

Financial Accounting

Prof. Dr. Jürgen Ernstberger
Chair of Financial Accounting

Prof. Dr. Bernd Grottel
Certified Public Accountant & Tax Advisor

Winter term 2025/2026

TUM



Uhrenturm der TUM

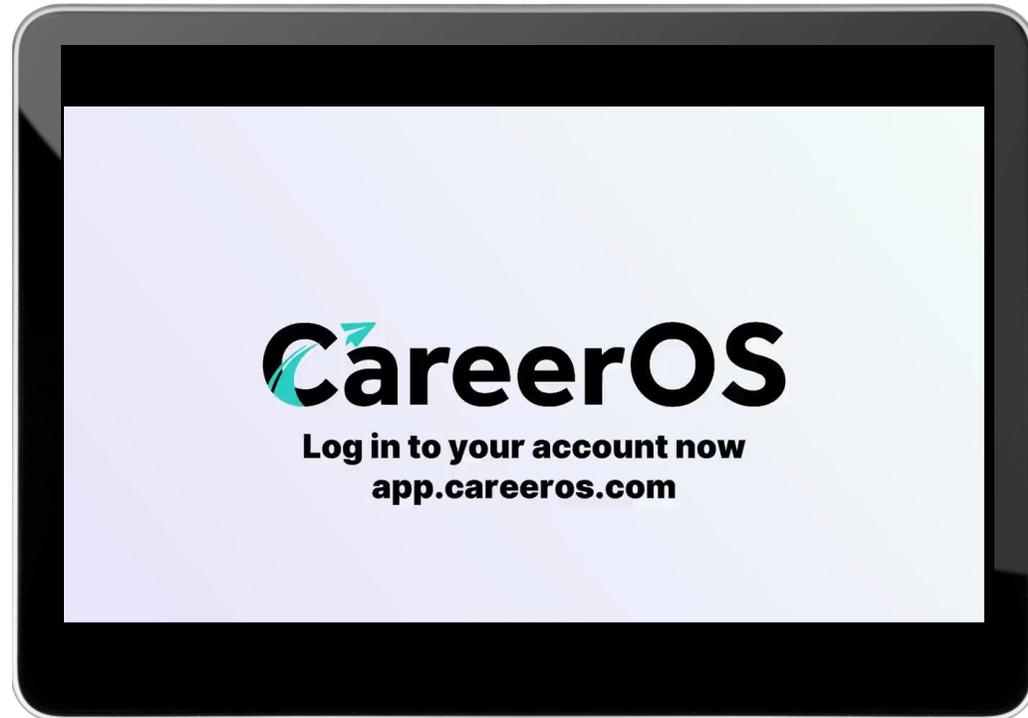
Make the Step. With **CareerOS** . Your all-in-one career platform.

The smart way to land your dream job or internship: It's easier than ever!

Organize your
job search

Design your resume
with AI

Network with
recruiters & alumni



In cooperation
with

Start your career journey with **CareerOS**

**REGISTER
NOW**



How to get started

- Use your TUM Login
- Accept privacy policy
- Create your profile
- Explore your dashboard and start saving jobs



