

Changes in Accounting Rules Call for Rapid and Reliable Source of Information

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Editorial

Convergence of accounting standards and the use of a single set of accounting standards was one of the major topics in accounting at the beginning of 21st century. The increase in the cross border capital flows and the unfortunate accounting scandals ruled out any concerns about the necessity of globalization in the accounting rules.

Recently, International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) stood up as the solution for accounting globalization. Former International Accounting Standards Committee was reorganized as IASB in 2001 and started to issue IFRS with an objective of developing "high quality, understandable, enforceable and globally accepted international financial reporting standards" [1]. Currently IFRS is either required or permitted by approximately 120 countries [2] and is probably the most widely used accounting standard set.

The way of doing business undergoes rapid and continuous changes along with the rapid technological developments. Therefore, financial reporting standards are also under continuous improvement by IASB (i.e., IASB issued 4 new standards in 2011, and there are standards that are revised for more than five times since 2004). Undoubtedly, few of us will argue against the inevitability of the new standards and several amendments made to current standards. However frequency of changes in the standards also raises the following issue of whether all

parties are timely informed about the new standards and amendments and are they ready to implement and use the information provided?

Although accounting research is sometimes criticized by practitioners as difficult to reach, hard to understand and apply [3], I believe among the objectives of the accounting research should be the facilitation of communication between academicians and practitioners. In fact there should be a two-way communication between practitioners and the academia. This can be achieved by having the results of accounting research easily accessible by the practitioners as well as the researchers.

Journal of Accounting and Marketing plays a significant role in that aspect. Being an open access publication, research articles are disseminated to the global community. Furthermore it is a rapid and reliable source of information on the current developments in the accounting field. In addition to its open access feature, digital articles; audio version-enhanced features; option to translate to more than 50 languages and social networking enhance the dissemination of accounting research to anyone who is interested.

References

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