These days, the global credit bubble and its economic consequences are generating recurring headlines in the media. The Organisation for Economic Co-operation and Development (OECD) warned that the collapse of the euro would send the advanced economies into a severe recession, dragging other markets with them into the mire. In order for the eurozone to overcome its crisis, Poland’s foreign minister suggested a political federation in Europe. The Chinese vice-premier has predicted that the global economy will slump into a long-term recession and warned that China will need to deepen its financial reforms to deal with the consequences. The Chancellor of the Exchequer announced a two-year pay cap for public sector workers and lowered UK growth forecasts in the Autumn Statement, and so on. All of these statements are indicative of underlying, far-reaching fundamental problems. The World Economic Forum’s Global Risks 2012 report gives an account of the perceived impact and the likelihood of 50 identified global risks over a 10-year time horizon (Schwab & Howell, 2012). One conclusion is that the constellation of risks arising from among others financial interdependence exposes the weak and brittle nature of existing policies, norms, regulations or institutions which serve as a protective system. This turbulent business environment forms an advanced testing ground for the robustness of IFRS accounting. The IASB is to develop financial reporting standards that provide a faithful presentation of an entity’s financial position and performance (IFRS Foundation, 2011). There seems to be a form of consensus amongst standard-setters that financial reporting standards should serve investors and other market participants in their economic decisions. Also, financial reporting is critically important to the effective functioning of capital markets, efficient capital allocation, global financial stability and sound economic growth. In a letter from the chairman of the IASB, Hans Hoogervorst invites all those who are directly and indirectly affected by financial reporting to comment on the overall strategic direction and balance of the IASB’s agenda and on prioritizing existing and potential new projects.

The title of this textbook, Insights into IFRS Accounting – from a student perspective, discusses accounting standard-setting in times of financial crisis. This editorial will initially reflect on some aspects of the response made by the Swedish Financial Reporting Board (the Council) to Hans Hoogervorst’s invitation to comment on the IASB Agenda Consultation 2011 (Agenda). Some aspects refer to identifying the important stakeholders with a legitimate interest in the standard-setting process, the Conceptual Framework, the priority that should be given to projects related to concrete financial reporting problems and the priority that should be given to specific projects regarding intangible assets.

Hoogervorst (2011) concluded that IFRSs have become the undisputed international financial reporting language, and, as the IFRS community continues to grow, it is also becoming more diverse. The Council’s responses revolve around the following issues: (1) preparers, together
with users defined from a broader perspective, are important stakeholders with legitimate
interests in the standard-setting process, (2) the Conceptual Framework is important for
principles-based accounting standards and the importance of setting out from concrete
financial reporting problems when deciding the standard-setting agenda and (3) the related
need for cost–benefit analysis (RFR-rs 2011:11). By reflecting on the Council’s responses to
the Agenda call, some additional insights into IFRS accounting may come to light.

First, this editorial reflects on the Council’s response from a broad accounting perspective.
Then, the editorial will continue to reflect on some of the observations made about student-
centered learning (SCL) during a masters-level course in advanced accounting. SCL is an
approach to teaching that focuses on the needs of students rather than those of lecturers and
educational administrators. Finally, the structure and the different chapters will be presented
in brief.

(1) According to the Conceptual Framework for Financial Reporting (IFRS Foundation,
September 2010, p. A27), the objective of financial reporting is to provide financial
information about the reporting entity that is useful to existing and potential primary users,
that is, investors, lenders and other creditors, in making decisions about providing the entity
with resources. In the Consultation, the focus is somewhat more broadly defined, including
not just investors, lenders and other creditors, but also preparers of financial statements,
auditors, securities regulators, prudential regulators, national standard-setters and others
involved in incorporating IFRSs into laws and regulations. The Council (RFR-rs 2011:08)
emphasizes that companies, and perhaps global companies in particular, have a strong interest
in the consistent application of IFRSs, something that, according to the Council, the IASB has
overlooked. Considering its population, Sweden has a disproportionately high share of global
companies, which may explain why the Council gives especial emphasis to the role of global
companies in the standard-setting process.

