



School of Economics and Management

EAGAF, Master's Programme (One year) in Accounting and Finance, 60 credits

Magisterprogram i redovisning och finansiering, 60 högskolepoäng

Second cycle degree programme requiring previous university study / Program med akademiska förkunskapskrav och med slutlig examen på avancerad nivå

Decision

The syllabus was approved by Deputy Dean of Education at the School of Economics and Management on 16-09-2019 (U 2019/435) and was last revised on 16-05-2025 by Vice Dean of Education at the School of Economics and Management (U 2025/228). The revised syllabus comes into effect 01-09-2025 and is valid from the autumn semester 2026.

Specialisations

Code	Swedish name	English name	Credits
AMAC	Accounting and Management Control	Accounting and Management Control	60 credits
COFI	Corporate Finance	Corporate Finance	60 credits

Programme description

The Master's Programme in Accounting and Finance is an advanced programme designed for students who want to become experts in corporate finance or accounting and management control. It is a full-time programme with seven months of courses followed by a two-month research project. The curriculum is organised into two specialisations: (1) Corporate Finance and (2) Accounting and Management Control.

The programme provides students with the core competencies necessary to succeed in complex and competitive business environments. Students will be equipped with

the necessary technical, analytical, and interpersonal skills required to be prepared for leadership roles in consulting and financial management. The programme is designed to deepen students' theoretical and practical knowledge in the area of their chosen specialisation, as well as enhance their analytical thinking, problem-solving and teamwork skill.

To this end, the programme challenges students to discerningly and critically apply knowledge and skills on real-life problem identification and problem solving. The programme makes intensive use of application-oriented pedagogy, team-based assignments and case studies that focus attention on businesses and the role of corporate finance, accounting and management control in strategic management settings. The programme expects a high level of academic performance from students, and successful completion requires a significant amount of both independent study and team work.

Specialisation in Corporate Finance

The specialisation in Corporate Finance is an advanced, challenging, and intensive programme designed for students with an undergraduate major in corporate finance, finance, or financial management. The specialisation provides students with solid technical knowledge and the skills required to manage complex financial situations. Students will be equipped with the know-how to work within investment banking, private equity, financial management, or financial and transaction advisory services. The courses provide techniques and models to assist in financial decision-making and in solving complex, unstructured practical corporate financial problems, and the insight to determine whether these decisions make sense in a strategic competitive context. Students will improve their skills in valuing and assessing the credit worthiness of companies, analysing mergers and acquisitions and other corporate restructurings, designing financial strategies, and financing and managing the risk of ventures, be they start-ups, incumbent firms, or corporate transactions.

Specialisation in Accounting and Management control

The specialisation in Accounting and Management Control is an advanced and rigorous programme that caters to students who are aiming for leadership roles in financial management and control, e. g., chief financial officer (CFO) or finance director, positions in accounting, risk advisory, management consulting and business development. The specialisation provides students with comprehensive and systematic training in accounting and management control-related functions. The courses equip students with analytical skills, enabling them to provide relevant information for strategic decision-making, navigate contemporary challenges, and manage strategic implementation. Students will gain proficiency in evaluating business, financial and sustainability performance, understanding business models, and assessing strategic opportunities and risks. Additionally, they will enhance their problem-solving, teamwork and communication skills, preparing them for leadership roles working in international and multidisciplinary teams.

Career opportunities

There is a broad and extensive job market for graduates of the Master's Programme in Accounting and Finance, both nationally and internationally.

The specialisation in Corporate Finance provides students with a strong foundation for corporate finance roles in financial management. In addition, students will be able to apply, with confidence, for advisory or financial analyst roles in investment banking, corporate transaction and financing advisory services, or financial business consulting,

credit analysis, and buy-side or sell-side research roles.

The specialisation in Accounting and Management Control provides a strong foundation for controller and business partnering roles in financial management. In addition, students will be able to apply, with confidence, for positions in business development, management consulting, and other managerial advisory functions.

The programme also prepares students for a career in academic research in accounting and finance.

