

THE UNIVERSITY OF
NEW SOUTH WALES



Australian School of Business
School of Accounting

ACCT 5907
INTERNATIONAL FINANCIAL STATEMENT
ANALYSIS

COURSE OUTLINE
SEMESTER 2, 2009

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1. STAFF CONTACT DETAILS

1.1 Staff members and contact details

Staff member	Room	Phone	Email	Consultation hours (walk-in)
Dr. Hwee Cheng Tan (Dr. Tan) (Lecturer-in-charge)	QUAD 3068	93859778	hc.tan@unsw.edu.au	Tue 10-12 noon
Prof. Gary Monroe	QUAD 3084	93856443	g.monroe@unsw.edu.au	Tue 1-2pm Wed 3-4pm

1.2 Consultation

You are encouraged to seek clarifications during regular consultation hours. In special circumstances, an appointment may be made outside regular consultation hours. Consultations by e-mail and telephone can be made for short questions. Telephone calls are restricted to consultation hours only. All consultations are on a first-come-first-served basis. Therefore if you call at a time when there is an on-going consultation with a walk-in student, you will be advised to call at a later stage. Please identify yourself when you call or send an e-mail message.

Please note that common written etiquette must be observed when conducting any written communication with staff members. Shorthand and SMS language are not permitted.

1.3 Communication

All personal official notifications (e.g. eligibility for supplementary examinations) will be sent only to your UNSW email accounts (e.g. z1234567@student.unsw.edu.au). In order that you receive notices from us promptly, please ensure the following:

- (1) check your UNSW e-mail account regularly,
- (2) delete your messages regularly so that your e-mail quota is not exceeded.

Important information about the course will be posted on WebCT. Please ensure that you access WebCT regularly for announcements.

2. COURSE DETAILS

2.1 Teaching Times and Locations

Lecture	Group 1	Tuesday	14:00 - 17:00	ASB216
Lecture	Group 2	Wednesday	12:00 - 15:00	ASB119
Lecture	Group 3	Wednesday	18:00 – 21:00	ASB216

2.2 Units of Credit

The course is worth 6 units of credit.

2.3 Summary of Course

The course first provides an overview of financial reporting, and the nature of financial statements. Tools and techniques required to perform an analysis of financial statements will then be introduced. Major areas of financial statement analysis such as inventories, long-lived assets, income taxes, liabilities, employee compensation, intercorporate investments and multinational operations will be discussed in detail. The course concludes with techniques useful for the evaluation of a firm's financial reporting quality.

2.4 Course Aims and Relationship to Other Courses

Pre-requisites

This Course is offered by the School of Accounting for postgraduate students. In order to enrol in ACCT 5907, you must have passed ACCT 5930 Financial Accounting, or its equivalent.

Course Aims

The aim of ACCT 5907 is to provide students with an advanced perspective on how to analyze, adjust and interpret financial statement information in order to understand the economic reality underlying the firm. Students will acquire the tools and techniques necessary to analyze major categories of assets, liabilities and equity within the financial statements. Students will also learn how analytical adjustments to financial information provided by firms can affect financial ratio relationships. The course will help prepare students for the Level I and Level II Chartered Financial Analyst (CFA) examinations.

Relationship to Other Courses

This course complements ACCT 5910 Business Analysis and Valuation, which covers topics such as strategy analysis, ratio analysis, forecasting, valuation theory & concepts, and applications to equity securities, distress prediction, and the evaluation of mergers and acquisitions.

2.5 Student Learning Outcomes

Content-based Outcomes

Upon satisfactory completion of the course, you should have acquired the proficiency to do the following:

- (i) Evaluate the accounting treatment for a particular transaction or event using the IASB accounting standards, conceptual framework, and, where relevant, US GAAP;
- (ii) Adjust the reported numbers in financial statements in order to reflect the firm's economic reality, and to enhance the relevance and comparability of the financial statements.

