



## SCHOOL OF BUSINESS, ECONOMICS AND LAW

### **Master of Science in Accounting and Financial Management, 120 credits**

Masterprogram i redovisning och finansiell styrning, 120 högskolepoäng

Programme code: S2REF

*Second cycle / Avancerad nivå*

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#### **1. Confirmation**

This programme syllabus was confirmed by the Dean of the faculty on 21-06-2018 (G 2018/414) to be valid from 02-09-2019, Autumn semester 2019.

*Responsible Department/equivalent:* Graduate School

#### **2. Purpose**

The programme prepares students for advanced work within the fields of accounting and financial management, both in the private and public sectors. That involves, e.g., work as accountant, controller, treasurer or financial analyst. In addition, the programme provides a basis for those who want to enter a doctoral programme.

#### **3. Entry requirements**

##### **General Entrance Requirements**

To meet the entry requirements for master's level (second cycle or graduate) studies, students must:

- have been awarded a Bachelor's degree (equivalent to a Swedish Kandidatexamen) from an internationally recognised university
- be able to demonstrate proficiency in English equivalent to English studies at upper secondary school (high school) in Sweden, called English 6/English Course B.

For more information about General Entrance Requirements see [www.universityadmissions.se](http://www.universityadmissions.se) (English) and [www.antagning.se](http://www.antagning.se) (Swedish).

## Programme Specific Entrance Requirements

The applicant's university education must include:

- 60 credits of Business Administration and 30 credits Economics **or** 60 credits of Economics and 30 credits Business Administration
- a specialization in Accounting **or** Finance/Financial Management.
- minimum of 15 credits in Statistics, **or** 7.5 hec in Statistics and 7.5 credits in quantitative methods and/or Mathematics.

The admission requirements listed above apply for admission to the programme. For continued studies within the programme individual courses might have specific requirements, as provided in each course syllabus.

## 4. Higher education qualification and main field of study

This programme leads to a Degree of Master of Science (120 credits) with a major in Accounting and Financial Management (Ekonomie masterexamen med huvudområdet Accounting and Financial Management).

## 5. Outcomes

Second cycle education shall according to the Swedish Higher Education Act (HEA) build on knowledge that students acquire in first cycle education or corresponding knowledge (HEA, Ch. 1:9) The general objectives for a Master (120 credits) are stated in the Higher Education Ordinance.

Second-cycle study programmes shall involve the acquisition of specialist knowledge, competence and skills in relation to first-cycle courses and study programmes, and in addition to the requirements for first-cycle courses and study programmes shall:

- further develop the ability of students to integrate and make autonomous use of their knowledge,
- develop the students' ability to deal with complex phenomena, issues and situations, and
- develop the students' potential for professional activities that demand considerable autonomy, or for research and development work.

### General outcomes for Degree of Master (120 credits)

#### *Knowledge and understanding*

For a Degree of Master (120 credits) the student shall

- demonstrate knowledge and understanding in the main field of study, including both broad knowledge of the field and a considerable degree of specialised knowledge in certain areas of the field as well as insight into current research and development work, and
- demonstrate specialised methodological knowledge in the main field of study.

#### *Competence and skills*

For a Degree of Master (120 credits) the student shall

- demonstrate the ability to critically and systematically integrate knowledge and analyse, assess and deal with complex phenomena, issues and situations even with limited information
- demonstrate the ability to identify and formulate issues critically, autonomously and creatively as well as to plan and, using appropriate methods, undertake advanced tasks within predetermined time frames and so contribute to the formation of knowledge as well as the ability to evaluate this work
- demonstrate the ability in speech and writing both nationally and internationally to clearly report and discuss his or her conclusions and the knowledge and arguments on which they are based in dialogue with different audiences, and
- demonstrate the skills required for participation in research and development work or autonomous employment in some other qualified capacity.

### *Judgement and approach*

For a Degree of Master (120 credits) the student shall

- demonstrate the ability to make assessments in the main field of study informed by relevant disciplinary, social and ethical issues and also to demonstrate awareness of ethical aspects of research and development work
- demonstrate insight into the possibilities and limitations of research, its role in society and the responsibility of the individual for how it is used, and
- demonstrate the ability to identify the personal need for further knowledge and take responsibility for his or her ongoing learning.

### **Local outcomes**

#### *Judgement and approach*

- demonstrate the ability to make assessments in Accounting and Financial Management informed by relevant disciplinary, social, environmental and ethical issues and also to demonstrate awareness of ethical aspects of research and development work

## **6. Content and structure**

The programme covers four academic terms of full-time study (120 credits) including three terms of courses, core and elective, 90 credits, and one term of Master Degree Project (thesis writing, 30 credits). Each term is divided into four periods, and each course is either 7,5 or 15 credits.

