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Enhancing Third Sector Accountability through Financial Accounting

Regulations and Practices in German-Speaking Countries

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1. Introduction

Undoubtedly, the notion of "accountability" has gained increased momentum in nonprofit research as well as practice over (at least) the past decade. Whereas the idea of accountability itself seems to be an old one[a] and a broad variety of definitions as well as classifications of that term can be found in literature, in its core it addresses the obligation of nonprofits to give account of their effectiveness and efficiency to their stakeholders. Accountability practices are argued to directly affect organizational legitimacy in respect to their stakeholder relationships; for many nonprofits, maintaining this legitimacy has become an increasingly important task to ensure their survival, given increased pressure and demands from these stakeholders (both public and private). One important means to meet these accountability requirements is via accounting practices.

This increased demand for accountability addresses nonprofits both on a program as well as an overall organizational level, posing different challenges to these organizations. Thus, the need for and design of general purpose financial statements (GPFS) by nonprofits has become one emergent issue. This involves two questions: To whom are these organizations accountable and what form should this accountability take (Connolly and Hyndman, 2013)? Concerning the first question, in general, donors seem to be considered almost univocally the key stakeholders of accounting information contained by GPFS, although it ignores that many nonprofit organizations hardly rely on donations. Other stakeholder groups showing interest in GPFS might include creditors, funders, etc.; however, these groups and their needs concerning GPFS seem to receive less attention. The second question, which is a much- and long-disputed issue, asks in the context of GPFS whether financial accounting regulations designed for profit-oriented enterprises can or should be transferred into the context of nonprofit-organizations (e. g. Anthony, 1980 and 1989; Anthony and Young, 1994; Mautz, 1994; Horak and Baumüller, 2013). Here, for-profit and nonprofit organizations show similarities as well as differences that might have an immediate impact on the design of adequate accounting practices (Gordon, 2013). Technical aspects addressed are whether methods for recognition, measurement, presentation and disclosure employed for for-profit organizations can give a true and fair view also in the context of nonprofits; and whether economic events occur in their context which are not covered (or cannot be covered) by for-profit accounting-standards and thus require additional standards.

This has led standard-setters especially in Anglo-Saxon countries (e. g. Australia, U.K., U.S.) to come up with modifications of and additions to the accounting regimes applicable to for-

[a] Whilst authors today sometimes use the expression "accountability movement" to refer to the increased requirements in that respect, its use can be traced back at least to the 1970ies, making it look like a long-lasting issue, which has gained increased momentum in the more recent past. Traced back further, roots might be found already in the age of enlightenment.

profit-organizations (Hyndman and McMahon, 2010; Gordon, 2013).[b] With regard to international financial reporting standards (such as the IFRS), this issue has recently gained increased momentum too (Haring 2012; Crawford et al., 2014); nonprofits like Médecins Sans Frontières (MSF), an international, independent, medical humanitarian organization, have for instance come up with a modified set of IFRS, developed together with its auditor (KPMG), in order to enable an international, consolidated corporate financial reporting of (what they perceive as) high quality (Médecins Sans Frontières, 2013). In contrast, standard-setters in German-speaking countries (Austria, Germany, and Switzerland) address questions relating to accounting-issues in the context of nonprofits very differently – and sometimes also very reluctantly (Baumüller, 2013b).

Not always do accountability and especially accounting requirements turn out beneficial for nonprofits and their stakeholders; indeed there is vast evidence that potential threats are associated with them as well: inefficient resource allocations, organizations being too much occupied with drawing up elaborate reports instead of serving the main purpose of their organization, and general confusion amongst nonprofits and their stakeholders because of the recent proliferation of different management tools and reporting standards (Ebrahim, 2005; Carman, 2010). Increased accountability demands may in cases also run the risk of damaging the relationships between stakeholders and establishing a culture of distrust (Phillips, 2013). Additionally, too often the perceived expectation of behaving "business-like" (Dart, 2004) makes nonprofits adopt practices from the for-profit-context, which have a potentially harming effect in their nonprofit-context (Theuvsen, 2004; Horak and Baumüller, 2013).

So, accountability definitely is not to be seen as an end in itself. Still, potential benefits can be reaped and are considered to outweigh these threats: Stakeholders have been alarmed by scandals involving misallocations or embezzlements of endowed resources by nonprofits, scandals that may weigh even heavier in the nonprofit context than they do in a nonprofit context given their adverse impact on trust and legitimacy of the respective organization; increasingly, they doubt the effectiveness as well as efficiency of the use of the endowed resources (Carman, 2010). Similar developments in the for-profit context and increased levels of transparency for these organizations as a reaction add to this development. Transparency thus becomes a "third way" between relying on the goodwill of being trusted (as it has been common practice for a long time) and running the risk of ending up in a climate of distrust due to not addressing their stakeholders' increased demands for information. For nonprofits,

[b] Of course there is a wide spectrum of possible regulations addressing the accounting environment of nonprofit organizations. In this paper, mainly the regulations within Austria, Germany, and Switzerland are compared. Traditionally – and also for language-related reasons – these "German-speaking countries" are most often contrasted with the situation in the "Anglo-Saxon countries" in the German-speaking literature. That is of course not to say that their accounting systems would not be worth consideration. However, their inclusion would certainly exceed the scope of this paper.

increased accounting efforts offer a possibility to build up trust with their stakeholders, secure their relationships and thus facilitate the provision of the various resources required from them, making nonprofit accounting a field of high relevance for research in practice. Accountability, accounting and their improvement thus also have a very pragmatic dimension, although they still seem to be a bit of a double-edged sword as well, requiring a careful design of underlying purposes and regulations (e. g. Cordery, 2013) – circumstances that also serve as an explanation for why nonprofit organizations are still reluctant to improve their transparency.

