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Rebalancing Public Power and Private Commitment

Transformations of the State

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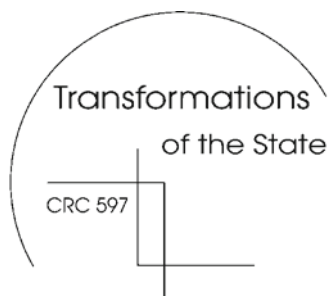
Global Governance in Accounting

Rebalancing Public Power and Private Commitment

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List of Abbreviations

AAA	American Accounting Association
AADB (UK)	Accountancy & Actuarial Discipline Board
ACCA (UK)	Association of Chartered Certified Accountants
AcSEC (US)	Accounting Standards Executive Committee
ADRs	American Depository Receipts
AF (UK)	Accountancy Foundation
AG (DE)	Stock Corporation (<i>Aktiengesellschaft</i>)
AIA	American Institute of Accountants
AICPA	American Institute of Certified Public Accountants
AIM (UK)	Alternative Investment Market
AIU (UK)	Audit Inspection Unit
AktG (DE)	Stock Corporation Act (<i>Aktiengesetz</i>) BGBl. I 2007, p. 1089
AMEX	American Stock Exchange
AnSVG (DE)	Investor Protection Improvement Act (<i>Anlegerschutzverbesserungsgesetz</i>) BGBl. I 2004, p. 2630
APAG (DE)	Auditor Oversight Act (<i>Abschlussprüferaufsichtsgesetz</i>) BGBl. I 2004, p. 3846
APAK (DE)	Auditor Oversight Commission (<i>Abschlussprüferaufsichtskommission</i>)
APB (UK)	Auditing Practices Board
APB (US)	Accounting Principles Board
ARB (US)	Accounting Research Bulletins
ARC (EU)	Accounting Regulatory Committee
ASB (UK)	Accounting Standards Board
ASB (US)	Auditing Standards Board
ASC (UK)	Accounting Standards Committee
ASR (US)	Accounting Series Release
ASSC (UK)	Accounting Standards Steering Committee
AuRC (EU)	Audit Regulatory Committee
BaFin (DE)	Federal Financial Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>)

BAWe (DE)	Federal Securities Supervisory Office (<i>Bundesaufsichtsamt für Wertpapierhandel</i>)
BGBL (DE)	Federal Gazette (<i>Bundesgesetzblatt</i>)
BilKoG (DE)	Financial Reporting Control Act (<i>Bilanzkontrollgesetz</i>) BGBL. I 2004, p. 3408
BilReG (DE)	Accounting Law Reform Act (<i>Bilanzrechtsreformgesetz</i>) BGBL. I 2004, p. 3166
BoE	Bank of England
CA (UK)	Companies Act
CAICE (UK)	Companies (Audit, Investigations and Community Enterprise) Act
CalPers	California Public Employees' Retirement System
CAP (US)	Committee on Accounting Procedure
CCAB (UK)	Consultative Committee of Accountancy Bodies
CCABI	Consultative Committee of Accounting Bodies in Ireland
CDAX	German index composed of all stocks traded under both the Prime Standard as well as General Standard
CEO	Chief Executive Officer
CESR	Committee of European Securities Regulators
CFO	Chief Financial Officer
CFR (US)	Code of Federal Regulations
CGAA (UK)	Co-ordinating Group on Audit and Accounting Issues
CIMA (UK)	Chartered Institute of Management Accountants
CIPFA (UK)	Chartered Institute of Public Finance and Accountancy
COM	European Commission
CPA (US)	Certified Public Accountant
DAX (DE)	leading index of the Frankfurt Stock Exchange
DE	Germany (<i>Deutschland</i>)
DPR (DE)	Financial Reporting Enforcement Panel (<i>Deutsche Prüfstelle für Rechnungslegung</i>)
DRS	German Financial Reporting Standards (<i>Deutsche Rechnungslegungs Standards</i>)
DSOP (UK)	Draft Statement of Principles
DTI (UK)	Department of Trade and Industry
EC	European Commission (depending on context also European Council or European Community)
ED	Exposure Draft
EEC	European Economic Community
EFRAG	European Financial Reporting Advisory Group
EGAOB	European Group of Auditors' Oversight Bodies
EITF (US)	Emerging Issues Task Force

