

Preface and Acknowledgments for IFRS Edition

This is an introductory text for topics in financial accounting.

The major revamp is in the rewriting of the financial accounting chapters based on IFRS (including IAS). The foremost goal is to get the students interested with real-world examples and to facilitate students' application of IFRS in the shortest time possible. To generate students' interest, the realworld examples range from small entrepreneurial businesses to large multinational corporations. To facilitate quick application, questions and problems are strategically placed at checkpoints in the chapters and thoughtfully designed in graduated difficulty levels. The topics are systematically placed in sections so that instructors can assign the right amount of materials; for example, optional topics such as the periodic inventory system are placed in end-of-chapter appendices. The terminology is mainly based on IFRS, but alternative terms common to other accounting principles such as U.S. GAAP are also mentioned. For many examples and questions, the text uses the actual 2012 or 2013 financial statements of IFRS-reporting corporations of Nestlé, Adidas and Samsung, which appear in Appendix A, with Website references to other IFRS corporations. As IFRS are evolving, possible future changes are strategically mentioned or placed in Decision Update boxes in the text. All the chapter-opening stories highlight experiences of dynamic young Asian companies. Asian companies have been setting the trend in select managerial accounting practices, so the tradition of the text's previous strong points of clear exposition and enlightening questions is continued with some new Asian examples in the managerial

accounting chapters. These examples present relevant findings of survey research and case studies.

Whether the reader's goal is to become an accountant, or simply an informed consumer of accounting information, this text will be an enjoyable and useful learning experience.

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