The Impact of IFRS on Strategic Decision-Making: Are Companies Indirectly Controlled From External?

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Abstract

Publicly listed companies in Europe are required to prepare consolidated financial reports in accordance with International Financial Reporting Standards (IFRS), providing a common framework that reduces the costs of international capital procurement. This study examines whether IFRS influence corporate strategic decisions or function as guiding frameworks rather than instruments of external control. A literature review identified five strategically relevant IFRS standards, complemented by structured interviews with six Austrian experts from the industrial and auditing sectors. Findings indicate that leading companies actively integrate IFRS into their strategic planning to guide financial reporting and stakeholder communication. At the same time, the standards are primarily regarded as recommendations that allow for interpretive flexibility and discretionary decision-making. The findings are not statistically representative of the Austrian market because the study aims to provide analytical and theoretical insights rather than generalisable results. The results highlight the influence of IFRS on strategy without constraining corporate autonomy, bridging accounting regulation and corporate decision-making.

Introduction

«Indeed, accounting standards exert a substantial influence on business strategy. They dictate the framework for corporate financial reporting, hence impacting decisions about investments, expansion, and operating procedures.» (D. Müller & Münnich, 2008a). Such statements influence global expert opinion and prompt enquiries regarding the impartiality of the International Financial Reporting Standards Board (IASB).

Accounting standards establish systematic criteria that dictate the preparation of yearly financial statements and consolidated financial statements by corporations. The International Financial Reporting Standards (IFRS) aim to guarantee global comparability, openness, and legal certainty (Daske & Gebhardt, 2006). In Austria, publicly traded companies are required to prepare their consolidated financial statements in accordance with international accounting standards. This presently pertains to 66 publicly traded firms (Wiener Börse, 2023). This legislative requirement mandates that organisations integrate the relevant IFRS into strategic decisions, at a minimum at the group level, as these must ultimately be represented in the financial statements in compliance with these standards (Honkova, 2015). However, as a consequence, external partners, including banks and investors, exhibit increased confidence in the financial data of organisations that diligently implement international accounting standards, owing to the openness this fosters. In this context, relevant organisations gain improved conditions in the capital market, enabling them to access essential capital at a lower expense (Kuimova, 2006). Therefore, IFRS should be an essential component of economic decisions. Recent market analysis and current research suggest that following IFRS holds enormous potential for successful business management, particularly in companies with limited strategic knowledge (IASB & Deloitte, 2025).

Thus, the current state of knowledge suggests that International Financial Reporting Standards can influence corporate strategic decision-making. Building on this, the central hypothesis of this study is that IFRS act as influential frameworks that shape strategic choices without exerting external control over companies. The purpose of this paper is to provide a comprehensive understanding of international accounting standards and to examine how corporations are affected by IFRS in their strategic actions. The study discusses the benefits of applying IFRS, as well as the challenges and interpretive flexibility associated with their implementation. By addressing the knowledge gap regarding the indirect influence of IFRS on corporate strategy, the paper offers analytical insights into the nuanced role of accounting standards in guiding strategic decision-making.

The article is divided into two major sections. Based on a literature review, chapter one of this paper presents the fundamental theoretical principles of international accounting standards, thereby constituting the framework of this paper. Subsequently, the author identified five key standards to an organisation's business strategy and elucidated and described them in detail. The second chapter constitutes the empirical part of this study and is qualitative in essence. Six experts from reputable Austrian companies, representing both the industrial sector and the auditing sector, participated in expert interviews to gain a practical understanding of operational procedures and the related effects of IFRS on strategic decisions. The fourth part summarises the findings, followed by a discussion section. A conclusion forms the last section of this work.

Literature Review

Prior to examining international accounting standards in depth, it is crucial to distinctly differentiate between internal management accounting and external financial reporting, which falls under the purview of IFRS standards. Internal management accounting and external financial reporting represent two distinct rationales within company management (De George et al., 2016). Management accounting largely facilitates internal decision-making, whereas external financial reporting aims to provide external stakeholders with insights into the company's financial health. While both systems claim to represent an organisation's economic reality, they in fact generate distinct, socially constructed realities influenced by varying stakeholder interests, institutional logics, and power dynamics (EFRAG et al., 2022; Lont & Wong, 2010) This creates structural conflicts between a forward-looking, adaptable information system and a rigidly governed, retrospective reporting system (Kuimova, 2006). Internal management accounting functions predominantly without legal constraints, which allows the flexible use of tools such as marginal cost accounting, budgeting, forecasting, and performance indicator systems to meet organisational demands. This autonomy facilitates a more precise representation of economically pertinent facts, such as at the level of specific items, processes, or consumer segments. Simultaneously, it also creates opportunities for interpretation and manipulation, potentially impacting internal power dynamics and strategic narratives (Savithri & Rajakumari, 2025). On the other hand, external financial reporting is built on a stable framework of normative standards. Regulatory frameworks, such as IFRS, suggest the goal of being objective and comparable (D. Müller & Münnich, 2008b). However, famous authors claim that international accounting rules create a view that is mainly oriented towards the requirements of stakeholders in the financial markets (Abdul-Rahim et al., 2019). Valuation rules, prudential principles, and a focus on past-oriented, "auditable" factors often mean that important economic phenomena, such as intangible resources, strategic options, or organisational learning processes, are left out. In this way, financial reporting is not a neutral mirror of the economy. Instead, it is a representation shaped by politics and institutions that upholds the logic of the capital market (Coleman et al., 2010).

From a critical perspective, this means that Internal Management Accounting and External Financial Reporting are not complementary, but instead competing economic entities. Internal Management Accounting creates an operational and strategic reality that is mainly used for internal power and control dynamics, whilst international financial reporting according to IFRS creates a legally valid, but partially economically misleading, picture of the company for outside claimants (Gäumann & Dobler, 2024; D. Müller & Münnich, 2008a).

This prompts the question concerning the extent that the alignment of international accounting standards with capital market stakeholders compels corporations to formulate their strategic decisions based on these standards to attract or keep the interest of external stakeholders, including banks and investors.

Theoretical Principles of International Accounting Standards

International accounting is a crucial component of economics and business management (De George et al., 2016). The pertinent regulations are located within the International Financial Reporting Standards (IFRS), established by the International Accounting Standards Board (IASB) (S. Müller & Saile, 2018). The IASB is an independent group of experts with an appropriate mix of recent practical experience in setting accounting standards, in preparing, auditing, or using financial reports, and in accounting education (IASB & Deloitte, 2025). The IASB was established in 1973 as an international private law organisation. The organisation is headquartered in London. The objective of the IASB is "to formulate and publish in the public interest accounting standards to be observed in the presentation of financial statements and to promote their worldwide acceptance and observance" (Entwicklung und Bedeutung der IFRS, 2019). Consequently, the International Financial Reporting Standards (IFRS) define mandatory regulations that standardise and facilitate the comparability of financial statement production and disclosure for companies globally (Sagerschnig, 2018). They are internationally recognised as an essential instrument for the global harmonisation of accounting. However, while IFRS aim for comparability and transparency, the standards may also implicitly influence strategic decision-making by constraining managerial flexibility. The assumption that market-based valuations reflect the "correct" value may not align with a company's internal strategic perspective, potentially shaping investment, acquisition, or growth decisions beyond mere reporting obligations.

