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REVIEW ARTICLE

The Evolution of Fair Value Accounting: A Bibliometric and Historical Analysis of Scientific Perspectives

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ABSTRACT

Purpose: *The paper provides a comprehensive account of how the concept of fair value has evolved in financial reporting, emphasizing its historical development, theoretical foundations, and the diverse academic perspectives that have shaped its interpretation and application across different contexts. It also examines how these developments relate to the quality, transparency, and decision usefulness of financial information.* ***Design/Methodology:*** *The study employs a combination of bibliometric and content analysis. It draws on 4,132 peer-reviewed articles indexed in Scopus between 2005 and 2025 and uses VOSviewer software to identify trends, co-occurring terms, keyword networks, and citation patterns in publications related to fair value and fair value accounting.* ***Findings:*** *Interest in fair value accounting increased substantially following the 2008 financial crisis. The analysis highlights both supportive and critical perspectives, with recurring concerns regarding reliability, relevance, volatility, and informational usefulness. The findings also reveal a recent shift in the literature toward linking fair value accounting with broader themes such as sustainability and corporate social responsibility.* ***Practical Implications:*** *We clarified key areas of academic debate surrounding fair value and demonstrates how these discussions intersect with issues of reporting quality, risk, and transparency. The insights may be particularly relevant to standard setters, regulators, and financial statement users when evaluating valuation inputs and disclosures during periods of financial instability and structural change.* ***Originality/Value:*** *By combining quantitative mapping with qualitative interpretation, the study offers a structured synthesis of how fair value accounting has been debated and redefined in academic research between 2005 and 2025. It identifies dominant and emerging themes, highlights underexplored areas such as specific sectors and sustainability-related applications, and supports future research at the intersection of financial reporting, governance, and organizational performance.*

Keywords: fair value accounting, financial reporting, IFRS 13, global financial crisis, bibliometric analysis

JEL codes: M40, M41

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Data Availability Statement: The data that support the findings of this study are available from the authors upon request.

1. Introduction

Fair value is a foundational concept in the modern financial reporting system, and companies apply this concept by presenting their assets and liabilities in the financial statements at amounts that reflect their current economic value. Fair value represents a contemporary valuation approach suited to an environment in which information is expected to be accessible at any time and in any place. Although the measurement of assets and liabilities at fair value is often viewed as a relatively recent development, its origins extend back to the early twentieth century in the United States, when companies used current and estimated values to determine the worth of fixed assets. Over time, the definition and application of fair value within accounting standards have been revised on multiple occasions. A significant turning point occurred when the IASB issued IFRS 13 Fair Value Measurement in 2011, effective January 1, 2013. This standard introduced a unified framework for measuring fair value across all International Financial Reporting Standards and applies whenever another IFRS requires or permits fair value measurement or related disclosures. Debate regarding fair value remains extensive in both academic research and professional practice. Critics point to the limitations of Level 3 inputs and the questionable reliability of estimates that depend on managerial judgment, an issue highlighted by Menicucci and Paolucci (2017). Benston (2008) also identifies difficulties associated with the use of the exit price, noting that companies often rely instead on entry or current prices and that transaction costs, although required to be excluded, are frequently not removed in practice. Gulin and Hladika (2016, p. 6) argue that the financial crisis demonstrated the need for additional and more detailed guidance for determining fair value in illiquid markets. Supporters of fair value acknowledge the imperfections of the model but maintain that it remains superior to available alternatives and provides substantially greater transparency for investors and other stakeholders. Despite this extensive body of research, no study has systematically mapped how the academic literature on fair value has evolved over two decades in terms of topics, methods, and networks of contributions.

Against this backdrop, the purpose of this paper is to examine the theoretical foundations and evolution of the fair value concept through a bibliometric analysis of academic publications, tracing the development of research trends over time and identifying the most frequently used keywords in scholarly work. The analysis draws on Scopus-indexed articles published between 2005 and 2025 in the fields of Business, Management, and Accounting that list fair value or fair value accounting as keywords, and the data are examined using VOSviewer to conduct descriptive and network-based bibliometric analyses. A total of 4,132 papers meet the search criteria, allowing for a comprehensive investigation of the trajectory of academic interest in fair value and providing an integrated perspective on how debates reflected in prior studies, such as those of Benston (2008), Menicucci and Paolucci (2017), and Gulin and Hladika (2016), fit within the broader research landscape.

The paper is structured as follows. The second section provides a review of the literature on the development of the fair value concept, the third section presents the methodology for the bibliometric analysis, and the fourth section reports the results. The fifth section offers concluding remarks.

