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Accounting for lease transactions: analysis of possible lobbying in the issuing of IFRS 16

Abstract

Objective: This study intends to analyze the potential existence of lobbying in the transition process from International Accounting Standard (IAS) 17 to International Financial Reporting Standard (IFRS) 16, issued by the International Accounting Standards Board (IASB) and related to leases.
Method: We collected 641 commented letters that were submitted to public review in the context of the revised Exposure Draft (2013). The study adopts content analysis as a method. Then, the data were submitted to univariate and bivariate content analysis.
Results: The results suggest that lobbying took place, in view of the significant divergences found between financial and non-financial entities with regard to the main aspects of the standard, related to the disclosure and the only lease accounting model.
Contributions: Verifying the existence of significant opinion differences that indicate lobbying in the context of the transition process to the standard promoted by IASB and, in function of the distinct lobbies involved, is the main contribution of this research.

Key words: Comment Letters, Leases, Lobbying, IASB, IFRS 16.

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1. Introduction

Leases represent an important activity for different entities and are a means to get financing and access to assets and to reduce an entity's exposure to the risks of asset ownership. In that sense, it is important that users of financial statements have a complete and understandable picture of an entity's leases (International Financial Reporting Standards (IFRS) Foundation, 2013).

The accounting models in the International Accounting Standard (IAS) 17 Leases required lessees and lessors to classify their leases as financial leases or operating leases, with different accounting models. That distinction did not satisfy the investors' needs, as the dependence on the qualification of leases would result in different treatments in the financial statements, in some cases being presented in the balance sheet, but in others only reflected in the income statement for the period in which the leases are accounted for as expenses (Lloyd, 2016). As a result of this divergence, investors often adjusted the lessees' financial statements to recognize off-balance-sheet assets and liabilities, adjusting relevant indicators in the economic-financial analysis of entities (IFRS Foundation, 2016a).

Donkersley, Ravelli and Buchanan (2016) note the difficulty that sometimes exists to make such an adjustment in out-of-balance sheet information because of the absence of that information, making it impossible for investors to have a full picture of an entity's financial position and an appropriate comparison among the different entities (Donkersley et al., 2016; IFRS Foundation, 2016; Lloyd, 2016). With the introduction of IFRS 16, however, a standard that will replace the current IAS 17 with the same designation (Leases) and related interpretations, this feature is no longer necessary, as both the balance sheet and the attachment will present information on such operations, that is to say, on the lessees' lease contracts.

In this sense, the IFRS 16 approved then eliminates the traditional classification of leases as operational or financial from the lessees' point of view, introducing a single accounting model. That model reflects that leases result in a company obtaining a right to use the asset at the start of a lease against a liability resulting from the obligation (financing obtained) to pay a set of leases over time. In this sense, in practical terms, it means the adoption, by the lessees, of a single treatment similar to that already provided for in the current IAS 17 for financial leases, with some exceptions. For lessors, however, it is generally necessary to proceed with the current classification of leases provided for in the same standard: operational or financial.

IFRS 16 applies to periods beginning on or after 1 January 2019 and has not been endorsed to date by the European Union. These changes are intended to increase the transparency of financial reporting, meeting the interests of investors and other stakeholders, thereby improving the decision-making process based on this information (IFRS Foundation, 2016; Lloyd, 2016). In the words of the IFRS Foundation (2016), the basis for the joint development of the new standard between the International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB) was in fact a unique concern with the lack of transparency for the different stakeholders in financial reporting, including investors, as regards lease transactions. The Securities and Exchange Commission (SEC), a regulatory agency of the North American (USA) stock exchange and a counterpart of the Securities Market Commission (CMVM) in Portugal expressed this same concern in 2005.

The process leading to the issuance of IFRS 16 went through several stages, including three public consultations on the proposals submitted by IASB, namely: the issuance of a Discussion Paper (DP) in 2009; the issuance of the first Exposure Draft (ED) in 2010; and finally a revised ED in 2013. The process also went through hundreds of meetings and workshops - when, among other matters, implementation costs were discussed in detailed - round tables (15 of which were public, with the presence of stakeholders among IASB and FASB members) and other dissemination activities (IFRS Foundation, 2016). In this same process, the different parties most directly related to the impacts of the standard (lessors and lessees) were heard, as well as financial statement preparers and users, regulators and issuers of accounting standards, financial reporting, and companies related to Accounting and Auditing in several countries. A working group was also created by IASB and FASB to gain access to practical experience and expertise in this area (IFRS Foundation, 2016).

In the public discussion process, the central issue consisted in accepting the recognition of all leases in the balance sheet of lessees, which would be done through a single accounting model, as indeed happened in IFRS 16. According to the IFRS Foundation (2016), general support was obtained for the proposed amendment. Nevertheless, the proposal to maintain the form currently provided for in IAS 17 (in other words, the non-recognition or off-balance sheet character of some of the operating leases) was received, increasing or improving only the disclosure requirements. This proposal was rejected though, in view of the arguments presented above regarding the new approach: increased transparency, comparability and reduction of the need for adjustments in the information the entities reported. On the single accounting model, then approved at the end of the process, or the application of different models proposed throughout the development of the project, the opinions were more divergent. Despite this, most of the opinions highlighted the great complexity of the IASB's proposal to apply the dual accounting model, which distinguished leases of real estate from the lease of other assets.

