Professors:

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Office Hours: Fridays by appointment

Prerequisites: None

Communication: Blackboard and Marshall email

Honor Code: Students are expected to adhere to, and will be bound by, the University and Leventhal School policies governing academic integrity.

Course Description and Objectives

This course provides students an enhanced understanding of the foundations of regulatory processes and environment, the shaping of public policy and current status of significant professional issues through interaction with a broad range of legislators, regulators, and senior practitioners. The course will focus on U.S.-centric and international foundations.

Accounting is a regulated profession. The role of the IRS, SEC and PCAOB, in particular, causes the practice of accounting to be conducted under oversight and, in many instances, inspection by regulators. Consequently, the regulatory process and its results have become much more central to the functioning of the accounting profession and the conduct of individual accounting practitioners. All practitioners, including those just entering the profession, need to understand the nature of those processes, their results, and the implications for their professional conduct. The perspectives and regulatory philosophies of those charged with the administration of laws are of great importance, and understanding the implications of those matters contributes to a better understanding of the role of the accounting profession and society’s expectations for the conduct of accountants.

Students who successfully complete this course will be able to accomplish these learning objectives:

- Understand the role of the accounting profession and society’s expectations for the conduct of accountants
• Identify and discuss the foundations of regulatory processes, the shaping of public policy and the current status of significant professional issues of the accounting profession

• Understand the role of various entities that directly or indirectly influence standard setting, policy making and enforcement

Course Structure

The course consists of three parts - coursework; a professional visit to Washington D.C.; and group and trip projects.

1. Coursework

   Coursework includes readings, class discussion, guest speakers and lecturettes. The coursework will be held in 8 weekly sessions preceding the professional visit to Washington D.C. and 1 session following the visit. See Appendix 1 for the schedule of topics.

2. Professional Visit to Washington D.C.

   The professional visit to Washington D.C. will be held during the semester spring break and includes on-site presentations by and meetings with regulators, legislators and senior practitioners. Dress for the professional visit is business professional for the on-site visits and casual for travel and after-hours. See Appendix 2 for outline of planned visits.

3. Group and Trip Projects

   Students are required to complete a group term project. A presentation of the group project will be made following the professional visit to Washington D.C. and will include a final report comprising the slides of the presentation.

   A trip project will also be assigned which will be related to the trip portion of the course. All students in the course will work as a single group for the trip project.

Required Course Materials

All required readings and course material will be distributed in class or electronically posted to Blackboard.

Grading

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<tr>
<td>Group project - pre trip presentation</td>
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<td>Group project - post trip presentation</td>
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<td>Exam</td>
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<td>Trip project</td>
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<td>Participation (class and trip)</td>
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<td>Maximum possible</td>
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Professional Visit to Washington D.C. - - We are each representing USC during the visit to Washington D.C. and as an ambassador of USC, you are expected to exhibit respect and responsibility. Being late, missing any scheduled events without prior approval by your professors or advisors, or exhibiting inappropriate behavior during the trip, will be grounds for automatically failing the course.

Exam - - The exam must be completed on the scheduled date (there will not be a make-up exam and the exam cannot be taken early, except when the exam time conflicts with a student’s observance of a holy day). If you have a conflict for exam date, please discuss with your professor immediately.

Grading - - Assignments, exam and class participation will be evaluated based on the effectiveness of your communication (written and verbal). This includes grammar, spelling, organization, format, and other essentials of effective professional communication.

Class Attendance - - Class attendance and active participation during class is very important. In-class lecturettes, and class discussions will include material not covered in the readings and will be significant to the development of a good group project as well as successful participation on the trip. Accordingly, missing more than one class session will be grounds for failing the course as well as not being allowed to participate in the trip portion of the course.

Participation - - It is very important to be prepared, attend and actively participate in every class session and every on-site visit. You should prepare several questions to ask in advance of the on-site visits and be ready to participate in the meetings with various professionals we will visit. Participation will be assessed based on the overall quality and quantity of participation during class sessions and on-site visits.