2. Background and literature review

2.1. Historical review of fair value

Although the measurement of assets and liabilities at fair value is considered a relatively new concept, the use of fair value predates the development of mandatory accounting standards. The concept of fair value began to be used in the United States at the beginning of the twentieth century, when companies relied on current and estimated values to determine the worth of long-term assets. U.S. banks, due to regulatory requirements, applied market value to measure the value of their portfolios. During the Great Depression (1929–1933), many financial institutions failed as a result of declining stock prices. In 1938, the U.S. President prohibited the use of market value in measuring assets and liabilities, as it was believed that the concept had contributed to several major financial crises. After this suspension, the historical cost concept became widely accepted. However, historical cost showed significant deficiencies during the 1980s, when high inflation led to rising interest rates and the insolvency of numerous banks and financial institutions. Because financial statements were prepared on a historical-cost basis, losses could be concealed, enabling financially troubled institutions to remain undetected. Changes in the economic environment during the 1980s, along with the emergence of various financial instruments, led to increased use of the fair value concept for measuring assets and liabilities (Song, 2013).

The concept of fair value was first mentioned by the IASB in 1982 in IAS 16 Property, Plant and Equipment, while the FASB formally introduced fair value accounting in 1993. Over the years, the definition and framework for measuring the fair value of assets and liabilities have been revised several times by both the IASB and the FASB.

Researchers' interest in the concept of fair value grew significantly after the global financial crisis. With the onset of the crisis in 2007 and the collapse of the financial sector, the question emerged as to whether fair value measurement contributed to the crisis. The existing literature presents two opposing views regarding the impact of fair value on the course of the global financial crisis. Critics argue that fair value measurement both triggered and intensified the crisis. Wallison (2008) states that the use of fair value for financial instruments in financial statements accelerated financial turmoil by amplifying price cyclicality, which created a vicious cycle of asset sell-offs during the crisis. Mala and Chand (2012) identify the illiquidity of markets for financial instruments, including various derivatives and loans, as the central weakness of fair value during the crisis, because it gave management excessive discretion in determining fair value. Cheng (2012) highlights issues related to Level 1 and Level 2 inputs, which rely on data from active markets, and raises the question of whether it remains appropriate to use market prices when trading volume decreases and price reliability becomes uncertain. Critics of fair value view Level 3 inputs and their questionable reliability as the most significant problem, since the estimates rely on management's internal assumptions (Menicucci & Paolucci, 2017). Ryan (2008) adds that even when Level 1 or Level 2 inputs are available, if quoted prices in active markets are missing, fair value may ultimately be measured using subjective assumptions, making it a black-box tool that can facilitate discretionary earnings management and manipulation.

2.2. Critics and proponents of fair value

Supporters of fair value acknowledge that the concept has certain shortcomings and that the model is not perfect; however, they argue that it is superior to any available alternative and still provides significantly greater transparency to investors and other stakeholders. Many studies have examined the impact that fair value measurement of financial assets and liabilities had on the onset of the global financial crisis. Barth and Landsman (2010) found that the fair value model played little or no role in the 2008 global financial crisis. Menicucci

and Paolucci (2017, p. 41) likewise concluded that "fair value played little or no role in the financial crisis and cannot be considered the cause, but rather the messenger of the crisis." Liao, Kang and Morris (2021) determined that fair value is more informative than historical cost during financial crises, as it is more transparent, timelier, better reflects current risks, and supports more efficient trading decisions. Ball (2006, p. 19) also emphasizes that "fair value incorporates more information into the financial statements."

Although most studies concluded that the fair value concept did not have a significant impact on the global financial crisis, pressure from various stakeholders prompted the IASB to develop a standard that would more clearly define fair value, the methods for determining it, and the disclosure requirements necessary to enhance the reliability of fair value measurements reported in financial statements. As a result, an initiative was launched to create a comprehensive standard addressing issues related to fair value. IFRS 13 Fair Value Measurement was subsequently issued and applies whenever another IFRS requires fair value measurement or disclosure about how fair value is determined. Mala and Chand (2012) note that, following the global financial crisis, the IASB faced considerable pressure from financial institutions, regulators, various decision makers, and finance ministries to define fair value and the rules governing its determination more precisely. A prominent critic of fair value is Benston (2006), who, based on a chronologically structured analysis of Enron's activities and investments, concludes that Enron's use of fair value accounting was substantially responsible for its collapse.