EP	European Parliament
EU	European Union
e.V. (DE)	registered association (<i>eingetragener Verein</i>)
FAF (US)	Financial Accounting Foundation
FaSAC (US)	Financial Accounting Standards Advisory Council
FASB (US)	Financial Accounting Standards Board
FDI	Foreign Direct Investment
FEE	European Federation of Accountants
FEI (US)	Financial Executives International
FFG (DE)	Financial Market Promotion Act (<i>Finanzmarktförderungsgesetz</i>) BGBl. I 2002, p. 2010
FIN (US)	FASB Interpretations
FinDAG (DE)	Federal Financial Supervisory Authority Act (<i>Gesetz über die Bundesanstalt für Finanzdienstleistungsaufsicht</i>) BGBl. I 2002, p. 1310
FPIs	Foreign Private Issuers
FRC (UK)	Financial Reporting Council
FREP (DE)	Financial Reporting Enforcement Panel (see DPR)
FRRP (UK)	Financial Reporting Review Panel
FRS (UK)	Financial Reporting Standards
FSA (UK)	Financial Services Authority
FSAP (EU)	Financial Services Action Plan
FSE	Frankfurt Stock Exchange
FSF	Financial Stability Forum
FSMA (UK)	Financial Services and Markets Act (Act of the UK Parliament and Explanatory Notes, Public Act 2000, Chapter 8)
GAAP	Generally Accepted Accounting Principles
GASB	German Accounting Standards Board
GASC	German Accounting Standards Committee
GCGC (DE)	German Corporate Governance Code
GDP	Gross Domestic Product
GoA (DE)	Principles of Proper Auditing (<i>Grundsätze ordnungsmäßiger Abschlussprüfung</i>)
GoB (DE)	Principles of Orderly Bookkeeping (<i>Grundsätze ordnungsmäßiger Buchführung</i>)
HGB (DE)	Commercial Code (<i>Handelsgesetzbuch</i>) RGBl. 1897, p. 219 most recent: BGBl. I 2007, p. 1330
HR	House of Representatives
IAASB	International Auditing and Assurance Standards Board

IAS/IFRS	International Accounting Standards/International Financial Reporting Standards
IASB	International Accounting Standards Board
IASC	International Accounting Standards Committee
IASCF	International Accounting Standards Committee Foundation
ICAEW	Institute of Chartered Accountants in England and Wales
ICAI	Institute of Chartered Accountants in Ireland
ICAS	Institute of Chartered Accountants of Scotland
IDW (DE)	Institute of Auditors (<i>Institut der Wirtschaftsprüfer</i>)
IFAC	International Federation of Accountants
IFRIC	International Financial Interpretations Committee
IFRS	International Financial Reporting Standard
IMF	International Monetary Fund
IOSCO	International Organization of Securities Commissions
IP	European Commission Press Release
ISA	International Standards on Auditing
IT	Information Technology
KAGG (DE)	Capital Investment Companies Act (<i>Gesetz über Kapitalanlagegesellschaften</i>) BGBl. I 1957, p. 378
KapAEG (DE)	Capital Raising Facilitation Act (<i>Kapitalaufnahmeerleichterungsgesetz</i>) BGBl. I 1998, p. 707
KapMuG (DE)	Capital Investors Model Proceedings Act (<i>Kapitalanleger-Musterverfahrensgesetz</i>) BGBl. I 2005, p. 2437
KonTraG (DE)	Corporate Sector Supervision and Transparency Act (<i>Gesetz zur Kontrolle und Transparenz im Unternehmensbereich</i>) BGBl. I 1998, p. 786
LSE	London Stock Exchange
MDAX (DE)	index comprised of 50 Prime Standard shares from classic sectors ranking immediately below the companies included in the DAX
NAA	National Association of Accountants
NASBA	National Association of State Boards of Accountancy
NASD (DE)	National Association of Securities Dealers
NASDAQ (US)	National Association of Securities Dealers Automated Quotation
NOMAD (UK)	Nominated Advisor
NYSE	New York Stock Exchange