2. The regulatory framework in Austria, Germany, and Switzerland – a comparison

2.1. Some general remarks

Literature on the specifics of nonprofit accounting is scarce in German-speaking countries (notable exceptions include Schauer, 2008; Stötzer, 2009; Busse, 2010; and Bassen, 2012); this holds especially true when referring to empirical literature and studies on the practices of nonprofit accounting (see chapter 3). Consequently, this is also reflected in the regulatory framework which is subject to only limited reflection. Furthermore, research has to turn towards Anglo-Saxon literature in order to draw on a basis for relevant discussions. This, however, raises the questions to what extend findings are transferable from one cultural context to another, as also accounting mechanisms react sensitive to their relevant context (e. g. Cohen et al., 1993; Nobes and Parker, 2006).

This chapter compares the regulatory framework for accounting mechanisms in German-speaking countries and outlines similarities as well as differences. In several important aspects, they differ considerably from Anglo-Saxon frameworks, being characterized by very loose and fragmented regulations. But before that, two general questions need to be addressed first: (1) Is accounting information of use for stakeholders at all? and (2) Is a regulatory framework more preferable than market mechanisms in order to establish accountability? As mentioned above, it is necessary to refer to Anglo-Saxon literature, in order to find possible answers to both questions.

Concerning (1), the literature agrees that accounting information is of use for stakeholders of nonprofit organizations and in that respect also pays off e. g. in terms of the total volume of donations received (e. g. Trussel and Parsons, 2007; Thornton and Belski, 2010). With regard to question (2), the regulatory framework seems to be of less importance than other governance mechanisms – especially market governance mechanisms. The main drivers for advances in accounting practices and quality obviously are not regulators, but donors or debtholders, serving as principals (Jegers, 2011). Nevertheless, the question of accounting regulation seems more vital in the context of German-speaking countries, given the historical background of the nonprofit sector in these countries and the seemingly lower effectiveness and thus relevance of market mechanisms (especially concerning funding) in their context (see chapter 3 for a discussion on these issues; also Nobes and Parker, 2006).

Helmig and Boenigk (2012) propose to distinguish three different types of regulations which address nonprofit accountability and especially accounting. Firstly, they identify laws and other (more or less) binding norms on accounting. Secondly, specific certificates such as donation certificates or quality management certificates may also include provisions concerning accounting practices. Thirdly, more general nonprofit governance initiatives have gained momentum over the past years and also include accounting requirements. This distinction will be followed in the course of the subsequent analysis. They reflect an order based on both normative authority of the different levels of regulations and on their historical development, the latter reflecting the course the relevant discussion seems to have taken in German-Speaking countries over the more recent past.

2.2. Laws and other binding norms on accounting

Accounting laws show vast similarities between Austria and Germany, whilst the picture for Switzerland is quite different. The reason for this similarity basically is that both countries are members of the EU and thus have translated the former (and recently revised) 4th, 7th and 8th directives on accounting and auditing into national laws, with Austria following the translation as performed in Germany very closely for pragmatic reasons. However, nonprofits are excluded from these harmonized European accounting provisions, "consistent with its purpose, in line with point (g) of Article 50(2) of the Treaty on the Functioning of the European Union (TFEU)" (Directive 2013/34/EU). Still, in both countries, the accounting provisions for for-profit organizations serve as a basis for nonprofit accounting in different respects as well.

In Austria, accounting regulation is basically differentiated based on the following four criteria: (1) legal form and size of an organization; (2) field of activity; (3) membership in a group of companies; (4) being publicly traded (esp. on a stock exchange) or not. In the nonprofit-context, especially the first two criteria are of relevance; in Austria as well as in the other German-speaking countries, nonprofits have only little access to organized capital markets and thus do not qualify to be publicly traded in general. Furthermore, special accounting requirements because of the membership in a group of companies are generally only of relevance for parent organizations; however, only few regulations apply to nonprofit organizations in this respect, as will be discussed later.

The most important distinction refers to the legal form of an organization. In that respect, specific accounting requirements have been enacted especially for associations and private trusts (in 2002 and 1994, respectively). Together, these two legal forms make up the vast majorities of legal forms which are chosen by nonprofit organizations (Pennerstorfer et al., 2013). On the other hand, nonprofits founded as corporations directly have to refer to the general accounting framework for for-profit organizations set forth in the Austrian Enterprise Code (which is based on the EU-directives).Concerning the accounting provisions provided for associations and trusts, these basically refer to the general provisions of the Austrian Enterprise Code and modify them – especially by adding additional requirements to or leaving out other demands of the Austrian Enterprise Code. In the case of associations, considerably slimmed down requirements are in place for small or medium-sized organizations, whereas such distinctions are not in place for private trusts. Most notably, these legal form-specific provisions require large associations to include a special segment report, separating business and non-business activities and to have their statements audited by a professional auditor. Furthermore, the auditor has to perform duties, which extend the scope of "mere" compliance audits (as they are the case of corporations) and includes at least elements of performance audits as well. Notably, neither are they obliged to draw up narrative reports as it is common for corporations in the form of management commentaries, nor are they obliged to draw up consolidated accounts. This has to be seen from a historical perspective – associations themselves were very reluctant to accept the new accounting requirements that were imposed on them in 2002, as before that, there were no requirements at all in place; so, the result is in some respect considered a "compromise" and some requirements that were considered to make sense simply had to be left out (e. g. Baumüller, 2012). On the other hand, private trusts are obliged to include at least elements of a performance report in their management commentary and are also subject to more restrictive audit requirements than in the context of corporations. Also, there are no size-related exemptions, implying that even the smallest trust has to draw up GPFS as if it were a large-sized corporation. This strict treatment was probably possible as the legal form of a private trust did not exist prior to 1994 and the accounting requirements still in place today were already part of this first law issued, thus not meeting any "organized resistance" from practitioners. A stunning feature for both legal forms is that they are obliged to draw up financial statements, but are not obliged to disclose them, e. g. even to their members (in the case of associations). Furthermore, the differences in accounting provisions between those two rather comparable legal forms showing many common features also indicate that a clear, standardized concept for nonprofit accounting is still missing.[c] Finally, public trusts show little to none accounting provisions, however as they are subject to state supervision, this makes them one of the least preferred legal forms in Austria due to the administrative burden and the restrictions involved.

