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New Dimensions of Business Reporting and XBRL

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Abstract

The last fifteen years or so have seen enormous development of the Internet and an increasing acceptance by its users. Major characteristics of the Internet are that information can be accessed (almost) any time and everywhere, and generally at a low cost; the information is up-to-date; there are few limits on data availability; information can include dynamic presentations and multimedia; and there is the possibility of interactive information demand and supply. These developments have a significant effect on the dissemination of information and on the trading of goods, including shares, and thus on the organizational structures of how these activities are performed. They also open up new and astounding opportunities for financial disclosure that affect all interested parties, notably corporations, investors, auditors, and information intermediaries. These opportunities concern standard setters as well as regulators.

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