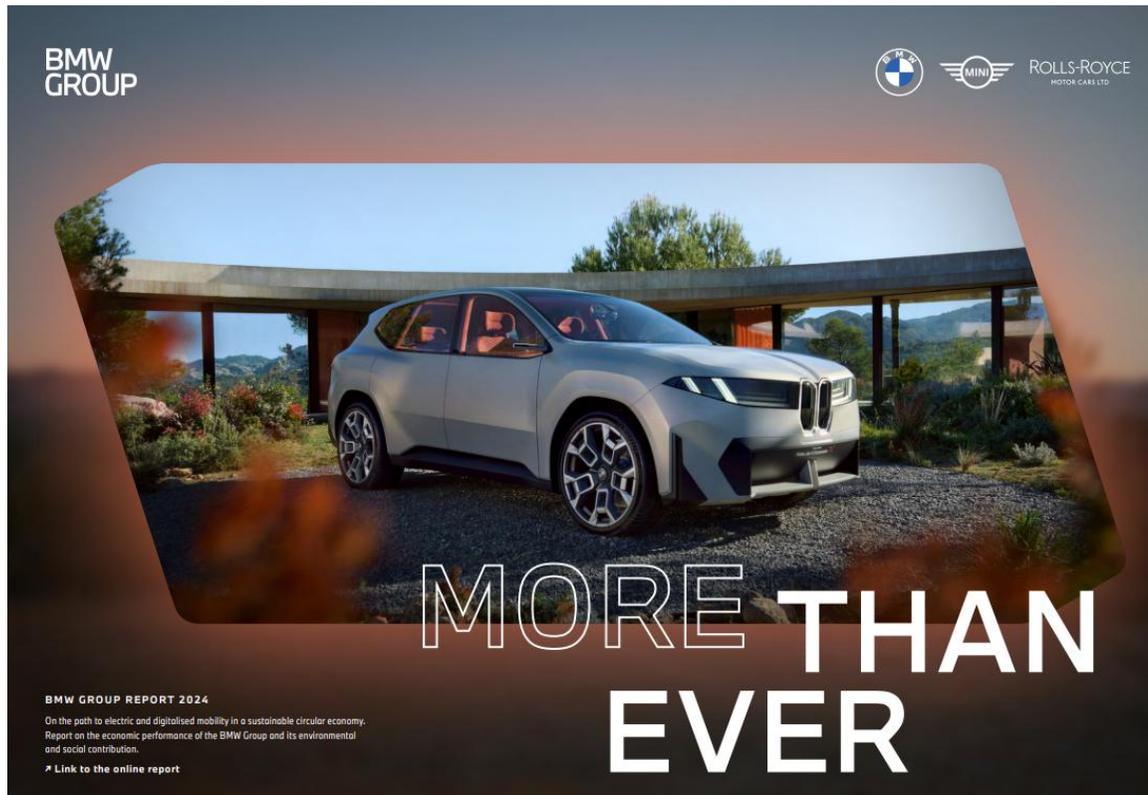
**Join our digital
student info sessions**

Learn more on mgt.tum.de

In cooperation
with

Learning objectives

In short: understand these ...



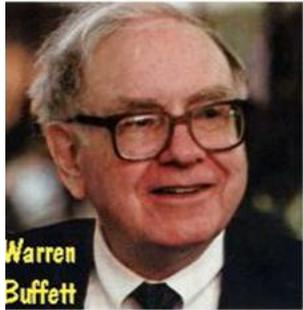
Who are you? Which nationality are you?



Accounting as the language of business

Whenever you move to a new country you need to learn the language.

When it comes to investing you need to learn the language of business, which is accounting.



Buffet: "Unlike God, the stock market does not forgive those who do not know what they do."

One of the world's richest men, Warren Buffet attributes his success to being fluent in accounting, which he calls "the language of business." When asked by the daughter of a business associate what she should study in college, Buffet replied: "Accounting." This is because accounting skills help you understand financial information. If you can't read the scorecard, you can't tell the winners from the losers, which means you can't score. Says Buffet: "Financial reporting for Berkshire Hathaway, and for me personally, is the beginning of every decision that we make around here ... I'm punching out 10-Ks and 10-Qs every single day ... "[10-Ks and 10-Qs are annual and quarterly financial statements, resp.]

Accounting as the language of business

Don't be outperformed by him...



Accounting and the stock market

THE WALL STREET JOURNAL.

English Edition | Print Edition | Video | Podcasts | Latest Headlines

Home World U.S. Politics Economy Business Tech Markets Opinion Life & Arts Real Estate

TIME We use cookies for analytics, advertising and to improve our site. You agree to our use of cookies by closing this message box or clicking on any of the links below. For more information, including how to change your settings, see our [Cookie Notice](#)

Blindfolded Monkey Beats Humans With Stock Picks

By Alfred Kueppers Staff Reporter of The Wall Street Journal

June 5, 2001 7:26 pm ET

 PRINT  TEXT

For the second straight round, the primate stock picker made a monkey out of his professional and amateur rivals.

Though he got the last laugh, the simian investment guru didn't manage to swing into the black. From Nov. 7, 2000, to May 7, 2001, his picks lost an average of 2.7%, dragged down by [MediGene AG](#), a Neuer Markt-listed biotech company that fell 64%.

Otherwise, the monkey made money. Canadian [Alcan Aluminum Ltd.](#) bought the monkey's original pick, Swiss [Alusuisse Group AG](#), and Alcan rose 40.7%. The French road builder [Colas SA](#) climbed 8.5% and [Securitas AB](#), a Swedish security company, rose 4.3%.

