

## **ABOUT THE VOLUME**

Research on accounting in Asia has continued to focus on corporate governance issues since the Asian financial crisis in 1997 and the major corporate scandals since 2000. Furthermore, as most Asian countries have announced their intentions to converge by 2011 and 2012 to a single set of global financial reporting standards, corporate governance reforms are also converging. However, the debate is growing as to whether true convergence is achievable. Generally, there is consensus that sharing rules is not a sufficient condition to create a common business language. Clearly, management incentives and national institutional factors play an important role in framing financial reporting quality. This in particular has made corporate governance reforms, implemented in a coordinated effort by all key stakeholders in the financial reporting process, an essential element of enhancing the financial reporting regime.

The papers in the volume are entwined and interlinked by the central concern for corporate governance and financial reporting quality. Overall, the volume advances the debate on implementation issues and theoretical considerations. Emerging countries in Asia are contemplating full convergence with the International Financial Reporting Standards because they believe that convergence to a single set of global financial reporting standards will enhance financial reporting quality and lead to lower cost of capital. Mirroring these practical concerns, it is hoped that readers will find the papers insightful in terms of theoretical development, practices and policy implications.