The IASB's due process allows all interested parties to participate in public discussions and issue opinions, namely through comment letters (Carvalho, Albuquerque, Texeira Quirós & Justino, 2015), where the practice of lobbying can take place. The concept of lobbying is very broad. Therefore, in practice, and due to methodological constraints, the use of comment letters in response to public consultations by standardizers is considered a lobbying strategy (Santos & Santos, 2014). In the literature, several studies exist that are aimed at identifying lobbying strategies used by different interest groups and/or opinion differences in the issuing or revising of a new standard, namely Carvalho et al. (2015); Ginner and Arce (2012); Jorissen, Lybaert, Orens, and Van Der Tas (2012), among others.

The objective of this study is to analyze whether the opinions in the 641 comment letters submitted to the public consultation in the scope of the revised ED (2013), from May 16 to September 13, 2013, for the accounting of lease contracts present significant differences according to the qualification of the respondents, indicating the existence of lobbying. The answers obtained were based on the twelve key issues related, among others, to the scope, recognition, measuring, disclosure and transition rules of the lease contracts addressed in the revised ED (2013). Differently from other studies in this line of research, we also intend to analyze the respondents' apparent behavior in response to the questions presented, taking into account the potential interest these issues arouse in the light of the different underlying themes.

The following point of this article presents the theoretical framework that supports the development of this study.

2. Theoretical framework

The IASB is an entity without an elected or other governmental authority. Therefore, transparent rulemaking with the participation of constituents is a key element of its legitimacy (Kenny & Larson, 1993; Jorissen et al., 2012). Larson (2007) states that participation is a method for an organization to gain greater legitimacy and success; the lack of participation, in turn, suggests a flaw in the process (Giner & Arce, 2012). In the same perspective, Kort (2011) states that, in the fulfillment of their standardizing duties, the standardizers try to be as open and transparent as possible, due to the absence of any elected or governmental authority to monitor the members. Therefore, the public's participation in this process is required.

IASB develops its standards throughout a due process, in which various opportunities are provided for different stakeholders (e.g. preparers, auditors, accountants or financial analysts) to express their opinion and influence the standards of the IASB agenda (Orens, Jorissen, Lyabert & Van Der Tas, 2011). According to Larson (2008), although great progress has been made toward the convergence of accounting standards, there is concern that political pressures, if effective, can create international accounting standards that do not always act in the best interests of investors and other stakeholders.

In the view of Asekomeh, Russell and Tarbert (2006), standard development processes, in addition to establishing a set of accounting rules, entail changes (including costs and/or benefits) for the stakeholders. Thus, because accounting affects the allocation of scarce economic resources, stakeholders (e.g. management, government or shareholders) are interested in modeling new accounting standards (Hill, Shelton & Stevens, 2002).

All stakeholders, such as preparers, auditors and users have different and often contradictory interests, and it is therefore almost impossible to develop an accounting standard that is satisfactory for all parties. Thus, all stakeholders will try to persuade standardizers to make rules that maximize their utility (Kort, 2011). One way to influence IASB is to argue in favor of or against the changes in accounting standards proposed in comment letters that are submitted to IASB, this being the most observable form of feedback obtained by IASB (Hartwig, 2012).

Lobbying activities are usually carried out whenever the new or proposed accounting standards affect the accounting information contained in the financial reports, which in turn may entail economic consequences in accounting (Hartwig, 2012). Lobbying can be defined as any attempt by individuals or private interest groups to influence the decisions of a political organization (Chatham, Larson & Vietze, 2010).

According to the study carried out by Procházka (2015), IASB tends to succumb to pressure if the lobby is expressive (evaluated by the number of comments letters sent) in relation to other projects and, according to additional evidence on the general capacity of who exerts it with a view to influencing the standardizers' decision, pushing them towards the substantial revision of a project, or even completely stopping the project in question.

Hansen (2010), on the other hand, points out that the success of the lobby is positively related to the credibility of who provides information and their ability to convey it. The author found evidence that successful lobbying is associated with its impact on the feasibility of the IASB, assessed by means of its financial contributions and the size of the capital market of the country of origin.

Chatham et al. (2010), on the contrary, state that despite the participation of different parties in the public discussion process, it is unlikely that the proposed changes will directly affect the proposals presented. The lack of (real or perceived) justice could compromise the perception of procedural legitimacy of the process and ultimately undermine IASB's cognitive legitimacy (Bamber & McMeeking, 2016).

Kothari, Ramanna and Skinner (2010) point out that regulators have their own ideologies (for example, they strongly believe in the primacy of the balance sheet or in fair value), yet they are open to lobbying by constituents with specific knowledge on a given subject. In this sense, lobbying should not be seen as an explicit form of bribery, but rather as a mechanism through which regulators are informed about the environment, including policies related to the matter. In other words, interest groups put pressure on regulators to convey their specific knowledge of the issues being regulated (Kothari et al., 2010). Thus, and according to Santos and Santos (2014), lobbying should not necessarily be considered an illegal or immoral attitude, but a mechanism through which the regulator gains knowledge of the practices and policies the companies adopt.