[c] This conclusion holds even more true when considering the differences in accounting requirements if a nonprofit organization is e. g. organized as a corporation or a cooperative.

Statements of recommended practices, issued by representatives of the accounting profession, are also of considerable, most often de facto binding importance. They try to address specific questions left unanswered by the more principle-based laws, but do not give recommendations which leave their scope and purpose in a material way. Several of these statements exist for both accounting by and auditing of associations and private trusts. The maybe most important issue covered is the accounting for donations received. Inconsequently again, this regulation is only applied to associations, not to private trusts or nonprofits in other legal forms; still, these provisions can be transferred into these other contexts.

Concerning the field of activity, various specific laws which are of relevance are enacted for nonprofit organizations. Most notably, very rigid rules apply for universities (most notably including mandatory intellectual capital reports) or the healthcare sector; also, for historical reasons especially the church and its institutions (such as the Caritas) are exempted from the application of most national laws and thus has also developed its own accounting rules and practices. Again, they are built upon the accounting provisions applicable to for-profit organizations, but also show considerable differences. Comparisons between nonprofits engaged in such different fields are thus hardly possible.

Basically for reasons given, the situation is in many aspects comparable in Germany. On the one hand, clear deficits can be found on the level of laws: Neither is there a law addressing associations or private trusts (thus leaving them with almost little to none accounting requirements), nor is the situation much better concerning public trusts, for whom accounting regulations differ in each state of Germany and that are also often subject to state supervision (see Busse, 2010, for a detailed description of this aspect). That means that e. g. associations are by law only required to draw up the most simple financial statements based on cash-accounting. Requirements concerning auditing and disclosure are missing completely for associations and private trusts. Under special circumstances it is possible that a nonprofit falls under the scope of the general, sector neutral accounting provisions set forth in the German Commercial Code (based on the purpose of their – economic – activities) or the Law on Disclosure (if an organization exceeds certain very high size-related criteria); however, in by far the most cases these are of no relevance for nonprofits in practice. This situation is considered as unsatisfactory by scholars and practitioners as well and has led to many calls to reform the relevant legal framework for these nonprofit organizations in the recent past (e. g. Führer and Sassen, 2014).

On the other hand, the statements of recommended practices fill the holes left by (non-existing) laws and set out accounting requirements that even go beyond the legal requirements in Austria (e. g. with regard to more detailed regulations on nonprofit-specific accounting issues such as donations, presentation in the financial statements or the drawing up of management commentaries). They are further characterized by a greater degree of comparability concerning the requirements imposed, thus mitigating the consequences of different underlying legal forms on accounting practices. However, nonprofits are not obliged to transfer them into their practice.

In Switzerland, a recent reform of accounting regulations set forth in the law led to a considerable change in the relevant framework for nonprofit organizations; as a consequence, the status quo is to be considered one of sector neutrality. Since 2013, legal forms only play a minor role; instead, an organizations size serves as main criterion for assessing the applicable accounting requirements. Consequently, associations and trusts have to apply the same regulations as corporations when registered with the Commercial Register as only precondition (based on the purpose of their – economic – activities); only very few exceptions or deviations apply, e. g. in the context of consolidation. However, especially associations (as well as certain types of trusts) are in most cases not required to be enregistered which limits the practical relevance of this sector neutral approach considerably.

Besides the only very rudimentary and principle-based requirements set forth by the law, organizations are also granted the possibility to refer to recognized standards for their accounting obligations. These comprise US-GAAP, IFRS, IFRS for SMEs, or IPSAS.[d] Furthermore, the SWISS GAAP FER are a Swiss-specific set of standards, serving as national statements of recommended practices; FER 21 (introduced in 2002) directly addresses the branch of social nonprofit organizations irrespective of their specific legal form, but by its scope excludes nonprofits such as museums, theaters, or hospitals. FER 21 adds to the general

[d] In many respects, this is a situation that differs vastly from the regulatory framework in Austria and Germany. Based on the requirements of European law, the IFRS are mandatory for consolidated accounts of publicly traded companies; however, especially for non-consolidated accounts, the application of IFRS as well as the IFRS for SMEs is strongly opposed by law makers, academics, and many practitioners. Reasons for that might be historical ones (see chapter 3); conceptually, they comprise a refusal of the notion of the “fair value” as a central measure for accounting, instead valuing the idea of creditor protection higher (e. g. Schildbach, 2011), as well as the cost and complexity of applying the international norms instead of local GAAP (e. g. Driesch and Senger, 2009; similar reasonings for Switzerland are stated by Meyer and Eberle, 2007). Interestingly, concerning public accounting the IPSAS are of far higher relevance, as Austria recently transformed them with minor adaptions into national law (just as Switzerland did a few years before). Germany, on the other hand, also referred to the general provisions of the German Commercial Code to develop new standards for public accounting (Schallmeiner, 2013).
With respect to the study conducted by Crawford et al., 2014, this specific situation in the for-profit sector might also serve as a possible explanation for why both the issue of international accounting standards for nonprofits is obviously not as relevant or urgent in Germany and Austria, thus leading to a lower level of involvement of nonprofits in these countries with the issue. Nevertheless, when referring to the IFRS technically at least some regulations of these international standards seem preferable over the regulations under national GAAP from the perspective of nonprofit-accounting (e. g. Baumüller, 2013b). One essential question for the future will be whether and how the internationalization of public accounting standards and the increased relevance of new and international donors such as social venture capitalists affects the accounting standards for and practices of nonprofits that are in close relationships to public funders.

accounting requirements set forth in the other FER, making them applicable for nonprofits as well. The regulations address such issues as financial statement presentation, fund accounting, or consolidation (although in many points only very loosely). Also, at least rudimentary provisions concerning the drawing up of performance reports are included. These organizations might refer to them in order to find a “tailored”, comprehensive accounting system, which reflects their needs (e. g. Müller, 2003).

