

## **Global Alliances and Changes in Financial Reporting: How Can XBRL Help?**

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### **Introduction**

As globalization intensifies throughout the world, the need for accurate and reliable real time financial information by companies, regulators, and other users have also intensified. As countries become more industrialized, their need for accounting information increases. Countries with a highly developed economy must have accounting rules that are useful to a wide range of users: investors, lenders, the government, management, and many others.” (Holt 2004) Additionally, financial statements have to mirror those changes through new measurement techniques and disclosures since there is a danger that the central features of a company’s performance and financial position may get lost in detail. Thus, the Extendible Business Reporting language (XBRL) can be important in enhancing and modernizing financial reporting. XBRL tagged data enable computers to recognize specific data, select it, analyze it, store it, and exchange it with other computers. These capabilities eliminate processes of manual re-entry and allowing for the automatic exchange of financial information across various software platforms, including the internet. (Harding 2000) Hence, the scope of this paper is to review how XBRL can enhance global financial reporting and examine its global acceptance.

### **Background of Globalization**

Globalization has considerably changed how business is done throughout the world. Internationally, governments have formed political and economical alliances in order to improve the standard of living and quality of life of their people. Some of these alliances formed include: The European Union, The North American Free Trade Agreement (NAFTA), and trade pack between countries such as the United States and China. (Harper 2002)

The trend towards globalization commenced in the final months of the World War II. Representatives of 44 countries established three new institutions to help rebuild the war-ravaged world economy. The three institutions were the World Bank, International Monetary Fund (IMF), and General Agreement on Tariffs and Trade (GATT) now the World Trade Organization (WTO). The World Bank is responsible for issues loans to bolster economic development in developing countries. IMF is responsible for regulating and stabilizing currency exchange rates. The institution also extends short term loans to countries with balance of payment problems. GATT or WTO is responsible for establishing ground rules governing international trade. (Hansen 2001)

Furthermore, the Treaty of Rome established the European Community (now the European Union) in 1957. The Community was mandated to establishing a common market and an economic and monetary union by implementing the common policies stated in the treaty. The Community’s policies were designed to promote harmonious and balanced economic development, sustainable and non inflationary growth environment, convergence of economic performance, high level of employment and of social protection, rising standard of living and quality of life, and economic and social cohesion and solidarity among Member States. (European Union website)

Like the European Community, NAFTA was established by the United State, Canada, and Mexico in 1994. NAFTA grew out of the 1988 free trade agreement between the United States and Canada, two of the worlds most industrialized countries. This economic alliance was designed to eliminate all tariffs and most other trade barriers between the participating countries. (Hansen 2001) Thus, NAFTA was hailed as a way of to hasten Mexico's economic development and a way to create American jobs as demand for U.S. products rose with Mexican consumers' rising disposable income. (Cooper 2000)

In 2000, the U.S. Federal Congress voted to normalize trade with China, a country with a population of more than a billion people. The normalization of trade was due to the fact that China is the largest new Market in the world. Thus, liberalization of trade was seen as a means of establishing new markets for American exports. (Cooper 2000)

### **Reasons for Globalization**

Globalization is causing great changes to the world economy. For instance, The Treaty of Rome caused trade to be liberalized across the boarders of sovereign European nations. Foreign direct investments, in other member states, increased significantly as companies attempt to grow and maintain their competitive advantage. Similarly, trading in foreign securities and exchange markets also increased as companies attempted to raise debt and equity capital to increase cash flow to facilitate growth.

Supporters feel that globalization offers tremendous benefits to the economies of the world. Proponents say that free trade will be the key to raising living standards in developing countries. Similarly, supporters feel that trade liberalization will allow government and multinational corporations to establish new markets and create new jobs. Further, supporters believe that by eliminating barriers to trade among countries hasteneconomic development from subsistence farming to industrialization and remove obstacles to international flow of good and capital. (Cooper 2000)

