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Original Research

Are the First Gray's Shreds of Light Still Bright? An Almost Forty Years of Bibliometric and Systematic Literature Review on Hofstede-Gray's Cultural Model in Accounting

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Abstract: The cultural values of a nation influence every aspect of its environment. As a subculture, accounting is not exempt from this influence. From this perspective, Gray proposed a model based on Hofstede's cultural dimensions, identifying four accounting cultural values that have served as the theoretical foundation for subsequent research. This study presents a systematic and bibliometric literature review on the application of Hofstede-Gray's model in accounting, based on the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) 2020 framework. It examines the model's impact and scope as well as the key findings of various studies. A total of seventy articles, published between 1988 and 2024 in journals indexed in the Scopus and Web of Science databases, were identified and analyzed. The collected data was assessed using the tools available in VOSviewer and Bibliometrix. The findings indicate that Hofstede-Gray's model has been widely used as a theoretical framework for numerous studies, has been progressively adapted to various contexts, and has been applied to explain several accounting-related phenomena. The model remains a subject of critique and proposals for revision. This study aims to contribute to academia by providing a state-of-the-art review of a model proposed nearly forty years ago, from which future research can build upon the identified gaps, potentially leading to both social and practical implications arising from new investigations.

Keywords: *Accounting, Culture, Gray, Hofstede, Literature Review*

Introduction

Culture has long been a subject of interest in literature, with various researchers recognizing its critical role in shaping social behavior, and with studies in the most varied scientific areas (Finch 2009). Accounting, as a social system (Harrison and McKinnon 1986; Hofstede 1980) or as a subculture within the national culture (Gray 1988) is not exempt from this cultural influence, where individuals learn the special language of accounting and adopts the principles and traditions that are exclusive to him (Fah 2008). Thus, the accounting attitudes and values that make up this subculture affect the authority and application of accounting and aspects related to the measurement and disclosure of financial reporting (Gray 1988).

Widely regarded as foundational in cultural research, Hofstede (1980) defined culture as a "collective programming of the mind," emphasizing that it is acquired (rather than inherited) and influenced by social environments. Through a landmark study using IBM employees across seventy-two countries, Hofstede (1980) identified four initial cultural dimensions: individualism versus collectivism, power distance, uncertainty avoidance, and masculinity versus femininity. These dimensions were later expanded to six, with the addition of long-term versus short-term orientation and indulgence versus restraint (Hofstede and Bond 1988; Hofstede et al. 2010). Hofstede's model has been extensively used to compare national cultural profiles. However, it has faced criticism for its limited and biased sample (IBM employees), overgeneralization of national cultures, Western bias, and static view of cultural traits (e.g., Baskerville 2003).

Building on Hofstede's work, Gray (1988) developed a model linking cultural values to international accounting practices, identifying four accounting values from the Hofstede's dimensions proposal, as follows: professionalism versus statutory control, uniformity versus flexibility, conservatism versus optimism, and secrecy versus transparency. Gray (1988) posited that accountants' value systems reflect broader societal values, giving rise to an "accounting subculture," illustrating how social and cultural factors shape accounting systems, including practices around authority, enforcement, measurement, and disclosure. Authors such as Doupnik and Tsakumis (2004) emphasized the importance of cultural relevance in accounting, noting that cultural values affect how financial information is interpreted and disclosed across countries.

In essence, Gray expanded Hofstede's framework to highlight the cultural underpinnings of accounting systems, showing how ecological, social, and institutional factors interact to influence financial reporting practices worldwide. Gray (1988) states that understanding the influence of culture on accounting practice can help explain the potential impact on accounting evolution and change from the increasing internationalization of markets and entities. Based on the cultural dimensions proposed by Hofstede (1980), the author identified four cultural values in accounting, which can help verify culture's influence in this context. To this end, a link between these cultural values and their influence on the accounting profession and practices was proposed.

Thirty-seven years since Gray's proposal (1988), much has been done in favor of the comparability of financial information, through processes of convergence or increasingly widespread adoption of international accounting and financial reporting standards, namely the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), and related interpretations, issued by the International Accounting Standards Board (IASB) (Fah 2008; Pereira and Albuquerque 2022). However, even with the ongoing advanced process of international accounting harmonization, comparability has not been a simple goal to achieve (Wronski and Klann 2020).

Gray's (1988) proposal has attracted the attention of many researchers in the field of accounting. Although he has not proposed measurable metrics to support his theoretical model, researchers have sought to demonstrate their validity, arguing that their importance lies in the fact that they have broadened the theoretical framework of Hofstede's (1980) cultural dimensions and thus derived the values and accounting systems from social values and institutional norms (Egbunike and Ogbodo 2015). Nevertheless, the limitations underlying Gray's (1988) model have led some studies to rely on Hofstede's (1980) cultural value indices, and their subsequent developments, as metrics to support the validation of cultural values proposed by Gray (1988). This combined approach has come to be referred to in the literature as Hofstede-Gray's model (Albuquerque et al. 2024; Zarei et al. 2022).

Nevertheless, there is still no consensus about the validity and contributions of the use of Hofstede-Gray's model. Thus, if there are studies that prove the validity of Gray's model (Doupnik and Salter 1995; Yousuf and Aldamen 2021), others identify many limitations and criticize the way in which many researchers have accepted and applied it (e.g., Baydoun and Willett 1995; Baskerville 2003; Heidhues and Patel 2011; Gierusz et al. 2022).

In this sense, this article aims to present a bibliometric and systematic review of the literature on Hofstede-Gray's model in accounting, covering two issues related to the following areas of analysis (specific objectives), object of further development, namely: (1) the problems and objectives; (2) and, finally, the main findings from the different investigations carried out to date.

By the conclusion of this study, two literature reviews on the influence of culture on accounting in relatively close areas were identified, namely those carried out by Khlif (2016) and Salter et al. (2024). However, the first focuses on Hofstede's (1980) cultural dimensions and subsequent developments, covering exclusively the most recent period (between 1995 and 2015). The second, in turn, encompasses other theoretical references in addition to Hofstede-Gray's model, focusing, however, only on the evolution relative to the last decade (2013–2023). In addition, they present different methodologies from those proposed for this study, namely in terms of coverage.

This study aims to fill this gap through a bibliometric and systematic approach focused on Hofstede-Gray's model in accounting, using more diverse databases and for a longer period (from its publication to the present day). Consequently, this study is relevant by proposing a literature review with the help of appropriate methodologies for which, to date, no similar studies are known, contributing to consolidating the state of the art regarding the proposed theme. Therefore, by filling this gap, this study may serve as an immediate source of future work on the influence of culture in this area, particularly based on this model. Additionally, its conclusions identify not only the application areas that have been the subject of a greater number of investigations and their most recent developments but also those that are still incipient or underdeveloped.

In addition to this introduction, the study is structured in three chapters. The second develops the methodological lines and databases used. The third presents the findings. Finally, the fourth describes the main conclusions, limitations, and suggestions for future investigations.

Methodology and Databases

This work aims to carry out a bibliometric and systematic review of the literature on Hofstede-Gray's model in accounting. To achieve this, it is necessary to ensure that the selected works have Gray's (1988) model as the main theoretical reference, whether it is associated with the cultural indices of Hofstede (1980) and its subsequent developments. Two questions were defined for this study to fulfill this objective, as follows:

Q1: What are the problems and objectives that have been used to carry out studies that use Hofstede-Gray's model as the main theoretical basis?