2.1 Theories concerning lobbying in the context of the due process

The use of lobbying in the context of the due process is supported in the accounting literature based on different theories.

Based on the positive theory of Accounting developed by Watts and Zimmerman (1978), the existence of economic incentives for the agents makes them influence the regulators to obtain standards that benefit their interests, namely through lobbying. The authors point out that stakeholders try to influence the regulatory standards to maximize their usefulness and, in this assumption, standard-based lobbying is based on the particular interests of each stakeholder. In that sense, adjustments arising from changes in an accounting standard will only be made to the extent that the marginal cost of adjustment equals the marginal benefits (Watts & Zimmerman, 1978).

According to Asekomeh et al. (2006), this approach is consistent with the Agency theory (Jensen & Meckling, 1976 and Fama, 1980) and the theory of Rational Behavior (Klein, 1946), which suggest that each stakeholder group will try to influence the standardizer's decisions in their best interests, that is, so as to maximize their own interests over those of other interested parties.

Similarly, the economic theory of regulation proposed by Stigler (1971) is committed to the strong assumptions of general economic theory, based on which people seek to achieve their own interests in a rational way, using politically effective groups for this purpose (Posner, 1974). Given this assumption, the theory is also known as interest-group theory, as regulation seeks to address the interests of groups that are politically more effective in persuading regulators to act to their benefit (Santos & Santos, 2014). The authors also point out that the accounting choices are related to the interest-group theory due to the fact that accounting policies are established based on the various economic incentives that exist and their presence in the regulation process. By aligning the accounting choices with the accounting regulation process, the managers would have economic incentives to lobby against or in favor of accounting regulation in order to influence the issuing body to opt for accounting models that allow them, for example, to reduce or defer the payment of loans; decrease political costs and the production of information (disclosure); or even increase the receipt of bonuses (Santos & Santos, 2014).

The lobbying process has also been studied from the perspective of institutional theory. According to Larson (2002), this theory investigates the relationships of organizations with individuals and other organizations, suggesting that organizational action should be understood as an attempt to achieve social legitimacy and uphold credibility with external stakeholders (Fogarty, 1992). Kenny and Larson (1993), according to Scott (1987), report that Institutional theory places organizations within a social environment and explicitly recognizes the influences and interactions of the external social environment on the internal activities of the organization. Bengtsson (2011) states that Institutional theory has been used in research on the definition of accounting standards to complement the explanatory structures of the Rational and Political Economy theories, focusing on how the pressures exerted influence the adoption of accounting standards.

The legitimacy theory, in turn, was used by Bamber and McMeeking (2016) to explain the results and question the implications of possible biases from the viewpoint of the IASB, in a study in which they explore the due process regarding the definition process of accounting standards focusing on the relative levels of stakeholders and courts' influence. The authors created a weighted coding system to analyze the content of the comment letters, evaluating differences in the acceptance rate of comments made by stakeholders and courts. Finally, they analyzed the documentation the IASB raised for public discussion that sheds light on the decision-making process. Based on the results, Bamber and McMeeking (2016) found that accounting firms seem to have significantly less influence than other stakeholders, that IASB reacts less favorably to UK proposals, but that US comments are probably more discussed.

2.2 Studies that analyze lobbying in the context of the due process

Analyzing the comment letters submitted in the context of public discussion processes for changes or regulatory reviews proposed by standardizers, we identify studies that analyzed the answers obtained from several stakeholders in different areas and objectives. Such studies are not necessarily associated with the aforementioned theories though.

Giner and Arce (2012) analyzed lobbying behavior and its influence on IASB decision making, based on a content analysis of 539 comment letters in response to the three public consultation periods prior to the issuing of IFRS 2 Share Based Payments. The comment letters were classified into six groups of respondents, namely regulators, professional associations, users, preparers, consultants and academics, focusing on three key opinions (recognition, measurement criteria and reference date) and the type of argument for justification (concetual or based on economic consequences). The preparers and consultants were the only groups that used arguments of economic consequences to disagree, but also adopted conceptual arguments. IASB, however, considered only conceptual arguments, and no interested parties were identified with dominant influence on the decisions adopted.

Allen, Ramanna and Roychowdhury (2014) analyzed the lobby practiced by auditors through comment letters during the period 1973 to 2006 by FASB. The incentives of the Big N auditors (Ernst & Young, Deloitte Touche, KPMG and PwC) were characterized based on three distinct sources, namely: the desire to manage expected litigation and regulatory costs, the desire to meet its audit clients' flexibility preference and the desire to support the FASB in its conceptual agenda on fair value accounting. The results indicated support for expected litigation costs and the threat of regulatory scrutiny as important drivers for the lobby practiced by auditors. In the presence of these forces, the Big N are more likely to emphasize their concern with decreasing the reliability of the proposed standards. The results confirm that Big N lobbying focuses more on concerns with the reliability of the proposed standards during court cases that reduce the eventual imputation of liability to the auditor.