2.3. Investor perception of fair value

The development and adoption of fair value as the primary method for measuring assets and liabilities in financial statements were driven by investors' demand for higher quality and more reliable information in financial reporting. Gassen and Schwedler (2010) surveyed investors and financial advisors to assess their perceptions of the usefulness of various accounting measurement concepts. Their study found that investors were familiar with historical cost and fair value, while other measurement concepts, such as value in use and the income approach to fair value, were much less known to respondents. The results showed that for liquid and nonoperating assets, fair value was more relevant for investment decision making, whereas for illiquid and operating assets, the choice of measurement concept was largely irrelevant to investors. Prochazka (2011) concluded that, at the conceptual level, fair value accounting is intended to generate information with a higher degree of decision usefulness and informational relevance, thereby providing information that is more beneficial to investors. Allini et al. (2022) examined investors' and analysts' perceptions of reported fair values in financial statements. Their research found that unrealized gains and losses from fair value measurement are perceived as reliable and have a significant impact on investor and analyst decision making, particularly in lending decisions. Siekkinen (2016) also found that fair value, when measured according to the fair value hierarchy, is a more reliable measure for investors than historical cost.

Investor perception is also influenced by whether a company voluntarily applied the fair value concept or was required to do so. Muller, Riedl and Sellhorn (2011) found that fair value disclosures for property investments were more reliable in companies that voluntarily adopted the fair value concept compared with those that did not. Kang and Yoo (2019, p. 203) examined whether "market investors overvalue the predictive value of fair value by comparing that value with that measured in accounting performance." The results reveal that investors are likely to overvalue fair value more than predictive values reflected in accounting performance. Chen, Harding and He (2021) analyzed whether investors' mood affects judgments of the reliability of fair value estimates. They found that investor mood is associated with differences in the extent to which Level 1 fair values are perceived as more reliable than Level 3 fair values, and that as mood becomes more positive, investors perceive larger differences in the reliability gap between Level 1 and Level 3 fair values.

3. Methodology

The paper analyzes published articles in Scopus from 2005 to 2025 on the topic of fair value. Data was collected from the official Scopus database, and articles were examined in which fair value or fair value accounting was mentioned as a keyword in the field of Business, Management, and Accounting. VosViewer was used to analyze the data and perform the descriptive statistical analysis. The results obtained and their interpretations are presented below.

The analysis included 4,132 papers that matched the defined search criteria. The number of published articles by year is shown in Figure 1.

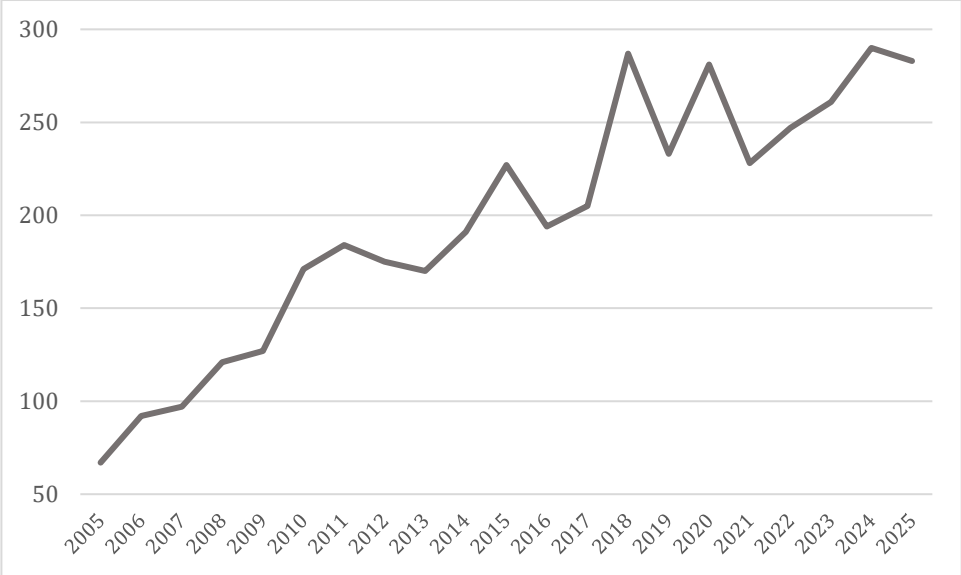

Figure 1
Published articles by year.

Note. Source: Authors' preparation based on data from Scopus.

