

School of Accounting  
The University of New South Wales  
[www.accounting.unsw.edu.au](http://www.accounting.unsw.edu.au)

# Information for Accounting Honours Students



AUSTRALIAN  
SCHOOL OF BUSINESS™

THE UNIVERSITY OF NEW SOUTH WALES

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### 1. What is Honours in Accounting and why do it?

The Honours degree in Accounting is awarded to students who complete an additional (fourth) year of study in addition to the normal three year Bachelor's degree.

The Honours program is specifically designed for above average students. It builds on the undergraduate pass program by providing detailed coverage of theoretical, analytical and empirical research issues in Accounting. This process provides students with high level analytical and empirical analysis skills beyond what can be expected from completion of the pass degree.

The Honours program is highly applied, in that the types of problems examined by students reflect contemporary business issues in accounting, auditing, finance and management. As a result, graduates from the Accounting Honours program are keenly sought by employers who place a premium on high level analytical and empirical skills. Examples include (but are not confined to) management consulting, regulatory agencies, standard setting bodies, investment banking, government agencies and the more specialized areas of the large accounting firms. Of course, completion of the Honours program also provides a springboard for those interested in further study. The School has established an enviable reputation of generating top class Honours graduates who have gone on to complete masters or doctoral degrees in the United States, the United Kingdom and Australia, and have subsequently had distinguished academic and/or business careers.

Here are a few examples:

#### **Tony Abrahams, First Class Honours with University Medal, 1996, Rhodes Scholar 1998**

Tony was the School's first Rhodes Scholar. He wrote a financial accounting Honours thesis, supervised by Dr Baljit Sidhu, entitled "The role of R&D Capitalisations in Firm Valuation and Performance Measurement" which was subsequently published in 1998 in the *Australian Journal of Management*. This thesis found value-relevance in capitalised R&D, and that R&D accruals improved accounting-based measures of performance, across a sample of listed Australian companies. Tony also published a paper in *Perspectives on Contemporary Auditing* (1997) entitled "Environmental Internal Audit: Auditing Environmental Management Systems".

During his three years at Oxford University, Tony completed both an MPhil in Economics (Thesis: Pricing to Market and Exchange Rate Volatility) and an MBA, and also helped to establish the Oxford Internet Institute (a multidisciplinary academic unit to research the impact of the Internet on society). Upon his return to Australia he became the first principal trader of a risk-arbitrage hedge fund.

More recently, Tony co-founded TAJ Productions, a production and consulting company focused on visual theatre and media access services, and professional services.

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### **Clinton Free, First Class Honours with University Medal, 1998, Rhodes Scholar 2000**

Clinton completed a management accounting Honours thesis, supervised by Dr Michael Briers. It was a most interesting case study that analysed the performance drivers of implementing a purchasing card system in a snackfood company. Clinton's thesis was subsequently published as C Free, M Briers, WF Chua and P Lockett, "Measuring the Performance Drivers of a Pilot Implementation of a Purchasing Card System", *The Australian Accounting Review*, No.3, Vol.9, November 1999, pp.47-60.

Clinton then left UNSW on a Rhodes scholarship in 2000 to undertake a PhD in Accounting at Oxford University. He is currently an Associate Professor & Distinguished Faculty Fellow of Accounting at Queens University, Canada.

### **Gerlinde Gniewosz, First Class Honours with University Medal, 1998**

Gerlinde's Honours thesis, supervised by Professor Roger Simnett, examined how auditors assess hedge effectiveness. Her thesis was subsequently published in the *International Journal of Auditing* "Auditors Assessment of Hedge Effectiveness", vol. 5 No.1, (2001) pp.3-20, with Gerlinde, Neil Fargher and Roger Simnett as co-authors.

After UNSW, Gerlinde went on to complete an MBA at Harvard University in 2002 and currently works for McKinseys in Berlin. She has very fond memories of her Commerce degree at UNSW, and in particular her Honours degree. She felt that it taught her much that was useful to her at Harvard and in her current employment.

By completing an Honours degree in Accounting, you will automatically become a member of a select group. Our Accounting Honours Alumni Network is a very active group that will enable you to network with some of the brightest young professionals in Australia.

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## 2. Application Procedure and Admission Criteria

Entry into the BCom Honours in Accounting program is open to all outstanding students who have completed their BCom degree requirements with a Major in Accounting and have completed a minimum of seven accounting courses. Students in double degree programs at UNSW may do the Honours year prior to or after their second degree. Students with comparable qualifications from Australian and overseas institutions are also welcome to apply.