- (iii) Analyze how the adjusted numbers affect financial ratios, and ultimately, your conclusions about the financial performance of the firm; and
- (iv) Recognize possible ethical issues that may arise in the way firms choose accounting methods;

Skills-based Outcomes

Upon satisfactory completion of this course, you will be able to:

- (v) learn independently and to assume responsibility for the learning process;
- (vi) conduct applied business research – acquiring, analysing and presenting your findings;
- (vii) think critically about generally accepted accounting principles, and its effect on the financial performance of firms;
- (viii) reflect on your own strengths and weaknesses as a learner; and
- (ix) work within a team, and contribute towards its output.

Graduate Attributes

ASB Graduate Attributes	Course Learning Outcomes
1. Critical thinking and problem solving	i, ii, iii, iv, vi, vii
2. Communication	vi, ix
3. Teamwork and leadership	vi, ix
4. Social, ethical and global perspectives	i, iv
5. In-depth engagement with relevant disciplinary knowledge	i, ii, iii, iv, vi
6. Professional skills	i, ii, iii, iv, vi

3. LEARNING AND TEACHING ACTIVITIES

3.1 Approach to Learning and Teaching in the Course

You are a postgraduate student at UNSW. By now, you should have developed your own study techniques. Nonetheless, it is important that you observe the following in order to increase the probability of doing well in course.

(a) Attend all classes and take notes.

Lecture notes provided on WebCT contain an outline of the lectures. During lectures, the instructor will elaborate on the outline, and explain concepts that are important in this course. The notes that you make during lectures will be very useful when you prepare for the examinations. It is possible that you can work out the meaning of the lecture notes yourself; however, it is likely that that will require more time and effort on your part. Further, you will also miss all important issues raised in class, and may focus on the wrong topics for the examinations. Therefore, attending lectures is a time-saving technique.

(b) Read assigned readings and lecture notes.

In order to retain what you have learnt in class, you have to read your lecture notes and assigned readings within a day of the lecture. By being up-to-date on your materials you will follow the lectures better, and hence, save preparation time for your examinations. Your instructor may not have time to cover all workshop exercises every week. However, for examination purposes you should review the answers to all set workshop exercises whether discussed in class or not.

(c) Work through workshop exercises.

Generally, examinations for this course will be based on the lectures, workshop exercises and readings. By working through the exercises before each class, you can contribute to the class discussion. Further, you are also preparing regularly for the examinations.

(d) Study consistently.

The topics in the later part of the course build on knowledge acquired in the earlier sessions. If you fail to understand the earlier topics, you will be at a loss when advanced topics are taught. There is a good chance that you will lose your motivation to learn in this course when this happens. The course is intellectually demanding, so you have to allocate at least 10 hours a week for this course. Preparation for the examination will be significantly easier if you had been consistent with your readings.

3.2 Learning Activities and Teaching Strategies

There will be one three-hour class each week.

Lecture

The lecture will be approximately 2 hours, and the workshop will be 1 hour. All lecture notes will be available on WebCT prior to the class. Please read the lecture notes prior to each class, and bring the printed (or electronic) notes to the lecture. You will follow the lecture better if you have the notes. Please also bring the workbook (Robinson, van Greuning, Henry and Broihahn 2009) to each class.

Workshop

The workshop is designed to provide you with the opportunity to discuss and clarify topics taught in the lecture. The workshop exercises are important in preparing you for your mid-semester and final examinations. You will get most out of the workshop if you prepare the set questions in advance of the class. As the time available in each workshop is limited, not all assigned questions will be discussed in class. You are expected to review all assigned exercises for examination purposes, whether they are discussed in class or not. The workshop exercises will be based on questions available in the textbook and the workbook. Occasionally, additional exercises will be given.

4. ASSESSMENT

4.1 Formal Requirements

To be eligible for a passing grade in this course, students must:

- (a) Achieve a total overall mark of at least 50% **AND**
- (b) Achieve a satisfactory performance in the final examination. This usually means a minimum mark of 50% on the examination. Any student who has an overall mark of 50% or more, but has less than 50% in the final examination may either be given a UF grade (unsatisfactory fail), or be asked to sit a supplementary final exam, depending on the individual's circumstances.