To answer Q1, the main clusters obtained from the keywords will be analyzed, based on bibliometric analysis. The works that used Hofstede-Gray's model as a theoretical reference potentially associate the model with different subareas in the field of accounting, with different analysis objectives. Thus, the clusters of the co-occurrence of the most relevant keywords will be analyzed, defined from those that obtained a greater number of occurrences or are of more common use through the overlap visualization map (MVS) of VOSviewer. In addition, a document-by-document analysis will be carried out to identify and group the objectives underlying the collected articles and, finally, compare them with the clusters identified through VOSviewer.

Q2: What are the main findings that have been identified in studies that use Hofstede-Gray's model as the main theoretical basis?

Finally, and to respond to Q2, we will seek to analyze the main conclusions underlying the studies collected from a global perspective of the influence of culture on accounting. It is intended, therefore, to identify the potential relevance of cultural variables, in the scope of accounting, for the explanation of the events and phenomena underlying the subareas and objectives of analysis proposed. The literature review will be carried out based on the following parameters identified in Table 1.

Table 1: Parameters for Selecting the Investigations to Be Analyzed

Selection Parameters	
Database	Scopus and WoS
Years of publication	1988–2024
Work	Articles (journals)
Language	English

Figure 1 presents the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) diagram, outlining the steps followed to identify and select the articles included in this literature review.

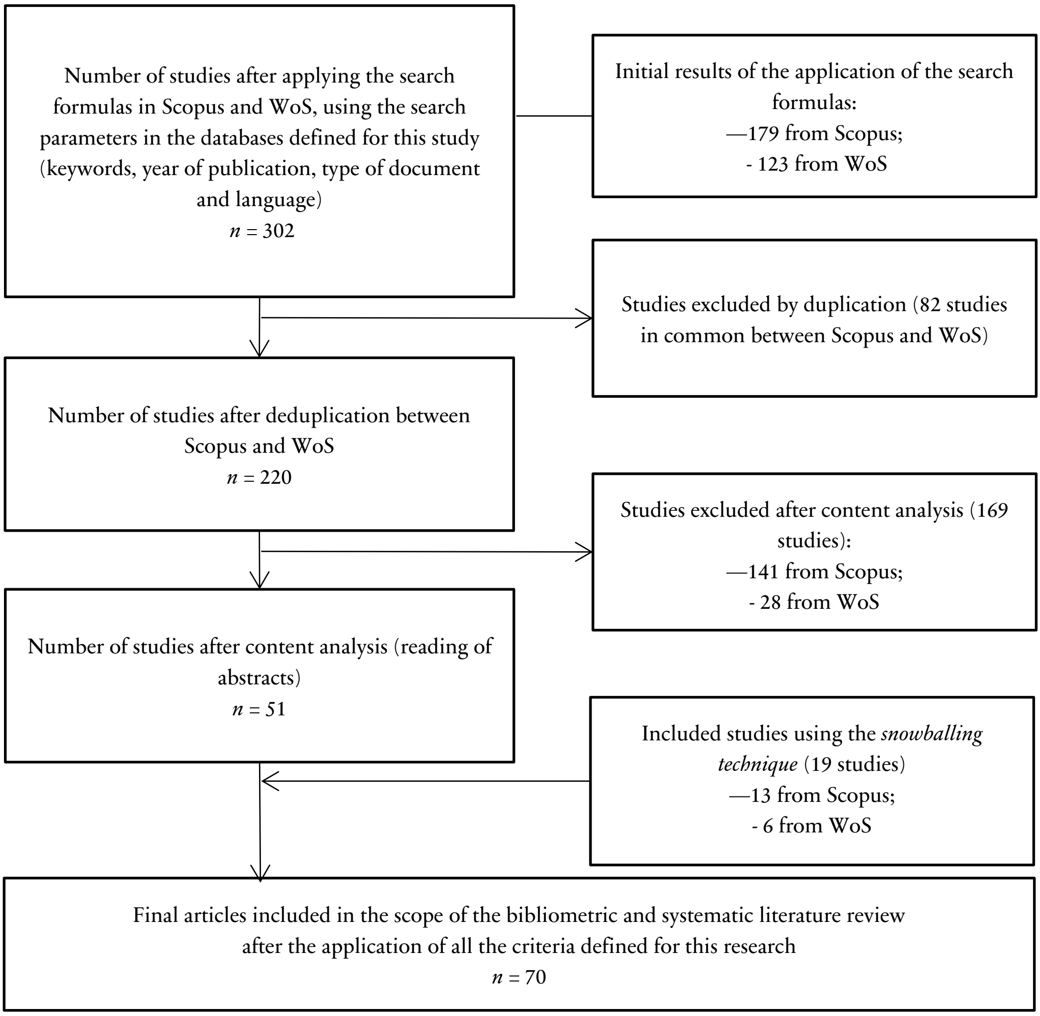

Figure 1: PRISMA Diagram Underlying the Article Selection Process

At the end of the process, seventy articles were selected for analysis, which were chronologically ordered and identified by citation, as shown in Table 2.

Table 2: List of Articles Selected for the Study

Author/Year	*Author/Year*	*Author/Year*	*Author/Year*
Abdulkarim et al. (2023)	*Doupnik (2008)	Karaburun and Demirci (2020)	Salter et al. (2013)
Ahmed (1995)	Doupnik and Riccio (2006)	Khlif (2016)	Salter et al. (2024)
*Ahsan et al. (2024)	*Edeigba et al. (2020)	Kung et al. (2008)	Saxena (2018)
Akbar and Vujić (2014)	*El-Halaby et al. (2017)	Langa and Albuquerque (2022)	Shehata (2013)
*Albuquerque et al. (2017)	El-Helaly et al. (2020)	MacArthur (1996)	Sudarwan and Fogarty (1996)
Albuquerque et al. (2019)	Eljammi et al. (2021)	MacArthur (1999)	Tagesson et al. (2012)
*Albuquerque et al. (2024)	Garcia-Sanchez et al. (2016)	Makrychoriti and Pasiouras (2021)	Tsakumis (2007)
Ammar Zahid et al. (2018)	Gierusz et al. (2022)	Margerison and Moizer (1996)	Visani et al. (2020)
Ammar Zahid et al. (2024)	Göttsche et al. (2020)	Mazboudi and Hasan (2018)	Wijayana and Gray (2018)
Askary (2006)	Gray (1988)	Mohd Iskandar and Pourjalali (2000)	Wijayana and Gray (2019)
Askary, Pounder, et al. (2008)	Gray and Vint (1995)	Ngoye et al. (2019)	Williams and Tower (1998)
Askary, Yazdifar, et al. (2008)	Guan and Pourjalali (2010)	Noravesh et al. (2007)	Yousuf and Aldamen (2021)
Baydoun and Willett (1995)	Heidhues and Patel (2011)	Nurunnabi (2017)	Yunanda et al. (2019)
*Borker (2016)	Hillier et al. (2016)	Orij (2010)	Yusoff et al. (2014)
Chanchani and Willett (2004)	Hooi (2007)	Perera et al. (2012)	Zarei et al. (2022)
*Chow et al. (1995)	Hope et al. (2008)	Reisch (2021)	Zeghal and Lahmar (2018)
Combs et al. (2013)	Jeffrey and Weatherholt (1994)	Salter and Lewis (2011)	—
Dahawy et al. (2002)	Kanagaretnam et al. (2014)	Salter and Niswander (1995)	—

Note: * Items included through the snowballing technique.

