

DEREE COLLEGE SYLLABUS FOR: MG 4176 MARITIME ACCOUNTING AND REPORTING

(Updated Fall 2021)

UK LEVEL: 6
UK CREDITS: 15
US CREDITS: 3/0/3**PREREQUISITES:**

AF 2007 Financial Accounting

CATALOG DESCRIPTION:

Overview of the main types of maritime shipping companies. Chart of accounts and form of financial statements of maritime shipping companies. Accounting treatment of vessels. Revenue and operating expenses recognition. Accounting treatment of various financing transactions. Disclosures in financial statements. Financial statements analysis for decision-making.

RATIONALE:

Solid comprehension of financial accounting treatments and disclosures is essential for practicing managers of all levels and business functions within maritime shipping companies. This course provides the necessary theoretical knowledge and technical skills for anyone who wants to understand the accounting implications of the various maritime shipping transactions. This course exposes students to the accounting principles, policies and methods for the most commonly used transactions in maritime shipping industry. Through the integration of previous knowledge in the fields of accounting, economics, and finance, students will be able to understand the financial statements of maritime shipping companies and to identify their various cost and revenue drivers in order to improve their decision making

LEARNING OUTCOMES:

As a result of taking this course, the student will be able to:

1. Demonstrate understanding of the main accounting entries for ship owning companies
2. Compare accounting figures among maritime shipping companies
3. Determine appropriate accounting treatment for the main maritime shipping transactions
4. Discuss financial accounting results among maritime shipping companies

METHOD OF TEACHING AND LEARNING:

In congruence with the teaching and learning strategy of the college, the following tools are used:

- Class lectures and seminar-style class discussion of key terms and concepts with appropriate examples.
- Office hours: students are encouraged to make full use of the office hours of their instructor, where they can ask questions, see their exam paper, and/or go over lecture material.
- Use of the Blackboard: in order to enhance the teaching and learning process, instructors may use the platform to post their announcements, upload related course material, lecture notes, assignment instructions and additional resources.

<p>ASSESSMENT:</p>	<p>Summative:</p> <table border="1" data-bbox="665 168 1409 235"> <tr> <td>Project report in PowerPoint format (Individual)</td> <td>100%</td> </tr> </table> <p>Formative:</p> <table border="1" data-bbox="665 298 1409 331"> <tr> <td>Coursework (Class quizzes and exercises)</td> <td>0%</td> </tr> </table> <p>The formative coursework aims to prepare students for both summative assessments.</p> <p>The final summative assessment: Project report tests Learning Outcomes 1, 2, 3 and 4.</p> <p>Students are required to resit failed assessments in this module.</p>	Project report in PowerPoint format (Individual)	100%	Coursework (Class quizzes and exercises)	0%
Project report in PowerPoint format (Individual)	100%				
Coursework (Class quizzes and exercises)	0%				
<p>INDICATIVE READING:</p>	<p>REQUIRED READING: Warren, C., Reeve, J.M., Duchac, J., 2018. Financial Accounting (15th Edition). Cengage</p> <p>RECOMMENDED READING:</p> <p>BOOKS: Atrill, P., McLaney, E., 2019. Accounting and Finance for Non-specialists (11th Edition). Pearson Education.</p> <p>Breskin, I., 2018. The Business of Shipping (9th Edition). Cornell Maritime Press.</p> <p>Elentably, A., 2016. Shipping finance and shipping accounting. Lap Lamber.</p> <p>Gibson, C.H., 2013. Financial Reporting and Analysis (13th Edition). Cengage.</p> <p>Libby, R., Libby, P., Hodge, F., 2019. Financial Accounting (10th Edition). McGraw Hill Education.</p> <p>Lo, K., 2016. Intermediate Accounting, Vol. 1. Pearson.</p> <p>Loftus, J., Leo, K., Daniliuc, S., Boys, N., Luke, B., Ang, H.N., Byrnes K., 2017. Financial Reporting (2nd Edition). Wiley.</p> <p>Revsine, L., Collins, D., Johnson, B., Mittelstaedt, F., Soffer, L., 2018. Financial Reporting and Analysis (7th Edition). McGraw Hill Education.</p> <p>Weygandt, J.J., Kimmel P.D., Kieso D.E., 2016. Financial Accounting (10th Edition). Wiley.</p> <p>ARTICLES: Andrikopoulos A., Merika A., Merikas A., Sigalas C., 2021. Related party transactions and principal-principal conflicts in public companies: Evidence from the maritime shipping industry. Transportation Research Part E: Logistics and Transportation Review, 145, In Press.</p> <p>Andrikopoulos, A., Merika, A.A., Triantafyllou, A., Merikas A.G., 2013. Internet disclosure and corporate performance: A case study of the international shipping industry. Transportation Research Part A: Policy and Practice, 47, 141–152.</p> <p>Chen, J.V., Gee, K.H., Neilson, J.J., 2021. Disclosure Prominence</p>				

