



School of Economics and Management

EAGAF, Master's Programme (One year) in Accounting and Finance, 60 credits

Magisterprogram i redovisning och finansiering, 60 högskolepoäng

Second cycle degree programme requiring previous university study / *Program med akademiska förkunskapskrav och med slutlig examen på avancerad nivå*

Decision

The programme syllabus is established by Vice Dean of Education at the School of Economics and Management 16-09-2019 (U 2019/435) to be valid from 15-10-2019, autumn semester 2020.

Specialisations

AMAC	Accounting and Management Control	Accounting and Management Control	60 credits
COFI	Corporate Finance	Corporate Finance	60 credits

Programme description

The Master's Programme in Accounting and Finance is an advanced programme designed for students who want to become experts in corporate finance or management accounting and control and performance management. It is a full-time programme with seven months of courses followed by a two-month research project. The curriculum is organised into two specialisations: (1) Corporate Finance and (2) Accounting and Management Control.

The programme provides you with the core competencies necessary to compete in complex and competitive business environments. You will be equipped with the necessary technical, analytical, and personal skills to be prepared for leadership roles in consulting and financial management. You will deepen your analytical thinking and your problem-solving skills, as well as enhance your teamwork skills and your practical

corporate finance or management accounting and performance management skills. To this end, the programme challenges you to discerningly and critically apply your knowledge and skills on real-life problem identification and problem solving. We make intensive use of applications-oriented pedagogics, not least extensive, challenging, team-based assignments and cases that focus attention on business and the role of corporate finance and management accounting in a strategic management setting. The programme expects a high level of academic performance from you, and successful completion requires a significant amount of both independent study and team work.

Specialisation in Corporate Finance

The specialisation in Corporate Finance is an advanced, challenging, and intensive programme designed for students with an undergraduate major in corporate finance, finance, or financial management. The specialisation provides you with solid technical knowledge and skills required to manage complex financial situations and you will be equipped with the know-how to work within investment banking, private equity, financial management, or financial and transaction advisory services. The courses provide techniques and models to assist in financial decision-making and in solving complex and unstructured practical corporate financial problems, and the insight to determine whether these decisions make sense in a strategic competitive context. You will improve your skills in valuing and assessing the credit worthiness of companies, analysing mergers and acquisitions and other corporate restructurings, designing financial strategies, and financing and managing the risk of ventures, be they start-ups, incumbent firms, or corporate transactions.

Specialisation in Accounting and Management control

The specialisation in Accounting and Management Control is an advanced and rigorous programme that caters to students who are aiming for leadership roles in financial management and control, e. g., as chief financial officer (CFO) or finance director, or who seek roles in auditing, management consulting and business development. The specialisation provides you with comprehensive and systematic training in management accounting and performance and risk management within the context of strategic management and corporate finance. The management accountant role is that of a business partner, not only providing relevant information for business and strategic decision-making, but also analysing businesses and managing strategy implementation. To be successful in business partnering, management accountants must not only possess technical accounting and analytical skills, but also understand the organisation and its business model, strategy, and competitive context. The specialisation in Accounting and Management Control equips you with the know-how to assess whether decisions, processes, and behaviors are consistent with corporate objectives and if strategies are related to performance, while paying due diligence to strategic risk taking.

Career opportunities

There is a broad and extensive labour market for graduates of the Master's Programme in Accounting and Finance, both nationally and internationally. The programme provides a strong foundation for top financial management roles such as CFO or finance director, as well as for positions such as financial or business

controller, financial or business analyst, financial or treasury manager, finance business partner, and other accounting and finance functions.

The specialisation in Corporate Finance provides a strong foundation for corporate finance roles in financial management. In addition, you will be able to apply, with confidence, for advisory or financial analyst roles in investment banking, corporate transaction and financing advisory services, or financial business consulting, credit analysis, and buy-side or sell-side research roles.

The specialisation in Accounting and Management Control provides a strong foundation for controller and business partnering roles in financial management. In addition, you will be able to apply, with confidence, for positions in business development, management consulting, and other managerial advisory functions. The specialisation is also of interest for CPA's and/or other functions working with auditing in-house or in a consulting capacity.

The programme also provides a thorough preparation for academic research in corporate finance, financial accounting, and management accounting.

Connections to further studies

After completion of the programme, participants are eligible for applying to further studies on the advanced level in business administration as well as to doctoral programmes in business administration.