Applicants to the Honours program in accounting should send the following materials to Mr Colin Withers, School of Accounting, University of New South Wales, UNSW, Sydney NSW 2052:

- a statement of interest (form attached on page 17 of this document)
- a cover letter highlighting the background and strengths of the applicant
- a copy of your CV and academic transcript,
- and other supporting documents (e.g. awards, research papers), if any.

For more information about the application procedure, applicants should contact **Associate Professor Mandy Cheng** (02) 9385 5843 (email: [m.cheng@unsw.edu.au](mailto:m.cheng@unsw.edu.au)) who is the current Honours Co-ordinator. The **deadline for submission is November 30, 2010** and applicants should submit an academic transcript as soon as it is available following the release of end of semester results.

Permission to enter fourth year must be obtained from the Head of School. Before granting permission, the Head of School will take into account the applicant's ability to perform at a suitable level in fourth year. This includes considering the applicant's performance throughout their degree program and the quality of their written and oral presentation skills.

In addition, the following baseline requirements apply for admission to the Honours program.

The applicant must:

1. Be enrolled in the Bachelor of Commerce degree (or double degree) majoring in accounting.
2. Have never failed a course
3. Have completed a minimum of seven accounting courses
4. Have demonstrated academic excellence in their second and third year accounting courses (or equivalent units of study). Academic excellence will be determined by the Head of School but as a guideline, an average of at least 75% would usually be expected.

The Head of School has authority to recommend admission if these requirements are not strictly met, but in doing so will consider the student's ability to perform at an appropriate level in fourth year.

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### 3. Financial Support

#### Australian School of Business Honours Scholarships

The Australian School of Business (ASB) and the School of Accounting provide Honours Scholarships to the value of \$5,000. Information regarding the scholarships and the application process can be found on the ASB's web site.

#### Other Scholarships

Students accepted into the Honours program are also eligible to apply for University Honours Year scholarships and several ASB specific scholarships, including the Bill Stewart Memorial Scholarship in Accounting.

Details can be found at <http://www.scholarships.unsw.edu.au>.

Depending on funding availability, the School of Accounting may offer summer scholarships to potential fourth year Honours students over the long vacation period between years 3 & 4. These involve the student working on a 6 - 8 week research project associated with a research grant held by a staff member. The value of these scholarships is currently \$3,000.

#### Part-time Employment opportunities

Wherever possible, Honours students will be employed as casual tutors in the school. Also, Honours students may be offered work as research assistants.

### 4. Course Work

#### Year 3

ACCT3573 Issues in Financial Reporting & Analysis (Honours) (6 UOC)

ACCT3593 Stakeholder Value Management (Honours) (6 UOC)

ACCT3718 Auditing & Assurance Services (Honours) (6 UOC)

*(Note: Although not a compulsory prerequisite, Year 3 course work provides a good foundation for students attempting Year 4.)*

#### Year 4

ACCT4897 Seminar in Research Methodology (6 UOC)

ACCT4851 Current Developments in Accounting Research – Financial (6 UOC)

ACCT4852 Current Developments in Accounting Research – Managerial (6 UOC))

ACCT4809 Current Developments in Auditing Research (6 UOC)

ACCT4794 Honours Thesis (equivalent to four courses - 24 UOC)

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### 5. Thesis

Permission to enrol in the thesis component of the Honours Program will be granted based on satisfactory performance in each of the four coursework subjects. Satisfactory performance would be a mark of 70 or above.

The thesis requirements are:

- (a) The thesis topic must be approved by the School.
- (b) The thesis should be between 10,000 and 20,000 words, and should not exceed 100 pages inclusive of appendices and footnotes, but exclusive of bibliography or references.
- (c) Although most work on the thesis is generally done in second semester, students should obtain a supervisor and plan the thesis in first semester.
- (d) A thesis proposal seminar will be held in July of 4th year and each student is required to present their research proposal to staff and other Honours students for comment and discussion.
- (e) Students are required to consult regularly with their supervisors (at least weekly) and regularly submit drafts of their work to supervisors for comment.
- (f) The thesis must be submitted no later than Friday 5.00 pm in Week 14 of the relevant session (i.e., Session 2 for students completing their Honours degrees in second session and Session 1 for students completing their degrees in the first session).
- (g) One hardbound copy and one softcopy (in Word file format) of the thesis must be lodged with the School within two weeks following the submission deadline date.

