**National University**

**Faculty of International Relations**

**Department of International Economic Analysis and Finance**

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| --- | --- |
| Course title | **International Financial Reporting Standards** |
| Lecturer | Ihor Hurnyak  https://orcid.org/0000-0003-0926-2456 |
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| E-mail | hurnyakihor@gmail.com |
| Course web-page | https://intrel.lnu.edu.ua/course/finansovyj-analiz |
| Lecturer advice and technological support | The time and place of offline meetings will be announced later.  Social networks |

**Short annotation to the course**

*This course directs the student's attention to the interaction of accounting systems in the world. Is there a single universal accounting system today? If it does not exist, why is the process of unification of standards between IFRS and GAAP suspended? Is the Chinese system as far from GAAP as it is from IFRS? What groups of standards are being reformed today? And first of all, why does it make no sense to talk about a single accounting system in the conditions of divergence of market institutions? And where is Ukraine in this process?*

**Aim and goals of the course -**

*to acquaint students with the IFRS main standards and approaches ;* learn to apply the most friendly programmable tools;to encourage students to apply the studied methods in future professional activities;to improve students' teamwork skills and possess accounting experience

**The main task** of the course is to provide students with practical skills in the field of accounting.

**Competences of the educational program provided by the course**

*Ability to critically independent creative and innovative thinking, analysis and synthesis, detection of methodological errors, distinguishing facts from subjective assumptions and evaluative judgments.*

*Ability to collect and process information and facts from a variety of sources and to be able to interpret in context.*

*Ability to work in a team, effectively using its time, material and human resources.*

*Ability to apply modern information and communication technologies in professional activities.*

*Ability to identify problems, the ability to sort them by priority, to be able to develop ways and mechanisms of their practical solution.*

*Ability to critically evaluate processes based on quantitative and qualitative indicators and thus to make optimal decisions for development.*

**Course information**

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| *Year* | *Semester* | *Specialty* | *Studying year* | *Normative /*  *selective* |
| *2022-2023* | *10th* | *International Economic Relations* | *5th* | *N* |

**Volume of the course**

|  |  |
| --- | --- |
| *Type of lesson* | *Total number of hours* |
| *Lectures* | *30* |
| *Seminars* | *40* |
| *Home work* | *70* |

**Course format** *- blended.*

**Evaluation***:*

*The total number of points per course is 100.*

*Of them: work in the auditorium (or online) at the discussions, team completions, home project presentations – 50, exam (creative questions) – 50.*

**Hardware and software**: *a computer and a multimedia projector in the classroom. Sometimes the group or part of group will be asked to come to the lecture with own laptops.*

**Course policies** - *the student is obliged to read the required literature, to be active during discussions and to participate properly in a team work, not to use plagiarism during practical work (!).*

**Learning Outcome***:*

*Influence the business unity ability to involve resources, to analyse current state and to predict future misbalances.*

**COURSE SCHEME**

Introduction lecture “IFRS as the global standards”

A great start and a great failure. Convergence again?

**To read and watch additionally:**

Notes of Andreas Barckow

<https://www.ifrs.org/news-and-events/news/2021/12/connectivity-core-work-and-convergence/>

<https://www.financestrategists.com/wealth-management/international-financial-reporting-standards/?gclid=CjwKCAiA3KefBhByEiwAi2LDHDoYy_TGcS1UtwcGJjfNtcRo7LF3vJaCBa1yVNWarD714zIsb6H3bBoCUw8QAvD_BwE>

Lecture 1 How to get necessary data?

Yahoo\_fin, Investing.com, and others

To read and to watch additionally:

[*https://theautomatic.net/yahoo\_fin-documentation/*](https://theautomatic.net/yahoo_fin-documentation/)

Lecture 2 IFRS 1-2

Main statements and main ratios. Accounting alternatives.

**To read additionally:**

IFRS 1 — First-time Adoption of International Financial Reporting Standards

<https://www.iasplus.com/en/standards/ifrs/ifrs>1

Lecture 3 IFRS 4-12

Insurance Contracts. Exploration and Evaluation of Mineral Resources. Financial Instruments.