Further accounting standards that are based upon SWISS GAAP FER can also be found in Switzerland. One importance are especially Swiss Sport GAAP, containing accounting provisions for sports federations and and large sports clubs. They add to the practical relevance of SWISS GAAP FER at least in an indirect way.

As a conclusion, the regulatory framework seems to be the least developed in Germany when compared to Austria and Switzerland. Whereas Austria shows comparatively elaborate regulations, these miss a clear, consistent concept. One central issue is that of comparability, given the essential role the field of activities and furthermore the legal form plays – leading to such consequences as the case that if a nonprofit is set up as a corporation, it is subject to the same accounting regulations as for-profit corporations with little to none deviations; if it is set up as an association, it is either subject to considerably different or even no accounting regulations. Given the very loose legal restrictions on the nature and scope of activities for these two legal forms, it is possible that a nonprofit organization carries out the same activities under one or the other (Nowotny, 2013). This situation is far away from the idea of a “level playfield” for these nonprofits as well as for their stakeholders.

Switzerland shows a more comparable, although still very reduced regulatory framework. Nevertheless, especially SWISS GAAP FER 21 receives much attention and is considered a landmark or “gold-standard” in nonprofit accounting by German-speaking countries (e. g. Schauer, 2004; Greiling, 2013); it bears obvious similarities to charity SORPs like in the UK, although in a reduced form not covering many details set forth in the UK charities SORP.

Still, whilst some specific issues such as accounting for donations[e] seem to be sufficiently covered throughout the countries and their legal frameworks, several common issues remain and receive increased attention. They comprise (1) consolidated accounts, (2) performance reporting, (3) disclosure, and (4) auditing.

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[e] Interestingly, one further issue very frequently covered by accounting standards as well as literature concerns the valuation of businesses and stock in a nonprofit-context. This seems to receive sometimes even more attention than the “proper accounting” for donations, at least in Austria and Germany.

The drawing up of consolidated accounts is not common practice even for for-profit organizations, from a historical perspective still rather new (e. g. in Austria, first rules were introduced in 1990, which had to be applied only from 1994 onwards) and only limited to a few groups of companies. Consequently, still many issues and questions are not addressed or unresolved. Due to very restrictive legal regulations in this respect, it is especially very difficult to transfer the accounting provisions developed for these for-profit organizations to the context of nonprofits. Groups can occur under completely different circumstances and be organized in ways that are not coverable by the general provisions. Furthermore, still unaddressed technical issues about consolidation arise which are linked to the specifics of the legal forms under which nonprofits most often operate (Baumüller, 2013b). Although sometimes the notion of a "group of companies" seems of no relevance for the nonprofit context, de facto several issues seem to exist, which are only slowly starting to receive attention; especially due to the restrictive provisions of tax laws concerning granted subsidies in German-speaking countries, for-profit activities of nonprofit organizations (which increase in importance over time) have to be outsourced into separate legal forms, thus leading to a proliferation of nonprofit groups in the recent past. Besides that, considerations addressing governance issues, e. g. separating between paid staff and activities performed (or even managed) by volunteers by means of creating separate legal entities, contribute to this development too.

Performance reporting is considered to be one of the most pressing issues in nonprofit accounting (Stötzer, 2009; Greiling, 2013; Horak and Baumüller, 2013). However, only very few elements or rules can be found or at least interpreted in this direction in German-speaking countries (such as under SWISS GAAP FER 21 or for Austrian private trusts). This is of course obvious, given the fact that most accounting rules refer more or less directly to the regulations for for-profit organizations. For these, the two central issues for accounting of both effectiveness and efficiency can be reflected by financial figures, whereas for nonprofits, a special type of reporting addressing effectiveness is required (Anthony and Young, 1994), as the principal goal is not to generate a decent return for the shareholders. Considering the need for comparable accounting information and thus sufficiently elaborated guidelines, set forth either by regulations or at least referring to established international standards (that become more and more important in the nonprofit sector)[f], there is still a long way to go here in all three countries.

Disclosure of financial information is neither mandatory in Austria or Germany, nor in Switzerland. In Switzerland this applies to all organizations, unless they are publicly traded, whereas in Austria or Germany at least nonprofit organizations under other legal forms than

[f] E.g. the Social Reporting Standard developed by the German-based organization nonprofit-thinktank Phineo.

associations or trusts may have to meet disclosure requirements up to a certain extent. This implies that stakeholders are legally not entitled to access this information in many cases – which is clearly contradictory to the idea of accountability; furthermore, from a conceptual perspective this different treatment with respect to the need to disclose financial information to mitigate agency problems in the context of a corporation and an association or trust is hardly justifiable (e. g. Gelter, 2010).