### 6. Topics and Supervisors

The research interests of academic staff are listed in Section 10. Honours students should discuss possible topics with academic staff (lecturers and above) of the School of Accounting, and ascertain their availability to supervise. Students are encouraged to read Honours theses completed in previous years (copies are available from the Honours Director). Students should obtain their supervisor, decide on a topic and plan the thesis during first semester. Should any major change in the topic become necessary later, this must be approved by the Honours Co-ordinator and the supervisor.

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### 7. Data available

- Global economic and financial data: Datastream, SIRCA
- Australian company and market data: Connect4, Aspect/Huntley, SIRCA, I/B/E/S, UBS-Warburg,
- US company and market data: CRSP, CompuStat, TAQ
- Australian company annual reports, prospectuses, takeover documents, and disclosures to the ASX: Connect4 and Aspect/Huntley databases.

### 8. Extensions of time

You must plan your thesis so that it can be completed in the time available. Extensions of time will only be granted in exceptional circumstances, and the ASB's Honours assessment committee will scrutinize all requests for extensions. There may be penalties for late submission.

### 9. Award of Honours

The Honours degree is awarded in the classes shown below. A composite Honours mark will be calculated for each student at the end of the Honours year and used to determine the class of Honours degree awarded:

First Class Honours	85 HD and above
Second Class Upper Division	75 – 84 DN
Second Class Lower Division	65 – 74 CR
Third Class	55 – 64 PS

Each student's composite Honours mark will be the higher of his/her total mark calculated using the following schemes:

A. The weights for the four Honours subjects in fourth year are 12.5% each. The weight for the thesis is 50%. Subjects in years 1-3 have zero weight. Subjects taken at other universities (e.g. on overseas Exchange) have zero weight.

B. The weights for the four Honours subjects in fourth year are 10% each and the weight for the thesis is 30%. Third year ACCT subjects have a total weight of 20%. The average mark for all other third year subjects at UNSW, excluding general education subjects, has a weight of 10%. Subjects in year 1 have zero weight. Subjects taken at other universities (e.g. on overseas Exchange) have zero weight.

To qualify for the award of the University Medal, a prize reserved for the most outstanding students, you must have a composite Honours mark of at least 90 and no failures on your academic record. The UNSW University Medal Committee determines this award upon recommendation from the Australian School of Business.



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## 10. Staff research interests and contact details

A majority of staff member at the School of Accounting are available for Honours supervision. Please consult the school of accounting website for their research interests and contact details.

## 11. Accounting Honours Alumni Network

The Accounting Honours program at UNSW has been in existence since 1961 when we graduated our first Honours student. There is now a sizeable alumni. In May 2003, the Accounting Honours Alumni Network was launched by Mr Warwick Negus, co-founder of Capita 452 and Chair of the Faculty Board.

The aims of the Network are:

- To coordinate and encourage active interaction among Honours alumni, current Honours students and staff of the School of Accounting at UNSW.
- To provide a forum for active debate and engagement with contemporary developments in the business world
- To support the continued growth of the Honours program through enhancing student experience and fund raising for Honours scholarships
- To enable the mutually beneficial transfer of knowledge and expertise among alumni, current students and staff to ensure that the School maintains and extends its leading reputation within Australia and internationally

## 12. Frequently Asked Questions

### FAQs about Fourth Year:

#### What is an Honours degree?

The Honours degree is awarded to students who complete an Honours (fourth) year of study in addition to the normal three year Bachelor's degree.

#### Can I do fourth year Honours part-time?

Yes. However, unless a deferral is obtained, the University requires that part-time students be enrolled in a minimum of two courses (or course-equivalents) per session.

#### How do Honours classes differ from pass classes?

Honours classes are comprised of above average students, and provide an exciting and challenging study environment. In third year, Honours students attend the pass course lectures, Honours tutorials, and Honours seminars in which additional analytical and/or

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research material is covered. Fourth year Honours classes are small seminar groups led by senior members of the academic staff.

### **What is a thesis?**

A thesis is a substantial piece of work, up to 100 pages in length, showing the results of a student's investigation of a particular research issue. The research is carried out under the close direction of one or more *supervisors*, who are faculty with a specific interest in the area examined. Thesis topics are sometimes initiated by the student, or may be suggested by a potential supervisor/s after consultation with the student.

