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# Evolutions of Accounting Standardization: The Shock of Financialization and Globalization

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## Abstract

*Accounting is a mirror of society and therefore reflects the shock of the financialization and globalization of the economy. From 1970 to 2000, international accounting standards were based on three standards: the American, which, like the dollar, could in fact become hegemonic, European and global but of private origin, the IASC. In the 2000s, the IASB, which succeeded the IASC, asserted its power, especially with the adoption of its standards, IFRS, by the European Union. After this victory, the IASB now faces two new challenges: how to develop global standards for SMEs when they do not have access to the capital market; how to account for the non-financial dimensions of corporate performance when all dimensions are interdependent and, beyond investors, of interest to all stakeholders.*

**Keywords:** accounting, financialization, globalization, standardization

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