The worldwide trend toward integration of capital markets heightens the debate on whether international accounting standards (IAS) and US generally acceptable accounting principles (GAAP) are equivalent accounting regimes for cross-border listings. The Securities and Exchange Commission (SEC) operates from the premise that IAS falls below the threshold and mandated reconciliation from IAS to US GAAP. A major concern is that reconciling the IAS accounting numbers to US GAAP when the underlying contracts are formulated based on IAS results in assessment noise in the Ndubizu and Wallace [Ndubizu, G.A., Wallace, R.S., 2003. Contracts valuation assessment noise and cross-border listing of equities on US and UK stock markets. The International Journal of Accounting 38, 397–420] sense. We examine the valuation properties of US GAAP in Chile and IAS in Peru in which contracts and their representation in the financial
statements are based on the same GAAP to minimize the likelihood of assessment noise. We find that earnings and book value are value relevant in the two accounting regimes. However, US GAAP as applied in Chile is more value relevant than IAS applied in Peru. The results are robust to alternative specifications, including controlling for cross-sectional and inflation-induced scale effects present in level regressions, tax–book alignment, and other country-specific factors. Further, the results of the study provide evidence that US GAAP is more timely, conservative, and informative about the expected future normal earnings for loss firms than IAS in emerging economies.

Keywords
Valuation properties of US GAAP and IAS; Assessment noise; Earnings and book value; Chile, Colombia and Peru
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