The standards are adopted by the European Union (EU) as part of an endorsement process. Endorsement signifies that the regulations are inherently legitimate as European law; a transfer into national law is not required. Since 2005, capital market-oriented companies have been obliged to prepare their consolidated financial statements in accordance with the IFRS (Lont & Wong, 2010).

The primary objective of IFRS is to establish consistent, high-quality, comprehensible, and globally applicable accounting standards which provide transparent and comparable information in annual financial statements, helping capital market participants and other users in their decision-making processes (S. Müller & Saile, 2018). Furthermore, the distinct requirements and needs of enterprises of all sizes and in various economic contexts should be taken into account. The IASB aims to assist and promote the alignment of national accounting regulations with international accounting standards (Kuimova, 2006). This enables the view of many IFRS proponents that a single set of international accounting standards promotes economic development. Referring to a survey done by the authors Zaidi and Paz (2020), IFRS has the potential to facilitate cross-border comparisons, increase reporting transparency, decrease information costs, and reduce information asymmetry. Therefore, the liquidity, competitiveness, and efficiency of markets for many economic entities can be increased (Zaidi & Paz, 2020). Nevertheless, critics argue that IFRS may neglect important local and cultural differences, applying a standard that fits global capital market interests but does not necessarily serve national economic contexts equally. Moreover, the assumption that transparency automatically leads to better investment decisions may oversimplify the complex interactions between accounting information, managerial discretion, and market behaviour. Opponents of IFRS argue that IFRS ignores cultural and country differences and categorises them in the lowest acceptable levels of reporting (EFRAG et al., 2022). While international accounting provides reliable and comparable financial statements, which help foreign investors and financial statement users in their decision-making process, the inquiry pertains to whether the IASB predominantly aids third-party economic operators and indirectly influences the market (D. Müller & Münnich, 2008a).

The benefits for corporations adopting international accounting standards principally include reduced expenses for agents and decreased costs for capital acquisition in the public capital market. External investors and banks possess substantial trust in IFRS, enabling them to expedite decision-making processes due to its comparability. This signifies a reduced time need for the capital applicant, namely, the entity soliciting the requisite funds (Daske & Gebhardt, 2006). However, prior research suggests that international accounting standards are extremely complex, necessitating the assistance of tax consultants or auditors for effective management by corporations. This is deemed costly and inscrutable (Honkova, 2015). In addition, critics assert that the regulations lack interpretative flexibility, hence exerting a more substantial influence on strategic decisions than national accounting regulations (Zdenek, 2015). One could argue that this complexity creates an indirect dependence on external advisors, which may potentially influence corporate strategy and risk management decisions. The standards not only report economic reality, but they can also frame managerial choices, for example, by imposing fair-value constraints or rigorous disclosure requirements that affect how executives evaluate mergers, financing, and capital allocation.

One of the biggest challenges in implementing IFRS is its sophisticated nature, which requires considerable effort to implement. IFRS adoption often includes a lack of education, training, and knowledge of IFRS for many companies (Rudy & Madu, 2009). Moreover, the transition process from local standards is very costly because different countries have varying environmental influences, causing deviations in accounting standards. To eliminate these differences, a high amount of capital and resources is required (Scharf, 2010). Numerous organisations must mitigate their lack of competence by engaging external advisors. This external support is frequently perceived as an indirect compulsion to engage external partners in significant economic decision-making processes, resulting in reliance (Steiner & Jankovic, 2015). Finally, the impression of the derivation of strategic decisions for economic entities by international accounting standards is established.

In conclusion, while IFRS provide comparability and global legitimacy, the normative and procedural requirements may indirectly steer strategic corporate behaviour. The standards are not neutral and can influence which investments are pursued, how mergers are evaluated, and how management balances financial reporting with long-term strategy—the dual role of IFRS warrants explicit recognition and further empirical investigation.

Selected IFRS Standards With Annual Amendments

The IASB evaluates several accounting rules as part of its annual enhancement process. The primary objective of the annual improvements process is to enhance the quality of IFRSs by amending existing IFRSs to clarify guidance and wording, or correcting for relatively minor unintended consequences, conflicts or oversights (Hirschböck & Gall, 2024). Consequently, designated accounting standards are revised and modified on an annual basis. This suggests the assumption that certain accounting rules are actively influenced by the IASB in accordance with prevailing economic conditions and market demand. This is presumed to influence companies' decision-making processes (D. Müller & Münnich, 2008a).

The Due Process Handbook defines the requirements that must be satisfied for modifications to an existing accounting standard (IASB & Deloitte, 2025). The amendments aim to elucidate ambiguous language in current IFRSs or to offer advise where the absence of direction raises concerns. Furthermore, resolving a conflict between existing IFRS requirements and providing a straightforward rationale for which existing requirement should be applied (KPMG, 2024). Moreover, correcting a mistake or a relatively minor unintended consequence of the current IFRS criteria may necessitate an adjustment. Thus, it is particularly striking that contemporary literature has consistently highlighted the issue of complexity, providing specific examples. At the same time, experts contend that there has been less progress or simplification in the application of international accounting standards (Honkova, 2015).

Subsequently, the author identified five fundamental standards that are notably linked to corporate strategy in the literature. The chosen standards are deemed especially vital and are subject to annual modifications. They are succinctly elucidated to enhance comprehension of the fundamental subject.

IFRS 3 – Business Combinations

IFRS 3 addresses the accounting treatment of business mergers. Specifically, these are requirements that an organisation must consider in the event of a business combination (de Jager, 2015). Owing to escalating globalisation and the concomitant increase in worldwide collaboration, mergers and acquisitions are proliferating, as corporations are establishing their growth objectives much higher than previously. Thus, IFRS 3 is also becoming increasingly important for economic entities.

The accounting standard mandates that the acquisition of a company must be recorded via the acquisition method. The acquisition cost of the company is distributed among the obtained assets and liabilities, which are assessed at fair value (Dolgikh, 2017). All assets generated and obligations incurred must be appraised in accordance with prevailing market conditions. Nonetheless, the acquisition cost frequently surpasses or is less than this value, leading to goodwill that is not accounted for by the acquired assets and liabilities. This sum must be acknowledged in the company's assets, but it is not subject to annual amortisation. Instead, it is subject to an annual impairment assessment (S. Müller & Saile, 2018).