Between 2005 and 2025, the number of Scopus-indexed articles containing the keywords "fair value" or "fair value accounting" shows a clear overall upward trend, reflecting growing academic interest in the topic. From around 60 articles in 2005, publications steadily increased, particularly after the 2008 financial crisis, peaking at nearly 300 in 2018 and again in 2024. While there were some fluctuations between 2012 and 2021, the general trajectory indicates the sustained relevance of fair value accounting in academic research. Most articles are authored by authors from the United States and Western Europe, as shown in Figure 2.

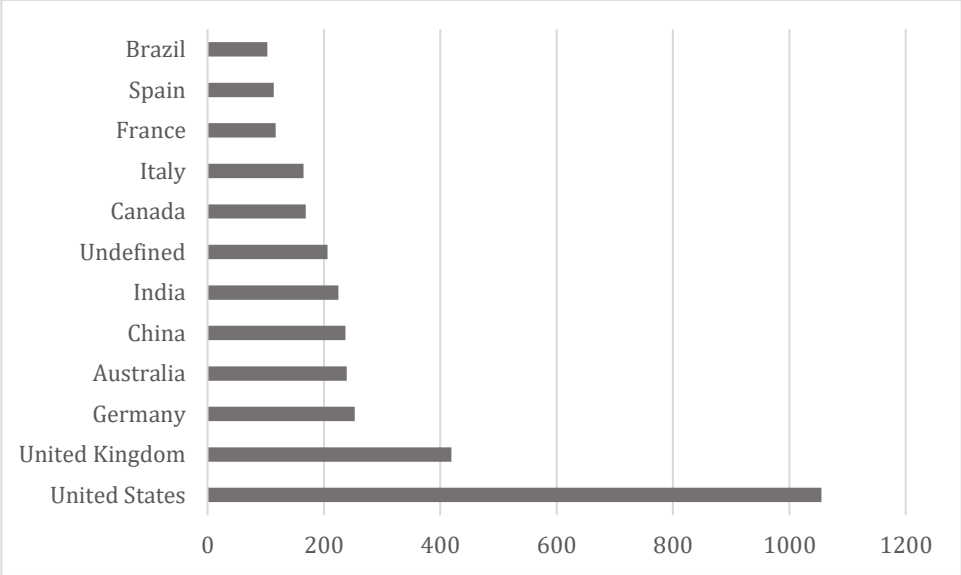

Figure 2
Articles by country.

Note. Source: Authors' preparation based on data from Scopus (2025)

During the observed period from 2005 to 2025, a total of 13 publications authored by researchers affiliated with institutions in Croatia were indexed in the Scopus database.

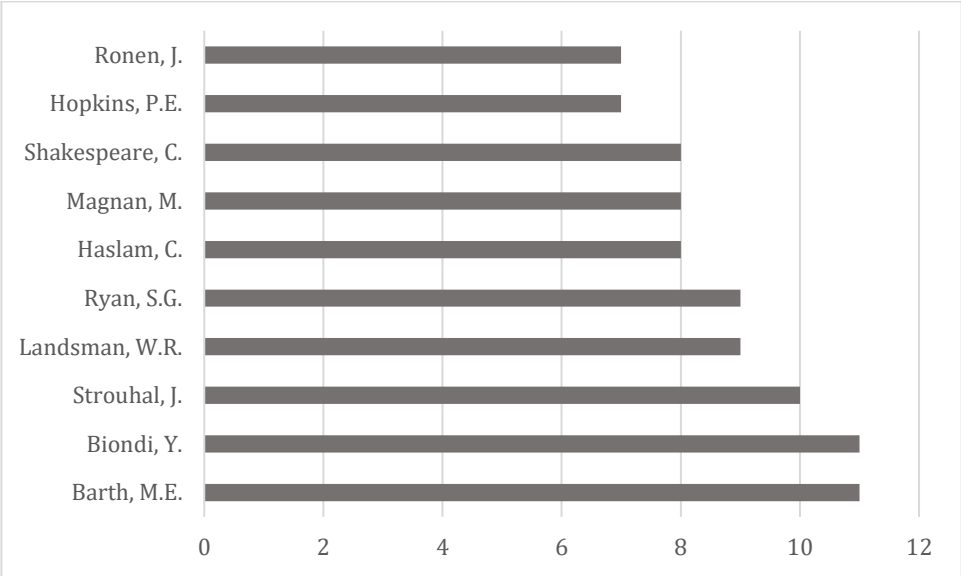

Figure 3
Articles by author.

Note. Source: Authors' preparation based on data from Scopus.

Figure 3 presents the distribution of published articles by selected authors. The highest number of publications is attributed to Barth, M.E., and Biondi, Y., each with 11 articles. Strouhal, J., has 10 publications, following closely. A majority of the remaining authors, including Landsman, W.R., Ryan, S.G., Haslam, C., Magnan, M., and Shakespeare, C., have contributed between 8 and 9 articles. The results of the bibliographic analysis are presented below.