(2) The Conceptual Framework sets out the concepts that underlie the preparation and
presentation of financial statements for external users (IFRS Foundation, September 2010, p.
A25). According to OB11, financial reports are based on estimates, judgments and models
rather than exact depictions. The Conceptual Framework establishes the concepts that
underlie those estimates, judgments and models. In addition, the concepts are the goal towards
which the Board and preparers strive (ibid, p. A28). In the Consultation (p. 10), it appears
that the Conceptual Framework not only assists the standard-setting process that is principles-
based, internally consistent and internationally convergent, but also provides guidance to
preparers, auditors, regulators and others when there is no specific guidance in an IFRS. The
Council’s (RFR-rs 2011:08) response to the Consultation is that the Conceptual Framework
project should be completed as soon as it is practical. Moreover, the Council suggested that
subprojects (phases) or sections within the Conceptual Framework project that are not deemed
vital should be discontinued or postponed. The Council concluded that the result would be a
less comprehensive but still useful Conceptual Framework given the one presently planned.

The FASB identified the most important conceptual issues of concern to standard-setting, and
among three distinct views about measuring earnings it defined one Conceptual Framework
issue (Riahi-Belkaoui, 2004, p. 174). The three distinct views on measuring earnings are: (1) the asset/liability view, also called the balance sheet or capital maintenance view; (2) the revenue/expense view, also called the income statement or matching view; and (3) the non-articulated view.

The non-articulated view combines the two articulated views, but, as pointed out by Riahi-Belkaoui (2004, p. 175), in a world of uncertainty it is not feasible to design an accounting system in which book equity (a balance sheet view) and earnings (an income statement view) both give estimates of equity value. Hence, the non-articulated approach is not a suitable approach to the Conceptual Framework. The balance sheet orientation assumes that revenues and expenses result only from changes in assets and liabilities. Revenues are increases in assets or decreases in liabilities, whereas expenses are decreases in assets or increases in liabilities. Capital contributions, capital withdrawals, corrections of earnings of prior periods and holding gains and losses are excluded from the definition of earnings.

In contrast to the balance sheet orientation, the revenue/expense approach claims that revenues and expenses stem from the need for proper matching. Thus, the view primarily emphasizes measuring the earnings and not the increase or decrease in net capital. According to Riahi-Belkaoui (2004, p. 175), the choice between these views would provide not only an underlying basis for a conceptual framework, but also definitions of the elements of financial statements. The choices are between: (1) the measurement of the attributes of assets and liabilities and the changes in them (as in the asset/liability view); and (2) the matching process (as in the revenue/expense view).

Today, the tendency seems to be that the balance sheet approach has become the dominant view amongst the leading standard-setters. Maybe the IASB should be more explicit regarding the implications of adopting a balance sheet approach to its full extent, or even whether this is possible. Such a discussion may further our understanding of the implications of the different options open to standard-setters. Furthermore, the balance sheet approach indicates the need for accounting judgments since valuation in many instances requires estimations, while perhaps the revenue/expense view is more set on pattern recognition.

At the fourth Global Public Policy Symposium in January 2008 (DiPiazza, Jr., et al., 2008), the CEOs from PricewaterhouseCoopers, KPMG International, Grant Thornton International, Deloitte Touche Tohmatsu, BDO International and Ernst & Young presented a White Paper proposing a framework for establishing principles-based accounting standards. After acknowledging that neither a purely rules-based nor a purely principles-based system has ever existed or will ever exist, the authors explored the characteristics that they believe are the key elements of a high-quality, principles-based accounting standard:

1. Faithful presentation of economic reality
2. Responsive to users’ needs for clarity and transparency
3. Consistency with a clear Conceptual Framework
4. Based on an appropriately defined scope that addresses a broad area of accounting
5. Written in clear, concise and plain language
6. Allows for the use of reasonable judgment

The authors emphasized that while each of the six characteristics is crucial to the success of any principles-based system, the first two characteristics are “first among equals” in that they make it clear that any principles-based system should promote financial reports that: (a) faithfully present the economic reality of transactions; and (b) are responsive to users’ need for clarity and transparency.

The basic purpose of requiring entities to publish audited financial statements is to provide the users with a tool to gauge economic performance and prospects. According to the authors, the rationale for transferring from more rules-based to more principles-based accounting standards is that this basic objective is not often met by rules-based accounting standards. That is, even if the entities comply with all the accounting standards, they can fail to provide the information that gives a clear picture of their economic performance and prospects.