Table 3 provides a summary of the analyses to be carried out by research question (RQ).

Table 3: Analysis by RQ

RQ	*Description*	*Analysis*	*Tool*
1	Problems and objectives of the investigations	Analysis of VOSviewer clusters compared to those defined by content analysis	VOSviewer and content analysis
2	Conclusions for the relevance of culture, in general, in accounting	Identification of the potential relevance of cultural variables in the context of accounting	Content analysis

Table 3 refers to a mixed-use of VOSviewer and content analysis. For data requiring more manual handling and in-depth reading of the articles, content analysis will be used.

Analysis of the Findings

The Problems and the Objectives Underlying the Studies (Q1)

Figure 2 shows the degree of relevance of the keywords by the node size. The different colors indicate the level of topicality, as defined by the MVS scale.

From the connection between the keyword nodes, the so-called keyword clusters are obtained, henceforth coded by C*x*, where *x* represents the cluster number. About 277 keywords were identified (averaging four keywords per article) and grouped into clusters by VOSviewer. These clusters are highlighted in different colors, depending on the average frequency of each keyword's usage.

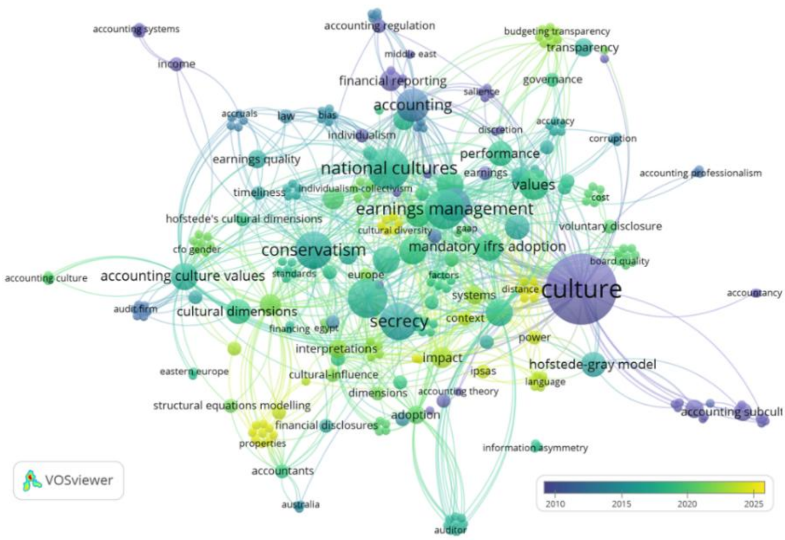

Figure 2: MVS of Keyword Co-Occurrence

Thus, VOSviewer generated nineteen clusters of keywords, as shown in Appendix A, among which C7, C8, C10, and C14 stand out. The relevance of these clusters comes from their association with the most frequently used keywords (with ten or more occurrences), namely culture (with 29 occurrences) in C8 and national culture (with 12 occurrences) in C10; the terms secrecy and conservatism (with 20 occurrences in total) in C7; and also, the terms associated with earnings management (with 15 occurrences in total) in C14. The clusters associated with the keywords culture and national culture are C8 and C10, integrating fifteen and thirteen keywords, respectively, as the most frequent, followed by the keywords “international accounting” and “subculture-accounting” (with three occurrences per keyword) in C8 and Hofstede’s “culture dimensions” (with 2 occurrences) in C10. All other keywords had only one occurrence. C8, thus, accounts for about 10% of the 493 occurrences of the total keywords (or 48 occurrences), while C10 represents about 5% of the total occurrences (or 26 occurrences).

Next, C7 includes seventeen keywords, representing about 10% of the most frequently used keywords (or 49 occurrences). C7 has three keywords with ten or more occurrences, namely “IFRS” (with 11 occurrences), “secrecy,” and “conservatism” (both, individually, with 10 occurrences). This cluster appears relevant, not only because of the number of occurrences of its keywords but also because “secrecy” and “conservatism” represent two of the four accounting cultural values of Gray (1988), these being the only ones of the four cultural values that appear in the group of keywords with ten or more occurrences. The remaining terms identified appear with a maximum number of three occurrences.

Finally, there is also C14, associated with earnings management practices, composed of thirteen keywords, representing about 5% of the total occurrences (or 26 occurrences). Of the occurrences of C14, eleven belong to earnings management, and terms related to such practices are also identified, albeit with fewer occurrences. The remaining keywords have between one and two occurrences.

To respond to Q1, we tried to identify the problems and the central objectives of the articles under analysis through the clusters of keywords given by VOSviewer, in addition to the previous evidence. Such a grouping in this way was not, however, possible. The analysis of the problems and objectives associated with the articles identified in the main keyword clusters did not reveal a uniform pattern of themes, being presented in a varied and inconsistent way throughout these groups. Thus, and since it was not possible to identify the clusters of problems and objectives based on the results offered by VOSviewer, a content analysis of the articles selected for this research was carried out to fill this gap.

In this sense, using content analysis instead, twelve clusters by thematic areas and associated studies were identified, as Appendix B shows. They are described more in-depth further on, with the identification of the thematics that have aroused the greatest interest of researchers over these thirty-seven years. The clusters C2, C3, C4, C6, and C8 can be highlighted since they have a minimum of five and a maximum of seventeen articles. On the other hand, the clusters C1, C5, C7, C9, C10, C11, and C12 have fewer studies, with a minimum of two and a maximum of four articles. The studies included therein correspond to the four decades under analysis, from the seminal article (Gray 1988) to the last study identified, namely the literature review proposed by Salter et al. (2024).

The Relationship Between Hofstede's (1980) and Gray's (1988) Models (C1)

C1 is a cluster of less recent works, published in the first and second decades, with four articles. It analyzes the relationship between the two models without introducing a specific accounting problem. In addition to Gray (1988), the subsequent empirical studies of Chanchani and Willett (2004), Noravesh et al. (2007), and Salter and Niswander (1995) are included in this group. Among these studies, Chanchani and Willett (2004) were the only ones to attempt to operationalize and empirically measure the accounting values of Gray (1988).

