**ACCT 425, SECTION 001**

**INTERNATIONAL ACCOUNTING**

**Spring Quarter 2020 Mondays, 6 PM - 9 PM Schreiber Center - Rm 525**

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Office Hours : Tuesdays: 1 - 3 pm; Wednesdays: 1:30 - 3:30 pm; and by appointment

**Catalog Description**

The course explores the similarities and differences of accounting principles and procedures between the United States and other countries. Topics include consolidation of foreign subsidiaries, performance evaluation of foreign operations, translation issues, inflation accounting and efforts at standardization of accounting rules.Prerequisite: ACCT 406 with a grade of C- or better

**Course Overview**

This course will concentrate primarily on the technical issues of accounting for international business situations. It will integrate topics introduced in earlier upper level accounting courses. Cultural differences causing accounting diversity are explored leading to an understanding of the problems of harmonization and convergence among countries. Cross-border technical accounting differences are emphasized and contrasted. Accounting for foreign currency transactions and foreign subsidiaries are also covered.

**Course Objectives and Learning Objectives**

In general terms, this course is designed to offer the student an understanding of:

1. An overview of similarities and differences in global accounting standards.
2. The political and technical implications of the differences in global standards and the accounting profession.
3. Specific technical differences between IFRS and GAAP.
4. Foreign currency transactions, foreign financial statements and analysis, and associated risk.
5. International taxation and transfer pricing.

**Required Materials**

 International Accounting, Doupnik, Finn, Gotti and Perera,  Fifth Edition, 2020, McGraw-Hill Education,  ISBN 978-1-260-46653-9

**Course Grades**

The course grade will include the following components:

Exams 710 points

 Homework 80

 Assignments (3 @ 50) 150

 Presentations (2 @ 15) 30

 Teamwork 30

 Total 1000 points

The course grade will be comprised of only the items listed above. There will be no "extra credit" or a "curve". Late exams/assignments of any type will be handled at the discretion of the faculty. Letter grades will correspond to the following scale (rules of rounding will prevail): A: 93 - 100%; A- : 90 - 92%; B+: 87 - 89%; B: 83 - 86%; B-: 80 - 82%; C+: 77 - 79%; C: 73 - 76%; C-: 70 - 72%; D+: 67 - 69%; D: 60 - 66%; F: Below 60%

**Emails**

When emailing your faculty, you must put your course number (ACCT 425) as the first item in your subject line.

**Exams**

Two exams will be given. Each will cover the material stated in the schedule. The exam format will be a variety of problem types; however, there will be no multiple choice questions. You will need a non-programmable calculator for the exams. Please also note that you will not be able to leave the room during the exams unless you make that decision before you begin the exam. Exams may include information from class presentations.

**Homework/Assignments**

Chapters should be read prior to class discussion. Textbook homework problems will be assigned at the conclusion of each class, due the following period. This homework will be turned in at the time of the exam and graded for completion. Please note that success in this course is extremely dependent on doing the homework. Exams will most closely resemble the textbook homework and problems we do in class. Three assignments will be given as noted in the syllabus. Instructions will be posted in Sakai and reviewed in class.

**Presentations**

You must attend 2 Beta Alpha Psi (BAP) presentations. AFTER attending your 2 events, send one email to Professor Horton with the following information for each event: (1) Company name of each presentation (2) Date of presentation (3) Description of presenters (how many, male or female) and (4) one thing you either liked or disliked about the presentation (you can give more). You must give enough detail to support your presence at the event. Find the BAP presentation schedule at http://loyolabap.wixsite.com/join. If you anticipate conflicts because of classes or work, you must speak to Professor Horton immediately.

**Quinlan School of Business Policies**

**Attendance**

Falling behind is probably the most common cause of poor performance. Therefore, students are expected to attend class and participate. Students are responsible for any assignments or requirements missed during an absence.

**Make-Up Examinations**

Loyola University academic policy provides that tests or examinations may be given during the semester or summer sessions as often as deemed advisable by the instructor. Because Quinlan faculty believe examinations represent a critical component of student learning, required examinations should be taken during the regularly scheduled class period. **Make-up examinations are discouraged**. Exceptions may be granted only by the faculty member or department chair, and only for unavoidable circumstances (illness verified by a signed physician’s note, participation in intercollegiate athletic events, subpoenas, jury duty, military service, bereavement, or religious observance). A make-up final examination may be scheduled only with the permission of the appropriate Quinlan Assistant or Associate Dean.

If a make-up examination must be given, it is the responsibility of the faculty member to prepare, schedule, and proctor the exam. The only regular exception is for a student athlete, who may use the testing services of the Athletics Department to complete a make-up examination. For a student with a documented special testing need, please consult University policy concerning use of the testing center in Sullivan Center at Lake Shore Campus.

### Academic Integrity

All members of the Quinlan School shall refrain from academic dishonesty and misconduct in all forms, including plagiarism, cheating, misrepresentation, fabrication, and falsehood…Plagiarism or cheating on the part of the student in individual or group academic work or in examination behavior will result minimally in the instructor assigning the grade of “F” for the assignment or examination. In addition, all instances of academic dishonesty must be reported to the chairperson of the department involved. For further information about expectations for academic integrity and sanctions for violations, consult the complete Quinlan School of Business Honor Code and Statement of Academic Integrity on the Quinlan website.

**COURSE CALENDAR**

The following schedule is a proposed schedule and is subject to change. It is the responsibility of the student to be aware of any revisions.

**DATE CHAPTER/ACTIVITY**

2/24 1 – Introduction to International Accounting

 2 – Worldwide Accounting Diversity

 3 - International Convergence of Financial Reporting

3/2 SPRING BREAK - NO CLASS

3/9 4 - International Financial Accounting Standards: Part 1

 5 - International Financial Accounting Standards: Part 2

 ASSIGNMENT #1 DUE

3/16 5 - International Financial Accounting Standards: Part 2

 10 - Strategic Accounting Issues in Multinational Corporations

3/23 Exam - Chapters 1, 2, 3, 4, 5, 10

3/30 9 - International Transfer Pricing

4/6 8 - International Taxation

 ASSIGNMENT #2 DUE

4/13 6 - Foreign Currency Transactions and Hedging Foreign Exchange Risk

4/20 6 - Foreign Currency Transactions and Hedging Foreign Exchange Risk

 7 - Translation of Foreign Currency Financial Statements

4/27 7 - Translation of Foreign Currency Financial Statements

 ASSIGNMENT #3 DUE

5/4 Exam II – Chapters 6, 7, 8, 9