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# PREFACE

This Study Guide/Course Description of the MSc in Business Administration, Accounting and Auditing programme at Aarhus School of Business, University of Aarhus has been prepared by the Study Committee for Graduate Programmes.

The basis of the study programme is determined by the Danish Ministerial Order no. 588 of 21 June 2001 and no. 338 of 6 May 2004 on the Master's Programme in Accountancy.

The Study Guide describes the detailed rules governing the programme in the form of exam descriptions. A more detailed description of the courses can be found in the Course Catalogue that can be seen on CampusNet.

It has not been possible to cover all issues in this guide, but please refer to the student counsellors who are older students guiding applicants and students in connection with questions concerning the study programme.

Students are encouraged to stay informed on any changes on <http://www.campusnet.asb.dk> where it is possible to find information on courses and communicate with lecturers.

Study Committee for Graduate Programme  
August 2007



**MAP OF AARHUS SCHOOL OF BUSINESS**

# COURSES

## OVERVIEW OF COURSES

The MSc in Business Administration, Accounting and Auditing programme is a two-year **full-time programme** covering four semesters. Compulsory courses are scheduled for two days a week.

The study programme can, however, be completed in three years with lessons 1-2 days a week.

As a general rule, teaching consists of blocks of three lessons in the morning or in the afternoon, Monday and Friday. Students will thus never experience two blocks of three lessons within the same course in one day.

The course programme has been arranged on the basis of commencement on 1 September.

The semesters are divided into two blocks of seven weeks with a two-week break for exam activities. The second half of the semester starts on 1 November and 1 April, respectively.

The programme consists of compulsory courses, electives and a thesis. Compulsory courses are primarily taught in the form of lectures. Electives can contain other teaching elements.

2-year study programme – distribution of lessons on semesters

Courses	Lessons 1 <sup>st</sup> semester		Lessons 2 <sup>nd</sup> semester		Lessons 3 <sup>rd</sup> semester		Lessons 4 <sup>th</sup> semester	Total number of lessons
	Block 1	Block 2	Block 1	Block 2	Block 1	Block 2		
<b>Company Law</b>	<b>27</b>							<b>27</b>
<b>Financial Management Systems</b>	<b>27</b>							<b>27</b>
<b>Insolvency Law/ Finance Law</b>	<b>27</b>	<b>27</b>	<b>42</b>					<b>54</b>
<b>Accounting</b>		<b>27</b>	<b>42</b>					<b>69</b>
<b>Tax Law</b>		<b>21</b>	<b>33</b>	<b>42</b>				<b>96</b>
<b>Auditing</b>				<b>42</b>	<b>24</b>	<b>42</b>		<b>108</b>
<b>Advanced Accounting</b>					<b>27</b>			<b>27</b>
<b>Total</b>	<b>81</b>	<b>75</b>	<b>75</b>	<b>84</b>	<b>51</b>	<b>42</b>		<b>408</b>
<b>Electives I - III</b>					*			
<b>Thesis</b>							*	

Teaching takes place on Monday and Friday with two blocks of three lessons at a time, corresponding to a maximum of 12 lessons a week.

3-year study programme – distribution of lessons on semesters

Courses	Lessons 1 <sup>st</sup> semester		Lessons 2 <sup>nd</sup> semester		Lessons 3 <sup>rd</sup> semester		Lessons 4 <sup>th</sup> semester		Lessons 5 <sup>th</sup> semester		Lessons 6 <sup>th</sup> semester	Total number of lessons <<
	Block 1	Block 2										
<b>Company Law</b>	27											27
<b>Insolvency Law/ Finance Law</b>	27	27										54
<b>Accounting</b>		27	42									69
<b>Financial Management Systems</b>					27							27
<b>Tax Law</b>						21	33	42				96
<b>Advanced Accounting</b>									27			27
<b>Auditing</b>								42	24	42		108
<b>Total</b>	<b>54</b>	<b>54</b>	<b>42</b>		<b>27</b>	<b>21</b>	<b>33</b>	<b>84</b>	<b>51</b>	<b>42</b>		<b>408</b>
<b>Electives I</b>								*				
<b>Electives II - III</b>									*			
<b>Thesis</b>											*	

Teaching takes place Monday and Friday with two blocks of three lessons at a time, corresponding to a maximum of 12 lessons a week.

