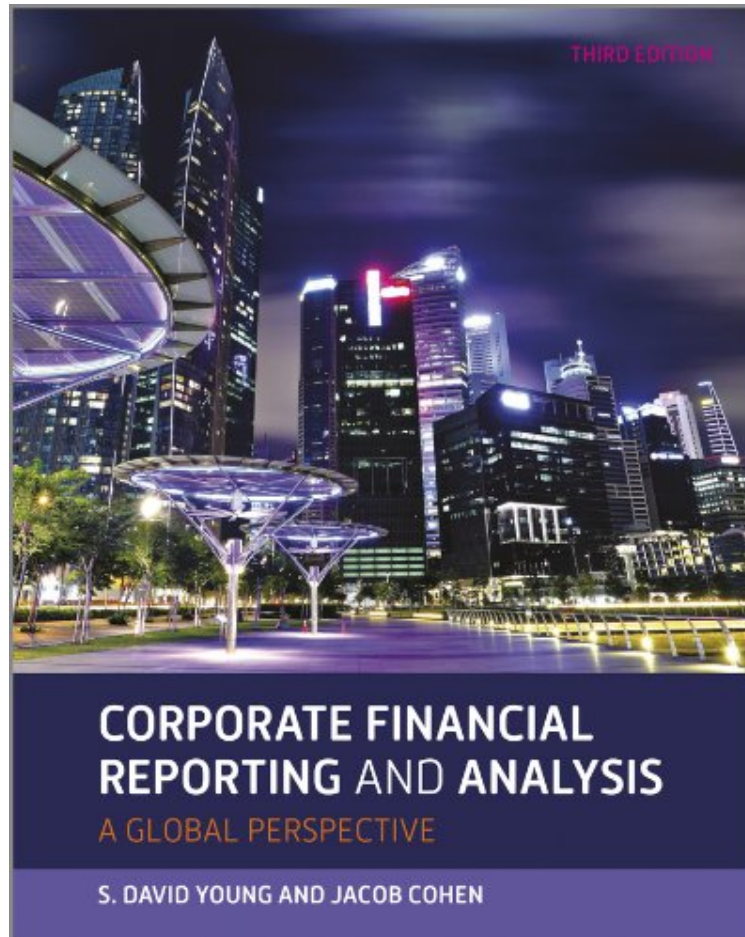


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Corporate Financial Reporting and Analysis

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The authors chose the term 'global' for the book's title to convey the idea that the book is truly global in its coverage. What distinguishes this book from others in financial accounting and corporate financial reporting is the seamless way it approaches the world's two dominant accounting regimes: US Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS). The tendency in the field is to present the material from a US GAAP perspective, with some discussion, usually at the end of the chapter, on financial reporting practices under

IFRS and how they might differ from those of GAAP on the chapter topic. Or, when the book is written from an IFRS perspective, US GAAP is ignored entirely. The problem with this latter approach is that at least 40% of the world's total stock market capitalization is accounted for by companies reporting under US GAAP. Meanwhile, more than half is accounted for by IFRS. Investors in the global capital markets cannot neglect either of these two approaches. The world will have one dominant accounting regime some day, but for the foreseeable future, we are left with two distinctive, though increasingly overlapping, sets of standards. The challenge is to integrate these approaches in such a way that critical differences are addressed, but in a way that is accessible to the reader.