

Accounting 743 (243)

Accounting for Mergers, Acquisitions, and Complex Financial Structures

Autumn Semester 2007

An Appeal to Lower the RoA in Acct 743 (243)

One goal for this academic year is to reduce the number of students who initially register for Acct 743 (243), only to withdraw from the class later in the semester. For example, the rate-of-attribution (RoA) for Acct 743 (243), calculated as the percentage of students who withdraw from the class relative to the number of initial registrants, is 10-15% each year. Much of the attrition occurs late in the semester, when a student finally becomes cognizant of the fact that he or she is unlikely to receive class credit. Indeed, if one were to include into the RoA the percentage of students who complete the class but cannot achieve a grade of “C” or higher (i.e., the percentage of students who dropped the class plus the percentage who *should* have dropped the class based on their performance and/or inability to grasp the material), the RoA climbs to 15-20%.

A RoA of 15-20% is administratively chaotic, pedagogically dysfunctional, and a grave disservice to students. In an attempt to ameliorate this problem, contemplate for a moment the four chief reasons why students withdraw from Acct 743 (243) – reasons which, if properly anticipated, should have cautioned a student against registering for the class in the first place.

Insufficient time to learn the material. The material in Acct 743 (243) is dense, complex, and very comprehensive. For all intent and purpose, students are required to learn this material on their own. The role of lectures is simply to provide an overview, or context, for the material, but most of the actual learning takes place outside of class. If a student anticipates that he or she must commit a substantial amount of time to recruiting, or some other time-expanding activity such as participating in the organization of a conference, Acct 743 (243) is not an appropriate elective. Acct 743 (243) presumes that students have either secured employment already or anticipate an interview schedule in the fall that is “manageable,” and have no personal or professional commitments that are likely to interfere with their class preparation.

Insufficient intellectual acumen. There is no politically correct way to state the obvious: many students who register for Acct 743 (243) do not have the intellectual acumen to be in the class. Students are very astute as to their intellectual prowess relative to their peers. If a student perceives that he or she is not in the top 20% of his or her respective program, Acct 743 (243) is not an appropriate elective. Acct 743 (243) presumes that students who register for the class are elite students, and thereby capable of assimilating complex material quickly.

A low course grade. As it relates to course grades, students who register for Acct 743 (243) face the following dilemma. On the one hand, the material is challenging, and thus difficult to learn. On the other hand, Acct 743 (243) typically attracts elite students from both the MBA and undergraduate programs: that is, students who have consistently outperformed their peers in any previous academic endeavor, including courses that are rigorous and quantitative. This means that every “A” grade likely to be assigned at the *end* of the semester has already been spoken for *on the first day of class* by students who have excelled at every level of their academic career. It is incumbent upon students to understand that unless they are among the elite, they are likely to receive a low course grade in Acct 743 (243). If a student perceives that receiving a low grade on his or her transcript will be prejudicial to his or her future advancement, Acct 743 (243) is not an appropriate elective.

No margin for error. The five scheduled quizzes come fast and they come often: this means that as it relates to quiz performance, there is no margin for error. Students typically never recover from a poor performance on one quiz; the only recourse is to drop the class. If a student perceives that he or she may be unable to prepare adequately for a regularly scheduled quiz (for whatever reason), Acct 743 (243) is not an appropriate elective.

General Course Description

Aut disce aut discede (either learn or depart)

Instructor

Robert E. Verrecchia
1322 Steinberg Hall - Dietrich Hall
Office Hours: by prior appointment
e-mail: verrecchia@wharton.upenn.edu

Teaching assistants

No teaching assistants have been assigned to Accounting 743 (243). Students who require assistance in learning the course material are encouraged to seek another elective.

Registration

Acct 743 registration falls under the exclusive purview of the MBA office; Acct 243 registration falls under the exclusive purview of the Accounting Department. Complaints, recriminations, invectives, etc., about the Acct 743 registration process should be addressed to Dean Marguerite Bishop-Lane; those that concern Acct 243 should be addressed to Mary Lou Day (1303A SH-DH).

Course materials

A five volume set of spiral bound course materials is available from Wharton Reprographics, but must be pre-ordered in advance (specifically, Volumes I, II, III, and IV of lecture material and cases, and Volume V, Suggested Solutions to Selected Cases). These materials are also available on the class web site (in the Wharton web café) in pdf format.

