

DEPARTMENT OF ACCOUNTING AND FINANCE
AG415 Contemporary Issues in International Financial Reporting
2021/22 SEMESTER 1

Name of lecturer: Dr Yu-Lin Hsu
Office: Duncan Wing 615
Telephone extensions: 5798
Email address: yulin.hsu@strath.ac.uk

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 financial accounting regulation and practice, in the context of institutional and cultural factors, and through exploring research into aspects of financial accounting.

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 3, workshop) (15%): This assignment (individual, or group - max 2 persons) consists of a summary of literature and a review of a company’s financial reporting practice. 1200 words.
- Group presentation (pre-recording & a short live Q&A session) (25%) and assignment (written report) (20%): Each group will be allocated a paper on a major theme of the course. Students are required to submit and present/record a critique (and a summary) of the paper. 2000 words.
- Final examination (40%)

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. (Due to COVID-19, part of these contact hours will require self-studying, e.g., reading materials on the Myplace page.) The teaching involves:

(1) **Workshops** on specific research and writing skills required in this course, and on financial reporting 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 (pre-recording and live Q&A) by two groups (one paper each group). Each group will need to pre-record a video of 20 minutes, and host a live Q&A session for 10-15 minutes. 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.

Following the paper presentations and Q&A sessions, there will be 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.)

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(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.

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.

Most of the teaching will be live/synchronous (via Zoom), to enhance student engagement and learning quality. Recordings of the live teaching sessions will be provided where appropriate and if possible.

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.

SCHEDULE

Week	Content	Note
1	Course introduction. Workshop on financial reporting research.	Basic research skills.
2	<i>University Closed.</i>	
3	Workshop on financial reporting practice. (Assignment 1)	Please make your laptops ready for work. (literature and practice)
4	IFRS. (Paper discussion)	Assignment 1 due: <u>3:30pm on 11 October 2021 (Monday).</u>
5	Earnings Management/Quality. (introduction/lecture)	
6	Report Finalisation and Discussion.	Group written report due: <u>3:30pm on 25 October 2021 (Monday).</u> Group voice-over ppt presentation due: <u>3:30pm on 27 October 2021 (Wednesday).</u>
7	CSR/Sustainability.	Paper discussion (group presentation 1 & 2). Zoom: 10.30am-12noon
8	CSR/Sustainability; Earnings Management/Quality.	Paper discussion (group presentation 3 & 4). Zoom: 10.30am-12noon
9	Earnings Management/Quality.	Paper discussion (group presentation 5 & 6). Zoom: 10.30am-12noon
10	Financial reporting in private firms.	Paper discussion (group

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		presentation 7 & 8). Zoom: 10.30am-12noon
11	Feedback & 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.