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Zeff and Camfferman
Publish New Book on Formation of International Accounting Standards

From 2001 to 2011, the International Accounting Standards Board (IASB) and its International Financial Reporting Standards (IFRS) acquired a central position in the practice and regulation of financial reporting around the world. A new book co-authored by Rice’s Stephen Zeff and Dutch accounting professor Kees Camfferman explores and chronicles the board’s rise to prominence, which has been accompanied by vivid political debates about its governance and accountability.

*Aiming for Global Accounting Standards: The International Accounting Standards Board, 2001-2011* was commissioned by the IFRS Foundation, the oversight body of the board, and will be published this month by Oxford University Press USA. The 662-page book should help practitioners, policymakers, researchers and educators form a deeper understanding of the people, forces and events that have shaped the IFRS, said Zeff, the Keith Anderson Professor in Business at Rice’s Jones Graduate School of Business.

“The significance of the IASB is that it sets accounting standards for publicly traded companies — that is, those listed on stock exchanges — in

![Stephen Zeff](image1)

![Kees Camfferman](image2)

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most countries of the world except
the United States, which means that it
decides how companies are to meas-
ure and report their profitability and
the amounts at which their assets and
liabilities appear in their balance
sheets,” Zeff said. A leading expert in
the history of financial reporting,
Zeff is the past president of the
American Accounting Association
and a member of the U.K. Financial
Reporting Council’s academic panel.

The IASB’s work in setting standards
for financial reporting has at times
made it the center of controversies,
Zeff said. A private-sector body
based in London, the board sets

standards with legal force in a great
many jurisdictions. This can make it
the target of political or corporate
influence, especially in times of fi-
nancial stress such as the global eco-
nomic crisis of 2007-09, Zeff said.

Zeff and Camfferman trace the histo-
ry of the IASB from its foundation as
successor to the International Ac-
counting Standards Committee and
discuss its operation, changing mem-
bership and leadership, the develop-
ment of its standards and their recep-
tion in jurisdictions around the world.

From an April 21, 2015 article written by
Jeff Falk on the Rice University website.

CONGRATULATIONS
Life Member, Barbara Merino, Receives
Public Interest Section
Accounting Exemplar Award
at 2015 AAA Annual Meeting in Chicago

The Public Interest Section Accounting
Exemplar Award is given to either an
accounting educator or an accounting
practitioner (broadly defined) who has
made notable contributions to profes-
sionalism and ethics in accounting edu-
cation and/or practice.