

Core Program

All students take the following core program of 9 courses and 2 electives for a total of 11 courses:

GS/FACC 6000 Introduction to Accountability & Governance: This is the required first course in the Program. As well as introducing the concepts of accountability and governance and providing an overview of the MFAc program, it addresses interpersonal communication skills critical in business environments and reviews basic management competencies needed for careers in management. Students will engage in extensive writing and speaking assignments to prepare them for the other seminars.

GS/FACC 6100 Corporate Responsibility & Ethics: Students acquire the basic knowledge necessary for an understanding of corporate accountability and ethics, including: ethical governance and accountability frameworks, corporate reporting responsibilities, professional and managerial ethical codes and obligations, business ethics and stakeholder management relationships, and ethical decision-making analyses and frameworks. The course also examines the issue of sustainability. Students will look at best practices with respect to published corporate codes of ethics as a basis for designing a generic corporate code of ethics.

GS/FACC 6200 Performance Measurement Systems: This course provides an overview of performance measurement and incentive systems (PMIS) used by companies today. Course objectives include improving students' understanding of management behaviour related to PMIS, presenting examples of financial and non-financial PMIS and providing students with opportunities to develop a PMIS. The course will ensure students understand that any accountability, oversight and governance mechanism is based on a set of performance measures designed by managers and directors.

GS/FACC 6300 Enterprise Risk Management: This course presents an integrated framework of risk management in organizations (ERM), analyzes risks that can be controlled and explains the control policies and procedures available to reduce risks. A major focus includes the likelihood that financial information could be misstated; controls over financial information will be a component of this course.

GS/FACC 6400 Research Methods & Statistical Inference: This course has four principal objectives. The first is to help students take a more structured and scientific approach to the evaluation of data. The ability to evaluate the quality of data and to make generalizations from it using the principles of statistical inference are critical skills for all managers. The second objective of the course is to show how risk and uncertainty can be incorporated into decision making using techniques such as Probability theory and Bayesian inference. The third objective is to show how data is evaluated using the principles of evidence analysis. The fourth objective is to show students how to prepare a research proposal to address any business problem.

GS/FACC 6500 Corporate Governance: Effective corporate governance is crucial to a successful and sustainable corporate enterprise. This course explores corporate governance in relation to financial accountability, including boards of directors; board structures, processes,

legal and ethical environment; evaluation of board performance; financial reporting and internal control oversight; performance and compensation oversight; strategic planning and risk oversight; assessing individual director performance; and shareholder accountability.

GS/FACC 6600 Accountability Issues in the Public Sector: This course examines management and accountability issues encountered in government and not-for-profit entities. Issues such as governance, transparency, and performance measurement are tailored to the unique challenges faced by these entities. This course not only includes prescriptive remedies for managers working in the public sector but is valuable for private sector managers also since many of the issues are common. Corporations are also impacted by bad government and should be taking a stronger advocacy role as agents of change.

GS/FACC 6700 Executive Compensation: Most modern management theories posit that principal drivers of managerial behavior are executive compensation schemes. It is also a common belief that compensation schemes tied to the bottom line and stock price lead to actions more in the manager's interest than the firm's interest. This course looks at these issues and identifies best practices to strengthen corporate governance and accountability in the organization through appropriate design of executive compensation schemes.

GS/FACC 6800 Synthesis of Theory and Practice in Accountability and Governance: Capstone course In the MFAc Program that integrates theories and practices from the previous courses and applies them in an experiential learning format. Complex multi-subject cases using real world data will be used to develop integrative decision frameworks. Students will have to show their expertise in domains such as assessment of financial health, organizational risk, ethical conduct, environmental sensitivity, regulatory compliance and governance and accountability structures. Students will also pick an entity from the private or public sector using publicly available data and as an experience in experiential learning will show the relevance of their learning to this real world domain.

Elective Courses

GS/FACC 6170—Justice, Governance and Accountability in the Global South

This course will explore how the mechanics of developing country debt, the increased liberalization of global trade policy, the erosion of environmental protections, the increasing hegemony of transnational corporations and other related factors, have contributed to a widening gap in income, wealth and access to resources, both within countries and also between countries.

GS/FACC 6180—Sustainability and Corporate Social Responsibility

This course integrates concepts of sustainable development and corporate social responsibility and examines corporate strategies from three perspectives: social, environmental and economic outcomes; the interests and rights of future and current generations; value that nurtures positive relationships among firms, labor and communities.

GS/FACC 6190—Cases Studies in Stakeholder Accountability for Sustainability

This course examines applied issues of ecological, ethical and economic integration through a stakeholder accountability lens. Case studies and current events are used to explore issues such

as fossil fuel development and climate change, globalization and labour standards, and financial instability and inequality. The focus is on managing diverse and competing stakeholder interests that arise in the context of sustainability.

GS/FACC 6280—Directors' Duties in Discharging the Board's Accountability Responsibilities

The Board of Directors is the primary vehicle for achieving accountability and proper governance in any organization. This course provides guidance to play an effective role as a Board member

GS/FACC 6285 Governance and Regulation of Artificial Intelligence: The increasing use of artificial intelligence (AI) in organizations is posing new challenges for boards of directors to ensure risks are identified, managed, and controlled. This course addresses standards of governance, ethics and risk management boards should incorporate, as well as ensuring regulatory compliance.

GS/FACC 6290—Legal and Regulatory Compliance to Promote Accountability and Good Governance

Good governance requires that organizations be in compliance with all facets of legal and regulatory requirements. This course reviews the requirements that Board Directors should be familiar with to demonstrate that the organization is in control of the regulatory environment to various stakeholders and to detect and prevent violations.