### **Core Courses**

- Accounting (core for students with a specialization in Finance/Financial Management)
- Corporate Finance (core for students with a specialization in Accounting)
- Perspectives on Accounting and Financial Management
- Theoretical Perspectives of Financial Accounting
- Management Accounting, Strategy and Control
- Enterprise Risk Management
- Applied Corporate Finance
- Research in Accounting and Financial Management

- Master Degree Project

### **Accounting (7.5 credits)**

The course includes regulation of financial accounting, basic accounting concepts (e.g. relevance and faithful representation), and group accounting. Further, the course cover two important aspects of management accounting, management control alternatives and the design of performance measurement.

### **Corporate Finance (7.5 credits)**

The aim of this course is to integrate a variety of specialised areas in financial management with a focus on corporate financial decisions making and capital budgeting as main areas. Financial decision-making includes how internal and external – mainly market based – information can be used to support decisionmakers' decisions, including the objectives of the financial decisions with a focus on the choice of capital structure and cost of capital. Capital budgeting decisions include all long run commitments of resources from the simple decisions and the most complex large scale decisions concerning strategic projects. The course introduces the real option technique as a powerful evaluation tool in a risky environment. The learning process is based on lectures and group casework covering practical and theoretical texts and cases.

### **Perspectives on Accounting and Financial Management (7.5 credits)**

The course includes contextual aspects of program content, such as institutions and markets, including different competitive situation. It also includes theories helpful to understand the environment of importance to organizations, finance and accounting. The course shows different perspectives, and that it is important for students to realize that different perspectives are possible, and what that means. This introductory course also relates to three different levels: market, firm, and individual. The effects of digitalization on markets, business opportunities and work related to finance and accounting is covered.

### **Theoretical Perspectives of Financial Accounting (7.5 credits)**

The course covers financial accounting from a theoretical and a research perspective. This includes the motivation for, and different types of, regulation. Accounting theory is discussed, including the theoretical motivation for the existence and design of financial accounting. This is related to preparer and user incentives, as well as effects of different accounting policy choices. Further, conceptual issues related to various financial statement items are covered. In summary, the course covers issues that arise when underlying economics is reflected in financial statements.

### **Management Accounting, Strategy and Control (7.5 credits)**

This course examines central theoretical and practical developments in the area of management accounting and control systems. In particular, the course addresses the design, use and different roles of management accounting and control systems for value-creating strategies within firms and across organizational boundaries. Further, the course aims to develop the student's ability for critical reflection, particularly by exploring the interplay between, on the one hand, the design, use and roles of management accounting and control system and, on the other hand, new developments and pressures from the external environment, the spread of sustainability ideas and strategies, motivational and behavioural aspects, and information systems

development.

### **Enterprise Risk Management (7.5 credits)**

The course deals with risk management and specifically the risk management framework of enterprise risk management (ERM). To put the foundational concepts in place, ERM is discussed in the context of corporate governance, management systems, definitions of risk, and the effects of risk on individual decision-making and firm decision-making, including the theoretical motivations for corporate risk management. A particular emphasis is put on the risk management process, including the identification, measurement and monitoring of various types of risk, as well as the control of risk, using for example internal risk control, hedging and insurance. The pieces are finally put together in order to understand the evolution and distinguishing characteristics of an ERM framework. Here, the focus is set on the management of risk-related data.

### **Applied Corporate Finance (7.5 credits)**

This course aims to give students a deeper understanding on the ways corporations raise capital. The main focus of the course is on basic features of long term financing decisions including the issuance of debt, shares, warrants, convertibles, and leasing contracts. The course also focuses on short term financing decisions affecting a firm's current assets and liabilities. As firms' financing decisions is highly dependent on the contextual setting, the course covers financial decisions in different stages of a firm's life cycle from start-up to later stage financing. It also covers IPOs, M&A's, due diligence, specific project financing and trade finance. Throughout the course, practical observations and experiences are analysed and explained from a theoretical perspective. The course contains guest lectures and cases providing the views of professionals, including lawyers and financial advisors.

### **Research in Accounting and Financial Management (15 credits)**

The course links existing accounting research with issues in accounting practice. In addition, scientific method is linked to the Master Degree Project performed by the students.

### **Master Degree Project (Master thesis) 30 credits**

The fourth term is devoted to full time Master Degree Project writing under the supervision of a faculty member.

## **Elective Courses**

The Graduate School offers a number of electives within economics, business administration, law, economic history and economic geography. The elective courses offered may vary between different academic years. Students are able to tailor their education to specific needs which means that they can acquire different profiles within the programme.

### ***Rate of study***

This programme is available as full-time study (100%).

## **7. Guaranteed admission**

Students admitted to the programme have guaranteed admission to all core courses within the programme.

## 8. Other information

The study programme will be followed up and evaluated in accordance with the applicable *Policy för kvalitetssäkring och kvalitetsutveckling av utbildning vid Göteborgs universitet* (Policy for the Quality assurance and Quality Development of Education at the University of Gothenburg).