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orldwide, researchers have devised ingenious ways to measure the effects of IFRS adoption.

One project conducted by Najihah Marha Yaacob of the University Teknologi MARA in Terengganu, and Dr. Ayoib Che-Ahmad of the Universiti Utara Malaysia, in Kedah, used the length of time to issue an audited financial report as a metric.

In their paper, "*IFRS Adoption and Audit Timeliness: Evidence from Malaysia*" (The Journal of American Academy of Business, Cambridge V17, No.1, September 2011) they observe: "*Audit timeliness is prominent as one of the quality characteristics of corporate financial reporting. It is an indicator to measure whether or not; financial statements convey information to the investors as promptly as possible*." (112)

It's hard to argue with the logic that the faster a company reports financial information to its stakeholders and regulators, the more “*quality*” and a priori, healthy, that company is.

Their methodology included 3,050 distinct observations taken of listed Burmese companies over five years from 2004 to 2008. They found that on average (mean, with a standard deviation of about 25 days), *"[P]ublic[ly] listed companies in Malaysia completed the audit engagement and signed the auditor’s report in 100 days*" following adoption of IFRS.

The researchers compared this to delays reported in other IFRS-adopting locations: Bahrain, 48 days; India, 92 days; Athens, 98 days; and Egypt, 67 days.

Malaysia had the longest audit delay of this sample. “*The result of this study proves that in general IFRS, are complicated*” (116)

Che-Ahmad and Yaacob suggest the delay comes from adapting to “*more complicated*” IFRS statements. *“[N]ew comprehensive standards require extra time and effort by the auditors to comply with such standards*.” (117)

Adapting to new rules takes time. Imagine the difficulty and confusion that would arise if FIFA changed the rules for “*offsides*” in football.

In Colombia, as much in Asia, the Middle East, or Europe, delays will be the case. It is worth mentioning Che-Ahmad and Yaacob's observation, “*In developing countries, the timeliness of audit report is an important aspect since investors have no other reliable choice of information other than the audited annual report.*”

Colombia must confront delays with the patience of people who understand that in the long term, the benefits will outweigh the inconvenience.

*Carol Ortega Algarra*