BBE
Specialization in

Accounting & Taxation

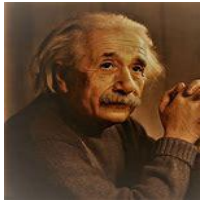
WU VIENNA

Institute for Accounting & Auditing

Why are accounting and taxation important?

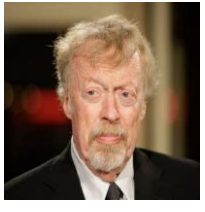
"You have to understand accounting and you have to understand the nuances of accounting. It's the language of business."

Warren Buffett, CEO of Berkshire Hathaway



"The hardest thing in the world to understand is the income tax."

Albert Einstein



"Accounting is the art of communicating financial information."

Phil Knight, Co-Founder Nike, Inc.

A solid understanding of **accounting** and **taxation** is the basis for a successful business career

Student Voices from Last Cohort (2022/23)

"The specialization accounting & taxation **provides a basic understanding** in the area and lays the foundation for pursuing a career in this field. The different courses provide you with the opportunity to find out which path is the most suitable for you, since every course focuses on a different area, which in the end gives a **great overview**. The professors also teach with **great commitment**, which in turn motivates one to learn as much as possible."

Katrin Baumgartner

"The accounting & taxation specialization combines essential finance teachings with a practical approach. Covering a **broad range of topics**, it deepens understanding in corporate taxation and accounting, enhancing the BBE curriculum effectively. The **small class sizes** enable valuable exchanges with lecturers. This specialization is ideal for those aiming for careers in **auditing**, **tax advisory**, or gaining experience in **corporate finance**."

Valentin Horak

"The accounting & taxation specialization was probably the **best preparation** in the BBE program for pursuing my career goals in **corporate finance**. It gave me **a great overview** of the necessary accounting and tax concepts required for any finance job. Furthermore, I really enjoyed the **very interactive course design** and commitment of the professors."

Stefan Hauer

Content: widely and internationally applicable; not limited to a specific country's tax or accounting system

ACCOUNTING & AUDITING

Taxation	Accounting and Auditing
▪ Principles of business taxation	▪ Preparation of consolidated financial statements according to IFRS
▪ Effect of taxes on investment and financing decisions	▪ Analysis of annual reports
▪ Tax planning for multinational entities	▪ Sustainability accounting
▪ Anti-avoidance rules and international tax reform	▪ Planning and conducting a statutory audit
▪ International tax law and OECD-Model Tax Convention	▪ Forensic accounting

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Other Specializations which make a good combination

- Accounting and Taxation combines well with the following other Specializations from our institute:

1) Rechnungslegung und Steuerlehre

covers details of Austrian legal regulations and is primarily aimed at careers as tax advisors or auditors. On the contrary, "Taxation and Accounting" has a more international focus and career opportunities are significantly broader and include, for example, economists or business IT specialists with additional qualifications as well. The Specialization is taught entirely in German.

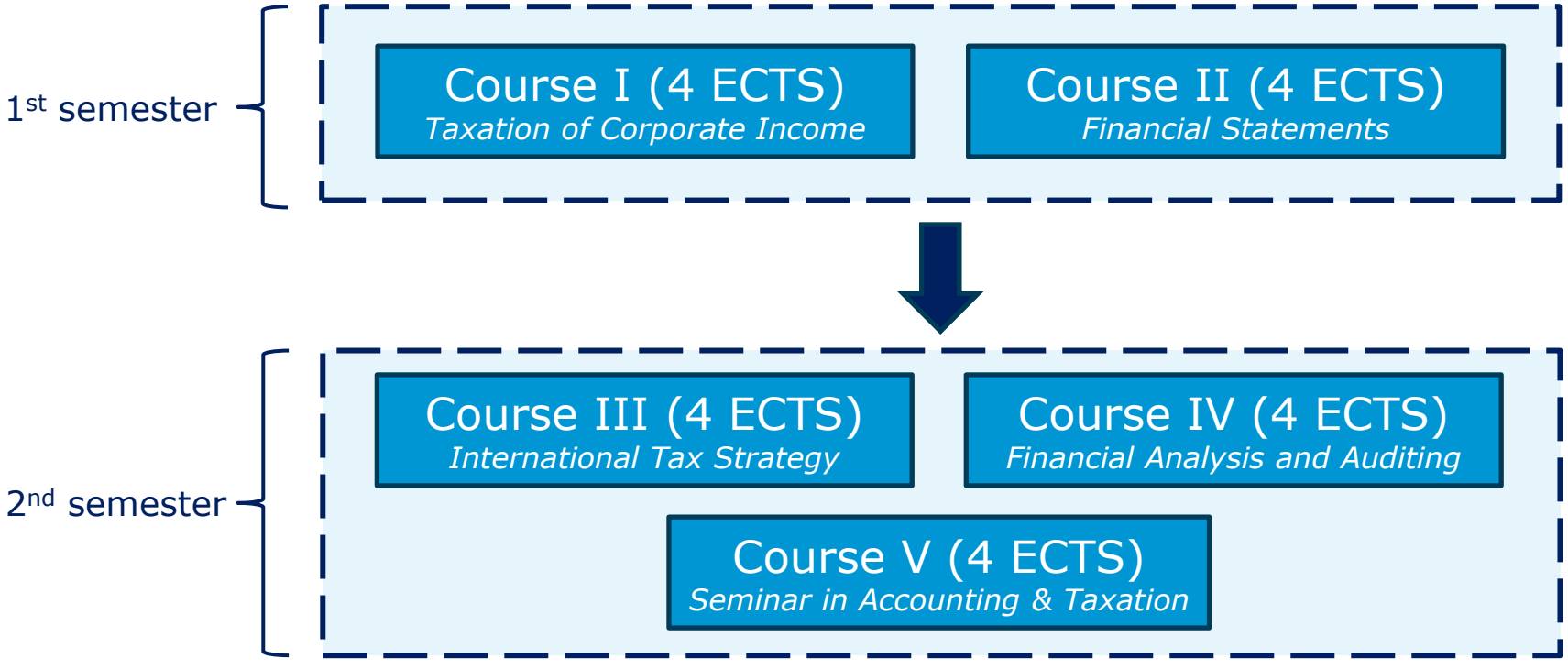
2) International Accounting and Controlling

