

the dominating role and power in formulating many corporate decisions. If these shareholders are acting in accordance with their interests alone rather than those of the corporation, minority shareholders' interests will be expropriated. This course examines the theories and patterns of ownership structure, corporate control and minority shareholders' protection around the world. These theories and patterns highlight the relationship among controlling shareholders, minority shareholders, directors and managers, and thus the potential conflict of interests between a corporation and its shareholders. This course will identify the various means that controlling shareholders may use to expropriate the corporate interests, and discuss the issue of protection of minority shareholders, in particular, the importance of institutional investors' roles, and the recent development of investor activism. It also studies how ownership structure affects the performance of a corporation. As conflict of interest between a corporation and its shareholders and grievance among shareholders are common, this course will introduce the concept of dispute resolution to resolve these conflict and grievance.

**ACCT 7140 Corporate Reporting, Disclosure and Transparency (3,3,0)**

Information contained in corporate reports is the product of corporate accounting and external reporting systems that measure and routinely disclose audited, quantitative data and also non-audited qualitative data concerning the financial position and performance of publicly held firms. Audited balance sheets, income statements, and cash-flow statements, along with many supporting disclosures, form the foundation of the firm-specific information set available to investors and regulators. This course covers selected current topics in corporate reporting, disclosure and transparency. By analysing these selected problems with respect to the corresponding theories and practices of corporate reporting, this course aims at helping students develop their analytical skills and ability to think critically on the accounting standard setting process, the costs and benefits of disclosure, and the users' information needs and the uses of corporate disclosures in various corporate governance contexts. Students will be required to critically evaluate various contemporary accounting valuation, reporting and disclosure issues.

**ACCT 7160 Strategic Financial Policy and Analysis (3,3,0)**

Board directors and senior executives always make important strategic decisions such as investment, mergers and acquisitions, initial public offers, seasonal equity offers, debt restructuring, etc., and predict the future financial performance and position of enterprises. The objective of this course is to integrate various subfields of finance, such as investment, corporate finance, financial markets and institutions, mergers and acquisitions, etc. for formulating financial policies for a corporation. The focus is to learn how to use and analyse financial and non-financial information under various strategic business decision-making contexts. This course attempts to introduce some analytical and decision tools commonly used by managers and professionals. With these tools, these users will have a better understanding of the corporate governance, and financial performance and position of an enterprise.

**ACCT 7170 Project (3,3,0)**

The objective of this project is to enable students to apply their knowledge and skills learned from the programme to enhance their competence in corporate governance and directorship through investigation and analysis for a real problem. Students may choose an individual or a group project. Those who choose a group project are expected to form a group of not more than three students to work together in the project. Students may benefit from working on the project in a team through improving their interpersonal, leadership, team work and communication skills. Students may, for some reasons, such as confidentiality of their company data, and personal work style and schedule, prefer to work on their own. A supervisor will be assigned to each student to help the student finish the project.

**ACCT 7180 Market Intermediaries and Monitoring (2,2,0)**

Investors rely mainly on internal control mechanisms established in corporations, such as board of directors and employment contracts, to monitor executives' performance. When these mechanisms are not sufficient to properly monitor executives' acts, investors would rely on external market intermediaries to perform the monitoring and information functions. This course discusses several major types of market intermediaries, including IPO sponsors, auditors, lawyers, financial analysts, brokers, investment banks, credit rating agencies, corporate governance rating agencies, and stock exchanges. It highlights how these intermediaries perform their monitoring and information generating functions and how effective they perform these functions.

**ACCT 7210 Advanced Corporate Financial Reporting (3,3,0)**

The course covers the more advanced topics in financial accounting and reporting in a group situation to include subsidiaries, associates and joint ventures; and also in a multinational context to include foreign operations, investments and subsidiaries. Main accounting issues for government and other non-profit organizations, as well as debt restructuring and business reorganization will also be introduced. By the analysis of selected problems in the theory and practice of this area of advanced financial accounting and reporting, the course aims at the development of analytical and judgmental skills and the ability to think critically. On completion of the course, students should be able to critically evaluate and resolve various issues on contemporary group and multinational accounting reporting and disclosure and accounting for governments and non-profit organizations.

**ACCT 7220 Strategic Management Accounting and Controls (3,3,0)**

This course examines the strategy formation and implementation processes, including data gathering structures and SWOT analysis. It aims to provide students with an understanding of strategic management accounting, the management control systems, as well as the use of management accounting information in the financial and operating decision making process. Particular attention is given to the management control environment and process.

**ACCT 7230 Issues on Internal and External Auditing (3,3,0)**

This course aims to provide students with an understanding of the key conceptual and practical issues on both internal and external auditing. Topics include internal control systems, internal auditing function, relation between internal and external auditing, professional ethics, legal liabilities, audit engagements, and current issues and development such as corporate governance, audit committees, the impact of environmental matters and information technology on auditing, social responsibilities and business ethics, and loss prevention and fraud investigation, etc. On completion of the course, students should gain solid knowledge and skills over the main issues on internal and external auditing relating to various kinds of business entities.

**ACCT 7240 Accounting Theory and Policy (3,3,0)**

This course establishes a framework for evaluating accounting choices by exposing students to the empirical and normative accounting research and studies findings, and by creating an awareness of the endogenous factors affecting accounting policies and decisions. Contemporary accounting research methodologies and theories are introduced to students. It is expected students should understand not only the theoretical foundation of accounting policy and practices but also the development of accounting research in general.