4.2 Assessment Details

The weighting of your total composite mark (100%) is as follows:

Assessment Task	Weighting	Learning Outcomes assessed	ASB Graduate Attributes assessed	Length	Due Date
Mid-semester test (1)	15%	i, ii, iii, iv, v	v, vii, viii	45 min (in class)	In class (Week 5)
Mid-semester test (2)	15%	i, ii, iii, iv, v	v, vii, viii	45 min (in class)	In class (Week 9)
Written group assignment (Groups of 3)	15%	i, ii, iii, iv, v,	vi, vii, viii, ix	Maximum 6 pages of text and 3 pages of appendices.	In class (week 11) Tues Grp (6 Oct 09) Wed Grp 1 (7 Oct 09) Wed Grp 2 (7 Oct 09)
Final examination	55%	i, ii, iii, iv, v	v, vi, vii, viii	2½ hours	To be announced
TOTAL	100%				

4.3 Assessment Format

Mid-session test

A mid-term test will be held in class in **week 4** and **week 9**. An alternative may be used for the test in order to accommodate all students. You will be advised if an alternative venue is required.

The first mid-session test will cover lectures and exercises for weeks **1-4**. The second mid-session test will cover lectures and exercises from weeks **5-8**. The purpose of the mid-session test is to ensure that you have timely feedback on your performance in this

course. You can then take corrective actions to improve your performance for the final examination. The test will include multiple choice questions and short-answer questions.

Written group assignment

The group report is designed to develop your ability to analyze the financial performance of a firm. You will be given a choice of two firms listed on the Australian Stock Exchange. You will be able to apply the techniques that you have acquired in class to evaluate the firm of your choice. In the process of developing your report, you will learn to think critically and develop your problem-solving skills. You will also learn how to work within a team, and handle the group's dynamics. All these skills will be useful when you assume the role of an analyst in an organisation.

The assignment requires you to write a report on your analysis of the firm's performance. The report should be written concisely, with supporting calculations placed in tables in the appendices. Further details will be provided at a later stage.

You should form your own group of three or four. However, the length of the assignment would be adjusted for the number of students in the group. If you are unable to find a group member, I will randomly assign you to a group.

Final Examination

The final examination will be comprehensive. More information on the format of the final examination will be provided later. A sample of final examination questions will be made available on WebCT at a later stage. Please use the sample as a guide only. Please do not expect the same question to be asked in the final examination. No past examination papers will be posted on the WebCT. Past experience shows that the availability of past year examination questions do not help students with answering questions in the examinations. Students were found to memorise the solutions to the past year papers, and to reproduce the answers, without reference to the question asked in the final examination. It is important that you study the lecture notes and workshop exercises in order to do well in the final examination.

The final examination will be conducted in the examination period after the end of the session. It is your responsibility to find out the day, time and location of the final examination from the UNSW website.

Award of Marks for Tests, Examinations and Assignments

Calculation	<p>Marks are awarded when (i) the appropriate choice of formula (e.g. ratios) or technique is applied, and (ii) the workings demonstrate understanding of concepts. Marks will not necessarily be awarded for writing down a formula without applying it to the question. You will be penalised only once for any incorrect answer made in an earlier part of a related question. It is therefore possible to score marks even if your final answer is incorrect.</p> <p>The above scheme does not apply to multiple choice questions involving calculations.</p>
Essay	<p>Marks are awarded based on your ability to analyse, and provide solutions to the problem using the concepts taught in class. It is important that you should address the question directly when answering the question. Your answer should be organised and comprehensive. Please write clearly. Lengthy discussions that do not relate to the question will not earn you any marks.</p>

Assignment Submission Procedure

Please hand your **printed copy** of the completed assignment to me by the following deadline, otherwise penalties will apply.

Tuesday group: by 17:00h on 6 Oct 2009 (in class)

Wednesday group (12:00 -15:00h): by 15:00h on 7 Oct 2009 (in class).

Wednesday group (18:00 -21:00h): by 21:00h on 7 Oct 2009 (in class).

4.4 Late Submission

You should start working on your assignment as soon as you have instructions for the assignment. No concessions for medical certificates will be given if you fall sick before the deadline. You have to get your teammate to submit whatever the group has written. You should also not wait till the last hour to print out your assignment. No electronic copies of your completed assignment will be accepted.

The penalties are high for late submission. **Note that you will gain more marks by submitting on time, even if your work is incomplete.** If your assignment is handed late, the following penalties will apply.

