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Based Accounting Standards 20 1.7 The Complexity of Information in Financial Accounting and Reporting 21 1.8 The Role of Accounting Research 21 1.9 The Importance of Information Asymmetry 22 1.10 The Fundamental Problem of Financial Accounting Theory 24 1.11 Regulation as a Reaction to the Fundamental

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Part I Accounting theory I 1. Introduction 3 Overview of accounting theory 4 Content outline 13 Additional readings 15 Endnotes 15 2. Theory and method 16 Imposing order 17 A range of accounting theories 18 Theory formulation 22 6. Testing a theory 29 Summary 40 Questions 41 Additional readings 43 Endnotes 46 3. Accounting theory construction ...

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• Objective of regulator is to maximize social welfare
• Interest group theory
• Regulator takes own interests into account, while balancing demands of investors and managers
• Implies conflict between constituencies
• Constituencies compete by lobbying the regulator to get ...

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