The Practices of Measurement and Disclosure of Financial Information (C2)

C2 covers almost four decades of Gray's model (1988). One of the authors' concerns was to try to understand the extent to which cultural differences can affect the measurement and disclosure of financial information. Ahmed (1995), Baydoun and Willett (1995), Chow et al. (1995), and Gray and Vint (1995) were the first to attempt to obtain this answer in a local or international context, either through empirical studies (e.g., Ahmed 1995; Gray and Vint 1995) or through theoretical and conceptual essays (e.g., Baydoun and Willett 1995; Chow et al. 1995; Gray 1988; Mohd Iskandar and Pourjalali 2000; Saxena 2018; Shehata 2013). Essentially, the studies sought to assess how cultural factors influence financial reporting practices. However, the approach around culture has been diversified and has taken on different aspects when related to measurement and disclosure practices, namely:

- based on the analysis of potential cultural differences between countries (Baydoun and Willett 1995).
- associating national culture with other factors, such as socioeconomic characteristics, the capital market and corporate governance (Ahmed 1995; Chow et al. 1995; Mohd Iskandar and Pourjalali 2000; Shehata 2013; Tsakumis 2007; Visani et al. 2020).
- from the use of proxies to measure the accounting cultural values (or subcultural values) of Gray (1988), based on financial reporting (Albuquerque et al. 2019; Ammar Zahid et al. 2018, 2024; Chanchani and Willett 2004; Göttsche et al. 2020; Kung et al. 2008; Perera et al. 2012; Salter et al. 2013).

The Accounting and Financial Reporting Standards in the Business Sector (C3)

C3 brings some research that has attempted to respond to the practical issues encountered in international accounting harmonization efforts. It was the most used cluster in the studies, containing the largest number of articles (seventeen articles) from Chow et al. (1995) to Ahsan et al. (2024), spanning, like the previous one (C2), the four decades. Taking into account the diversity of studies, the relationship between culture and accounting was analyzed from different perspectives, namely:

- in the way cultural factors can influence and, consequently, affect the decisions of countries and entities in the adoption and implementation of IFRS (Combs et al. 2013; Edeigba et al. 2020; El-Helaly et al. 2020; Nurunnabi 2017; Sudarwan and Fogarty 1996);
- conditioning a culture based on statutory control and uniform practices in the context of the implementation of accounting reforms (Chow et al. 1995);
- in the relationship between levels of accounting professionalism and the application of IFRS (Perera et al. 2012);
- the impact of culture on accounting conservatism in the transition process to IFRS (Zeghal and Lahmar 2018);
- in the analysis of the influence of cultural factors in the context of the processes of adoption of IFRS (MacArthur 1996, 1999);
- using contextual variables, such as tax rates, capital markets and the influence of the European Union (EU), with the same objective as before (Salter and Lewis 2011);
- the influence of religiosity on the professional judgment of professional accountants in terms of the global convergence of financial reporting, using Gray's (1988) cultural values (Ahsan et al. 2024);
- in a similar sense, while emphasizing the limitations identified in Gray's (1988) model, seeking to explain the level of adoption of IFRS based on other contextual factors, such as the political, legal, social, and historical environment (Heidhues and Patel 2011);
- in the way in which the models of Hofstede (1980) and Gray (1988) relate to other socioeconomic variables and help to understand the conflict between culture and the adoption of IFRS regarding the qualitative characteristics of financial reporting (Askary, Yazdifar, et al. 2008; Dahawy et al. 2002; Reisch 2021).

Professional Judgment in Accounting and Financial Reporting Standards (C4)

C4 is a cluster with five articles and a shorter period (years of publications) than the previous C2 and C3, with Doupnik and Riccio (2006) as its precursors. Here are the studies that have analyzed the effects that the interaction between a country's culture and expressions of uncertainty in accounting standards (especially from IFRS) have on the recognition and disclosure of financial information, consciously or unconsciously, by accountants and management bodies (Doupnik and Riccio 2006; Eljammi Ayadi et al. 2021; Gierusz et al. 2022).

Some authors, such as Doupnik and Riccio (2006), Eljammi Ayadi et al. (2021), and Langa and Albuquerque (2022), have focused on the interaction between conservatism and secrecy as influencers of the quantity and quality of information that is potentially provided to stakeholders, including, in some cases, in this analysis, the institutional context. Perera et al. (2012), in turn, analyzed more specifically the influence of the levels of professionalism on the judgment capacity of professional accountants.

Entities' Financing Options and Investment Levels (C5)

C5 relates to an issue addressed more recently by the studies (last decade), with only two articles. This cluster analyzed how national culture affects entities' investments and efficiency, using the level of secrecy exhibited by national culture (Mazboudi and Hasan 2018). It also includes the analysis of how conservatism and secrecy potentially influence the financing options of SME managers and/or owners (Albuquerque et al. 2017).

Markets and Earnings Management (Mainly in Regulated Markets) (C6)

C6, with six articles published from the end of the second decade, seeks to analyze the impacts and reaction of investors to earnings announcements based on the potential influence of cultural diversity on practices of measurement and disclosure of information in the light of IFRS (Doupnik 2008; Hillier et al. 2016; Wijayana and Gray 2018, 2019). In terms of the analysis of culture and cultural differences, some diversity of approaches can be identified: some authors have used Hofstede's (1980) cultural dimensions and its subsequent developments (Guan and Pourjalali 2010), while others have directly used Gray's (1988) cultural values, namely, conservatism and secrecy (Wijayana and Gray 2018; Yousuf and Aldamen 2021). Still others have linked cultural diversity to gender diversity in terms of its potential impacts on the quality of outcomes (Yousuf and Aldamen 2021).

The Accounting and Financial Reporting Standards in the Public Sector (C7)

C7 is the most recent cluster, with three studies identified for the last three years alone. This cluster stands out for the role of culture in the implementation and disclosure of financial information in the public sector, in light of IPSAS, also analyzing the factors that can explain the reactions of stakeholders in this context (Abdulkarim et al. 2023; Albuquerque et al. 2024; Zarei et al. 2022). For the analysis of the underlying cultural issues and differences, the role of culture and language in the adoption of IPSAS was explored (Abdulkarim et al. 2023) and the cultural variables of the so-called Hofstede-Gray's model (Albuquerque et al. 2024; Zarei et al. 2022).

Disclosure of Banking Information and Risk-Taking by Financial Institutions (C8)

C8 includes six relatively recent articles (from 2007 onward), being among the clusters with the largest number of articles. The studies of this cluster deal with the influence of national culture on the disclosure of banking information, to ensure the transparency of information (financial and social), namely, through the measurement of secrecy (Hooi 2007; Makrychoriti and Pasiouras 2021). Studies that tested the determinants of banks' social disclosure, based on Hofstede-Gray's model (Orij 2010), or that analyzed how cultural differences between countries affect accounting conservatism and risk-taking by such institutions (Kanagaretnam et al. 2014) were also identified. Also included in this cluster is the study by El-Halaby et al. (2017), which evaluates the impact of culture in areas other than banking. In summary, the studies of this cluster explore the impact of culture (using Hofstede-Gray's model) on the banking sector in two different areas of disclosure, namely social and financial.

Mechanisms for Regulation and Admission to the Profession (C9)

C9 covers only two of the oldest articles, relating to the end of the first decade and the beginning of the second decade. The studies analyzed the influence of cultural differences on the selection of auditors of entities (Hope et al. 2008), as well as the professional regulatory framework in which they work in different countries (Margerison and Moizer 1996). In this cluster, cultural differences were based on the cultural value of statutory control (Margerison and Moizer 1996) and secrecy (Hope et al. 2008), proposed by Gray (1988), although sometimes associated with Hofstede's (1980) model of cultural dimensions and its subsequent developments (Hofstede-Gray's model).

