

Courses – September 2017 entry

MSc Accounting and Finance

Course structure

All taught course units are 15 credits

Semester 1

- **Asset Pricing**

[Hening Liu](#)

This course unit provides the basic theoretical foundations of theories of asset pricing. The unit focuses on the structure of the main theories of asset pricing that are most used in empirical and applied finance, such as Portfolio Theory, the Capital Asset Pricing Model and Arbitrage Pricing Theory, as well as providing an understanding of the formal construction of asset-pricing models.

- **Corporate Financial Reporting**

[Javed Saddiqui](#)

This course is concerned with the relationship between theories, methods and regulation in the field of external financial reporting, which encompasses both financial accounting and auditing. Reference is made to a variety of theoretical perspectives on accounting problems, ranging from economics to critical theory. The preparation of financial statements is viewed in a broad context including their validation through audit, the supply of information to markets and the politics of the interests involved in the financial reporting process.

- **Cross-sectional Econometrics**

[Viet Dang](#)

This course provides a systematic knowledge and understanding of the econometric analysis of cross-sectional and panel data. It focuses on training in data management and analysis, and programming using standard statistical and econometric software (i.e., Stata) and helps to develop relevant quantitative research skills and techniques required to conduct empirical research using cross-sectional and panel data in accounting, finance and business economics.

Plus, one unit from:

- **Portfolio Investment**

[Chris Godfrey](#)

This course unit provides an advanced coverage of the principles of investment analysis and of a wide range of topics in portfolio management. It aims to bring state-of-the-art practices in the finance industry to the classroom and supplement it with theories and recent empirical findings in the area.

- **International Accounting Practice and Regulation**

[Anna Samsonova-Taddei](#)

The purpose of this course is to increase your understanding of the social, political, economic and cultural factors that may lead to diversity of national accounting systems throughout the world and the problems that this diversity may cause for both companies; users of corporate annual reports and financial markets. This course will increase your understanding of how the global international financial community has responded to this challenge through the International Accounting Standards Board and International Financial Reporting Standards. The course will increase your understanding of the spread of international financial reporting standards in Europe; China and America in particular. The course will also provide the opportunity to increase your understanding of some key international financial accounting and reporting topics.

- **International Finance**

[Mike Bowe](#)

The major objective of this course is to undertake a detailed analysis of recent academic developments in a select number of major international financial markets, with a major focus on the operation and information transmissions mechanism in the foreign exchange market and consideration of theories underlying the determination of exchange rates. To provide the requisite foundations, the course includes a critical appraisal of the major asset based/structural theories of exchange rate determination and also considers in more recent market microstructure approaches. Particular attention will be given to recent efforts to resolve several puzzles in international finance, namely: the exchange rate determination puzzle; the excess volatility puzzle and the forward bias puzzle. In the process the factors underpinning the international transmission of financial crises are considered. The course incorporates both theoretical and applied material.

Semester 2

- **Corporate Finance**

[Roberto Mura](#)

The course unit focuses on the core issues of corporate finance: corporate financial policy, corporate governance, and corporate investment decisions. The aim of the first part is to provide an understanding (from both a theoretical and empirical standpoint) of the central decision problems in corporate finance: capital raising and capital structure. The course unit then moves on to consider the increasingly important area of corporate governance, ownership and control, and the relationship between corporate governance and firm performance. Finally, it examines the corporate dividend policy and the literature exploring the determinants of corporate investment decisions, providing an overview of both the theoretical background underlining investment decisions in incomplete capital markets and the empirical problems of this subject.

- **Qualitative Research Methods**

[Jodie Moll / Christos Begkos](#)

The course exposes, and explores, the variety of research methodologies and research methods adopted in financial and management accounting research. In so doing, particular emphasis will be placed on comparing and contrasting positivistic and interpretive approaches and on the differences between (and/or potential convergence of) mainstream North American accounting research and European accounting research. Moreover, in respect of the latter, special attention will be directed at recent developments research methodologies. In addition, a number of "Real Life" issues will be discussed, and also research ethics.

Either

- **Advanced Management Accounting**

[Sue Llewelyn/Chunlei Yang](#)

This course examines the approaches of, and perspectives on, management accounting with a special emphasis on its key practices. The course provides a critical review and analysis of these practices with a view to understanding how they link with contemporary changes in organisations and society, how they can be used to the strategic advantage of the firm, and their impact on individual and group behaviour.

Or

- **Corporate Governance in an Accounting Context**

[Javed Saddiqui](#)

This course is concerned with the relationship between theories, methods and regulation in the area of corporate governance. The importance of corporate governance became more exposed at the beginning of the twenty-first century as a series of corporate meltdowns from managerial fraud, misconduct, and negligence led to significant loss of shareholder wealth. This course

provides students with advanced understanding of how a company is directed and controlled and, in particular, with the role of the management and the need to ensure that there is an effective framework for accountability of directors to owners. Also, the course provides a discussion regarding recent developments in the corporate governance regulatory agenda.