### **How is the thesis supervisor chosen or appointed?**

The supervisor will be an academic staff member of the School of Accounting. Occasionally there are co-supervisions from outside the School. At the end of third year, staff will indicate topic areas in which they are willing to supervise a thesis. Students must then approach the supervisor whose topic interests them and come to a mutual agreement about supervision. This should be done in first semester of fourth year.

### **What grades of Honours are awarded?**

The Honours degree is awarded in four classes: Class I, Class II Division 1, Class II Division 2, and Class III. Outstanding first class Honours graduates may be eligible for the University Medal.

### **How is the grade of Honours determined?**

The grade of Honours is determined by a Committee and is based on a composite Honours mark as explained in section 9.

### **Is there a quota for each grade of Honours?**

No.

### **I have a bachelor's degree in accounting from another university. Can I do fourth year Honours at UNSW?**

Yes, it is possible, but you must contact the Director of Honours Studies in the School of Accounting.

### **Do I pay higher fees for the Honours year?**

If proceeding directly from a standard three-year degree, you are treated as a "continuing" student for HECS purposes. International students should contact the University's international Office for information about fees, telephone +61 (2) 9385 6996.

### **Is financial assistance available to Honours students?**

Yes, see section 3 of this brochure.

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### **I am a Commerce/Law student. Will I need to interrupt my law studies to do fourth year Honours in accounting?**

Almost all commerce/law students who enter fourth year Honours in accounting take a year off from their LLB and return to it after completing the Honours year. However, the Honours year can be taken part-time concurrently with the last two years of the LLB, so that both degrees are completed at the same time. Alternatively, students can enter the Honours year in Accounting immediately after completing their LLB.

### **FAQs about Third Year:**

#### **How does the Honours program differ from the pass program?**

The Honours program has a fourth year, the pass program does not. Fourth year is devoted entirely to Honours studies and comprises four subjects plus a thesis. In third year, Honours students enrol in ACCT Honours courses in place of pass courses. They sit for the pass examination papers in these courses, they are also assessed on research-oriented Honours work, and their final mark covers both the pass and Honours material. See section 4 of this brochure for further information.

#### **Do I have to enrol in the four-year Honours degree course before I can undertake Honours level work?**

No. Honours level work may be undertaken within the three-year pass program. However, to obtain the Honours degree you must complete fourth year.

#### **When and how do students enter the Honours program?**

Towards the end of third year, invitations are sent to students with an average mark of at least 75% in their first and second year Accounting courses. They must also be in a degree program that allows Accounting to be studied at Honours level. To remain in the Honours program, an average mark of at least 75% in ACCT courses must be maintained each year.

#### **If I do not maintain the 75% average in the accounting courses, what happens?**

The 75% is a prerequisite to enter into Honours. If you do not maintain the 75% average for the accounting courses you must revert back to the Pass course. If you get less than 75% for any of the Honours courses, the mark and the grade you obtained for the Honours course are shown in your record of results just like any other course. There is no notation shown on your official record to indicate that you have failed to meet the conditions to stay in the Honours stream.

#### **How much additional work is involved?**

You are required to do an additional seminar which averages one-hour per week. In this additional hour you usually spend the time discussing the specially assigned readings that complement the Pass work. Often these are research papers published in academic or professional journals. Contact the lecturer-in-charge for more information.

#### **If I change my mind can I transfer back to the pass program?**

Yes, this may be done during second or third year without much difficulty.

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### 13. Comments from Honours Graduates of the School

“What I valued most about the Honours year was the tremendous intellectual stimulation through being engaged in cutting-edge research problems, being constantly challenged and motivated to contribute to the body of research knowledge, and being supervised and taught by academics who are world leaders in their field. I was also grateful that the research topics one could pursue were diverse and afforded significant opportunity to learn about different forms of research. The academic rigour and complex problem-solving skills I was able to gain from this year serve me in good stead all the time while performing my role as an investment banking analyst. Finally, the lasting friendships and mentorships made the Honours year the most enjoyable year of my university experience.”

*Hari Balkrishna (Honours 1, University Medal 2005),  
Analyst, Investment Banking Division, Goldman Sachs JB Were*

“I received far more from doing Honours than the excellent teaching and technical/research skills I had expected. Friendships were a major element of the overall experience, and I still value the strong rapport that grew with the close group of peers in my year. I also took on some tutoring responsibilities in the School during fourth year, a fantastic experience that helped me develop a new level of confidence. This was obvious in my workplace, especially in meetings, where I felt at ease speaking up and contributing far more significantly than I had done before my final Honours year. Finally, the challenges of Honours prompted a lot of learning about myself, and about the invaluable skills of staying motivated, organised, and surviving on less sleep!”

