

MSc in Economics and Business Administration

- Accounting, Strategy and Control

Preliminary course overview 2024/2025.

<p>Title: Management Accounting for Decision Making</p> <p>Course content and structure</p> <p>Finance functions are increasingly expected to act as business partners and facilitate strategic, tactical and operational decision making in contemporary organizations. The ability to handle large amounts of financial and non-financial data related to the profitability and value creation of the business, convert these data to insightful analyses and communicate key insights to decision makers in a clear and concise way is a core capability for the financial business partner.</p> <p>The purpose of the course is to give students a solid management accounting foundation and for them to develop competencies that strengthen their prospects of taking on a role as business-oriented controllers or finance business partners in companies. The focus is on how to design and use different management accounting models and techniques for financially based decision analysis purposes.</p> <p>The course is structured in two modules:</p> <p>*Module 1: Foundational cost, profitability and value creation techniques and models</p> <p>1.1 Introduction and basic cost concepts 1.2 Cost systems 1.3 Profitability reporting and CVP analysis 1.4 Relevant cost for decision making 1.5 Decentralization and segment performance</p> <p>*Module 2: Financial facilitation of strategy formulation and implementation</p> <p>2.1 Strategic profitability analysis and strategy exploration 2.2 Financial business cases for prioritization of strategic options 2.3 Strategy implementation with The Balanced Scorecard</p> <p>Learning objectives</p> <ul style="list-style-type: none"> • Understand the purpose and contents of different management accounting models and techniques • Be able to apply and use the techniques for cost, profitability and value creation analysis to facilitate organizational decision making • Critically analyze and evaluate the strengths and weaknesses of the different models and techniques • Understand how to explore, develop, evaluate and implement strategic options from a financial perspective <p>Course Coordinator: Morten Holm, mh.acc@cbs.dk</p>
<p>ECTS 7,5</p>
<p>Autumn semester - quarter</p>

Title: Management Control
Course content and structure <p>The objective of the course is to provide the students with an opportunity to learn to apply qualifications (knowledge and skills) in agency and behavioral theory to control problems in firms. Accounting is seen as an important tool to influence decision making in firms. Accounting carries information of costs and benefits to decentralized decision makers, and thereby provides them with information which ideally helps them make decisions that are aligned with the firm's interest.</p> Contents: <p>The course contains the following core elements:</p> <ul style="list-style-type: none">• Introduction to the elements of accounting as a control device• Difference between control and decision making and coordination and motivation.• Transfer pricing.• Responsibility accounting.• Cost allocation.• Budgeting.• Standard Costs and variances.
Learning objectives <ul style="list-style-type: none">• Understand, describe, structure and combine the various concepts which are used in the course• Show how these concepts can be used to identify problems concerning the control of firms• Show an ability to look critically on the various proposed solutions to a control problem
Course Coordinator: Christian Huber, chu.om@cbs.dk
ECTS 7,5
Autumn semester- quarter

Title: Financial Statement Analysis and Valuation
Course content and structure <p>The purpose of the course is to provide the students with rigorous tools that are needed to carry out a financial statement analysis in relation to at valuation.</p> <p>Contents: Accounting information is used by business analyst as input into the valuation process. The required accounting information depends on the valuation model applied (e.g. the discounted cash flow model). For instance analyst within corporate finance use financial statement analysis to determine the historical level of profitability in order to forecast future earnings.</p> <p>The course contains the following core elements:</p> <ul style="list-style-type: none">• Introduction to the elements of the annual report.• Method for measuring profitability and growth.• Assessment of accounting quality (earnings quality).• Forecasting• Firm valuation <p>Learning process Research and theory based lectures are mixed with exercises and cases. Lectures provide the students with the necessary tools to make financial analyses and valuation. Through cases the students learn how to apply theory and use a variety of valuation models in practice.</p>
Learning objectives <ul style="list-style-type: none">• Describe how elements in the annual report are recognised, measured and classified.• Prepare analytical income statements and balance sheets• Analyse a firm's profitability and growth• Calculate and intepret financial ratios that describe a firm's economic well-being• Assess accounting quality in a firm's financial data• Make proper adjustments to the financial statements to ensure accounting data have the necessary quality• Value firms (shares) based on a variety of valuation models• Demonstrate the ability to assess strengths and weaknesses of various valuation models
Course Coordinator: Ole Sørensen, os.acc@cbs.dk
ECTS 7,5
Autumn semester- quarter