The Neuer Markt also put the biggest dent in the amateur's portfolio. [On Track Innovations AG](#), listed on the German growth exchange, fell 50.8%. The other Neuer Markt pick, [Qiagen NV](#), did slightly better, but still lost 34.5%. [Philips Electronics NV](#) fell 21.4%, and [L'Oreal SA](#) was down 7.7%. On average, the amateurs lost 28.6%.

Accounting and investments in start-ups



TRANSFORM OR ELSE
Leverage Maveric's three proven accelerators for rapid business transformation - conscious contextualization, comprehensive competencies and core commitment. Maveric makes it possible.

[Know How](#)



The 10 Biggest ICO Scams Swindled \$687.4 Million

Initial Coin Offerings are one of the most tempting investment options for those hoping to profit from the ever-evolving world of cryptocurrency. However, the lack of regulation has allowed ICO investors to become targets of sneaky schemes. Though ICOs have snowballed, with more than 750 being invested in during 2018 alone, the number of scams [...]



Accounting and the stock market - A recent example

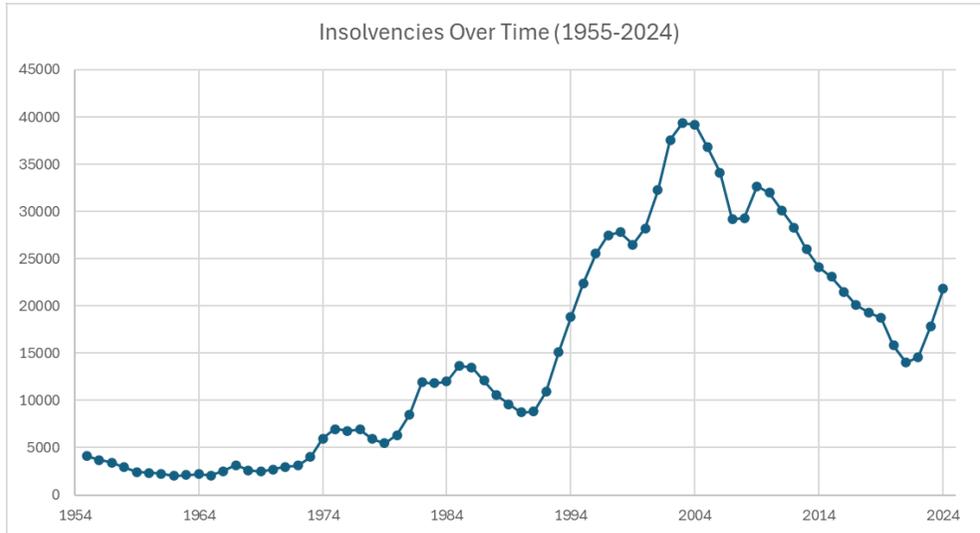
Auditor use latest AI tools to detect misstatements and fraud



Do you want to build your own start-up or want to become a top-manager in a large company?



Accounting and building your own start-up



(Source: <https://www.destatis.de/DE/Themen/Branchen-Unternehmen/Unternehmen/Gewerbemeldungen-Insolvenzen/Tabellen/Irins01.html#242430>)

Top reasons for insolvencies in Germany:

1. bad accounting / controlling (79%),
2. financial underperformance (76%),
3. inadequate debtor management (64%),
4. authoritarian, rigid leadership (57%).

(Source: <https://www.starker-unternehmer.de/wp-content/uploads/2017/04/414-ursachen-von-insolvenzen.pdf>)