Numerous critics have posited that the fair-value approach of IFRS 3 is a substantial interference in business strategic decision-making (de Jager, 2015). By mandating the recognition of assets and liabilities at market-based values, IFRS 3 indirectly limits managerial discretion, as company valuations employed for strategic objectives may differ from fair-value measurements, and accounting modifications may impact reported financial results. For example, an overpayment in relation to the fair value of net assets results in goodwill, which is governed by stringent impairment regulations. These regulations can affect capital allocation, negotiating tactics, and managerial risk evaluations, especially in companies where executive success is assessed using accounting metrics (Hirschböck & Gall, 2024). However, it remains insufficiently clarified in the literature why and how IFRS 3 systematically encroach upon strategic decision-making, but a critical synthesis suggests several potential channels of influence: valuation allignment, non-amortisation of goodwill, market-driven limitaions, and agency and stewardship considerations.

Valuation Alignment: IFRS 3 requires that the allocation of the purchase price corresponds to the fair values. Managers might modify their strategic assessments to correspond with externally observable metrics, potentially limiting negotiation flexibility with the seller. This may hinder the capacity to undertake acquisitions for strategic or long-term growth if fair-value evaluations substantially diverge from internally anticipated synergies.

The non-amortisation of goodwill, combined with annual impairment assessments, establishes a continual evaluation of performance. Impairment losses, impacting reported earnings, might indirectly affect managerial decisions related to acquisitions, divestments, or restructuring, owing to apprehensions about market perception, bonus structures, or contractual adherence.

Market-Driven Limitations: IFRS 3 underscores the importance of fair-value assessment in a vibrant market. In marketplaces that are sparse or illiquid, managerial decisions prevail. These judgements are, however, open to audit and examination, resulting in a conflict between strategic discretion and accounting conservatism. Consequently, companies may actively restrict acquisition pricing or frame agreements to alleviate potential negative reporting ramifications.

Agency and stewardship considerations: IFRS-mandated reporting standards enhance openness for investors and creditors, potentially modifying incentives for CEOs. Agency theory posits that increased control might diminish opportunistic behaviour, although it may also limit risk-taking and long-term strategic endeavours, especially in organisations that are heavily leveraged or reliant on financial markets.

Collectively, these points suggest that IFRS 3 transcends the mere reflection of historical transactions, but actively influences strategic decision-making by imposing accounting-based limits, altering negotiation dynamics, and impacting managerial risk evaluations. Nevertheless, the literature is predominantly speculative, frequently referencing potential effects without experimentally distinguishing fair-value criteria from other governance systems. Further research is necessary to clarify the causative mechanisms and contextual factors via which IFRS 3 regulations significantly impact business strategy and to find out whether this influence is actually perceived in practice.

IFRS 4 / IFRS 17– Insurance Contracts

IFRS 4 applies, with limited exceptions, to all insurance contracts that an entity issues and to reinsurance contracts that it holds (Wu & Hsu, 2011). An insurance contract is a contract whereby one party i.e. the insurer accepts significant insurance risk from another party (the policy holder) by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder (Sagerschnig, 2018). IFRS 4, replaced by IFRS 17 in 2020, prohibits the acknowledgement of provisions for prospective losses stemming from insurance contracts (Dolgikh, 2017). This indicates that enterprises must decide strategically between allocating provisions or obtaining insurance (Kuimova, 2006). Finally, the question arises if the IASB is intentionally intervening in this strategic decision-making process to diminish the frequency of provisions made. IFRS 17 standardises the accounting treatment for insurance contracts but may also indirectly shape managerial strategy. By restricting the recognition of prospective loss provisions, the standard reduces the capacity of companies to reflect anticipated losses in their balance sheets, which can lead managers to reallocate capital or purchase additional insurance. In this way, IFRS 17 indirectly influences how companies structure risk coverage and liquidity strategy. The critical question is whether this influence represents an intentional intervention by the IASB. Some may argue that by limiting internal provisioning, IFRS 17 incentivises companies to adopt externally insured or more conservative risk management practices, indirectly reducing the frequency of provisions. However, it is not self-evident that the IASB intends to intervene strategically; its formal objective remains reporting transparency and comparability, not directing corporate behaviour. Further research is required to clarify whether IFRS 17 systematically influences provisioning behaviour or if such effects are merely emergent consequences. Additionally, the impact of IFRS 17 is mediated by national regulatory frameworks and enterprise-specific risk strategies. Insurers in jurisdictions with strict solvency rules or volatile insurance markets may still maintain high internal reserves, limiting the practical influence of IFRS 17 on strategic decisions. This highlights potential tensions between global accounting standards and local operational realities. IFRS 17 could be interpreted as indirectly guiding managerial choices concerning internal provisioning and risk management. While the intentionality of the IASB remains unproven, the accounting rules create constraints that potentially shape capital allocation, insurance strategy, and financial planning, exemplifying the complex interplay between global accounting standards and corporate strategic decision-making.

IFRS 8 – Operating Segments

Business segments denote distinct divisions within a corporation that conduct particular business operations and whose performance is routinely assessed by management (Turcic, 2012). In corporations, this typically pertains to a product line or service available in the marketplace. IFRS 8 requires an entity to disclose information to enable users of its financial statements to evaluate the nature and financial effects of the business activities in which it engages and the economic environments in which it operates. The objective is to set out a core principle. Operating segments are determined based on the organisation's structure and how information is reported to management (Aleksanyan & Danbolt, 2015). IFRS 8 provides explicit criteria for classifying a segment as a business segment. In practice, this frequently diverges from the operational segmentation into distinct business sectors (Hirschböck & Gall, 2024, p. 8). Moreover, segment reporting is deemed essential for internal purposes, but not for external investors. Segments are extremely individualised, and experts contend that the transparency linked to disclosure is unwarranted for external entities, as comparability with firms in analogous sectors is unattainable (Turcic, 2012). In practice, segment reporting frequently diverges from operational segmentation into distinct business sectors. This can indirectly influence managerial decisions regarding resource allocation and internal performance assessment. By requiring disclosure aligned with reported management segments, IFRS 8 may inadvertently steer internal reporting structures and strategic planning to meet external reporting requirements, rather than purely operational or strategic considerations. Moreover, segment reporting is deemed essential for internal purposes, yet its value for external investors is contested. Experts argue that transparency linked to disclosure is often unwarranted for external entities, as comparability with firms in analogous sectors is limited or unattainable (Turcic, 2012). This raises questions about whether IFRS 8 prioritises external information needs at the expense of internal strategic flexibility, potentially creating misalignment between management objectives and external reporting. Overall, IFRS 8, while aiming to enhance transparency and comparability, may implicitly shape internal management practices and resource distribution decisions. The standard's influence extends beyond reporting, suggesting an indirect regulatory impact on strategic management within companies.

