

Великобритания, Канада, Чешская республика, Ирландия, Люксембург и др. Среди стран СНГ к таковым можно отнести Казахстан;

3) использование национальных стандартов, которые близки к МСА. Основные представители – Австралия, Китай, Франция, Германия, Индия, Нидерланды, Сингапур и др.;

4) к самой широкой категории (как с позиции определения, так и с позиции количества стран, к ней относимых) причисляются все государства, в отношении аудиторских стандартов которых нельзя сказать ничего определенного. МСА может использоваться, но при этом неизвестно, какие в них вносились изменения. Или, например, национальная система может базироваться на МСА, но неясно, насколько серьезные различия. Также могут использоваться национальные стандарты аудита, сильно отличающиеся от МСА. К странам с таким регулированием относятся Исландия, Италия, Испания, Япония и США. Среди стран СНГ к четвертой категории относятся Азербайджан, Киргизия, Узбекистан, а также Украина, Россия и Беларусь.

Таким образом, все страны мира можно разделить на четыре группы. Так, страны, в которых МСА сложно отличить от национальных стандартов, относятся к первой группе. Во второй группе национальные стандарты максимально приближены к международным. В третьей группе МСА учитываются при разработке национальных стандартов. И, наконец, в странах четвертой группы, в т.ч. Республике Беларусь, Российской Федерации, Украине, МСА приняты на законодательном уровне с некоторыми изменениями и дополнениями, отражающими специфику аудиторской деятельности страны.

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THE FUTURE OF INTEGRATED REPORTING IN UKRAINE: COGNITIVE BIASES VS. VALUE CREATION

The concept of Integrated Reporting (as reporting that contains financial and non-financial information) gets further widespread throughout the developed and developing countries. Combination of traditional performance data (financial reporting) with various information concerning companies' human capital potential and dynamics, environmental activity for sustainable development, technical and e-

changes (non-financial reporting) enhances stakeholders' capacity for equity and value assessment, focuses their attention on long-term business outlook and non-financial performance [1, 4].

Combination of different reporting initiatives, being already discussed for more than 20 years, is implemented mainly by industrial, retail and services multinationals and Big 4 (with other professional networks worldwide) [7, 8]. Yet it remains more like voluntary-based initiative, aimed to cover the increasing demand for information, with try to converge various policies and multi-purpose projects onto one basic framework [2, 11].

Despite mainly positive opinions and comments on IR [3, 5, 6], it has several cognitive traps and biases that should be necessary recognized and understood by all the actors.

First, experience-based successes of IR are correlated with practices, based on 1990-2000th reporting and technique data, what is irrelevant now due to exponential growth of open sources and free market data that essentially augment the base for decision-making process. Besides, some of these stories can not (and should not) be regarded as a statistically significant for the whole industry (practice) (as an example, see [9, 10]).

Second, development of fraud practices (instead of direct data manipulation reporting) with IR is likely to change the overall company' perception of stakeholders.

Third, compliance challenges remain strong for both sides. As for supply side IR requires additional compliance costs for data coverage and interpretation. For demand side, several times enlarged data (from 100-150 to 300-500 pages for annual report) matters in timing challenge, materiality blurring, misstated or misused improper and irrelevant statements that affects expectations and value creation assessment.

Forth, different starting points (conditions and pre-requisites) seriously influent the efficiency of the IR. So that improper (overstated) supply-side expectations can lead to unexpected outcomes.

Additionally, country-specific features also should be considered while implementing the IR Conceptual Framework in the developing countries.

In a case of Ukraine, these are:

- overwhelming corruption in the public sector with total ignorance of legal norms,
- extreme overregulation and bureaucracy (that lead to hidden costs and authorities' rents, price uncompetitiveness and costs redistribution between shareholders and consumers);
- overall economic situation and consumer spending potential, that are too low and just bend the markets, their structure and segmentation (demand-oriented traditional vs. supply-oriented innovative sectors);
- absence of efficient capital market and sustainable institutional base, that are important prerequisites of IR implementation.

So, in addition to traditional risks, common for developed markets, implementation of IR Conceptual Framework can lead to biased expectations and perceptions, entirely evaporating additional benefits and positive features of reports.

To eliminate biases, stakeholders should design iterative evaluation procedures of information, based on analysis, directed at prevention and exclusion of data that can impose cognitive biases: introduction of costs-benefits assessments, defining the targeted group of data recipients, amending the procedures of standard information control with additional sources and cross-data calculations, making it more comparable and relevant.

As conclusion it must be mentioned, that IR adoption should be an answer for public (acknowledged) demand, but not a fetish or just manipulation practice.

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