

### Master of Accounting (MACC) 2019-2020 Academic Year

#### MACC Three-Semester Course Plan

##### Preprogram Foundations Requirements

Preparatory work begins in July, is in addition to required credits, and does not affect GPA

##### Required:

ACCT 562 Intermediate Accounting Foundation Workshop

#### Fall Semester (7.5 required and 6 elective credits)

##### Fall A

##### Fall B

##### Required:

ACCT 503: Business Analysis Using Financial Statements (1.5)

##### Required:

ACCT 503B: Adv. Business Analysis Using Financial Statements (1.5)

##### Electives:

ACCT 500G:\*\* Analysis of Financial Inst. & Fin. Instruments (1.5)  
ACCT 500M:\*\* Ethical Decision Making in Accounting I (1.5)  
ACCT 5002:\*\* Strategic Cost Analysis (1.5)

##### Electives:

ACCT 500E:\*\* Info Technology Control & Audit (1.5) (*strongly recommended*)  
ACCT 500N:\*\* Ethical Decision Making in Accounting II (1.5)  
ACCT 505: Advances in Management Accounting (1.5)

ACCT 567: Federal Income Taxes (3)

MGT 560F: Professional Business Communication (1.5)

#### Spring Semester (9 required and 4.5 elective credits)

##### Spring A

##### Spring B

##### Electives:

ACCT 500J:\*\* Not-For-Profit Accounting (1.5)  
ACCT 502:\*\* Managerial Control Systems (1.5)  
ACCT 507:\*\* Financial Issues in Leasing (1.5)  
ACCT 570:\*\* International Financial Reporting Standards (1.5) (*strongly recommended*)

##### Electives:

ACCT 500D:\*\* Fraud Prevention & Internal Controls (1.5)  
ACCT 508:\*\* Financial Reporting From the CFO's Perspective (1.5)  
ACCT 509:\*\* Tax & Business Strategy (1.5)  
ACCT 571:\*\* International Financial Reporting Standards (1.5) (*strongly recommended*)  
MGT 520:\* Taylor Community Consulting Project (1.5)

##### Required:

ACCT 563: Financial Acct III (Adv. Accounting) (3)

ACCT 564: Auditing (3)

ACCT 555: Accounting Policy & Research (3)

##### Electives

ACCT 513\*\* Special Topics in Accounting (1.5) (Independent Study, VITA)

#### Final Fall Semester (6 elective credits)

##### Fall A

##### Fall B

MGT 511A:\*\* Law & Business Management (1.5)  
ACCT 500K:\*\* Financial Metrics for Start-Ups (1.5)

MGT 511B:\*\* Legal Issues at Business Stages (1.5)  
ACCT 513:\*\* Special Topics in Management (1.5) (Indep. Study)

##### Electives

MGT 501:\* Practicum (3)

#### Total: 33 credits (16.5 required credits, 9 MACC elective credits, and 7.5 other elective credits)

**Note: Students can accelerate the MACC curriculum to finish the program in two semesters.** See following page for accelerated curriculum.

\*Elective courses offered either in fall or spring semesters. \*\*A total of 9 credits required from these MACC electives.

Remaining electives must be 500-level courses that are 3-digits or 3-digits and a letter and can include extra MACC electives. Search for MBA & PMBA elective courses on the following link: <http://apps.olin.wustl.edu/courses/>.



# Master of Accounting (MACC) Course Descriptions

## Required Summer Foundation

### **ACCT 562 Online Intermediate Accounting Workshop**

This workshop provides an in-depth analysis of financial accounting and reporting issues. Primary subject matter involves the issues of asset and liability valuation and income measurement. Topics include inventory accounting, valuation of long-term liabilities, and revenue and expense recognition. Also introduces the regulation of corporate accounting and reporting practices and their effects on users of financial statements. Graded Pass/Fail.

## Required Courses (16.5 Credits)

### **ACCT 503 Business Analysis Using Financial Statements**

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. Prerequisite: Intermediate Accounting Workshop. 1.5 Credits.

### **ACCT 567 Federal Income Tax**

This course provides an introduction to federal income taxation with primary emphasis on the tax implications of business transactions. 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 need to recognize the important tax consequences of many common business transactions and is not intended solely for accounting majors or those students interested in becoming tax specialists. Prerequisite: Recommended: Intermediate Accounting Workshop. 3 Credits.

### **MGT 560F Professional Business Communication**

Communication is the process of sending and receiving messages, however, communication is effective only when the message is understood and when it stimulates action or encourages the receiver to think in new ways. This course will introduce students to fundamental best practices in business writing and business speaking that will ensure effective communication. Students will participate in activities that will develop professional business communication skills in both writing and speaking, such as: preparing, writing, and delivering presentations, composing clear, concise business messages in a variety of formats, understanding emotional intelligence to reach the audience and utilizing critical thinking as a basis for communication strategies. 1.5 Credits.

### **ACCT 503B Advanced Business Analysis Using Financial Statements**

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 563 Financial Accounting III**

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 564 Auditing**

This course deals with the professional service industry of auditing. The auditing industry provides the service of objectively obtaining, evaluating, and communicating evidence regarding managerial assertions about economic events. Specifically, auditing ascertains the degree of correspondence between managerial assertions and established criteria. The course is organized around the basic categories of: (1) the economic role of external corporate auditing in securities markets, (2) the composition of the firms in the auditing industry, (3) the regulatory environment of auditing, (4) litigation

issues facing the accounting/auditing industry, and (5) the requirements for conducting audits. Topics included in the last area include a consideration of the scope and application of Generally Accepted Auditing Standards (GAAS) and the general technology of auditing, which are some general auditing topics typically covered on the CPA exam. Grading is based on homework, a group-based project, and two exams. 3 Credits.

