

# INTERNATIONAL REVIEW OF BUSINESS

Number 23 March 2024

---

## CONTENTS

Andrea CILLONI and Satoshi SUGAHARA Analytical Stochastic Approach to Budgeting.....	1
Yasutomo TSUKIOKA Does the Mandatory Adoption of Outside Directors Improve Firm Performance and Corporate Governance in Japan? .....	13
Yasutomo TSUKIOKA and Takahiro YAMASAKI The Tone of the Beige Book and the Pre-FOMC Announcement Drift .....	55
Keita KANO The Recent Trend of Accounting Digitalization Research – A Systematic Review of Regarding Cloud Accounting.....	71