4. Bibliometric analysis

Figure 4 presents a network visualization generated with VOSviewer software, based on a co-occurrence analysis of terms extracted from the titles and abstracts of articles in the Scopus database on fair value and fair value accounting. Each node represents a term, and its size indicates the term's frequency of occurrence. Links between nodes represent co-occurrence relationships, and clusters are color-coded to indicate thematic groupings of related terms.

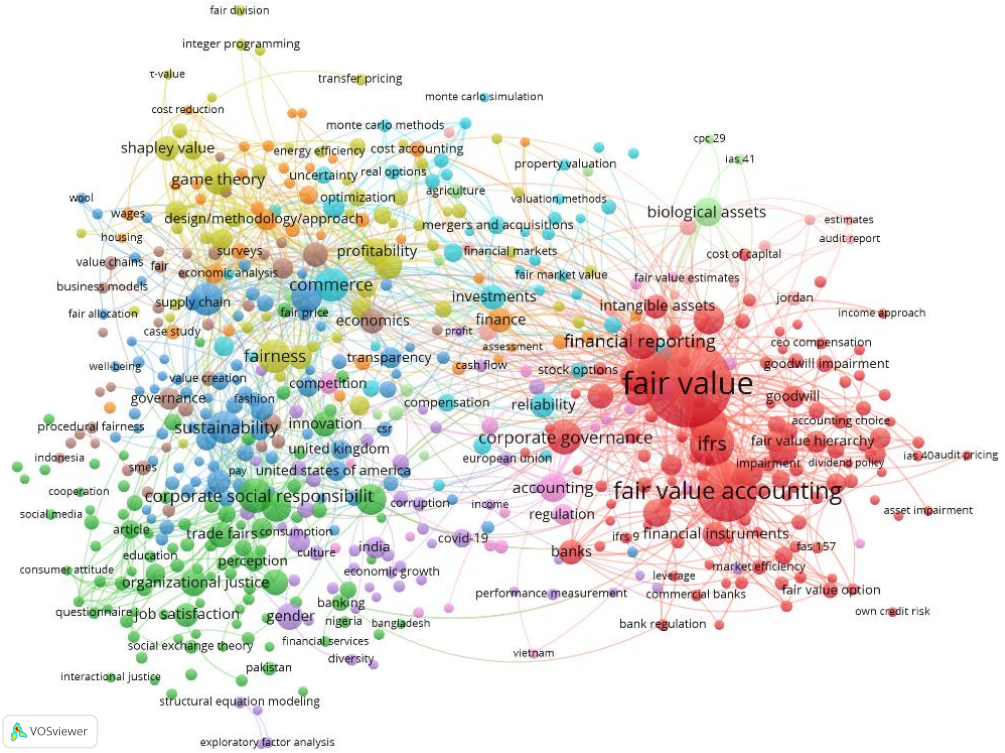

Figure 4
Network visualization of co-occurring terms related to fair value and fair value accounting.

Note. Source: Authors' preparation based on data from Scopus.

The red cluster is the most prominent and densely populated. It centers on core terms such as "fair value," "fair value accounting," "IFRS," "financial reporting," and "corporate governance." This indicates a strong concentration of research on the application of fair value accounting standards, particularly in the context of financial regulation, reporting standards, and accounting practices. The yellow and orange clusters include terms such as "game theory," "Shapley value," "optimization," and "surveys," indicating an analytical and methodological research stream focused on valuation models and decision-making frameworks. The blue and green clusters feature terms such as "corporate social responsibility," "fairness," "transparency," and "sustainability," suggesting an ethical and socioeconomic dimension that connects fair value discussions with stakeholder interests, governance, and social justice.

Terms like "United States of America", "India", "Pakistan", "Vietnam" and "European Union" highlight the global scope of research on fair value accounting, encompassing both developed and emerging economies. In addition, the presence of terms such as "banks", "commercial banks" and "stock options" points to interest in specific financial sectors. The links between clusters show that, although particular themes (for example, financial

reporting versus social responsibility) are distinct, they remain interconnected, indicating multidisciplinary approaches that combine finance, accounting, ethics, and economics. Overall, the VOSviewer network visualization shows that research on fair value and fair value accounting is both thematically diverse and highly interconnected.

Figure 5 presents an overlay visualization generated with VOSviewer, based on the co-occurrence of terms from article titles and abstracts. In this version, each node (term) is color-coded according to the average publication year of the documents in which it appears.