## **QUALIFICATION TARGETS**

Students' general and specific competencies within the subject area are developed on the basis of the following central issues:

- General accounting theories and principles.
- Legal requirements and standards for preparing annual reports and consolidated accounts.
- International accounting standards.
- Financial analyses.
- Cost accounting and internal accounts.
- Risk management and internal control.
- Auditing.
- Legal requirements and technical standards for legal auditing and for auditors.
- International auditing standards.
- Academic qualifications.
- Academic ethics and independency.
- Company law and company management.
- Law of bankruptcy and rules on corresponding estate administration.
- Tax law.
- Civil law and business law.
- Information technology and computer systems.

## **COMPETENCY TARGETS AND EDUCATIONAL OBJECTIVES**

Basic theoretical and practical knowledge on accounting, auditing, tax law and business law is crucial for performing work tasks typical for graduates, whether in connection with a financial and accounting function or in an audit firm. As for the latter, the programme is covered by EU rules on the education of auditors and provides competencies which provide the theoretical foundation for the work of a modern auditor, including the study programme for state-authorized public accountants.

After the study programme, students are expected to be able to:

- Take a critical view, from a theoretical (and objective) point of view, of the basis upon which and how a given accounting-related issue should be handled.
- Navigate between law and finance.
- Develop and formulate solutions within the subject area.
- Put the acquired knowledge into perspective.
- Formulate clear arguments and solutions in a well-structured way both orally and in writing.
- Work independently in a structured way with complicated problems within the subject area.

## **ELECTIVES**

The electives of the study programme comprise 15 ECTS and are chosen among approved electives for MSc in Business Administration, Accounting and Auditing students. Please consult the Course Catalogue on CampusNet for more details on the electives.

Besides the already approved electives, the Study Committee for Graduate Programmes may, on the basis of a concrete evaluation from the department responsible for the line of specialisation of the relevance of the course and of the prerequisites of the student, approve that other electives from Aarhus School of Business and courses from other educational institutions be chosen as electives.

## **THESIS**

### **Target**

As a compulsory part of the MSc in Business Administration, Accounting and Auditing programme, a major written paper called a thesis must be prepared. The aim of the thesis is to give students an opportunity – within a limited subject area – to demonstrate their ability to work independently with e.g. problem formulations, analyses, application of methods, critical judgement and presentation of conclusions.

The thesis must contain an abstract (1-2 pages) in English. The abstract is included in the assessment of the thesis as a whole.

### **Topic**

The student prepares an outline of the thesis. This outline should include a preliminary plan for the content of the thesis. The topic must be of relevance to auditing and be approved by a supervisor at the Department of Business Studies or at the Department of Law.

It is strongly recommended that a topic for the thesis be found and chosen well in advance.

### **Supervision**

The supervisor is a lecturer who should act as a kind of consultant for the student during work on the thesis. In connection with the oral defence of the thesis, the supervisor is in charge of the oral exam based on the thesis. As for the appointment of a supervisor, students will normally approach a lecturer themselves. If students are not successful in finding a supervisor, the outline of the thesis is submitted to that of the two above-mentioned departments which is most relevant, and the department in question will then appoint a supervisor.

If the topic of the thesis concerns multiple subject areas, it is possible to appoint a co-supervisor in order to accommodate the different subject areas in the assessment. This supervisor could be from one of the other departments at Aarhus School of Business.

If the topic is such that it is necessary for two students to write the thesis, the departments responsible for the line of specialisation may permit two (and only two) students to write a thesis together.

Two printed copies and an electronic PDF file on a disc or CD-ROM of the thesis must be submitted to the Registrar's Office (B4), which makes sure that a copy is sent to the supervisor and to the examiner. If more than one supervisor has been appointed, a printed copy must be submitted for each supervisor. The Registrar's Office makes sure that the PDF file is forwarded to the Library. The thesis will only be available at the Library, but the student can declare that he/she does not wish for it to be made available to the public.

Please also see the Library website for information on electronic filing

<http://www.lib.asb.dk/ombib/afhandling.asp>

### **Registration for assessment**

Registration for assessment of the thesis must be handed in together with the thesis.