Finally, whereas literature seems to agree that also special provisions on auditing seem to be necessary in order to address the specifics of nonprofit organizations (e. g. Löwe, 2003), this has been hardly reflected in the nonprofit framework so far. Compared to Germany and Switzerland, Austria shows more elaborate regulations for associations and trusts in this respect requiring additional actions being performed by auditors than in the case of corporations, which, however, appear to be still missing focus and consistency and end up as a mix between "ordinary" compliance audits and performance audits, leading to considerable confusion amongst practitioners. Detailed guidelines, e. g. by issuing statements of recommended practices, on how to perform audits in the nonprofit context and which questions arise in this context are missing or just dealing with very limited (most often legal) aspects instead of the underlying material core questions (Baumüller, 2013a).

2.3. Certificates

Whereas the legal framework thus seems rather fragmented and flawed, a multitude of existing certificates might be able to fill at least some of the existing gaps and promote both uniform and more elaborate accounting practices by nonprofit organizations. Probably most importantly, donation certificates play a vital role in this respect. They address those nonprofit organizations which collect donations and might use these certificates as "marketing tools" in the face of increased competition in the market of donations (Stötzer, 2009). With respect to these level of regulations on nonprofit accounting, market mechanisms thus start playing a more vital role.

The most important donation certificates in German-speaking countries are considered to be the Austrian Donation Certificate ÖSGS (introduced in the early 2000s), the Donation Certificate of the DZI (German Central Institute for Social Issues; introduced in the 1990ies), and the ZEWO Donation Certificate (Swiss Certificating Authority for Charitable and Donation-funded Organizations; already introduced in the first half of the 19th century) respectively. All of them include provisions on accounting – addressing both content and disclosure of accounting information. In all three countries, however, their application is limited to nonprofits that hold charitable status as set forth in the respective tax laws.

Concerning the nature of accounting information, which has to be given, the Austrian Donation Certificate requires the presentation of accounting information in accordance with two schemes – one for revenues and another one for expenses (without information referring to the balance sheet or other financial statements); how this accounting information is generated, be it cash-accounting, be it accrual-accounting, is not addressed and thus follows the resulting requirements from company law. The scheme required is applicable irrespectively of the legal form, size or field of activity of the nonprofit organization. Furthermore, a report of activities has to be included, which might share the characteristics of a performance report (although without any further definitions or requirements in that respect being set forth in the relevant guidelines). The information has to be disclosed on the website of the nonprofit organization. The provisions with respect to the audit, which has to be performed by a professional auditor in order to apply for the donation certificate, are utterly extensive, showing clear elements of a performance audit.

The Donation Certificate of the DZI on the other hand sets forth accounting requirements for nonprofit organizations with respect to their size and referring to the German statements of recommended practices as well as establishing further minimum standards given the lack of a comprehensive legal basis for accounting. Further provisions address e. g. the compensation granted to employees and by far exceed the scope of the Austrian Donation certificate. This information has to be audited in a very comprehensive way comparable to the Austrian provisions and directly referring to performance audits in the public sector. The disclosure of this information is obligatory. The provisions concerning performance reporting are more elaborate and address e. g. the impact which has been generated by the nonprofit organizations.

The ZEWO Donation Certificate in turn directly refers to the SWISS GAAP FER (especially FER 21) as framework for the accounting provisions, without any restrictions with respect to either size, field of activities or legal form. ZEWO further provides additional guidelines which deal with special issues, e. g. in connection with consolidation and performance reporting, thus providing nonprofit organizations with the most extensive set of rules in this respect. Many of them are considered to be innovative and also transferable to the context of Austrian or German nonprofit organizations (Horak and Baumüller, 2013; Baumüller, 2013b). The requirements concerning audits are less extensive than in Austria or Germany, referring to the general provisions on auditing for for-profit organizations without elaborating on that aspect. The disclosure of financial reports and performance reports in accordance with SWISS GAAP FER 21 is required.

Consequently, the provisions issued by the ZEWO seem to be the most comprehensive as well as consistent (building upon the fundament of SWISS GAAP FER 21 and adding to that, without imposing a new accounting regime) in this respect and arguably provide donors with the highest level of accountability in German-speaking countries. The German provisions clearly seem to aim at making up for the missing legal basis and thus manage to install at least some “level playfield” in that respect. The Austrian regulations suffer from a lack of definitions as well as the heterogeneity of input data but also aim at ensuring comparability of and access to the financial data. Nevertheless, for all three countries it has to be concluded that these donation certificate play a vital role in ensuring accountability via accounting information with respect to GPFS, however only very few nonprofit organizations carry those certificates, thus limiting the impact of these regulations considerably (e. g. for Austria, 236 nonprofits carry the Austrian Donation Certificate by July 2014; OSGS, 2014; for Germany, about 250 nonprofits carry the Donation Certificate of the DZI; DZI, 2014; for Switzerland, slightly more than 500 nonprofits carry the ZEWO Donation Certificate; Zewo, 2014).

And, of course the question arises whether donors are the only stakeholder group that should be in the focus of GPFS. Otherwise, it seems questionable if e. g. reduced or focused schemes such as the one required by the Austrian Donation Certificate are suitable for needs of possible other groups such as creditors, funders, clients, etc.

2.4. Nonprofit governance initiatives

Nonprofit governance initiatives have become very common and widespread over the past decade. A study conducted by von Schnurbein and Stöckli (2010) identified 10 governance codes existing in Germany and 5 in Switzerland; in 2013, a separate governance code for nonprofit organizations has been installed in Austria as well. Unlike as it is the case for donation certificates, the practical relevance of these governance codes seems to be more varying without certain codes that take a clear lead in that respect. Their purpose lies not only in ensuring effective governance mechanisms as a benefit for the nonprofits; by adhering to one of these codes, nonprofits may also receive certificates, which they can use for fundraising purposes or other ways of communicating with their stakeholders in turn.