Furthermore, the authors stressed that preparers of financial statements have to put more weight on the exercise of professional judgment since the principles-based system tends to rely on sound professional judgment. The IFRS Conceptual Framework (OB11) emphasizes that financial reports, to a large extent, are based on estimates, judgments and models rather than exact depictions. This has implications for the auditing profession as auditors have to continue to provide reasonable assurance that financial statements are stated in accordance with accounting standards without constantly referring to clarification and interpretation from the standard-setter.

An interesting question arises in connection with principles-based accounting rules: with IFRSs being largely, but not entirely, grounded in the same basic principles as U.S. GAAP, how come IFRSs are widely regarded as being more principles-based than U.S. GAAP? According to Ernst & Young (2010, p. 2), U.S. GAAP and IFRSs are based on the same underlying general accounting principles and conceptual framework and often the application of either standard will lead to the same accounting result (c.f. Mano et al., 2006). Shortridge and Myring (2004) described U.S. accounting standards as being filled with specific details in order to address as many potential contingencies as possible. As a consequence, the standards are longer and more complex, and arbitrary criteria are used for accounting treatments that allow entities to structure transactions to circumvent unfavorable reporting. Also, importantly, the quest for bright-line accounting rules has shifted the goal of professional judgment from consideration of the best accounting treatment to concern for parsing the letter of the rule. The answer to the question, in the view of Shortridge and Myring (2004), is that a principles-based standard often becomes a rules-based standard in an effort to increase comparability and consistency. These differences in approach have resulted in U.S. GAAP having specialized accounting standards and interpretations of standards by industry while IFRSs typically do not (Wilkins, 2010). This is a consequence of the strong regulatory and legal environment in the U.S. market, which has resulted in a more prescriptive approach with far more “bright lines,” comprehensive implementation guidance and industry interpretations (Ernst & Young, 2010, p. 3).
Hence, the U.S. justice system seems to have an impact on accounting standard-setting in the U.S., which signifies the importance of standard-setters being independent and neutral. By providing a conceptual basis for accountants to follow instead of a list of detailed rules, principles-based accounting standards introduce flexibility, based on accounting judgment, into financial reporting, which is crucial in a global, dynamic economic environment.

Standard-setting is subjected to political pressure (Watts and Zimmerman, 1979; Riahi-Belkaoui, 2004), or in the words of a member of the U.S. Congress, “accounting standards are too important to be left to accountants” (Beresford, 2001). In 2003 and 2004, demands from French banks and the European Central Bank (ECB) caused two “carve-outs” on IAS 39, and in October 2008, the European Commission forced the IASB to allow banks to reclassify debt securities from “trading” to “hold to maturity,” backdated to July 1, 2008.

Another case in point is the senate hearing on business combination during the first half of 2000. Congressional hearings are taken very seriously by the FASB, and the preparation for them consumes considerable time and effort (Beresford, 2001, p. 74). Senator Phil Gramm held a hearing on “The Pooling Method of Accounting for Corporate Mergers” on March 2, 2000, following the September 1999 issuance of the FASB Exposure Draft (ED), Business Combinations and Intangible Assets. The gist of that ED is (1) to eliminate the pooling-of-interest method and require all business combinations to be accounted for as purchases and (2) to require purchased goodwill to be amortized over no more than 20 years rather than a maximum of 40 years. According to Beresford (2001, p. 74), both recommendations were quite controversial. Senator Gramm suggested not mandating goodwill amortization, but instead requiring impairment tests. Beresford (2001, p. 84) made a correct prediction from the hearing that the FASB would retain the requirement that all combinations are accounted for using the purchases method, but important changes are likely to be made in connection with goodwill accounting.

Obviously, as long as standard-setting is not based on a general theory of accounting, standard-setters have to deal with (via strong reasoning for new accounting requirements) the influence of politics. In addition, given our present knowledge, a general theory of accounting seems to be further away than ever. My personal prediction is that one of the major problems in theoretical physics, that of reconciling quantum physics with general relativity, will be solved long before a feasible general theory of accounting will be realized. It is an easy task to list some important conditions for the possibility of formulating a general accounting theory. By the analogy with the mentioned problem in theoretical physics, theories at the individual level have to be reconciled with theories at the macro level. To mention a few of the preconditions for a general accounting theory:

1. It is possible to determine accurately the utility (or the usefulness) of financial reporting.
2. Users and preparers of financial reporting make! rational decisions.
3. The relationship between financial reporting (quantitative characteristics, classification, presentation, the magnitude of amounts, etc.) and the utility (or the usefulness) of financial reporting can be determined distinctly.
4. Users (and preparers) learn to use the information in any situation in a way that provides the most benefit (or usefulness).