Accounting and compensation

2. Overview of the remuneration system

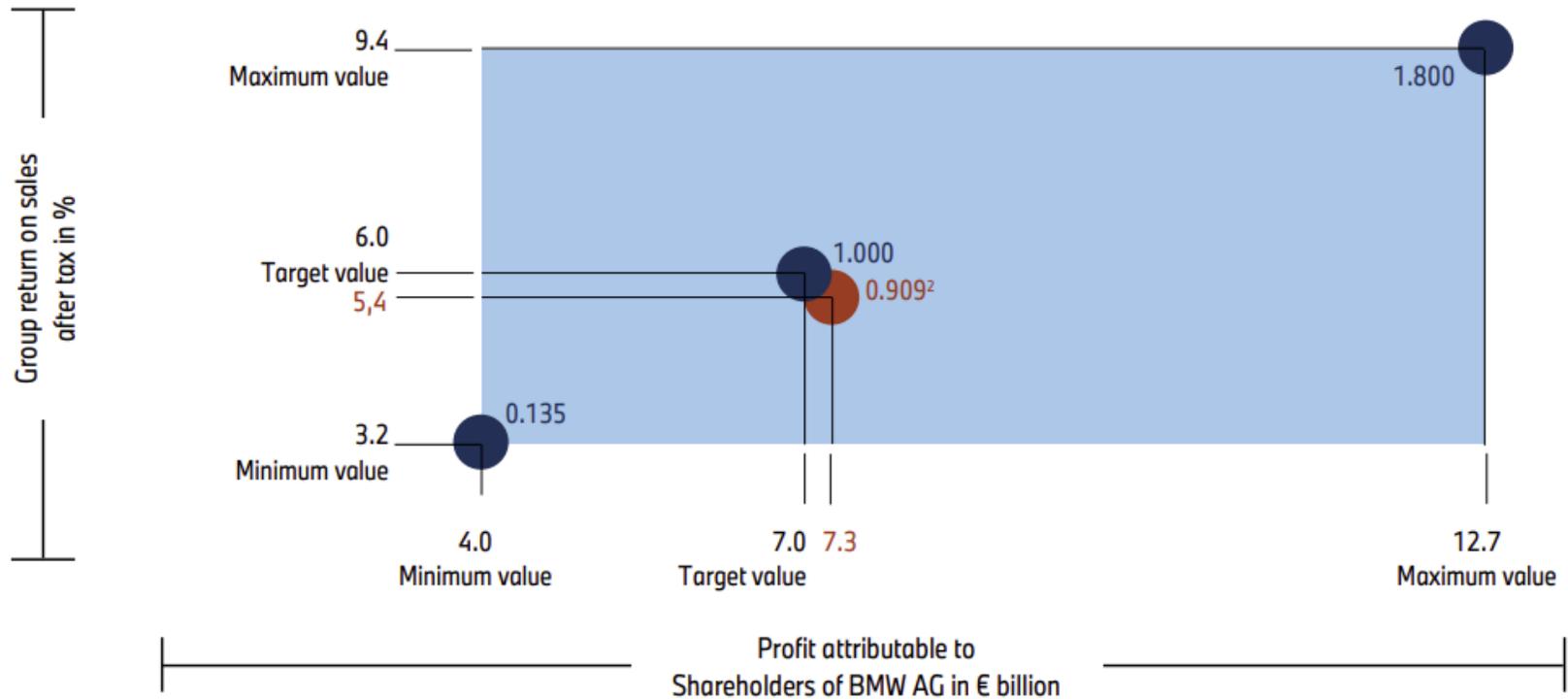
The table below shows an overview of the current remuneration system.

COMPONENT	Parameters/measurement base, applicable amounts
FIXED REMUNERATION COMPONENTS	
Base salary	Member of the Board of Management: — € 0.90 million p.a. (first period of office = first remuneration level) — € 1.05 million p.a. (from second period of office or fourth year of mandate = second remuneration level) Chairman of the Board of Management: — € 1.95 million p.a. Base salary is paid monthly on a pro rata basis
Fringe benefits	Contractual agreement, main points: non-cash benefits from the use of company cars and the BMW chauffeur service, insurance premiums, contributions towards security systems, employee discounts
Compensation payments	The Supervisory Board may award payments to compensate for loss of salary from a previous employment relationship and to cover relocation costs in the case of new entrants
Retirement benefits	Defined contribution system with a guaranteed minimum return Benefits based on amounts credited to individual savings accounts for contributions paid and interest earned, various forms of disbursement Pension contribution p.a.: Member of the Board of Management: € 400,000 Chairman of the Board of Management: € 700,000
Strategic relevance	— The base salary counteracts the temptation to take disproportionately high risks in order to achieve short-term goals, and thus contributes to the long-term development of the Company — Fixed remuneration components are required for remuneration to be competitive in order to attract and retain qualified members of the Board of Management
VARIABLE REMUNERATION COMPONENTS	
Bonus	
Bonus (sum of earnings component and performance component)	— Target amount p.a. (at 100% target achievement): — € 0.95 million (first period of office = first remuneration level) — € 1.15 million (from second period of office or fourth year of mandate = second remuneration level) — € 2.10 million (Chairman of the Board of Management) — Capped at 180% of target amount — Payment as part of the next payroll run after the Annual General Meeting at which the Financial Statements are presented for the relevant vesting year
Earnings component (at 100% target achievement corresponds to 50% of target amount)	— Assessment period one year — Base amount p.a. (50% of target bonus amount): — € 0.475 million (first period of office = first remuneration level) — € 0.575 million (from second period of office or fourth year of mandate = second remuneration level) — € 1.050 million (Chairman of the Board of Management) — Formula: 50% of target amount x performance factor — Earnings factor is derived from an allocation matrix determined in advance based on the parameters "profit attributable to shareholders of BMW AG" and "Group post-tax return on sales" in the vesting year — The earnings factor is 1.0 e.g. in case of a profit attributable to shareholders of BMW AG amounting to € 7.0 billion and a Group post-tax return on sales of 6.0% — The earnings factor is 1.5 e.g. in case of a profit attributable to shareholders of BMW AG amounting to € 8.6 billion and a Group post-tax return on sales of 7.7% — The earnings factor is 0 in case of a profit attributable to shareholders of BMW AG below € 4.0 billion and/or a Group post-tax return on sales of below 3.2% — Earnings factor may not exceed 1.8 — Maximum amount of earnings component p.a.: — € 0.855 million (first period of office = first remuneration level) — € 1.035 million (from second period of office or fourth year of mandate = second remuneration level) — € 1.890 million (Chairman of the Board of Management)

