MACC Courses

Summer Foundations Courses

ACCT 560 Introduction to Financial Accounting
In this course, we will study the three fundamental financial accounting issues, including (1) recognition, (2) measurement/valuation, and (3) classification/disclosure and consider how business transactions are reflected on the financial statements using generally accepted accounting principles (GAAP). We will cover the four primary financial statements (balance sheet, income statement, statement of stockholders’ equity, and statement of cash flows), the supporting footnotes to these statements, and several reports (annual reports, proxy statements, and press releases). The course incorporates both a preparer’s perspective (i.e., GAAP requirements for recording and presenting financial information) and a user’s perspective (i.e., how an investor or analyst can interpret and use financial statement information).
2 Credits.

MACC Accounting Foundations Tutorial (ACCT 562 for MACC students; not a graded course)
This series of independent modules is offered to all students in August before the start of the first semester. It reviews a substantial number of topics from introductory and intermediate financial accounting. The modules include inventory, depreciation, cash flows, deferred taxes, bonds and pensions. Required for students who do not pass the readiness exam, and recommended as a refresher for all incoming MACC students.
0 Credits.

Fall Semester (16.5 Credits)

ACCT 503 Business Analysis Using Financial Statements (Required)
In this course we use concepts from financial accounting, finance, and strategy to develop models used by financial analysts in valuing equity securities (although we will focus on equity valuation, our approach is applicable to issues faced by managers considering investment opportunities). We will discuss/review a variety of models, including the dividend model, the free cash flow model, the method of comparables/multiples, and the asset-based valuation model. These more traditional models will be contrasted with the residual income valuation model, a relatively recent valuation innovation. PREREQUISITES: ACCT 562. 1.5 Credits.
**MGT 533  Effective Managerial Communication (Required)**

This course expands graduate students’ competencies in communicating as senior organizational leaders, e.g., writing in the emphatic and active voice style for different stakeholders, presenting under difficult or unplanned circumstances, evaluating the work of others and delivering constructive feedback, running effective and efficient meetings, and writing and evaluating strategic documents. Students benefit from constructive feedback provided by the instructor and an international range of classmates. Assignments comprise exercises, simulations, presentations, and written documents. 1.5 Credits.

**MGT 502  Ethics & Managerial Decision Making**

Surveys a number of ethical standards or levels by which managers make decisions involving all functional areas of business. Emphasizes discussion of cases and problem situations that confront managers and employees and for which ethical dimensions are a significant part of their choices. Prerequisite: Senior standing or higher. See instructor for additional information. 1.5 Credits.

**MGT 511A  Law & Business Management**

In this course, we will analyze legal theories and rules of substantive law which regulate the conduct of individuals and businesses and which impose liability for damages on individuals and business entities when those rules are violated. We will briefly review basic rules of criminal law, intentional torts, and negligence. We will then focus on the rules affecting the making and performance of contracts, and the liability which results from breach of contractual obligations. This will include general contract law, as well as specific rules that exist in the sale of goods and merchandise, and in the purchase, ownership and sale of real property. In addition, we will also analyze and compare the choices available for dispute resolution, including mediation, arbitration, and litigation in court. 1.5 Credits.

**ACCT 564  Auditing (Required)**

This course covers the role of the auditor, audit and assurance services, the public accounting profession, the audit process, risk assessment, materiality, fraud, audit evidence, audit documentation, audit planning, types of audit tests, internal control, the effects of information technology on the audit, reporting on the effectiveness of internal control over financial reporting, auditing accounts receivable and revenue, auditing inventory and the income statement, completing the audit, audit reports, professional conduct, independence, quality control, the auditor’s legal responsibilities, the SEC, and recent developments in the auditing profession. Prerequisites: Successful completion of Accounting 3610 and 3620 (Intermediate Financial Accounting Theory I and II) or permission of the instructor. 3 Credits.

**ACCT 567  Federal Income Tax (Required)**

This course provides an introduction to federal income taxation of individuals and businesses. The objectives of the course are to develop a basic understanding of federal income tax laws and to provide a framework for integrating income tax planning into the decision-making process. The course is of value to all students who desire to obtain a basic understanding of the U.S. income tax system and is not intended solely for accounting majors or those students interested in becoming tax specialists. Prerequisite: first 30 units of required courses; recommended, ACCT 562. 3 Credits.
ACCT 503B  Advanced Business Analysis Using Financial Statements (Required)

This course builds on ACCT 503. We investigate approaches to forecasting future value drivers of firms and then the preparation of pro forma financial statements based on these forecasts. The concepts will be applied by having students prepare an equity analyst report. The report is the communications of evidence collected from a systematic study of a firm, its environment, and its future prospects to justify a recommendation. Prerequisite: ACCT 503. 1.5 credits.