Most notably, the Swiss Foundation Code, the Swiss NPO-Code, and the Austrian NPO Governance Code contain a variety of different regulations on governance-related issues; whilst for Germany, no such comprehensive code with considerable practical importance could be identified. These codes harmonize accounting and auditing practices by establishing standards in this respect, most often by referring to specific standards and practices which have to be adhered to (e. g. in the case of Switzerland SWISS GAAP FER 21 is again the point of reference, whereas in Austria the law for associations is referred to). Furthermore, disclosure of financial information is required in most cases or at least recommended (and not limited to donation-collecting nonprofits).

Still, two downsides remain: Firstly, the high degree of fragmentation leads to a lower level of comparability and potential confusion for the stakeholders. Different codes set forth different (general) requirements, making the situation even worse in this respect when compared to the legal framework. Secondly, accounting and auditing provisions are addressed in most cases; still, they are most often just briefly tackled with, whilst the focus of the codes lies on other topics – mostly on the cooperation between paid and voluntary members of the management board. Whilst the Swiss codes mitigate this by referring to SWISS GAAP FER 21, which elaborates on the accounting practices and thus becomes a further promoter of these accounting standards, this is by far more problematic in the context of Austria and Germany, considering the issues raised in chapter 2.2.

The arguably most successful initiative to promote accounting practices in Germany is the so-called transparency award by PriceWaterhouse Coopers, established in Germany since 2005 (in Austria and Switzerland, this award is not granted by the auditor). Based on a self-assessment check, developed in cooperation with the University of Göttingen, nonprofits can assess the quality of their financial reporting and improve it with respect to the issues covered by the checklist. The checklist is publicly available free of charge. Every two years, a jury consisting of both researchers and practitioners awards prices to those nonprofits, which – in their eyes – meet the highest standards in their annual reports. Thus, the transparency award aims at further developing nonprofit accounting practice and filling the gap that arises "because Germany, unlike other European countries, has no set legal requirements with regards to reporting" (PriceWaterhouse Coopers, 2013). Consequently, the award is praised for having served so far as major promoter of accountability in Germany, with the checklist developed being considered by some as another "gold standard" in this respect (Heieck, 2009). Further initiatives aiming at promoting Governance in nonprofits seem abundant in Germany and include the "Initiative Transparente Zivilgesellschaft" by Transparency International or the German Donations Council, an initiative developed by donations-collecting nonprofits themselves.

Comparing the three countries, the multitude of codes and activities in the more recent past seems to be traceable to Germany. This might again be seen in the context of the little developed legal framework and thus as a reaction to an increased demand for transparency and consequently accountability. Some of the German initiatives have been introduced from outside parties such as auditors (PwC), some by the sector itself, thus giving a hint at increased problem awareness within the sector and the viability of self-regulating mechanisms. In the case of Austria, it has to be noticed that the Austrian NPO Code was issues as recently as Fall 2013 and thus is still of little practical relevance. As far as it can be judged, the acceptance is still rather low. From that perspective, one conclusion might be that the extent of regulations set forth by laws and the scope of (governance) initiatives developed are highly (and negatively) correlated, thus serving as substitutes for serving accountability.

3. (First) Insights into accounting practices by NPOs in German-speaking countries and their implications

Given the lack of far-reaching regulations on the disclosure of financial reports by nonprofits, it is obvious that empirical research on the nature of financial accounting by nonprofit organizations is also vastly underdeveloped in German-speaking countries. Even public registers containing financial data transferred from nonprofits to them are missing. This, of course, leaves researchers as well as standard setters with serious challenges when it comes to questions of developing the depicted regulatory framework for accounting. In comparison, in the U.S., the introduction of Form 990 more than 40 years ago proved to be a major starting point for empirical research in this field and – despite all its limitations – added a whole new dimension to the field of nonprofit accountability (Chang and Tuckman, 2010). Similar reporting requirements are missing in German-speaking countries. Consequently, only three important empirical studies can be taken notice of up to this day, one for each of the three countries.

For Austria, a recent study by Baumüller et al. (2014) referred to the annual reports published by donation-collecting nonprofit organizations. Analyzing the reports of the 100 largest organizations of this type, they found a low level of compliance with the regulations set forth by the Austrian Donation Certificate, although these reports have been audited and disclosed as required. As far as the regulations are met, organizations tend in general towards minimum-standards; also practices concerning performance reporting are still poorly developed, although seemingly of increasing importance. However, the accounting requirements set forth by the Austrian Donation Certificate also seem to affect the accounting practices of those organizations which do not carry it, thus establishing some kind of benchmark and thereby a “halo-effect”. This adds to the practical importance of donation certificates for accountability. The largest nonprofits, such as the Austrian Red Cross or Caritas Austria, neither wear the Austrian Donation Certificate, nor do they follow its accounting requirements in many important aspects and only disclose very limited information. For these organizations, accountability seems to be of still little relevance, obviously still relying rather on the goodwill of public trust.

For Germany, a study of the corporate governance practices of 118 donation-collecting nonprofits conducted by PriceWaterhouse Coopers (Busse and Siebart, 2011) revealed that despite the rather rudimentary legal requirements, nonprofits draw up and use complex financial statements, comparable to those of for-profit organizations. However, they are reluctant to disclose them and thus give the public access to them. Also, they frequently employ the services of an external auditor to give more assurance and thereby generate more reliable financial information (although they are most often not required to do so by law).

For Switzerland, Meyer et al. (2011) analyzed 331 annual reports of social nonprofit organizations; their results confirmed the high practical importance of SWISS GAAP FER 21 and arriving at a very positive conclusion concerning the effects on the accountability achieved by this, however also illustrated several deficits in accounting practices. These address both financial accounting as well as performance reporting issues, the first referring to missing information (e. g. on administrative expenses), the last being treated in general only superficially. Furthermore, audits of financial statements are also common practice. Furthermore, those nonprofits being not obliged to apply SWISS GAAP FER 21 showed lower levels of transparency, although many of them still took the standard as a reference point (illustrating the “halo aspect” in that context as well).