Plus, one unit from:

- **Accounting and Society**

[Ken McPhail](#)

This course provides students with the opportunity to explore the role of accounting in society. The course will be split into three discrete sections. Section one will explore how accounting is related to key contemporary and historical social issues. Section two will develop ways to think about accounting in society. This section will draw heavily on seminal accounting research that has developed frameworks for thinking about the function of accounting in society. The final section will explore the relationship between accounting and contemporary societal change. The course will provide students with some of the key skills to enable them to understand important areas in the future evolution of accountings role in society.

- **Advanced Management Accounting**

[Sue Llewellyn](#) and [Chunlei Yang](#)

The aim of the course unit is to provide students with an advanced-level analysis of the theory and practice of management accounting, focusing particularly on the change in management accounting from a mechanistic to a post-mechanistic form.

- **Corporate Governance in an Accounting Context**

[Javed Siddiqui](#) and [Sofia Yasmin](#)

The aim of this module is to explain and evaluate major theoretical and research approaches to the analysis of issues in corporate governance and accountability. This course will give the students an international perspective on some of the most fundamentally important issues facing global business and society today and develop an advanced theoretical and practical understanding of the fast-changing fields of governance and accountability.

- **Current Issues in Empirical Finance**

[Norman Strong](#) / [Marie Dutordoir](#)

This course helps to understand the contributions, methodology, and empirical results of academic finance papers. Each lecture examines a different methodological approach in current finance research, e.g., event study analysis, qualitative research, self-selection problems, etc. The course material consists of a set of recent papers from top finance journals, covering a wide range of topics (eg stock market anomalies, mergers and acquisitions, securities issues, investment banking). The course also gives students the opportunity to conduct their own empirical analysis, through groupwork focusing on a corporate finance related question. As such, the course gives students valuable skills for writing their MSc dissertations. For the longer term, the course enhances students' employability by teaching them how to interpret research findings, use important financial databases, and handle data-related problems, and by making them aware of the most recent advances and findings in finance research.

- **Financial Statement Analysis**

[Colin Zeng](#) / [Edward Lee](#)

The aim of this course is to understand the role which publicly available accounting information play in security analysis. The course is divided into two parts. Part 1 aims to increase students' knowledge of the theory and practice of financial statement analysis and to place it in its broad business, accounting and financial context. · Part 2 focuses on valuation and emphasises the recent developments in academia and practice. It also introduces research evidence on cross-sectional stock return regularities relating to accounting numbers.

- **Mergers and Acquisitions: Economic and Financial Aspects**

[Paul Simpson](#)

The module aims to provide you with a conceptual framework that will help in the understanding of mergers and acquisitions. The perspective it adopts draws from a number of traditions but is primarily concerned with the economic and financial analysis of M&A, at both a domestic and increasingly at an international level. Using these, the course investigates how the basic principles arising from an extensive theoretical tradition can give meaning to a raft of empirical findings about the phenomenon. Although its main emphasis is on the conceptual and empirical perspectives, it seeks to provide an introduction to the practical aspects of company amalgamation. This is achieved from both a private, corporate perspective as well as from a public policy angle.

- **Real Options in Corporate Finance**

[Dean Paxson](#)

This course is for students interested in evaluating strategy and value in property, environment, power, resources, R&D, sports, new ventures, shipping, telcos, banking and consulting. These businesses will be studied in terms of the real options that practitioners have identified. The “expected outcome” is that you will understand the basics of real options, and the practical applications to business opportunities. Each session will generally involve lectures and application to an appropriate industry or enterprise. There will be tutorials in connection with your case/report. Relevant practical cases are in Real Option Value.

- **Time Series Econometrics**

[Tolga Cenesizoglu](#) / [Sungjun Cho](#)

The aims of this course are to introduce you to important econometric techniques that are used in empirical finance and to facilitate an awareness of how these techniques can be used and applied. The course focuses on Univariate Time Series modelling and forecasting, Multivariate Time Series Modelling Analysis, Modelling Volatility and Correlation, Error Correction Models and Cointegration, Nonlinear Time Series Models and Additional advanced methods.

Summer research period

Research dissertation (60 credits)

The dissertation gives you the opportunity to apply what you have learned in the taught part of the course. It normally consists of a piece of empirical work, involving qualitative research methods or traditional statistical methods.

Examples of recent accounting dissertation project topics include:

- Financial reporting regulation
- Audit practice and professionalisation
- Management control systems in organisations
- Field-based qualitative research on management accounting innovation and change
- Performance reporting by UK listed firms under IFRS
- Audit markets in emerging economies
- The effect of corporate governance (board and audit committee characteristics) on audit quality

If you have any queries about the course, please contact the admissions office, by telephone on + 44 (0)161 306 1339 or by email to pg.ambs@manchester.ac.uk

Note: this document is prepared in advance of the academic year to which it relates, and some modules and tutors may change before the course begins in September 2017.