ACCT 500E  Info Technology Control & Audit (strongly recommended)

This course is designed to provide students with an introduction and overview of the field of Information Technology (IT) Auditing. It is intended to provide students with an understanding of risks in the IT environment, general computer and application control concepts and the basics of how to perform an IT audit. The course will also introduce students to the ISACA COBIT framework and the concepts of IT governance and assurance. Prerequisite: PMBA ACCT 5001; MBA ACCT 5011. Note: students must either have completed ACCT 564 previously or be concurrently enrolled. 1.5 Credits.

MGT 511B  Legal Issues at Business Stages

In this course we will review rules of substantive law, which affect businesses at startup and during operation, and the sale or closing of the business, including mergers and acquisitions. Startup analysis will include a comparison of business entities available and the factors to be considered in choosing one form of entity over another. We will compare general partnership, limited partnership, corporate and limited liability company forms of doing business, and basic rules of taxation of business entities, including and understanding of “pass through entities” for tax purposes. Specific issues to be considered in the operation and conduct of the business will include a review of the law of agency, employment law, and intellectual property law. We will conclude with a review of legal issues involved in the sale of a business, including mergers and acquisitions and specific issues affecting seller and buyer, including representations and warranties by seller, successor liabilities, and indemnification arrangements. 1.5 Credits.

Spring Semester (16.5 Credits)

ACCT 500G  Analysis of Financial Institutions & Financial Instruments (1.5)

The main goal of the course is to give you an in-depth understanding of how financial reports provide unusually accurate and detailed (but not perfect) information about the risks and performance of firms in the financial services industries. These firms’ financial statements increasingly are based on fair value accounting and their financial reports typically include extensive risk and estimation sensitivity disclosures. Both fair value accounting and risk and estimation sensitivity disclosures are necessary ingredients for financial reports to convey the risk and performance of financial services firms in today’s world of complex, structured, and risk-partitioning financial instruments and transactions. While financial services firms often apply fair value accounting and risk and estimation sensitivity disclosures imperfectly (or worse), careful joint analysis of the information they do provide invariably yields important clues about their risks and performance. Prerequisite: ACCT 501B. 1.5 Credits.
**B60 ACCT 500H, IFRS (1.5)**

The first few sessions of this course will cover an overview of International Financial Reporting Standards and the International Accounting Standards Board; advantages and disadvantages of adopting IFRS from the viewpoints of users, preparers, auditors, developing countries, developed countries, and others; an overview of the SEC staff’s findings and observations regarding certain issues in adopting IFRS in the United States and related observations from the perspective of the IFRS Foundation and staff; learning to use the FASB’s Accounting Standards Codification database to research/resolve complex, practical accounting issues; the International Accounting Standards Board’s (IASB) and the FASB’s convergence efforts; the IASB/FASB’s conceptual framework; the initial adoption of IFRS; and the presentation of IFRS financial statements. The remainder of the course will be devoted to the key differences between IFRS and GAAP in such areas as revenue recognition; inventories; and long-term assets, including property, plant, and equipment, intangible assets, research and development costs, borrowing costs, and impairment. Prerequisite: Successful completion of or concurrent enrollment in Advanced Financial Accounting Problems B50 ACCT 4680 or B60 ACCT 563. 1.5 Credits.

**ACCT 502 Managerial Control Systems**

Organizations face both information and incentive problems, usually simultaneously. Managerial control involves developing policies and systems to cost-effectively minimize these problems while helping the organization achieve its objectives. The course focuses on control issues by analyzing the financial aspects of planning, feedback, and performance measurement. Topics include: responsibility accounting, budgeting, benchmarking, target costing, productivity measures, capital budgeting, transfer pricing and optimal design of performance measures. 1.5 credits.

**ACCT 507 Financial Issues in Leasing (1.5)**

This course is devoted to studying the various elements that are involved in identifying leasing opportunities and structuring a lease. Topics to be covered include the legal and financial structure of a lease, options embedded in lease agreements, accounting and tax issues related to leases, and the marketing and negotiation of leases. 1.5 credits.