<p>Title: Data and Analytics in Management Accounting</p>
<p>Course content and structure</p> <p>In today's data-driven business environment, the role of accountants has evolved from mere financial record-keepers to strategic advisors who leverage data and analytics to drive decision-making and enhance organizational performance. The "Data and Analytics in Management Accounting" course is designed to equip students with the essential skills and knowledge to harness the power of data analytics in the realm of accounting. By the end of this course, students will have the skills and knowledge necessary to leverage business analytics techniques to enhance accounting practices, support decision-making, and add significant value to organizations in a data-driven world.</p> <p>The course contains the following core elements:</p> <ul style="list-style-type: none"> • The rise of analytics as a discipline. • Data driven decision making including common decision biases • The role of analytics in accounting. • The role of accountants in data-driven decision-making processes. • How analytics can add value to financial reporting, auditing, and management accounting. • Data Acquisition and Preparation including: <p>The course follows the following steps:</p> <ol style="list-style-type: none"> a. Acquire data from various sources, including financial systems, databases, and external data providers. b. Clean, transform, and prepare data for analysis to ensure accuracy and relevance. c. Working with descriptive analytics including: <ol style="list-style-type: none"> i. The basics of descriptive statistics to summarize and visualize financial data. ii. Data visualization tools to communicate financial insights effectively. d. Working with predictive analytics in accounting: <ol style="list-style-type: none"> i. Predictive modelling techniques such as regression analysis and time series forecasting. ii. Predictive analytics to financial forecasting, risk assessment, and budgeting.
<p>Learning objectives</p> <ul style="list-style-type: none"> • Identify ways in which data and analytics influence changes in the accounting profession. • Explain common decision-making biases and describe how they can potentially influence accounting decisions. • Describe how data is acquired for analysis and the steps necessary to prepare it. • Apply data analysis principles to accounting decision analyses. • Develop statistical analyses to predict and evaluate accounting information. • Apply appropriate technology to evaluate data, analyses, and communicate results.
<p>Course Coordinator: Pall Rikhardsson, pri.acc@cbs.dk</p>
<p>ECTS 7,5</p>
<p>Autumn semester -quarter</p>

Title: Risk Management & Corporate Finance
Course content and structure <p>This course aims to cover important theoretical concepts in corporate finance and risk management, relate theory to empirical evidence, and apply theoretical insights to realistic examples with practical implications for financial professionals.</p> <p>The course builds on the law of one price as the underlying theoretical principle and discusses how financial frictions affect decision-making. It is a fundamental finance course that complements introductory bachelor-level corporate finance courses.</p> <p>The first part of the course provides the students with an understanding of corporate finance. The core elements covered in this part of the course are the valuation of investment projects, corporate finance policies, payout policy, and capital structure choice. The second part of the course investigates corporate risk management and covers financial options, real options, hedging of corporate risk, and international risk management.</p>
Learning Objectives <p>The student should demonstrate clarity in the understanding and presentation of the following learning objectives:</p> <ul style="list-style-type: none">• Reflect on the implications of efficient markets and frictions on corporate financing and risk management.• Apply capital budgeting techniques and perform valuations.• Explain which factors are important for optimal capital structure choice, payout policy, and firm values.• Apply financial option techniques for the hedging and risk management of corporate risks.• Understand the assumptions and limitations of the various theories and models.• Put corporate finance and risk management insights from theories and models into context and perspective."
Course Coordinator: Katarina Warg, kwa.fi@cbs.dk
ECTS 7,5
Spring semester quarter

