



Bridging Global Accounting Standards: IFRS vs. U.S. GAAP

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Abstract:

One of the major issues in contemporary accounting is whether the United States (U.S.) should adopt the International Financial Reporting Standards (IFRS) developed by the International Accounting Standards Board (IASB). IFRS were designed to provide a uniform set of accounting standards that could be applied globally, thereby facilitating international financial reporting and comparability. Despite the widespread adoption of IFRS internationally, some countries, including the U.S., continue to rely on Generally Accepted Accounting Principles (GAAP) (Kenton, 2024). The reasons cited for resisting IFRS adoption range from political considerations to concerns about public welfare; however, these arguments are often inconsistent or incomplete. This paper examines the origins and purpose of IFRS, analyzes the benefits and challenges associated with adopting these standards, and evaluates the arguments for and against U.S. adoption. The findings suggest that adopting IFRS represents the most logical and beneficial course of action for enhancing accounting consistency, improving transparency, and fostering global comparability. Furthermore, transitioning to IFRS could facilitate international investment, reduce reporting costs for multinational corporations, and strengthen the credibility of financial statements.

Keywords: IFRS, GAAP, accounting standards, financial reporting, United States, international accounting, transparency

Introduction and History

The development of International Financial Reporting Standards (IFRS) traces its origins to the mid-20th century, reflecting a growing need for standardized accounting practices in an increasingly globalized economy. In 1966, a proposal emerged to establish an "International Study Group," comprising the American Institute of Certified Public Accountants (AICPA), the Institute of Chartered Accountants in England and Wales (ICAEW), and the Canadian Institute of Chartered Accountants (CICA), now known as Chartered Professional Accountants of Canada. This initiative led to the formation of the Accountants International Study Group (AISG) in February 1967, which began publishing papers addressing significant accounting issues, thereby fostering a desire for standardized global accounting practices (ICAEW, 2025).

In March 1973, the International Accounting Standards Committee (IASC) was established with the objective of creating internationally accepted accounting standards. The IASC's mission was to develop standards capable of rapid acceptance and implementation worldwide, aiming to harmonize the diverse accounting practices prevalent across different nations (ICAEW, 2025). The IASC operated for 27 years, during which it released a series of standards known as International Accounting Standards (IAS), numbered from IAS 1 to IAS 41, covering various aspects of financial reporting (ICAEW, 2025).

In 2001, the IASC was succeeded by the International Accounting Standards Board (IASB), an independent standard-setting body operating under the oversight of the IFRS Foundation. The IASB adopted the existing IAS and continued to develop new standards, which were designated as International Financial Reporting Standards (IFRS). The transition from IAS to IFRS marked a significant step towards achieving a single set of high-quality global accounting standards (IASB, 2025).

A pivotal moment in the adoption of IFRS occurred on June 6, 2002, when the European Council of Ministers approved a regulation mandating that all companies listed on European Union regulated markets prepare their financial statements in compliance with IFRS, effective from January 1, 2005 (ICAEW, 2025). This regulatory move underscored the European Union's commitment to enhancing financial transparency and comparability across its member states.

The adoption of IFRS has been a significant development in the global accounting landscape. As of 2025, over 140 countries have adopted IFRS, reflecting a broad consensus on the need for standardized financial reporting (IFRS Foundation, 2025). This widespread adoption facilitates comparability of financial statements across borders, enhancing the efficiency of international capital markets and fostering investor confidence.

In the United States, the transition to IFRS has been a subject of ongoing debate. While the U.S. Securities and Exchange Commission (SEC) has explored the possibility of permitting or requiring IFRS for U.S. issuers, the adoption process has been gradual and complex. Factors influencing this process include the need to reconcile IFRS with U.S. Generally Accepted Accounting Principles (GAAP), the costs associated with transitioning, and the readiness of U.S. companies and auditors to implement the new standards (SEC, 2025).

Literature Review

Current Status of IFRS Adoption

As of 2025, International Financial Reporting Standards (IFRS) are adopted or permitted in over 140 jurisdictions worldwide, including 90 countries where IFRS is mandatory for financial reporting (IFRS Foundation, 2025). The United States, however, continues to rely on U.S. Generally Accepted Accounting Principles (GAAP), which differ significantly from IFRS. One key distinction is that GAAP is rules-based, providing detailed instructions for specific scenarios, while IFRS is principles-based, offering broader guidelines and allowing for professional judgment (PwC, 2023).

Other differences include the treatment of development costs, inventory valuation, and the classification of extraordinary items. For example, IFRS allows capitalization of development costs under certain conditions, whereas GAAP generally requires these

costs to be expensed as incurred. IFRS does not permit the LIFO inventory method, while GAAP does, and IFRS does not segregate extraordinary items on the income statement (IFRS Foundation, 2025; PwC, 2023).

Despite U.S. reliance on GAAP, many multinational companies in the U.S. still use IFRS to prepare financial statements for foreign subsidiaries or for cross-border investors. Universities and professional organizations also continue to teach IFRS to accounting students to ensure familiarity with international standards (Becker, 2023). While the SEC has explored the possibility of allowing IFRS for U.S. companies, full adoption remains unlikely in the near term due to legal, political, and cost considerations (Becker, 2023).

Global trends indicate a continued push toward convergence between U.S. GAAP and IFRS. Initiatives such as the FASB–IASB joint convergence projects aim to reduce differences between the two standards and improve comparability for multinational investors (IFRS Foundation, 2025). While progress has been made in certain areas such as revenue recognition, leases, and financial instruments significant gaps remain, particularly regarding detailed guidance, industry-specific rules, and litigation concerns in the U.S.

