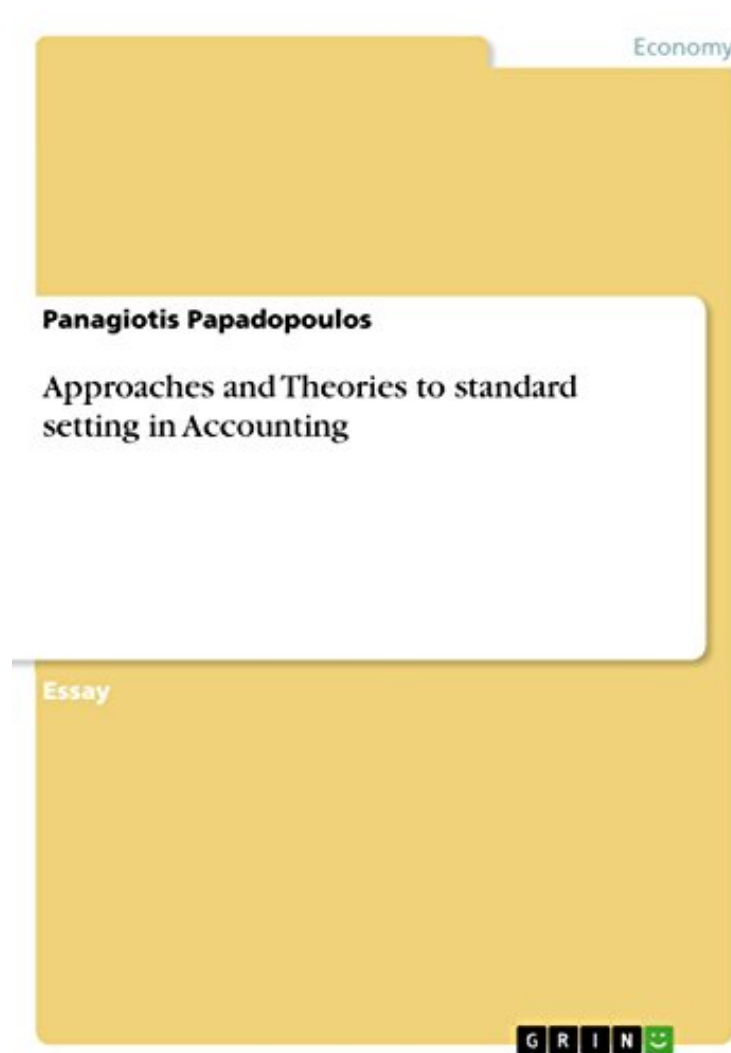


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Panagiotis Papadopoulos

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private sector to protect the public good became louder and on the other hand scientists were warning of such overbearing steps because they would be damaging the economy. This issue provides the basis for this paper where accounting is seen as an economic good. Accounting information is not costless to produce for the corporations and it raises compliance costs. On the one hand managers are using accounting rules that minimize information costs and on the other hand shareholders want accounting rules that improve their ability to control and monitor the managers' action. Theoretically, financial accounting and reporting should be objective, neutral and apolitical. However, the standard setting process can be influenced by external groups with different interests.