I. FINANCE

a. Corporate Finance

1. Principles of Corporate Finance and Financial Management
2. Financial analysis, methods, criteria and interpretation
3. Data sources for financial decision-making and analysis
4. Time value of money, risk-free rate and discount rate, taxes, and their use in corporate finance
5. The risk, risk of portfolio, risk management and its use in areas of corporate finance
6. Capital budgeting
7. Cost of capital and its elements; Tax shield in corporate finance
8. Capital sources, capital structure and its management
9. Cost of capital and it´s relation to stockholder value
10. Cost of equity, cost of debt
11. Financial planning

b. Business Valuation

12. Business valuation approaches
13. Business valuation purposes
14. Valuation report
15. Strategic and financial analysis from the business valuation perspective
16. Financial analysis from the business valuation perspective
17. Data sources for business valuation
18. DCF method for business valuation
19. Income approaches for business valuation
20. Market approach to business valuation

c. International Finance

21. Foreign exchange markets
22. Forward contracts
23. Currency options
24. Currency regimes
25. Long-term debt management and currency swaps
26. Portfolio theory and international diversification
27. FX risk and hedging strategies
28. Purchasing power parity and uncovered interest rate parity
29. Technical analysis
30. Balance of payments

II. ACCOUNTING

a. Intermediate Accounting

1. Financial reporting for external users: functions; differences between public and private firms. Financial reporting versus bookkeeping. Accounting cycle.
2. International harmonisation of accounting: motives, development, outcomes. The role of International Financial Reporting Standards (IFRS). Regulation of financial and non-financial reporting in the EU.
3. IFRS Conceptual Framework: objectives, users, underlying assumptions and principles, qualitative characteristics of useful information, measurement.
4. Financial statements: the structure and content; accounting policies, accounting estimates and prior period errors; events after the reporting period.
5. Reporting of financial performance: comprehensive income statement (structure), revenue recognition, classification of expenses, impairment of assets, discontinued operations.
6. Reporting of cash flows: structure of cash flow statement; direct versus indirect presentation of cash flows; methods of preparations.

7. Accounting for non-current assets: intangible assets; property, plant and equipment; investment property; leases. Effects of government grants and borrowing costs.
8. Accounting for current assets and liabilities: inventory; trade receivables and payables; cash and cash equivalents.
9. Accounting for employee benefits and provisions. Provisions versus contingent liabilities.
10. Financial instruments: classification; measurement; presentation. Effective interest rate method.
11. Foreign currency: functional currency; presentation currency; translation of amounts denominated in foreign currencies.
12. Accounting for taxes: direct versus indirect taxes; main principles for accounting and presenting current and deferred income tax.

b. Auditing and Assurance

13. Statutory audit (of financial statements) and its objectives. Differences between statutory audit and other assurance services.
14. Regulation of the auditing in the EU. International standards on auditing. Quality assurance and oversight systems in auditing.
15. Auditing and corporate governance. Internal control systems. Corporate scandals, fraud and auditing.
16. Auditor independence and professional ethics.
17. Audit risk and materiality.
18. Audit strategy and planning. Tests in audit and audit sampling.
19. Assertions and audit procedures for obtaining evidence.
20. Audit reports, types and meaning for stakeholders.

c. Management Accounting

21. Substance, structure and development of performance management and management accounting. Modern characteristics of management accounting.
22. Cost terms and cost concepts. Period and product costs. Fixed, variable and semi-variable costs. Variable and absorption costing.
23. Role of cost-volume-profit analysis in decision-making process. One-product and multi-product CVP analysis. Assumptions and constraints of CVP analysis.
24. Measuring relevant costs and revenues for decision-making, pricing decisions and profitability analysis.
25. Cost assignment. Purposes, principles and methods. Two-stage allocation.
26. Activity based costing. Comparison of traditional and ABC systems. Design of ABC system.
27. The budgeting process in context of management control systems. Design of master budget.
28. Standard costing and variance analysis.
29. Management accounting for performance measurement and financial control.
30. Divisional performance measurement and transfer pricing in management accounting