Class objectives

The objective of this course is to discuss and understand the accounting that underlies merger, acquisition, and investment activities among firms, and how these activities result in complex financial structures. Key topics include the purchase accounting method for acquisitions, the equity method for investments, the preparation and interpretation of consolidated financial statements, tax implications of mergers and acquisitions, earnings-per-share considerations, the accounting implications of intercompany transactions, the accounting implications of non-domestic investments, etc. For a more detailed listing of individual topics, look below under "Topics" in the **Schedule of Assignments**.

This class pursues its objective in three ways. First, we analyze in detail the accounting that underlies each topic using the material found in any standard, advanced accounting textbook as a pedagogical guide for relevant issues. Second, through various lecture materials and cases, we highlight and expand on these topics. Finally, we examine the financial statements of publicly traded companies to illustrate the application of these issues. The primary objective of the class is to become proficient in preparing and analyzing the financial statements of firms that merge and acquire other firms as part of their normal course of operations. Toward that goal, we attempt to understand the historical context and contemporary thought that has led to the promulgation of current accounting pronouncements on this topic.

This course is recommended to students who intend to work in the financial services area, broadly defined. Specifically, the course is recommended for students who, in their careers, anticipate that they will be required either to prepare pro forma consolidated statements for *prospective* acquisitions, or analyze the consolidated statements of *existing* complex financial structures.

Expectations about students' performance

The material in this course is unavoidably difficult, and thus requires the following disclaimer. Acct 743 (243) is an advanced elective for students who: 1) believe that they have achieved already a high level of proficiency in accounting, as demonstrated by having either received a top grade in their prior accounting preparation (e.g., nothing less than a grade of "A" in any prior accounting class) or earned the equivalent of an accounting concentration in an accredited undergraduate business curriculum; 2) perceive that intellectually they are easily in the top 20% of their respective academic programs (e.g., Wharton MBA program; Wharton undergraduate program; School of Law; etc.); and 3) are at ease with material that is rigorous and quantitative, such as mathematics, engineering, computer science, etc. *If you do not fit this profile then you should not register for this class!*

Acct 243 registrants are required to have completed successfully one of either Acct 201 or 202. Failure to have done so shall result in a student being dropped from the roster (transcripts are screened as part of the registration process).

For more discussion concerning expectations about students' performance, look below under **Class Policy and Procedures**.

Supplementary materials

Along with course materials of lecture notes, readings, and cases, access to either the 8th or 9th editions of *Advanced Accounting*, Floyd A. Beams, *et al.* (Prentice Hall, NJ) is highly recommended (there is no substantive difference between the two editions).¹ Editions prior to the 8th are not recommended, however, because they do not include recent accounting pronouncements on mergers and acquisitions.

Copies of the textbook are also on reserve in Lippincott Library.

Academic calendar

The University academic calendar shall be adhered to faithfully with one exception. Official Fall Break in the University calendar is October 13-16. The MBA office has extended the University's official Fall Break to October 17 (Wednesday). I shall extend Fall Break further to October 18 (Thursday). This means that there are no classes on either October 16 or 18: *in effect, there are no classes the entire week of Fall Break!*

Class Policy and Procedures

Zero-tolerance policy on attendance at lectures. Starting with the 4th class (on September 18), and extending up through until the Thanksgiving Break, student attendance shall be recorded. Specifically, a seating chart shall be determined based on students' seating preferences as of the end of 3rd class (on September 13). It should be unnecessary to state that students shall *only* be assigned seats in the section for which they are registered. Starting with the 4th class (on September 18) and continuing through until the 19th class (on November 15) class attendance shall be taken at the *start* of each class. Between the 4th class and the 19th class, and excluding the quiz dates (see below), there are 13 lectures. Failure to be counted as present at the *start* of 9 of 13 lectures shall result in a student being dropped from the class (i.e., a student shall receive a "withdrawal" on his or her transcript). This allows each student 4 absences/tardy attendances (ATAs). Note that the 4 ATAs are inclusive of *all* rationales for missing class, such as illness, travel, interviews, prior commitments, etc. *There are no exceptions to this policy!*

ATAs shall be carefully recorded at the start of each class so as to establish the necessary documentation in the event a student disputes whether he or she has exceeded his or her ATAs. Carefully note that a student shall be dropped from the class at *my* discretion (based on having exceeded his or her allotment of ATAs), not at a *student's* discretion.

If *once or twice* during the semester a student has a conflict with the section for which he or she has registered, a student may attend one of the other sections and register his or her attendance on the seating chart for that day (and thus avoid an ATA). If a student fails to attend the section for which he or she has registered more frequently than that, however, the student shall be assessed an ATA.