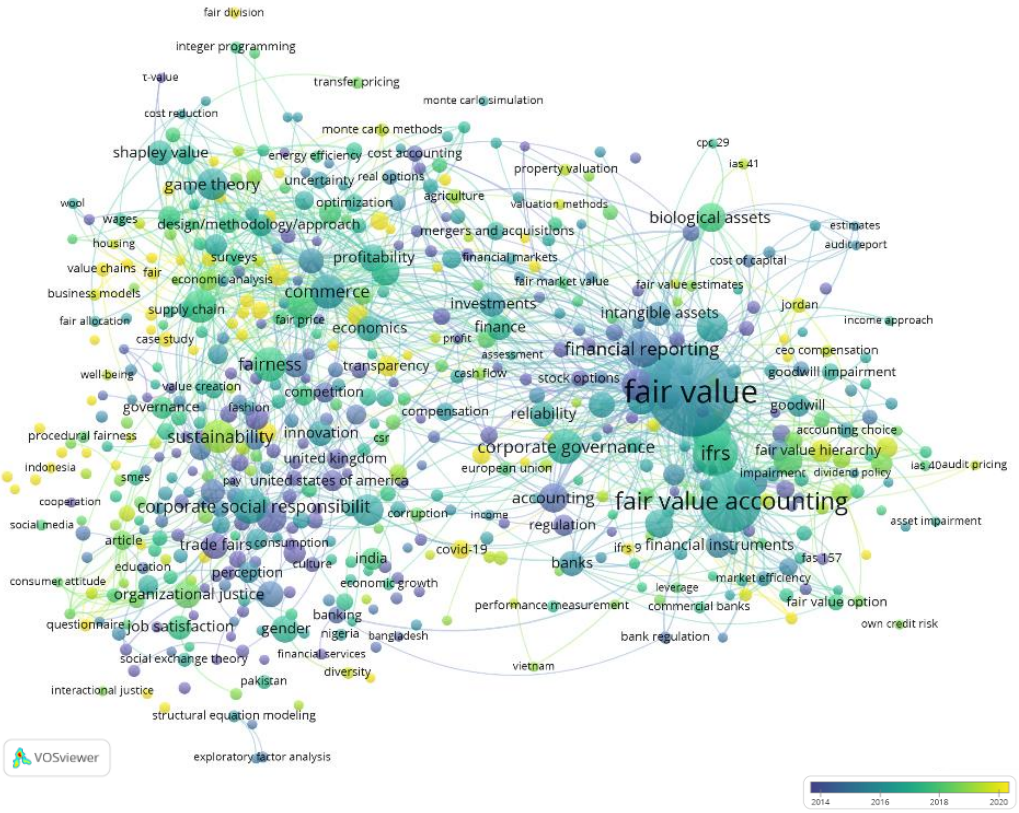

Figure 5
Overlay visualization.

Note. Source: Authors' preparation based on data from Scopus.

The overlay visualization illustrates the evolution of research on fair value and fair value accounting over time. Foundational topics such as IFRS, financial reporting, and fair value measurement remain central (shown in blue-green), while newer research directions (yellow) highlight the intersection of fair value accounting with broader socioeconomic concerns, including sustainability, corporate social responsibility, and implementation in emerging markets. The appearance of "COVID-19" and related terms in organizational behavior reflects a recent shift toward examining the real-world impact and human dimensions of fair value accounting practices.

Overall, these patterns suggest that future research will likely focus on sustainability, which has become a global economic priority. The development of fair value and its increasing importance in the context of sustainability provide managers with higher quality and more transparent information for decision making. Applying fair value allows for a more realistic assessment of assets and liabilities, reduces information asymmetry, and increases stakeholder trust. In an environment of rising demands for sustainable business practices, fair value helps managers understand long-term risks and impacts, including the environmental and social dimensions of operations.