Goals

The programme builds on previous studies on the undergraduate level including knowledge obtained in business administration, accounting, and corporate finance. In accordance with the Swedish Higher Education Ordinance, the Degree of Master of Science (60 credits) is awarded to students who at the completion of the programme accomplish the following:

Specialisation in Corporate Finance

Mission driven learning outcomes

Graduates of the programme will be trained as reflective practitioners in taking an active part in developing an innovative and sustainable society.

Knowledge and understanding

For a Master's degree (60 credits) students must

- demonstrate knowledge and understanding of different aspects of corporate finance, including financial analysis, valuation, funding, risk management, corporate and financial restructurings, and credit worthiness;
- demonstrate in-depth knowledge and understanding of tactics and strategies for financing companies at different stages of their lifecycle; and
- demonstrate methodological knowledge in corporate finance, as well as insight into current research and development work.

Skills and abilities

For a Master's degree (60 credits) students must

- demonstrate the ability to critically examine and deal with corporate financing challenges, difficulties, and opportunities;
- demonstrate the ability to use and integrate theories and methodologies to analyse, assess, and deal with complex corporate finance issues and situations, even with limited information;
- demonstrate the ability to independently identify and formulate issues and to plan and, using appropriate methods, carry out advanced tasks within specified time limits;
- demonstrate the ability to work individually as well as in teams on solving corporate finance problems as well as to manage more extensive projects;
- demonstrate competence in presenting and discussing analyses and conclusions of corporate finance problems, and the knowledge and arguments behind them, in dialogue with different groups, orally and in writing; and
- demonstrate the skills required to participate in research and development work or to work in other advanced contexts.

Judgement and approach

For a Master's degree (60 credits) students must

- demonstrate the ability to make assessments in corporate finance, taking into account relevant scientific, social, and ethical aspects, and demonstrate an awareness of ethical aspects of research and development work;
- demonstrate insight into the potential and limitations of science, its role in society, and people's responsibility for how it is used; and
- demonstrate the ability to identify their need for further knowledge and to take responsibility for ongoing learning.

Independent project (degree project)

For a Master of Science (60 credits) students must have completed an independent project in accounting and finance (degree project) worth at least 15 higher education credits.

Specialisation in Accounting and Management Control*Mission driven learning outcomes*

Graduates of the programme will be trained as reflective practitioners in taking an active part in developing an innovative and sustainable society.

Knowledge and understanding

For a Master's degree (60 credits) students must

- demonstrate knowledge and understanding of different aspects of management accounting, including strategic management accounting, cost management, performance management, enterprise resource planning, risk management, internal control, and forensic accounting;

- demonstrate both a broad command of management accounting and in-depth knowledge and understanding of certain parts of the field, as well as insight into current research and development work in management accounting; and
- demonstrate methodological knowledge in management accounting.

Skills and abilities

For a Master's degree (60 credits) students must

- demonstrate the ability to critically use and integrate theories and methodologies to analyse, assess, and deal with complex issues and situations, even with limited information;
- demonstrate the ability to independently identify and formulate issues and to plan and, using appropriate methods, carry out advanced tasks within specified time limits;
- demonstrate the ability to work individually as well as in teams on analysing and dealing with management accounting issues and situations as well as to manage more extensive projects;
- demonstrate competence in presenting and discussing analyses and conclusions of management accounting issues and situations, and the knowledge and arguments behind them, in dialogue with different groups, orally and in writing; and
- demonstrate the skills required to participate in research and development work or to work in other advanced contexts.

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- demonstrate the ability to identify their need for further knowledge and to take responsibility for ongoing learning.

Independent project (degree project)

For a Master of Science (60 credits) students must have completed an independent project in accounting and finance (degree project) worth at least 15 higher education credits.

Course information

The programme is divided into two specialisations: (1) Corporate Finance and (2) Accounting and Management Control.

A year of study is divided into two semesters, which are further divided into two study periods each.

Specialisation in Corporate Finance

Period 1

The first study period focuses on corporate financial and financing tactics and strategies and on management control, either focusing on strategic management accounting or strategic risk management. Participants follow one mandatory course and one elective course:

Corporate Financial Tactics and Strategy (mandatory course): trains participants in analysing and solving complex and unstructured practical corporate financial problems. It provides advanced knowledge of corporate finance, covering topics such as the interaction between internal and external financing and risk management, contracting between a firm and its management and stakeholders, dividends and stock repurchases, and financial distress and its resolution. It also provides applied knowledge of corporate financing using credit-financing solutions, such as straight, hybrid, and structured fixed-income securities and insurance products, as well as trains participants in assessing credit risk and doing corporate credit ratings.

