
One World GAAP

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Biographical notes: Diane Roberts is a Professor of Accounting at the University of San Francisco. She is a winner of the Glen McLaughlin Prize for Research in Accounting Ethics. Her research interests include accounting ethics, environmental and social responsibility accounting, and accounting history.

*Towers Pisan and Parisian, canals Dutch and Venetian, castles and chateaux.
Reflections of varied national existence nurtured through centuries,
Moulds that define the life experience of management and investors.
Incubators of attitudes towards debt and equity, conservatism or optimism.
One culture's preferred principle anathema to another.*

*As the edifices of multinational commerce proliferate across the globe,
The idiosyncratic accounts and varied statements of national GAAPs
Hasten their steps in the long forced march into the realm of the quaint.
Common stock equivalents and pooling of interests succumb to extinction
As did the terrible lizards of prehistoric past before them.*

*The continental drift of integrated capital markets inexorably advances,
Every wee ripple in the ocean of commerce translated into homogenised GAAP.
Shareholders steeped in a business ethos inculcated by national identity
Quest for the fair and true no more attended by home country promulgations.
Pay heed to the injunction to mind the gap.*