Brian Hansen in his paper entitled Globalization Backlash presents some evidence that suggest that the benefits anticipated by supporters of globalization is coming to fruition. According to Hansen, "world merchandise export now tops \$5 trillion annually – an 18 fold increase over the 1948 level. Corporate investment in foreign countries or FDI (foreign direct investment) swelled from \$200 billion in 1990 to \$884 billion in 1999 – more than quadrupling in only nine years. And capital market flows, or the computer assisted shifting of financial assets back and forth between foreign currency markets, now exceeds a staggering \$2 trillion per day. (Hansen 2001)

### **Globalization Effect on Accounting**

As globalization intensifies throughout the world, the need for accurate and reliable real time financial information by companies, regulators, and other users have also intensified. The erosion of national boundaries driven by globalization and facilitated by technological advances has brought diverging accounting and financial reporting standards together. Globalization has

also influenced a tremendous increase in the length and complexity of financial information communicated to various stakeholders.

Diverging international accounting standards are perceived by stakeholders such as the European Union, Japan, the U.S. Securities and Exchanged Commission (SEC), the Financial Accounting Standards Board (FASB) and the International Accounting Standards Board (IASB) to be a major obstacle to the development of a global economy. Many of these stakeholders believe that the lack of common financial statements and reports increases the decision making risk for international users. Further, the stakeholders feel that the lack of decision making confidence affects the free flow of world capital, the level of FDI investment, and foreign currency transaction. (Wild 2004)

Capital markets have expanded globally so that investors must evaluate firms across borders and continents. Ratio analysis can aid in this evaluation and eventual decision-making. However, comparison of ratio across international borders may vary tremendously because of difference in generally accepted accounting principles. For example, differences between US GAAP and Japanese GAAP are often cited as giving rise to misleading ratio analysis. (Duangploy and Gray 2005)

To maintain their competitive advantage, multinational corporations are constantly trying to grow. To achieve their growth objective, corporations must raise both equity and debt capital. Thus, companies' publish large amounts of financial information on the internet in order to attract potential investors to their business.

Most of the presentation formats currently used to publish the corporate data internationally does not lend themselves to indexing by search engines or other automated analytic tools. Therefore, if a search is made on the Internet for information about a company's fixed assets, it is very probable that the search will present thousands of sites to explore. The lack of proper formatting increases the effort and time allocated to finding pages and specific data on the internet (Debreceeny and Gray 2001) According to Dominic Jones, writing in the IR Web report, there has been a sharp decline in the usability of online annual report over the past year with more companies opting for formats that make accessing information hard for investors. According to Jones only 37% of reports meet an acceptable standard of usability. (IR Web Report Jan 2004)

Further, financial information currently being presented is overwhelming stakeholders. In a Discussion Paper, Year-end Financial Reports: Improving Communication, The International Accounting Standards Board (IASB) looks at how companies could simplify their annual financial statements to make them more accessible to private shareholders. According to the paper, the principal documents circulated to shareholders at present- in aiming to meet the informational needs of institutional investors and other expert users' are now too long and complex for the average private shareholder. As a result, the main message that non-expert shareholders want to receive become lost in details. (Management Accounting April 2000)

### **Global Need for Better Financial Reporting**

Accounting is a product of its environment and each country's environment is different. (Duangploy and Gray 2005) Globalization has influenced the push for harmonization of diverging international accounting standards. Harmonization refers to the reconciliation of differences in accounting standards throughout the world. According to Duangploy and Gray (2005), "the different accounting practices among countries became a hindrance to effective use of financial statements for decision making."

The European Union is pushing for the harmonization of international accounting standards to combat the negative impact diverging accounting standards are having on their economic development and the integration and growth of its capital market. Having a single global set of high-quality accounting standards would benefit investors and reduce the administrative cost of accessing capital markets around the world. (Van Wyk and Taylor 2004) To take advantage of these and other benefits of harmonization of accounting standards the EU issued a Directive requiring all European stock exchange registrants to prepare their consolidated financial statements using international financial reporting standards (IFRS) by January 2005. The EU members expect that "the use by companies of IFRS will improve the transparency, comparability and quality of financial reporting across the EU and so lead to a strengthening and deepening of the EU's capital markets. (Business Law Review November 2004)