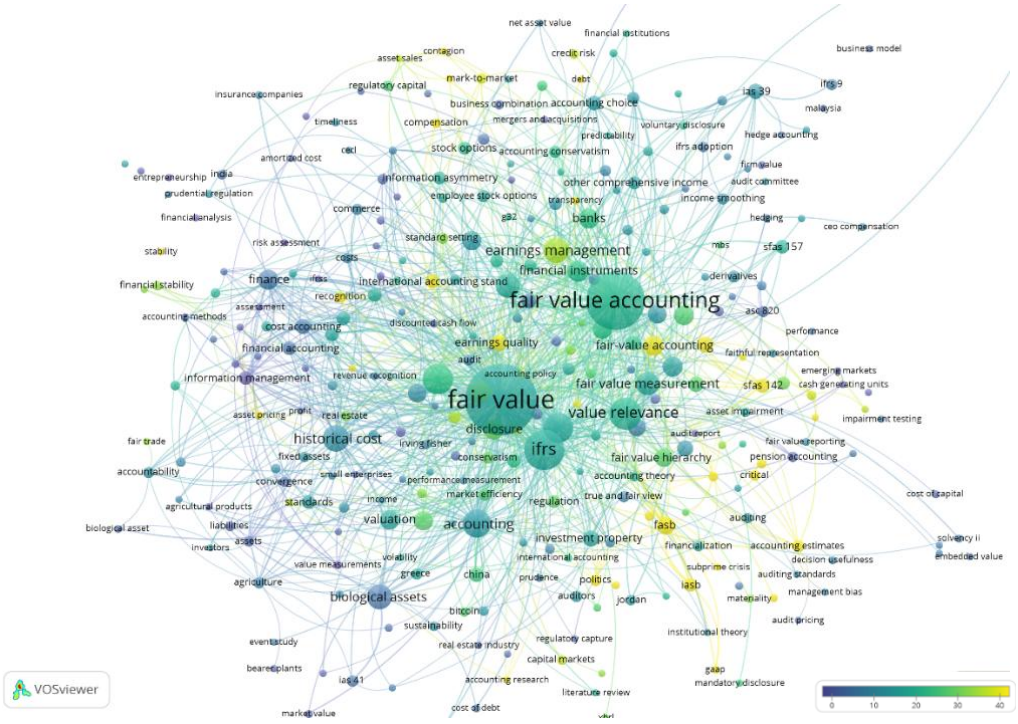

Figure 6

Co-occurrence network map of keywords related to fair value based on citation data.

Note. Source: Authors' preparation based on data from Scopus.

Figure 6 shows a VOSviewer-generated co-occurrence network map of keywords related to fair value accounting, based on citations in the academic literature. The terms "fair value" and "fair value accounting" are at the center of the network, with larger node sizes and green–yellow coloring, indicating their foundational role in the literature. Surrounding the central cluster, several thematic subfields emerge. Terms such as "earnings management," "disclosure," and "audit" form a dense network, reflecting continued scholarly attention to the interplay between fair value measurements and financial reporting quality. In the upper-right area, clusters involving IAS 39, IFRS 9, and SFAS 157 highlight the regulatory and standard-setting dimensions of fair value accounting, suggesting that implementation and compliance issues remain active areas of research.

In contrast, the lower-left part of the map features niche or industry-specific topics such as "agriculture", "biological assets", and "IAS 41". These appear in cooler colors (blue or purple), indicating relatively lower citation counts and suggesting opportunities for further exploration. Emerging concerns such as "management bias" and "auditing estimates" are evident in the lower-right cluster, pointing to growing interest in the challenges of auditing fair value measurements and the potential for managerial discretion.

