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国际会计学

International Accounting

第 4 版

Frederick D. S. Choi
Carol Ann Frost
Gary K. Meek / 著

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·院长寄语·

北京大学光华管理学院秉承北大悠久的人文传统、深邃的学术思想和深厚的文化底蕴，经过多年努力，目前已经站在中国经济发展与企业管理研究的前列，以向社会提供具有国际水准的管理教育为己任，并致力于帮助国有企业、混合所有制企业和民营企业实现经营管理的现代化，以适应经济全球化趋势。

光华 MBA 项目旨在为那些有才华的学员提供国际水准的管理教育，为工商界培养熟悉现代管理理念、原理和技巧的高级经营管理人才，使我们的 MBA 项目成为企业发展致富之源，为学员创造迅速成长和充分发挥优势的条件和机会。

为了适应现代人才需求模式和建立中国的一流商学院，北京大学光华管理学院正在推出国际 MBA"双语双学位"培养方案；同时，为了配合北大 MBA 教育工作的展开，光华管理学院与北大出版社联合推出本套《当代全美 MBA 经典教材书系（英文原版）》，并向国内各兄弟院校及工商界人士推荐本套丛书。相信我们这些尝试将会得到社会的支持。而社会对我们的支持，一定会使光华 MBA 项目越办越好，越办越有特色。

北京大学光华管理学院院长 厉以宁

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CONTENTS

CHAPTER 1

INTRODUCTION

Accounting is a branch of applied economics that provides information about business and financial transactions for users of that information. International accounting is distinct because the information concerns a multinational enterprise (MNE) with foreign operations and transactions, or the users of the information are in a different domicile than the reporting entity.

Those who want to manage business, or obtain or supply financing across national borders, need to understand the international dimensions of accounting. Accounting amounts may vary significantly according to the principles that govern them. Differences in culture, business practices, political and regulatory structures, legal systems, currency values, foreign exchange rates, local inflation rates, business risks, and tax codes all affect how the MNE conducts its operations and financial reporting around the world. Financial statements and other disclosures are impossible to understand without an awareness of the underlying accounting principles and business culture.

We view accounting as consisting of three broad areas: measurement, disclosure, and auditing. *Measurement* is the process of identifying, categorizing, and quantifying economic activities or transactions. The intent of accounting measurements is to provide users with information that will facilitate economic decisions. *Disclosure* is the process by which accounting measurements are transmitted to their users. This area focuses on issues such as what is to be disclosed, when, by what means, and to whom. Disclosure includes accounting disclosures to external parties and the internal use of accounting information. Finally, *auditing* is the process by which specialized accounting professionals (auditors) examine and verify the adequacy of a company's financial and control systems and the accuracy of its financial records. Internal auditors are company employees who answer to management; external auditors are non-employees who are responsible for attesting that the company's financial statements are prepared in accordance with some generally accepted standards.

The importance of understanding international accounting increases as business and financial markets become more global. Exhibit 1-1 shows that the dollar volume of cross-border equity offerings almost tripled between 1995 and 1999, with over US$500 billion raised during the 5-year period. International offerings in bonds, syndicated loans, and other debt instruments also grew dramatically during the 1990s.

National controls on capital flows, foreign exchange, foreign direct investment, and related transactions have been dramatically liberalized in recent years, reducing the

EXHIBIT 1-1 Geographical Analysis of International Equity Offerings Made by Companies from Five Geographic Regions 1995–1998. ($US millions) (Including Only the Sales of Securities Outside the Domestic Market)

	1995	*1996*	*1997*	*1998*	*1999*	*Total*
North America	11,307	13,759	15,167	22,139	23,963	86,335
Europe	31,526	49,873	68,180	56,158	82,809	288,546
Africa/Middle East	1,779	1,612	3,346	2,232	3,174	13,142
Asia-Pacific	12,235	21,687	29,247	19,789	41,219	124,177
Latin America	878	5,204	6,353	252	721	13,408
Total Market	**57,725**	**93,134**	**122,293**	**100,570**	**151,887**	**525,609**

Source: PricewaterhouseCoopers, *Entering the European Capital Markets: A Guide for Companies and Advisers* (London: 2001).

barriers to international business. Exhibit 1-2 presents selected information on changes in financial sector policy in 34 nations during 1973–1996, and illustrates efforts by national governments to open their economies to private enterprise and international investors and business. This exhibit shows that, with a few exceptions, there was a strong trend worldwide during this period to privatize government-owned financial enterprises (especially banks) and to reduce or eliminate foreign exchange controls and limits on cross-border investment.

