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SHAHÉ N. SANENTZ, EDITOR

INTERNATIONAL ACCOUNTING AND AUDITING TRENDS

Third edition, Vinod B. Bavishi, Center for International Financial Analysis and Research, 211 College Road East, Princeton, NJ 08540, (1-609-520-9333), 1993 Vols. I and II, 1,226 pp.—This book is designed to highlight the similarities and differences in accounting standards and financial reporting practices among leading publicly owned corporations worldwide and the implications of these discrepancies. It also profiles the leading accounting firms worldwide and examines trends in their auditing fees and auditors' reports with a view to providing perspectives about the current status and future direction of the global accounting services industry.

Volume I covers international accounting trends with 326 pages of text and 172 pages of appendices, while Volume II covers international auditing trends with 186 pages of text and 542 pages of appendices. Subjects covered feature financial reporting practices and accounting standards of leading global industrial and nonfinancial companies, banks, and insurance companies; analyses of auditors' reports worldwide; audit fees in selected countries; global network of leading international accounting firms; and global competitive analysis of leading international accounting firms.

Each chapter follows a similar format: introduction, research objectives, research design, analysis, findings, and conclusions. The sources of data consisted of accounting policy variables from 978 leading industrial companies from 41 companies, audit opinions and forms of reports of 1,500 leading companies from 47 countries, and CIFAR's (Center for International Financial Analysis and Research) global database of 15,000 companies from 50 countries.

Honing in on the importance of globalization today, this book offers a

basis for understanding financial statements across national boundaries. Another value of the book, perhaps unintended by the author, is that it offers some insight into the strategic financial management and operational decisions of many influential multinational companies. The first edition consisted of two volumes, with the second volume devoted entirely to data on accounting firms, global list of top client companies, audit fees, and profiles of the top international accounting firms. The second edition condensed and consolidated most of the information in the earlier two volumes into a single volume, which makes for quick and easy reference. This third edition focuses on the leading and most influential companies worldwide and the standards of auditing globally.

This book is an invaluable resource for companies planning to expand overseas, regulatory agencies and stock analysts, domestic companies facing competition from foreign companies, and, above all, students and researchers.

*Francis A. Kwansa
Assistant Professor
Virginia Tech.*

Editor's note: This is a reference book and will not be loaned out of the Stuart Cameron McLeod Library.

THE COMPLETE GUIDE TO DOING BUSINESS IN MEXICO

Anita Winsor, AMACOM, American Management Association, 135 West 50 Street, New York, NY 10020, 1994, 256 pp.—If you're looking for a detailed manual on all aspects of Mexico, including its culture, labor market, and economy, this guide may be just the passport you need. Published right after the North American Free Trade Agreement was approved, the book presents a wide range of information very clearly and concisely. Under "Socializing," for example, the author sug-

gests, "Business acquaintances often meet for a drink around 7:00 p.m. It is an honor for a visitor to be invited into a Mexican home, because this invitation is usually only extended to good friends. The visitor should arrive about twenty minutes late, bearing a gift for the host. A good bottle of wine makes a nice present, or a box of chocolates or flowers for the hostess. Dinner is usually served quite late, between 9:00 and 10:00."

Surprising to those readers who relied on Ross Perot for information about Mexico is the extensive modernization and privatization of the Mexican economy. And, yes, wage rates are lower in Mexico—nearly 80% lower than in the United States—but often fringe benefits and additional employee costs are higher in Mexico than in the United States. In 1992 the minimum wage was \$0.55 per hour, but U.S. companies were paying \$2.08 per hour.

A practical handbook, this guide also is a directory with almost 1,000 names, addresses, and telephone numbers of professional services, governmental organizations, and consultants in marketing, franchising, and border assistance. The author herself is principal of her own consulting firm, U.S.-Mexico Trade Network, Inc., based in McLean, Va.

Robert Randall

THE ISO 9000 HANDBOOK, SECOND EDITION

Robert W. Peach, ed., CEEM Information Services, 10521 Braddock Road, Fairfax, VA 22032, 1994, 591 pp.—The cover tells it all: "A practical, comprehensive guide to ISO 9000 standards, implementation and quality systems registration." As the book quotes a study that indicates it costs upwards of \$245,000 to become registered, this volume is for the company that is truly serious about quality. The good news is that the same survey indicated that, on average, registered firms felt they had direct annual savings of \$180,000, so there is a less than two-year payback. The top three benefits of registration are felt to be greater quality awareness, improved documentation, and positive cultural change.

Alfred M. King, CMA

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