Please also see the instructions concerning submission of theses from the Department of Business Studies:

<http://www.hha.dk/afl/cm/cmvejledning.pdf>

## OVERVIEW OF EXAMS

The two-year programme includes the following compulsory exams:

COURSES	EXAM TYPE	SEMESTER				ECTS
		1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	
Auditing	Written , 6 hours			Jan.		11
	Oral			Jan.		9
Accounting	Written, 3 hours		March			8.5
	Oral		March			4
Tax Law	Written, 4 hours		June			11,5
	Oral		June			6
Advanced Accounting	Paper/written			Oct.		5
Financial Management Systems	Written, 3 hours	Oct.				5
BUSINESS LAW						
Company Law	Written, 3 hours	Oct.				5
Insolvency Law/Finance Law	Written, 4 hours	Jan.				10
Electives	See course description		(*)	*	(*)	15
Thesis	Paper + oral exam				*	30

The three-year programme includes the following compulsory exams:

COURSES	EXAM TYPE	SEMESTER						ECTS
		1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	5 <sup>th</sup>	6 <sup>th</sup>	
Auditing	Written , 6 hours					Jan.		11
	Oral					Jan.		9
Accounting	Written, 3 hours		March					8.5
	Oral		March					4
Tax Law	Written, 4 hours				June			11.5
	Oral				June			6
Advanced Accounting	Paper/written					Oct.		5
Financial Management Systems	Written, 3 hours	Oct.						5
BUSINESS LAW								
Company Law	Written, 3 hours	Oct.						5
Insolvency Law/Finance Law	Written, 4 hours	Jan.						10
Electives	See course description		(*)	(*)	(*)	*	*	15
Thesis	Paper + oral exam						*	30

## **EXAM DESCRIPTIONS**

### **AUDITING, ACCOUNTING, TAX LAW AND BUSINESS LAW**

The number of exams is stated in the overview of the exams.

#### **Oral exams**

The duration of the exam is 20-30 min., incl. assessment. No preparation time allowed.

No aids allowed.

The exam is assessed by the lecturer and by an external examiner.

Assessment in accordance with the Danish 7-point grading scale.

#### **Written exams**

Aids allowed.

Advanced Accounting, Financial Management Systems, Accounting, Company Law and Tax Law: The exam is assessed solely by the lecturer.

Insolvency Law/Finance Law and Auditing: The exam is assessed by the lecturer and by an external examiner.

Assessment in accordance with the Danish 7-point grading scale.

In connection with written exams, the academic assessment takes account of the linguistic clarity and skill with which the academic substance is presented.

## **ELECTIVES**

Please refer to the Course Catalogue for a more detailed description of the exam type.

In connection with written exams, the academic assessment takes account of the linguistic clarity and skill with which the academic substance is presented.

## **THESIS**

The thesis includes a written paper and an oral defence based on the thesis. The written part of the thesis is described in the course description.

The exam is oral and has a duration of two hours, incl. assessment. No preparation time allowed.

The exam is assessed by the supervisor and an external examiner.

Assessment in accordance with the Danish 7-point grading scale.

The academic assessment of the written paper takes account of the linguistic clarity and skill with which the academic substance is presented and can in special circumstances have an independent impact on the assessment.

## **EXAM REGULATIONS**

### **Exams**

The exams are taken individually and in the order that the student may wish (single-course exams). In the overview of the exams, the exams are listed in the recommended order.

Exams in Company Law, Financial Management Systems and Advanced Accounting can be taken in October or January. Exams in Accounting can be taken in March or June. Other exams can be taken in January or June.

All exams must be passed. An exam has been passed when a grade of 02 or above has been earned. An exam that has been passed cannot be retaken.

If, prior to the oral defence of a thesis, the examiner (lecturer) and the external examiner find that even a good oral presentation is unlikely to be enough to obtain a grade sufficient for the student to pass, they may notify the student thereof before the oral defence of the thesis. The student can then choose not to go through with the oral defence (and the thesis will be awarded a “not passed” grade) or choose to go through with the oral defence and obtain a combined grade. The thesis can be re-written on the same topic if an oral defence has not taken place, and provided that no detailed feedback on errors and omissions in the thesis has been given.

### **Exam result**

The total exam result for the MSc in Business Administration, Accounting and Auditing programme is calculated based on the grade weighting stated in the overview of exams.

### **Number of exam attempts**

It is not possible to take an exam, incl. submit a thesis, more than three times. The Study Committee for Graduate Programmes may in special circumstances grant permission for a fourth exam attempt.

The latest assessment result obtained is always the valid one – even if the latest result is lower than the previous one(s).

Please note that if a student is registered as “absent”, this constitutes an exam attempt.

### **Maximum study period**

The MSc in Business Administration, Accounting and Auditing programme must be completed within five years of commencement, and no exams can be taken after this date. The Study Committee for Graduate Programmes may in special circumstances allow this deadline to be exceeded.