Source: BMW Annual Report 2024 (p.377)

Accounting and compensation

Earnings component of the bonus: allocation matrix¹



¹ Simplified depiction.

² Earnings factor 2024.

Source: BMW Annual Report 2024 (p. 386)

How accountants can be superheroes in fighting climate change

Six Capitals author Jane Gleeson-White and Bruce Gilkison CA say accountants can be at the forefront of environmental action.



Climate change | Financial reporting

Resource centre on the financial reporting impacts of climate change

Global IFRS Institute | Sustainability reporting

Climate-related risks have financial statement impacts

All companies are facing climate-related risks and opportunities and are making strategic decisions in response – including around their transition to a low-carbon economy.

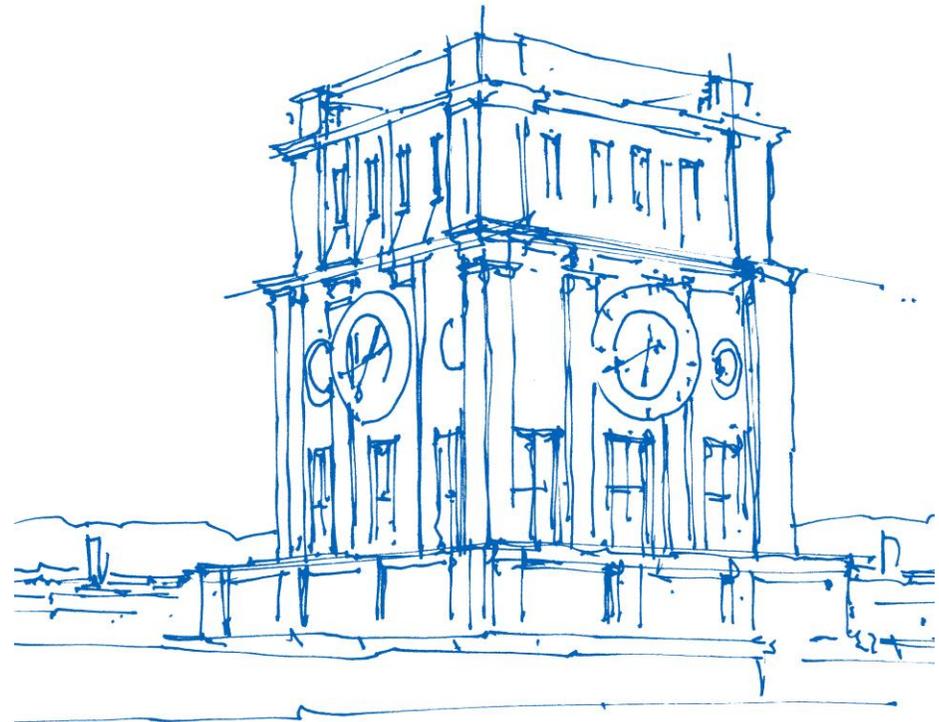
These climate-related risks and strategic decisions could impact their financial statements – and KPIs.

