

DEPARTMENT OF ACCOUNTING AND FINANCE
AG415 Contemporary Issues in International Financial Reporting
2023/24 SEMESTER 2

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CLASS DESCRIPTION

The class will discuss selected topics in the preparation of financial statements for external publication. The subjects selected will be issues that provide an opportunity to explore various facets of the regulation of financial reporting and the associated accounting choices implied by such regulations.

The topics covered will be at an advanced level and will be subject to some change as the practice of financial accounting develops. The class will, however, include a significant coverage of contemporary issues which have been of interest both to the accountancy profession and to society in recent years.

CLASS AIMS

This is an advanced level class in financial accounting. It discusses complex issues at both a practical and a theoretical level. By the time that students complete this class they should have an appreciation of both the difficulties faced by preparers, auditors and standard setters in ensuring that a set of accounts gives a true and fair view and also an awareness of the extent to which academic research can guide and illuminate this process.

The class achieves this aim through the systematic analysis of selected topics in accounting regulation and practice, in the context of institutional and cultural factors, and through exploring research into aspects of corporate reporting (including financial and non-financial reporting).

LEARNING OUTCOMES

The following learning outcomes will contribute to your self-analysis and reflection in your Student's Personal Development Planning (SPDP). These learning outcomes

Alternative formats of teaching materials are available on request. Please contact Jillian D'Agostino in the departmental office of Accounting and Finance.

will be assessed using the methods explained in the “Assessment” section in this Outline.

Subject-specific knowledge and skills

On completing this class the student will have the ability to:

1. Understand the role of accounting choice in external reporting
2. Discuss alternative perspectives on regulation
3. Evaluate accounting regulations relating to: International Financial Reporting Standards, corporate social responsibility, sustainability and accounting, earnings management and quality, corporate decision in financial reporting and such other topics that emerge as being of interest in the future;
4. Apply the current accounting regulations relating to topics chosen during the class;
5. Explore accounting in different countries including worldwide harmonisation through regulation
6. Evaluate the history of regulation in accounting
7. Be aware of current developments in financial accounting and their implications for the future
8. Discuss accounting and the public interest

Cognitive abilities and non-subject specific skills

During the class you will:

Develop your ability to formulate opinions and to support these with reasoned argument.

ASSESSMENT

- Assignment 1 (refer to week 2, workshop) (15%): This assignment (individual, or group - max 2 persons) consists of a review/discussion of a company’s reporting practice, with the support of literature. 1200 words.
- Group presentation (and Q&A) (15%) and group written report (20%): Each group will be allocated a paper on a major theme of the course. Students are required to submit a critique of the paper and present a summary of the paper. 2000 words (*based on a group of max 6 members).
- Final examination (50%)

It is a requirement for course completion to submit all parts of the class assessment. Non-submission of any part will result in an overall mark of zero being awarded for the class.

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PENALTIES FOR LATE SUBMISSION

The Business School has agreed the following penalty scheme for the late submission of assessed work:

https://www.strath.ac.uk/media/ps/cs/gmap/academicaffairs/policies/Policy_and_Procedure_for_the_Late_Submission_of_Coursework.pdf

It is a requirement for course completion to submit all parts of the class assessment. Non-submission of any part will result in an overall mark of zero being awarded for the class.

FEEDBACK

The standard turnaround time for all feedback and marking within SBS is 15 working days from assessment submission.

The University policy on Assessment and Feedback is available here:

https://www.strath.ac.uk/media/ps/cs/gmap/academicaffairs/policies/Assessment_and_Feedback_Policy.pdf

TEACHING AND LEARNING

You will have three hours of class contact every week. The teaching involves:

(1) **Workshops** on specific research and writing skills required in this course, and on corporate disclosure literature and practice.

(This should help students to gain useful skills for writing dissertations, and help students to link course contents to accounting practice.)