focuses on the details of international accounting (IFRS) and its link to (internal) corporate management; taxes are not covered. In contrast, “Taxation and Accounting” deals with external reporting and the effects of taxes in a multinational corporation.

3) Sustainability Reporting

deals with sustainability accounting; taxes are not covered. In “Taxation and Accounting,” sustainability reporting is taught as one of several components of a multinational corporation’s reporting.

How is the specialization structured?



Courses are not sequenced, this means that students can register for Courses 3,4,5 without having attended Courses 1 and 2 before.

What are the career prospects?

High demand for WU graduates ensures excellent job prospects

Professional Services

Majority of graduates work in **"Big 4"** or **"mid-tier"** public accounting firms as:

- Tax consultants
- Auditors
- Deal/M&A advisors

Corporate World

Graduates also pursue a career in the **corporate world:**

- Accounting or tax function
- Head of accounting or tax
- CFO

Corporate Finance & Co.

Some graduates also pursue a career in:

- Investment banking (M&A)
- Public sector (e.g., Ministry of Finance)
- International organizations

What are possible academic prospects?

ACCOUNTING & AUDITING

You may consider WU Master Programs focusing on accounting and taxation

1) Finance and Accounting

Program offers various specializations and qualifies graduates for leadership roles in finance, accounting, and tax

2) Taxes and Accounting

Program focusses on national and international accounting and tax topics, preparing students for a professional career in these fields (in German)

3) Strategy, Innovation and Management Control

Program combining strategy elements with quantitative aspects (e.g., accounting and management control), qualifying students for an international executive career

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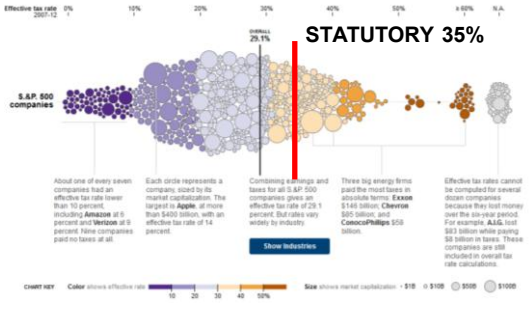
Course I – Taxation of Corporate Income

How are tax systems designed? What are key principles of business taxation? Why do firms need to include taxes in their decision making?

- Facts about tax systems and goals of tax policy
- Principles of business taxation
- Taxation of different legal forms
- Accounting for income taxes in financial reports
- Optimal investment and financing decisions in the presences of taxes
- Cash-flow tax systems vs accrual-based tax systems

Cash ETRs of U.S. Firms



Source: New York Times

Source: QUARTZ

Course II – Financial Statements (1/2)

How does accounting contribute to a sustainable development? What are EU's key voluntary and mandatory standards for sustainability reporting?