IFRS 13 – Fair Value Measurement

IFRS 13 defines fair value, establishes a framework for measuring it, and requires disclosures about fair value measurements. This standard applies when another standard requires or permits fair value measurements or disclosures about fair value (Scharf, 2010). The standard specifies the methodology for determining fair value ("how to measure") but does not define the items to be measured at fair value ("what to measure"). The principal aim of the IASB in IFRS 13 is to establish standardised and consistent regulations for fair value measurement (Claessen, 2021). This eliminates the diversity of national interpretations of fair value, which may undermine comparability across jurisdictions. Conversely, it imposes additional disclosure obligations on firms, resulting in elevated workloads (Hameed et al., 2022). Fair value serves as a critical criterion for decision-making by firms and external stakeholders when assessing a cash-generating unit. Historically, varying useful lifetimes given to property, plant and equipment frequently resulted in significant discretion, thereby producing variable outcomes (D. Müller & Münnich, 2008a). However, it is important to note that for property, plant, and equipment, fair value measurement is optional under IFRS. This optionality implies that companies retain the freedom to choose between cost and fair value models. Thus, while IFRS 13 standardises the measurement methodology, it does not compel companies to measure all assets at fair value, thereby preserving managerial discretion. In this sense, IFRS 13 provides the most significant benefit, particularly for external investors, rather than for the companies themselves. Experts deem it essential that this standard eliminates the uniqueness of asset utilisation, indicating that, for instance, a machine employed continuously in a manufacturing firm is regarded identically to a washing machine utilised only two or three times weekly in a service enterprise (Hameed et al., 2022). This facilitates numerical comparability but results in an imbalance in the accurate appraisal of a company's assets. Depending on the industry, machine failure can result in substantial revenue losses (Steiner & Jankovic, 2015). Therefore, the optional nature of fair value measurement reconciles the apparent tension between standardisation and the need for flexibility, as companies can still choose a cost model when fair value may misrepresent the asset's economic utility.

IFRS 15 – Revenue from Contracts with Customers

The basic principle of IFRS 15 is to acknowledge revenue upon the transfer of control associated with the goods or services to the customer (Usurelu & Dutescu, 2018). The standard defines a five-step framework, beginning with the identification of the contract with a customer. This is succeeded by the identification of distinct performance obligations and the establishment of the transaction price. The transaction price is allocated to specific performance requirements, leading to revenue recognition in compliance with IFRS following the transfer of control to the client (Boujelben & Kobbi-Fakjfakh, 2020, p. 15). In reality, the standard is renowned for its complexity. The mandated distribution of the transaction price to distinct performance responsibilities and the subsequent identification of an independent selling price provide significant challenges for certain company models. For instance, organisations engaged in packaging perceive themselves as neglected and constrained in their operations (Chen, 2024).

Although IFRS 15 is primarily conceived as an accounting standard, its provisions can also generate important strategic implications for enterprises. Specifically, the detailed determination of the transaction price (including variable consideration) and the subsequent allocation to performance obligations critically influence both when and how much revenue is recognised, which in turn affects an organisation's cash-flow management, profitability metrics, and capital allocation decisions (Hameed et al., 2022, S. 15).

More than that, the standard compels companies to rethink their contract and product designs. Managers may redesign product bundles or negotiate new payment terms to favourably influence the allocation of the transaction price, which potentially accelerates revenue recognition or captures higher-margin components more quickly. Empirical research supports this: post-implementation studies have documented that firms updated their internal reporting systems, integrated their management control systems, and improved decision-making around product pricing, product mix, resource allocation, and lease-or-buy decisions (Claessen, 2021).

A deeper critical reflection is necessary regarding the costs and efforts associated with implementing IFRS 15, including the need to overhaul IT systems, train staff, and manage the increased operational complexity. These investments must be assessed in terms of whether they are justified by the benefits of improved decision-making. Evidence from post-implementation reviews indicates that while many principles of IFRS 15 function as intended, challenges persist, including allocating the transaction price to multiple performance obligations, estimating variable consideration, and assessing control over services. These challenges can reduce the strategic return on investment and highlight the importance of careful planning and management during implementation (Boujelben & Kobbi-Fakjfakh, 2020).

Research Methodology and Design

IFRS Standards are a set of high-quality, understandable, enforceable and globally accepted standards based on clearly articulated accounting principles (Zaidi & Paz, 2020). However, companies interpret the respective requirements partially subjectively, and divergent perspectives are frequently encountered (Entwicklung und Bedeutung der IFRS, 2019). Furthermore, specific expertise and significant effort are required to comprehend the content of the reporting standards as per IFRS (Oehlsen & Deloitte, 2024). Thus, certain organisations perceive their strategic decision-making autonomy as significantly constrained and believe they are subject to indirect control (Müller & Saile, 2018).

The research in this article assumes that companies are indirectly influenced or even controlled by the European Union in key strategic decisions by the applicable international accounting regulations. This prompts the inquiry, how experts evaluate this scenario in practice. Hence, the empirical investigation of this paper was qualitative.

The research question, “Are companies indirectly controlled by external through IFRS?” accompanied the entire research process and constitutes the foundation for this article’s technical section. The goal was not to delve into the details of the different IFRS standards, but rather to gain an impression of whether companies are actively addressing European regulations in their strategic decisions and implementing appropriate measures.

Sample Design

For the purpose of obtaining practical insights into the application of International Financial Reporting Standards (IFRS), expert interviews were conducted with professionals from the treasury and accounting sectors. A total of six interviews were conducted, representing five key sectors of the Austrian economy: industrial organisations, the service sector, banking, insurance, and real estate. These sectors were deliberately selected because they collectively account for the majority of Austria's economic activity and encompass both production-oriented and service-oriented industries. This selection ensures that the study captures the diverse ways in which IFRS is applied in different operational and regulatory contexts.

In addition, an individual who previously held a senior financial leadership role in a publicly listed company and is currently employed in auditing was included to provide insights from both corporate governance and regulatory compliance perspectives. This inclusion allows the study to capture both practical implementation challenges at the enterprise level and the perspective of external oversight, which is crucial for understanding the broader implications of IFRS application.

The study’s sample comprised six experts, which, while relatively small, was deemed sufficient for its exploratory and analytical purpose. Emphasis was placed on the depth and quality of responses rather than quantity, allowing each participant to provide detailed, experience-based insights on IFRS implementation. Participants were strategically selected to ensure sectoral diversity and variation in professional roles, yielding a nuanced understanding of practical challenges, strategic implications, and decision-making processes. Interviews were conducted in English or German, according to the participant's preference, and the experts’ identities are anonymised as Expert A through Expert F in compliance with data protection regulations. It should be emphasised that the empirical findings are not statistically representative of the Austrian market. Rather, the study seeks to provide analytical and theoretical insights into how IFRS influence corporate strategic decision-making, offering depth of understanding rather than generalisability to the full population. Table 1 summarises the sectors, typical IFRS-relevant challenges, and the roles of the experts, illustrating the rationale for the sample selection:

Table 1
Selection of industries and interviewed target groups

Sector	IFRS-relevant Challenges	Expert role/perspective
Industrial Organizations	Revenue recognition for long-term contracts; allocation of transaction price; performance obligations	Treasury/Accounting professional managing IFRS compliance
Service Sector	Identification of distinct performance obligations; treatment of bundled services; timing of revenue recognition	Treasury/Accounting professional implementing IFRS 15
Banking	Regulatory reporting; risk disclosures; classification of financial instruments; lease and loan accounting	Treasury/Accounting professional in a regulated environment
Insurance	Revenue from contracts with customers; insurance contract accounting; IFRS 17 interactions	Treasury/Accounting professional focusing on IFRS 15 & 17
Real Estate	Timing of revenue recognition for property sales; complex contract arrangements; allocation of transaction price	Treasury/Accounting professional overseeing property transactions
Publicly Listed Company / Auditing	Corporate governance; external oversight; validation of IFRS compliance; advisory on financial reporting	Senior financial leader/auditor providing a strategic and compliance perspective

Source: Autor's own illustration.

