

AC4308: ACCOUNTING MEETS CULTURE - INT'L STD SETTING BODIES, SUSTAINABILITY & CULTURAL INSIGHTS FROM EUROPE

Effective Term

Semester A 2022/23

Part I Course Overview

Course Title

Accounting Meets Culture - Int'l Std Setting Bodies, Sustainability & Cultural Insights from Europe

Subject Code

AC - Accountancy

Course Number

4308

Academic Unit

Accountancy (AC)

College/School

College of Business (CB)

Course Duration

Non-standard Duration

Other Course Duration

Within one month

(Most of the activities will take place in the span of the study tour)

Credit Units

3

Level

B1, B2, B3, B4 - Bachelor's Degree

Medium of Instruction

English

Medium of Assessment

English

Prerequisites

Nil

Precursors

Nil

Equivalent Courses

Nil

Exclusive Courses

Nil

Part II Course Details**Abstract**

This course aims to:

- Provide students with an in-depth understanding of the functioning of the International Accounting Standards Board in the development of IFRS and the transfer to HKFRS respectively.
- Develop and strengthen student's skills and professional knowledge in terms of how International Financial Reporting Standards are developed and how the alignment with other EU member states works (e.g. Germany).
- Consolidate and enrich students' knowledge with the knowledge from professionals and other students from Europe, especially in the field of sustainability.
- Provide students a cultural background and bringing them in touch with history and politics in Europe.
- Enable students to share their experience and the new knowledge with others during the tour (e.g. via Instagram) and at the end of the tour (e. g. movie).

Course Intended Learning Outcomes (CILOs)

CILOs		Weighting (if app.)	DEC-A1	DEC-A2	DEC-A3
1	Discuss and explain the functions of the international standard setting bodies and the influence on the Hong Kong accounting standards.	10	x	x	
2	Explain and evaluate the standard setting process under IFRS in Europe and the alignment to the Accounting Standards Committees (e.g. Germany) in comparison to Hong Kong.	20	x	x	
3	Evaluate and discuss recent topics on the IASB agenda and evaluate critically the influence of Brexit.	20	x	x	
4	Enable students to develop an oral presentation of a cultural landmark.	10	x	x	x
5	Understand cultural differences in Europe and evaluate the liaison between national and the international standard setters.	10	x	x	
6	Share the experience and new knowledge with the community and motivate others via Instagram or a movie (e.g. developed movies will be available on the Department of Accountancy website).	10	x	x	x
7	Work and get used to work with international scholars and professionals.	20	x	x	x

A1: Attitude

Develop an attitude of discovery/innovation/creativity, as demonstrated by students possessing a strong sense of curiosity, asking questions actively, challenging assumptions or engaging in inquiry together with teachers.

A2: Ability

Develop the ability/skill needed to discover/innovate/create, as demonstrated by students possessing critical thinking skills to assess ideas, acquiring research skills, synthesizing knowledge across disciplines or applying academic knowledge to real-life problems.

A3: Accomplishments

Demonstrate accomplishment of discovery/innovation/creativity through producing /constructing creative works/new artefacts, effective solutions to real-life problems or new processes.

Teaching and Learning Activities (TLAs)

TLAs	Brief Description	CILO No.	Hours/week (if applicable)	
1	Orientation lectures and film clips	Lectures on (1) the political background of Germany and UK and the problems the EU is facing with Brexit; (2) influence of EU on (Accounting) Standard Setting in the member states and the difference to HK (Accounting) Standard Setting; (3) cultural background (e.g. Germany and UK).	1	Approx. 3 hours
2	Fieldwork and presentation in groups/class	Students will have to work on the current accounting topics the IASB is discussing and compare it to HK IFRS and US GAAP.	2, 3	Approx. 20 hours
3	Develop an oral presentation of a cultural landmark	Team up with one other student and present in a 10-15 min. presentation a landmark (e.g. Deutscher Bundestag, Tower of London) while we have a city tour that is organized by the lecturer/leader of the study tour.	4	Approx. 5 hours
4	Write a report/essay*	Students prepare a discussion paper for the IASB visit on the topic the IASB will present to us.	1, 2, 3	Approx. 10 hours
5	Develop a cultural experiment	Workshop with students from the universities in Europe (e.g. University of Hamburg) about cultural differences.	4, 5, 6, 7	Approx. 15 hours

6	Create a movie*	Share the experience and new knowledge with the community and motivate others (e.g. developed movies will be available at the Department of Accountancy webpage).	5, 6, 7	Approx. 20 hours
7	Supervised workplace and cultural visits	Students will work with international scholars and professionals.	1, 2, 3, 4, 5, 6, 7	Approx. 20 hours

Additional Information for TLAs

* DEC TLA element

Assessment Tasks / Activities (ATs)

ATs	CILO No.	Weighting (%)	Remarks (e.g. Parameter for GenAI use)
1 In class activities during orientation lectures : Students need to participate actively in the preparation of the study tour by preparing a discussion paper for the IASB and an oral presentation of a landmark. They also need to discuss critically how the Brexit potentially influences the way of standard setting as the UK is a contributor to the accounting standard setting in the EU.	1, 2, 3, 4, 5, 6, 7	20	
2 Group presentation project : Students will critically evaluate the discussion papers of the IASB and present their own view on the accounting rules with their knowledge from HKFRS. Furthermore the presentation of a cultural landmark will enable them to get a sense of the history of the states they visit. Therefore students are required to search information for the topics from different sources to discuss the topics and come up with good examples.	1, 2, 3, 4, 5, 6, 7	20	

