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Financial Accounting Research, Practice, and Financial Accountability

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PDF

Abstract

Financial accounting is essential to financial accountability, which is essential to a prosperous society. There are many examples of how improvements to financial accounting, supported by research, have enhanced financial accountability. Such research requires a strong relation between accounting academics and practice; this relation has ebbed and flowed during the life of *Abacus*. The relation seems to ebb when accounting academics embrace related fields and flows when the relevance to accounting practice emerges. Economics and finance have provided new perspectives and meaningful insights about the information investors need to make informed decisions. Regardless, there are many intriguing and open questions awaiting accounting research that can provide insights into how financial accounting—and thus financial accountability—can be improved. The future is bright for financial accounting researchers who do research relevant to accounting practice and want to contribute to a prosperous society.

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