Orens et al. (2011) explore whether the preparers' attitude towards lobbying differs according to the regulatory context of their country of origin. By comparing the participation patterns of Belgian preparers (from a regulatory environment characterized by a government-initiated internal accounting standard) to UK preparers (where preparers are invited to participate in the accounting standard-setting process), they found that the methods used, the perceived efficacy of the methods and the reasons for non-participation differ between the two groups of preparers. This finding suggests that the national regulatory context of the preparers may affect their behavior in the decision to participate in the definition of accounting standards (Orens et al., 2011).

Carvalho et al. (2015) analyzed the differences in professional interests based on the participation of different groups of stakeholders in the context of the first phase of the replacement project of IAS 39, entitled "Financial Instruments - Recognition and Measurement" by IFRS 9, in turn entitled "Financial Instruments". The respondents were identified according to the group of stakeholders, and there were significant differences between the responses obtained from the distinct groups involved in the process, especially among the group of financial preparers and regulators and/or standardizers and professional associations linked to accounting.

Larson and Brown (2001) investigated the relationship between the position of interest groups on the one hand and the accounting standards and tax rules of their countries of origin on the other. The standard of the construction contracts was used as the object of study. The study found an association between the respondent's lobbying positions and the accounting standards and tax laws of respondents' country of origin, thus providing evidence to support the idea that respondents oppose changes in the status quo (of financial reporting or tax issues), particularly changes that may provoke economic consequences in the future.

Santos and Santos (2014) analyzed the determining factors regarding the submission of comment letters in the public hearing of the IASB's DP Extractive Activities, aiming to identify a lobbying strategy in the accounting regulation of the oil sector. The authors' identified the company dimension as a determining factor, indicating a greater probability of lobbying by large oil companies who were prone to maintain the status quo.

Hartwig (2012) analyzed the positions of preparers and non-preparers in relation to accounting for the amortization of goodwill, through a study of 128 comment letters sent to ED3 Business Combinations. Due to economic consequences, the preparers demonstrated incentives to perpetuate the lobby for the non-amortization approach and the non-preparers for the amortization approach, thus providing greater support for the amortization of goodwill by non-preparers. In line with previous studies, the results demonstrated that the two groups use arguments based on frameworks rather than arguments of economic consequences, indicating that both preparers and non-preparers point out strengths and weaknesses under this approach, to the detriment of reasons related to lobbying activities, i.e. consequences that affect the final version of the standard.

Anantharaman (2015) analyzed the comment letters submitted to FASB under ED 201 Business Combinations and subsequent review, based on the evolution of the Statement of Financial Accounting Standards (SFAS) 141, with the same name, and SFAS 142 Goodwill and Other Intangible Assets. Contrary to the approaches the FASB proposed, most respondents opposed the abolition of the shared interests method, not in theoretical terms, but in practical terms, as it resulted in negative economic consequences for companies from various sectors. Concerning the treatment of goodwill, there was greater support for the "amortization with impairment" approach versus the exclusive impairment approach, the overwhelming view among most respondents, particularly audit firms, being that the latter approach would not be reliable enough to be applicable in practice.

Do Carmo, Mussoi and Carvalho (2011) analyzed the influence of interest groups in the DP about leases, based on the 302 comment letters received in the period from March to July 2009, which resulted in the ED issued in August 2010. The respondents were classified under preparers (companies and associations of companies not linked to Accounting), accounting professionals (companies and associations of companies linked to Accounting), standardizers and academics. Some information was added to these groups, namely: the country of origin of the respondent, the number of native representatives on the IASB board, the total amount of board financing by the entities from the respondent's country and the local market capitalization index. Based on logistic regression techniques, the authors verified whether the respondents' characteristics influenced the position the IASB manifested in the ED on leases after the issuance of the DP. The results obtained suggest that only the opinions of accounting professionals, national standardizers and academics influenced the IASB's decisions.

Also in the field of leases, Mellado-Bermejo and Esteban (2014) examined the comment letters submitted in the context of the DP 2009 and the 2010 and 2013 ED, in order to analyze the influence of the countries in the lease accounting proposal issued by IASB and FASB. Based on the 1,746 comment letters collected, the results obtained identified significant differences in the intensity of participation per country, being influenced by the income, language and protection of the creditors from the country of origin.

Kort (2011), in turn, analyzed the influence of companies' own interests on the positions taken in the elaboration process of the same standard (leases). The study focused only on the comment letters sent by the lessees, aiming to identify if the characteristics of the companies influence the responses sent. The research examines the comment letters relating to the DP of 2009 (105 responses) and the ED of 2010 (149 replies). The results indicate that leasing obligations and the solvency ratio of companies exert great influence on the comments submitted, indicating that they are distorted by the companies' own interests, to the detriment of the public interest.

The following point in this article discloses the hypotheses and methodological lines defined to achieve the objective initially defined, taking into account the theoretical framework presented in this point.