Connections to further studies

After completion of the programme, participants are eligible for applying to further studies on the advanced level in business administration as well as to doctoral programmes in business administration.

Goals

The programme builds on previous studies on the undergraduate level including knowledge obtained in business administration, accounting, and corporate finance. In accordance with the Swedish Higher Education Ordinance, the Degree of Master of Science (60 credits) is awarded to students who at the completion of the programme accomplish the following:

Specialisation in Corporate Finance

Mission driven learning outcomes

Graduates of the programme will be trained as reflective practitioners taking an active part in developing a sustainable society building on innovative thinking.

Knowledge and understanding

For a Master's degree (60 credits) students must

- demonstrate knowledge and understanding of different aspects of corporate finance, including financial analysis, valuation, funding, risk management, corporate and financial restructurings, and credit worthiness
- demonstrate in-depth knowledge and understanding of tactics and strategies for financing companies at different stages of their lifecycle
- demonstrate methodological knowledge in corporate finance, as well as insight into current research and development work

Skills and abilities

For a Master's degree (60 credits) students must

- demonstrate the ability to critically examine and deal with corporate financing challenges, difficulties, and opportunities
- demonstrate the ability to use and integrate theories and methodologies to analyse, assess, and deal with complex corporate finance issues and situations, even with limited information
- demonstrate the ability to independently identify and formulate issues and to plan and, using appropriate methods, carry out advanced tasks within specified time limits
- demonstrate the ability to work individually as well as in teams on solving corporate finance problems as well as to manage more extensive projects
- demonstrate competence in presenting and discussing analyses and conclusions

of corporate finance problems, and the knowledge and arguments behind them, in dialogue with different groups, orally and in writing

- demonstrate the skills required to participate in research and development work or to work in other advanced contexts

Judgement and approach

For a Master's degree (60 credits) students must

- demonstrate the ability to make assessments in corporate finance, taking into account relevant scientific, social, and ethical aspects, and demonstrate an awareness of ethical aspects of research and development work
- demonstrate insight into the potential and limitations of science, its role in society, and people's responsibility for how it is used
- demonstrate the ability to identify their need for further knowledge and to take responsibility for ongoing learning
- demonstrate the ability to conduct assessments that consider sustainability
- develop an understanding of co-intelligence and appreciate its potential, benefits, risks and ethical considerations
- demonstrate the ability to navigate in an international business environment, demonstrating cultural awareness, effective communication, and strategic thinking essential for global collaboration

Independent project (degree project)

For a Master of Science (60 credits) students must have completed an independent project in accounting and finance (degree project) worth at least 15 credits.

Specialisation in Accounting and Management Control

Mission driven learning outcomes

Graduates of the programme will be trained as reflective practitioners taking an active part in developing a sustainable society building on innovative thinking.

Knowledge and understanding

For a Master's degree (60 credits) students must

- demonstrate knowledge and understanding of different aspects of accounting and management control, including strategic management accounting, cost management, performance management, enterprise resource planning, risk management, internal control, and forensic accounting
- demonstrate both a broad command of accounting and management control and in-depth knowledge and understanding of certain parts of the field, as well as insight into current research and development work in management accounting
- demonstrate methodological knowledge in accounting and management control

Skills and abilities

For a Master's degree (60 credits) students must

- demonstrate the ability to critically use and integrate theories and methodologies to analyse, assess, and deal with complex issues and situations, even with limited information
- demonstrate the ability to independently identify and formulate issues and to plan and, using appropriate methods, carry out advanced tasks within specified time limits
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Independent project (degree project)

For a Master of Science (60 credits) students must have completed an independent project in accounting and finance (degree project) worth at least 15 credits.

Course information

The programme is divided into two specialisations: (1) Corporate Finance and (2) Accounting and Management Control.

A year of study is divided into two semesters, which are further divided into two study periods each.