Consequently, although differing in details there seems to be an identical picture for all three countries: Neither is the accounting framework for nonprofits in German-speaking countries far developed, nor do nonprofits themselves in general pioneer towards improved standards and practices themselves. This is something which has been criticized for quite some time by various authors (Anheier et al., 2011; Stötzer, 2012), but seems to have received only little or no attention at all so far. A striking thing about the obvious mistakes and problems with GPFS is that they seem to have little consequences for nonprofits in practice, being neither sanctioned by donors, (public) funders, or auditors. This raises considerable questions concerning the effectiveness and overall quality of audits performed in the context of nonprofits and specific issues related to them (Baumüller et al., 2014).

As is frequently noted, nonprofits in German-speaking countries seem to tend towards minimum standards concerning their accounting practices. Reasons for this might be either missing awareness for the increased demands by their stakeholders or perceived unfavorable cost/benefit-relations, given the necessary expenses to generate the necessary information. However, the last point seems very unlikely given the fact that in most cases, not the drawing up of financial statements, but their disclosure is (and can be legally) avoided. Consequently, another explanation might be that nonprofits are reluctant to give financial information due to their fear that this might be “misinterpreted” because financial figures only tell “half their stories”, i. e. they are not sufficiently covering their actions’ effectiveness. In that case, however, one might expect these organizations to put more resources into developing more information on their non-financial performance. This is obviously also not the case. Finally, a last interpretation can be given: At least some Nonprofit organizations might also want to obfuscate their stakeholders (especially financiers) with regard to (what they deem as) their maybe unfavorable financial situation – as this might be used against them in whatever context (especially by public funders when negotiating funding). Consequently, this lack of transparency seems to be based upon very deliberate decisions by many nonprofits.

So, it might be argued that the problem awareness seems to be less developed in these countries, even though in total, this situation seems to be somewhat better in Switzerland than it is in Austria or Germany. Reasons for this might be cultural as well as historical ones, as for decades, nonprofits in these countries faced little to no requirements concerning their accountability. But this is not an issue specific to nonprofit organizations: Still until the 1980ies/1990ies, in Germany and even more in Austria accounting law applicable to for-profit had been rather poorly developed and limited in its application mainly to public limited companies; there had been especially only very limited requirements on disclosure of financial information. This changed with the implementation of the accounting directives; still, also for-profit entities had to adapt to the new accounting regimes and further develop their practices (e. g. Nowotny, 1987). Still, up to today, many for-profit organizations organized as other legal forms than corporations are not obliged to disclose their financial information. Due to reasons such as the financing structure in the profit sector, being dominated by bank loans instead of equity markets etc., accounting regulations strongly build upon the notion of prudence, stewardship and protection of creditors than on decision usefulness in the sense of giving a "true and fair view" and using them as "marketing tool". Another dominant issue – especially in the context of SMEs – is the use of GPFS for tax-purposes, as they are the basis for calculating taxable income. Consequently, most GPFS are drawn up mainly with respect to that function (e. g. Siebler, 2008: p. 400); information only plays a comparatively little role. Lastly, data protection law seems to be one frequent argument used against further (mandatory) disclosure requirements.

Compared to practices in Anglo-Saxon countries that are much more often scrutinized, already the accounting practices of for-profit organizations seem rather underdeveloped; furthermore, trust might have played a more vital role in these countries historically than the installation of control mechanisms (something Greiling, 2009, refers to as "trust-me culture"). Finally, the main funder for nonprofits especially in Austria and Germany, and with some minor differences also in Switzerland has traditionally been the state – whose control rights associated with this funding by far exceed the rights granted to individual donors, who might be the main addressees of GPFS. Consequently, it is possible for the state (and has always been possible for him) to dictate its requirements concerning reporting – which in general leave the scope of GPFS and are most often to be found on a program level. This might be a major difference to Anglo-Saxon countries, which rely more heavily on donations or fees (Salamon et al., 2004) – which in case are associated with different requirements concerning accounting information. Consequently, the development of more refined accounting practices might not have been necessary – something, which is only slowly changing now, e. g. due to the fact that public funders have to cut their fundings because of overindebtedness and nonprofits are therefore increasingly turning towards new income sources to cope with this shift in financing their activities. The historical roots of the Swiss nonprofit sector lie in the idea of cooperatives and self-help organizations (von Schnurbein, 2013), which might also explain the differences shown with respect to accounting regulations and practices compared to Germany and Austria.

Finally, this is illustrated by an anecdote concerning the plans to establish a GuideStar database (www.guidestar.org) in Germany, providing financial information about nonprofit organizations for stakeholders at a glance – as it is common practice in Anglo-Saxon countries. Plans to do so have been fostered since the mid-2000s (Vogelsang and Buttkus, 2005). However, neither was there a data basis of disclosed information which could have been accessed by the organization, nor were the nonprofit organizations willing to support the project – a reluctance which seems to persist up to this day. Also, the envisaged support for the project by relevant stakeholder groups did not materialize. For these reasons, any attempt to establish this or any similar data base has failed so far and the undertaking of new efforts in this direction seems very unlikely at the moment. Interestingly, projects on databases for non-financial information, e. g. on a program level, have been very successful in Germany (although they are still far away from being "rating agencies"); most notably, the Phineo-database plays an important role in that field (Phineo, 2014). This in turn further stresses the critical dimension of giving GPFS-related information.