These preconditions ignore or rule out most of the behavior studied by cognitive and social psychologists. For example, as mentioned by Mullainathan and Thaler (2000), it is rational for people to adopt rules of thumb (heuristics), or in financial reporting accounting judgments, as a way to economize on cognitive faculties, and departures from rationality in judgments are extensive (Kahneman et al., 1982; Gilovich et al., 2002).

Besides behavioral aspects, Ashton and Ashton (1995) identified markets, institutions, financial consequences and multiperiod/multiperson issues as some of the features that distinguish judgments and decisions made in accounting and auditing from those made in generic settings.

One may argue that a principles-based accounting system requires increased contextual learning on the part of the users and continuous learning and accountability on the part of the preparers.

The demands for increased use of accounting judgments probably have to be balanced with increased accountability in order to keep the accounting system in control (c.f. Watkins, 2007). Moreover, increased contextual learning may act as a mechanism for achieving sufficient comparability and consistency over time and between entities.

Following this reflection on principles-based accounting standards, we will now return to the agenda set for this editorial, hence (2) the Council stressed the importance of setting out from concrete financial reporting problems when deciding the standard-setting agenda. It called for concrete descriptions of the problems with financial reporting; for example, is it divergence in practice, lack of guidance, interpretational problems or changes in the underlying business models that form the concrete problem (RFR-rs 2011:11)? Research in accounting over the last decades in the Scandinavian countries in general and maybe in Sweden in particular has tended to be empirically laden. This may explain to a certain extent the Council’s predilection for concrete financial reporting issues. However, they are probably feasible if the IASB takes on projects based on analytical grounds as well as projects clearly connected to concrete financial reporting problems when deciding the standard-setting agenda.

Interesting, the Council supports a project on financial reporting for intangible assets. One concrete issue connected with intangible assets is the significant increase in amounts related to this type of assets (RFR-rs 2011:11). Also, a reason for the increase in intangible assets is the importance of software for vendors and users/buyers. The Council proposes that a project regarding intangible assets should focus on the recognition criteria that should apply to purchased as well as internally generated intangible assets. Additionally, such a project should address related questions originating from IFRS 3 Business Combination Combinations regarding the measurement of intangible assets and goodwill. Furthermore, it is observed that the distinction between Property, plant and equipment (PPE) and intangible assets has become difficult to uphold due to the increase in software components in the sales of PPE. Therefore, the Council considers that a project relating to intangible assets should also address this
aspect. The Council’s position is based on the argument that the IFRS needs to be simplified to make it more understandable, both for users and for preparers (ibid.).

Intangible assets are an increasingly significant class of assets for a wide range of entities across many regions and countries. At Linköping University we are focusing on research on intangible assets. We welcome the Council’s position regarding the importance of a project on intangible assets both from users’ and from preparers’ point of view.

(3) More analysis supported by evidence is needed before putting items on the agenda. In the view of the Council (RFR-rs 2011:11), this is necessary in order to clarify why a project should be undertaken. That is, there has to be a concrete problem, and the potential benefits have to exceed the costs of the change. The call for cost–benefit analysis relates to the decision usefulness of financial reporting. It is probably important to assess the benefit not just item by item, but also considering how one item adds value to the entire financial report. That is, the usefulness of the whole (the financial report) may be greater than the sum of its parts (items).

As regards student-centered learning (SCL), this approach to teaching and learning, which requires empowering individual learners, new approaches to teaching and learning, an effective support and guidance structure and a curriculum focused more clearly on the learner, was fully taken into the Bologna process during the Leuven/Louvain-la-Neuve ministerial conference in 2009.1 Given our experience with SCL over the last two decades, this step is in the right direction and will probably strengthen teaching and learning within higher education within the EU. An observation at the local or class level is that different classes within the same major over the years are not as homogenous as one might expect. Instead, they differ in terms of how they perceive themselves as a class and, unsurprisingly, how they perform as a class. The general trend, which is quite clear, seems to be that the learning outcomes improve from year to year. Regarding how the class perceives itself, one example might be that the class this fall semester prioritized a flatter (or more decentralized) type of organization than the class the last fall semester did. On the other hand, what seems to be more stable or robust over the years is that high-performing students seem to be able to integrate analytical learning with a more holistic orientation, all combined with language skills.