Our climate change resource centre provides FAQs to help you identify the potential financial statement impacts for your business. If you sit on an audit committee, you can also use our [10 questions for audit committees](#) (PDF 2.2 MB) as a starting point for your impact assessment.

And the blogs and podcasts explore the issues further – including by sector.

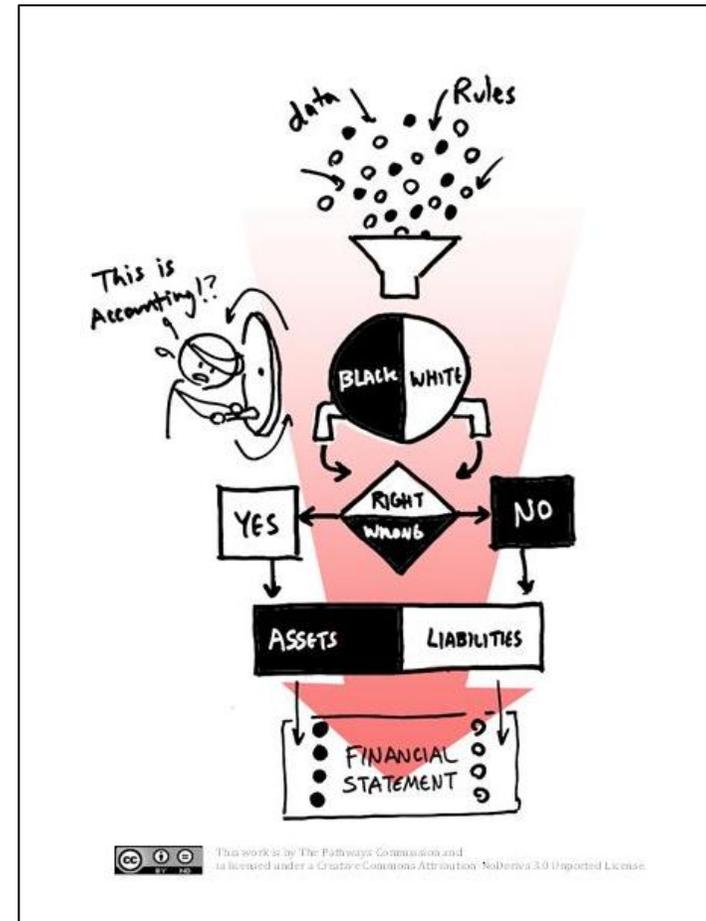
Source: [Climate change financial reporting resource centre - KPMG Global](#)

Accounting – presumption vs. reality

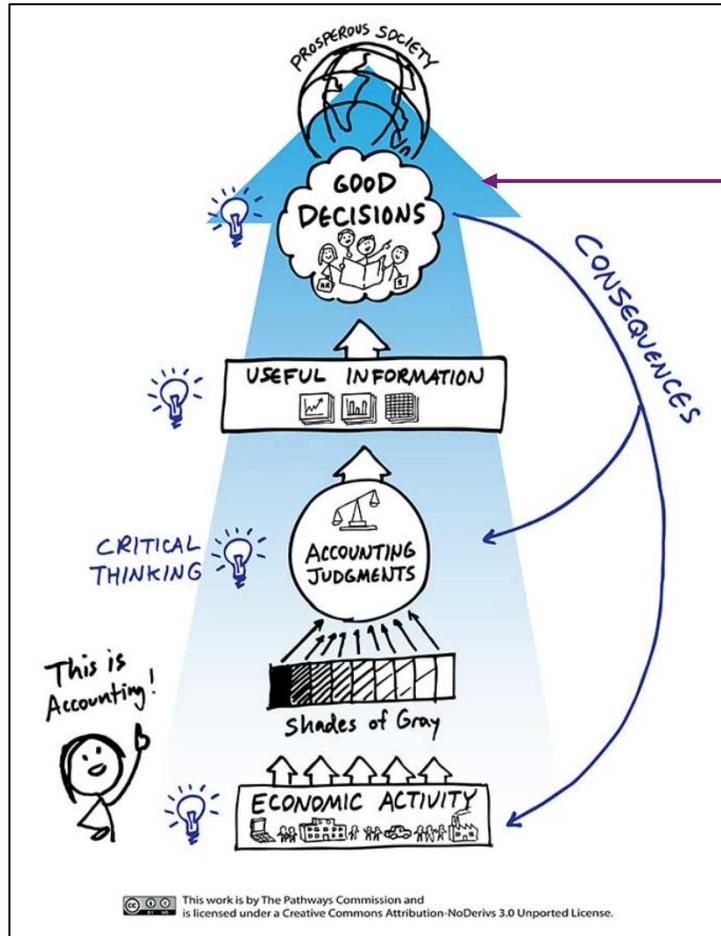


Uhrenturm der TUM

Public perception of accounting



Accounting as the language of business



Purpose of accounting

Provide **useful information** (to investors, managers and others) for making good decisions (and ultimately increasing social welfare).

