



European Financial Reporting Advisory Group ■

December 2014

Dear Sir or Madam,

We are writing to kindly ask you to participate in a pan-European academic study of professional equity investors' financial information usage. The research is funded by the Institute of Chartered Accountants of Scotland (ICAS) and the European Financial Reporting Advisory Group (EFRAG) and involves researchers from six leading universities from four countries.

The study aims to inform the debate on the IASB Conceptual Framework by assessing professional investors' opinions of financial reporting information. Improved understanding of such issues can assist in the efficient allocation of capital, yet to date, research in this area is relatively limited. The study therefore covers important accounting policy issues and we expect the results to be of interest to standard setters, regulators, academic researchers and the professional investment community.

Participation in the research is entirely voluntary, involving an interview lasting around 45 minutes and not requiring any preparation time. Should you agree to participate, you will be free to withdraw from the research at any stage, including during the interview. The interviews entail a very short fictional case study designed to elicit investors' views of financial reporting information, as well as a small number of open-ended questions. The interviews for the study are conducted in the period between October and February at or near your place of work.


The research team would like to record the interviews to facilitate appropriate analysis of the material at a later stage in the research. Although we do not anticipate any sensitive material to be covered in the interviews, your responses will remain strictly confidential and any results we report will not contain any identifying information. All data will be held securely at the University of Bristol and will be safely encrypted.

The team conducting the research comprises Dr Stefano Cascino (*Lecturer in Accounting, London School of Economics*), Mark Clatworthy (*Professor of Accounting, University of Bristol*), Beatriz García Osma (*Professor of Accounting, Universidad Autonoma de Madrid*), Joachim Gassen (*Professor of Accounting, Humboldt-Universität zu Berlin*), Shahed Imam (*Associate Professor of Accounting, University of Warwick*) and Thomas Jeanjean (*Professor of Accounting, ESSEC Business School, Paris*). Each team member has a track record of publishing their research in leading international journals and the results of their last joint project were presented to several accounting standard setters, including the International Accounting Standards Board.

The study aims to inform the debate on the IASB Conceptual Framework by assessing professional investors' opinions of financial reporting information. Improved understanding of such issues can assist in the efficient allocation of capital, yet to date, research in this area is relatively limited. In order to receive more input, we have in cooperation with the academic team we have decided to extend the interview period from the end of December till the **end of February**. We hope that the extended interview period will allow you to participate in the study.

We would very much appreciate your cooperation and participation in this project. If you are able to participate, please respond to: rasmus.sommer@efrag.org confirming your willingness and we will be in touch to arrange a suitable time and location for the interview.

Yours faithfully,



Anton Colella
ICAS Chief Executive



Francoise Flores
EFRAG Chairman