### **Registration**

Students are only allowed to take exams for which they have registered. Registration for the thesis, however, only takes place when submitting the thesis. Should a student regret having registered for an exam, it is possible to deregister (one week prior to the exam at the latest). If a student has not deregistered for an exam in time, the registration constitutes an exam attempt.

### **Deadlines**

(Dispensations for exceeding the deadlines below are only granted in very special circumstances).

### **Oral and written exams:**

Registration – 1 March and 1 October

Deregistration – One week prior to the exam

### **Illness etc.**

If a student is prevented from taking or completing an exam or a paper on account of illness or the like, the Study Committee for Graduate Programmes may upon application grant permission for late deregistration.

If the exam in question is the last exam of the programme, the Study Committee may in addition grant permission for the student to re-sit or re-take the exam or to submit the paper at a later time.

In case of illness, applications must be accompanied by documentation in the form of a medical certificate covering the day or period in question, such certificate having been issued following personal contact with the doctor on the day on which the exam or the submission of a paper was due to take place. If a student has **participated** in the exam, but has become **ill during the exam**, this constitutes an exam attempt.

### **Cheating at exams**

In case of cheating in connection with papers and reports, e.g. in the form of copying or a too close collaboration, the paper/report will be rejected.

Cheating in connection with written and oral exams causes immediate expulsion from an exam. In such cases, the Dean can decide to expel the student from all exams in the current exam period. In serious cases, the Dean can decide to expel the student from the study programme altogether.

### **Exam regulations**

For written exams, a number of practical rules apply. These are described in the “Examination regulations for studies in business administration”. The exam regulations can be found at:

<http://www.asb.dk/upload/asb/inline/undervisning/docs/eksamensreglerword.doc>.

Additional information can be found at “Study Information”.

## **RULES GOVERNING EXAM REGULATION VIOLATIONS**

### **Individual written exams**

Individual written exams must always be taken individually. Although students are regularly encouraged by their lecturers to work on papers together for pedagogical reasons, they must **not** do so during the exams.

Regardless of whether the written exam has been taken under supervision or without supervision, the student must comply with the requirement that an individual exam must be taken without the assistance of others (including copying or use of information without source references). The student vouches in submitting an individual exam paper that it has been prepared individually.

### **Cheating at exams**

As a clarification of “*Rules about disciplinary action for students at Aarhus School of Business*” and the “*Ministerial Order on University Examinations*” (no. 867 of 19 August 2004 and later amendments), the following rules apply in connection with cheating at exams:

If the examiner (lecturer) and/or the internal or external examiner suspect that a student has cheated at an exam, they may summon the student to an interview, the sole purpose of which is to contribute to clarifying the circumstances. At the same time, the director of studies is informed.

If, during an exam, the examiner (lecturer) and/or the internal or external examiner observe conduct on the part of a student which is not quite according to the exam regulations without constituting actual cheating, they award the student the grade -3 or ‘not passed’ for the performance and at the same time inform the student in writing about the reason for awarding the grade -3. At the same time, the director of studies is informed. The student may submit a complaint about the assessment according to the rules on complaints in the “*Ministerial Order on University Examinations*”.

If the examiner (lecturer) and/or the internal or external examiner observe a deliberate violation of the exam regulations, no grade is awarded and no assessment made, but the Dean is informed. At the same time, the director of studies is informed. According to the rules on complaints in the “*Ministerial Order on University Examinations*”, no complaint about the assessment can be made.

Violation of exam regulations observed by people other than the examiner (lecturer) and/or the internal or external examiner must be reported to the Dean.

## COMPLAINTS

Complaints concerning teaching or exams are considered by different bodies, depending on the nature of the complaint.

### **Teaching**

Complaints that the teaching has not covered the syllabus are considered by the Study Committee for Graduate Programmes.

### **External circumstances in connection with an exam**

Complaints related to external circumstances in connection with an exam, such as the exam rooms, invigilators and the like, are considered by the Dean.

### **Actual exam complaints**

Complaints concerning the basis of exams (exam questions, including their relevance to the syllabus), the result of the assessment and the way in which the exam is conducted must be submitted to the Student Counsellors' Office. Complaints concerning exams must be filed using a special complaints form which is available from the Student Counsellors' Office (B5).

Complaints must be filed **within two weeks of the exam results being announced** or as regards written exams within two weeks of the date by which the results must be announced at the latest.

