

PREFACE

This book is written with the express purpose of introducing students to the international dimensions of accounting, financial reporting and financial control. The world in which they will pursue their professional careers is a world dominated by global business and cross-border investing. As these activities require decisions premised on financial data, a knowledge of international accounting is crucial for achieving proper understanding in external and internal financial communications. While ideal for upper division undergraduate students and masters students, we are pleased that the contents of this award-winning effort have also benefited practicing accountants, financial executives, investment managers, university educators and professional administrators around the world.

This revision of a work that has spanned four decades features a number of enhancements. These include:

- Updated coverage of corporate governance and related legislation. See Chapters 4, 5, 8 and 9.
- Examination of international auditing, both external and internal. See Chapters 8 and 9.
- Current discussion of comparative accounting emphasizing developments in Europe, the Americas and Asia in Chapters 3 and 4.
- Capital market, managerial, taxation and institutional updates reflective of current trends and issues throughout most chapters.
- Discussion of international accounting convergence and the major players in this important effort. See Chapters 3, 5 and 8.
- Examination of reporting and disclosure practices spanning both developed and emerging market countries. See Chapters 4, 5 and 7.
- Expanded listings of relevant international Web site addresses and data sources.
- Updated discussion questions, exercises and cases.

We have benefited from the professional literature and from many of our students and faculty colleagues whose thoughtful comments have triggered new ideas for us to consider. We are in their debt. In addition, many individuals furnished able assistance in producing the manuscript. We especially thank Julie Broich, Karen Kirincich and Christina Rumbaugh at Prentice Hall for their encouragement and editorial support.

However hard one tries to avoid them, errors are bound to occur in a work of this type. As authors, we accept full responsibility for all errors and omissions in the manuscript. As always we welcome constructive comments from all who use this book as students are the ultimate beneficiaries of your thoughtfulness.

F. D. S. Choi
New York, N.Y.

G. K. Meek
Stillwater, OK