(2) **Paper presentations and discussion.** In the week assigned for paper presentations, there will normally be two papers presented by two groups (one paper each group). Each paper will have 50 minutes in total (35ish minutes for presentation, and 15ish minutes for Q&A). Students will be required to summarise and critically evaluate the paper they presented, in both the presentation and the written report. Students are highly encouraged to think about and include potential future research in this activity. During the Q&A, a group that is not presenting in that week will need to prepare at least 3 questions for a paper discussed in that week (see schedule below). The paper presentations will last for two hours (for two papers).

The last hour will be designed for further discussion on the topic of the week, and will require the participation from all students, including those who do not present in that week.

(This will help students to understand the contemporary issues in international financial reporting and to critically evaluate relevant research. Hopefully, students can generate good research ideas through this process.)

(3) **Lectures.** Lectures will be delivered to provide students with complete and advanced knowledge of important issues in international financial reporting, such as earnings management.

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This module consists of various activities as described above and is not like traditional lectures. Students' participation is a key for this module. Students are expected to read papers and relevant materials in advance even if they are not presenting in some weeks. They are also expected to actively participate in various class activities. Only through active participation in reading and class activities, students can benefit more from this course, and pass this course.

ACHIEVEMENT OF LEARNING OUTCOMES

This will be demonstrated by passing the assessment for the class.

PRE-REQUISITES

Meeting the requirements for entry to honours in accounting.

REQUIRED READING

Most readings will be drawn from journal papers, with additional cases and textbook contents. The emphasis will be on critically evaluating research and establishing research ideas.

The Department of Accounting and Finance is returning to on campus, in person examinations in all modules. To support you in your exam preparation in this module, the module leader will explain how to interpret an examination question and how to answer to maximise marks. Past exam questions will be provided via Myplace and outline answers will be discussed in the lecture (in Week 11).

Links that you may find useful:

- Study skills
 - <https://www.strath.ac.uk/professionalservices/is/help/skillsboost/>
- Disability and wellbeing
 - <https://www.strath.ac.uk/professionalservices/disabilityandwellbeing/>
 - <https://www.strath.ac.uk/sees/studentssupportwellbeing/>
- Library
 - Library Lounge: Virtual Study Sessions:
<https://bookings.strath.ac.uk/Home/Course/5713>
- Academic dishonesty
 - <https://www.strath.ac.uk/sees/studentpolicies/policies/appealscomplaintsdiscipline/academicdishonestyguidance/>
- where to study on campus:
The link below provides information about on campus study space, which you might find helpful:
<https://www.strath.ac.uk/professionalservices/library/findaplacetostudy/>

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SCHEDULE

Week	Content	Note
1	Course introduction. Workshop on financial reporting research.	Basic research skills.
2	Workshop on corporate disclosure practice. (Assignment 1)	Please bring your laptops. (literature and practice)
3	IFRS (Paper discussion).	
4	Earnings Management/Quality. (introduction/lecture)	Assignment 1 due: <u>12noon on 5th February 2024 (Monday).</u>
5	Earnings Management/Quality. (cont.) EM during the COVID-19 pandemic (paper discussion).	
6	Report Finalisation (reading week).	
7	CSR/Sustainability.	Group written report due: <u>12noon on 26th February 2024 (Monday).</u> Paper discussion (group presentation 1 & 2). <i>(groups 5 & 6 prepare questions for papers 1 & 2, respectively)</i>
8	CSR/Sustainability; Non-GAAP disclosure.	Paper discussion (group presentation 3 & 4). <i>(groups 7 & 8 prepare questions for papers 3 & 4, respectively)</i>
9	Earnings Management/Quality.	Paper discussion (group presentation 5 & 6).

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		<i>(groups 1 & 2 prepare questions for papers 5 & 6, respectively)</i>
10	Financial reporting in private firms.	Paper discussion (group presentation 7 & 8). <i>(groups 3 & 4 prepare questions for papers 7 & 8, respectively)</i>
11	Guidance on Exam & Revision Lecture.	

Note: This schedule may be subject to changes, depending on the teaching and learning processes. Students will be notified of any changes in advance.