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IFAC Publishes Award-winning Articles for PAIBs; Governance, Risk, and Leadership Issues Covered

(New York/March 2, 2009) - Financial leadership, measuring board performance, and managing strategic risk are among the topics covered in a new publication, *Articles of Merit*, released by the International Federation of Accountants (IFAC). This publication includes 11 previously published articles that were selected by IFAC's Professional Accountants in Business (PAIB) Committee as part of its annual *Articles of Merit Award Program for Distinguished Contribution to the Roles and Domain of Professional Accountants in Business*.

The winning article for 2008 is "Black Holes in Accounting" by Ron Lutka. First published in CMA Canada's monthly members' magazine, *CMA Management*, the article focuses on how professional accountants may better identify and address areas within their organizations that may be negatively impacting performance. It also aims to assist professional accountants in recognizing and preventing the causes of the problems within these areas.

For the first time in the history of the award program, professional accountants were invited to participate in the selection process. The PAIB Committee took into account these views when selecting the winning articles. Votes were collected through an online public voting process.

Although the articles were originally published before the extent of the financial crisis was fully known, many of the articles promote financial leadership and better practices for professional accountants in business, which are relevant in today's financial and economic climate. Other articles of merit cover topics and issues that have been highlighted as challenges for improving organizational performance and achieving sustainable growth.

The 2008 *Articles of Merit*, together with past issues, can be downloaded free-of-charge from the IFAC online bookstore (www.ifac.org/store). The 11 articles in the 2008 publication may also be individually downloaded from the IFAC bookstore.

About IFAC

IFAC (www.ifac.org) is the worldwide organization for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. IFAC is currently comprised of 157 professional accountancy bodies in 122 countries and jurisdictions, representing more than 2.5 million accountants in public practice, education, government service, industry, and commerce. IFAC, through its independent standard-setting boards, sets international standards of ethics, auditing and assurance, education, and public sector accounting. It also issues guidance to encourage high-quality performance by professional accountants in business.

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