3. Hypothesis and method

This study aims to investigate the differences between the stakeholder groups participating in the issuance/change processes of IASB standards through the comment letters. These documents are an integral part of the standardization process and contain valuable information on the parties' views, namely issuers, accounting professionals and auditors, securities analysts and others (Anantharaman, 2015). Mellado-Bermejo and Esteban (2014) state that comment letters allow researchers to better understand the critical issues about a new standard, its characteristics and the behavior of the parties involved in the process. In addition, they permit analyzing the connection between the comment letters and the final standard. This is valuable information for the market, preparers and users in general, as it permits verifying the importance of economic and political factors in the accounting standardization process deriving from the particular interests of certain stakeholder group(s) (Mellado-Bermejo & Esteban, 2014). Asekomeh et al. (2006) refer, in the same sense, that comment letters and transcripts of public hearings provide one of the most reliable forms of evidence for studies on lobbying when compared to responses obtained from studies using the questionnaire.

The data for this study were collected through the comment letters in response to the revised ED (2013) regarding the transition project from IAS 17 to IFRS 16. Georgiou (2004) suggests that more companies are lobbying during the most effective public consultation stages (e.g. DP exposure period), compared to the initial stages of the process (e.g. agenda setting). Kort (2011) also identified in his study that comment letters sent at an early stage in the standard-setting process are less biased than those sent later. In view of the above, in order to achieve the objectives initially proposed, this study uses the opinions in the comment letters submitted for public consultation in the framework of the revised ED (2013), from May 16 to September 13, 2013.

The study thus uses content analysis as a research method. This analysis is defined by Krippendorff (1980) as a research method that permits making replicable and valid inferences from data, according to their context. Weber (1990), in turn, defines it as a research method that uses a set of procedures to elaborate inferences based on a given text. For the author, the content analysis is particularly useful as it permits transforming and coding the text for the research to be conducted.

The answers collected were then classified according to the groups of respondent stakeholders. The aforementioned classification tries to capture the existence of potential particular interests in the subject under analysis (leases), characteristic of the existence of lobbies, in line with the classification underlying the hypothesis defined. In particular, Kort (2011) states that, while standardizers expect firms to participate in the standard-setting process, taking into account the public interest, most companies criticize proposals to draw up new accounting standards based on their own interest.

The sample consisted initially of 641 comment letters. Thirty-nine responses were excluded because no specific positioning on at least one of the issues raised could be identified. Table 1 identifies the classification proposed for the different groups of stakeholders and the number of comment letters received from each group.

Table 1
Classification of responding stakeholders and distribution of the answers

Code	Classification of entities	Absolute distribution	Relative distribution (in %)
NFI	Non-financial institutions	301	50.0
FIN	Financial institutions	137	22.8
REG	Regulators and professional associations	132	21.9
OTH	Others (academics and private preparers)	32	5.3
	Total	602	100

The definition of the groups was based on the identification of potentially shared interests (characteristic of the lobbies) and on the greatest possible homogeneity among the population elements, without negatively affecting the identification of a minimally representative participation in this population. The FIN group (financial entities) includes entities related to credit institutions and financial companies, while the NFI group (non-financial entities) is composed of companies whose main activity or business lies within the scope of non-financial corporations. Thus, in the final composition, the other group is the least representative, with about 5%, particularly including individual and academic preparers. Particular mention should be made in this context of the attempt to segregate the following elements of the population, which, however, proved unfeasible in view of the objectives described above:

- **Auditors, particularly those from multinational audit firms** (included in the "non-financial entities" group): an attempt made unfeasible by the low participation of these elements in the sample;
- **Professional associations** (included in the group of "professional regulators and associations"): in addition to the low participation, the distinction between this group and the group of regulators is not always clear, besides the fact that some associations legally serve as accounting regulators in some jurisdictions; and
- **Financial versus non-financial regulators** (included jointly in the "regulators and professional associations" group): in spite of the potential interest of this classification (in view of the study objective), in several cases, the classification was not clear or homogeneous. As an example, securities market regulators may defend interests of both financial and non-financial entities. In this sense, as a guarantee of greater harmonization as a group, and because other distinctions were impracticable (low representativeness of the different groups), we decided to aggregate these observations into a single group.

IASB proposed twelve questions in the final phase of the project, which correspond, individually or in a group, to the variables of this study. Based on the content of these questions, their aggregation around their main accounting content was proposed for analysis purposes. This information is described in Table 2.

Table 2
Variables: questions under discussion in revised ED (2013)

