



## MODULE SPECIFICATION

**Code:** UMACTU-15-M      **Title:** Financial Context and Contemporary Issues      **Version:** 1

**Level:** M      **UWE credit rating:** 15      **ECTS credit rating:** 7.5

**Module type:** Project

**Owning Faculty:** FBL      **Field:** Accounting and Finance

**Valid from:** 1 September 2008      **Discontinued from:**

**Contributes towards:** MSc Financial Management; MSc Accounting and Financial Management;  
MSc Finance, MA Applied Social Research

**Pre-requisites:** None

**Co-requisites:** None

**Excluded combinations:** None

### Aim of module

The module aims to develop students' ability to comprehend contemporary and future financial management issues from a questioning and holistic perspective. This will be achieved by meeting three subsidiary, but related aims. First to provide a broad understanding of the development of accounting and finance from its origins to the pervasive and important role it currently plays. Secondly, to develop a critical and insightful appreciation of contextual, organisational and social aspects of financial management. Thirdly, to develop a recognition and understanding of contemporary issues in financial management, and to speculate about potential future developments.

### Learning outcomes

On completion of this module successful students should be able to:

- critically evaluate and analyse a range of accounting and finance issues in their historical, socio-political, institutional, organisational, epistemic and technical contexts (A, B1, B2)
- critically engage with an appropriate cross section of significant accounting and finance research writings, demonstrating an understanding of their assumptions, methodology, methods and significance (A, B1, B2)
- present cogent reviews of complex and sophisticated accounting and finance research work in both written and oral forms. (A, B1, B2)
- engage in analytical and evaluative thinking about texts, sources, arguments and interpretations, assessing their relevance to the issue in question, discriminating between opposing viewpoints and forming judgements on the basis of evidence and argument. (A, B1, B2)
- select from a comprehensive range of relevant primary and secondary sources, including theoretical and research based evidence to extend knowledge and understanding. (A)
- communicate information, ideas, arguments, concepts, theories and develop an argument in a clearly and effectively organised literature review. (A)
- undertake independent/self-directed study/learning (including time management) (A, B1)
- make discriminating use of a range of information resources in order to identify appropriate source material, compile bibliographies, inform research and enhance presentations. (A, B1)
- collaborate with student peers in the preparation and effective delivery of a group presentation. (B1)

### Syllabus outline

The module will be concerned with both the longitudinal and cross-sectional context of financial management. In keeping with the aims and learning objectives, the syllabus will be devoted to the study of significant original research and rigorous reviews. The module will focus as much on process as on content and the development of critical understanding and analysis skills will be a key aim. To

this end some latitude will be extended to the teaching staff to utilise the literature with which they, as specialists, have best expertise and familiarity. Subject to the above, the following convey some indication of probable topic areas:

History of accounting and finance

Theoretical perspectives on accounting and financial management

Corporate governance

International and globalisation issues

Trends in the operation and influence of financial markets

Public sector financial management issues

Professional institutes, the corpus of knowledge and its transmission

Accounting and society

Contemporary issues and future trends in financial management

### **Teaching and learning strategy**

The module will be delivered by senior staff (and invited visitors) with recognised specialist expertise in their particular field. Students will be provided with a programme of readings from relevant journals and books together with commentary prepared by teaching staff.

The module will be delivered both by means of conventional face-to-face teaching and learning sessions – which will be scheduled at times suitable for local part-time students - and in a format suitable for distance learning allowing it to be taken by students who do not come to Bristol. For the latter, use will be made of: online learning materials including pre-recorded videos, web-based video conferencing, student-prepared video presentations, and interactive web pages and hypertext links. For both formats of delivery, peer-assisted learning will be facilitated by the use of discussion boards and emails and communication between lecturers and students will be enriched by one-to-one and one-to-many emails.

This module is particularly suitable for students (such as professionally qualified accountants) who are in a position to be granted significant APL exemptions from other, more substantive, modules on the MSc Financial Management.

Students will be actively encouraged to make themselves familiar with the study skills web pages and in particular to read widely around the subject matter. Active use will be made of the Blackboard facilities.

### **Reading Strategy**

All students will be encouraged to make full use of the print and electronic resources available to them through membership of the University. These include a range of electronic journals and a wide variety of resources available through web sites and information gateways. The University Library's web pages provide access to subject relevant resources and services, and to the library catalogue. Many resources can be accessed remotely. Students will be presented with opportunities within the curriculum to develop their information retrieval and evaluation skills in order to identify such resources effectively.

### **Indicative sources:**

There is no simple combination of textbooks that would adequately cover the range of readings required. The module is intended to be at the boundary of the current literature and the readings will change from year to year to reflect changing priorities and knowledge in the various subfields. In addition some classic papers will be included each year. The papers will all be available online by use of the library's online journal facilities and digital collections.