So as to *further* discourage students from failing to attend class, all students who miss a scheduled lecture shall be put into a pool for that day; students shall be picked randomly from this pool and assigned cases to present in the next scheduled class. Notification that a student has been assigned a case shall be by e-mail. When assigned to present a case, shirking is unacceptable.

Below is one student's e-mail response to having been assigned a case.

Dear Professor,

So as to demonstrate that kindness is the highest virtue, I shall gladly suffer the punishment of presenting in class for the benefit of my colleagues...

¹ These editions have the ISBN numbers 0-13-066183-X. and 0-13-185122-5, respectively.

Failure to present an assigned case in the next scheduled class shall result in a reduction in a student's overall grade at the end of the semester!

Zero-tolerance policy on class decorum. All classes start promptly. In addition, so as to cultivate the best pedagogical environment, food shall be prohibited from the classroom; students are permitted, however, to take one beverage to class.

Seating charts. Each student shall have an assigned seat in the section in which he or she has registered. The seating chart shall be determined based on students' preferences as of the end of the 3rd class (September 13).

Grading

Quizzes. Quizzes shall be administered in class on the following dates: September 27, October 11, November 6 and 20, and December 6. There is no final exam or quiz in the regularly scheduled final exam period. Each quiz is closed-book, closed-notes, and individual product; "cheat-sheets" or other summaries of class material are strictly prohibited! Students shall be given the entire 80-minute class period to complete a quiz. Each quiz shall be graded based on 50 points.

Zero-tolerance policy on attendance at quizzes. Students are required to attend scheduled quizzes in the sections for which they are registered: *there are no "make-up" quizzes.*²

Conflicts that result in missing a quiz shall be categorized as follows. A "Class A" conflict is something tantamount to a medical emergency. In the event of a medical emergency that incapacitates a student at the time of a scheduled quiz, and for which a student has documentation, that quiz shall be ignored and the student shall be graded exclusively based on his or her performance on the other four quizzes. In effect, a student's cumulative performance on the other four quizzes shall be grossed up by 25%. A "Class B" conflict is something tantamount to an unforeseen conflict with another academic obligation. In the event that a student has a conflict of this nature, in place of the missing quiz the *lowest* score among the four other quizzes a student takes shall be substituted. A "Class C" conflict is anything deemed avoidable or frivolous. In this event a student shall be assigned a score of zero for that quiz.

I am the sole arbiter of the appropriate categorization of a conflict.

A student must take *at least* four quizzes to receive credit for the class!

Grade distribution. All students, independent of their registration (e.g., Acct 743 versus Acct 243) and/or the section for which they register, shall be placed in a *single* grading pool. The distribution of grades in this *single* pool shall comply with the official Wharton MBA curve, which requires that grades average out to 3.33. No exceptions shall be made for registrants that are not affiliated with the Wharton MBA program.

No class credit shall be given to any student whose performance on the five scheduled quizzes is more than two standard deviations below the cumulative mean of all students in all sections. There are no exceptions to this policy!

Re-grades. *Requests to re-grade quizzes are strongly discouraged!* If a student has a valid inquiry about how a quiz was graded, he or she should contact the grader by e-mail at jwee@wharton.upenn.edu, and then drop off his or her quiz with the grader by putting it in the mailbox of **J. Wee** in the Accounting Suite (1300 SH-DH). If it appears that a student is making persistent, and frivolous, re-grading requests, he or she shall be prohibited from making additional requests and this behavior shall factor into the student's CD&P score (see below).

Prior years' quizzes. Virtually every variation on every quiz from prior years has been converted into a case in this year's assignments. This accounts for the surfeit of cases in the course materials.

² Conflicts that arise from religious holidays on quiz dates shall be accommodated by providing a student with the opportunity to take a quiz in advance of the regularly scheduled quiz date.

This year's quizzes. Quiz answers and summary performance statistics shall be posted on the class web site (in the Wharton web café) as soon as the grading has been completed.

Cases. Cases are of two types: those that employ real firms and real financial data, and those that involve fictitious firms and fictitious financial data. While quiz material shall be based primarily on the latter, students are responsible for presenting and discussing both case types in class. For cases that employ real financial firms, excerpted data from a firm's 10-K, 10-Q, or annual report shall be provided as part of the case assignment. These data should be adequate for completing the case. In the event that a student believes that the excerpted data is incomplete, or simply wants more information about the firm, he or she is encouraged to find and download the relevant financial data (e.g., 10-Ks).

