The Hong Kong University of Science & Technology
ACCT1010|Accounting, Business and Society

Course Outline | L1, Summer 2021
Mon & Wed & Fri 2:00-4:50 pm

1 Instructor information

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2 Course Objectives

This course introduces students to professional accounting and its roles in business and society. This course is designed as a common core course for students without any accounting background. It has a one-way exclusion to ACCT2010 and ACCT2020. While covering similar topics and aspects of accounting, this course is different from the 2000 level courses by focusing not on the mechanics, but more on the purposes, features, and values of different accounting practices to businesses and the society. The increasing use of principles-based accounting standards and the ethical issues thereof will be highlighted for students' attention. There will also be extensive cross-referencing with real-life incidents in this course, from which students will get to know how accounting relates to things happening in businesses and the society around them. For course assessment, students will be required to demonstrate abilities to understand, explain and evaluate how contemporary accounting practices may fulfill its expected roles in business and society.
Upon completion of this course, students will be able to:

1. Outline the broad framework of ethics, corporate governance, and corporate social responsibility, while demonstrating the knowledge and respect of ethics and ethical standards in accounting in particular.

2. Explain the roles of accounting in business and social contexts; and their bearings on corporate social and environmental accounting.

3. Identify the different users of accounting information and their information needs; and generalize how such needs can be catered for in financial statements.

4. Point out and describe broad aspects of appropriate accounting treatments for different transactions of different organizations, and how such may address stakeholders' information needs.

5. Read, interpret, and analyze financial statements that include the balance sheet, the income statement, and the cash ow statement.

3 Reading

Required Textbook (HSEP):
Horngren, Charles T., Sundem, Gary L., Elliot, John A., and Philbrick, D., "Introduction to Financial Accounting", 11th edition, Pearson New International Edition, 2014.

Other References:

Duska, R., Duska, Brenda S., and Ratgatz, Julie A., "Accounting Ethics". 2nd edition, Wiley, 2011. (DDR)

Wikipedia (Wiki) on:
"Business Ethics", "Corporate Governance", "Corporate Social Responsibility", "The Enron case"

4 Assessments

Item	Percent
Class Participation	10%
Assignments	10%
In-class quizzes(best two out of three)	40% (20% each)
Final exam	40%
Total	100%

1. Class participation
Active class participation is important for your learning experience and highly encouraged. There may be some in-class (group) exercises and we will discuss the solutions.

2. Assignments
After-class practice problems are listed at the end of slides. Submit online via Canvas at the due date. The homework is effort based and aims to enhancing your understanding of the course materials. Submit at least 5 problem sets to qualify for a full score.

3. In-class quizzes
Each in-class quiz lasts for 40 minutes. Take the best two out of three, and each in-class quiz account for 20 points.

4. Final exam
Quizzes and final exam are all open-book. No make-up exams for in-class quizzes and final exam. You should take precautionary actions to avoid missing the quizzes.

5 Academic Integrity

The University places a strong emphasis on academic integrity and has introduced regulations to back this up. To help students to understand the policy, a website has been established that explains the regulations and provides assistance for students in avoiding plagiarism. Please visit the website at http://ugadmin.ust.hk/integrity/index.html.

6 Schedule

Lecture	Date	Topic
1	25-Jun	T01. Business and The Accounting Profession
2	28-Jun	T02. Ethics \ CG \ CSR Framework

3	30-Jun	T03. Foundation Concepts of Accounting
4	2-Jul	T04. Measuring Income to Assess Performance (Quiz 1)
5	5-Jul	T05. Accrual Accounting and Financial Statements
6	7-Jul	T06. Statement of Cash Flow
7	9-Jul	T07. Accounting for Sales (Quiz 2)
8	12-Jul	T08. Inventories and Cost of Goods Sold
9	14-Jul	T09. Long-lived Assets and Depression
10	16-Jul	T10. Liabilities and Interest
11	19-Jul	T11. Stockholder's Equity (Quiz 3)
12	21-Jul	T12. Financial Statement Analysis and Final Exam Review
23	23-Jul	Final Exam