Code	Content of the Question (Q)	Theme
Q1	Do you agree with the definition of lease and proposed requisites as to how an institution determines when a contract contains a lease?	**Main questions:** Recognition, measuring and disclosure criteria (including transition rules) in the context of IFRS 16
Q2	Do you agree that the lessee should apply a distinct accounting model according to the expectable consumption of economic benefits incorporated in the underlying asset realized by the lessee?	
Q3	Do you agree that the lesser should apply a distinct accounting model according to the expectable consumption of economic benefits incorporated in the underlying asset realized by the lessee?	
Q4	Do you agree that the expectable consumption standard should be apply using requisites that differ according to the owner of the underlying asset?	
Q5	Do you agree with the proposals on the leasing term?	
Q6	Do you agree with the proposals on the measuring of the variable lease payments?	
Q7	In the transition, do you agree with the adoption of a modified or complete retrospective approach for the recognition and measuring of leases?	
Q8	Do you agree with the disclosure requisites proposed by the lesser/lessee?	
Q9	From the perspective of cost-benefit equilibrium, do you agree with exempting non-listed entities from the reconciliation of leasing liabilities or to use a risk-free discount rate to measure them?	**Additional questions:** Exemptions, additional disclosures and relations between IFRS 16 and other aspects regulated in distinct standards
Q10	Do you agree that it is not necessary to establish distinct measuring and recognition criteria for leasing between related parties?	
Q11	Do you agree that it is not necessary to provide additional disclosure for leases between related parties?	
Q12	Do you agree that the right to use an asset should fit into the context of IAS 40 if the leased property complies with the definition of investment property?	

Thus, considering the objectives initially defined and the theoretical framework presented in the previous part on the one hand, and the model proposed for the development of this study on the other hand, the following general hypothesis was defined:

Significant differences exist between the stakeholder groups participating in the transition process from IAS 17 to IFRS 16 (leases) are significant, indicating lobbying indicators, taking into account these groups' distinct interests (lobbies).

To develop the proposed study, the questions were analyzed through their transformation into ordinal variables (from "1" to "5"), based on the classification scale proposed in Table 3, also representative of a "Likert" scale.

Table 3
Classification scale of the answers

Classification	Definition
1	When the respondent **disagrees** from the position suggested in the question
2	When the answer is presented without an apparently binding position by the respondent
3	When the answer to the question is not provided or is omitted
4	When the respondent partially agrees with the position suggested in the question
5	When the respondent **agrees** with the position suggested in the question

As indicated, the classification “3” (central point) is associated with “non-answers or omissions”, representing that the respondent does not take a position and making it possible to maintain the respondent in the population. Points “1” and “5” are opposing positions (“in disagreement” and “in agreement”, respectively). The classification “2” represents an intermediate position between points “1”, related to disagreements, and “3”, associated to non-response. It should be noted that the “non-response” may indicate the respondent’s lesser interest in the potential impacts of the issue under analysis, and also be relevant information to be captured in the context of the study. This procedure had previously been used, in particular by Holder, Karim, Lin and Woods (2013). In contrast, Do Carmo et al. (2011) and Carvalho et al. (2015) opted for a dichotomous scale, according to different methods or objectives. In the first case, the authors proceeded to the analysis through a logistic regression, having the IASB decisions after the discussion process as a dependent variable (“1” if in line with the comment received, “0” otherwise). In the second, the use of the chi-square statistical test was determinant in the selection of the scale, which sought to analyze only to what extent the answers diverged according to the professional context of the respondents, without directly analyzing whether the opinions issued indicated the existence of lobbying or not.

The data were submitted to different statistical analysis techniques, according to the objectives in question. Descriptive (univariate) analysis techniques were used (frequencies) to analyze the general pattern of responses by the different groups of respondents. Bivariate non-parametric techniques such as Mann-Whitney-U and Kruskal-Wallis, suitable for variables with the characteristics described above, seek in turn to identify more robust results regarding the differences between the groups of respondents (two by two and between the various groups, respectively).

The following point of this article presents the main results obtained, in the light of the method previously described.

4. Analysis of results

In Table 4, the relative frequencies for the combination question/respondent group/obtained answers are presented.

Table 4
Relative frequency: questions, respondent group and answers obtained

Question			Answer					Question			Answer				
			1	2	3	4	5				1	2	3	4	5
Q1	Cod	FIN	20%	5%	39%	17%	19%	Q7	Cod	FIN	24%	8%	36%	14%	18%
		NFI	22%	4%	28%	24%	22%			NFI	17%	6%	38%	21%	18%
		OTH	29%	3%	27%	12%	29%			OTH	24%	9%	52%	6%	9%
		REG	22%	5%	17%	33%	23%			REG	15%	9%	30%	20%	26%
	Total		22%	5%	27%	24%	22%		Total		18%	7%	38%	18%	19%
Q2	Cod	FIN	52%	2%	19%	20%	7%	Q8	Cod	FIN	33%	3%	35%	17%	12%
		NFI	41%	5%	21%	22%	11%			NFI	35%	3%	33%	19%	10%
		OTH	47%	3%	23%	12%	15%			OTH	29%	3%	44%	15%	9%
		REG	39%	8%	9%	32%	12%			REG	39%	3%	18%	23%	17%
	Total		44%	5%	17%	23%	11%		Total		35%	3%	31%	19%	12%
Q3	Cod	FIN	62%	3%	15%	13%	7%	Q9	Cod	FIN	6%	0%	86%	1%	7%
		NFI	40%	5%	26%	18%	11%			NFI	4%	1%	88%	5%	2%
		OTH	44%	0%	26%	21%	9%			OTH	9%	6%	67%	12%	6%
		REG	45%	7%	13%	20%	15%			REG	4%	2%	82%	5%	7%
	Total		46%	5%	21%	17%	11%		Total		5%	1%	85%	4%	5%
Q4	Cod	FIN	57%	1%	15%	20%	7%	Q10	Cod	FIN	2%	1%	82%	1%	14%
		NFI	52%	3%	15%	21%	9%			NFI	3%	1%	85%	1%	10%
		OTH	53%	0%	14%	21%	12%			OTH	6%	3%	67%	6%	18%
		REG	47%	8%	7%	29%	9%			REG	5%	2%	79%	2%	12%
	Total		52%	3%	14%	22%	9%		Total		3%	1%	82%	2%	12%
Q5	Cod	FIN	29%	0%	37%	18%	16%	Q11	Cod	FIN	2%	0%	83%	0%	15%
		NFI	21%	3%	29%	25%	22%			NFI	2%	1%	86%	1%	10%
		OTH	27%	0%	52%	9%	12%			OTH	0%	3%	70%	6%	21%
		REG	25%	2%	24%	29%	20%			REG	2%	2%	82%	1%	13%
	Total		24%	2%	32%	23%	19%		Total		2%	1%	83%	1%	13%
Q6	Cod	FIN	25%	2%	40%	16%	17%	Q12	Cod	FIN	6%	3%	77%	2%	12%
		NFI	20%	3%	35%	21%	21%			NFI	4%	2%	80%	2%	12%
		OTH	18%	0%	52%	15%	15%			OTH	15%	3%	70%	3%	9%
		REG	22%	5%	24%	22%	27%			REG	4%	4%	56%	4%	32%
	Total		21%	3%	36%	19%	21%		Total		5%	3%	73%	3%	16%

