Value-Related Accounting Standards	6	43%	8	57%	14	100%
Effects and Relations Internal to the Entities	16	35%	30	65%	46	100%
Effects of Application of Fair Value to Specific Accounts/ Operations	1	9%	10	91%	11	100%
Effects Related to Management Choices	5	38%	8	62%	13	100%
Comparison between Fair Value and other Valuation Methods	6	35%	11	65%	17	100%
Fair Value Option	4	80%	1	20%	5	100%
Effects and Relations External to the Entities	9	25%	27	75%	36	100%
Risk Analysis and Fair Value	2	25%	6	75%	8	100%
Stock Market Reactions to Fair Value	4	24%	13	76%	17	100%
Relation between Auditors and Audits and Fair Value	3	50%	3	50%	6	100%
Fair Value and the Financial Crisis	0	0%	5	100%	5	100%
Total	45	41%	66	59%	111	100%

Source: elaborated by the authors.

There is room for qualitative and quantitative research in all Macro-Groups. It was observed, however, that the number of articles that used the quantitative approach (59%) was superior to that of the articles that used the qualitative approach (41%), a trend observed in several areas of Accounting, which have rested on positivist studies with quantitative hypothesis tests.

Regarding the Macro-themes, **Effects and Relations External to Entities** presented a larger number of quantitative studies (75%). The other groups stood out by the opposing standards. **Effects and Relations Internal to Entities** also presented a larger number of quantitative studies (65%) while, in **Fair Value Standardization**, the qualitative studies (69%) were the majority. This difference is due to the fact that the studies ranked under standardization of fair value rest on a more regulatory paradigm, while the other groups rest on a positivist paradigm.

Also in Table 3, there is a certain balance between production and research approaches, with some Micro-Groups showing significant differences. **Standards on Fair Value** presents predominance of qualitative studies, which can be explained by the greater occurrence of studies with regulatory discussions, demonstrating, for example, pros and cons of standardization. In **Fair Value Option**, there is a certain balancing.

As a counterpoint, the Micro-Groups **Effects of the Application of Fair Value on Specific Accounts / Operations, Stock Market Reactions to Fair Value and Risk Analysis and Fair Value** presented a majority of quantitative studies. In these groups, the justification can be found mainly in the words that define them: effects and reactions. Even if there is a possibility of qualitative studies, as observed, these words are more widely measured in scientific research through statistical tests, directing the research to a quantitative bias. Finally, in the group **Fair Value and the Financial Crisis**, quantitative studies represent 100%. This can also be explained by the measurement of the effects of the crisis through proxies and quantitative constructs, in order to measure such effects at fair value or vice versa.

At this point, different research opportunities are observed, such as studies on themes and approaches that are most needed, for example, qualitative discussions about the relationship between fair value and financial crisis. In order to support the understanding of the method used, Table 4 presents the studies separated by methods and related to the research approach (qualitative and quantitative), based on the theoretical framework, adapted from Smith (2003).

Table 4

Typological classification of articles per method

Method	Qualitative	V.A. %	Quantitative	V.A.%	Total	V.A. %
Archival	7	16%	62	94%	69	62%
Regulatory	15	33%	0	0%	15	14%
Experiment	9	20%	4	6%	13	12%
Case study	6	13%	0	0%	6	5%
Teaching case	3	7%	0	0%	3	3%
Framework	3	7%	0	0%	3	3%
Literature review	2	4%	0	0%	2	2%
Total	45	100%	66	100%	111	100%

*V.A.: Vertical analysis

Source: elaborated by the authors.

Studies based on the archival method prevailed. The use of large databases in quantitative research contributes to this factor, as well as the greater adherence of these bases to the performance of robust statistical tests. It is observed, however, that there are studies using this method classified as qualitative, such as content analysis and discourse, which by their nature are qualitative - but, according to Smith (2003), they are classified as archival because they use collected data, or not, for the analyses.

Surprisingly, the third most representative method is the experiment, being surpassed by the normative studies. All normative studies were classified as qualitative, showing that there is room for quantitative and normative studies. At first glance, such a union may seem incongruous, but quantitative studies regarding discussions of normative applications or even of empirical suggestions for normative changes are observed. The experiments also contribute to science, since they help to simulate scenarios and research that might not be feasible in the economy on a routine basis.

The other methods are less representative in the sample, thus presenting fertile ground to apply these methods to the area of fair value studies. The present study, for example, according to Smith (2003), would be classified as literature review, being the least representative group in the sample. This method can contribute to the development of research that support, in addition to other researchers, the market and regulators, who can make use of the analyses about the research done and its contributions.

Finally, it is observed that the quantitative studies are restricted to two research methods: archival and experiments. In this sense, research can observe this gap regarding the application of the methods and the possibility to extend the quantitative studies based on the use of other methods.

4.3 Authorships and institutional origins

Table 5 presents the number of articles per number of authors, that is, the number of collaborators per publication, as well as the total number of authors at each level of collaboration. As can be observed, articles with three (33%), two (32%) and one authorship (28%) predominate, with a small representativeness of more than three authors per article. The total number of authors is 244, the average number of authors per article being 2.2. This average is similar to that of other studies that apply author analysis techniques, such as Matos, Niyama, Araújo and Marques (2012), suggesting that, in this respect, the study of fair value follows the standards of other themes.

Table 5

Number of authors per article

Number of Authors per Article	Number of Articles	%	Number of Authors	%
1 author	31	28%	31	13%
2 authors	36	32%	72	30%
3 authors	37	33%	111	45%
4 authors	5	5%	20	8%
5 authors	2	2%	10	4%
Total	111	100%	244	100%

Obs.: The column "Total number of authors" considered the occurrence of authorship in each publication, so that the same author, with more than one publication, was considered repeatedly per occurrence, and therefore added more than once to the total.

