

# Table of Contents

<b>List of Tables</b> .....	<b>9</b>
<b>List of Figures</b> .....	<b>11</b>
<b>Foreword by Svetlana Vlady</b> .....	<b>13</b>
<b>Chapter 1. Introduction</b> .....	<b>15</b>
<b>Chapter 2. Background information.</b> .....	<b>23</b>
2.1. Kazakhstan's history and development after the collapse of the Soviet Union .....	23
2.2. Capital market reforms and adoption of International Financial Reporting Standards (IFRS) in Kazakhstan. ....	38
2.2.1. National stock market system .....	38
2.2. Adoption of International Financial Reporting Standards (IFRS) in Kazakhstan .....	45
<b>Chapter 3. Global adoption of IFRS</b> .....	<b>49</b>
3.1. History behind the global movement to adopt a uniform set of accounting standards and the evolvement of IFRS ...	49
3.2. Empirical evidence regarding implementation of IFRS: economic and legal explanations to the degree of success of IFRS adoption .....	54
3.3. Alternative explanations to the IFRS adoption consequences, not limited by legal and economic arguments. Evidence regarding the IFRS adoption benefits for CIS countries .....	57
<b>Chapter 4. Resource dependence theory and its application to Kazakhstan's strategic decision to become the first and early adopter of IFRS within the CIS</b> .....	<b>61</b>
4.1. The main provisions of the Resource Dependence Theory .....	61
4.2. Application of the Resource Dependence Theory to Kazakhstan's strategic decision to become the first adopter of IFRS within the CIS.....	65

<b>Chapter 5. Empirical Analyses .....</b>	<b>79</b>
5.1. Value relevance of reported information in the post-adoption period.....	80
5.2. Comparison of value relevance of reported information for Kazakhstani and Russian public firms .....	91
5.3. Examining changes in market efficiency over time, before and after IFRS adoption, using the KASE index .....	94
5.2.1. Autocorrelation Test.....	96
5.2.2. The unit root test .....	97
5.4. Kazakhstani blue chips cross-listed in London: The market reaction to the cross-listing event .....	100
<b>Chapter 6. Future perspectives.....</b>	<b>113</b>
6.1. Kazakhstan's success and future perspectives .....	113
6.2. The future of the IFRS reporting practices in Kazakhstan.....	115
<b>Chapter 7. Conclusions .....</b>	<b>119</b>
<b>Bibliography.....</b>	<b>121</b>