Grading Policy

We adhere to the USC Leventhal School of Accounting and Marshall School of Business grading standards for graduate programs. In general, final course grades at the graduate level in a core course average approximately B+ (3.3), but may vary based on class performance. For elective courses, the class average is usually higher - approximately 3.5, which is between a B+ and an A-. You must receive a C or better to pass a required class, and you must have an overall B average (3.0 minimum) to graduate from USC. The graded elements of this course are listed in this syllabus along with information about how they will be evaluated.

Statement on Academic Integrity

Students enrolled in any class offered by the Leventhal School of Accounting are expected to uphold and adhere to the standards of academic integrity established by the Leventhal School of Accounting Student Honor Code. Students are responsible for obtaining, reading, and understanding the Honor Code System handbook. Students who are found to have violated the Code will be subject to disciplinary action as described in the handbook. For more specific information, please refer to the Student Honor Code System handbook, available in class or from the receptionist in ACC 101.

Class Notes Policy

Notes or recordings made by students on a university class or lecture may only be made for purposes of individual or group study, or for other non-commercial purposes that reasonably arise from the
student’s membership in the class or attendance at the university. This restriction also applies to any information distributed, disseminated or in any way displayed for use in relationship to the class, whether obtained in class, via email or otherwise on the Internet, or via any other medium. Actions in violation of this policy constitute a violation of the Student Conduct Code, and may subject an individual or entity to university discipline and/or legal proceedings.

No student may record any lecture, class discussion or meeting with the professor(s) without the professor’s prior express written permission. The word “record” or the act of recording includes, but is not limited to, any and all means by which sound or visual images can be stored, duplicated or retransmitted whether by an electro-mechanical, analog, digital, wire, electronic or other device or any other means of signal encoding. The professors reserve all rights, including copyright, to lectures, course syllabi and related materials, including summaries, PowerPoint slides, prior exams, answer keys, and all supplementary course materials available to the students enrolled in class whether or not posted on Blackboard or otherwise. They may not be reproduced, distributed, copies, or disseminated in any media or in any form, including but not limited to all course note-sharing websites. Exceptions are made for students who have made prior arrangements with DSP and with the professor(s).

Retention of Papers

According to the Guidelines on Documents Retention, University policy requires that “final exams and all other grade work which affected the course grade” be kept for one year. Other papers or work that instructors hand back but that students fail to pick up will be held for one month.

Graduate Accounting Program Student Learning Outcomes

Below are the five Student Learning Outcomes developed for this program by the USC Leventhal faculty and administration and filed with the AACSB, the accrediting body for accounting and business schools, are shown below.

This course will deal primarily with Learning Outcome 2, Professional Development. To a lesser extent, this course will also deal with Outcome 5, Globalization and Diversity.

Student Learning Outcomes, USC Leventhal Masters Programs

1. **Technical, Conceptual, Problem-Solving**
   Students will be competent in and be able to apply discipline-specific knowledge and skills in the fields of accounting or taxation. This learning outcome includes the development of critical thinking and problem solving skills, as well as an understanding of the strategic role of accounting in business organizations and society.

2. **Professional Development**
   Students will be able to communicate clearly, and strategically, after considering the relevant audience, situation, and purpose of the communication. Students will develop the ability to work productively with others to accomplish established goals.

3. **Research/Life-Long Learning**
   Students will be able to use relevant research databases and academic/professional literature to gain new knowledge and analyze business situations.
4. Ethical Principles and Professional Standards
Students will be able to apply ethical principles and professional standards in analyzing situations and making informed decisions.

5. Globalization and Diversity
Students will be able to demonstrate an international perspective and appreciation for diversity and cultural differences, along with their significance in global business.

Support Systems

Students whose primary language is not English should check with the American Language Institute http://dornsife.usc.edu/ali, which sponsors courses and workshops specifically for international graduate students.

Students with Disabilities

The Office of Disability Services and Programs http://sait.usc.edu/academicsupport/centerprograms/dsp/home_index.html provides certification for students with disabilities and helps arrange the relevant accommodations.

Any student requesting academic accommodations based on a disability is required to register with Disability Services and Programs (DSP) each semester. A letter of verification for approved accommodations can be obtained from DSP. Please be sure the letter is delivered to your professor as early in the semester as possible. DSP is located in STU 301 and is open 8:30 a.m.–5:00 p.m., Monday through Friday. The phone number for DSP is 213-740-0776. For more information, visit www.usc.edu/disability.