It immediately stands out that questions Q2 to Q4, more directly associated with the matters related to the disclosure and the accounting treatment of leases, generally present the highest levels of disagreement or non-linkage (answers “1” and “2”) . The questions on aspects related to the identification, timing and measuring of leases (Q1, Q5 and Q6, respectively), in turn, generically present the highest levels of agreement (answers “4” and “5”). A high level of non-response (response “3”) can be identified for Q9 to Q12 (with a minimum of 74% and a maximum of 85%), associated with the subsidiary materials proposed in the revised ED 2013 (exemptions, disclosures and relations of IFRS 16 with other matters regulated under separate standards), which indicates a greater “indifference” to such issues. In a group analysis, it can be verified that the “FIN” group presents higher levels of disagreement in questions Q2 to Q4. Less expressively (with relative frequency varying between 27% and 33%), the higher agreement, even if partial, in questions Q1 and Q5 and the total agreement in question Q6 stand out in the group “REG” .

Table 5 presents the significance levels obtained from the results of the Kruskal-Wallis test, which identifies the existence of significant differences between the groups under analysis. Based on these results, it can be observed that one-third of the questions (Q3, Q5, Q7 and Q12) present cross-sectional divergences between the analyzed groups at a significance level of 5%, also identifying differences in terms of Q2, albeit less expressively. It should be noted that the first questions (Q1 to Q8) are generally associated with the main issues of IFRS 16 (recognition, measurement and disclosure criteria). Thus, in this context, the existence of more general differences of opinion, together with the previous conclusions, reinforces, the indications of the entities’ greater involvement in the expression of their (distinct) positions around these themes.

The preliminary analysis of these results, in line with Hartwig (2012), reveals the existence of an effective attempt to influence the standardization process, materialized in the “FIN” group’s particular opposition to Q2 and Q3, in order to impede the accounting model proposed for lessees, which negatively affects their economic interests. The high know-how of this group of entities in terms of leases enhances the probability of success of the lobbying effect (Larson, 2008; Kothari et al., 2010).

Table 5
Kruskal-Wallis test per groups of respondents (significance levels)

Question	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
N.Sig.	0.449	0.077	0.002	0.412	0.050	0.243	0.009	0.874	0.897	0.514	0.124	0.000

To analyze the differences among the groups under analysis in further detail, combined “two by two”, the Mann-Whitney test was also applied. In Table 6, the significance levels obtained as a result of this procedure are displayed.

Table 6
Mann-Whitney test per pairs of respondent groups (significance levels)

Question	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12
NFI vs. FIN	0,387	0,041	0,000	0,313	0,032	0,124	0,069	0,723	0,904	0,185	0,140	0,557
NFI vs. REG	0,304	0,364	0,968	0,332	0,815	0,441	0,207	0,407	0,463	0,749	0,506	0,000
NFI vs. OUT	0,809	0,580	0,875	0,893	0,041	0,514	0,018	0,910	0,944	0,284	0,029	0,091
FIN vs. REG	0,099	0,013	0,003	0,089	0,115	0,066	0,015	0,687	0,523	0,453	0,525	0,000
FIN vs. OUT	0,925	0,580	0,067	0,507	0,461	0,783	0,298	0,935	0,953	0,757	0,244	0,229
REG vs. OUT	0,517	0,345	0,852	0,700	0,078	0,320	0,007	0,728	0,766	0,480	0,125	0,003

In general terms, the results are consistent with the evidence resulting from the Kruskal-Wallis test, as the previously mentioned variables (Q3, Q5, Q7 and Q12) show differences in at least three combinations (although in some cases only at a significance level of 10%). Q7 and Q12 stand out in this context with differences in four combinations. The variable Q2 follows, with significant differences in two combinations. The variables Q1, Q6 and Q11 show significant differences in only one combination (in the first two cases, only at a significance level of 10%). Only the variables Q8 to Q10 do not present significant differences between the combinations analyzed.

