

## PREFACE

Interest in corporate governance is growing at an exponential rate. Improvements in corporate governance practice are being orchestrated at a global level. International bodies such as the Organization for Economic Co-operation and Development (OECD) are developing internationally acceptable standards of corporate governance. In the UK, companies are continuing to strengthen their generally sound corporate governance systems, focusing on shareholder and stakeholder relations and accountability, improvements in the performance of boards of directors, auditors, and the accounting function, and paying attention to the ways in which their companies are controlled and run. Similarly, institutional investors, accountants, auditors, and the general public are increasingly aware of a continuing need to promote corporate governance reform. Recent scandals such as Enron have driven home this need for constant reform. As a result of increasing interest in corporate governance matters within the practitioner community, academic research has burgeoned in the area. We aim to demonstrate the close relationship between academic research and professional practice in the area. The text includes a number of contemporary illustrations and case studies and provides students with questions for reflection and discussion at the end of each chapter. The text is designed specifically to accompany a one-semester module in corporate governance and is oriented toward undergraduates studying accounting and finance, business and management, as well as toward MBA (Master of Business Administration) and other postgraduate students taking modules with a corporate governance component. However, given the growing interest in corporate governance issues, we hope that a wide range of other readers may find the textbook useful. For example, given the growing emphasis on corporate governance training for pension fund trustees, following the Myners (2001) we hope that this textbook will be a useful guide for trustees on the many training courses that are being developed for them around the country, as well as for other professionals in the institutional investment community who require a reference text on corporate governance issues. Throughout the textbook, we have referred to the results of our own research activities, including numerous postal questionnaires.

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