Institutional Logic and Its Influence on Organizational Actors (C10)

C10 includes three articles (one more recent and two older), exploring the incentives and cultural factors that shape the decisions, behaviors, and professional commitment of the different organizational actors. The studies aimed to verify the impact of cultural differences on professional motivation (Askary 2006), ethical and technical judgments in the accounting area (Ngoye et al. 2019), and, in combination, the effects exerted by incentives and institutional rules on the behavior of accounting professionals (Jeffrey and Weatherholt 1994).

Matters Involving Reporting Other Than Financial (C11)

C11 presents four articles from different periods, although mostly published in the last ten years, with a significant diversity of approaches, namely:

- investigate and interpret possible links between culture and accountants' perceptions of environmental practices (Yusoff et al. 2014). The influence of culture was evaluated through Hofstede-Gray's model, in particular, collectivism, high aversion to uncertainty, uniformity, conservatism, and secrecy.

- provide empirical evidence on the impact of cultural values in accounting proposed by Gray (1988) (professionalism, uniformity, conservatism, and transparency) in raising accountants' awareness of integrated reporting (Karaburun and Demirci 2020).
- to analyze cultural values concerning the disclosure level and the perception of the balance between the costs and benefits of information in differentiated reporting (Williams and Tower 1998). The predominant book value in this analysis was secrecy.
- the influence of culture was also analyzed around its implications on the voluntary disclosure of information on the social responsibility of entities (Garcia-Sanchez et al. 2016). Culture was measured through the characteristics of the national system, such as the legal environment of civil law, the strong application of the law, and the concentration of property.

Other: Corruption, Accounting Investigations, and Data Availability (C12)

Finally, C12 is a cluster defined in a residual way, which comprises issues on various matters. This cluster includes four recent articles (from the last two decades) covering three different themes. The first, presented by Akbar and Vujić (2014), corresponds to a transnational study to investigate the relationship between national culture and corruption, establishing the relationship between these factors and others of an economic and political nature. Khlif (2016) and Salter et al. (2024), within the scope of the second theme, explored the role of national culture in accounting research, either using Hofstede-Gray's model (Khlif 2016) or through the inclusion of other theoretical frameworks in culture (Salter et al. 2024). Finally, the third investigated the national open data portals of countries from different regions to identify the correspondence between cultural characteristics, based on Hofstede-Gray's model, and the degree of commitment and implementation of the open data initiative (Saxena 2018).

The Main Findings and Conclusions Underlying the Studies (Q2)

The analysis carried out next for Q2 is also based on the clusters identified in Appendix B.

The Relationship Between Hofstede's (1980) and Gray's (1988) Models (C1)

As regards C1, the studies overall corroborated Gray's (1988) early assumptions, namely the idea that:

- cultural differences between countries are a determining factor in the development and adaptation of accounting systems;
- cultural preferences influence the structure and content of financial reporting (e.g., in more collectivism-oriented cultures, there is greater investor protection and

transparency; in more individualistic ones, the focus is on financial earnings and efficiency);

- the need to recognize cultural diversity when developing international accounting standards; and,
- the political and economic context of each country can influence accounting practices. These conclusions are shared, at least in part, by three studies in the cluster (Chanchani and Willett 2004; Noravesh et al. 2007; Salter and Niswander 1995).

The proposed model, according to Chanchani and Willett (2004), is adequate for the evaluation of the hypothesis of cultural relevance in accounting.

Nevertheless, Salter and Niswander (1995) state that Gray's (1988) model has statistically significant usefulness in explaining current financial reporting practices but is relatively weak in explaining existing professional and regulatory structures from a cultural base. In addition, Noravesh et al. (2007) conclude that it is not possible to properly apply the full Gray (1988) framework if there are gaps in accounting standards (standards need to be well established).

The Practices of Measurement and Disclosure of Financial Information (C2)

Regarding C2, the general conclusion is that culture does indeed affect accounting practices in different nations, allowing us to explain the differences in measurement and disclosure practices (Ahmed 1995; Guan and Pourjalali 2010; Mohd Iskandar and Pourjalali 2000). Similarly, Salter et al. (2013) support Gray's (1988) model, as modified by Doupnik and Tsakumis (2004), insofar as both cultural and institutional forces are related to accountants' (conservative) application of financial reporting rules. These institutional forces, namely, legal, regulatory environment, politics, and economics can lead to greater or lesser incentives for disclosure (secrecy) and different levels of conservatism (Kung et al. 2008).

However, for Göttsche et al. (2020), disclosure incentives may be irrelevant when managers support secrecy in disclosure. Thus, these authors conclude that culture may have only a relative influence on disclosure decisions. Other authors, such as Chow et al. (1995) and Visani et al. (2020), were also reticent about the influence of culture on this matter. According to Chow et al. (1995), depending on the country's culture, the results regarding measurement and disclosure will tend to be different. Accounting professionals will continue to rely heavily on accounting rules (especially in cultures of high statutory power). Visani et al. (2020), in turn, demonstrate certain care on the measurement and disclosure of financial information, claiming that institutional factors influence disclosure and limit the materiality of adjustments. The presence of regulations clarifies practices and increases transparency but may reduce the substantial explanation of adjustments. In addition, entities that adopt IFRS tend to adjust their results more significantly in comparison to those that follow national regulations.

The Accounting and Financial Reporting Standards in the Business Sector (C3)

Concerning C3, it can be considered that, in general, culture is a relevant factor concerning the accounting harmonization process. This conclusion is shared by most studies in this cluster. In particular, Combs et al. (2013) identified that culture influences the way information preparers act. Sudarwan and Fogarty (1996), based on Hofstede-Gray's model, identified that culture influences the adoption and implementation of international standards, namely IFRS. El-Helaly et al. (2020) and MacArthur (1996, 1999) highlighted the impact of culture on the comparability of financial statements. Even in the periods following the adoption of accounting standards, culture played a relevant role in explaining accounting practices (Zeghal and Lahmar 2018). According to Edeigba et al. (2020), the cultural obstacles to harmonization are substantial. Thus, influence is exerted to the extent that certain cultural factors, such as statutory control and conservatism, hinder the process of adopting a uniform approach (MacArthur 1996, 1999). Askary, Yazdifar, et al. (2008) also supported the general conclusion by introducing a new cultural factor—religion—arguing that international standards, developed primarily by Western countries, may not necessarily align with the religious values of other countries where these standards are applied.

However, some authors present divergent conclusions. Nurunnabi (2017) warns of the need for policymakers to focus on several factors that can lead to an effective implementation of IFRS and not just the cultural factors underlying Hofstede-Gray's model. Reisch (2021) concludes that issues related to the adoption of international standards are affected not only by cultural differences but also by institutional and entity-specific factors. Socioeconomic characteristics constitute an example of the factors that affect the implementation of the IAS (Dahawy et al. 2002).

Additionally, Heidhues and Patel (2011) present a critique of Gray's (1988) cultural model, concluding that reliance on "simplistic" theoretical models, such as the one proposed by the author, does not improve the understanding of accounting systems and can sometimes result in misleading and dubious classifications, thus undermining the understanding of accounting harmonization.

Professional Judgment in Accounting and Financial Reporting Standards (C4)

The conclusions related to C4 mostly correspond to the confirmation of the influence exerted by national cultures.