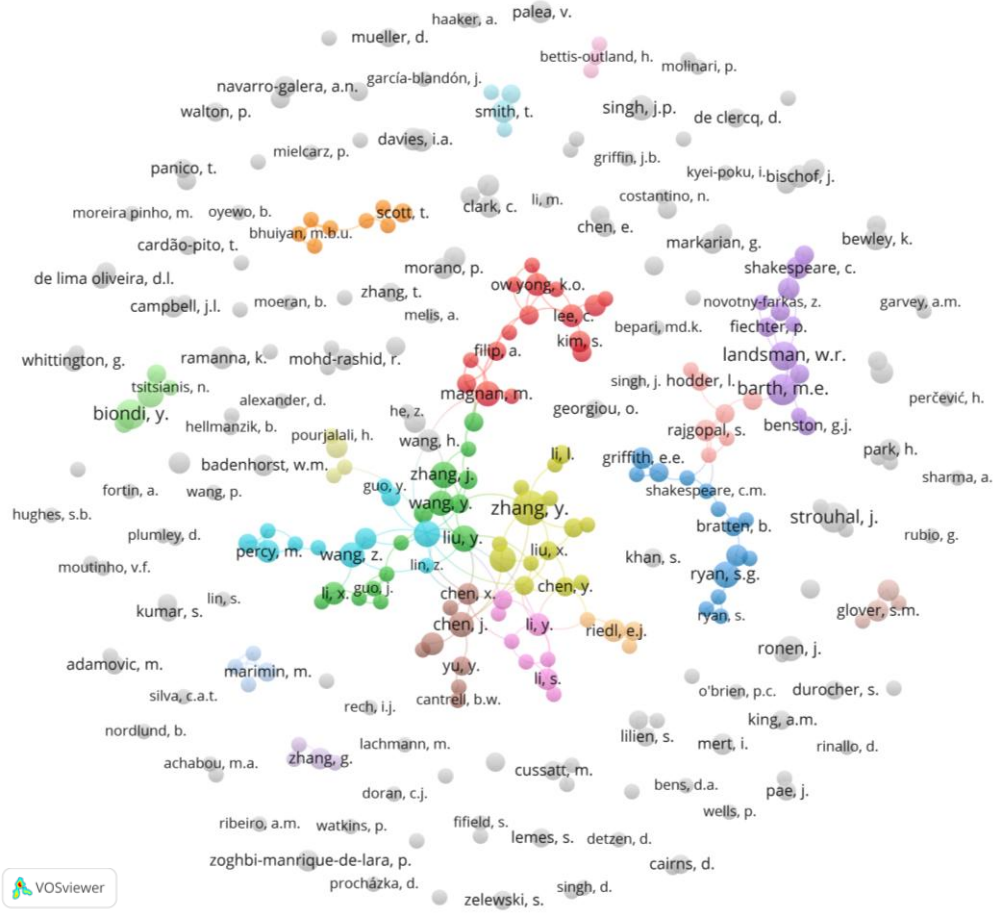

Figure 7
Co-authorship network on fair value and fair value accounting

Note. Source: Authors' preparation based on data from Scopus (2025)

The co-authorship network visualization (Figure 7) reveals a moderately fragmented but active research community focused on *fair value* and *fair value accounting*. Several central authors and clusters dominate the field, such as Zhang, Y., Chen, Y., and Magnan, M., who maintain strong collaborative ties with multiple co-authors. The network also highlights distinct regional or institutional collaboration patterns, with clusters likely corresponding to research groups within universities or countries. While several influential authors (e.g., Barth, M.E., Benston, G.J.) appear on the periphery, this may reflect a focus on solo or smaller-team publications rather than dense co-authorship networks. Overall, the map suggests that research in this field is vibrant and growing, with potential for increased international collaboration in the future.

5. Conclusion

This study conducts a comprehensive bibliometric analysis of the academic discourse on fair value, tracing the evolution of research priorities over the past two decades. By examining 4,132 Scopus-indexed papers published between 2005 and 2025, it maps how interest in fair value accounting has developed across time, topics, and research communities. The findings show that fair value remains an active and evolving field rather than a settled or closed debate.

The global financial crisis of 2007–2008 served as a catalyst for a sustained increase in scholarly attention to fair value measurement. Critics have emphasized the role of subjective inputs, market illiquidity, and potential volatility, while proponents argue that fair value provides greater transparency and timelier information than historical cost during periods of financial instability. These opposing perspectives continue to shape discussions on informational reliability and the quality of financial reporting. Over time, research has expanded beyond valuation techniques and standard-setting issues. More recent studies connect fair value to broader themes such as sustainability and corporate social responsibility, signaling growing interest in how valuation practices align with the expectations placed on organizations in contemporary reporting environments. The keyword citation analysis also highlights specialized areas with substantial potential for further inquiry, including biological assets and agricultural activities. Co-authorship patterns, although somewhat fragmented, indicate opportunities for deeper international collaboration in addressing cross-jurisdictional challenges associated with fair value measurement.

These insights provide a structured overview of how research on fair value has evolved over two decades. They organize diverse scholarly work into coherent thematic streams, clarifying the shift from technical debates toward broader contextual considerations. The study also identifies underexplored domains and collaboration gaps that may guide the direction of future research within the wider academic landscape. In this regard, the findings may inform disciplines concerned with transparency, accountability, and the quality of organizational practices, areas that increasingly intersect with developments in financial reporting.

The paper has several limitations. It relies on Scopus-indexed publications that explicitly reference fair value or fair value accounting, which may exclude related work in other databases, disciplines, or languages. Bibliometric methods capture publication and citation patterns but do not assess the substantive quality of the underlying research. Future studies could combine bibliometric mapping with systematic reviews, extend the analysis to additional regulatory contexts, or conduct comparative empirical research on how fair value is applied and interpreted across sectors and jurisdictions. Such work would help refine measurement practices, enhance transparency, and strengthen the consistency of fair value reporting across different economic environments.

The article is relevant to UN Sustainable Development Goals:

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