A case in point is Chapter 1, *The Past, the Present and the Future of IFRS*, authored by Emma Andersson, Anna Lärka and Annette Malmgren. The chapter tries to answer the questions of whether or not accounting has become more similar over time, whether a convergence of standards has been achieved as a linear process and whether it is likely that the accounting development in the future will follow the same pattern as in the past. The questions cover a quite comprehensive theme, implying a more holistic approach to the underlying subject. In order to understand the convergence process analytically, the authors formulate an equation including a dependent variable (convergence with IFRS) and six independent variables (countries that have adopted IFRS, regulation regarding IFRS globally, technological development that has affected IFRS, organizations working globally for IFRS, international

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cooperation for the implementation and development of IFRS and political and socio-economic factors). To each independent variable a weight or coefficient is attached, describing the relative importance of the individual variable. Each weight can take on a figure between 0 and 1 and all the weights added up give the sum of 1. Each independent variable is discussed and analyzed by drawing on logical reasoning supplemented by graphical representation, which visualizes how the variables correlate with Y and how the variables have changed over time. The authors’ conclusions and the additional insights into IFRS accounting that emerged in this edition of the student textbook are delineated in eleven chapters, which are organized in four sections.

Section 1, “Convergence of Accounting Standards,” consists of three chapters, Section 2, “Comparison between Accounting Standards” and Section 3, “Fair Value Accounting,” are both made up of two chapters, whereas Section 4, “Selected Accounting Standards,” comprises four chapters.

**Section 1 Convergence of Accounting Standards**

*Chapter 1 The Past, the Present and the Future of IFRS* is authored by Emma Andersson, Anna Lärka and Annette Malmgren (for a brief summary, see above).

*Chapter 2 IFRS + U.S. GAAP = Too good to be true?* is written by Yen Dam, Sofie Drotz, Lina Jonsson and Sofia Siverbo. **Brief summary:** The authors set out to answer the questions of whether convergence is possible between two accounting standards that are widely different, how well IFRS fits the culture of the U.S.A. and what the possible effects are of an eventual convergence. The authors come to the conclusion that the cultural aspects of the U.S.A. should not be a hindrance to the convergence between U.S. GAAP and IFRS. In fact, it seems as if IFRS should fit the corporate U.S. even better than the U.S. GAAP has done up to now. Furthermore, the authors conclude that the financial crisis had mostly positive effects on the convergence process, and that the process will eventually be finalized.

*Chapter 3 Principles-Based Accounting* is authored by Kristian Aronsson, Erik Högberg and David Karlström. **Brief summary:** The chapter attempts to answer the questions of whether a principles-based accounting standard is preferable to a rules-based standard and, if it is preferable, whether the implementation of a system based on principles, in economies currently using rules-based standards, could be easily accomplished. The authors conclude that a principles-based standard is preferable when a coherent framework exists and professional judgment can be ensured. To ensure professional judgment, education, cooperation and a change in morals and attitude is needed. The ongoing harmonization process needs to keep these factors in mind in its long-term work to be able to succeed with this goal.

**Section 2 Comparison between Accounting Standards**

*Chapter 4 Accounting for Research and Development – A Comparison between U.S. GAAP and IFRS* is written by Amila Busuladzic, Jenny Linder, Erica Lundberg and Henrik Richardsson. **Brief summary:** This chapter focuses on the differences in accounting treatment
of R&D expenses between U.S. GAAP and IFRS. What are the differences and what are the similarities and how do the differences and similarities affect the financial statements and the comparability between companies are two questions raised by the chapter. The authors conclude that the differences in accounting for R&D have an impact on financial statements and it is important for the stakeholder to be aware of this to make the right decision about investments, etc. Inconsistency in accounting for R&D in different standards may make a comparison between companies more complicated since some companies capitalize development costs whereas other companies expense these when incurred.