The globalization of the capital market is a major reason for Japan's push towards harmonization. Facing the informational demands (reliable and comparable of financial statements) of foreign investors and regulators, Japanese companies and accounting regulators are moving towards harmonization by embracing IFRS. Japanese firms listed with the capital markets, such as the New York Stock Exchange, are required to reconcile the differences in their reported financial statements to what their financial statements would have been using the US GAAP to file with the Security and Exchange Commission (SEC). (Duangploy and Gray 2005)

Several South American countries have adopted or are quickly moving towards International Accounting Standards to take advantage of the large number of countries using IFRS. (Catacora and Hannon 2005). South American countries are moving towards IFRS to be in compliance with the EU financial market requirement. This they believe will enable them to gain access to move equity and debt capital by allowing them to do business with more than 70 countries that use IFRS.

Globalization is creating tremendous pressure on Government regulators worldwide to improve data-quality assurance requirements and regulatory reporting. Currently, regulators collect a wide range of data that they analyze and then provide to a variety of constituents such as banks. However, the number of these reporting relationships...are increasing and becoming more complex. Thus, the new reporting responsibilities are a result of new regulations, growing demands for improved accountability, accelerated reporting deadlines, and the rapid evolution of internet based initiatives designed to help government improve their interactions with citizens and corporations. (KPMG International 2004) For instance, the U.S. Securities and Exchange Commission (SEC) has proposed to allow company filings that include tagged financial information using XBRL... to its Electronic Data Gathering Analysis and Retrieval EDGAR system. (American Accounting Association 2004)

According to the Financial Executive Research Foundation 2003, “we are on the verge of fundamental transformation in corporate financial reporting practices.” The foundation attributes this trend towards the need for transparency that is been driven by increase public scrutiny of financial results, accounting controls, and regulatory oversight. For instance, the enactment of the Sarbanes-Oxley of 2002 in the United States attempts to ensure that company executives, board of directors and auditors are accountable as fiduciaries of the investor. Consequently, the act has created a renewed focus on financial integrity and internal control systems that support and enable executives to make assertions required by the act. (Financial Executive Research Foundation 2003)

### **What is XBRL**

As globalization intensifies the need for accurate and reliable real time information by companies, regulators and other users have also intensified. Thus, businesses can't afford to communicate the way they used to, the pressures of speed and timeliness are simply too great. (Chen and Hannon) The global consortium XBRL International is rising to the challenge by coordinating the development of XBRL specifications to let businesses find order amidst massive changes in the way businesses communicate. (Cohen and Hannon 2000) “By creating a new reporting language for business and financial reporting, the consortium is laying the foundation for application and business uses of the present and for the future.”

The XBRL (a data description specification) is the adaptation of the XML to the business environment. It is intended to streamline reporting and transaction tracking in every area of business from regulatory and tax compliance to internal performance measurements and international harmonization. (Cohen and Hannon 2000) The XBRL use taxonomy (a standard description and classification system) to describe how business reported information is to be tagged. These data tags identify the information's content and structure. (Hodge, Kennedy and Maines 2003) This taxonomy contain hundreds of business reporting concepts, mathematical and definitional relationships, text labels in multiple languages, references to authoritative literature, and information about how to display each concept to a user. Thus, companies can instantly create XML files by using this taxonomy to extract and code financial information from their systems. These XML files can then be read directly by other computer programs and or end-users (<http://www.xbrl.org>).

### **How Can XBRL Help Global Financial Reporting?**

XBRL is important in enhancing and modernizing financial reporting. The data tags enables computers to recognize specific data, select it, analyze it, store it, and exchange it with other computers, thus, eliminating processes of manual re-entry and allowing for the automatic exchange of financial information across various software platforms, including the internet. (The Information Management Journal p11)

As Japan and the countries of South America move towards harmonizing their accounting standards with IFRS, the use of XBRL will increase. This is due to the fact that XBRL offers a unique way for companies to express financial information electronically in multiple languages

and currencies. For example, a company in Peru can send IFRS compliant financial information to investors in Europe using the IFRS XBRL taxonomy. The XBRL file can be easily translated from Spanish to whatever language the European investors chose, and, because the financial statements are prepared according to IFRS, the numbers will be understood. (Catacora and Hannon 2004)

A key benefit of XBRL to global financial reporting is its ability to facilitate intelligent searches. (Debreceeny and Gray 2001) XBRL-enabled technology allows for the acquisition and integration of related financial information from within a firm's financial reports. XBRL-coded financial statements allow individuals using software applications (eg., search engines, parsers) to extract and simultaneously exhibit all identically coded information from the financial statement and footnotes (Hodge, Kennedy and Maines 2003) For instance, when a firm manager assigns similar data tags to related financial information items, search facilitating technology can easily retrieve these items, regardless of their location with the firm's financial report.