Cases that employ real firms and real financial data primarily involve ferreting out information in the excerpted data, or opining on the nature of a firm's disclosure. Consequently, for these cases no suggested solutions shall be provided. Suggested solutions to cases based on fictitious firms and fictitious financial data, however, shall be provided: see Volume V, Suggested Solutions to Selected Cases.

Classroom demeanor and participation (CD&P). Each student shall be awarded a score based on his or her level of class demeanor and participation (CD&P); this shall be referred to as a student's "CD&P-score." A student's CD&P score shall be influenced by two key factors. The first factor is class demeanor, which is defined as class attendance and prompt arrival at class when a student attends. Students who arrive after class begins at the regularly scheduled class time, or fail to attend at all, shall be sanctioned through their CD&P score (and those students who exceed their allotted ATAs shall be dropped entirely from the class). The second factor is case discussion. During class students shall be called on to discuss assigned cases. Students who are unprepared to discuss a case, or students whom I have included on my list to call on but who are not in attendance, shall be sanctioned through their CD&P score. Students shall be assigned a CD&P-score based on 50 points.

Cumulative point total. A student's cumulative point total shall be based on a student's cumulative performance in the five quizzes (which represents a total of 250 pts.), plus his or her CD&P score (which represents 50 pts.), for a total of 300 points.

Class credit. I reserve the right to deny class credit to any student whose performance I deem inadequate.

Schedule of Assignments

The schedule of assignments begins on the next page. In this schedule, note that "rev" is an abbreviation for material authored by Robert E. Verrecchia; "*Beams, et al.*," is an abbreviation for *Advanced Accounting*, Floyd A. Beams, *et al.*; and "PSS" is an abbreviation for "Planet, Sun, & Star." In addition, "©" indicates supplementary material that is posted on the class web site (in the Wharton web café) in the "Supplementary Materials" folder.

Class Dates	Topic	Readings & Lectures	Case Assignments
Pre-term Preparation	Review of Financial Statement Preparation	PSS#1 (Review of Financial Statement Preparation)	
Sept. 6 Class #1	Recent Developments in M&A Accounting	Recent Developments in M&A Accounting, rev <i>Beams, et al.</i> , Chapter 1	AmerisourceBergen (Merger Disclosure) AOL Time Warner (Goodwill Impairment) JDS Uniphase (Goodwill Impairment) Alcan & Pechiney (Merger Adjustments) Alcan (Goodwill Disclosure) Pandemonium & Serenity (Computing Goodwill)
Sept. 11 Class #2	Balance Sheet Considerations in Mergers	Balance Sheet Considerations in Mergers, rev <i>Beams, et al.</i> , Chapter 1	Intel (In-Process R&D) Yahoo! (Goodwill Allocations) USA Interactive (Intangible Assets vs. Goodwill) Pork & Sausage (Merger) Purloin & Steal (Business Combinations) Pilot & Stewardess (Business Combinations) Pumpkin & Squash (Business Combinations) Pistil & Stem (Business Combinations)
Sept. 13 Class #3	Tax Considerations in Mergers	Tax Considerations in Mergers, rev	Babcock and Wilcox (Taxable vs. Nontaxable Goodwill) United Retail Group, Inc. (Taxable vs. Nontaxable Goodwill) PSS#2 (Tax Considerations)
Sept. 18 Class #4	Investments	Investments, rev <i>Beams, et al.</i> , Chapter 2	General Motors (Investments) Police & Siren (Consolidated Balance Sheet) Poem & Sonnet (Equity Investments) Port & Sauternes (Equity Method) PSS#3 & #4 (Financial Statement Preparation w/ Investments)