In addition, the widespread adoption of IFRS internationally has increased the pressure on U.S. companies to maintain dual reporting frameworks, which can be resource intensive. Companies that operate globally often incur additional costs for training, auditing, and preparing financial statements according to both GAAP and IFRS. Over time, the continued global adoption of IFRS may create a stronger business case for the U.S. to consider full or partial adoption, particularly as international investors increasingly demand comparability and transparency across financial statements (Becker, 2023; PwC, 2023).

Current Status of GAAP toward Adopting IFRS

The United States continues **not** to adopt the International Financial Reporting Standards (IFRS) as the primary accounting framework for domestic issuers; instead, domestic companies remain subject to Generally Accepted Accounting Principles (United States) (US GAAP), while foreign issuers may use IFRS as issued by the International Accounting Standards Board (IASB) for filing with the U.S. Securities and Exchange Commission (SEC). As of early 2025, the Financial Accounting Standards Board (FASB) and the SEC have offered no formal roadmap for a transition of U.S. domestic issuers to IFRS (Brackney & Tang, 2024). In fact, the FASB's recent meeting agenda emphasizes continuing GAAP maintenance and consistency topics rather than a conversion to IFRS (FASB, 2025).

Efforts toward convergence between FASB and the IASB once formalized by agreements such as the 2002 Memorandum of Understanding have shifted over time from full convergence or adoption to more limited coordination. Brackney and Tang (2024) note that despite significant earlier efforts, a single worldwide standard has not been realized. According to a December 2024 publication by Ernst & Young LLP (EY), the US GAAP vs. IFRS “The Basics” update, the primary model now is selective alignment and monitoring of each board's agenda rather than a wholesale adoption of IFRS (EY, 2024). This reflects a change in strategy from “move to adopt IFRS” to “maintain US GAAP while monitoring global standards”.

Several practical, cost- and stakeholder-driven impediments continue to hamper any U.S. conversion to IFRS. For example, US GAAP's rules-based tradition contrasts with IFRS's more principles-based approach (Brackney & Tang, 2024; EY, 2024). Conversion would require major investments in systems, controls, tax and legal frameworks. Moreover, political and regulatory tensions such as debates over sustainability-related disclosures and the role of the IFRS Foundation mean that momentum toward adoption remains muted (Brackney & Tang, 2024). The result is that commentators view the U.S. pathway as one of "coexistence" rather than convergence.

Looking ahead, the near-term outlook is one of **continued coexistence and selective alignment**: US GAAP will remain the domestic standard, with FASB updating it by means of Accounting Standards Updates (ASUs) and taxonomy refinements, while the IASB/IFRS Foundation continue to issue and refine IFRS standards that U.S. stakeholders (preparers, auditors, investors) will monitor closely (FASB, 2025). In short, while harmonization in certain areas may deepen, there is no firm plan or timetable announced for a U.S. switch to IFRS (Brackney & Tang, 2024; EY, 2024). Stakeholders should prepare for two parallel frameworks and continue focusing on comparability, disclosure and transparency rather than a single global accounting regime

Future of IFRS Adoption in the United States

Considering current trends and global adoption rates, it appears that switching from U.S. GAAP to IFRS may be inevitable. However, the process is likely to be gradual and extend over several years. While the Financial Accounting Standards Board (FASB) has undertaken convergence projects with the IFRS, progress has been inconsistent. Many new U.S. GAAP standards still lack IFRS equivalents, and ongoing issuance of technical guidance continues to create divergence between the two frameworks (Becker, 2023). For example, specific U.S. GAAP guidance on complex transactions, such as "effects on historical earnings per unit of master limited partnership dropdown transactions," does not have a counterpart under IFRS, highlighting the challenges of full convergence (PwC, 2023).

The U.S. Securities and Exchange Commission (SEC) has recognized the potential benefits of a single set of global accounting standards. While its Strategic Plan for Fiscal Years 2020–2024 emphasizes transparency, investor protection, and harmonization, it stops short of committing to full IFRS adoption (SEC, 2024). Given the IFRS's widespread use across over 140 countries and the European Union's successful mandatory implementation, it is likely only a matter of time before IFRS becomes the dominant global standard. U.S. adoption would accelerate worldwide convergence and significantly enhance comparability for investors (IFRS Foundation, 2025).

Global business trends suggest that pressure on U.S. multinational corporations will continue to increase. Companies operating across borders must currently maintain dual reporting systems, GAAP for domestic filings and IFRS for foreign operations which incur additional costs and operational complexity. Transitioning to IFRS would reduce these redundancies, streamline financial reporting, and potentially improve U.S. companies' attractiveness to foreign investors (Becker, 2023; PwC, 2023).

Moreover, broader U.S. adoption of IFRS could strengthen the

country's influence within international accounting standard-setting bodies. By actively participating in shaping IFRS policies, the U.S. would not only align with global practices but also gain a strategic role in determining future standards. This alignment would benefit both regulators and investors by fostering consistency, transparency, and efficiency in financial reporting worldwide (Egege, 2015).

As global financial markets continue to expand, investor demand for comparable and transparent financial information will likely increase. U.S. companies that maintain GAAP-only reporting may find themselves at a disadvantage when attracting international capital, as investors increasingly prefer financial statements prepared under IFRS for comparability purposes (Becker, 2023). The longer the U.S. delays adoption, the greater the potential competitive disadvantage for domestic firms in the global marketplace.

Finally, technological advancements in accounting and reporting systems make the transition to IFRS more feasible than in the past. Modern software platforms and data analytics tools can help companies manage dual reporting, reduce errors, and facilitate training for accounting staff. This technology, combined with increasing global standardization, suggests that IFRS adoption in the U.S. may accelerate once strategic alignment and regulatory guidance are in place (PwC, 2023; IFRS Foundation, 2025).