This systematic selection guarantees that the study encompasses the entire range of IFRS implementation challenges in Austria, addressing both sector-specific and cross-sectoral concerns. It offers a balanced perspective between actual implementation expertise and strategic, governance-focused thoughts.

The interviews were conducted in the subsequent sequence presented in Table 2.

Table 2
Compilation of expert interviews in the period of July and August 2024

ID.	date	branch	position	participants
A	12.07.2024	Banking industry	Accounting & controlling	1 person
B	16.07.2024	Real estate	Accounting & controlling	1 person
C	25.07.2024	Service sector	Treasury	2 persons
D	30.07.2024	Insurance	Treasury	1 person
E	02.08.2024	Industrial organisation	Accounting & controlling	1 person
F	05.08.2024	Audit	Auditor	1 person

Source: Autor's own illustration.

Filtering measures were essential in selecting experts to obtain the anticipated relevant information. Moreover, it was essential to determine which specialists were available and willing to provide an interview. The subsequent criteria for expert selection were crucial in this context:

- advanced education/ Academic qualifications,
- several years of professional experience,
- expertise in relevant research,
- objective interest / substantial motivation,
- commitment to knowledge transfer.

In scientific discourse, theoretical saturation refers to the point at which further interviews yield no new ideas or evidence. Upon attaining theoretical saturation, it is presumed that an adequate number of respondents have been interviewed over the topic (Doeringer, 2021). In the empirical investigation, saturation was achieved between the fourth and fifth interviews. Thus, it was assumed that a sample of six respondents, representing a colourful mix of all Austrian branches, was sufficient. The interviews with the experts made it possible to access specialist knowledge. Although expert interviews, as a limited method, facilitate comprehension of the subject under examination, the primary limitation of this methodology is the inability to generalise findings to broader populations (Kaiser, 2021).

Clarification of the evaluation method

This paper used a qualitative research approach. Following the completion of the classical literature research, expert interviews were conducted. Qualitative, guided interviews are a prevalent, varied, and methodologically sophisticated approach to gathering qualitative data (Helfferich, 2014). The methodology is distinguished by a comparatively limited sample size and the use of open-ended questions (Ahlrichs, 2012). The scientific findings are derived from the remarks of the interview participants and are examined in accordance with theoretical frameworks.

To ensure that all expert interviews were conducted consistently, it was necessary to create an interview guide (Ahlrichs, 2012). The interview guidelines were developed and are presented in the Appendix. Nevertheless, the guide is not an inflexible framework that prescribes the procedure of the interview; specific topics may be reordered, and pertinent new topics may also be introduced. Its primary purpose was to assist the interviewer in monitoring the narrative (Helfferich, 2014). The interview guidelines were developed to make the results measurable, and thereby, guiding questions were adapted to be relevant to the interview situation.

All interviews were promptly transcribed post-conduction to ensure the absence of any altered wording. The transcript accurately reflects the interviewee's responses. Every interview was coded, classified, and analysed. Table 3 presents an overview of how the categories were selected and found for the appropriate topics addressed in the expert interviews.

Table 3
Classification of transcribed expert interviews, July & August 2024

Text segment	Coding	Classification
“Accounting standards are inadequately implemented due to their complexity.”	Comprehension of the regulations	Criticism
“I continue to address European regulations in our decision processes. Nonetheless, I try to be impartial and set independent decisions.”	Decision processes	Dependency
“Insurance contracts are of paramount significance for our organisation. I anticipate their significance will escalate further and will overrule the necessity of provisions.”	Insurance contracts and provisions	Future relevance
“The path of least resistance is frequently chosen. This is the context in which the fair value measurement of IFRS 13 is applicable. The corporation has consequently offered a definitive valuation. The question about the sense arises.”	Principle-centred blind evaluation	Rating

Source: Autor’s own illustration.

The categorised material was extracted to distil the most significant statement. Subsequently, it was framed within the context of the theoretically stated assumed requirement. This led to parallels and discrepancies, which were integrated into the entire work. The results were interpreted, allowing for the resolution of the investigation hypothesis. In detail, finalising the following processes assisted the researcher in determining the appropriate textual content for analysis.

Step 1 – Identifying the substance

The data was acquired from six interviews with specialists in treasury and accounting who counsel their organisations on the use of IFRS regulations as a component of external reporting. The transcripts summarise the material and accurately reflect the interviewee's responses. From the interviews conducted, text passages were selected using a systematic approach, compared, summarised and interpreted to answer the research questions on the topics of IFRS 3, 15, 17, 8, and 13. Every interview was coded, classified, and analysed.

