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06.28.2011 | Faculty, Business The Council of Institutional Investors, an influential investment organization, has commissioned University of Dayton accounting professor Donna Street to assess the readiness of the International Accounting Standards Board (IASB) to take on leadership in the move to globally accepted accounting standards.

The council, a nonprofit association representing employee benefit funds, foundations and endowments with combined assets of more than \$3 trillion, asked Street, Mahrt Chair in Accounting, to conduct the research.

The council is a leading voice for good corporate governance and has established a policy that would support convergence of U.S. accounting standards with international accounting standards, providing certain criteria are met. The council's criteria lay out the factors it has deemed essential for high-quality globally accepted standards.

Street said she was asked to research and report on the achievements to date of the IASB in satisfying the council's criteria.

Her paper, "Criteria for an Independent Accounting Standard Setter: How Does the IASB Rate?" explores evidence and views regarding the IASB's progress in achieving each of the council's seven criteria. The paper is designed to assist council members and others in evaluating whether the IASB and its International Financial Reporting Standards (IFRS) satisfy any or all of the criteria.

The council has published the paper on its website at www.cii.org/CouncilPublications (url: <http://www.cii.org/CouncilPublications>).

The Securities and Exchange Commission is expected to decide this year whether to incorporate the international standards into the financial reporting system for U.S. companies. The potential move to IFRS would significantly affect all U.S. listed companies and the firms that audit them, Street said.

In addition, The Harvard Law School Forum on Corporate Governance and Financial Regulation is featuring the paper and has invited Street to become a guest contributor.

The forum attracts around 250,000 readers each month and has been cited in prominent financial media, including The Wall Street Journal, the Financial Times and The Economist, according to the forum's website.

The designation of Street as a guest contributor is in recognition of her significant contributions to the fields of corporate governance and financial regulation, according to the co-editor of the forum.

Street is an internationally recognized authority on international accounting standards and immediate past president and director of research and educational activities of the International Association for Accounting Education and Research.

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