Tuesday group

Before 12:00 on 7 Oct 2009- deduct 50% of grade

Submission after 12:00 on 7 Oct 2009 – zero marks

Wednesday group

Before 12:00 on 8 Oct 2009- deduct 50% of grade

Submission after 12:00 on 8 Oct 2009 – zero marks

5. ACADEMIC HONESTY AND PLAGIARISM

The University regards plagiarism as a form of academic misconduct, and has very strict rules regarding plagiarism. For UNSW's policies, penalties, and information to help you avoid plagiarism see: <http://www.lc.unsw.edu.au/plagiarism/index.html> as well as the guidelines in the online ELISE tutorial for all new UNSW students: <http://info.library.unsw.edu.au/skills/tutorials/InfoSkills/index.htm>.

6. COURSE RESOURCES

6.1 Textbook and Workbook

1. Robinson, T. R., van Greuning, H., Henry, E., and Broihahn, M. A., 2009, International Financial Statement Analysis, John Wiley & Sons Inc., New Jersey.
2. Robinson, T. R., van Greuning, H., Henry, E., and Broihahn, M. A., 2009, International Financial Statement Analysis Workbook, John Wiley & Sons Inc., New Jersey.

6.2 Course Website

There is a website for this subject on WebCT Vista. A useful student guide to WebCT Vista can be accessed at:

http://support.vista.elearning.unsw.edu.au/content/student_default.cfm?ss=3

The Course website contains the Course Outline, Tutorial Programme, Supplementary Materials Readings, a staff listing, and hotlinks to support resources. All lecture notes, lecture handouts, and solutions to exercises will be uploaded on the website. Students must download these materials from the website and bring them to class. Students will be expected to attempt all questions before each tutorial.

6.3 Other resources, support and information

Useful websites

The Australian Accounting Standards Board: www.aasb.com.au

The Institute of Chartered Accountants in Australia: www.icaa.org.au

Australian Society of CPAs: www.cpaaustralia.com.au

The International Accounting Standards Board: www.iasb.org.uk

Australian Securities and Investments Commission: www.asic.gov.au

Australian Stock Exchange: www.asx.com.au

Financial Accounting Standards Board: www.fasb.org

Australian company annual reports are available from the Connect 4, Datanalysis and Mergent Online databases on Sirius in the UNSW library website (www.library.unsw.edu.au), and also from www.EquitiesInfo.com.au

Students may wish to become student members of the International Association for Accounting Education and Research (IAAER) (cost US\$20.00 per year). Student membership entitles you to unlimited access to eIFRS which covers all IFRS and educational materials of the IASB. Further details are available at: www.iaaer.org.

6.4 Preparation for ACCT 5907

ACCT5930 is the prerequisite for this course. However, analysis of advanced accounting concepts will be taught in this course. **There will be minimum review of accounting journal entries in this class.** Therefore, if you do not have the basic knowledge of advanced accounting topics, you may want to take ACCT5943 concurrently, or take this course after you have completed ACCT5943. You can also read the textbook used in ACCT5943, or any advanced accounting books available in the library before the start of class.

6.5 Reference Books

These should be available on Open Reserve in the Main Library.

White, G.I., A.C. Sondhi and D. Fried *The Analysis and Use of Financial Statements* 3rd ed. (Wiley, 2003)

Deloitte *IFRSs and US GAAP: A Pocket Comparison* (March 2007) (downloadable from: <http://www.iasplus.com/dttpubs/0703ifrsusgaap.pdf>)

Deegan, C. *Australian Financial Accounting* 5th ed. (McGraw-Hill, 2007)

IASB *International Financial Reporting Standards* latest edition

Elliott and Elliott *Financial Accounting and Reporting* 11th edition 2007 Prentice-Hall

Revsine, L, DW Collins and WB Johnson *Financial Reporting & Analysis* 3rd ed (Pearson 2005)

Arthur, N., R.Grose, J. Campbell and L. Luff *Accounting for Corporate Combinations and Associations* 6th ed. Pearson Prentice-Hall 2008.