This is extremely useful for the users of financial statement such as analyst. As long as these users know the type of information they would like to analyze, an XBRL-enhanced search engine will automatically acquire that information by searching for the appropriate tag, regardless of where the information resides in the financial report. (Hodge, Kennedy and Maines 2003) The data extracted can assist users in acquiring related information dispersed throughout a firm's financial statements and footnotes. (Hodge, Kennedy and Maines 2003) Therefore, XBRL-enabled search and extraction features enhance transparency in financial reporting. That is, users can recognize when two firms have made different financial reporting choices for similar transactions. For example, when one firm recognizes stock option expense in its income statement and one firm discloses stock option expense in its footnotes. (Hodge, Kennedy and Maines 2003)

Another Key attribute of XBRL-enabled search engine is that they facilitate users simultaneously viewing similarly tagged financial information. This feature can be very useful in eliminating differences caused by divergence in international financial reporting standards. This XBRL feature enable users to integrating dispersed, but related, information in ways they may not have considered in a more traditional, non-searchable, environment. Thus, simultaneous presentation can reduce the cognitive costs of integrating financial information. As a result, users can more thoroughly evaluate related information that might otherwise be ignored due to its dispersed placement within a large body of information. (Hodge, Kennedy and Maines 2003)

Internationally, the quality of an organization data is a key factor helping to determine the quality of organizational decision making. Through the use of XBRL-enabled technology as a knowledge management aide and a data interchange standards, government regulatory agencies are able to collect better quality data and enhance the understanding of all those involved in the data collection process. (KPMG International 2004) By classifying information using XBRL, regulators provide users with: Logical hierarchies of data requirement that can easily be navigated; Direct links to instructions, comments, tips, and guidance; Clear ways of understanding the relationship between reporting concepts; Explicit statements about the validation requirements that regulators have developed to safeguard the quality of the information they receive; and all relevant technical information about reporting concepts.

Further, Global regulatory agencies are implementing regulations that require corporations to file XBRL tagged financial information using the internet to reduce data processing efforts and eliminate duplication of effort for companies required to report to multiple agencies. According to XBRL International Progress Report 2002, “The Australian Prudential Regulatory Agency (APRA), one of the world’s largest regulatory agencies used XBRL to overhaul data collection from 11,000 super funds, insurers and banks required to report to it on a regular basis. Consequently, APRA can also forward these aggregate data in XBRL to the Australian Bureau of Statistics and the Reserve Bank of Australia.”

Also, the United States Securities and Exchange Commission (SEC) has proposed and implemented rule – 33-8496 permitting volunteer filers to furnish financial information in XBRL formats. This proposal has evoked strong support from American Accountants Association (AAA). The association feels that XBRL features of explicit semantics and machine-readable representation of the wide variety of information elements found in business reporting in general and financial statements in particular are vital attributes to business reporting. Consequently, when combined with the general internet with its attributes of low cost, immediacy, global reach and alternative forms of information presentation, is clearly important for the purposes of transparency, stewardship, and the smooth functioning of the capital market regulated by the SEC. (American Accounting Association 2004)

Likewise, XBRL can be extremely useful in ensuring that companies comply with the new requirements of APRA, SEC and regulations such as the Sarbanes Oxley Act of 2002. Rather than spending significant amounts of money to build custom internal control systems to certify the effectiveness of their internal controls, companies’ can use XBRL. XBRL features will enable integration of systems to optimize the internal control process, generate efficiencies, and providing increase assurance at a lower cost. (Financial Executive Research Foundation 2004)

The ability to manipulate XBRL formatted data can enhance international financial report. XBRL tagged data can be manipulated (transformed) into a variety of formats such as data files, spreadsheets or database formats. This feature permits simultaneous analysis of companies’ financial information at low preparation cost. Currently, the standard of data that are presented in corporate web sites varies. Some of the formats used are: Hypertext Markup Language (HTML); Portable Document Format (PDF); Spreadsheet documents; Text document; and Streaming video and audio. The problem with different formats is that extracting specified detailed information from these documents is like a manual process. The process of reentering this information into the user’s applications can take too much time and is error prone. It increases the preparation costs of the financial information and can affect the quality of the information obtained.