The first conclusion, shared by Doupnik and Riccio (2006), Eljammi Ayadi et al. (2021), Langa and Albuquerque (2022), and Perera et al. (2012), supports the idea that culture can affect accountants' interpretation of the probability expressions used in IFRS, although Langa and Albuquerque (2022), assessing the potential influence of conservatism, have only reasonably confirmed the classification given by Gray (1988). The cultural values used by

Doupnik and Riccio (2006) and Eljammi Ayadi et al. (2021), based on the model of Gray (1988), were conservatism and secrecy, while Perera et al. (2012) focused on professionalism.

The second conclusion, belonging to Gierusz et al. (2022), did not confirm, based on Hofstede-Gray's model, that national culture influences the interpretation of expressions of uncertainty that require accounting judgment, not providing, in light of the analysis proposed by the authors, evidence of the potential generalization of the hypotheses regarding secrecy and conservatism of Gray (1988).

Entities' Financing Options and Investment Levels (C5)

From the analysis of C5, there is a relatively consensual conclusion that culture influences the levels of investment and financing of entities. Mazboudi and Hasan (2018) concluded that managers or owners support the negative relationship between conservatism/secrecy and corporate financing options (efficiency) associated with greater risk. This conclusion corroborates the existing literature, demonstrating that high levels of conservatism and secrecy tend to direct companies to lower-risk financing options, such as no-cost debt. Mazboudi and Hasan (2018) highlight the importance of the cultural value of secrecy versus transparency as a determinant of this efficiency in investment at the entity level. Albuquerque et al. (2017) also concluded that by incorporating cultural variables into accounting and finance studies, a new perspective on capital structure theories is obtained, highlighting the importance of considering different types of indebtedness.

Markets and Earnings Management (Mainly in Regulated Markets) (C6)

Regarding C6, the conclusion of the articles is also consensual, demonstrating that culture is relevant to explaining the differences in the management of the entities' earnings. More specifically, Doupnik (2008) identifies culture as a significant factor explaining differences in earnings management. The persistent influence of culture was also observed as a significant factor in explaining international differences in the earnings managements (Guan and Pourjalali 2010; Hillier et al. 2016; Wijayana and Gray 2019).

Yousuf and Aldamen (2021), introducing gender variety as an influencing factor in earnings management, further concluded that gender-diverse boards deliver high-quality outcomes, with a significant impact on innate outcomes in individualistic societies. The findings indicate that gender diversity also influences the quality of accruals through the cultural value of secrecy proposed by Gray (1988). However, this influence is higher in more professional and flexible societies compared to societies with greater statutory control and uniforms.

Additionally, Doupnik (2008) identifies that the cultural dimensions of uncertainty aversion and individualism are significantly related to earnings management, even after controlling for institutional factors, such as investor protection and legal reasons. The cultural dimensions had a greater explanatory capacity than the investor protection variables, suggesting a significant link between culture and international differences in earnings management.

The Accounting and Financial Reporting Standards in the Public Sector (C7)

Concerning the issue behind C7, the author's general conclusion is that culture is relevant in demonstrating the differences in budgetary practices and in the implementation of international standards between nations. For Zarei et al. (2022), national culture has a significant impact on the preparation of the public budget through the mediation of institutions. Abdulkarim et al. (2023) reinforce those conclusions by finding a significant link between culture, language, and the implementation of IPSAS (cultural dimensions of professionalism, secrecy, and uniformity that have significantly influenced the implementation of IPSAS). Albuquerque et al. (2024) identified that most respondents in public discussion processes of IPSAS did not present a favorable profile for its implementation. Thus, the factors that may explain the reactions of stakeholders in the public discussions of IPSAS seem to differ depending on the underlying cultural factors.

Disclosure of Banking Information and Risk-Taking by Financial Institutions (C8)

Regarding C8, the conclusions about the relevance of culture are not consensual, identifying articles that confirm it (El-Halaby et al. 2017; Kanagaretnam et al. 2014; Makrychoriti and Pasiouras 2021), another more reticent (Orij 2010), one discordant (Yunanda et al. 2019) and, finally, one that is even more critical and contrary, indicating the possibility of a potential bias in the findings when considering the cultural factor (Hooi 2007).

More specifically, Makrychoriti and Pasiouras (2021) provide a robust finding for the controls of several country-specific attributes concerning risk-taking in the banking sector. El-Halaby et al. (2017) concluded that this influence exists through the influence of culture on the disclosure levels of financial intermediaries, also considering that all the dimensions of Hofstede (1980) have a significant influence on disclosure. Kanagaretnam et al. (2014) demonstrates the influence of culture through evidence that cultures that encourage greater risk-taking have experienced higher levels of bankruptcy and banking problems during periods of financial crisis.

Orij (2010), on the other hand, concludes that the levels of social disclosure of companies are potentially susceptible to being influenced by national cultures, despite some reticence regarding the findings. Hooi (2007), in turn, detects risks of data bias when long-term orientation is used as part of the cultural framework for disclosure with international relevance, since they are only adequate to explain the local context. Finally, Yunanda et al. (2019) concluded that there is no significant impact of cultural differences (aversion to uncertainty, power distance, individualism, and masculinity) on the level of transparency (disclosure) in the Islamic banks under study.

Mechanisms for Regulation and Admission to the Profession (C9)

The theme underlying C9 indicates that culture can be relevant to explaining the differences observed in this context, from country to country. Thus, Margerison and Moizer (1996) concluded that cultural differences between countries may be associated with the regulatory framework of auditors (relationship between secrecy and auditor choice), while Hope et al. (2008) demonstrated the influence of culture by concluding that companies from more secretive countries are less likely to hire an auditor from the so-called Big 4.

Institutional Logic and Its Influence on Organizational Actors (C10)

Regarding C10, the most consistent conclusion among the studies is that culture can be relevant, as they confirm that institutional logic (including, cultural symbols and cultural values, among others) affect the perception, interpretation, judgment of organizational actors, and professional commitment (Jeffrey and Weatherholt 1994; Ngoye et al. 2019). Askary (2006) also confirms Gray's hypothesis about local accounting authority—i.e., statutory control (in Iran, Turkey, Malaysia, and Indonesia), although he advises caution in interpreting the data, since they depend on the variables and methods selected, which may be different depending on the context.

Matters Involving Reporting Other Than Financial (C11)

About C11, Karaburun and Demirci (2020) concluded that culture is not relevant in this context, since accountants are aware of this type of reporting and that cultural factors have no impact on levels of knowledge about integrated reporting. Nevertheless, for the differentiated report, Yusoff et al. (2014) concluded that culture may be a relevant factor, as they verified possible links between culture and the attitudes of accountants concerning this form of reporting. Regarding social responsibility, Garcia-Sanchez et al. (2016) concluded, in a similar sense, that the cultural dimensions exert important pressures on entities, benefiting business behavior in favor of transparency.

Other: Corruption, Accounting Investigations, and Data Availability (C12)

Finally, regarding C12, culture is generally identified as a relevant factor in these different contexts.

Akbar and Vujić (2014) concluded that national culture is relevant to explaining the levels of corruption, finding robust and statistically significant relationships. More specifically, they identified that cultures with strong levels of established hierarchical relationships and a culture of fatalism are positively associated with high levels of corruption, as opposed to egalitarian cultures. The findings have shown greater robustness when all categories of variables (cultural, economic, and political) are used.