7. COURSE EVALUATION AND DEVELOPMENT

Each year this course is continually improved based on the feedback provided by students and other stakeholders. UNSW's Course and Teaching Evaluation and Improvement (CATEI) Process is one of the ways in which student evaluative feedback is gathered (http://www.ltu.unsw.edu.au/content/course_prog_support/catei.cfm?ss=0). Significant changes to courses and programs within the School are communicated to subsequent cohorts of students.

As a result of previous feedback, we have adopted a new textbook which focuses on financial statement analysis in an international setting. This textbook is also a required text for the CFA Level I and Level II examinations. We have also included a written group assignment in this session in order to help develop your team-building skills, and reinforce your understanding of the topics taught in class.

8. STUDENT RESPONSIBILITIES AND CONDUCT

Students are expected to be familiar with and adhere to university policies in relation to class attendance and general conduct and behaviour, including maintaining a safe, respectful environment; and to understand their obligations in relation to workload, assessment and keeping informed.

Information and policies on these topics can be found in the 'A-Z Student Guide': <https://my.unsw.edu.au/student/atoz/ABC.html>. See, especially, information on 'Attendance and Absence', 'Academic Misconduct', 'Assessment Information', 'Examinations', 'Special Consideration', 'Student Responsibilities', 'Workload' and policies such as 'Occupational Health and Safety'.

8.1 Workload

It is expected that you will spend at least **ten hours** per week studying this course. This time should be made up of reading, research, working on exercises and problems, and attending classes. In periods where you need to complete assignments or prepare for examinations, the workload may be greater.

Over-commitment to activities outside of classes is a cause of failure for many students. You should take the required workload into account when planning how to balance study with employment and other activities.

8.2 Attendance

Your regular and punctual attendance at class is expected in this course. An attendance record will be taken each week.

University regulations indicate that if students attend less than 80 per cent of scheduled classes they may be refused final assessment.

8.3 Special Consideration and Supplementary Examinations Special consideration

You must submit all assignments and attend all examinations scheduled for your course. You should seek assistance early if you suffer illness or misadventure which affects your course progress. For advice on UNSW policies and procedures for granting special consideration and supplementary exams, see:

'UNSW Policy and Process for Special Consideration':
<https://my.unsw.edu.au/student/atoz/SpecialConsideration.html>

The School of Accounting follows the UNSW policy and process for Special Consideration (see <https://my.unsw.edu.au/student/atoz/SpecialConsideration.html>). Specifically:

- Applications for special consideration (including supplementary examinations) *must go through UNSW Central administration* (within 3 working days of the assessment)

to which it refers) – applications will **not** be accepted by staff in the School of Accounting;

- Applying for special consideration does **not** automatically mean that you will be granted additional assessment or that you will be awarded an amended result;
- If you are making an application for special consideration (through UNSW Central Administration) please send details of your special consideration application to the Lecturer-in-Charge;
- Notification of supplementary exams will be sent via email by the Lecturer-in-Charge. Please do not contact the School Office.

Supplementary examinations

The supplementary examination in this course will be held in the 14 days following the last day of the final examination (specific details to be advised). Students given the opportunity to sit for the supplementary examination must be available during this period in order to take the examination. Normally, notification about the supplementary is sent via e-mail **before** official results for the session are released. You should expect a notification in the week following the end of the final examination period.

Please do not make travel arrangements until you know whether you will be taking a supplementary examination. There will not be any make-up supplementary examinations.

Note that it is university policy to advise the granting of supplementary exams via your **student email address (zstudentnumber@student.unsw.edu.au)**. No other forms of notification will be given. Please refer to section 1.3 regarding your responsibilities on e-mail communications.

8.4 General Conduct and Behaviour

You are expected to conduct yourself with consideration and respect for the needs of your fellow students and teaching staff. Conduct which unduly disrupts or interferes with a class, such as ringing or talking on mobile phones, is not acceptable and students may be asked to leave the class. More information on student conduct is available at: www.my.unsw.edu.au

8.5 Occupational Health and Safety

UNSW Policy requires each person to work safely and responsibly, in order to avoid personal injury and to protect the safety of others. For more information, see <https://my.unsw.edu.au/student/atoz/OccupationalHealth.html>.