*Alana Smith (Honours 1, University Medal 2004)  
Accountant, QBE Insurance Group Limited*

“My Accounting Honours year at UNSW was both memorable and extremely valuable. It provided me with a challenging intellectual opportunity, and the chance to work with a group of bright, inspired students and world-renowned academics. The course work was interesting and valuable from both academic and business perspectives. The teaching and thesis supervision provided by the School of Accounting encouraged the development of analytical skills and innovative thought, and, in doing so, inspired excellence”.

*Kerry Humphreys (Honours 1, University Medal 1999) CA  
Lecturer in Accounting, UNSW*

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“The Honours year was, for me, both a challenging and rewarding experience. Accounting can impact behaviour, add legitimacy, be used as a tool of persuasion, and the like. The Honours year facilitates an exploration of these and many other intriguing issues. I would wholeheartedly recommend undertaking the Honours year to anyone who is excited by the prospect of critical thinking and the exploration of current and topical business issues.”

*Paul Andon (Honours 1, 1998) CA  
Senior Lecturer in Accounting, UNSW*

“Honours studies in accounting will broaden your knowledge and build your analytical skills. You learn to look at problems in multiple, structured ways. Completing a thesis will be one of the most rewarding individual endeavours you pursue. Anyone with their sights on professional or management roles, especially in large organizations, needs to develop abilities in exploring complex systems and dynamic relationships for meaning and confidence in drawing conclusions – skills the Honours program will provide.”

*Roger Gibson (Honours 1, University Medal 1995; MCom Hons 1997)  
Director Advisory Services, PricewaterhouseCoopers*

“Accounting Honours at UNSW really capped off my undergraduate experience. The Honours program provided a focused space for critical thinking and conceptual problem-solving and an opportunity to “live” end-to-end project management in the production of a thesis.”

*Suresh Cuganesan (Honours 1, 1995; MCom Hons 1998, PhD 2002), CPA  
Professor, Swinburne University*

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## 14. Contacts for Further Information

A/Prof Mandy Cheng  
Honours Co-ordinator  
School of Accounting  
Australian School of Business  
University of New South Wales  
UNSW Sydney NSW 2052 Australia

Telephone: 612-9385 6343  
Facsimile: 612-9385 5925

Email: [m.cheng@unsw.edu.au](mailto:m.cheng@unsw.edu.au)

Or visit the web site at: <http://www.accounting.unsw.edu.au>

For general information on the degrees offered by the Australian School of Business, issues on enrolment, student fees, and general administrative matters, please contact:

The Student Centre  
Australian School of Business  
(Ground floor, West Wing of the Australian School of Business building)  
University of New South Wales  
UNSW Sydney NSW 2052 Australia

Or visit their website:

<http://www.asb.unsw.edu.au/currentstudents/resources/businessstudentcentre/Pages/default.aspx>

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### 15. Statement of Interest for Fourth Year Honours Students

Name: \_\_\_\_\_

Student number: \_\_\_\_\_

Telephone: \_\_\_\_\_

Email: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Are you interested in a scholarship? If yes, please read the Australian School of Business Handbook and direct your query to the Scholarship Unit at the university student centre NewSouth Q in the Chancellery Building.

Are you interested in a part-time Research Assistantship?      Yes    No

Are you interested in a part-time tutorship?                      Yes    No

Are you going away during the Summer break? If so, please indicate the period in which you are away (between January 2011 and the beginning of Semester 1).

(This information is required to allow us to potentially offer additional information session, pre-distribute course materials, and for lecturers-in-charge who are looking for part time tutor to arrange for interview days).

I will be away from Sydney between Month: \_\_\_\_\_ Date: \_\_\_\_\_ and

Month: \_\_\_\_\_ Date: \_\_\_\_\_

Please attach a copy of your resume (CV), a transcript of results, and write a brief description of your research interests (note: this is not meant to be a formal proposal; just an indication of what you are interested in).

(To be completed and returned by **30 November 2010** to A/Prof Mandy Cheng, QUAD3056A, Fax: 9385 5925, Email: [m.cheng@unsw.edu.au](mailto:m.cheng@unsw.edu.au))