4. Concluding remarks

The overall picture at which this study arrives at its end seems to be a rather bleak one: Neither appears the regulatory framework to be sufficient to address the needs of nonprofit organizations in accounting terms, nor do these organizations themselves seem to be too eager to make the best out of the situation and improve their accounting practices by themselves. Furthermore, the overall situation is very fragmented with respect to regulations and practices, even within the single German-speaking countries. Especially when compared to the situation in Anglo-Saxon countries, this might raise concerns about how the accountability of these organizations might be lifted to a level which meets the increasing demands by their stakeholders. This deficits might imply considerable risks for these organizations, especially concerning (further) losses of legitimacy and thus resources endowed to them.

In Switzerland, the statement of recommended practices SWISS GAAP FER 21 forms the heart piece of accounting and accountability with respect to financial information – with the support of donation certificates and governance codes that directly refer to it, thereby forming a consistent system. However, it must be noted once again that this standard mainly addresses social nonprofit organizations which limits its scope. Furthermore, the legal requirement themselves seem rather unsatisfying. Still, the situation seems to be the farthest developed there in many respects, showing similarities to many Anglo-Saxon countries.

To mitigate this deficit, Austria seems to focus on the establishment of laws which are further developed by individual statements of recommended practices. In Germany, most notably the transparency award by PriceWaterhouse Coopers has played the role of a promoter of accountability. Unfortunately, this award has been granted for the last time in 2012; however, is seems to have impacted reporting practices and standards of many nonprofit organizations. On a practical and even more widespread level, in all three countries the required disclosure of financial information is most importantly promoted by donation certificates (seemingly equally important in Austria, Germany, and Switzerland) which address the interests of donors. However, they are not addressing a vast majority of nonprofit organizations which either do not collect donations or decide not to apply for these certificates. Whilst public funders might exercise their interests by other means than GPFS due to the sizes of their financial commitments, other relevant stakeholder groups might include members or stakeholders of nonprofits being stronger engaged in business activities. In this respect, the Anglo-Saxon approach that often ties disclosure requirements and further accounting provisions e. g. to tax exemptions seems by far more favorable, as it reaches a far wider range of organizations. Furthermore: For many other types of nonprofit organizations (e. g. universities or health care organizations), a vast heterogeneity of (sometimes even stricter) accounting regulations applies which makes their comparison really challenging, if not impossible. Finally, given the important role which non-binding certificates and codes play in ensuring the present level of accountability in German-Speaking countries, one question arises for policy makers with respect to the regulatory relevant framework: In general, it is considered to be the duty of laws to ensure minimum-levels of transparency, whilst further mechanisms such as governance codes should aim at promoting further best practices for certain types of organizations. Although the analyzed regulatory systems are complex, have their merits in certain aspects, and show different approaches towards the current accountability debate in the third sector, this minimum-level still seems to require improvement in all three countries.

At a second glance, it has to be noted that also in Anglo-Saxon countries, there is a vast difference between theory (as well as regulatory frameworks) and practice. Some of the same problems and obvious lack of acceptance of the accounting requirements has been noticed by various authors in this field; also, problems concerning data quality, non-disclosure of per se mandatory disclosures and issues of window dressing have been noticed (e. g. Chang and Tuckman, 2010; Connolly et al., 2013). There is considerable heterogeneity concerning the nonprofit related accounting frameworks of those jurisdictions as well (Crawford et al., 2014). So, the practical obstacles for installing an improved accountability seem to be similar ones. Finally, accounting research is also not able to give sufficiently clear advice on many issues of relevance to standard setters – such as auditing, consolidation, or performance reporting. In this respect, deficits concerning sector-adequate standard-setting and accounting practices may turn out as a vicious circle. This problem, however and unfortunately, seems to be especially of relevance for German-speaking countries.

Many recent problems of the nonprofit context seem to be similar ones in the for-profit context as well. Notably, the issue appropriateness and effectiveness of audit mechanisms has become an urgent issue when new enforcement mechanisms have been applied (with Austria being one of the last countries in Europe to introduce them; Grünberger, 2013). The need to account for non-financial performance is currently a very recent topic given the promotion of the concept of integrated reporting; the IIRC framework on that matter claims to offer a viable solution in that respect "written primarily in the context of private sector, for-profit companies of any size but it can also be applied, adapted as necessary, by public sector and not-for-profit organizations" (IIRC, 2013: p. 4).

One consequence of the trend that nonprofits increasingly behave "business-like" might be that also nonprofit accounting may become more business-like. Considering the reasoning that many difficulties associated with it arise from the fact that nonprofit organizations are characterized by activities (e. g. in their membership sphere) that are not shared by for-profit organizations and thus not covered by accounting standards for them (Anthony, 1989; Baumüller, 2013b), this might imply that these special activities loose importance – and as a consequence making for-profit accounting standards better applicable, thus nonprofit accounting from a technical perspective easier (a conclusion that is not to judge the overall-desirability of this development and its impact on nonprofit organizations as a whole).

So, several lessons still have to be learned and steps have to be taken to meet the increased demand for accountability and to step out of this vicious circle. Considerable efforts seem to be necessary to establish an accounting framework which addresses the needs of nonprofit organizations and their stakeholders and thus ensures accountability. Resentments must be overcome especially by and within these organizations. Many pieces of the puzzle, be it initiatives like PriceWaterhouse Cooper's transparency award, be it still isolated law provisions addressing issues such as performance reporting or auditing are already in place and seem to be the best way forward to strengthen accountability. The challenge lies with bringing them together into a comprehensive regulatory setting and transferring these requirements into practice, so that nonprofits themselves can see the benefits behind it. This addresses especially nonprofits themselves and their stakeholders whose interests and rights are directly affected. As has been shown in this article as well, countries could and should also start to learn from each other's best (regulatory) practices, while always keeping in mind the different settings and therefore requirements in the single nations. This challenge opens an exciting field of research as well, which is sure to attract increased attention over the next years.

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