Step 2 – Examination of the circumstances

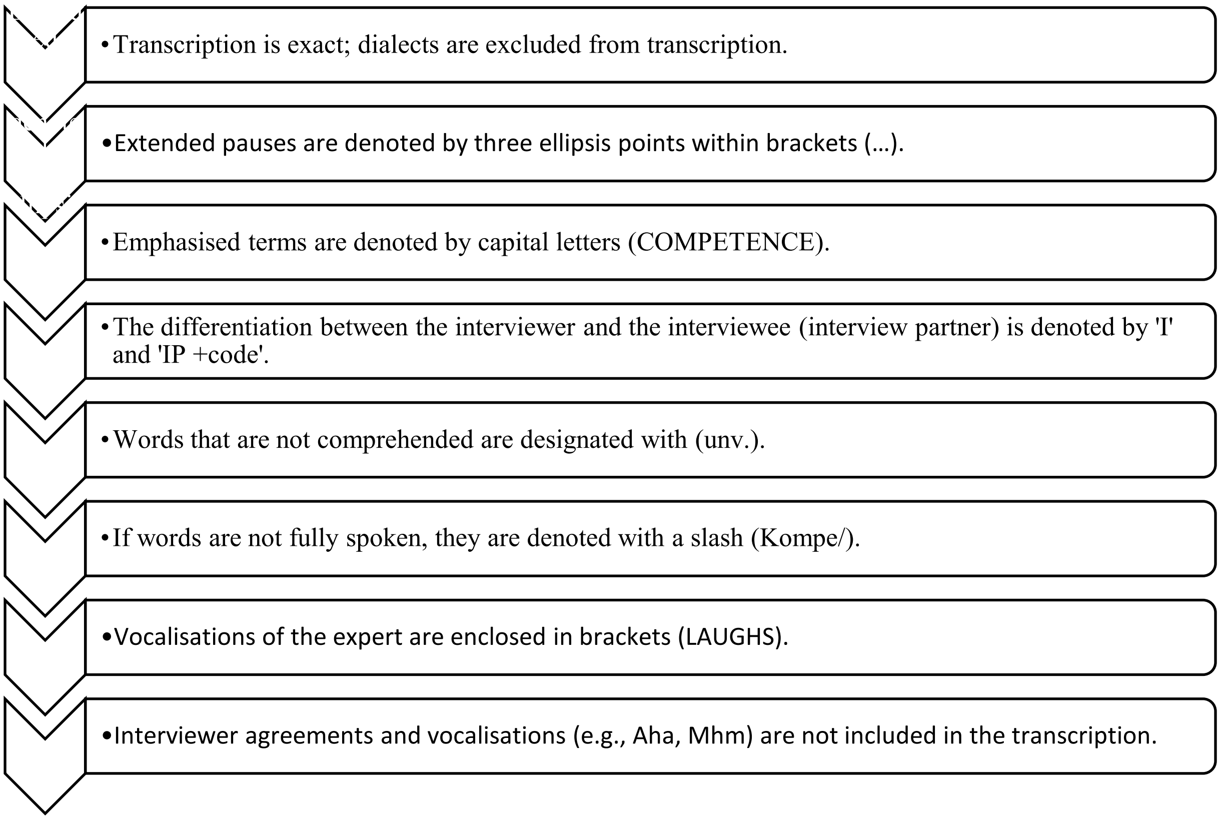
The qualitative content analysis provides an elucidation of the conceptual framework guiding the interviews (Mayering, 2022). The interviews took place from July to

August 2025 in the various work environments of the professionals. A mutually acceptable date was established between the author and the expert via email and/or telephone. The interviews were conducted in the companies where the respondents were employed or digitally via the communication platform 'ZOOM'. As a cloud-based meeting tool, it facilitates virtual interactions in a digital space, allowing for face-to-face conversations over video. To facilitate transcribing and ensure our complete focus on the interviewee during the interview, all discussions were taped utilising a dictation device. The author conducted the interviews independently. The longest interview lasted 1 hour 34 minutes and 40 seconds, while the shortest lasted 49 minutes and 6 seconds.

Step 3 – Formal attributes of the material

The initial basis for data interpretation was the previously indicated interview transcription. The established transcription rules governed the author's meticulous methodology for transcription. Transcription rules dictate the specific phenomena that are represented by symbols. Given that some transcribing norms exist within qualitative research, the author must separately construct them for the specific scientific activity. Figure 1 illustrates the transcribing rules employed in this paper. The transcript was produced in Arial font, size 12, with a line spacing of 1.5.

Figure 1
Transcription rules for expert interviews



Source: Autor's own illustration.

Step 4 – Data analysis

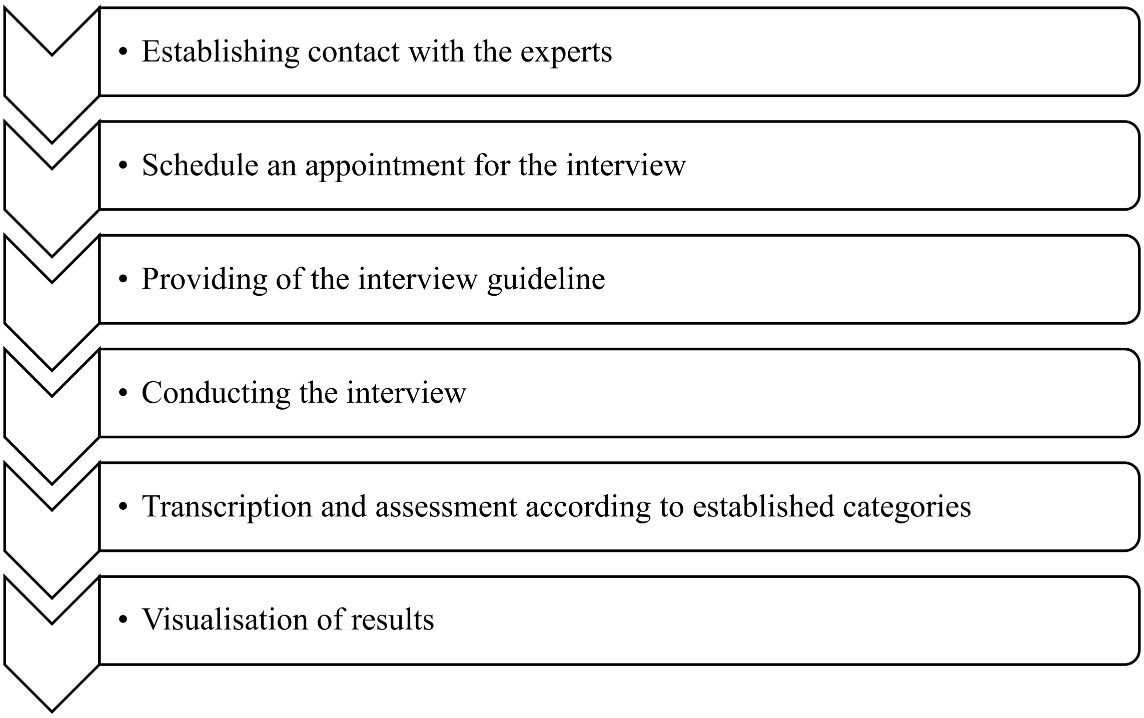
In principle, the collected data can be examined in multiple ways. The researcher may delineate the subject of the data, analyse the author of the text, or assess the impact of the text on the target audience. The data is subject to several interpretations. The data may be described, or the researcher may choose to comment on the text's author or its impact on the intended audience (Mayering, 2022).

This paper concentrates on the topic. The enquiries within the interview guide prompt the interviewee to share their experiences with the impact of IFRS regulations on strategic decisions. The experts' extensive familiarity with the topics and their continuous exposure to international accounting rules in their everyday work provide their appraisal of the challenges faced by companies highly pertinent. The interviews focus on the specific assertions made by the experts.

The analysis of the interviews conforms to a conceptual framework that connects theory and empirical evidence by validating connections among themes and subtopics. This necessitated the formulation of precise, theoretically informed questions, which were already established in the interview guide. The expert interviews elucidate the practical challenges associated with international accounting rules and, crucially, offer insights into the future design of accounting regulations and consulting services to ensure they are recognised and effectively utilised by companies.

In summary, the categorised material was extracted to distil the most significant statement. Subsequently, it was framed within the context of the theoretically stated assumed requirement. This led to parallels and discrepancies, which were integrated into the entire work. The overall procedure for expert interviews is summarised in Figure 2.