Emergency Preparedness / Course Continuation

If an officially declared emergency makes travel to campus infeasible, USC Emergency Information http://emergency.usc.edu/ will provide safety and other updates, including ways in which instruction will be continued by means of blackboard, teleconferencing, and other technology.

Discrimination, sexual assault, and harassment

Discrimination, sexual assault, and harassment are not tolerated by the university. You are encouraged to report any incidents to the Office of Equity and Diversity http://equity.usc.edu/ or to the Department of Public Safety, http://capsnet.usc.edu/department/department-public-safety/online-forms/contact-us.

This is important for the safety of the whole USC community. Another member of the university community – such as a friend, classmate, advisor, or faculty member – can help initiate the report or can initiate the report on behalf of another person. The Center for Women and Men http://www.usc.edu/student-affairs/cwm/ provides 24/7 confidential support, and the sexual assault resource center webpage https://sarc.usc.edu/reporting-options/ describes reporting options and other resources.
**Important Dates for the Spring 2015 Semester (half semester course)**

Jan. 12  
First day of classes

Jan. 19  
USC Holiday - Martin Luther King Jr.

Jan. 20  
Last day to drop a class without a mark of “W”

Feb. 16  
USC Holiday - Presidents’ Day

Feb. 23  
Last day to drop a class with a mark of “W”

Mar. 6  
Final exam

**Emergency Information**

- Emergency Information Line: 213-740-9233
- USC Emergencies: 213-740-4321
- Information: KUSC Radio at 91.5 (FM)
- USC Info Line: 213-740-2311
- USC Public Safety - Non Emergencies: 213-740-6000
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<th>Class Date</th>
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| January 16 | • Introduction and Overview of the Course | Team Assignments | Travel Planning  
• Overview of Agencies and Regulatory Entities |
| January 23 | • SEC |
| January 30 | • SEC  
• Global Tax Matters |
| February 6 | • Global Tax Matters |
| February 13 | • PCAOB |
| February 20 | • Center for Audit Quality |
| February 27 | • European Union and the World  
• Global Anticorruption and Bribery Issues |
| March 6 | • Exam and final trip preparation |
| March 13-21 | • Professional Visit to Washington D.C. |
| March 27 | • Group project presentations (15 minutes each)  
• Crystal Ball Day |
Our visit to Washington D.C. is planned to include meetings with and presentations by the following:

**Public Company Oversight Board (PCAOB)**
A nonprofit corporation established by Congress to oversee the audits of public companies in order to protect the interests of investors and further the public interest in the preparation of informative, accurate and independent audit reports. The PCAOB also oversees the audits of broker-dealers, including compliance reports filed pursuant to federal securities laws, to promote investor protection.

**U.S. Securities and Exchange Commission (SEC)**
An agency of the U.S. Federal government created by the Securities Exchange Act of 1934. It holds primary responsibility for enforcing the federal securities laws and regulating the securities industry, the nation’s stock and options exchanges, and the electronic securities markets in the United States. The mission of the U.S. Securities and Exchange Commission is to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation.

**United States Department of Justice (DOJ)**
U.S. Federal executive department. Mission is to enforce the law and defend the interests of the United States according to the law; to ensure public safety against threats foreign and domestic; to provide federal leadership in preventing and controlling crime; to seek just punishment for those guilty of unlawful behavior; and to ensure fair and impartial administration of justice for all Americans.

**American Institute of Certified Public Accountants (AICPA)**
An autonomous, nonpartisan group devoted to fostering high quality performance by public company auditors.

**International Forum of Independent Audit Regulators (IFIAR)**
Established in 2006, brings together independent audit regulators from a total of 46 jurisdictions to share knowledge of the audit market environment and practical experience of independent audit regulatory activity, to promote collaboration in regulatory activity; and to provide a focus for contacts with other international organizations which have an interest in audit quality.

**Deloitte LLP** -
- Regulatory and Public Policy
- Government Relations

**Ernst & Young** -
- Regulatory & Public Policy - EMEIA (Europe, Middle East, India & Africa)
  European-centric overview of regulation and public policy

**Congressional Staff**