NYS&EB	New York Stock & Exchange Board
OECD	Organisation for Economic Cooperation and Development
OTC	Over The Counter
OTCBB (US)	Over-The-Counter Bulletin Board
PCAOB (US)	Public Company Accounting Oversight Board
PFI (UK)	Prevention of Fraud Investments Act
PH (DE)	Audit Guidelines (<i>Prüfungshinweise</i>)
PIOB	Public Interest Oversight Board
POB (UK)	Professional Oversight Board
POB (US)	Public Oversight Board
POBA (UK)	Professional Oversight Board for Accountancy
PS (DE)	Auditing Standards (<i>Prüfungsstandards</i>)
Pub.L.	Public Law
QIB	Qualified Institutional Buyers
QMV	Qualified Majority Vote
R&D	Research and Development
RGBl (DE)	Federal Gazette (<i>Reichsgesetzblatt</i>)
RIC (DE)	Financial Reporting Interpretations Committee (<i>Rechnungslegung Interpretation Committee</i>)
SA (US)	Securities Act (Pub.L. 73-22, 48 Stat. 74)
SAC	Standards Advisory Council
SASs (UK)	Statements of Auditing Standards
SDAX (DE)	Small-Cap-DAX index for 50 smaller companies
SE	Stock Exchange
SEA (US)	Securities and Exchange Act (Pub.L. 73-291, 48 Stat. 881)
SEC (US)	Securities and Exchange Commission
SFA (UK)	Securities and Futures Authority
SFAC (US)	Statement of Financial Accounting Concepts
SFAS (US)	Statement of Financial Accounting Standards
SIB (UK)	Securities and Investment Board
SOA (US)	Sarbanes–Oxley Act (Pub.L. 107-204, 116 Stat. 745)
SORP (UK)	Statements of Recommended Practice
SROs (UK; US)	Self-Regulatory Organizations
SSAP (UK)	Statements of Standard Accounting Practice
Stat.	United States Statutes at Large
SWX	Swiss Exchange
TecDAX (DE)	index tracking the performance of 30 largest German companies from the technology sector

TEG	Technical Expert Group
TransPuG (DE)	Transparency and Disclosure Act (<i>Transparenz- und Publizitätsgesetz</i>) BGBl. I 2002, p. 2681
UITF	Urgent Issues Task Force
UK	United Kingdom
UKLA	United Kingdom Listing Authority
UMAG (DE)	Business Integrity and Modernization of Shareholder Actions Act (<i>Gesetz zur Unternehmensintegrität und Modernisierung des Anfechtungsrechts</i>) BGBl. I 2005, p. 2802
US/USA	United States of America
US GAAP	United States Generally Accepted Accounting Principles
USM (UK)	Unlisted Securities Market
VorstOG (DE)	Director Remuneration Disclosure Act (<i>Vorstandsvergütungs-Offenlegungsgesetz</i>) BGBl. I 2005, p. 2267
WpHG (DE)	Securities Trading Act (<i>Wertpapierhandelsgesetz</i>) BGBl. I 1998, p. 2708
WPK (DE)	Chamber of Public Accountants (<i>Wirtschaftsprüferkammer</i>)
WPO (DE)	Public Accountant Act (<i>Wirtschaftsprüferordnung</i>)
WpPG (DE)	Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>) BGBl. I 2005, p. 1698
WpÜG (DE)	Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>) BGBl. I 2001, p. 3822

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Series Editor's Preface

When we think about the future of the modern state, we encounter a puzzling variety of scholarly diagnoses and prophecies. Some authors predict nothing less than the total demise of the state as a useful model for organizing society – its powers eroded by a dynamic global economy and by an increasing transference of political decision-making powers to supranational bodies. Others disagree profoundly. They point to the remarkable resilience of the state and its core institutions. For them, even in the age of global markets and politics, the state remains the ultimate guarantor of security, democracy, welfare and the rule of law. These debates raise complex questions for the social sciences: what is happening to the modern liberal nation state of the OECD bloc? Is it an outdated model? Is it still useful? Is it in need of modest reform or far-reaching changes?

The state is a complex entity, providing many different services and regulating many areas of everyday life. There can be no simple answer to these questions. The 'Transformations of the State' series will try to disaggregate the tasks and functions of the state into four key, but manageable dimensions:

1. the monopolization of the means of force
2. the rule of law as prescribed and safeguarded by the constitution
3. the guarantee of democratic self-governance
4. the provision of welfare and the assurance of social cohesion.

In the OECD world of the 1960s and 1970s these four institutional aspects merged as the central characteristics of the modern state, forming a synergetic whole. This series is devoted to empirical and theoretical studies exploring the transformations of this historical model and the promise it still holds today and for the future. Books in the series address research on one or several of these dimensions, in all of which crucial change is taking place. Although political science is the main disciplinary approach, many books will be interdisciplinary in nature and may also draw upon law, economics, history and sociology. We hope that taken together these books will provide their readers with the 'state of the art' on the 'state of the state'.

This book contributes to the work of the Collaborative Research Center *Transformations of the State* at the University of Bremen (Germany), and is funded by the German Research Foundation (DFG). The state analyses pursued by the Center are readily accessible through two overview volumes: Stephan Leibfried and Michael Zürn (eds), *Transformations of the State?* (2005); and Achim Hurrelmann, Stephan Leibfried, Kerstin Martens and Peter Mayer (eds), *Transforming the Golden-Age Nation State* (2007), published in the 'Transformations of the State' series. Further information on the Center can be found at www.state.uni-bremen.de.

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