Khlif (2016) and Salter et al. (2024) conclude that the impact of culture on accounting systems in each country, whether through Gray's (1988) cultural values, or Hofstede's (1980) cultural dimensions and its subsequent developments or other theoretical frameworks, has raised questions of interest to accounting researchers.

Finally, Saxena (2018) concludes that the dissimilarities between countries' cultures affect the degree of commitment toward open data initiatives in the three countries analyzed, requiring the adoption of a more rigorous and committed approach to ensuring that the objectives of transparency and public accountability are successful.

Conclusion

The study highlights the continuous relevance of the model proposed by Hofstede-Gray in international accounting literature, evidenced by its adoption and adaptation to different contexts. One of the most relevant contributions of the model is its ability to generate discussions about the relationship between culture and accounting, especially in a global scenario marked by the need for harmonization and convergence of international standards.

In addition, the model has continuously served both as a consolidated theoretical basis for several studies and as an object of criticism and suggestions for revision by others, contributing to the advancement of the theory. Thus, Gray's (1988) model, whether in combination or not with other cultural approaches, namely, Hofstede (1980), demonstrates a still relevant capacity for integration with different theoretical perspectives, which has allowed an ability to adapt to different issues and challenges and contemporary phenomena in accounting.

Consequently, it remains an essential theoretical framework to understand the interaction between culture and accounting, namely concerning the challenges and implications of the international accounting harmonization process, one of the most predominant themes in this area. The analysis of publications in recent years allows us to observe that different studies have sought to broaden the scope of this theme beyond traditional corporate financial reporting, starting to encompass harmonization processes in the public sector or in other areas of reporting, namely concerning integrated and sustainability reporting, as well as understanding some decision-making processes of business management, about financing options.

It is possible to conclude that Hofstede-Gray's model has a wide reach and translates as a relevant theoretical tool for the academic, scientific, and even professional community, by allowing the exploration and understanding of the current issues of accounting in its relationship with culture. Consequently, despite its almost forty years of existence, it has maintained its relevance in international accounting, in terms of both academic-scientific impact and its practical application. However, to further expand its reach and relevance, it is necessary to encourage investigations that integrate new cultural, social, and economic dimensions into accounting practices, following the initial recommendations of Gray (1988).

This review offers several implications for research, practice, and society.

From a research perspective, the study consolidates nearly four decades of literature on the Hofstede-Gray cultural framework in accounting, providing a structured basis for scholars to identify trends, thematic gaps, and opportunities for future inquiries. The identification of underexplored themes, such as professional regulation, ethical judgment, and environmental reporting, provides avenues for further empirical validation and interdisciplinary exploration, especially by integrating emerging cultural paradigms beyond Hofstede's and Gray's original scope.

In practice, the findings inform international accounting professionals, regulators, and standard setters about the cultural underpinnings that affect the interpretation and application of financial reporting standards, particularly IFRS and IPSAS. A clearer understanding of how cultural values such as conservatism, secrecy, or professionalism influence financial disclosures can support the design of training programs, reduce implementation failures in harmonization efforts, and enhance audit quality by adapting procedures to cultural contexts. These insights also have an economic and commercial impact, by aiding multinational firms and regulators in managing risk, improving comparability, and anticipating challenges in cross-border financial disclosures.

From a policy standpoint, the results highlight how cultural dimensions influence public-sector accounting reforms and stakeholder responses to international standards. This understanding can support public authorities in designing more culturally aligned public policy frameworks, particularly in emerging economies undergoing financial modernization. It may also guide the inclusion of cultural awareness in policymaking, to improve fiscal transparency and accountability.

In terms of societal impact, the model's application in areas such as anti-corruption, gender diversity, banking transparency, and open data portals reveals how accounting culture influences public trust, ethical norms, and information accessibility. By better aligning financial communication with cultural expectations, the model can contribute to greater societal confidence in institutions, enhance quality of life through transparency, and encourage responsible corporate behavior.

Finally, as a review article, this study contributes to the academic literature by offering a historically contextualized synthesis of Hofstede-Gray's model, clarifying its evolution, limitations, and adaptability. In doing so, it not only preserves the relevance of foundational theories but also lays the groundwork for their future refinement and reapplication in today's globalized and digitally driven environments.

This research has some limitations concerning the proposed search criteria, which include the databases used (Scopus and WoS) and the language of the studies (English), as well as the additional exclusion criteria, which contemplate some subjectivity. Thus, it is possible that articles not included could be relevant to this study. Bibliometric techniques also present potential restrictions, such as the potential loss of information in the process of gathering data collected from the platforms, although it is not believed to be sufficiently relevant for the analysis of the conclusions obtained. Finally, the higher level of subjectivity associated with the content analyses proposed within the scope of systematic analysis is also an unavoidable constraint of a study of this nature (literature review).

As further suggestions for future research, it is proposed to strengthen the study of problems that are still underexplored, namely the implementation of IPSAS, sustainability and environmental reports, religion, as well as the impact of emerging technologies, which include the implementation of blockchain, big data, artificial intelligence, among others. In methodological terms, the analysis of metrics not yet used for the validation of cultural variables (constructs) and the use of research methods that have not yet been explored, such as experimental or quasi-experimental methods, are also presented as paths for future studies. Finally, a literature review that analyzes the specific conclusions obtained for each of the cultural variables or dimensions is also of interest to the academic and scientific community, as well as performing more empirical studies that use the less explored cultural variables or dimensions.

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Informed Consent

The authors declare that informed consent was not required as there were no human participants involved.

Conflict of Interest

The authors declare that there is no conflict of interest.

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Appendix A: Keyword Clusters Generated by VOSviewer

Clusters	*Keywords (Number of Occurrences)*
C1	disclosures (8), performance (5), corporate social responsibility (3), transparency (3), governance (2), forecasts (2), accuracy (1), banking disclosures (1), budgeting transparency (1), central banking (1), control-systems design (1), country-level institutions (1), determinants (1), environmental (1), organizational culture (1), ownership structure (1), participation (1), power of the purse (1), project (1), public-sector budgeting (1), responsibility disclosure (1), salience (1), search (1), stakeholder analysis (1), sustainability (1)
C2	quality (6), mandatory IFRS adoption (6), cultural values (6), accounting standards (6), investor protection (5), USA (2), information-content (2), Asia-pacific (1), panel-data (1), ownership (1), market reactions (1), managerial behavior (1), macroeconomic factors (1), level (1), institutional (1), information content of earnings (1), Generally Accepted Accounting Principles (GAAP) (1), firm (1), factors (1), culture dimensions (1), cross-listed firms (1), convergence (1), accounting standards enforcement (1)
C3	earnings quality (3), timeliness (2), risk-taking (2), law (2), individualism (2), income (2), firms (2), uncertainty avoidance (1), societal values (1), matter (1), market value (1), legal (1), international differences (1), intangible assets (1), incentives (1), financial forecasting (1), biotechnology (1), banking (1), asymmetric timeliness (1), accruals (1), accounting systems (1), accounting conservatism (1)
C4	Hofstede-Gray's model (5), impact (4), systems (3), professionalism (2), power (2), International Public Sector Accounting Standards (IPSAS) (2), context (2), validity (1), respondents' affiliation (1), public-sector reforms (1), organizations (1), level of development (1), language (1), investment (1), ethics (1), distance (1), discourse (1), countries (1), Confucian dynamism (1), Chinese culture (1), accounting reform (1), accounting practices (1)
C5	corporate governance (4), structural equations modeling (2), professional judgments (2), financial disclosures (2), earnings management evidence (2), cultural-influence (2), accountants (2), social norms (1), Sahin-Francis scale (1), rules-based standards (1), psychometric (1), properties (1), principles-based standards (1), perceptions (1), Malaysia (1), Islamic religiosity (1), Gray's theory (1), environmental reporting (1), eastern Europe (1), capital-market (1), Australia (1)