- Facts about the concept of sustainability reporting
- Development of sustainability reporting over time
- Voluntary sustainability reporting standards such as GRI Standards
- Mandatory sustainability reporting standards (NFRD and CSRD)
- Impact of sustainability disclosures on firm value and stakeholder relationships
- Empirical evidence for the implications of sustainability disclosures

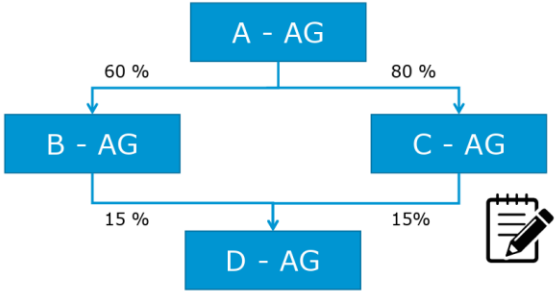
Source: Günther/Steinke (2016)

Course II – Financial Statements (2/2)

What is a business combination? How is a business combination accounted for? How to prepare and analyse consolidated financial statements?

- Business combinations (IFRS 3)
- Preparation of consolidated financial statements (IFRS 10)
- Joint arrangements (IFRS 11)
- Investments in associates and joint ventures (IAS 28)

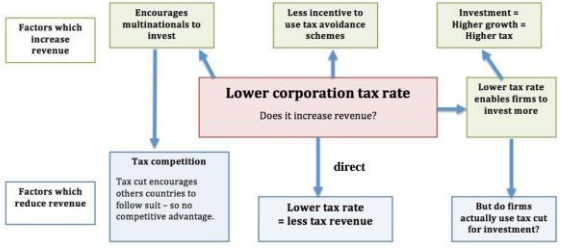
Which companies are included in the consolidated financial statements of entity A and how?



Course III - International Tax Strategy

Why is understanding international taxation crucial for firms operating in a globalized economy? What are the latest developments around international tax reform?

- Tax planning and tax management within multinational enterprises
- Differences in tax systems across countries and approaches to tax business
- Effective tax rates and their use in comparing and evaluating different jurisdictions
- Taxation of cross-border dividends
- Role of tax havens and treaty shopping

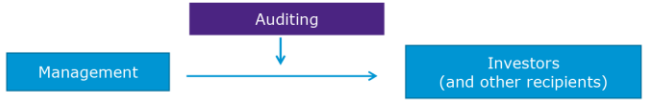


Source: www.economicshelp.org

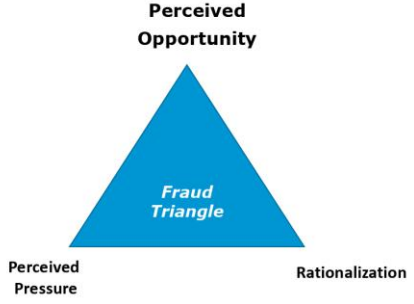
Source: https://dig.watch/topics/taxation

Course IV – Financial Analysis and Auditing

How does the process of auditing financial statements work? What are International Standards on Auditing? What is the role of audit risk, materiality, and evidence in financial-statement audits?



- EU regulations and directives, professional regulation regarding auditor independence, professional scepticism
- Codes of conducts and ethics in auditing, International Standards on Auditing (ISAs)
- Planning and conducting an audit
- Risk assessment, evidence and testing, digitalisation
- Audit opinion and auditor's report



Course V – Seminar in Accounting & Taxation

- Seminar focuses on current topics in Accounting and Taxation
- Students learn to formulate and address a research question based on existing literature
- Primary goal is to conduct a review of existing literature, develop a short research paper, and present the main findings and conclusions in class
- Course prepares students for writing a bachelor thesis
- Some topics from the last years:
  - Accounting for Leasing contracts according to IFRS 16
  - The impairment test according to IAS 36
  - The OECD Transfer pricing methods – a general overview
  - IFRS 15 Revenue from Contracts with Customers

Bachelor Theses

- All professors and instructors offer Bachelor Theses supervision
- Students may submit their own topic research proposal
- We recommend to complete ”Introduction to Academic Writing” prior to writing the thesis or at the latest while working on the thesis

- Some thesis topics from the last years:
  - Environmental Taxes in the OECD: An Analysis of the Theoretical and Empirical Literature
  - The Effect of Corporate Taxation on M&A Activity
  - An Analysis of Corporate Inversions in the U.S.

How can you join the specialization?

Application

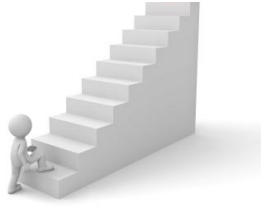
- Registration via LPIS during the official application period
  - Register for course: ET "Access to Specialization: Accounting and Taxation"

Entry

- Students will be accepted based on their overall GPA on the final date of the registration period.

Capacity

- 30 students per year



Who will teach you?

Assoz.Prof.
Harald Amberger,
PhD

Link

Univ.-Prof. Dr.
Ewald Aschauer

Link

Univ.-Prof. MMag.
Dr. **Klaus Hirschler**

Link

Univ.-Prof. Dr.
Katrin Hummel

Link

Assoz.Prof. Dr.
Matthias Petutschnig

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