Specialisation in Corporate Finance

Period 1

The first study period consists of two mandatory courses covering corporate finance theory and company valuation, and one elective course in management control, either focusing on strategic management accounting or strategic risk management. The courses are:

Advanced corporate finance (mandatory)

The course examines the constraints posed by market imperfections on value-maximizing financial decision making. Market inefficiencies covered include agency problems, information asymmetry, taxes, and financial distress. It also provides advanced knowledge of corporate finance, covering topics such as the interaction between internal and external financing and risk management, contracting between a firm and its management and stakeholders, dividends and stock repurchases, and financial distress and its resolution.

Corporate valuation (mandatory)

The course focuses on analysing businesses, corporate performance, and financial reporting. The participants will gain in-depth knowledge of interpreting corporate financial reporting and of valuing companies, primarily using cash-flow-, income-, and comparables-based valuation methods.

Strategic management accounting and control (elective)

The course gives the participants a thorough understanding of advanced management accounting and control issues from both a theoretical and a practical perspective, with a particular emphasis on the role of management accounting in realising strategic objectives. Throughout the course, the participants are confronted with the latest developments in management accounting and control in research as well as practice.

Financial accounting and risk management (elective)

The course deals with the identification and assessment of risks that could impede the realisation of strategic objectives, and the role of audit in effective risk management and control. The course also covers prevention and detection of mismanagement and corporate fraud through the examination of internal and external control systems and evaluation of the role of gatekeepers and the regulatory environment.

Period 2

The second study period consists of two mandatory courses. The first course focuses on credit financing, financial restructuring, and credit risk assessment. The second course covers both private and public corporate equity financing. The courses are:

Credit financing tactics (mandatory)

The course provides students with a rigorous and applied understanding of corporate credit financing, financial restructuring, and credit risk assessment. The overarching idea of the course is the optimization of corporate capital and risk structures through active capital management. The course deals with corporate financing using straight, hybrid, structured, and contingent credit solutions. It also trains students in corporate credit risk assessment.

Equity financing and governance (mandatory)

The course deals with equity-financing solutions of particular importance when financing corporate growth, such as venture capital, private equity, initial public offerings (IPOs), and seasoned equity offerings (SEOs). The participants will also gain knowledge of corporate governance issues that arise in the context of financing, as well as of the use of event study methodology, applied to equity financing.

Period 3

The third study period will extend the knowledge of analytical techniques and financial decision-making acquired during the two first periods. In this period students choose three electives from available courses offered to the students specialising in Corporate finance.

Examples of electives:

Corporate restructurings (elective)

The course provides the participants with thorough and practical understanding of how to analyse, compare, value, structure, and finance corporate restructurings, such as mergers and acquisitions, alliances, joint ventures, buyouts, spinoffs, carveouts, etc.

Corporate risk management (elective)

The course deals with strategies and tactics for value-enhancing risk management, with particular emphasis on integrated risk-management solutions. The course also

deals with treasury risk management from the perspective of a Chief Financial Officer, using different financial instruments for risk management.

Empirical corporate finance (elective)

The course deals with empirical research techniques for analysing corporate finance data. The course emphasises choosing and using appropriate statistical techniques for modelling cross-sectional and panel data and dealing with endogeneity. The course expects the participants to know of cross-sectional regression analysis, including the classical linear regression model, ordinary least squares, and properties of the OLS estimator.

Financial accounting and communication (elective)

The course focuses on the textual communication of the accounting numbers presented in financial reports. In order to understand such communication it is necessary to also understand principles for solving advanced accounting problems, i.e., to have an understanding of the origin of the performance measurements that are reported in annual and interim reports, annual meetings, press releases, etc. The course covers financial discourse and communication and is organised in different theoretical themes, such as accounts, intertextuality, linguistic hedging, metaphors, and narrative or storytelling.

Period 4

Study period 4 is devoted to the degree project where the participants conduct their own research and demonstrate their ability to independently apply the knowledge gained from the course work. In the project work, the participants further enhance their knowledge and understanding of accounting and finance. The degree project is written in pairs.