**Team work**: Analysis of accounting data for concrete company (yahoo.finance)

**To read additionally:**

Summary of IFRS 4 - Insurance Contracts

<https://www.iasplus.com/en/standards/ifrs/ifrs4>

Lecture 4 IFRS 13 – 16

Fair Value Measurement. Valuation techniques. The hierarchy of valuation techniques. Regulatory Deferral Accounts. Step: Determine the transaction price.

**Home work**: Leasing analysis (accounting) examples

Lecture 5 IFRS (IAS) 17-24

Jubilee Plan. The Effects of Changes in Foreign Exchange Rates.

Borrowing Costs. Who are related parties?

Lecture 6 South America accounting and IFRS

Brasilia and Argentina systems differences

Lecture 7 Chinese Generally Accepted Accounting Principles, or China GAAP

Case of Chinese tech companies. Assets valuation. New audit rules.

Lecture 8 Financial Accounting Advisory Services market

Capgemini and Organic free cash flow. SAP in the world.

**To read additionally:**

1. IFRS: International Financial Reporting Standards. CFA. <https://www.cfainstitute.org/en/advocacy/issues/international-finance-reporting-stds#sort=%40pubbrowsedate%20descending>

2. Kirstin Becker, Holger Daske, Christoph Pelger, Stephen A. Zeff, IFRS adoption in the United States: An analysis of the role of the SEC’s Chairs, Journal of Accounting and Public Policy, 2022, 107016, ISSN 0278-4254, https://doi.org/10.1016/j.jaccpubpol.2022.107016.

(https://www.sciencedirect.com/science/article/pii/S0278425422000795)

3. Yuri Biondi, Qiusheng Zhang 2007. Accounting for the Chinese context: a comparative analysis of international and Chinese accounting standards focusing on business combinations// Socio-Economic Review, Volume 5, Issue 4, Pages 695–724, https://doi.org/10.1093/ser/mwm015.

4. Jennifer Carpenter, Fangzhou Lu, and Robert Whitelaw 2015. The Real Value of China's Stock Market NBER Working Paper No. 20957. Achievable from https://www.nber.org/system/files/working\_papers/w20957/w20957.pdf

5. Jamdee Sutthisit, Wu Shengxiong and Yu Bing 2012. Positive Feedback Trading in Chinese Stock Markets: Empirical Evidence From Shanghai, Shenzhen, and Hong Kong Stock Exchanges (February 9, 2011). Journal of Financial and Economic Practice, Vol. 12, Issue 1, p. 35-58, Achievable at SSRN: https://ssrn.com/abstract=3121229

6. Lili Chen, Stan Vinson 2016. An Overview of the Chinese Banking System: Its History, Challenges and Risks// Journal of Business and Economics, ISSN 2155-7950, USA, Volume 7, No. 10, pp. 1613-1617 <https://doi.org/10.15341/jbe(2155-7950)/10.07.2016/004>

7. Nyasha, S., & Odhiambo, N. M. (2013). The Brazilian stock market development: A critical analysis of progress and prospects during the past 50 years. Risk Governance and Control: Financial Markets & Institutions, 3(3), 7-15. https://doi.org/10.22495/rgcv3i3art1

8. Pasquariello Paolo (2008). The anatomy of financial crises: Evidence from the emerging ADR market. Journal of International Economics, 76, 193–207

9. Daitchman D. (2017) A Primer on Bargain Purchases and Negative Goodwill. Business Valuation Review, Volume 36, Number 1, pp. 9-14. https://doi.org/10.5791/0882-2875-36.1.9

**Additional sources for course:**

1. Голов С. Ф. Трансформація фінансової звітності українських підприємств у фінансову звітність за міжнародними стандартами : метод. посіб. / С. Ф. Голов, В. М. Костюченко, О. М. Кулага; Федер. проф. бухгалтерів і аудиторів України. - Вид. 4-те. К. : ФПБАУ, 2013. 267 c.
2. Голов С.Ф. Бухгалтерський облік за міжнародними стандартами / С.Ф. Голов, В.М. Костюченко. Київ.: Екаунтінг, 2009. 376 с.