**ACCT 500C Tax & Business Strategy**

This course is intended to provide business students with an overall framework for taking tax considerations into account when making business decisions. More specifically, as the textbook authors point out in the preface to the book, the course is intended to provide students with "a solid understanding of the decision contexts that give rise to tax planning opportunities, how to integrate tax strategy into the bigger picture of corporate decision making, and the dramatic impact that changes the transaction structure can have on after-tax cash flows." This course is not intended to provide students with the an understanding of the technical tax rules that will be discussed during the course. However, many technical tax rules will be mentioned throughout the course and a general framework of the tax rules will be provided so as to facilitate a discussion of how these tax rules affect business decision-making. Prerequisite: ACCT 567 or permission of the instructor. 1.5 Credits.

**MGT 550Z Professional Communication Forum (Required)**

The course focuses on the development and delivery of a technical presentation in a persuasive manner, reflecting a typical consulting environment. The course teaches students
communication skills necessary to communicate to both technical and non-technical audience members. The students will deliver both an oral team presentation and a client proposal "leave behind".  1.5 Credits.

**ACCT 563  Financial Accounting III (Required)**

Examination of the nature and financial reporting aspects of various business transactions: corporate acquisitions, mergers, and the formation of other strategic alliances. Topics: accounting for business combinations and consolidations, joint ventures and foreign currency translation, accounting and financial reporting issues facing government entities. Prerequisite: ACCT 3620.  3 Credits.

**ACCT 555  Accounting Policy and Research (Required)**

This course is designed for Students in the Masters in Accounting Program (MACC) and integrates material from previous accounting courses and professional experiences. This course will enable students to develop their knowledge and appreciation of current debates that surround the accounting profession. Students will develop critical thinking skills regarding these issues and form and defend opinions about contemporary regulatory and market issues. Finally, students will get an appreciation of the primary methods underlying academic research in accounting. Prerequisites: ACCT 562 or permission of the instructor. Students must be enrolled in the MACC program.  3 Credits.

**ACCT 500D  Fraud Prevention**

This course is designed to provide students with an overview of various forms of fraud, the role of auditors and forensic accountants in detecting the fraud, and how internal controls may be designed to prevent such activity. The course will draw extensively on cases that illustrate the various types of fraud. In each topical area, students will examine the techniques that may enable an investigator to detect the fraudulent practices and also develop appropriate internal controls that would help a corporation minimize or prevent the fraudulent practices. Prerequisites: ACCT 5011 or ACCT 5001.  1.5 credits

**ACCT 500I, IFRS II**

This course will be a continuation of ACCT 500H and will cover the topics in the second half of the original ACCT 500F course that was presented in the spring semesters of 2010 through 2013. The course will be devoted to the key differences between IFRS and GAAP in such areas as provisions, contingent liabilities, and contingent assets; leases; income taxes; employee benefits; share-based payments; business combinations; consolidations and investments in related entities; financial instruments; cash flow statements; operating segments; interim financial reporting; accounting policies; changes in accounting estimates; errors; events after the balance sheet date; related party transactions; earnings per share; discontinued operations; and changes in foreign exchange rates. The course also will cover management opportunities and issues when converting from GAAP to IFRS. Prerequisite: Accounting 500H, International Financial Reporting Standards.  1.5 Credits.

**ACCT 508  Financial Reporting from the CFO’s Perspective**

This course will (1) enhance students´ understanding of the role of the CFO in financial reporting and the related roles in issues of corporate governance, operations, risk assessment and investor relations, (2) provide students with a strong understanding of the dynamic
knowledge necessary to function as a CFO, (3) examine issues related to financial reporting for specific accounting issues and in times of financial crisis, (4) provide a basis of understanding the technological changes affecting financial reporting, and (5) provide an in-depth view of current financial reporting issues facing CFOs today. 1.5 Credits.

**ACCT 513 Special Topics in Management (1.5) (Independent Study, includes VITA participation)**

Any student or group of students may propose a specific one-semester learning project for up to 3 units of credit. The proposal must be approved by the Academic Review Committee before registration. A member of the graduate faculty of the Olin School must agree to serve as sponsor for the project. Credits range from 0.5-3.0.