Specialisation in Accounting and Management Control

Period 1

The first study period consists of three mandatory courses covering Strategic corporate finance, Strategic management accounting and control, and Financial accounting and risk management.

Strategic corporate finance (mandatory)

The course trains the participants in analysing and solving complex and unstructured practical corporate financial problems. It provides knowledge of corporate finance, covering topics such as the interaction between internal and external financing, corporate valuation, contracting between a firm and its management and stakeholders, dividends and stock repurchases.

Strategic management accounting and control (mandatory)

The course gives the participants thorough understanding of advanced management accounting and control issues from both a theoretical and a practical perspective, with a particular emphasis on the role of management accounting in realising strategic objectives. Throughout the course, the participants are confronted with the latest developments in management accounting and control in research as well as practice.

Financial accounting and risk management(mandatory)

The course deals with the identification and assessment of risks that could impede the realisation of strategic objectives, and the role of audit in effective risk management and control. The course also covers prevention and detection of mismanagement and corporate fraud through the examination of internal and external control systems and evaluation of the role of gatekeepers and the regulatory environment.

Period 2

The second study period focuses on advanced knowledge and applications in the areas of performance measurement and management and strategic investment decision-making. The participants follow two mandatory courses:

Performance measurement and management (mandatory)

The course provides the participants with advanced knowledge about the use of performance measurement to improve decision making and the motivation of individuals. The process of collecting, analysing, and reporting financial and non-financial performance may relate to an individual, group, organisation, or system. This process may be guided by a balanced scorecard approach or similar framework, linking performance measurement with objectives and strategies. Special emphasis is given to how biased decision-making related to assessment of performance can be avoided, and how different forms of financial and non-financial incentive schemes influence individual motivation.

Strategic investment decisions (mandatory)

The course provides the participants with deepened and thorough knowledge of investment analysis within a strategic framework. It provides the participants with tools to investigate business problems, value drivers, and strategic investment options, specialised knowledge about investment planning on an aggregate level, and detailed knowledge about model building. The course also familiarizes the participants with major and recent literature in their field as well as introduces important research techniques.

Period 3

The third study period will extend the knowledge of analytical techniques and management accounting acquired during the two first periods. In this period, students choose three electives from available courses offered to the students specialising in Accounting and Management Control.

Examples of electives:

Digital accounting (elective course):

The course combines theoretical and practical perspectives to provide an understanding of the development and use of digital technologies, such as co-intelligence, and their implications for accounting, accountants, and decision-making in organisations. It provides knowledge on data governance and risk management of information systems, and equips students with basic knowledge of relational databases, data analytics, and visualisations.

Empirical corporate finance (elective course)

The course deals with empirical research techniques for analysing corporate finance data. The course emphasises choosing and using appropriate statistical techniques for modelling cross-sectional and panel data and dealing with endogeneity. The course expects the participants to know of cross-sectional regression analysis, including the classical linear regression model, ordinary least squares, and properties of the OLS estimator.

Innovation and management control (elective course)

The course provides the participants with knowledge about how management control is influenced by different business models, strategies, organisational characteristics and objectives, and market and societal factors. Special emphasis is given to complex situations that require balancing management control systems towards multiple and

competing demands. Contexts covered include management control and management accounting techniques to support innovation strategies and professional services firms with knowledge-intensive work.

Financial accounting and communication (elective course)

The course focuses on the textual communication of the accounting numbers presented in financial reports. In order to understand such communication, it is necessary to also understand principles for solving advanced accounting problems, i.e., to have an understanding of the origin of the performance measurements that are reported in annual and interim reports, annual meetings, press releases, etc. The course covers financial discourse and communication and is organised in different theoretical themes, such as accounts, intertextuality, linguistic hedging, metaphors, and narrative or storytelling.

Period 4

Study period 4 is devoted to the degree project where the participants conduct their own research and demonstrate their ability to independently apply the knowledge gained from the course work. In the project work, the participants further enhance their knowledge and understanding of accounting and finance. The degree project is written in pairs.

Additional information in appendix EAGAF Programme structure.

