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# Financial Reporting Quality in a Crisis Period

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## Abstract

*The Covid Pandemic has this far been a devastating event for the world economy, but it wasn't the only crisis of the 2020 financial period. Despite the health emergency, military conflict has not halted since the dawn of the coronavirus plague. In the current paper the authors try to analyze the combined impact of the COVID pandemic and war for a sample of 352 Turkish and Azeri equities during the 2019 and 2020 financial periods. Their findings suggest that the Nagorno-Karabakh war enforced timeliness for Azeri and Turkish issuers while overall the relevance of financial statements has dropped during the crisis period of 2020. IFRS compliance became a significant moderating factor during the crisis period. Overall, the year 2020 has been a turning point for accounting practice.*

**Key words:** financial reporting; Turkey; relevance; war; pandemic; crisis;

**JEL Classification:** F23, F51, G01, M41

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