Comparison Between IFRS and U.S. GAAP

The International Financial Reporting Standards (IFRS) and U.S. Generally Accepted Accounting Principles (GAAP) exhibit several key differences in their approach to financial reporting. IFRS, established by the International Accounting Standards Board (IASB), is a principles-based framework that emphasizes transparency and comparability across international borders. In contrast, U.S. GAAP, set by the Financial Accounting Standards Board (FASB), is more rules-based, providing detailed guidance on specific accounting issues. These distinctions lead to variations in areas such as revenue recognition, lease accounting, and the treatment of development costs. For instance, IFRS allows for the capitalization of development costs when certain criteria are met, whereas U.S. GAAP generally requires these costs to be expensed as incurred (EY, 2024).

Another notable difference lies in the treatment of leases. Under IFRS 16, lessees are required to recognize most leases on the balance sheet, reflecting a right-of-use asset and a corresponding lease liability. U.S. GAAP, under ASC 842, also requires lessees to recognize leases on the balance sheet but permits a dual model that distinguishes between operating and finance leases, affecting the classification and presentation of lease expenses (Deloitte, 2025).

Additionally, IFRS tends to be more flexible in areas like impairment testing and the revaluation of property, plant, and equipment, whereas U.S. GAAP is more prescriptive, often requiring a more conservative approach to asset valuation (KPMG, 2024). These differences underscore the challenges and considerations for companies operating internationally, as they navigate the complexities of adhering to both accounting standards.

Despite these differences, convergence efforts continue to reduce gaps between IFRS and GAAP. The FASB–IASB joint projects have successfully aligned revenue recognition, lease accounting, and certain financial instruments standards, facilitating

comparability for multinational corporations and global investors (Becker, 2023). However, significant differences remain in areas such as industry-specific guidance, legal liability considerations, and the detailed prescriptive rules under GAAP, which present ongoing challenges for full adoption in the U.S.

The growing globalization of business underscores the practical need for harmonization. Many U.S. multinational

companies already prepare dual reports to comply with IFRS for foreign subsidiaries, highlighting the operational inefficiencies of maintaining two distinct accounting frameworks. Adoption of IFRS would simplify reporting, enhance comparability, and increase transparency for international investors (IFRS Foundation, 2025; PwC, 2023).

Table 1: *Standard differences between IFRS and GAAP*

Area	IFRS	U.S. GAAP	Impact/Explanation
Framework	Principles-based	Rules-based	IFRS allows more professional judgment; GAAP is more prescriptive and detailed.
Development Costs	Can be capitalized if certain criteria are met	Generally expensed as incurred	IFRS may increase reported assets and future profitability.
Inventory Valuation	FIFO or weighted average only; LIFO not allowed	FIFO, LIFO, or weighted average	LIFO may reduce taxes in periods of rising prices; IFRS does not permit LIFO.
Extraordinary Items	Not segregated	Reported separately	Affects income statement presentation and comparability.
Revenue Recognition	Five-step model with principles-based judgment	Five-step model but more prescriptive guidance	Convergence has aligned core model, but IFRS allows more flexibility.
Leases	Right-of-use asset and lease liability on balance sheet for most leases	Certain operating leases can remain off-balance sheet	IFRS increases transparency for lease obligations
Financial Instruments / Impairment	Expected credit loss model; forward-looking	Traditionally incurred loss model	IFRS recognizes potential losses earlier, affecting balance sheet and P&L.
Presentation / Disclosure	Flexible; requires professional judgment	Detailed and prescriptive disclosure rules	GAAP may produce more extensive reports; IFRS allows a clearer focus on material items.
Global Adoption	Over 140 jurisdictions worldwide	Primarily U.S.	IFRS provides comparability for international investors; GAAP is U.S.-focused
Intangible Assets	Can be revalued to fair value; research costs may be capitalized	Typically recorded at historical cost; research costs expense	IFRS allows upward revaluation, affecting balance sheet values.
Area	IFRS	U.S. GAAP	Impact / Explanation
Component Depreciation	Required for significant parts of an asset	Not explicitly required	IFRS provides more accurate allocation of depreciation.
Investment Property	Measured at fair value or cost model	Usually cost model; no fair value option unless publicly traded	Affects balance sheet and volatility in earnings.
Borrowing Costs	Capitalized if directly attributable to qualifying	Can be capitalized, but rules are stricter	Differences in capitalization affect asset

	assets		value and interest expense.
Impairment of Assets	One-step approach; reversals allowed (except goodwill)	Two-step approach: reversals generally prohibited	IFRS allows some reversals, GAAP is more conservative.
Business Combinations	Purchase method with full fair value allocation; contingent consideration recognized at fair value	Purchase method; stricter guidance on recognition and measurement	Differences impact goodwill and earnings.
Contingencies / Provisions	Provisions recognized if probable and reliably measurable	Contingencies require a higher threshold (more likely than not)	IFRS recognized more liabilities earlier
Noncontrolling Interests	Measured at fair value or proportionate share of net assets	Measured at proportionate share only	Affects consolidated equity and earnings attribution.
Extraordinary Items	Not recognized as a separate line item	Can be separately reported	Changes comparability and income statement presentation.
Statement of Comprehensive Income	Required to present comprehensive income	Optional; can present only net income	Affects visibility of unrealized gains/losses.
Income Taxes	Deferred tax recognized for all temporary differences	Certain exceptions; stricter rules for tax planning and temporary differences	Can create differences in effective tax rates and timing of recognition.
Leases	IFRS 16 requires right-of-use for all leases	ASC 842 has exceptions for operating leases	Affects balance sheet presentation and financial ratios.