8.6 Keeping Informed

You should take note of all announcements made in lectures, workshops or on the course web site (WebCT). From time to time, the University will send important announcements to your university e-mail address without providing you with a paper

copy. You will be deemed to have received this information. It is also your responsibility to keep the University informed of all changes to your contact details.

9. ADDITIONAL STUDENT RESOURCES AND SUPPORT

The University and the ASB provide a wide range of support services for students, including:

- **ASB Education Development Unit (EDU)** (www.business.unsw.edu.au/edu)
Academic writing, study skills and maths support specifically for ASB students. Services include workshops, online and printed resources, and individual consultations. EDU Office: Room GO7, Ground Floor, ASB Building (opposite Student Centre); Ph: 9385 5584; Email: edu@unsw.edu.au
- **UNSW Learning Centre** (www.lc.unsw.edu.au)
Academic skills support services, including workshops and resources, for all UNSW students. See website for details.
- **Library training and search support services:** <http://info.library.unsw.edu.au>
- **UNSW IT Service Desk:** Technical support for problems logging in to websites, downloading documents etc. Library, Level 2; Ph: 9385 1333.
Website: www.its.unsw.edu.au/support/support_home.html
- **UNSW Counselling Service** (<http://www.counselling.unsw.edu.au>)
Free, confidential service for problems of a personal or academic nature; and workshops on study issues such as 'Coping With Stress' and 'Procrastination'. Office: Level 2, Quadrangle East Wing ; Ph: 9385 5418
- **Student Equity & Disabilities Unit** (<http://www.studentequity.unsw.edu.au>)
Advice regarding equity and diversity issues, and support for students who have a disability or disadvantage that interferes with their learning. Office: Ground Floor, John Goodsell Building; Ph: 9385 4734

10. COURSE SCHEDULE

	Topics	Reading from text by Robinson, van Greuning, Henry Broihahn
Week 1	Foundations of financial statement analysis <ul style="list-style-type: none"> • Introduction to financial statement analysis • Financial reporting mechanics • Financial reporting standards • Analytical tools and techniques 	Review - Chap 2, 3 Read- Chap1, 7
Week 2	Understanding financial statements <ul style="list-style-type: none"> • Income statement • Balance sheet • Cash flow statement • Types of financial statement analysis 	Chap 4-6
Week 3	Analysis of inventories <ul style="list-style-type: none"> • Accounting methods • Financial analysis • Effects of inventory choice 	Chap 9,10
Week 4	Analysis of long-lived assets <ul style="list-style-type: none"> • Long-lived tangible assets • Long-lived intangible assets • Depreciation, amortization, disposal, impairment and revaluation 	Chap 9,11
Week 5	TEST 1 Analysis of income taxes <ul style="list-style-type: none"> • Accounting profit and taxable income • Tax base of asset and liabilities • Temporary and permanent differences • Recognition and measurement of current and deferred tax 	Coverage: Weeks 1-4 Chap 12

	Topics	Reading Materials
Week 6	Analysis of income taxes (continued) Analysis of long-term liabilities and leases <ul style="list-style-type: none"> • Bonds payable • Leases 	Chap 13
Week 7	Analysis of employee compensation <ul style="list-style-type: none"> • Pensions 	Chap 14
	Mid-semester break	
Week 8	Analysis of intercorporate investments (I) <ul style="list-style-type: none"> • Minority passive investments 	Chap 15 Additional readings
Week 9	Mid-term test Analysis of intercorporate investments (I) <ul style="list-style-type: none"> • Active investments • Joint ventures 	Coverage 5-8 Chap 9,15
Week 10	Analysis of intercorporate investments (II) <ul style="list-style-type: none"> • Controlling interest investments • Goodwill • Variable interest and special purpose entities 	Chap 9, 15
Week 11	Assignment due Analysis of multinational operations <ul style="list-style-type: none"> • Foreign currency transactions • Translation of foreign currency financial statements 	In class submission Chap 16
Week 12	Evaluating financial reporting quality <ul style="list-style-type: none"> • Discretion in accounting systems • Financial reporting quality • Framework of identifying low quality financial reporting 	Chap 17
12 Jun to 24 Jun	Final examination	To be advised