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Abstract: Vision 2020, a corporate Nigerian goal that demands a synergetic effort from different sectors of the economy in its achievement with the capital market as one of those several sectors with a crucial part to play in the achievement of the goal. This paper aims at carrying out a theoretical study on the diversity that exist in financial reporting, the reasons for the diversity and the role which harmonization of financial reporting diversity will play in attracting more investors to trade in the Nigerian stock exchange and how the vision 2020 can be achieved through this. Several recommendations for policy implementation were made, which includes the preparation and amendment of the Nigerian accounting standard to be in line with the international requirement and inculcate trend in the international arena when preparing their standards and guidelines.