One important clarification is that **GAAP is a general term** many countries have their own national GAAP, while IFRS is the international framework used directly or through IFRS-based national standards. The IFRS Foundation currently has complete jurisdictional profiles for **170 jurisdictions** and says that **140+ jurisdictions require IFRS for all or most publicly listed companies**.

IFRS has become the predominant international financial reporting

Table 2: Countries and their major accounting frameworks

Country/Jurisdiction	Main accounting framework	IFRS status
United States	US GAAP	IFRS not permitted for domestic public companies; permitted for foreign private issuers
Canada	IFRS	Required for most publicly accountable enterprises
United Kingdom	UK-adopted IFRS	Required for many listed companies
Australia	Australian Accounting Standards (IFRS-based)	IFRS-based
New Zealand	NZ IFRS	IFRS-based
South Africa	IFRS	Required for listed companies
Brazil	IFRS-based Brazilian standards	IFRS-based
Mexico	IFRS	Required for listed companies
Argentina	IFRS	Required for listed companies, with some exceptions
Chile	IFRS	Required for listed companies
Colombia	IFRS-based standards	IFRS-based
Peru	IFRS	Required/used extensively
Ecuador	IFRS	IFRS-based
Uruguay	IFRS-based standards	IFRS-based
Paraguay	IFRS/IFRS-based standards	Used/permitted depending on entity

framework, with more than 140 jurisdictions requiring its use for all or most publicly listed companies. In contrast, the United States continues to require domestic public companies to prepare financial statements in accordance with U.S. Generally Accepted Accounting Principles (US GAAP), although the U.S. Securities and Exchange Commission permits foreign private issuers to report using IFRS Accounting Standards as issued by the IASB.

European Union countries	IFRS + national GAAP	IFRS required for listed groups' consolidated statements
Germany	IFRS + German GAAP	IFRS required for listed groups' consolidated statements
France	IFRS + French GAAP	IFRS required for listed groups' consolidated statements
Italy	IFRS + Italian GAAP	IFRS required for certain listed/consolidated reporting
Spain	IFRS + Spanish GAAP	IFRS required for certain listed/consolidated reporting
Netherlands	IFRS + Dutch GAAP	IFRS widely used/required for listed groups
Belgium	IFRS + Belgian GAAP	IFRS for listed consolidated statements
Austria	IFRS + Austrian GAAP	IFRS for listed consolidated statements
Ireland	IFRS + Irish/UK accounting framework	IFRS widely used
Portugal	IFRS + Portuguese standards	IFRS for listed consolidated statements
Greece	IFRS + Greek standards	IFRS for listed consolidated statements
Sweden	IFRS + Swedish GAAP	IFRS for listed groups
Denmark	IFRS + Danish GAAP	IFRS for listed groups
Finland	IFRS + Finnish GAAP	IFRS for listed groups
Norway	IFRS + Norwegian GAAP	IFRS required for many listed companies
Iceland	IFRS	Widely required
Switzerland	IFRS + Swiss GAAP FER + other frameworks	IFRS permitted/used
Japan	Japanese GAAP	IFRS permitted for certain companies
China	Chinese Accounting Standards	Substantially converged with IFRS
Hong Kong	Hong Kong Financial Reporting Standards	Substantially aligned with IFRS
South Korea	Korean IFRS (K-IFRS)	IFRS-based
India	Ind AS	Substantially converged with IFRS
Singapore	Singapore Financial Reporting Standards	Substantially converged with IFRS
Malaysia	Malaysian Financial Reporting Standards	IFRS-converged
Indonesia	Indonesian Financial Accounting Standards	IFRS-converged
Philippines	Philippine Financial Reporting Standards	IFRS-based
Thailand	Thai Financial Reporting Standards	IFRS-based/converging
Vietnam	Vietnamese Accounting Standards	National standards; IFRS adoption roadmap
Taiwan	Taiwan-IFRS	IFRS-based
Mongolia	IFRS	Used for relevant entities
Israel	IFRS	Required for many public companies
Turkey	Turkish Accounting Standards	IFRS-based
Saudi Arabia	IFRS	Required for listed companies
United Arab Emirates	IFRS	Widely used
Qatar	IFRS	Widely used
Kuwait	IFRS	Widely used
Bahrain	IFRS	Widely used
Oman	IFRS	Widely used
Jordan	IFRS	Widely used
Lebanon	IFRS	Widely used
Egypt	Egyptian standards/IFRS-based standards	IFRS-based

Morocco	Moroccan GAAP	IFRS permitted/used by some entities
Tunisia	Tunisian GAAP	IFRS permitted/used by some entities
Kenya	IFRS	Required for many entities
Nigeria	IFRS	Adopted IFRS
Ghana	IFRS	Adopted IFRS
Uganda	IFRS	Adopted IFRS
Tanzania	IFRS	Adopted IFRS
Rwanda	IFRS	Adopted IFRS
Zambia	IFRS	Adopted IFRS
Zimbabwe	IFRS	Adopted/used
Botswana	IFRS	IFRS-based
Namibia	IFRS	IFRS-based
Mauritius	IFRS	IFRS-based
Pakistan	IFRS	IFRS adopted with local considerations
Bangladesh	IFRS-based Bangladesh standards	IFRS-based
Sri Lanka	SLFRS	IFRS-based
Nepal	Nepal Financial Reporting Standards	IFRS-based
Maldives	IFRS	Used/permitted
Fiji	IFRS-based standards	IFRS-based
Papua New Guinea	IFRS	IFRS-based

Table 3: Countries that use both IFRS and national GAAP.