Figure 2
Procedure for expert interviews



Source: Autor's own illustration.

The findings and results from the expert interviews are explained in detail in the following chapter.

Results

The evaluation of the expert interview results is grounded in the framework of the guidelines employed for the interviews. It aligns with the relevant topics of the IFRS principles, business combinations, insurance contracts, operating segments, and fair value measurement. The experts were requested to evaluate the importance of international accounting rules in their economic decisions. They were asked about the chosen accounting standards in detail to find out if any of these general standards have a bigger influence on companies than other standards.

The analysis is structured around the following research questions:

1. To what extent do international accounting standards influence corporate decisions?
2. Which IFRS standards exert a stronger influence than others?

The results are presented thematically and analytically.

Expert statements are systematically assigned to the categories “Direct Influence,” “Indirect Influence / Reporting,” and “Challenges / Adjustments” to make the link to the research questions transparent.

Principles of International Accounting Standards

To initiate the interview and lay out the foundation for the subsequent dialogue, the experts were initially posed general enquiries regarding international accounting standards. All interviewees were familiar with IFRS and consistently implemented these requirements in their daily business activities. There was consensus that international accounting rules provide minimal flexibility for corporations in numerous aspects, rendering the preparation of unique yearly financial statements impossible. However, it was unexpected that specialists A and D were taken aback by the criticism directed at the IASB in the literature, which asserts that accounting standards indirectly govern economic organisations and affect their decisions. Both claimed that they would investigate this criticism. Expert B underscored that accounting standards consistently influence decision-making inside his organisation. The regulations are regarded as a factor to be examined in the decision-making process, particularly when evaluating possibilities and dangers. Specialists C, E, and F further corroborated this perspective. It was asserted that European legislation is perceived solely as guidelines.

When requested to evaluate the degree to which strategic choices are executed precisely according to the criteria or in a manner that optimally facilitates their application, all respondents replied to not decide on this basis. Regulators are perceived as a necessary framework for compliance in the preparation of annual financial statements, but in decision-making contexts, such as investment choices, the standard is regarded as either an opportunity or a danger that may be dismissed.

In summary, the experts stress their comprehension of the critiques in the literature and advocate for the adaptation of legislation to afford corporations greater freedom in strategic reporting. Nevertheless, in their experience, this privilege would be effectively nullified in practice if all ramifications of disclosure in corporations' annual financial statements were considered.

Explanation: These findings indicate that IFRS exerts an indirect influence on decisions: it provides a framework for assessment and control but does not dominate all operational choices. This partially supports Research Question 1.

Business Combinations

Subsequently, the discussion focused on the specific IFRS 3 standard, which governs business combinations. In contrast to the introductory topic, Experts B and C offered particularly specific and critical feedback to the IASB. Both experts expressed strong disapproval of the indirect accusation that companies fail to negotiate market-based rates for company combinations, rendering mergers unappealing. Expert B described an instance in which the owners of his organisation decided not to acquire another subsidiary due to the standard. All polled experts underscored that a company's worth is typically subjective and must be delineated in a manner appropriate to the industry. If a business is acquired in a disparate industry, a scenario that is never encountered, the IASB's value methodologies would be justifiable. Concerning industrial mergers, it was believed that such decisions would only be undertaken if the combination provided tangible economic and financial benefits. Typically, the rationale for such a decision is to broaden the sales market, which would be meticulously assessed.

Explanation: IFRS 3 exerts a selective impact on operational decisions (Research Question 2). Its practical relevance depends strongly on economic incentives, limiting direct IFRS governance.

Insurance Contracts

A definitive statement was also issued about the accounting regulations for insurance contracts. All experts characterised the situation in their organisations as evaluating insurance contracts against provisions and making judgements accordingly. This naturally excludes insurance that is required by law and necessary. Expert F characterised this decision-making process as a method occurring within risk management. If the danger could be eradicated, a provision would be established only for financial purposes. Nevertheless, if the risk poses a threat to the company's ongoing viability, the typical course of action is to procure insurance. However, all respondents regarded this procedure as a conventional practice in decision-making, rather than one only reliant on IFRS 17. This suggests that, in practice, professionals do not perceive constraints from accounting requirements and regard IFRS 17 as suitable.

Explanation: IFRS 17 functions mainly as a reporting instrument, with limited direct impact on corporate decisions, providing weak support for Research Questions 1 and 2.

Operating Segments

The responses about IFRS 8 were entirely disparate. The experts collectively criticised the IASB's norm for its lack of comprehension regarding a company's unique product range. Essentially, none of the experts objected to heightened disclosure requirements; nonetheless, they had concerns over the designated categories, which frequently did not align with the product offerings of their respective organisations. Expert E, for instance, indicated dedicating several days to revising the individual financial statements concerning operational segments to align with the terminology of IFRS categories, so ensuring compliance with IFRS 8. Expert A corroborated this information.

All other experts assert that IFRS 8 significantly impacts decision-making processes within organisations, as they have modified their product ranges to comply with its criteria due to the increased workload associated with annual financial statements.

Explanation: This demonstrates a direct influence of IFRS on operational decisions, clearly supporting Research Question 2. It also illustrates how practical requirements (e.g., additional workload) create deviations from ideal IFRS application (Research Question 3).

Fair Value Measurement

In the final segment of the interview, the experts were asked about fair value measurement. All participants regarded fair value measurement with composure and said that they had exclusively applied IFRS 13 to the consolidated financial statements in compliance with IFRS. Historically, the valid lifetimes of assets have been interpreted variably based on national accounting standards and the company's judgment. Thus far, management has not indicated any intention to harmonise them with international standards. Experts B and E deemed IFRS 13 extremely suitable, asserting it had little influence on the company's decisions. The respondents indicated their willingness to embrace a standard tailored to practical circumstances; however, they perceive no significant issue in exclusively applying and disclosing IFRS 13 in the consolidated financial statements, thereby intentionally accepting a divergence from the national annual financial statements.

Explanation: IFRS 13 supports harmonised reporting but influences decisions only indirectly, confirming the hypothesis that some IFRS standards are primarily reporting-oriented.

Summarised, the expert interviews indicate that IFRS standards influence corporate decisions to varying degrees presented in Table 4.

Table 4
Interpretation of the influencing degree of each IFRS standard

IFRS Standard	Direct Influence on Decisions	Indirect Influence / Reporting	Key Challenges / Remarks
Principles (General)	Medium	High	Literature critique acknowledged
IFRS 3 (Business Combinations)	Selective	Medium	Subjective, industry-specific valuations
IFRS 17 (Insurance Contracts)	Low	High	Aligns with risk management practices
IFRS 8 (Operating Segments)	High	Medium	Segment definitions are misaligned with products
IFRS 13 (Fair Value)	Low	High	Applied pragmatically; minimal operational relevance

Source: Autor's own illustration.