Additionally, most of the currently formats used to publish the corporate data do not lend themselves to indexing by search engines or other automated analytic tools. Therefore, if a search is made on the Internet for information about a company’s fixed assets, it is very probable that the search will present thousands of sites to explore. Debreceny and Gray believes that this increases the effort and time allocated to finding pages and specific data on the internet. However, the search can be immediately narrowed to your specific targeted data by using

XBRL-tagged data specifically relate to fixed assets and depreciation. (Debreceeny and Gray 2001)

Moreover, XBRL standard taxonomy makes internet reporting flexible. The use of the XBRL taxonomy can enhance accounts, reports and systems independence. For instance, the taxonomy can be used to tie legacy charts of accounts and accounting detail to a standardized chart of accounts to increase communications within the accounting systems. Likewise, the standard taxonomy can collect general ledger and after-the-fact operation information and permits the representation of that information using traditional summaries and flexible links for reporting. Additionally, any developer or company can create import and export routines to convert its information to XBRL GL format. Also, the XBRL standards permit consolidation. That is, a company's general ledger data can be transfer from one system to another. Similarly, the standard can be used to combine the operations of multiple organizations, or bring data into tools that will do the consolidation. Also, XBRL's capabilities allows for financial statements to be produced once and used many times. For example, financial executives do not have to maintain separate documents for each reporting area. One underlying set of data can be reused for multiple reports. Thus, XBRL can reduce the cost of producing business reports and facilitates more frequent reporting of key business information. (Debreceeny and Gray 2001)

### **Conclusion**

The creation of global economical and political alliances has lead to the liberalization of trade, an increase in foreign direct investment, and an increase trading in foreign securities and exchange markets globally. As globalization intensify, it has brought diverging international accounting standards together. The movement towards a global economy has also created an environment that forces investors to evaluate firms across borders and continents. Further, to attract globalization debt and equity capital to grow and maintain their competitive advantage, corporations have been forced to publish large amounts of financial and non-financial information on the internet. Financial information currently being presented is overwhelming stakeholders. According to the international Accounting Standards Board, the principle documents being circulated to shareholders at present are now to long and complex for the average private shareholder. As a result, the main message that non-expert shareholders want to receive become lost in details.

As a result, Japan, the European Union, and several South American countries are moving toward common accounting standards (IFRS) to combat the negative impact that globalization is having on their financial reporting and their economical development. The use of common accounting standards is expected to enhance the quality of the financial information presented by companies in these countries to both domestic and international stakeholders such as investors, financial analyst, and government regulators. Hence, the presentation of better quality financial statements is expected to enhance decision making and reduce risk.

In addition to harmonized accounting standards many government regulatory agencies, financial analyst and companies can use XBRL to minimize the impact that globalization is having on financial report and therefore enhance the quality of financial information presented. XBRL-enabled technology has intelligent search capabilities that allow users to easily retrieve items in

the financial statement regardless of their location. Thus, it can enhance transparency in global financial reporting. Also, XBRL formatted data can be manipulated into a variety of formats such as data files, spreadsheets or database formats. This reduces the amount of time and number of errors caused by re-entering financial information. Likewise, XBRL-enabled technology has the capabilities to translate financial information into different languages and currencies, which is important for the use of financial analysis tool such a ratio analysis.

Finally, it is not possible to fully understand the information contained in financial statements unless one understands the environment in which the financial statement were produce. Thus, from this paper it can be seen that XBRL with it unique features can enhance our ability to extract useful information from very different financial statements. Consequently, XBRL can revolutionize global financial reporting and in the process become accepted.

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