Strategic management accounting and control (elective course): gives participants thorough understanding of advanced management accounting and control issues from both a theoretical and a practical perspective, with a particular emphasis on the role of management accounting in realising strategic objectives. Throughout the course, participants are confronted with the latest developments in management accounting and control in research as well as practice.

Financial accounting and risk management (elective course): deals with the identification and assessment of risks that could impede the realisation of strategic objectives, and the role of audit in effective risk management and control. The course also covers prevention and detection of mismanagement and corporate fraud through the examination of internal and external control systems and evaluation of the role of gatekeepers and the regulatory environment.

Period 2

The second study period focuses on enhancing essential accounting and finance capabilities including analysing and interpreting financial statements and valuing companies, and corporate equity financing. Participants follow two mandatory courses:

Corporate valuation (mandatory course): focuses on analysing businesses, corporate performance, and financial reporting. Participants will gain in-depth knowledge of interpreting corporate financial reporting and of valuing companies, primarily using cash-flow-, income-, and comparables-based valuation methods.

Equity financing and governance (mandatory course): deals with equity-financing solutions of particular importance when financing corporate growth, such as venture capital, private equity, initial public offerings (IPOs), and seasoned equity offerings (SEOs). Participants will also gain knowledge of corporate governance issues that arise in the context of financing, as well as of the event study methodology, applied to equity financing and governance.

Period 3

The third study period will extend the knowledge of analytical techniques and

financial decision-making acquired during the two first periods. In the third study period participants choose three elective courses out of the following four available courses:

Corporate restructurings (elective course): provides participants with thorough and practical understanding of how to analyse, compare, value, structure, and finance corporate restructurings, such as mergers and acquisitions, alliances, joint ventures, buyouts, spinoffs, carveouts, etc.

Corporate risk management (elective course): deals with strategies and tactics for value-enhancing risk management, with particular emphasis on integrated risk-management solutions. The course also deals with treasury risk management from the perspective of a Chief Financial Officer, using different financial instruments for risk management.

Empirical corporate finance (elective course): deals with empirical research techniques for analysing corporate finance data. The course emphasises choosing and using appropriate statistical techniques for modelling cross-sectional and panel data and dealing with endogeneity. The course expects participants to know of cross-sectional regression analysis, including the classical linear regression model, ordinary least squares, and properties of the OLS estimator.

Financial accounting and communication (elective course): focuses on the textual communication of the accounting numbers presented in financial reports. In order to understand such communication it is necessary to also understand principles for solving advanced accounting problems, i.e., to have an understanding of the origin of the performance measurements that are reported in annual and interim reports, annual meetings, press releases, etc. The course covers financial discourse and communication and is organised in different theoretical themes, such as accounts, intertextuality, linguistic hedging, metaphors, and narrative or storytelling.

Period 4

Study period 4 is devoted to the degree project where participants conduct their own research and demonstrate their ability to independently apply the knowledge gained from the course work. In the project work, participants further enhance their knowledge and understanding of accounting and finance. The degree project is written in pairs.

Specialisation in Accounting and Management Control

Period 1

The first study period focuses on corporate financial and financing tactics and strategies and on strategic management control, both focusing on strategic management accounting and strategic risk management. Participants follow three mandatory courses:

Strategic corporate finance (mandatory course): trains participants in analysing and solving complex and unstructured practical corporate financial problems. It provides advanced knowledge of corporate finance, covering topics such as the interaction between internal and external financing and risk management, contracting between a firm and its management and stakeholders, and dividends and stock repurchases.

Strategic management accounting and control (mandatory course): gives participants thorough understanding of advanced management accounting and control issues from both a theoretical and a practical perspective, with a particular emphasis on the role of management accounting in realising strategic objectives. Throughout the course, participants are confronted with the latest developments in management accounting and control in research as well as practice.

Financial accounting and risk management (mandatory course): deals with the identification and assessment of risks that could impede the realisation of strategic objectives, and the role of audit in effective risk management and control. The course also covers prevention and detection of mismanagement and corporate fraud through the examination of internal and external control systems and evaluation of the role of gatekeepers and the regulatory environment.

Period 2

The second study period focuses on advanced knowledge and applications in the areas of performance measurement and management and strategic investment decision-making or corporate valuation. Participants follow one mandatory and one elective course:

Performance measurement and management (mandatory course): provides participants with advanced knowledge about the use of performance measurement to improve decision making and the motivation of individuals. The process of collecting, analysing, and reporting financial and non-financial performance may relate to an individual, group, organisation, or system. This process may be guided by a balanced scorecard approach or similar framework, linking performance measurement with objectives and strategies. Special emphasis is given to how biased decision-making related to assessment of performance can be avoided, and how different forms of financial and non-financial incentive schemes influence individual motivation.