Class Dates	Topic	Readings & Lectures	Case Assignments
Sept. 20 Class #5	Consolidated Investments	Consolidated Investments, rev <i>Beams, et al.</i> , Chapter 3	Anheuser Busch, et al. (Subsidiary Investments) Polka-Cola & Syrup (Consolidation) Politburo & Senate (Consolidation) Pepper & Salt (Consolidation) Pasta & Salad (Equity Investments) PSS#5 & #6 (Consolidation w/ Multiple Investments)
Sept. 25 Class #6	Corporate Liquidations & Reorganizations	<i>Fresh-Start Accounting: What Is the Implication on Reported Earnings of Companies Emerging from Chapter 11?</i> , Soo Kim (MBA '06), 2006 Enron Capitalism, etc. <i>Beams, et al.</i> , Chapter 17	MFN Financial Corporation (Reorganization) MFN Financial Corporation's 1999 10-K & 2000 10-K (MFN - 10K-1999.pdf & MFN - 10K-2000.pdf) [©]
Sept. 27 Class #7	Quiz #1		
Oct. 2 Class #8	Working Paper Adjustments	Working Paper Adjustments, rev <i>Beams, et al.</i> , Chapter 4	Comcast & Disney (Prospective Merger) Lyondell Chemicals (Consolidation Issues), Josh Lewis (MBA '06) Disney (Off Balance Sheet Investments) Porcupine & Skunk (Working Paper Adjustments) Polygamous & Single (Working Paper Adjustments) Plum & Strudel (Cost Data and Intra Financial Reporting Period Acquisitions) PSS #7 (Multiple Investments with Depreciable Asset Step-up)

Class Dates	Topic	Readings & Lectures	Case Assignments
Oct. 4 Class #9	Intercompany Transactions – Inventories	Intercompany Transactions - Inventory, rev <i>Beams, et al.</i> , Chapter 5	Stater Bros Holdings Inc (Unconsolidated Affiliate) Alcan & Novelis (Spin-off with unrealized, intercompany profits) Push & Shove (Intercompany Inventory Transactions) Patio & Solarium (Intercompany Inventory Transactions) Pebble & Stone (Intercompany Inventory Transactions) Python & Snake (Consolidation w/ Cost Data) Python & Snake Revisited (Consolidation w/ Cost Data) Petunia & Sunflower (Intercompany Inventory Transactions) Parsley & Sage (Intercompany Inventory Transactions) Port & Starboard (Consolidation w/ Cost Data) PSS #10 & # 11 (Multiple Investments with Intercompany Transactions)
Oct. 9 Class #10	Preferred Stock, EPS, Consolidated EPS	Preferred Stock, Earnings Per Share (EPS), and EPS Considerations in Business Combinations, rev <i>Beams, et al.</i> , Chapter 10, pp. 301-313	eBay (Expensing Employee Stock Options) <i>Special Assignment:</i> Determine the EPS for each previous PPS case (the answers are provided in Volume 5 for each case) MLV (EPS) O’Lanahan Trick-n’-Prank Company (EPS) Buffetted Enterprises (EPS/Stock Options) Principal & Student (Consolidated EPS) Porpoise & Squid (Consolidated EPS) Baffled Clueless & Dumbfounded (Maximizing EPS)
Oct. 11 Class #11	Quiz #2		

Class Dates	Topic	Readings & Lectures	Case Assignments
Oct. 16 No Class!	<i>Official</i> Fall Term Break		
Oct. 18 No Class!	<i>Extended</i> Fall Term Break		
Oct. 23 Class #12	Intercompany Transactions - Depreciable and Non-depreciable Assets	Intercompany Transactions - Nondepreciable Assets, rev Intercompany Transactions - Depreciable Assets, rev <i>Beams, et al.</i> , Chapter 6	Putter & Sandwedge (Intercompany Land Transactions) Prometheus & Sisyphus (Consolidations w/ Intercompany Transactions) Paranoid & Schizophrenic (Consolidations w/ Intercompany Transactions) Peregrine & Stork (Consolidation w/ Intercompany Transactions)
Oct. 25 Class #13	Intercompany Transactions - Debt	Intercompany Transactions - Debt, rev <i>Beams, et al.</i> , Chapter 7	Pusillanimous & Strong (Intercompany Debt) Prince & Squire (Intercompany Debt) Popeye & Sweatpea (Intercompany Debt) Plato & Socrates (Consolidations w/ Intercompany Transactions)
Oct. 30 Class #14	Interpreting Consolidated Data	---	Putrid & Stinky (Interpreting Consolidated Statements) Pluto & Saturn (Interpreting Consolidated Statements)
Nov. 1 Class #15	Review Session to Prepare for Quiz #3		
Nov. 6 Class #16	Quiz #3		
Nov. 8 Class #17	Capstone Cases	Restatements, rev <i>Beams, et al.</i> , Chapters 5-7 (Review)	Piper & Sand (Consolidations w/ Data Flaws) Pencil & Sharpener (Consolidations w/ Data Flaws) Precipitous & Slow (Consolidation w/ Data Flaws)