C6	uniformity (2), measurements (2), IFRS adoption (2), dimensions (2), classification (2) US-GAAP (1), unconditional conservatism (1), Turkey (1), standards (1), management (1), International Accounting Standards (IAS) (1), IFRS implementation (1), flexibility (1), European Union (1), cultural theory (1), benefits (1), accounting theory (1)
C7	IFRS (11), secrecy (10), conservatism (10), interpretations (3), probability expressions (2), Europe (2), uncertainty expressions (1), Tunisia (1), SMES (1), financing (1), Egypt (1), education (1), contingencies (1), comparability (1), Chinese (1), business (1), accounting judgments (1)
C8	culture (29), international accounting (3), accounting subculture (3), International Accounting Standards Committee (IASC) (1), Germany (1), financial accounting (1), factor analysis (1), economic consequences (1), differential reporting (1), developing countries (1), cultural relevance (1), content analysis (1), comparability of financial statements (1), accounting theory surveys (1), accountancy (1)
C9	accounting culture values (6), cultural dimensions (5), social disclosures (2), Islamic banks (2), Sweden (1), shariah disclosure (1), international integrated reporting framework (1), integrated reporting (1), industrial practice (1), harmonization (1), Gray's accounting values (1), firm size (1), Croatia (1), comparative study (1), audit firm (1), accounting culture (1)
C10	national cultures (12), Hofstede's cultural dimensions (2), women (1), review (1), profitability (1), innate (1), gender diversity (1), gender (1), diversity (1), discretionary accruals (1), CFO gender (1), association (1), accounting research (1)
C11	accounting (8), financial reporting (4), accounting regulation (2), accounting and politics (1), accounting policies (1), China (1), culture and accounting (1), discretion (1), international accounting harmonization (1), Middle East (1), politics (1), smoothing (1), socio-cultural analysis of accounting systems (1), accounting research (1)
C12	Gray (4), Hofstede (4), international (3), students (1), agency theory (1), board diversity (1), judgments (1), decision-making (1), cultural diversity (1), creation (1), auditor quality (1), stakeholder theory (1), acculturation (1)
C13	values (7), consequences (4), world values survey (1), strategy (1), Samoa (1), private (1), New Zealand (1), individualism-collectivism (1), IAS/IFRS adoption (1), Hofstede's model (1), grid-group (1), corruption (1), accounting professionalism (1)
C14	earnings management (11), empirical-research (2), information (2), earnings (2), world (1), cost (1), discretionary disclosure (1), IFRS 8 (1), financial-reporting standards (1), debt-equity (1), managerial decisions (1), segment (1), Statement of Financial Accounting Standards (SFAS) No. 131 (1)
C15	adoption (3), Romania (1), policy makers (1), institutional factors (1), disclosure practices (1), developing country (1), decision (1), auditor (1)
C16	Institutions (5), voluntary disclosure (2), adjusted financial measures (1), board quality (1), empirical evidence (1), legal environment (1), managers (1), non-GAAP financial measures (1), reporting standards (1)
C17	the Netherlands (1), Saudi Arabia (1), open data (1), Japan (1)
C18	investment efficiency (1), information environment (1), information asymmetry (1)
C19	international financial reporting principles (1), Global Management Accounting Principles (GMAP) (1), culturally based accounting values (1)

Appendix B: Clusters by Thematic Areas of Study

Clusters	*Cluster Description*	*Studies*
C1	The relationship between Hofstede's (1980) model of cultural dimensions and Gray's (1988) model of accounting cultural values	Chanchani and Willett (2004), Gray (1988), Noravesh et al. (2007), Salter and Niswander (1995)
C2	The practices of measurement and disclosure of financial information	Ahmed (1995), Albuquerque et al. (2019), Ammar Zahid et al. (2018), Ammar Zahid et al. (2024), Askary, Pounder, et al. (2008), Baydoun and Willett (1995), Göttsche et al. (2020), Gray and Vint (1995), Mohd Iskandar and Pourjalali (2000), Kung et al. (2008), Salter et al. (2013), Shehata (2013), Tagesson et al. (2012), Tsakumis (2007), Visani et al. (2020)
C3	The accounting and financial reporting standards in the business sector: Adoptions, implementations, and reforms	Ahsan et al. (2024), Askary, Yazdifar, et al. (2008), Borker (2016), Chow et al. (1995), Combs et al. (2013), Dahawy et al. (2002), Edeigba et al. (2020), El-Helaly et al. (2020), Heidhues and Patel (2011), MacArthur (1996, 1999), Nurunnabi (2017), Perera et al. (2012), Reisch (2021), Salter and Lewis (2011), Sudarwan and Fogarty (1996), Zeghal and Lahmar (2018)
C4	Professional Judgment in accounting and financial reporting standards	Doupnik and Riccio (2006), Eljammi et al. (2021), Gierusz et al. (2022), Langa and Albuquerque (2022), Perera et al. (2012)
C5	Entities' financing options and investment levels	Albuquerque et al. (2017), Mazboudi and Hasan (2018)
C6	Markets and earnings management (mainly in regulated markets)	Doupnik (2008), Guan and Pourjalali (2010), Hillier et al. (2016), Wijayana and Gray (2018, 2019), Yousuf and Aldamen (2021)
C7	The accounting and financial reporting standards in the public sector: Adoptions, implementations, and reforms	Abdulkarim et al. (2023), Albuquerque et al. (2024), Zarei et al. (2022)
C8	Disclosure of banking information (financial and social) and risk-taking by financial institutions	El-Halaby et al. (2017), Hooi (2007), Kanagaretnam et al. (2014), Makrychoriti and Pasiouras (2021), Orij (2010), Yunanda et al. (2019)
C9	Mechanisms for regulation and admission to the profession involving professional structures and regulatory institutions	Hope et al. (2008), Margerison and Moizer (1996)
C10	Institutional logic and its influence on organizational actors, their behaviors, and motivations	Askary (2006), Jeffrey and Weatherholt (1994), Ngoye et al. (2019)

C11	Matters involving reporting other than financial: Environmental, social responsibility, integrated, differentiated, and sustainability	Garcia-Sanchez et al. (2016), Karaburun and Demirci (2020), Williams and Tower (1998), Yusoff et al. (2014)
C12	Other: Corruption, accounting investigations, and data availability	Akbar and Vujić (2014), Khlif (2016), Salter et al. (2024), Saxena (2018)

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