

International Convergence of Accounting Standards and the Japanese Challenge

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International convergence of accounting standards has affected and will continue to affect the Japanese accounting standards. However, many Japanese academics insist that the Japanese accounting standards are superior to international accounting standards. They are reluctant to convergence.

It is a great opportunity for us to recon-

sider the Japanese accounting standards. The Japanese accounting standards and international accounting standards are based on the different approaches. This paper concludes that efforts toward a balanced approach to accounting standards are required to encourage convergence.