

Course No.: DLMBACCE02	Course Title: Current Issues in Accounting	Hours Total: 150 h Credit Points: 5 ECTS
Course Type: Wahlpflicht Course Availability: WS, SS Course Duration: 1 Semester		Admission Requirements: None
Course Coordinator / Instructor: See current list of tutors in the Learning Management System		References to Other Modules: Please see module description
<p>Course Description:</p> <p>Management accounting and financial accounting are constantly changing and adapting to internal and external circumstances. Financial accounting according to IFRS is continually evolving; developments occur in accounting rules and instruments for financial management are constantly emerging. Following the financial and economic crisis in 2008, accounting changed significantly following the introduction of additional regulatory rules and operating requirements.</p> <p>This course gives students an insight into selected issues and provides practical examples in management accounting and financial accounting. Students are introduced to specific tasks of a CFO with regard to accounting and financial management. The course will also facilitate students to develop an in-depth understanding of working capital optimization and capital restructuring. Finally, students will apply their financial and management accounting knowledge in an integrated financial modeling exercise.</p> <p>Course Objectives and Outcome:</p> <p>Upon completion of this course, students will be able to:</p> <ul style="list-style-type: none"> • Explain selected management and financial accounting issues. • Analyze relevant issues specific to the level of financial accounting established in a company. • Identify and explain the specific tasks of a CFO with regards to the different functions of financial accounting and financial management. • Describe the regulatory changes following the economic crisis, e.g. Basel III, and identify their impact of financial accounting and control. • Discuss recent developments concerning IFRS. • Develop processes and strategic plans that recognize the increased importance of working capital optimization and capital restructuring. • Identify the functions of a chief treasurer or controller in a multinational corporation. <p>Teaching Methods:</p> <p>A variety of learning materials are offered to students: depending on the course, these include printed and online course books, vodcasts, podcasts, online tutorials, case studies, and online knowledge tests. This range of learning materials is offered to students so they can study at a time, place, and pace that best suits their circumstances and individual learning style.</p> <p>Course Content:</p> <p>1 Preparation of Financial Statements</p>		

- 1.1 Accrual and Deferral Concepts for Recording Transactions
- 1.2 End-of-Period Adjustments and the Use of Accounting Estimates
- 1.3 Preparing the Financial Statements Including the Classified Balance Sheet
- 1.4 The Accrual Basis of Accounting and the Interpretation of Financial Statements
- 1.5 Financial Analysis: Use Working Capital, Current Ratio, and Quick Ratio to Assess a Company's Liquidity

2. Optimization of Receivables and Inventory

- 2.1 Accounting for Receivables and Uncollectibles
- 2.2 Common Classification for Inventories
- 2.3 Inventory Cost Flow Assumptions and How They Impact the Financial Statements
- 2.4 Financial Analysis: Account Receivable and Inventory Turnover and Their Use in Optimization of Receivable and Inventory

3 Optimization of Liabilities and Equity

- 3.1 Financing Using Current Liabilities, Notes Payable, and Contingencies
- 3.2 Financing Using Long-Term Sources Such as Through Issuance of Bonds and Stocks
- 3.3 The Impact of Using Debt or Equity Financing to Optimize the Effect on Earnings Per Share
- 3.4 Financial Analysis: Use of Ratios of Including Price-Earnings Ratio to Assess a Firm's Financial Condition and Prospects for Future Performance

4 Current Issues in Financial Accounting

- 4.1 Introduction to International Financial Reporting Standards (IFRS)
- 4.2 Developments Concerning Measurement and Recognition using IFRS Fair Value Measures by SEC
- 4.3 Recent IFRS Statements by IFRIC and Exposure Drafts with Regard to Revenue Recognition, Lease Accounting, Intangibles, and Impairment of Tangible and Intangible Assets
- 4.4 Developments in Financial Statement Presentation by the IASB
- 4.5 Basel III Capital Structure Requirements for Banking Institutions
- 4.6 Applied Integrated Revenue Recognition Case to Illustrate the Implications of Adopting IFRS on Firm Profitability and Earnings Per Share

5 Valuing Businesses

- 5.1 Financial Statements and Valuation
- 5.2 Accrual Accounting and Valuation: Pricing Book Value (Intrinsic Valuation)
- 5.3 Accrual Accounting and Valuation: Pricing Earnings (Intrinsic Valuation)
- 5.4 Market Valuation Methods Used in Practice
- 5.5 Corporate Restructuring, Corporate Governance, and Auditors' Role in Valuation

6 Financial Planning and Modeling

- 6.1 Basics of Financial Modelling
- 6.2 Applied Integrated Financial Modeling: Case Study

Literature:

- Bank for International Settlements. (2011). Basel III: A global regulatory framework for more resilient banks and banking systems. Retrieved June 21, 2016 from <http://www.bis.org/publ/bcbs189.pdf>
- Bodmer, E. (2014). Corporate and project finance modelling: Theory and practice. New York, NY: John Wiley & Sons.
- Chapman, C. S., Hopwood, A. G., & Shields, M. D. (2009). Handbook of management accounting research (Vol. 3). Amsterdam: Elsevier.
- Chew, D. H. (2001). The new corporate finance: Where theory meets practice (3rd ed.). Boston, MA: McGraw-Hill.
- Copeland, T. E., Weston, J. F., & Shastri, K. (2004). Financial theory and corporate policy (4th ed.). Reading, MA: Addison-Wesley.
- Cotter, D. (2012). Advanced financial reporting: A complete guide to IFRS. New York, NY: Financial Times Press.
- DePamphilis, D. (2015). Mergers, acquisitions, and other restructuring activities (8th ed.) (pp. 592–627). San Diego, CA: Academic Press.
- Gaughan, P. A. (2015). Mergers, acquisitions, and corporate restructurings (6th ed.). Hoboken, NJ: John Wiley & Sons.
- Groot, T., & Lukka, K. (2000). Cases in management accounting: Current practices in European companies. New York City, NY: Pearson Education.
- Jain, N.K. (2004). Working capital management. New Delhi, Dehli: A.P.H. Publishing Cooperation
- Koller, T., Goedhart, M., & Wessels, D. (2015). Valuation: Measuring and managing the value of companies (6th ed.). New York, NY: John Wiley and Sons.
- Sagner, J. (2014). Working capital management: Applications and case studies (pp. 1–32, 89–141). New York, NY: John Wiley & Sons.
- Shefrin, H. (2005). Behavioral corporate finance. Boston, MA: McGraw-Hill.
- Weston, F. J., Mitchell, M., & Mulherin, H. (2003). Takeovers, restructuring and corporate governance (4th ed.). Upper Saddle River, NJ: Pearson Prentice Hall.

Prerequisites to Qualify for Assessment:

- Depending on the course: Completion of online knowledge tests (approx. 15 minutes per unit, pass / not pass)
- Course evaluation

Assessment:

Exam, 90 min.

Student Workload (in hours): 150

Self-study: 90
Self-testing: 30
Tutorials: 30

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