Class Dates	Topic	Readings & Lectures	Case Assignments
Nov. 13 Class #18	Changes in Stock Ownership	Changes in Stock Ownership, rev <i>Beams, et al.</i> , Chapter 8	IMS Health Inc (SAB 51 Gains) Pharmacia & Monsanto (Consolidated Subsidiaries) Nextel Communications, Inc. (Deconsolidation Gains) Pin & Stripe (SAB 51 Gains) Parasite & Sycophant (Changes in Ownership) PSS #8 & #9 (Multiple Investments with Ownership Change)
Nov. 15 Class #19	Complex Affiliations	Complex Affiliations, rev <i>Beams, et al.</i> , Chapter 9	Parteehardee (Cross Holdings) Paramour (Consolidation w/ Cross Holdings) Polygraph & Subsidiaries (Complex Affiliations) Pots n' Pans (Assets-for-Equity Swap)
Nov. 20 Class #20	Quiz #4		
Nov. 22 No Class!	Thanksgiving Break		
Nov. 27 Class #21	Foreign Currency Translations	Foreign Currency Translations, rev <i>Beams, et al.</i> , Chapter 13	Amazon.com (Translating Intercompany Loans) Amazon (Translating Intercompany Loans), Peter Kim (MBA '05) Puccini & Strauss (Translation) Prague & Sarajevo (Translation) Paris & Seine (Translation) Porto & Santiago (Translation)
Nov. 29 Class #22	Foreign Currency Remeasurements	Foreign Currency Remeasurements, rev <i>Beams, et al.</i> , Chapter 13	Postage & Stamp (Remeasurement) Pyongyang & Seoul (Remeasurement)

Class Dates	Topic	Readings & Lectures	Case Assignments
Dec. 4 Class #23	Review Session to Prepare for Quiz #5		
Dec. 6 Class #24	Quiz #5		

Other material in the “Supplementary Materials” folder

“Proposed Statement of Financial Accounting Standards – Business Combinations: a replacement of FASB Statement No. 141” (ed_business_combinations_replacement_of_fas141.pdf), FASB, 2005[©]

“Confused about Earnings?” (Confused about Earnings.pdf), *Business Week*, 2001[©]

Internal Control over Financial Reporting – An Investor Resource (An Investor Resource Guide.pdf), Deloitte & Touche LLP, et al., 2004[©]

Perspectives on Internal Control Reporting (Perspectives on Reporting.pdf), Deloitte & Touche LLP, et al., 2004[©]

“For WorldCom, Acquisitions Were Behind Its Rise and Fall” (For World Com, Acquisitions.pdf), *The New York Times*, 2002[©]

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“Why all the Hoopla about Enron?” (Why All the Hoopla.pdf), *Journal of Accounting and Public Policy*, 2003[©]

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“Spanish step; European telecoms” (Spanish step; European telecoms.pdf), *The Economist*, 2005[©]

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Syllabus for “Taxes and Business Strategy,” Acct 897/297 (blouin.897_297.syllabus.sp2006_2.pdf), 2006[©]

International Accounting Standards, Similarities and Differences, IAS, US GAAP & UK GAAP (International_Acct_Standards_PWC.pdf), PricewaterhouseCoopers LLP, 2001[©]

Korean Financial Statements, Key Issues and Concerns (Real Co Case - Korean Accounting v3.ppt), James Choa and Soo Kim (MBA '06), 2006[©]

Enron (ACCT 743 - Enron Presentationv5.ppt), Kyle Herman and Geoff Strong (MBA '06), 2006[©]

Joint Mediation Statement of Enron Corp. and the Official Committee of Unsecured Creditors (mediationstatement.pdf), 2003[©]

FASB's SPE-cial Delivery on Consolidation Accounting (FIN#46_Deloitte&Touche.pdf), Deloitte & Touche, 2003[©]

Consolidation of Variable Interest Entities – A Summary of FASB Interpretation No. 46 (FIN#46_Ernst&Young.pdf), Ernest & Young LLP, 2003[©]

“Proposed Statement of Financial Accounting Standards – Earnings per Share: an amendment of FASB Statement No. 128” (rev_ed_earnings_per_share.pdf), FASB, 2005[©]

Stock Compensation: A Primer (Stock_Options_CSFB.pdf), Credit Suisse/First Boston, 2001[©]

Stock Option Survey (Stock_Option_Survey_NIRI.pdf), National Investor Relations Institute, 2004[©]

Acct 620 Lecture Notes and Handouts on Debt (Lecture 14_handouts.pdf), 2005[©]