Degree

Degree titles

Degree of Master of Science in Business and Economics (60 credits)

Major: Business Administration with specialization in Accounting and Finance

Ekonomie magisterexamen

Huvudområde: Företagsekonomi med fördjupning i redovisning och finansiering

Degree requirements

The degree requirements for a Degree of Master of Science in Business and Economics, major in Business Administration with specialisation in Accounting and Finance consists of 60 credits at advanced level. The following must be included in the degree: the courses that comprises the current programme structure (see appendix) which includes the course BUSN79 Degree project in accounting and finance, 15 cr.

Requirements and Selection method

Requirements

Programme-specific requirements

An undergraduate degree (BA/BSc) with at least 90 credits in business administration, which must include a course in corporate finance/financial management and a course in financial accounting. English 6.

Specialisation in Corporate Finance

In addition to the programme-specific admission requirements, the specialisation in

Corporate Finance requires 15 credits in corporate finance/finance/financial management and a course in econometrics or statistics.

The specialisation in Corporate Finance expects participants to hold previous knowledge in corporate finance equivalent to the advanced undergraduate level. Students should, for example, be familiar with basic concepts such as net present value (NPV), discounted cash flow (DCF), and weighted average cost of capital (WACC), but also with basic theories such as trade-off theory, information asymmetry, and agency theory. Participants are also expected to hold basic knowledge of statistics, including central statistical concepts such as mean, standard deviation, variance, covariance, correlation, and ordinary least squares. In addition, participants are expected to be able to read and understand financial statements, including the consolidated statements of financial position, profit or loss, changes in equity, and cash flows, and to calculate and interpret profitability, profit margin, asset turnover, and growth.

Specialisation in Accounting and Management Control

In addition to the programme-specific admission requirements, the specialisation in Accounting and Management Control requires 15 credits in financial accounting or management accounting.

The specialisation in Accounting and Management Control expects participants to be able to read and understand financial statements, including the consolidated statements of financial position, profit or loss, changes in equity, and cash flows, and to calculate and interpret profitability, profit margin, asset turnover, and growth.

Furthermore we expect students to be familiar with basic management accounting concepts like opportunity cost, fixed and variable cost, and net present value. Finally, we expect students to have basic knowledge about different management control tools, like budgets, multidimensional performance measures, and responsibility centres.

Selection criteria

Selection is based on:

- academic qualifications from university studies and
- a Statement of Purpose (motivation letter) in which applicants state their reasons for applying to the programme and describe their specialised interests in the topical themes in management accounting, financial accounting and corporate finance covered by the programme. The Statement of Purpose should also contain a self-assessment of the applicant's prior knowledge of corporate finance, financial accounting, financial management, and management accounting.

Selection method

Selection will be based on academic merits from previous university studies and a Statement of Purpose in which applicants state their reasons for applying to the programme.

Transition rules

If courses are cancelled: If courses are cancelled, within three semesters after the cancellation of the courses, three extra opportunities for examination of the respective examination part of the courses will be offered to students with failed results.

Other information

Programme management

The programme director, who is appointed by the Board of LUSEM, is responsible for the quality development and quality assurance of the programme. The Board of the School also assigns each programme to a host department at LUSEM. The host department is responsible for providing professional services to the students and faculty of the programme.

Each programme also organises a programme management group, in which student representatives and faculty representatives of the programme, together with the programme director, coordinator and other professional services meet regularly.

All programmes at LUSEM are evaluated yearly and the outcome of a programme scorecard is presented to the Board of the School as part of LUSEM's Quality Development and Assurance system.

Grading scale

Courses at the School of Economics and Management are graded according to the criterion-referenced principal grades A-F:

A (Excellent) 85-100 points/percent. A distinguished result that is excellent with regard to theoretical depth, practical relevance, analytical ability and independent thought.

B (Very good) 75-84 points/percent. A very good result with regard to theoretical depth, practical relevance, analytical ability and independent thought.