### **ACCT 555 Accounting Policy and Research**

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.

## **MACC Electives (9 Credits Required)**

### **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: Note: students must either have completed ACCT 564 previously or be concurrently enrolled. 1.5 Credits.

### **ACCT 500G Analysis of Financial Institutions & Financial Instruments**

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. 1.5 Credits.

### **ACCT 500J Not-For-Profit Accounting**

Students will gain an understanding of the unique facets of not-for-profit accounting, including understanding not-for-profit financial statements, differences in not-for-profit GAAP, and the IRS Form 990. Prerequisite: Introductory accounting course in undergraduate or graduate programs. 1.5 Credits.

### **ACCT 500K Financial Metrics For Start-Ups**

This course is designed for Masters of Accounting students and students from other disciplines who want to build their consulting skills by working with early-stage businesses. The end-goal of these projects is to help start-up clients understand and build their financial metrics. This in turn contributes to strategic planning and clients' ability to manage operations effectively. Clients are aspiring entrepreneurs from Washington University and other local start-ups. 1.5 Credits.

### **ACCT 500M Ethical Decision Making in Accounting I**

This course has been designed to help the student understand ethical reasoning and behavior and in so doing define their own moral compass. The primary goal being to make the student a role model to others in ethical behavior - not just in determining what is the proper ethical choice, but, more importantly, effectively implementing the behavioral changes required to achieve solutions to ethical dilemmas. To quote while paraphrasing the authors of the textbook, "We strive in (these courses) not only to educate accounting students to be future leaders in the accounting profession but to stimulate (the students) ethical perception and cultivate virtue thereby awakening (their) sense of duty and obligation to the public interest." 1.5 Credits.

### **ACCT 500N Ethical Decision Making in Accounting II**

This course builds on Ethical Decision Making in Accounting I; thereby, developing a deeper understanding of ethical behavior including dealing with fraud in financial statements, legal obligations of auditors, Wall Street expectations and earnings management and what it takes to be an ethical leader. To quote the author of the course text, "...it comes down to one's sense of right and wrong and willingness to voice values to positively impact (the) auditor responsibility..". This second segment of Ethical Decision Making in Accounting is offered for the purpose of creating ethical leaders in the accounting and auditing profession, the business community and society and instilling that sense of right and wrong and the eagerness to put it into action. 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**

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 570 IFRS I**

The early part 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. The course will also provide 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. 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 ACCT 563, Financial Accounting III (Advanced Accounting). 1.5 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. 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 (of publicly traded firms) in financial reporting and the related roles of the CFO in issues of corporate governance and investor relations, (2) provide students with a strong understanding of the impact of Sarbanes-Oxley on financial reporting for public companies, as well as requirements of the SEC in financial reporting, (3) develop students' skills in using the authoritative accounting and regulatory literatures when preparing financial reports, (4) examine issues related to financial reporting for specific accounting issues and in times of financial crisis, and (5) provide a basis of understanding the technological changes affecting financial reporting. 1.5 Credits.

### **ACCT 509 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 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.

### **ACCT 513 Special Topics in Accounting (Independent Study, includes VITA)**

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.

### **ACCT 571 IFRS II**

This course will be a continuation of ACCT 570 and 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: ACCT 570. 1.5 Credits.

### **MGT 511A Law & Business Management**

We will review different rules of substantive law which affect the conduct of individuals and businesses. We will analyze different 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 survey basic rules of criminal law, intentional torts, and negligence. We will next 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 trial in court. 1.5 Credits.

### **MGT 511B Legal Issues at Business Stages**

An analysis of legal issues affecting business from startup, 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, securities regulation and antitrust. We will conclude with a review of legal issues involved in the sale or closing of a business, including mergers and acquisitions. We will discuss specific issues affecting seller and buyer, including representations and warranties by seller, successor liabilities, and indemnification arrangements. 1.5 Credits.

## **Examples of Other Electives (7.5 Credits Required)**

### **MGT 501 Practicum**

Students work in four-person teams on consulting projects, applying insights from their course work to real-world business problems under faculty supervision. Each student is expected to spend about 150 hours on the project. Grades are based on the quality of the final written and oral reports, as determined by the faculty supervisor. Students are paid a small gratuity, the amount, depending on the quality of the work. Students are only eligible to participate in one Practicum Course per semester, if selected. PREREQUISITES: MGT 520 and you must apply for Practicum projects. Students are notified when projects are available. 3 Credits.

### **MGT 502 Ethics & Managerial Decision Making**

This course consists of a seminar which focuses on ethical issues in management. This course is "team taught" and surveys a number of ethical standards or levels by which managers make decisions involving most functional areas of business. Course will emphasize discussion by students of cases and problem situations that confront managers and for which ethical dimensions are a significant part of their choices. Course grade is determined by class participation and a written summary paper. 1.5 Credits.

### **MGT 520 Taylor Community Consulting Project**

This course is designed to provide business assistance and expertise to St. Louis area non-profit agencies. Applications available in the Center for Experiential Learning, Simon 100. 1.5 Credits.

**MGT 529 Management and Corporate Responsibility**

Corporate leaders are expected to maximize returns to shareholders, produce compelling products and services, and create attractive work environments for their employees while at the same time adhering to the laws and expectations of the communities and countries within which they operate. This course will explore real situations in which the objectives of the corporation's various constituencies -shareholders, employees and communities are in conflict. It will also focus on situations in which societal concerns-environmental and health, for example may be at odds with the immediate interests of important stakeholders. Through vigorous case discussions, dialogues with industry leaders and role-play simulations students will wrestle with these often ambiguous dilemmas, gain insights into the conflicts, and develop their own approaches and decision-making frameworks for resolving these situations and those they will face during their careers. 1.5 Credits.