Countries	Explanation
France Italy Spain Netherlands Switzerland Japan United Kingdom Canada	This is particularly important because the choice can depend on whether the company is public or private, listed or unlisted, consolidated or individual .
Canada	uses IFRS as its GAAP for publicly accountable enterprises, but certain SEC issuers and rate-regulated companies can use US GAAP
Japan	Japan is an excellent example of coexistence. IFRS is permitted, but companies can also use Japanese GAAP, Japan's Modified International Standards (JMIS), or US GAAP
United States	Can use both IFRS and GAAP GAAP is the main standard

United States primarily US GAAP

The United States is the major example of a country that has not adopted IFRS as the required framework for domestic public companies. The SEC requires domestic issuers to use US GAAP, which is established primarily through the FASB Accounting Standards Codification. However, foreign private issuers in U.S. markets may use IFRS as issued by the IASB without reconciling their financial statements to US GAAP.

The United States is different from Canada and Japan. It is not an IFRS-adopting country for domestic public companies. Domestic public companies use US GAAP. However, foreign private issuers can use IFRS as issued by the IASB without reconciling to US GAAP.

IFRS: Used or required for public/listed companies in more than

140 jurisdictions.

US GAAP: The principal framework for domestic public companies in the United States.

Both IFRS and GAAP: Several jurisdictions permit or require different frameworks depending on the type of company, including the United States, Canada, Japan, Switzerland, the United Kingdom, and others.

Challenges to IFRS Adoption in the United States

The adoption of International Financial Reporting Standards (IFRS) in the United States presents several significant challenges, stemming from both structural and cultural factors. One of the primary obstacles is the inherent difference between IFRS and U.S. Generally Accepted Accounting Principles (GAAP). While IFRS is principles-based, emphasizing flexibility and professional

judgment, U.S. GAAP is rules-based, providing detailed and prescriptive guidelines. This fundamental divergence can lead to inconsistencies in financial reporting and complicate the reconciliation process for companies operating internationally (Becker, 2023).

Another considerable challenge is the substantial cost and time investment required for the transition to IFRS. Companies would need to overhaul their accounting systems, train personnel, and possibly restate financial statements, all of which involve significant financial and human resources. These expenses can be particularly burdensome for smaller firms and may deter them from adopting IFRS (Arya, 2024).

Cultural resistance also plays a pivotal role in hindering IFRS adoption. The U.S. accounting profession is deeply entrenched in GAAP, and many professionals are accustomed to its detailed rules. The shift to a principles-based system requires a change in mindset and approach, which can be met with reluctance due to unfamiliarity and perceived risks (Monson, 2025).

Furthermore, the U.S. Securities and Exchange Commission (SEC) has expressed concerns about the convergence of IFRS with U.S. standards. The SEC's apprehensions include the potential loss of investor protection and the challenges in ensuring the independence of the International Accounting Standards Board (IASB), which develops IFRS. These regulatory uncertainties contribute to the hesitation in fully embracing IFRS (Becker, 2023).

In conclusion, while the adoption of IFRS in the United States could enhance comparability and transparency in financial reporting, the challenges ranging from structural differences and financial costs to cultural resistance and regulatory concerns present significant barriers. Addressing these issues would require a concerted effort from all stakeholders, including regulatory bodies, accounting professionals, and businesses, to facilitate a smooth transition and reap the potential benefits of IFRS adoption.

Public Statements Sample

Statements by the U.S. Securities and Exchange Commission (SEC) that relate to the issue of International Financial Reporting Standards (IFRS) and Generally Accepted Accounting Principles (United States) (U.S. GAAP) convergence or adoption. Here are a couple of the most relevant ones:

1. "Statement on the Application of IFRS 19: Subsidiaries without Public Accountability Disclosures, in Filings with the SEC" (May 17, 2024) A statement by the SEC's Division of Corporation Finance and Chief Accountant that addresses how IFRS 19 should be approached in the U.S.-SEC filing context. (SEC, 2024)

It reiterates that U.S. GAAP remains required for domestic filers, while foreign private issuers may use IFRS as issued by the IASB (SEC, 2024)

It clarifies that the SEC views IFRS 19's reduced-disclosure regime as likely necessitating additional disclosures for U.S. filings given the investor protection mandate. (SEC, 2024)

It emphasizes that the statement is **not** a rule or regulation of the SEC but a staff statement. (SEC, 2024)

2. "SEC Approves Statement on Global Accounting Standards" (February 24, 2010) A prior public statement in which the SEC

reaffirmed its belief that a "single set of high-quality, globally accepted accounting standards" would benefit U.S. investors, and encouraged the convergence of U.S. GAAP and IFRS. (SEC, 2024) It directed its staff to carry out a "Work Plan" to study the implications of possible IFRS use by U.S. issuers. (SEC, 2024) It noted that while U.S. GAAP continues to underpin the U.S. financial reporting system, more international harmonization should be pursued. (SEC, 2024)

Research Questions

In qualitative research, formulating clear and focused research questions is essential to guide the inquiry process and ensure alignment between the study's objectives and its analytical approach. The research questions in this study are designed to explore the interpretive dimensions of accounting standards, ethical considerations, and the reliability of financial reporting practices. Following the guidance of the American Psychological Association (2020), these questions aim to promote an in-depth understanding of complex accounting phenomena rather than test predetermined hypotheses. They provide a framework for examining how institutional, ethical, and professional factors influence financial reporting and compliance within the context of evolving international accounting standards.

Research Questions:

1. How do differences between U.S. GAAP and IFRS impact the reliability and comparability of financial reporting across global markets?
2. What are the key challenges and ethical considerations accountants face when implementing international accounting standards?
3. How do authoritative accounting bodies such as the FASB and IASB contribute to enhancing the validity and transparency of financial information?
4. In what ways do professional and academic publications ensure the credibility and trustworthiness of financial reporting guidance?
5. How does qualitative document analysis help identify patterns in accounting policy development and ethical decision-making?

