INTRODUCTION

This conference, like the eight previous conferences in the series hosted annually by the Arthur Young Professors, brought together a carefully selected group of academics, practitioners of accounting, law and other business-related professions, and leaders from business and government to discuss a topic of concern to the accounting community: the interaction between the SEC and the accounting profession.

The first Roundtable, held at the University of Illinois in 1976, discussed a variety of subjects, brought together under the broad title “Accountancy in the 1980s – Some Issues.” Each of these topics was to be examined in depth at a later conference. That plan has been adhered to in part, although the opportunity has been taken also, on a number of occasions (as in 1984), to mark a noteworthy anniversary in the development of accounting or to examine an issue of special current interest. Thus, the 1977 Roundtable, held at the University of Michigan, marked the tenth anniversary of the publication of Horizons for a Profession and was devoted to accounting education. In 1978, at the University of Chicago, during the ferment caused by the Metcalf Report, the subject was “The Accounting Establishment.” In 1979, at the University of Pennsylvania, the Roundtable looked for the first time at the public sector and discussed the financial discipline of states and cities.

In 1980, the Roundtable moved across the Atlantic. In part because that year marked the centenary of the granting of a royal charter to the Institute of Chartered Accountants in England and Wales, but more because the chosen topic was “The International World of Accounting,” the conference was held just outside London. In 1981, UCLA hosted the Roundtable, at which participants discussed the impact of accounting research on policy and practice. The University of Texas at Austin was the host school in 1982, when the subject was the impact of technological change on accounting. The Financial Accounting Standards Board celebrated its tenth birthday in 1983, and that occasion provided the topic for that year’s conference, which was hosted by Columbia University at Arden House.

The fiftieth anniversary of the establishment of the SEC in 1934 provided a natural subject for the 1984 Roundtable. But whereas there were other conferences devoted to the SEC, this Roundtable was distinctive in focusing on the SEC’s concern with accounting, while remembering that it has many other matters on its agenda. The conference program combined both historical and forward-looking perspectives, and led up to an evaluation of the SEC’s performance, past and present, and a prognosis as to the future.
The papers presented at this Roundtable, like those presented at all of its predecessors (except, as yet, the 1983 meeting), are being published in a volume of Proceedings that will be widely distributed to scholastic institutions, practitioners and persons in the business and government communities. On this occasion, also, the papers have been edited for publication in a special issue of the *Journal of Comparative Business and Capital Market Law*, which is a publication of the University of Pennsylvania Law School.

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