Title: Performance Management and Incentives
Course content and structure <p>The aim of the course is to strengthen students' competence to design performance management and incentive systems in organizations. Building on the course Accounting and Control, this course advances the discussion of the design and choice of performance measures, their use in incentive systems, and their impact on motivation and social norms.</p> Contents: <ul style="list-style-type: none">• Key design choices and criteria of performance management systems• Pay-for-performance as incentive systems• Promotions as incentives• Intrinsic and extrinsic motivation• Goalsetting and feedback• Social norms and culture
Learning objectives <ul style="list-style-type: none">• Explain, compare, and combine the concepts, theories, and models related to coordination and motivation discussed in the course.• Identify and analyze design problems related to performance management and incentive systems by adapting the concepts and models from the course to for their application in cases.• Critically reflect upon various design solutions proposed discussed in the course in terms of their value and relevance in specific organizational settings.
Course Coordinator: Christian Huber, chu.om@cbs.dk
ECTS 7,5
Spring semester - quarter

<p>Title: Accounting for Sustainability</p>
<p>Course content and structure</p> <p>Aim of the Course: We live in a world of great challenges and high expectations in relation to the social and environmental footprint. Conscious attention to sustainable development in the economic, environmental and social domains benefits both the organization and its stakeholders. The advantages for the organization may include improved risk management, insight into new market opportunities, better access to capital markets, eco-efficiency and an improved reputation which will enhance trust of consumers and employees. Particular attention will be given to the recent development of the Corporate Sustainability Reporting Directive (CSRD) at the European level and the relative implications for companies.</p> <p>The focus of this course is on the role of entities (governments, non-government organizations (NGOs), firms and individuals) and their accountability, accounting and reporting issues in the context of sustainable development. Corporate social and environmental accountability, accounting and reporting is concerned with measuring, managing and communicating the social and environmental effects of a corporation's economic actions to particular stakeholders and to society at large.</p>
<p>Learning objectives</p> <ul style="list-style-type: none"> • Demonstrate a comprehensive understanding of corporate sustainability accounting, finance, accountability, and reporting; and the continuing debates within the literature; • Display thorough knowledge of the most relevant guidelines on sustainability management, reporting and sustainability assurance; • Show their familiarity with the tools covered in the course, such as sustainability dashboards and control panels and their use in order to focus, align and report measures; • Demonstrate a broad understanding of the most relevant challenges and competitive advantages related to the Social Responsible Investing (SRI) strategies; • Define the scope and limitations of sustainability in relation to the fields of accounting, management accounting and finance; • Be in the position to demonstrate their ability to evaluate case situations and provide clear recommendations; • Present their thoughts and analysis in a well-structured and clear manner.
<p>Course Coordinator: Cristiana Parisi, cpa.acc@cbs.dk</p>
<p>ECTS 7,5</p>
<p>Spring semester - quarter</p>

<p>Title: Business Project</p>
<p>Course content and structure</p> <p>The student should formulate and scope relevant managerial accounting and finance problems from business practice and apply theories, models and tools from the program to solve these problems.</p> <p>Contents:</p> <ul style="list-style-type: none"> • February: Introduction meeting with course responsible to explain the process to students and initiate group formation and selection of topics • February - May: Supervision sessions in the groups • March: Problem solving workshop (plenum) to help students apply issue-driven problem solving techniques in the process • May: Structured communication workshop (plenum) to help students develop a clear and concise presentation of their findings for an executive audience • End of May: Hand-in deadline • June: Oral exams with group presentations and individual examinations
<p>Learning Objectives</p> <p>The objective of the course is to improve students' competences in the application of the theories, models and tools taught at the program. The students are encouraged to carry out case studies to analyse and reflect upon the various issues in practice, and further develop their managerial accounting and finance skills in a business context.</p> <p>The students must demonstrate the ability to:</p> <ul style="list-style-type: none"> • Formulate and scope relevant business problems from a managerial accounting and finance perspective. • Apply theories, models and tools from the program in an empirical setting and critically reflect upon practices. • Solve real-life practical issues in a structured way • Show an ability to choose relevant theories, models and tools. • Communicate findings clearly and concisely to an executive audience.
<p>Course Coordinator: Peter Skærbæk, ps.acc@cbs.dk</p>
<p>ECTS 7,5</p>
<p>Spring semester- quarter</p>