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IFRS 10 and IFRS 12: Motifs of panopticism

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IFRS 10 and IFRS 12: Motifs of Panopticism - Abstract

Recent changes to the IFRS may not be motivated only by economic rationality. Using IFRS 10 and IFRS 12 as a case study, this thesis argues that powerful social and institutional forces are also at work. Grounded in a critical epistemology, the research employs a Foucauldian theoretical framework to demonstrate how elements of enclosure, efficient bodies and Disciplinary Power and Control characterise these recently released accounting standards. Detailed interviews with a sample of some of South Africa's leading accounting and corporate governance experts are used to explicate the subtle operation of Foucauldian theories of transparency and accountability which, due to the prevalence of positivism and agency theory, have been largely ignored in a financial reporting setting.

In challenging the position that accounting is a neutral means of gathering and reporting information to support efficient allocations of capital, this thesis adds to the critical body of financial reporting research. The research is among the few papers to examine financial reporting inspired by Foucault's model of Disciplinary Power and Control. Concurrently, it responds to the call for critically-inspired research in non-Anglo-Saxon settings by exploring financial reporting in a South African context. As an added benefit, given the recent release of IFRS 10 and IFRS 12, the thesis offers *the first* account of these standards free of positivist dogmas.