Corporate valuation (elective course): focuses on analysing businesses, corporate performance, and financial reporting. Participants will gain in-depth knowledge of interpreting corporate financial reporting and of valuing companies, primarily using cash-flow-, income-, and comparables-based valuation methods.

Strategic investment decisions (elective course): provides participants with deepened and thorough knowledge of investment analysis within a strategic framework. It provides participants with tools to investigate business problems, value drivers, and strategic investment options, specialised knowledge about investment planning on an aggregate level, and detailed knowledge about model building. The course also familiarizes participants with major and recent literature in their field as well as introduces important research techniques.

Period 3

The third study period will extend the knowledge of analytical techniques and management accounting acquired during the two first periods. In the third study period participants choose three elective courses out of the following four available courses:

Digital accounting (elective course): The overall goal of the course is to combine advanced theoretical and practical perspectives of Digital Accounting to provide an understanding of data- and information flows in organisations, digital accounting

architecture including validation and risk management including the COSO model. In the course we also focus on the role of digital accounting in decision making, including end-user development of digital accounting for business intelligence and business analytics.

Empirical corporate finance (elective course): deals with empirical research techniques for analysing corporate finance data. The course emphasises choosing and using appropriate statistical techniques for modelling cross-sectional and panel data and dealing with endogeneity. The course expects participants to know of cross-sectional regression analysis, including the classical linear regression model, ordinary least squares, and properties of the OLS estimator.

Innovation and management control (elective course): provides participants with knowledge about how management control is influenced by different business models, strategies, organisational characteristics and objectives, and market and societal factors. Special emphasis is given to complex situations that require balancing management control systems towards multiple and competing demands. Contexts covered include management control and management accounting techniques to support innovation strategies and professional services firms with knowledge-intensive work.

Financial accounting and communication (elective course): focuses on the textual communication of the accounting numbers presented in financial reports. In order to understand such communication it is necessary to also understand principles for solving advanced accounting problems, i.e., to have an understanding of the origin of the performance measurements that are reported in annual and interim reports, annual meetings, press releases, etc. The course covers financial discourse and communication and is organised in different theoretical themes, such as accounts, intertextuality, linguistic hedging, metaphors, and narrative or storytelling.

Period 4

Study period 4 is devoted to the degree project where participants conduct their own research and demonstrate their ability to independently apply the knowledge gained from the course work. In the project work, participants further enhance their knowledge and understanding of accounting and finance. The degree project is written in pairs.

Additional information in appendix EAGAF Programme structure.

Degree

Degree titles

Degree of Master of Science in Business and Economics (60 credits)

Major: Business Administration with specialization in Accounting and Finance

Ekonomie magisterexamen

Huvudområde: Företagsekonomi med fördjupning i redovisning och finansiering

Requirements and Selection method

(EAGAF) Master's Programme (One year) in Accounting and Finance, 60 credits / Magisterprogram i redovisning och finansiering, 60 högskolepoäng

Requirements

Programme-specific requirements

An undergraduate degree (BA/BSc) with at least 90 ECTS in business administration, which must include a course in corporate finance/financial management and a course in financial accounting. English 6.

Specialisation in Corporate Finance

In addition to the programme-specific admission requirements, the specialisation in Corporate Finance requires 15 credits in corporate finance/finance/financial management and a course in econometrics or statistics.

The specialisation in Corporate Finance expects participants to hold previous knowledge in corporate finance equivalent to the advanced undergraduate level. You should, for example, be familiar with basic concepts such as net present value (NPV), discounted cash flow (DCF), and weighted average cost of capital (WACC), but also with basic theories such as trade-off theory, information asymmetry, and agency theory. Participants are also expected to hold basic knowledge of statistics, including central statistical concepts such as mean, standard deviation, variance, covariance, correlation, and ordinary least squares. In addition, participants are expected to be able to read and understand financial statements, including the consolidated statements of financial position, profit or loss, changes in equity, and cash flows, and to calculate and interpret profitability, profit margin, asset turnover, and growth.

Specialisation in Accounting and Management Control

In addition to the programme-specific admission requirements, the specialisation in Accounting and Management Control requires 15 credits in financial accounting or management accounting.

The specialisation in Accounting and Management Control expects participants to be able to read and understand financial statements, including the consolidated statements of financial position, profit or loss, changes in equity, and cash flows, and to calculate and interpret profitability, profit margin, asset turnover, and growth.

