

Bachelor Business and Economics

Specialization Accounting & Taxation

Institute for Accounting & Auditing



What is it about?

The specialization "Accounting & Taxation" focuses on the main aspects of **tax systems, international tax management, consolidated financial reporting, and auditing**. In a globalized world many companies are part of a multinational group, and it is therefore important to be acquainted with the **tax and accounting ramifications of various countries**. Such knowledge is crucial for management decisions on location, investment, finance, and on the use of management judgment for financial statements.

The **specialization** "Accounting & Taxation" **focuses** on:

- Tax planning and anti-avoidance rules for multinational enterprises,
- Tax optimal decision making,
- Effective tax rates and their use in comparing the tax burden in different countries,
- Preparation of consolidated financial statements
- Analysis of annual reports
- International Standards on Auditing
- Planning and conducting an audit

Which interests, strengths, and capabilities should students have?

Both disciplines, accounting and taxation, are based on **economic and legal principles**. An understanding of **the accounting concepts** taught in the course "Financial Reporting and Analysis" as well as an interest in **quantification** and **calculation** as a basis for decision-making is useful.

What are career prospects?

Our graduates have **excellent job prospects** and are in very high demand as top qualified accounting and tax experts. The majority of our graduates works in **"Big 4"** and **"mid-tier" consulting firms**, and proceed to be **certified tax consultants and/or certified auditors**. Graduates also follow a career in the **corporate world** (accounting, tax function), as a starting point for a **business executive career** (CFO, head of accounting, head of tax). Finally, the specialization "Accounting & Taxation" also prepares for a career in the **public sector, government authorities and international organizations**.

Students who wish to continue their education may consider **WU's master programs focusing on accounting and taxation, i.e.**

- **"Master in Steuern und Rechnungslegung"**
(<https://www.wu.ac.at/studium/master/steuern-und-rechnungslegung/ueberblick>) or
- **"Master in Finanzwirtschaft und Rechnungswesen"**
(<https://www.wu.ac.at/studium/master/finanzwirtschaft-und-rechnungswesen/ueberblick>)

Both degrees are in German language, with several courses taught in English. Internationally, any other master program in accounting and tax is equally useful.

Who will teach you?

The following professors collaborate on the Specialization Accounting & Taxation:

Harald Amberger, PhD
Prof. Dr. Eva Eberhartinger
Prof. Dr. Klaus Hirschler
Elisabeth Höltschl, MSc
Prof. Dr. Matthias Petutschnig

Which courses are included?

The specialization includes **five courses** with a **total of 20 ECTS**.

Course I: Taxation of corporate income (4 ECTS)

Course II: International Tax Strategy (4 ECTS)

Course III: Financial Statements (4 ECTS)

Course IV: Auditing (4 ECTS)

Course V: Seminar in Accounting and Taxation (4 ECTS)

Course I – Taxation of corporate income (4 ECTS)

The first course focuses on the **key principles of business taxation** and their **implications for decision-making**. More specifically, the course covers, among other:

- Different **types of taxes** and their relevance for **tax revenue**.
- **Key concepts of (business) taxation** such as statutory, effective, average, and marginal tax rates, questions of tax incidence, etc.
- **Key principles of business taxation**, including neutral tax systems, the taxation of different legal forms (e.g., sole proprietorships, partnerships, and corporations), the relevance of financial accounting for the determination of the tax base, the tax treatment of losses, and the taxation of corporate dividends.
- The **impact of taxes on business decisions**.

Course II – International Tax Strategy (4 ECTS)

The second course covers basic issues of **international tax strategies**, **business taxation** and **tax law**. Particular the course deals with:

- **Tax planning** in **multinational enterprises**, and **anti-avoidance rules**
- **Differences in tax systems** and **alternative approaches** to business taxation
- **Effective tax rates**
 - their use in comparing different countries
 - their use for locational decisions
- **Taxation of cross-border dividends**

Course III – Financial Statements (4 ECTS)

The focus of this course is to **understand the preparation of group financial statements**. In a globalized world, many entities act as part of a multinational group. Students therefore need an understanding of how the most important **techniques of consolidation**, and their **reflection** and **interpretation** in **group statements**:

- **Business combinations (IFRS 3)**
 - What is a business combination?
 - Who is the acquirer, who is the acquiree?
 - When does the acquirer gain control in accordance with IFRS 10?
 - How to account for a business combination?
- **Preparation of consolidated financial statements (IFRS 10);**
 - Capital consolidation, debt consolidation;
 - Income and expense consolidation;
 - Intragroup profit elimination.
- **Joint arrangements (IFRS 11);**
 - Joint venture vs joint control.
- **Investments in associates and joint ventures (IAS 28)**
 - What is an associate and what is significant influence?
 - What is the equity method and how does it work?

Course IV – Financial Analysis and Auditing (4 ECTS)

The focus of this course is on the **financial analysis** and the **auditing process of group financial statements**. Students learn how an **in-depth analysis of group statements** helps to evaluate the economic performance of the businesses, to judge on investment opportunities. Topics in auditing include generally accepted auditing standards; tests of compliance; the concepts of audit risk, materiality, and evidence; and ethical conduct.

- **Financial analysis**
 - Key figures, ratios and cash flow.
- **Regulatory audit environment**
 - EU regulations and directives
 - Professional regulation regarding independence
 - Professional scepticism
- **International Standards on Auditing (ISA)**
 - Codes of conducts and ethics in auditing
- **Planning and conducting an audit**
 - Risk assessment
 - Evidence and testing
 - Digitalisation
- **Completion and reporting**
 - Audit opinion and auditors' report
 - Reporting to those charged with governance

Course V: Seminar in Accounting and Taxation (4 ECTS)

The Seminar focuses on **current topics in Accounting and Taxation**. Participants will learn how to formulate and answer a **research question** based on **existing literature**. The main goal of the course is to research, write and present a **small research paper**. The course will prepare the participants for their future work on a bachelor or master thesis. The topics will include various aspects of the other four courses.

More information

- www.wu.ac.at/accounting (more information coming soon)
- sbwlacctax@wu.ac.at