Looking at the proposed combinations in further detail, a greater number of differences is found in two combinations, namely "Non-Financial (NFI) vs. Financial (FIN) "and" FIN vs. Regulators (REG)". The observation of the relative frequencies in Table 4, together with the level of significance of the Mann-Whitney test, is a useful resource in the analysis of these results. In this context, it should be noted that, in both cases, the differences result from a greater level of disagreement between the "FIN" group and "NFI" and "REG" for most variables in which the differences are significant, except for Q12. For the latter variable, the "REG" group differs from the others by the more expressive level of agreement and, at the same time, is the group that provided the largest number of answers, in relative terms, to that question. As a result of this fact, this group always differs from the others in relation to that question. Given that the "NFI" group only differs from the "REG" group in relation to that question (Q12), and in the light of the initial considerations, it can be concluded that these two groups are generally more consensual concerning the revision of the content of the leasing standard. In contrast, the "OTH" group has a greater number of divergences than the "NFI" and "REG" compared to the "FIN" group, which it differs from. The argument about the disagreement of financial institutions, as opposed to the greater agreement of regulators and non-financial entities, supports the positive theory of Accounting (Watts & Zimmerman, 1978), the agency theory (Jensen & Meckling, 1976 and Fama 1980) and the theory of rational behavior (Klein, 1946). In this sense, the hypothetical negative impact on the financial information of lessees, namely in terms of economic-financial ratios and recognition and/or disclosure of obligations, may justify the position of financial entities according to Kort (2011).

The next point of this article presents, finally, the main conclusions, limitations and potential contributions of this study for the sake of future investigations in this field.

5. Conclusions, limitations and future perspectives

The increase in transparency, comparability and the reduction of the need for adjustments in the financial reporting for analysis purposes, which the various stakeholders currently still carry out in the context of IAS 17, were identified by IASB and FASB as guiding objectives of the transition project to the new leasing standard: IFRS 16. The new standard seeks to obtain an even better representation of the true and fair view of entities' financial position and performance.

In view of the above, the results presented point to the existence of a higher level of significant divergences between the groups of financial and non-financial entities concerning the most central/relevant issues of IFRS 16. This particularly includes questions concerning the recognition associated with the existence of a single or dual model of lease accounting by lessees and lessors (questions 2 and 3, respectively), according to the projected consumption of economic benefits incorporated into the underlying asset and the use, in the light of this principle, of differentiated requirements according to the owner of the underlying asset (question 4).

In this context, it is also worth highlighting the greater alignment between the opinions of non-financial entities and regulators, as opposed to differences between financial institutions and non-financial entities. The finding of such differences between the groups is supported by background literature, namely Do Carmo et al. (2011) and Carvalho et al. (2015), supported by lobbying by different stakeholders.

The detailed analysis of these differences particularly reveals a significant opposition by financial entities to question 3 above, related to the lessor's application of a different accounting model in accordance with the projected consumption of economic benefits incorporated in the underlying asset held by the lessee. It should be recalled that, as a final result of the standard, the lease accounting model in IAS 17 was upheld in such operations exclusively for lessors. The above can translate the organizational influence this group of entities enjoyed in the specific regulatory context of this standard, in line with the institutional theory advocated by Bengtsson (2011).

The subsidiary issues, which include matters on exemptions, additional disclosures and relations of the lease norm with other themes regulated in different norms, obtained low levels of adherence, which is associated with the distinct groups' disinterest in topics that exert less direct influence on the investors' perception of entities' obligations resulting from leases.

This paper presents some limitations. The first, inherent in this kind of studies, concerns the subjectivity associated with the classification of responses, both in terms of the respondents' characteristics and in terms of coding in view of the proposed scale. Equally inseparable from studies of this nature, the possibility that the respondents participating in the IASB's public discussion process do not constitute a representative sample of the universe of reference stakeholders is another limitation from the perspective of the sample design that should nevertheless be referenced.

The economic or conceptual justifications presented by the respondents in matters of significant financial impact, such as leases, represent another possibility of continuity of this study. As this aspect was not analyzed here, the asymmetry in the treatment provided for in IFRS 16 between lessees and lessors could be assessed in the light of the results obtained and the possible consequences of lobbying by financial entities, which is a proposal to continue this research. In addition, the analysis of the operationalization forms used in the lobbying strategies constitutes opportunities for future research in this area.

To verify the existence of significant differences of opinion indicating lobbying in the scope of a replacement project of a standard promoted by the IASB, and in function of the different interests involved (lobbies), is therefore the main contribution of this research. In addition, the analysis of the respondents' apparent behavior in response to the presented questions can also be pointed out as an innovative elements in this study, taking into account the potential interest these issues arouse in the light of the different underlying themes.

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