Selection criteria

Selection is based on:

- academic qualifications from university studies and
- a Statement of Purpose (motivation letter) in which applicants state their reasons for applying to the programme and describe their specialised interests in the topical themes in management accounting and corporate finance covered by the programme. The Statement of Purpose should also contain a self-assessment of the applicant's prior knowledge of corporate finance, financial accounting, financial management, and management accounting.

Selection method

Selection will be based on academic merits from previous university studies and a

Statement of Purpose in which applicants state their reasons for applying to the programme.

Other information

Grading scale

Courses at the School of Economics and Management are graded according to the criterion-referenced principal grades A-F:

A (Excellent) 85-100 points/percent. A distinguished result that is excellent with regard to theoretical depth, practical relevance, analytical ability and independent thought.

B (Very good) 75-84 points/percent. A very good result with regard to theoretical depth, practical relevance, analytical ability and independent thought.

C (Good) 65-74 points/percent. The result is of a good standard with regard to theoretical depth, practical relevance, analytical ability and independent thought and lives up to expectations.

D (Satisfactory) 55-64 points/percent. The result is of a satisfactory standard with regard to theoretical depth, practical relevance, analytical ability and independent thought.

E (Sufficient) 50-54 points/percent. The result satisfies the minimum requirements with regard to theoretical depth, practical relevance, analytical ability and independent thought, but not more.

F (Fail) 0-49 points/percent. The result does not meet the minimum requirements with regard to theoretical depth, practical relevance, analytical ability and independent thought.

To pass the course, the students must have been awarded the grade of E or higher.

It is up to the teaching professor to decide whether the credits of a course should be converted into a total of 100 points for each course, or if the scale above should be used as percentage points of any chosen scale instead.

Academic Integrity

The University views plagiarism very seriously, and will take disciplinary actions against students for any kind of attempted malpractice in examinations and assessments. The penalty that may be imposed for this, and other unfair practice in examinations or assessments, includes suspension from the University.

Programme structure for Master's Programme in Accounting and Finance, specialisation in Corporate Finance

The programme of 60 ECTS-credits has the following structure*:

Semester 1 (autumn)		Semester 2 (spring)	
Period 1 Sept-Oct	Period 2 Nov-Dec	Period 3 Jan-March	Period 4 April-June
<p><i>One mandatory course:</i></p> <p>Corporate financial tactics and strategy (10 cr)</p> <p><i>and one of the following elective courses:</i></p> <p>Strategic management accounting and control (5 cr)</p> <p><i>or</i></p> <p>Financial accounting and risk management (5 cr)</p>	<p><i>Two mandatory courses:</i></p> <p>Corporate valuation (7.5 cr)</p> <p><i>and</i></p> <p>Equity financing and governance (7.5 cr)</p>	<p><i>Three of the following elective courses:</i></p> <p>Corporate restructurings (5 cr)</p> <p>Corporate risk management (5 cr)</p> <p>Empirical corporate finance (5 cr)</p> <p>Financial accounting and communication (5 cr)</p>	<p><i>One mandatory course:</i></p> <p>Degree project in accounting and finance (15 cr)</p>

* The School's programme portfolio is continuously developed and sometimes changes to modules may occur after you have accepted your study seat. These changes are usually a result of student feedback, or research development. Changes can take the form of altered module content, teaching formats or assessment styles. Any such changes are intended to enhance the student learning experience.

Programme structure for Master's Programme in Accounting and Finance, specialisation in Accounting and Management Control

The programme of 60 ECTS-credits has the following structure*:

Semester 1 (autumn)		Semester 2 (spring)	
Period 1 Sept-Oct	Period 2 Nov-Dec	Period 3 Jan-March	Period 4 April-June
<p><i>Three mandatory courses:</i></p> <p>Strategic corporate finance (5 cr)</p> <p><i>and</i></p> <p>Strategic management accounting and control (5 cr)</p> <p><i>and</i></p> <p>Financial accounting and risk management (5 cr)</p>	<p><i>One mandatory course:</i></p> <p>Performance measurement and management (7.5 cr)</p> <p><i>and one of the following elective courses:</i></p> <p>Corporate valuation (7.5 cr)</p> <p><i>or</i></p> <p>Strategic investment decisions (7.5 cr)</p>	<p><i>Three of the following elective courses:</i></p> <p>Digital accounting (5 cr)</p> <p>Empirical corporate finance (5 cr)</p> <p>Innovation and management control (5 cr)</p> <p>Financial accounting and communication (5 cr)</p>	<p><i>One mandatory course:</i></p> <p>Degree project in accounting and finance (15 cr)</p>

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