GS/FACC 6380—Performance Reporting to Enhance Accountability in the Public Sector

This course looks at performance reporting in the public sector employing comprehensive auditing in the context of the theory and practice of accountability. Containing elements of political science, history, audit and accounting, the course offers an integrated picture of the development of accountability concepts, theory and principles, their connection to governance and management, and the role, evolution, theory and current practice of performance reporting and auditing. It focuses on three different areas: first, on the fundamental notion of accountability in the public sector; second, on reporting principles to guide performance reporting to governing bodies; and third, on the theory and practice of the three different models of comprehensive auditing as key assurance mechanisms.

GS/FACC 6390—Ethics Issues Impeding Accountability in the Public Sector

The course builds on the core ethics course GS/FACC 6100: Corporate Responsibility & Ethics. Comparisons are drawn with the private sector. The course examines the role of ethics in promoting accountability, good governance practices, sustainable government and value for money for taxpayers. Analyses of recent ethics scandals are made with a view to how to prevent re-occurrence and how to change the culture of the public civil service.

GS/FACC 6550—Anti-Money Laundering & Terrorist Finance

This course provides an overview of the anti-money laundering and terrorist financing requirements in Canada, the United States and internationally. Students will be able to identify

the principal elements of and create an anti-money laundering and terrorist financing compliance program, which is a high-demand job in the marketplace.

GS/FACC 6555—Regulation of Canadian Banking, Clearing and Payment Systems

This course will cover the Canadian regulatory framework for banks and the infrastructure that facilitate the clearing, settling and recording of payments, securities and other financial transactions among participating entities. The MFAC program is geared towards banking and this course will equip MFAC students for careers in the Canadian banking sector.

GS/FACC 6850—Financial Accountability Practicum (Internship)

This course provides students with the opportunity to work in a financial accountability related position. The placement will allow students to observe professionals at work and will give them the opportunity to apply their theoretical knowledge to live situations or projects. Consistent with the goals of experiential learning, students will critically reflect on their experience, theory and the integration of both in the construction of knowledge. (Equivalent to two courses and may be taken with other electives).

GS/FACC 6870—Advanced Financial Statement Analysis

In order for companies to be financially accountable to their shareholders, creditors, employees and the public in general, the managers running them must have a robust understanding of their businesses. It is only with this understanding that they can hope to ensure the long-term viability of their organizations, disclose useful information to stakeholders and maximize long-term shareholder value. This course will provide students with a foundation from which to analyze companies effectively and understand them comprehensively, providing the necessary prerequisite to driving for financial accountability. The course will go beyond the information that resides in the financial statements and take a more holistic approach to analysis. Each main topic covered will contribute to building core components of students' analytical toolkit. Several large public companies and their disclosures will be studied in order to apply analytical tools in various contexts and learn common analytical principles across companies. The combination of theory and practical analysis will lead to an enhanced appreciation for, and a deep understanding of, the critical success factors of any business.

GS/FACC 6875—Valuation Creation and Governance

This course explores governance and risk considerations tied to an organization's effort to create value. Coverage is holistic, taking a governance and risk lens on topics such as valuation, mergers & acquisitions, joint ventures, strategic alliances, divestitures, spin-offs, outsourcing, offshoring, project evaluation, transformation initiatives, restructuring, capital structure and allocation, consulting engagements, vendor contracts and expense management. Real-world case studies are used to examine these issues, in order to develop critical thinking skills, judgment and perspective that can be applied in practice. Students will also have opportunities to develop their skills related to creating presentations and synthesizing complex concepts in a simple way for executive audiences.

GS/FACC 6880—Information Technology Governance

This course takes an applied approach to IT governance and will cover the fundamentals of IT governance, examining effective governance models and successful implementation of these

models. Since all organizations, regardless of size, have information systems, management of such systems is an important component of developing systems that provide accurate financial information. Appropriate case studies will be covered to highlight lessons learned and best practices.

GS/FACC 6885—Regulation of Blockchain Technology and Cryptocurrencies

Blockchains are immutable digital ledger systems implemented in a distributed fashion (without a central repository) and usually without a central authority. In 2008, the Blockchain enabled the creation of modern cryptocurrencies. The first blockchain approach was Bitcoin. Blockchain goes far beyond Bitcoin and may impact how blockchain technology is applied throughout the economy. The course will examine the appropriate legal, regulatory and compliance responses that makes blockchain technologies beneficial but encourage innovation while protecting consumers and provide revenue integrity for government.

GS/FACC 6886—Governance and Regulation of Privacy

This course will provide an overview of the privacy requirements in Canada, USA and internationally. Students will be able to identify the principal elements of and create a privacy compliance program, which is a high-demand job in the marketplace.

GS/FACC 6890—Earnings Management and Forensic Accounting

Through the theories and practices of forensic accounting, this course helps students to understand the fraudulent practice of earnings management. While different levels of earnings management exist, fraudulent earnings management practices can hurt shareholders as well as capital markets, as observed in recent corporate scandals. Topics include: fraud identification, prevention, detection and investigation.

GS/FACC 6900—Leadership and Management Skills for Emerging Leaders Charged with Governance

This course facilitates emerging leaders in developing skills for effective leadership and management when charged with governance or when working with those that are. The course includes three units: (1) strategic thinking and foresight (2) current trends and challenges in governance and (3) traditional facets of successful leadership including time management, team building, negotiating, decision-making and conflict management.

GS/FACC 6990—Directed Readings

Not normally offered. May be taken with permission of the Director if the student can find a faculty member willing to supervise the topic. Its primary function is for students short one course for graduation.

GS/FACC 6999—Major Research Paper

Students who select the MRP option will complete an independent reading and research project under the guidance of two faculty members.

** FACC 6850 may be taken over more than one term and in conjunction with other specializations. Students are responsible for locating a suitable practicum host. International students may require a co-op permit.