Source: elaborated by the authors.

Concerning the authors' affiliation, the institutions the researchers were affiliated with and what countries they were located in were observed, with a view to characterizing the participation of research institutions and countries in fair value studies. Table 6 presents the countries with the largest number of authorships in the articles, not based on where the authors were born, but on the origin of the institutions they were affiliated with.

Table 6

Number of authors per country the institutions are affiliated with

Country	Number	%	Country	Number	%
United States	164	67%	Singapore	5	2%
Germany	12	5%	The Netherlands	4	2%
United Kingdom	9	4%	South Korea	3	1%
Spain	7	3%	Egypt	2	1%
Italy	7	3%	France	2	1%
Australia	6	2%	Switzerland	2	1%
China	6	2%	Others	5	2%
Canada	5	2%	Total	244	100%
Israel	5	2%			

Source: elaborated by the authors.

It is observed that the United States is the country that most contains authorships in fair value research, representing, alone, 67% of the total, indicating its great academic influence in the subject. The fact that only five countries concentrate 82% of the publications, being the US or European countries, demonstrates the possible hegemony of research in the area, with a small insertion of authors affiliated with institutions beyond the US-Europe axis. If we add the countries of Europe and the US, the representativeness of the axis reaches 86%. The non-representativeness of Latin American countries in the sample is also observed.

4.4 Articles per journal

Finally, Table 7 displays the number of articles published per journal.

Table 7

Number of articles per journal

Journal	Quant	Journal	Quant
Review of Accounting Studies	11	Critical Perspectives on Accounting	5
The Accounting Review	10	European Accounting Review	4
Journal of Accounting and Economics	9	Journal of Business Finance & Accounting	4
Journal of Accounting Research	8	Behavioral Research in Accounting	3
Journal of Accounting, Auditing & Finance	8	Issues in Accounting Education	3
ABACUS - A journal of accounting, finance and business studies	7	Auditing: A Journal of Practice & Theory	2
Accounting and Business Research	7	Accounting Historians Journal	1
Accounting, Organizations and Society	7	Journal of International Accounting Research	1
Contemporary Accounting Research	7	Journal of International Accounting, Auditing and Taxation	1
Journal of Accounting and Public Policy	7	Journal Of Public Budgeting, Accounting and Financial Management	1
Accounting Horizons	5	Total	111

Source: elaborated by the authors.

Of the 30 papers selected based on the work of Matherly and Shortridge (2009), 29 were analyzed in this study (see Section 3). Twenty-one presented fair value publications between 2000 and 2016, indicating that interest in fair value research is widespread in the academic community. According to Matherly and Shortridge (2009), of the five journals with more publications on fair value, four are at the top of the list of the most relevant journals, accounting for 34% of the articles published: *Review of Accounting Studies*, *The Accounting Review*, *Journal of Accounting and Economics* and *Journal of Accounting Research*. This fact confirms the importance of fair value studies in the academic-accounting environment, demonstrating that research on the subject is relevant in the journals considered to publish top-quality scientific production.

5. Final Considerations

The role of this study was to map recent research on fair value to further understand the theme. Based on the results, the area was broad, with several issues being addressed and with publications throughout the period analyzed (2000-2016), but still with limitations in the use of methods and themes. The main research foci were (i) the comparison of fair value with other valuation methods, demonstrating that fair value is not a consensus in the academy, and (ii) stock market reactions to fair value, denoting researchers' concern with its practical use and how the market interacts with the method. Despite this, few of these studies propose changes, mostly describing the effects of the changes already made.

The study of fair value standardization represents almost a quarter of all the publications analyzed, demonstrating the great impact of the recent Iasb and Fasn treatments on the subject in the scientific community. Another major focus of study was the relationship between fair value and the stock market, considering that both are affected in both directions - the discussion about the relationship between fair value and the financial crisis has obviously grown in the post-crisis period, in view of the exposure that this approach has gained since then.

Regarding the methods, most of the publications were classified as using the archival method, being mostly quantitative. This result denotes the need to broaden the application of different methods and approaches in order to foster different outcomes and views on fair value. Furthermore, in an analysis of authorship and institutions of the publications, one can again observe certain patterns already present in accounting research. The supremacy of authorship linked to US institutions is present in the sample, a fact that can be justified by the mother tongue, academic strength of the area and other aspects. In the current form, studies applied in the US market tend to bias even the accounting standardization in favor of this market, so that the others can present diverse and not comparable effects.

As a summary of the results, the fair value surveys have presented a growth process in the last 16 years, mainly as from 2006 - which may be related to the fact that this was the year of publication of SFAS 157, which deals specifically with the topic and encompasses concepts and rules that were spread across various standards until then. Another highlight in the publications on the subject is after the financial crisis of 2007/08, with attention focused on fair value because of its possible relationship with the crisis.

Despite the points cited and the perception of increased studies, the results demonstrate possibilities for future research. Because fair value is often related to financial crises, studies of a more purposeful and less diagnostic nature can be conducted on the subject, including studies of a critical nature. In addition, there is an ample relationship between fair value and financial institutions, but few studies in the banking area were identified in the sample, which is an area that contributes to accounting and to the market.

There is also a lack of studies that relate fair value to management control systems, whether in the entities' internal or external scope, such as, for example, possible influences of these systems on perceived risks in the business. There is also the lack of modeling studies, cultural relations and proposition of valuation methods based on fair value. All these proposals can be carried out by quantitative or qualitative approaches, as well as by different research methods, beyond the archival mainstream that has been carried out.

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