	<p>and the Quality of Non-GAAP Earnings. Journal of Accounting Research, Early View.</p> <p>Deloitte, 2011. IFRS for Shipping: Accounting for owned vessels by shipping companies. Deloitte Global Shipping & Ports Group.</p> <p>Drakoulakos, P., 2020. Derivatives in shipping and IFR 9 financial accounting and reporting treatment. Moore Global.</p> <p>Drobetz, W., Haller, R., Meier, I., 2016. Cash flow sensitivities during normal and crisis times: evidence from shipping. Transportation Research Part A: Policy and Practice, 90, 26–49.</p> <p>Drobetz, W., Tsionas, M., Merikas, A., Merika, A., 2014. Corporate social responsibility disclosure: The case of international shipping. Transportation Research Part E: Logistics and Transportation Review, 71, 18–44.</p> <p>Dunne, N.J., Brennan, N.M., Kirwan, C.E., 2021. Impression management and Big Four auditors: Scrutiny at a public inquiry. Accounting, Organizations and Society, 88, In Press.</p> <p>Duru, O., Mileski, J.P., Gunes, E., 2017. Performance obligations for “revenue from contracts with customers” principle in the shipping industry. Maritime Business Review, 2(3), 211-223.</p> <p>Gao, P., Jiang, W., 2020. The economic consequences of discrete recognition and continuous measurement. Journal of Accounting and Economics, 69(1), In Press.</p> <p>Mantzari, E., Sigalas, C., Hines T., 2017. Adoption of the International Financial Reporting Standards by Greek non-listed companies: The role of coercive and hegemonic pressures. Accounting Forum, 41(3), 185-205.</p> <p>Merikas, A.G., Sigalas, C., 2010. Redefining Utilization Rate. Marine Money, 26(8), 12-14.</p> <p>PwC, 2020. A Shipping Industry Focus on COVID-19 Accounting Considerations under IFRS. PwC Spotlight.</p> <p>Sigalas, C., 2015. Empirical investigation of balanced scorecard’s theoretical underpinnings. Journal of Accounting & Organizational Change, 11(4), 546-572.</p> <p>Sorros, J., Belesis, N., Karagiorgos, A., 2015. The reliability of Impairment Tests: The case of Vessels. Procedia Economics and Finance 32, 1787-1793.</p>
<p>INDICATIVE MATERIAL: (e.g. audiovisual, digital material, etc.)</p>	<p>REQUIRED MATERIAL: Clarkson Shipping Intelligence Network US Securities and Exchange Commission: Companies Filings</p> <p>RECOMMENDED MATERIAL: Bloomberg Database Thomson Reuters Eikon Database VesselsValue Database Marine Money Deal Database TradeWinds Articles Archive Financial Accounting Standards Board (FASB) IFRS Foundation</p>

COMMUNICATION REQUIREMENTS:	Use of appropriate academic conventions as applicable in oral and written communications.
SOFTWARE REQUIREMENTS:	Microsoft Office: Word, Excel, PowerPoint
WWW RESOURCES:	N/A
INDICATIVE CONTENT:	<ol style="list-style-type: none"> 1. Introduction to maritime shipping companies 2. Chart of accounts of maritime shipping companies 3. Form and content of financial statements of maritime shipping companies 4. Accounting for vessels (tangible assets) 5. Accounting for intermediate and special surveys 6. Net revenue accounting 7. Vessel operating expenses accounting 8. Accounting for indebtedness 9. Financial reporting and disclosure of financial results 10. Financial statements analysis