Methodology

This study employed a **qualitative research design** to explore and interpret the status of Generally Accepted Accounting Principles (GAAP) toward adopting International Financial Reporting Standards (IFRS) in the United States. The qualitative approach was chosen because it allows for an in-depth understanding of complex accounting policy developments, professional perspectives, and institutional interactions that cannot be adequately captured through quantitative data alone (Creswell & Poth, 2018). Through this approach, the research sought to identify themes, patterns, and insights from authoritative documents and expert commentaries concerning the convergence or divergence between GAAP and IFRS.

Research Design and Data Sources

The research design followed a document analysis methodology. Primary data sources included official reports,

public statements, and meeting summaries published by the Financial Accounting Standards Board (FASB), the International Accounting Standards Board (IASB), and the U.S. Securities and Exchange Commission (SEC) from 2023 to 2025. Secondary data were collected from recent peer-reviewed journal articles, professional accounting publications (such as The CPA Journal), and technical papers issued by major accounting firms such as Ernst & Young (EY) and KPMG. These materials were chosen for their relevance, credibility, and publication within the last two years to ensure currency and accuracy (Brackney & Tang, 2024; EY, 2024; FASB, 2025).

Data Collection and Analysis

Data was gathered through systematic online searches of

Table 4: *Documentary Sources Included in the Study*

Source/Organization	Year	Type of Document	Primary Focus
IASB–FASB	2023	Joint education meeting	Performance reporting, business combinations, equity method, sustainability, intangibles
IASB	2023	IASB–FASB Update	Joint projects and standard-setting coordination
SEC	2023	Official statement	IFRS reporting by foreign private issuers
SEC	2023	XBRL taxonomy update	IFRS and U.S. GAAP reporting requirements
FASB	2024	GAAP taxonomy	U.S. GAAP reporting developments
IASB–FASB	2024	Joint meeting/update	Revenue and lease post-implementation reviews
SEC	2024	IFRS 19 statement	IFRS application by qualifying subsidiaries
SEC	2024	IFRS Taxonomy	IFRS reporting by foreign private issuers
EY	2024	US GAAP vs. IFRS publication	Differences and similarities between frameworks
KPMG	2024	Technical article	Debt classification differences
KPMG	2024	Technical article	IFRS 18 and U.S. GAAP presentation
KPMG	2024	Technical article	IFRS first-time adoption for U.S. subsidiaries
KPMG	2024	Technical article	IFRS Interpretations Committee decisions
KPMG	2024	Technical article	Digital assets under IFRS and U.S. GAAP
FASB	2025	GAAP taxonomy	Current U.S. GAAP reporting developments
IASB–FASB	2025	Education meeting	Intangibles, leases, financial instruments, cash flows, government grants
KPMG	2025	Technical article	R&D accounting differences
KPMG	2025	Technical article	Lease accounting differences
KPMG	2025	IFRS vs. GAAP handbook	Comprehensive comparison of the two frameworks
Arya	2024	Peer-reviewed article	Prospects and challenges of IFRS adoption in the U.S.
Monson & Kawa	2025	Peer-reviewed article	U.S. GAAP–IFRS convergence
Lin et al.	2025	Peer-reviewed article	Effects of FASB–IASB convergence
Becker	2025	Peer-reviewed article	SEC commissioners' views of IFRS
Jiang et al.	2025	Peer-reviewed article	Consequences of U.S. nonadoption of IFRS

The 2023 IASB–FASB meeting specifically addressed performance reporting, business combinations, equity-method accounting, sustainability-related matters, intangibles, and other projects, demonstrating that coordination continued even though

academic databases such as ProQuest, Google Scholar, and professional accounting portals. Keywords including GAAP adoption, IFRS convergence, FASB and IASB coordination, and U.S. accounting standards 2024–2025 were used to locate the most recent materials.

Each document was examined and coded according to emerging themes such as regulatory stance, convergence challenges, stakeholder perspectives, and outlook. The thematic analysis approach proposed by Braun and Clarke (2019) was employed to identify and interpret recurring patterns across the selected sources. Themes were refined through iterative reading and comparison to ensure consistency and reliability of interpretation

the U.S. did not adopt IFRS. IFRS The 2024 joint meeting similarly covered post-implementation reviews of revenue and lease standards.

Table 5: *Actual Coding Framework*

Theme	Evidence Identified in Documents	Interpretation for Analysis
1. Regulatory stance	U.S. domestic issuers remain subject to U.S. GAAP; IFRS is permitted for qualifying foreign private issuers	Indicates continued U.S. GAAP framework rather than domestic IFRS adoption
2. Continued convergence/coordination	FASB and IASB continue joint meetings and discuss common projects	Indicates continued institutional cooperation
3. Remaining divergence	Differences remain in leases, debt classification, R&D, digital assets, and presentation	Indicates that convergence has not produced identical standards
4. Stakeholder and implementation considerations	Technical publications discuss effects on preparers, dual reporters, investors, and reporting systems	Indicates practical consequences of maintaining two frameworks
5. Future direction	New projects can create both additional alignment and new differences	Suggests an evolving relationship rather than completed convergence

For example, EY stands for Ernst & Young 2024 comparison states that U.S. GAAP and IFRS have many similarities, while differences remain depending on the transaction, industry, interpretation, and accounting policy choices. EY KPMG's 2025 research similarly documents continuing differences in R&D accounting and lease accounting.