3	Cultural experiment# : Students will work with international scholars to have a cultural experiment hands on.	1, 2, 3, 4, 5, 6, 7	15	
4	Instagram/Movie# : Students are encouraged to share their experience with their environment to spread their experience.	1, 2, 3, 4, 5, 6, 7	15	
5	Individual Report: Personal Journal# : Students will keep a personal journal of their experiences. They will work with the tour leader (who has an international background) and international scholars. The journal will be submitted to the course lecturer for review and marking at the last day of the tour.	7	30	

Continuous Assessment (%)

100

Examination (%)

0

Additional Information for ATs

DEC AT element

Assessment Rubrics (AR)**Assessment Task**

In class activities during orientation lectures

Criterion

Strong evidence of ability to discuss and explain the functions and standard-setting process of the IASB (International Accounting Standards Board) and evaluate and discuss recent topics on the IASB agenda. Present the influence on the EU standard setting process in terms of Brexit.

Excellent (A+, A, A-)

Excellent analysis and discussion on the topics

Good (B+, B, B-)

Good analysis and discussion on the topics

Fair (C+, C, C-)

Acceptable analysis and discussion on the topics

Marginal (D)

Partly acceptable analysis and discussion on the topics

Failure (F)

Poor analysis and discussion on the topics

Assessment Task

Group presentation project

Criterion

Depending on the chosen subject the presentation level of innovation, correctness, and the presentation skills.

Excellent (A+, A, A-)

High

Good (B+, B, B-)

Significant

Fair (C+, C, C-)

Moderate

Marginal (D)

Basic

Failure (F)

Not reaching even marginal levels

Assessment Task

Cultural experiment

Criterion

Depending on the experiment the idea is very innovative and contributes to the cultural understanding.

Excellent (A+, A, A-)

High

Good (B+, B, B-)

Significant

Fair (C+, C, C-)

Moderate

Marginal (D)

Basic

Failure (F)

Not reaching even marginal levels

Assessment Task

Instagram/Movie

Criterion

Shared information shows the follow up of the journey and the different perspectives on culture.

Excellent (A+, A, A-)

Excellent effort is put on what picture is chosen

Good (B+, B, B-)

Good effort is put on what picture is chosen

Fair (C+, C, C-)

Acceptable effort is put on what picture is chosen

Marginal (D)

Marginal effort is put on what picture is chosen

Failure (F)

Almost no effort is put on what picture is chosen

Assessment Task

Individual Report: Personal Journal

Criterion

Level of writing and exact follow up on dates and activities.

Excellent (A+, A, A-)

High

Good (B+, B, B-)

Good

Fair (C+, C, C-)

Acceptable

Marginal (D)

Partly acceptable

Failure (F)

Not reaching even marginal levels

Part III Other Information**Keyword Syllabus**

Multicultural Environment, Accounting, Standards Setting, Europe, History, Politics, Sustainability

Reading List**Compulsory Readings**

	Title
1	Kabir, Humayun and Rahman, Asheq, How Does the IASB Use the Conceptual Framework in Developing IFRSs? An Examination of the Development of IFRS 16 Leases (August 24, 2018). Journal of Financial Reporting In-Press. DOI.org/10.2308/jfir-52232. Available at SSRN: https://ssrn.com/abstract=3237845
2	Barker, Richard and Eccles, Robert G., Should FASB and IASB Be Responsible for Setting Standards for Nonfinancial Information? (October 12, 2018). Available at SSRN: https://ssrn.com/abstract=3272250 or http://dx.doi.org/10.2139/ssrn.3272250

3	Salvador Carmona and Marco Trombetta: On the global acceptance of IAS/IFRS accounting standards: The logic and implications of the principles-based system, <i>Journal of Accounting and Public Policy</i> , Volume 27, Issue 6, November–December 2008, Pages 455–461.
4	Marianne Ojo: The Role of the IASB and Auditing Standards in the Aftermath of the 2008/2009 Financial Crisis, <i>European Law Journal</i> , Volume 16, Issue 5, pages 604–623. September 2010.
5	The bumpy path towards global accounting standards, speech by Michel Prada, Chairman of the IFRS Foundation Trustees Frankfurt, 16 October 2013.
6	ESG and financial performance: aggregated evidence from more than 2000 empirical studies, <i>Journal of Sustainable Finance & Investment</i> 2015, Gunnar Friede, Timo Busch & Alexander Bassen, Pages 210-233.
7	BMW, Sustainable Value Report 2017 and 2018.

Additional Readings

	Title
1	https://www.ifrs.org/news-and-events/2018/12/speech-are-we-ready-for-the-next-crisis
2	https://www.youtube.com/user/IFRSFoundation
3	https://www.ifrs.org/news-and-events/2017/06/standard-setting-process/
4	www.ifrs.org
5	www.hkicpa.org.hk
6	www.bundestag.de
7	www.hu-berlin.de
8	www.drsc.de