C (Good) 65-74 points/percent. The result is of a good standard with regard to theoretical depth, practical relevance, analytical ability and independent thought and lives up to expectations.

D (Satisfactory) 55-64 points/percent. The result is of a satisfactory standard with regard to theoretical depth, practical relevance, analytical ability and independent thought.

E (Sufficient) 50-54 points/percent. The result satisfies the minimum requirements with regard to theoretical depth, practical relevance, analytical ability and independent thought, but not more.

F (Fail) 0-49 points/percent. The result does not meet the minimum requirements with regard to theoretical depth, practical relevance, analytical ability and independent thought.

To pass the course, the students must have been awarded the grade of E or higher.

It is up to the teaching professor to decide whether the credits of a course should be converted into a total of 100 points for each course, or if the scale above should be used as percentage points of any chosen scale instead.

Academic Integrity

The University views plagiarism very seriously, and will take disciplinary actions against students for any kind of attempted malpractice in examinations and assessments. The penalty that may be imposed for this, and other unfair practice in examinations or assessments, includes suspension from the University.

Programme structure for Master's Programme in Accounting and Finance, specialisation in Corporate Finance

The programme of 60 credits has the following structure:

Semester 1, autumn (30 cr)		Semester 2, spring (30 cr)	
Period 1 Sept-Oct	Period 2 Nov-Dec	Period 3 Jan-March	Period 4 April-June
<p><i>Two mandatory courses:</i></p> <p>BUSO92 Advanced Corporate finance (5 cr)</p> <p>BUSO97 Corporate valuation (5 cr)</p> <p><i>and one of the following elective courses:</i></p> <p>BUSO77 Strategic management accounting and control (5 cr)</p> <p><i>or</i></p> <p>BUSO78 Financial accounting and risk management (5 cr)</p>	<p><i>Two mandatory courses:</i></p> <p>BUSO99 Corporate financing tactics (7.5 cr)</p> <p>BUSO81 Equity financing and governance (7.5 cr)</p>	<p><i>Three of the following elective courses:</i></p> <p>BUSO84 Corporate restructurings (5 cr)</p> <p>BUSO85 Corporate risk management (5 cr)</p> <p>BUSO91 Empirical corporate finance (5 cr)</p> <p>BUSO73 Financial accounting and communication (5 cr)</p>	<p><i>One mandatory course:</i></p> <p>BUSN79 Degree project in accounting and finance (15 cr)</p>

The School's programme portfolio is continuously developed and sometimes changes to courses may occur after students have accepted their study seat. These changes are usually a result of student feedback, or research development. Changes can take the form of altered course content, teaching formats or assessment styles. Any such changes are intended to enhance the student learning experience. If the programme includes elective courses, students will in most cases be placed in the elective(s) of their choice, but there are no guaranteed places.

1 credit (cr) = 1 ECTS credit

Programme structure for Master's Programme in Accounting and Finance, specialisation in Accounting and Management Control

The programme of 60 credits has the following structure:

Semester 1, autumn (30 cr)		Semester 2, spring (30 cr)	
Period 1 Sept-Oct	Period 2 Nov-Dec	Period 3 Jan-March	Period 4 April-June
<p><i>Three mandatory courses:</i></p> <p>BUSO87 Strategic corporate finance (5 cr)</p> <p>BUSO77 Strategic management accounting and control (5 cr)</p> <p>BUSO78 Financial accounting and risk management (5 cr)</p>	<p><i>Two mandatory courses:</i></p> <p>BUSN76 Performance measurement and management (7.5 cr)</p> <p>BUSO83 Strategic investment decisions (7.5 cr)</p>	<p><i>Three of the following elective courses:</i></p> <p>BUSO67 Digital Accounting (5 cr)</p> <p>BUSO91 Empirical corporate finance (5 cr)</p> <p>BUSO62 Innovation and management control (5 cr)</p> <p>BUSO73 Financial accounting and communication (5 cr)</p>	<p><i>One mandatory course:</i></p> <p>BUSN79 Degree project in accounting and finance (15 cr)</p>

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