Table 6: *Evidence of Convergence and Divergence*

Accounting Area	Evidence from 2023–2025 Sources	Finding
Revenue recognition	IASB and FASB conducted joint post-implementation review of IFRS 15 and ASC 606	Continued convergence, with differences still monitored
Leases	Both frameworks require substantial on-balance-sheet recognition, but subsequent accounting differs	Partial convergence
Debt classification	KPMG identifies continuing differences between IAS 1 and ASC 470	Divergence
R&D/intangibles	IFRS generally requires capitalization of qualifying development costs; U.S. GAAP generally expenses R&D under ASC 730, subject to specific exceptions	Significant divergence
Digital assets	U.S. GAAP introduced specific fair-value guidance while IFRS does not have an equivalent comprehensive standard	Divergence
Financial statement presentation	IFRS 18 introduces new presentation requirements that differ from existing U.S. GAAP	Emerging divergence
IFRS adoption in U.S.	SEC/IFRS Foundation evidence indicates domestic U.S. issuers continue using U.S. GAAP	No domestic IFRS adoption

KPMG's 2024 analysis reports that the amended IFRS debt-classification requirements create differences with U.S. GAAP. KPMG also identifies significant differences in R&D treatment and continuing differences in lease accounting. KPMG The SEC's 2024 IFRS Taxonomy information confirms that foreign private issuers using IFRS as issued by the IASB can submit their SEC filings using the applicable IFRS taxonomy.

Table 7: *Academic Evidence*

Study	Year	Main Relevance to Your Study
Arya, <i>The Need, Challenges, and Prospects of IFRS Adoption in the United States</i>	2024	Directly examines IFRS adoption in the U.S.
Monson & Kawa, <i>A Critical Review of US GAAP and IFRS</i>	2025	Reviews convergence literature and identifies continuing differences
Lin et al., <i>The Effect of the FASB-IASB Convergence</i>	2025	Examines how convergence affected the nature of

Study	Year	Main Relevance to Your Study
<i>Project...</i>		U.S. GAAP and IFRS
Becker, <i>Political Ideology Shapes Reporting Regulation</i>	2025	Examines SEC commissioners' views concerning IFRS
Jiang, Koo, & Wang, <i>The Road Not Taken</i>	2025	Examines consequences of the U.S. decision not to adopt IFRS

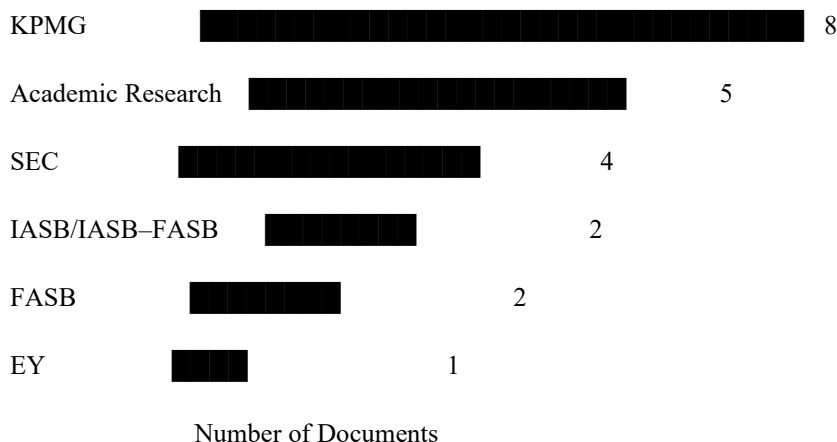
The literature also suggests that IFRS adoption in the United States would involve challenges extending beyond technical accounting differences. Differences in the regulatory environments, professional practices, educational requirements, and enforcement mechanisms surrounding IFRS and U.S. GAAP could affect the consistency and comparability of financial reporting. These factors indicate that successful adoption would require not only changes to accounting standards but also substantial preparation among accountants, auditors, regulators, educators, and financial statement users. The findings of Arya (2024) and Monson and Kawa (2025) therefore support the view that the transition to IFRS would be a complex process requiring careful consideration of both the potential benefits and implementation costs.

Furthermore, the convergence literature demonstrates that the relationship between IFRS and U.S. GAAP has evolved considerably over time. Lin et al. find that the convergence project affected the relative rules-based and principles-based

characteristics of both frameworks, suggesting that the differences between the two systems cannot be understood simply as a choice between two completely distinct approaches. Instead, the frameworks have influenced one another through standard-setting and convergence efforts. Taken together, these studies indicate that future discussions of IFRS adoption in the United States should consider the progress already made through convergence while also recognizing the institutional and practical challenges that remain.

Arya's 2024 study specifically addresses the need, challenges, and prospects of IFRS adoption in the United States. Asian J. of Econ. & Bus. Accounting Monson and Kawa's 2025 review examined 28 articles published from 2015–2024 and identified continuing differences and implementation challenges. DOI Lin et al. find that the convergence project changed the relative rules-based/principles-based characteristics of both frameworks.

Source category	Number of documents
KPMG	8
SEC	4
Academic research	5
IASB/IASB–FASB	2
FASB	2
EY	1
Total	22



Advantages of Bridging IFRS and U.S. GAAP

Bridging International Financial Reporting Standards (IFRS) and U.S. Generally Accepted Accounting Principles (U.S. GAAP) could provide important benefits for the global financial reporting

environment, particularly by improving the comparability of financial information across jurisdictions. The continued use of two major accounting frameworks creates differences in recognition, measurement, presentation, and disclosure that can

make cross-border comparisons more difficult. Monson and Kawa (2025) identify continuing differences between IFRS and U.S. GAAP and emphasize that these differences remain an important issue for multinational organizations, investors, and accounting professionals. Similarly, De Luca et al. (2024) demonstrate that comparability can remain limited even among companies reporting under IFRS and that differences in legal and regulatory enforcement can affect comparability. These findings suggest that further alignment between IFRS and U.S. GAAP could reduce unnecessary differences and make financial information more understandable and comparable for international investors and other users.