For the purposes of illustration (only) the following are a small sample of readings that students have been required to address in past years:

Atkinson, A. Waterhouse, J. and Wells, R., (1997), "A stakeholder approach to strategic performance measurement", *Sloan Management Review*, Spring, pp. 25-37

Beattie, V. and Pratt, K., (2003), "Issues concerning web-based business reporting: an analysis of the views of interested parties", *British Accounting Review*, 35, pp. 155 – 187

CFODirectContent, (2002), "Ten Imperatives for a post-Enron world",

<http://www.pwcglobal.com/extweb/manissue.nsf/DocID/83B8EB4196EE7EBD85256BD500645830>

- Friedman & Miles, (2001), Socially responsible investment & corporate social & environmental reporting in the UK, *British Accounting Review*, 33,
- Hegarty, J. (1997), "Accounting for the global economy: is national regulation doomed to disappear?", *Accounting Horizons*, Vol 11, no. 4, pp. 75 – 90
- Hoque, Z., Arends, S., and R. Alexander, (2004), "Policing the police service: A case study of the rise of the 'new public management' within an Australian police service", *Accounting, Auditing & Accountability Journal*, Vol 17 No. 1
- Jones, T.C. and Luther, R.G., (2005), "Anticipating the impact of IFRS on the management of German manufacturing companies: some observations from a British perspective", *Accounting in Europe*, 2005, Vol. 2
- Kamla, R., Gallhofer, S. and Haslam, J., (2006), "Islam, nature and accounting: Islamic principles and the notion of accounting for the environment", *Accounting Forum*, Vol 30, pp.245-265.
- Kirkham, L. and Loft, A. (1993) "Gender and the construction of the professional accountant", *Accounting, Organisations and Society*, Vol 18, part 6, pp507-58.
- Lee, T.A. (2001), "A crisis of confidence: US auditing in the 21<sup>st</sup> century", *International Journal of Auditing*, Vol 5
- Lee, T.A. (1978), "Company financial statements: An essay in business history 1830 - 1950", in Marriner, Sheila. (ed), *Business and Businessmen*, pp. 235 - 261, Liverpool University Press.
- Mayston, D., (1993), "Principals, agents and the economics of accountability in the new public sector", *Accounting, Auditing and Accountability Journal*, Vol 6 No. 3 pp. 68-96
- Moneva, J, Archel, P and Correa, C., (2006), "GRI and the camouflaging of corporate unsustainability", *Accounting Forum*, Vol 30, pp. 121-137
- Mouritsen, J and Larsen, H., (2005), "The 2<sup>nd</sup> wave of knowledge management: the management control of knowledge resources through intellectual capital information", *Management Accounting Research*, Vol 16
- Otley, D., (2001), "Extending the boundaries of management accounting research: developing systems for performance management" *British Accounting Review*, September, pp. 243-261
- Power, M., (1994), "The Audit Society", ch 12 in Hopwood, A. and Miller T., *Accounting as social and institutional practice*, Cambridge University Press
- PwC, KPMG, Deloitte, E&Y, BDO and Grant Thornton, (2006), Executive Summary, "Global Capital Markets and the Global Economy: A Vision from the CEOs of the International Audit Networks."
- Tinker, A., Merino, B. and Neimark, M.D. (1982) "The normative origins of positive theories: ideology and accounting thought", *Accounting, Organizations and Society*, vol 7, no 2, pp167-200
- Zeghal, D. and Mhedhbi, K., (2006), "An analysis of the factors affecting the adoption of international accounting standards by developing countries", *International Journal of Accounting*, Vol 41, pp. 373 – 386

#### Assessment

- The assessment strategy is designed to assess the full range of learning outcomes and to encourage active engagement by students.
- The module will be assessed by means of a literature review essay (60%), a group presentation (30%) and an evaluation by the module leader of the level of participation in, and contribution to, class discussions (10%). The relative contribution of individuals to the group work is monitored by reference to reflexive feedback required from students after their group presentation.
- Formative feedback will be given on each student's first (non-assessed) group presentation.
- The assessment criteria for the group presentations and the literature review essay (together

comprising 90% of the module mark) will be communicated to students at the beginning of the academic year. The essay will be double marked and results agreed with the External Examiner.

Percentage split

Weighting between components A and B

A: 60% B: 40%

### **ATTEMPT 1**

#### **First Assessment Opportunity**

##### **Component A**

##### **Description of each element**

1 Literature review essay (3,500 words)

Element weighting  
100%

##### **Component B**

##### **Description of each element**

1 Group presentation (25 minutes)

2 Participation in and contribution to class discussions

Element weighting  
75%  
25%

Second Assessment Opportunity (further attendance at taught classes is not required)

##### **Component A**

##### **Description of each element**

1 Resubmission of project, re-worked in line with feedback given

Element weighting  
100%

##### **Component B**

##### **Description of each element**

1 Individual presentation on the literature relating to students' dissertation

Element weighting  
100%

ATTEMPT 2 (OR SUBSEQUENT): Attendance at taught classes is required