Complaints must be reasoned. As a consequence, complaints about assessments can only be submitted individually. Other complaints can be submitted jointly by several students, provided that all of the complaining students are identified and that a contact person is named.

The complaint will be referred to the lecturer and the examiner. When an exam without any external examiner is concerned, an external examiner will be appointed. If the student is dissatisfied with the result, the complaint may be submitted to an appeals committee within two weeks. The appeals committee consists of two external examiners, one lecturer and one student. The decision made by the appeals committee is final.

## **CREDIT TRANSFERS, EXEMPTIONS AND REPLACEMENT OF EXAMS**

Upon application to the Study Committee for Graduate Programmes, students can be granted credit transfers for compulsory courses, electives and/or a thesis passed in connection with the MSc in Business Administration, Accounting and Auditing programme at another Danish educational institution offering this study programme. The obtained exam results are transferred with ECTS credits corresponding to the value of the study elements at the relevant educational institutions at the time when the student passed the exam.

Students who, in connection with a Danish or foreign study programme, have passed exams in study programme elements equivalent to the MSc in Business Administration, Accounting and Auditing programme can, upon application to the Study Committee for Graduate Programmes, be exempted from similar exams in the MSc in Business Administration, Accounting and Auditing programme. If an exam has been passed more than three years prior to the admission to the MSc in Business Administration, Accounting and Auditing programme, and it is deemed to be obsolete in some areas or if it does not document knowledge of special Danish conditions within the subject area, an exemption can be granted on the condition that an especially adapted exam in the course is passed.

The Study Committee for Graduate Programmes may decide that students must replace one or more exams in connection with the MSc in Business Administration, Accounting and Auditing programme with exams in other relevant courses of a similar extent, if these students, in connection with their BSc programme, have already passed exams equivalent to exams in the MSc in Business Administration, Accounting and Auditing programme. The students in question will be informed as to the exams that are cancelled and replaced by other exams in connection with their MSc in Business Administration, Accounting and Auditing programme.

Student applications for credit transfers and exemptions from taking exams must be submitted before students register for the exams in question.

On the diploma it is stated, if credits have been transferred, or if the student has been exempted from an exam. In cases where one exam has been replaced by another, it is stated which course the exam has been taken in. In connection with credit transfers and replacement exams, the grades obtained form part of the average of the exam grades. In cases of exemptions from exams, the grade average is calculated solely on the basis of the grades obtained in connection with the remaining exams of the study programme.

## **DISPENSATIONS**

In connection with a number of the rules in this Study Guide, it has been mentioned that a dispensation may be granted in special circumstances. Besides the situations specifically mentioned, there may be other cases in which a dispensation should be granted for special reasons. If this is the case, the Study Committee normally considers the application. Students are, however, advised to contact a student counsellor prior to submitting an application for dispensation.

It should be stressed, though, that Aarhus School of Business, University of Aarhus is only allowed to grant dispensations within the framework laid down in the Danish Ministerial Orders. Dispensations from the rules of the Orders may only be granted by the Danish Ministry for Science, Technology and Innovation.

## IMPORTANT DEADLINES

It is very important that the stipulated deadlines are met. Students cannot expect to be granted dispensations for exceeding the applicable deadlines, which means that it is extremely important that students observe these.

Please take care to note the deadlines. The student is responsible for being aware of them.

1 February      Commencement

15 February    Registration form for exam available from Study Administration online on CampusNet.

1 March        Deadline for exam registration. Check registration with Study Administration online on CampusNet.

Deadline for deregistration for written and oral exams is one week prior to the exam.

Early March/

Early April    Publication of exam plans.

1 May         Publication of course descriptions for MSc electives in the Course Catalogue.

Mid-May       Registration form for electives available in the autumn from Study Administration online on CampusNet.

Publication of COURSE DESCRIPTIONS for MSc in Business Administration, Accounting and Auditing programme in the Course Catalogue.

1 June         Deadline for registration/deregistration for electives in the autumn semester.

1 July         Deadline for registration for compulsory/prerequisite courses.

15 Sept.       Registration form for exam available from Study Administration online on CampusNet.

1 Oct.         Deadline for exam registration. Check registration with Study Administration online on CampusNet.

Deadline for deregistration for written and oral exams is one week prior to the exam.

Early Oct./

Mid-November

Registration form for electives available in the spring from Study Administration online on CampusNet.

7 Dec.         Deadline for registration/deregistration for electives in the spring semester.