A second potential advantage of bridging IFRS and U.S. GAAP is the reduction of complexity associated with multinational financial reporting. Companies operating across jurisdictions may need to understand and apply different recognition and measurement requirements when preparing consolidated financial statements or reporting information to investors and regulators. Recent comparative guidance continues to identify substantial differences between the two frameworks in areas such as financial instruments, revenue recognition, leases, and financial statement presentation (Deloitte, 2025). Greater alignment could therefore reduce the need for adjustments and reconciliations, simplify accounting processes, and improve the efficiency of financial reporting for multinational organizations. Monson and Kawa (2025) also identify professional training and institutional preparedness as continuing challenges to greater convergence, indicating that bridging the frameworks could create benefits if accompanied by appropriate education and implementation support.

Bridging IFRS and U.S. GAAP could also support international investment by improving the usefulness of financial information for investors who compare companies across national borders. De Luca et al. (2024) find that legal enforcement differences can negatively affect the comparability of IFRS-based financial reporting, while stronger auditing arrangements can contribute to improved comparability. Similarly, recent research by Onah and Edeh (2024) identifies financial reporting comparability as an important potential benefit of IFRS adoption, particularly for cross-border investment and decision-making. These findings indicate that the benefits of bridging accounting frameworks extend beyond simply reducing technical differences between standards. Greater comparability, when supported by effective enforcement and high-quality auditing, can help investors interpret financial information across jurisdictions and make more informed comparisons among companies.

Finally, bridging IFRS and U.S. GAAP could encourage continued cooperation among international accounting standard setters and promote greater consistency in global financial reporting. The 2025 comparison guidance from Deloitte demonstrates that IFRS and U.S. GAAP remain two of the world's most widely used accounting frameworks while also highlighting continuing differences between them (Deloitte, 2025). Monson and Kawa (2025) similarly conclude that significant differences remain and identify convergence, professional education, and institutional preparedness as important areas for future research. Consequently, bridging the two frameworks does not necessarily require the immediate adoption of a single global accounting standard. Instead, it can involve a continuing process of identifying unnecessary

differences, evaluating their economic consequences, and increasing consistency where convergence is practical. Such an approach could improve comparability and transparency while recognizing that differences in legal systems, regulatory environments, and institutional practices may continue to influence financial reporting outcomes.

Reliability, Validity, and Ethical Considerations

To ensure credibility and validity, only authoritative and verifiable sources were used. Cross-verification of information between FASB, IASB, and accounting firm publications helped maintain data accuracy. Researcher bias was minimized by focusing on factual and verifiable statements from policy and academic sources. Because this research relied solely on publicly available documents and secondary data, it did not require human subjects or ethical approval, consistent with qualitative document analysis standards (Bowen, 2009).

Reliability was reinforced through a systematic approach to data selection and analysis. Only peer-reviewed journals, official regulatory reports, and professional accounting organization documents were included to avoid unreliable or opinion-based content. Triangulation of data from multiple reputable accounting bodies and professional associations strengthened the dependability of findings by allowing consistency checks across different institutional perspectives (Creswell & Poth, 2018). In addition, detailed documentation of the data collection and analysis procedures provides transparency, allowing replication and further validation by other researchers.

Ethical considerations were upheld by adhering to proper citation and intellectual property standards. All information was attributed to original authors and institutions to ensure academic integrity and avoid plagiarism. Moreover, since the study involved the interpretation of existing literature and regulatory documents, there was no risk of harm or privacy violation to individuals or organizations. This approach aligns with the ethical guidelines of qualitative research, emphasizing respect for intellectual contributions and responsible scholarship (American Psychological Association, 2020).

Conclusion

In summary, the adoption of International Financial Reporting Standards (IFRS) continues to appear both **practical and increasingly inevitable** for global financial reporting integration. Although the United States has yet to formally adopt IFRS, the global accounting environment has evolved toward harmonization and transparency, driven by international investment, multinational corporations, and cross-border financial markets.

IFRS offers enhanced comparability and consistency in financial reporting, which can reduce informational barriers for investors and analysts (Brackney & Tang, 2024). Moreover, adopting IFRS would align the United States with most major economies, potentially improving global competitiveness and investor confidence while simplifying financial statements for multinational entities.

The arguments against IFRS adoption such as cost, training, and regulatory adjustment have gradually weakened in recent years. Many of these challenges are transitional rather than structural and can be mitigated through phased implementation and targeted education initiatives (Ernst & Young LLP, 2024).

Furthermore, IFRS is often regarded as **more principles-**

based than U.S. GAAP, allowing flexibility and professional judgment in complex reporting situations. This approach aligns well with the modern accounting environment, where innovation, globalization, and sustainability disclosures increasingly demand adaptable and forward-looking frameworks (U.S. Securities and Exchange Commission [SEC], 2024). As more countries converge toward IFRS, maintaining a separate U.S. standard may eventually isolate American firms in international capital markets.

Looking ahead, the **pressure on the United States to adopt or at least more closely align with IFRS** is expected to grow. The continued expansion of global markets, international mergers, and cross-border financing underscores the importance of a unified accounting language. Although full convergence may not be immediate, the trend toward incremental harmonization between FASB and IASB standards will likely continue (FASB, 2025). For educators, policymakers, and practitioners, the path forward involves preparing stakeholders for gradual change through awareness, training, and technological adaptation. Ultimately, the long-term benefits of IFRS adoption including improved global comparability, reduced reporting complexity for multinational corporations, and increased investor confidence suggest that convergence is not merely desirable but a strategic necessity for sustaining U.S. leadership in global financial reporting.

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