Discussion

This study critically examines the extent to which International Financial Reporting Standards (IFRS) influence corporate strategic decisions. While IFRS promote global transparency and comparability, facilitating access to capital and enhancing credibility with investors and financial institutions (Kuimova, 2006; De George et al., 2016), their effect on internal decision-making is more nuanced.

The standards provide a structured regulatory framework that shapes the strategic environment of firms. For example, IFRS 3 has been identified as a barrier to mergers and acquisitions, as its valuation and consolidation requirements can render transactions more complex and economically less attractive (Müller & Saile, 2018; Entwicklung und Bedeutung der IFRS, 2019). In this sense, IFRS acts not merely as a reporting standard but as a strategic constraint, indirectly influencing which corporate actions are feasible or economically viable.

Conversely, IFRS does not uniformly restrict strategic flexibility. Standards such as IFRS 17 for insurance contracts or IFRS 13 for asset valuation are generally perceived as practical guidance rather than prescriptive constraints (Dolgikh, 2017). Nevertheless, the implementation of IFRS requires substantial expertise, and differences between national and international accounting rules can introduce interpretive ambiguity, further affecting strategic options (Sagerschnig, 2018; Hirschböck & Gall, 2024).

Critically, IFRS should be understood as a dual-edged framework: it enables external stakeholders to evaluate performance consistently while simultaneously imposing constraints on the firm's strategic autonomy. Companies must navigate these standards to align regulatory compliance with internal strategic objectives. The impact on strategic decision-making is therefore conditional, varying according to firm size, sector, and internal IFRS expertise.

Future research should employ detailed case studies and process analyses to explore how firms operationalise IFRS compliance in tandem with strategic planning. Such studies could clarify the trade-offs between transparency, comparability, and strategic flexibility. The current study's qualitative design, limited to one expert per sector, restricts generalizability but provides an initial foundation for understanding the strategic implications of IFRS.

Conclusion

In conclusion, international accounting standards are gaining increasing importance in the strategic decision-making process of organisations. Publicly traded companies actively apply IFRS standards and engage with various effects of their opportunities in a variety of business areas. It is essential to emphasise that they are aware of the various risks and opportunities associated with IFRS in their decision-making process. This study demonstrates that IFRS influence corporate strategic decision-making, particularly in the recognition of financial assets and reporting processes. Firms actively consider IFRS in planning, reflecting their relevance for both risk management and stakeholder communication. However, IFRS do not constitute instruments of external control; they are primarily interpreted as recommendations, allowing companies discretion in strategic decision-making. While the findings are based on six qualitative expert interviews and are not statistically representative of the Austrian market, they provide analytical and theoretical insights into the role of IFRS as an influential framework in corporate strategy.

For future research, it would be interesting to investigate how the actual decision-making process in companies works and in which steps the IFRS are implemented into this procedure. This is precisely where further investigation, based on the findings of this paper, will continue. Additionally, it would be intriguing to observe the detailed possible impacts of IFRS on each decision-making step.

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Appendix

Interview Guideline
Date of the interview:
Name of the interview partner:

General Perception of IFRS
<u>Familiarity and relevance</u>
How familiar are you with IFRS? To what extent do IFRS influence decision-making in your organisation? Can you give examples of where IFRS directly or indirectly affected decisions?

<u>Criticism and flexibility</u>
Are you aware of criticisms of IFRS in the literature, and how do you perceive them? Do IFRS impose constraints or provide opportunities in practice? Can you distinguish between IFRS for financial reporting vs operational decisions?

Business Combinations (IFRS 3)
<u>Decision-making impact</u>
How are business combinations handled in your organisation? To what extent does IFRS 3 influence M&A decisions? Can you provide examples of decisions modified or rejected due to IFRS 3?

<u>Valuation challenges</u>
What challenges arise when valuing companies across different industries under IFRS 3? Do you consider IASB valuation methods practical or theoretical?

Insurance Contracts (IFRS 17)
<u>Role in organisation</u>
What role do insurance contracts play in your organisation? How does IFRS 17 influence the assessment of insurance contracts and provisions?

<u>Decision drivers</u>
Are decisions regarding insurance primarily regulatory or economic? How does IFRS 17 affect risk management? Are there cases where IFRS 17 does not influence decisions?

Operating Segments (IFRS 8)
<u>Implementation and compliance</u>
How is IFRS 8 implemented in your organisation? What challenges arise in aligning operational segments with IFRS categories?

<u>Impact on decision-making</u>
How have reporting requirements influenced product/service portfolios? How significant is the additional effort for compliance, and how is it managed? Do you perceive IFRS 8 as a bureaucratic burden or a management tool?

Fair Value Measurement (IFRS 13)
<u>Application and influence</u>

How does your organisation apply IFRS 13 in asset valuation? To what extent does fair value measurement influence decisions?

<u>Comparison and practical suitability</u>
What differences exist between national standards and IFRS 13? Would a more practical standard be preferable, or is IFRS 13 sufficient? Can you provide examples where IFRS 13 influenced or could have influenced a decision?

Revenue Recognition (IFRS 15)
<u>Impact on contracts and revenue</u>
How does IFRS 15 influence the recognition of revenue in your organization? Have there been decisions regarding contracts or pricing strategies that were affected by the implementation of IFRS 15?

Conclusion
<u>Open reflections</u>
Are there additional aspects regarding IFRS application important for corporate decision-making?

Vpliv MSRP na strateško odločanje: ali so podjetja posredno nadzorovana od zunaj?

Izvleček

Javna podjetja v Evropi morajo pripravljati konsolidirane finančne poročila v skladu z mednarodnimi standardi računovodskega poročanja (MSRP), ki zagotavljajo skupni okvir, ki zmanjšuje stroške mednarodnega pridobivanja kapitala. Ta študija preučuje, ali MSRP vplivajo na strateške odločitve podjetij ali delujejo kot okviri za usmerjanje in ne kot instrumenti zunanjega nadzora. Pregled literature je identificiral pet strateško pomembnih standardov MSRP, ki so bili dopolnjeni s strukturiranimi intervjuji s šestimi avstrijskimi strokovnjaki iz industrije in revizijskega sektorja. Ugotovitve kažejo, da vodilna podjetja aktivno vključujejo MSRP v strateško načrtovanje, da usmerjajo finančno poročanje in komunikacijo z deležniki, medtem ko se standardi v glavnem obravnavajo kot priporočila, ki omogočajo fleksibilnost pri razlagi in diskrecijsko odločanje. Ugotovitve niso statistično reprezentativne za avstrijski trg, ker je cilj študije zagotoviti analitične in teoretične vpoglede in ne splošne rezultate. Rezultati poudarjajo vpliv MSRP na strategijo, ne da bi omejevali avtonomijo podjetij, in povezujejo računovodske predpise in odločanje v podjetjih.

Ključne besede: mednarodni računovodski standardi, poslovna strategija, dejavniki odločanja