A BRIEF HISTORY OF INTERNATIONAL ACCOUNTING[1]

Accounting has evolved throughout recorded history to meet the needs of those who conduct economic transactions. As business has developed international dimensions, accounting has kept pace. For example, the growth of international commerce in northern Italy during the late Middle Ages (and the desire of government to find ways to tax commercial transactions) led to the invention of double entry record keeping that became fully developed in the fourteenth century.

Since then, and at an accelerating rate, business has become more international and the associated accounting issues have become more complex. The development of the British Empire created unprecedented needs for British commercial interests to manage and control enterprises in the colonies, and for the records of their colonial enterprises to be reviewed and verified. These needs led to the emergence of accounting societies in the 1850s and an organized public accounting profession in Scotland and England during the 1870s. Since then there has been "a mutual interaction between auditors and accountants to find a generally accepted framework of accounting procedures and techniques that would allow accurate and understandable financial statements to be reviewed and reported."[2]

Accounting has been remarkably successful in its ability to be transplanted from one national setting to another while allowing for continued development in theory and

[1]A classic overview of this subject is Vernon K. Zimmerman, "Introducing the International Dimension of Accounting," in *International Accounting*, Peter Holzer, ed., 1984, 3–16.
[2]Ibid., 7.

EXHIBIT 1-2 Changes in Financial Sector Policy in 34 Nations 1973–1996

Country	*Privatization*	*International Capital Flows*
Industrialized Countries		
United States	None	Limited controls imposed in the 1960s, abolished in 1974
Canada	None	None
Japan	Government controls roughly 15% of financial assets through the postal savings system.	Controls on capital inflows eased after 1979. Controls on capital outflows eased in the mid-1980s. Foreign exchange restrictions eased in 1980. Remaining restrictions on cross-border transactions removed in 1995.
United Kingdom	None	All remaining controls on foreign-exchange purchase eliminated in 1979.
France	Some banks nationalized since 1945. All larger banks nationalized in 1982. Several French banks privatized in 1987 and 1993, including Banque Nationale de Paris.	Capital flows in and out of the country largely liberalized during 1986–1988. Liberalization was completed in 1990.
Germany	None	Most capital controls dismantled in 1973.
Italy	Credito Italiano and some other public banks privatized in 1993–1994.	Foreign exchange and capital controls eliminated by May 1990.
Australia	Some state-owned banks privatized in the 1990s. Commonwealth Bank of Australia privatized in 1997.	Capital and exchange controls tightened in late 1970s after the move to indirect monetary policy increased capital inflows. Capital account liberalized in 1984.
New Zealand	Bank of New Zealand (one of the four largest banks) privatized in the early 1990s. Development Finance Corporation closed. Government sold all remaining shares in state-owned banks by 1992.	All controls on inward and outward foreign exchange transactions removed in 1984. Controls on outward investment lifted in 1985. Restrictions on foreign-owned companies' access to domestic financial markets removed in late 1984. Controls on foreign direct and portfolio investment and repatriation of profits eased in 1985.
East Asia		
Hong Kong	None	None
Indonesia	Stock exchange privatized in 1990.	Most transactions on the capital account liberalized in 1971. Some restrictions on inflows remain. The regulation requiring exporters to sell their foreign-exchange holdings to banks abolished in 1982. Foreign direct investment regulations eased further in 1992.
Korea	Government divested its shares in commercial banks in the early 1980s. State-owned banks' share of total assets 13% in 1994.	Controls on foreign borrowing under US$200,000 with maturities of less than three years eased in 1979. Restriction on foreign borrowing under US$1 million eased in 1982. Controls on outward and inward foreign investment gradually eased since 1985. Significant restrictions on inward investment in place until 1998.
Malaysia	Share of state-owned banks in total assets of the financial sector 8% in 1994 (BIS estimate). Government is the majority shareholder in the country's largest bank and wholly owns the second largest bank.	Capital account mostly liberalized in the 1970s. Inward foreign direct and portfolio investment deregulated further in the mid-1980s. Controls on short-term and portfolio inflows temporarily reimposed in 1994.