

Accounting 7700
Accounting Policy
Spring 2008

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Course Objectives

This course explores the development and application of generally accepted accounting principles (GAAP) from two perspectives. First, from the "macro" perspective, it will consider the development of GAAP and related guidance by the FASB, SEC, and AICPA. This will include examination of the roles played by corporations, auditors, users of financial statements, government, and others in their efforts to influence any new requirements. International vs. domestic perspectives will be covered as well as public vs. private company perspectives.

Second, from the "micro" perspective, the course will consider why companies account for events and transactions in a particular way. This will emphasize effects on financial statements including related disclosures. But it also may include effects on tax position, capital-raising activities, and similar business issues. It also will consider how and why companies sometimes revise the business purpose or structure of transactions to achieve desired financial reporting results.

Rather than introducing a great deal of new subject matter, the course mainly will bring together what you've learned in earlier accounting classes and challenge you to apply that knowledge to real world business issues. The goal will be to help future public or management accountants (1) recognize accounting issues when they arise and (2) provide a framework for resolving those issues, including communications to management.

Course Format

This course is designed to further develop your critical thinking skills. As such, it may be quite different than previous accounting classes. Some issues that you've previously seen as having clear-cut answers may now appear to be more ambiguous. You will be evaluated on your ability to identify key accounting and economic issues, to research the authoritative literature, and to communicate appropriate responses. In particular, I want you to think about why a given answer should or shouldn't apply. Because there often will not be an obviously "correct" answer to an assignment, responses will be judged largely on the reasoning for your position. This will include an evaluation of the support for conclusions including references to authoritative literature and other appropriate materials.

I will do very little lecturing. Rather, I will assign a variety of reading assignments, cases, and other materials for students to prepare to discuss in class. **You must purchase a course readings packet from Bel-Jean (last year's version will not suffice).**

There will be several guest lecturers who will make presentations on specific financial reporting matters based on their company or professional background. Each of these guests will discuss some of the current business/accounting challenges they face and will involve students in working through solutions for these challenges.

In addition to assignments from the reading packet, much of the class will be based on case studies. These will require formal reports from student teams in the form of what would be presented by an auditor or corporate controller to senior management of the firm or corporation.

In addition, you are expected to read the Wall Street Journal on a regular basis as well as other business periodicals. You will be asked to locate articles that relate to accounting issues. You also will be asked to summarize what you see as the business and accounting issues involved in the transactions and your views on the actions that are being or should be taken. Rather than just reporting what was said in an article, I want you to talk about what you thought about it.

Approach to Grading

Half of your grade will be determined by class participation. You should come to class fully prepared, having carefully read and considered the assignment for that day, and ready to comment on the day's discussion questions. You also will be expected to have read the Wall Street Journal and be ready to discuss relevant articles. While I will call on students frequently, it is important that students actively volunteer their participation for this to be the most meaningful learning experience.

I will give you a participation grade for each five-week portion of the semester. The grade will be based on my subjective determination of the quantity and quality of each student's participation during that specific time period. This will be demonstrated largely by your active involvement in the class discussions of assigned readings as well as articles in the business press. As an additional way of demonstrating your participation, during each five-week period, you will be expected to submit two one-page reports giving your response to two of the discussion questions on the readings. These must be submitted on the same day as the readings are discussed. Also, you will be expected to submit two one-page reports describing (and attaching) an article that relates to accounting issues.

I will prepare a seating chart and monitor your attendance. If you aren't present you obviously can't participate. Thus, attendance will be an important factor in my determination of your participation.

There will not be a final exam or other regular examinations. Grades will be based on a combination of class participation and formal assignments as follows:

General class participation - three five-week periods @ 16 2/3% each	50%
Three case assignments @ 16 2/3% each	50%

Please note that the grading in this class for both written assignments and class participation will be **subjective and demanding** - just as it is in the real world!

Class Schedule

A separate class schedule shows assigned reading, cases, etc. for each class session. This schedule may change based on developments in the business world and other matters that seem to call for more or less emphasis on certain topics.

Academic Honesty Policy

All academic work must meet the standards contained in “A Culture of Honesty.” Students are responsible for informing themselves about those standards before performing any academic work. All academic work submitted in this course must be your own unless you have received my permission to collaborate and have properly acknowledged receiving assistance. It is my responsibility to uphold the University’s academic honesty policy and report my belief of dishonesty to the Office of the Vice President for Instruction.

Note - The course syllabus is a general plan for the course; I will announce to the class any necessary deviations.