**ACCT 7250 Financial Statement Analysis and Business Valuation (3,3,0)**

The objective of this course is to develop an understanding of the use of information contained in financial reports in

various business decision-making contexts, and how to integrate accounting and finance theories in valuing businesses. This course attempts to introduce some analytical tools commonly used by users of financial statements and business valuation techniques commonly used by professional business analysts and financial brokers. With these tools, users of financial statements will have a better understanding of the financial positions and operating performance of an enterprise. Equipped with a better understanding of the business valuation techniques introduced in this course, students should be able to conduct basic business valuation for different business settings in various industries.

**ACCT 7260 International Accounting and Taxation (3,3,0)**

This course aims to provide an understanding of the accounting and taxation issues in the international perspectives. The main theoretical and practical issues underlying international accounting will be introduced. By the completion of this course, students will gain an insight into the recent progress of the harmonization of accounting standards and practices in the world and the development of international taxation practices following the growth of multinational enterprises and rapid integration of global economies. In addition, management control and information systems for multinational operations will be elaborated.

**ACCT 7270 Corporate Governance and Disclosures (3,3,0)**

This course will enable students to understand relevant concepts and theories so that they could analyse and solve key issues of modern corporate governance. It provides an understanding of the basic roles and responsibilities of shareholders, directors and management, and familiarity with the legal, social, economic, moral, and psychological issues they confront in the ordinary course of serving on boards.

Although the course is expected to adopt an integrated and interdisciplinary approach, it is also concerned with issues of business performance and the operation of financial markets, with the accounting and finance field at its heart. This approach provides both depth and breadth of understanding. The course's focus is on the governance of large listed HK companies, both widely held and family controlled. Also, attention will be paid to the governance systems of the UK, the USA and China as a comparison.

**ACCT 7280 Independent Study/Integrative Project (in Accounting) (3,3,0)**

This is a three-unit elective course that can be selected under special circumstance while application and approval in advance is required. The independent study or integrative project is designed only for senior executives who may not be able to attend class at the end of programme due to unforeseeable timing conflict with the scheduled class time, or for students who have obtained appropriate prior training on research (proof is needed) and would like to take an individual graduation project concentrating on the integrative application of both accounting and finance knowledge. The independent study/project can be selected to substitute only one elective course.

**ACCT 7610 Advanced Financial Accounting (3,3,0)**

This course covers advanced aspects of financial reporting. Topic includes non-current assets held for sale, impairment, investment property and leases, intangible assets, financial instruments, deferred income taxes, employee benefits, share-based payments, business combination and consolidated financial statements, associates and joint-ventures. Emphasis is placed on the theoretical background and critical appraisal of different reporting methods and issues. Local business environment and legal requirements are referred to within the discussions.

**ACCT 7620 Auditing (3,3,0)**

This course aims to provide students with an understanding of the concepts and principles of auditing, the statutory audit requirements, extant auditing standards recommended by the

Hong Kong Institute of Certified Public Accountants, auditing issues in an Information Technology environment, internal audit and internal review, non audit engagements and some contemporary auditing issues.

**ACCT 7630 Business and Company Law (3,3,0)**

The first part of this course introduces to students the basic principles of the Hong Kong legal system and those of contract law and tort law (with special emphasis on professional liability). The second part of this course aims to provide students with an understanding of the essential aspects of Hong Kong company law including the corporate personality, corporate finance, the board of directors and general meetings, shareholder rights, and corporate insolvency. On completion of this course, students should be able to recognize the legal dimension of business and corporate decisions.

**ACCT 7640 Cost and Management Accounting (3,3,0)**

This course introduces the students to the basic concepts, techniques and application of cost and management accounting. It develops students' ability in using relevant accounting data for management policy determination, decision making and performance evaluation. Topics include cost concepts, cost behaviour, costing systems, cost determination and allocation, standard costing and variance analysis, relevant costs, and budgetary planning and performance evaluation.

**ACCT 7650 Financial Management (3,3,0)**

The course provides an introduction to financial theory/management for students to enable them analysing major financial decisions made by commercial enterprises. Coverage include financial planning, time value of money, stock valuation, capital investment decisions, project analysis, return and risk, working capital management and capital structure policy.

**ACCT 7660 Taxation (3,3,0)**

This course covers the laws and practices of Hong Kong taxation system, including property tax, salaries tax, profits tax, depreciation allowance, personal assessment, tax administration and stamp duty. Problem solving with practical examples, tax planning concepts, local tax cases and current developments will be integrated throughout the course.

**ACCT 7730 Research Methodology in Accounting (3,3,0)**

The course is designed to equip students with skills necessary for advanced research in accounting areas. Topics covered will include identification of research problems, development of research hypotheses, research design, data collection and processing, statistical tests, interpretation of results, and writing of research reports. Selected papers and topical research issues will also be discussed. The emphasis will be on the application of the research methods to solving accounting-related problems.

**ACCT 7740 Issues in Financial Accounting and Corporate Governance (3,3,0)**

This course aims to help PhD and MPhil students to develop their abilities to understand and conduct empirical financial accounting and corporate governance research on the following issues: (1) the role of accounting information in security valuation; (2) the accounting choices made by managers; and (3) the role of internal and external corporate governance constituents for firm valuation and performance.

The papers we will discuss are selected to illustrate the strands of empirical accounting research and their historical trends. We will use these papers to discuss and critique the motivation for empirical research, the connection between theory and empirical work, the research designs, and the methods of analysis employed. The topics of interest include: the relationship between accounting information and stock prices, the relationship between accounting information and various types of contracts in modern organizations, earnings management behavior of corporate managers, the implications of corporate governance, accounting disclosures, international accounting differences, China accounting, and contemporary accounting thoughts and theories.