Chapter 5 Management Commentary – A Comparative Study between Swedish GAAP, IFRS and U.S. GAAP is written by Therese Andersson, Sofia Johnsson, Malin Karjalainen, Linda Larsson and Anna Wigling. Brief summary: The aim of the chapter is to examine the possibility of achieving convergence between Swedish GAAP, IFRS and U.S. GAAP concerning Management Commentary. The authors unveil that the most prominent difference is whether the Management Commentary is mandatory or not and not so much regarding the degree or level of detail in the respective GAAP. The authors come to the conclusion that the management commentary is hard to standardize because of the fact that it consists of more than just financial information, and this may cause cultural differences to come into play.

Section 3 Fair Value Accounting

Chapter 6 Fair Value in Today's Economy – In Relation to Traditional Conservative Valuation is written by Sofia Jonsson, Teresia Larsson, Marwa Rawandouzi and Maila Teose. Brief summary: This chapter dwells on whether fair value can truly be considered as an objective value and what shortcomings can be related to the fair value measurement. The authors take a closer look at how this concept is applied in different standards and how it relates to traditional valuation measurements. The conclusion of the authors is that fair value is a complex measurement that has both advantages and disadvantages. Even though no impeccable alternative exists, all measurements have both positive and negative qualities. The question is whether it is possible ever to find a “perfect” valuation measurement.

Chapter 7 Fair Value and Historical Cost – The Perspective of an Investor is written by Karl Johan Magnusson and Josefin Gollner. Brief summary: The purpose of Chapter 7 is to describe fair value, how fair value differs from historical cost and how a transition in accounting rules can enhance the decision making of various types of investors. The conclusion is that the decision making of both shareholders and creditors is aided by the transition to fair value and that they are not worse off than when using historical cost. The discussion of whether fair value is reliable does not affect different investors in different ways. Undervaluation and overvaluation of assets when using both accounting methods will affect investors differently.

Section 4 Selected Accounting Standards

Chapter 8 Brands – From Priceless to Worthless? is authored by Niklas Eklund, Camilla Johansson, Ricardo Olivares and Hanna Petersson. Brief summary: The purpose of Chapter 8 is to reflect on the complexity of the category of intangible assets called brands. Brands may
be regarded as priceless in the adding value context and almost worthless in the accounting perspective due to their unreliable value. The truth, however, is that the value of brands is to be found somewhere in between and the fair value of brands will continue to be a disputed and complex question for accountants.

**Chapter 9 IFRS 10 and 12 – Will the New Standards Improve the Consolidated Financial Statements?** is authored by Elin Carinder, Sofia Eriksson, Angeline Georgsson and Aldijana Mehanovic. Brief summary: This chapter addresses the International Accounting Standards Board’s (IASB) project regarding the definition of control and diversity in the practice of consolidations, or, more specifically, it addresses IFRS 10 Consolidated Financial Statements and IFRS 12 Disclosures of Involvement in Other Entities. The authors raise the questions of whether the new definition of control can improve the consolidated financial statements and how the new standards may affect companies. The conclusions are, first, that if the benefits of the new definition of control and IFRS 10 exceed the costs of time and effort, companies will achieve improved financial statements and, second, that the disclosure requirements will be more extensive using IFRS 12, which will be appreciated by stakeholders, such as investors, because it will give an extended view of the business.

**Chapter 10 Special Purpose Entities** is written by Linnea Corbee, Sara Forsman, Nikolina Joona and Elin Persson. Brief summary: The main problem with special purpose entities (SPEs) is whether or not they should be consolidated into the parent companies’ balance sheets. This chapter reviews SPEs’ development starting after the accounting scandals around the turn of the century and discusses the Financial Accounting Standards Board (FASB) and International Accounting Standards Board (IASB), which are setting the rules today and the changes that are coming in the near future. The authors conclude that the definition of control is a central part of the standard regarding SPEs. In addition, the definition needs to be distinct and undergo constant progress to prevent companies from avoiding consolidation when it is required according to the regulations.

**Chapter 11 The Influence of Tax Regulations on Accounting** is written by Mikaela Altkvist, Linnea Hirvelä, Amelie Jörg and Helena Magnusson. Brief summary: In Sweden there is a strong connection between taxation and accounting, whereas there is no connection between taxation and accounting in the U.S. The authors raise the question which is to be preferred, connection or disconnection between accounting and taxation? The authors conclude that the effect of the different taxation rules within countries will in the future still be of great concern for MNCs, investors and other external parties.

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project in various ways; for example, they came up with a good idea for the illustration of the cover page. In all they have undertaken they have been very diligent and demonstrated communicative skills that bode well for the future.

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