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VOICE OF THE EDITOR

Should Lead Auditors Be Identified in Audit Reports?

Three recent research studies published by the American Accounting Association promise to influence the PCAOB's deliberations regarding a **proposal to require identification of lead auditors of company financial reports**. The research papers shed light on two questions basic to the decision: (1) whether it's of value to investors to know the name of the engagement partner heading an auditing effort, and (2) whether being required to provide this information enhances the performance of engagement partners. The studies focus on Sweden, China, and the United Kingdom, three of many countries that require identification of lead auditors in company financial statements. The PCAOB is expected to reexamine the issue before year-end.

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ACCOUNTING & AUDITING HEADLINES

→ Studies Make a Case for Engagement Partner Identification

Three research studies make a case for requiring audit engagement partner identification in the audit report, an issue the PCAOB is expected to discuss by the end of the year.



→ FASB: Final Revenue Recognition Standard Coming Soon

A revenue recognition standard for US Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS) is close to being finalized.



→ Standard on Auditing Revenue May Be in PCAOB's Future

Jay Hanson, a member of the PCAOB, said during a conference October 25 that setting a standard for auditing revenue will likely be on the PCAOB's radar in the months ahead.



THIS WEEK ON ACCOUNTINGWEB

- IRS announces the launch of its **Fast Track Settlement program** November 6.
- The AICPA looks to the Senate to **support the Digital Accountability and Transparency Act**.
- Members of the OSCPA talk with AccountingWEB about the **OSCPA's new, innovative Women's Initiative program**.
- IRS announced cost-of-living adjustments affecting **dollar limitations for pension plans and other retirement-related items** for tax year 2014.

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