Purpose of accounting

Information about the (ex-ante) prospect of a firm

- basis for financing of entrepreneurs
(valuation role of accounting)

Information about the (ex-post) performance of a firm

- basis for (managing) firms and holding managers accountable
(stewardship role of accounting)

Information for contracts of firms/managers with others (firm as a nexus of contracts)

- basis for contracts
(contracting role of accounting)

Valuation role of accounting

BMW AG

Add to a list

PDF Report

Consensus BMW AG Equities BMW DE0005190003 Auto & Truck Manufacturers

Market Closed - Xetra 11:35:05 2025-09-23 am EDT

Pre-market 02:03:37 am

Sep. 22 Auto stocks under pressure after profit warnings from Porsche and VW DP

DP

83.62 EUR

+1.55%



83.53 -0.11%

Sep. 22 German DAX Index Closes Lower; Auto Stocks Retreat as Porsche AG Drags MT

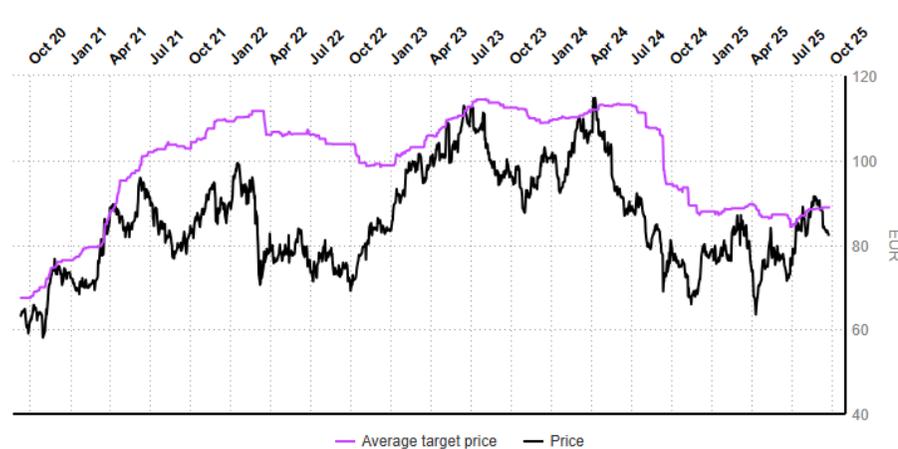
MT

Summary Quotes Charts News Company Financials Valuation Consensus Ratings Calendar Sector ETFs

Analysts' Opinion Estimates Revisions

Current price

Evolution of the Average Target: BMW AG



©marketscreener.com - S&P Global Market Intelligence

Analysts' Consensus

Sell Buy

Mean consensus	OUTPERFORM
Number of Analysts	21
Last Close Price	83.62 EUR
Average target price	88.87 EUR
Spread / Average Target	+6.28%
High Price Target	109.00 EUR
Spread / Highest target	+30.35%
Low Price Target	68.00 EUR
Spread / Lowest Target	-18.68%

Target price

Source: <https://www.marketscreener.com/quote/stock/BMW-AG-56358353/consensus/>

Stewardship role of accounting

Handelsblatt

MEINE NEWS | HOME POLITIK **UNTERNEHMEN** TECHNOLOGIE FINANZEN MOBILITÄT KARRIERE ARTS & STYLE MEINUNG VIDEO SERVICE

Industrie ▾ Energie ▾ Handel + Konsumgüter Dienstleister ▾ **Medien** Mittelstand ▾ Management ▾

Handelsblatt > Unternehmen > Medien > Pro Sieben Sat.1-Chef Rainer Beaujean geht

Suchbegriff, WKN, ISIN 🔍

MEDIA

Pro-Sieben-Sat.1 boss Rainer Beaujean leaves



Source: <https://www.handelsblatt.com/unternehmen/it-medien/medien-pro-sieben-sat-1-chef-rainer-beaujean-geht/28720992.html>

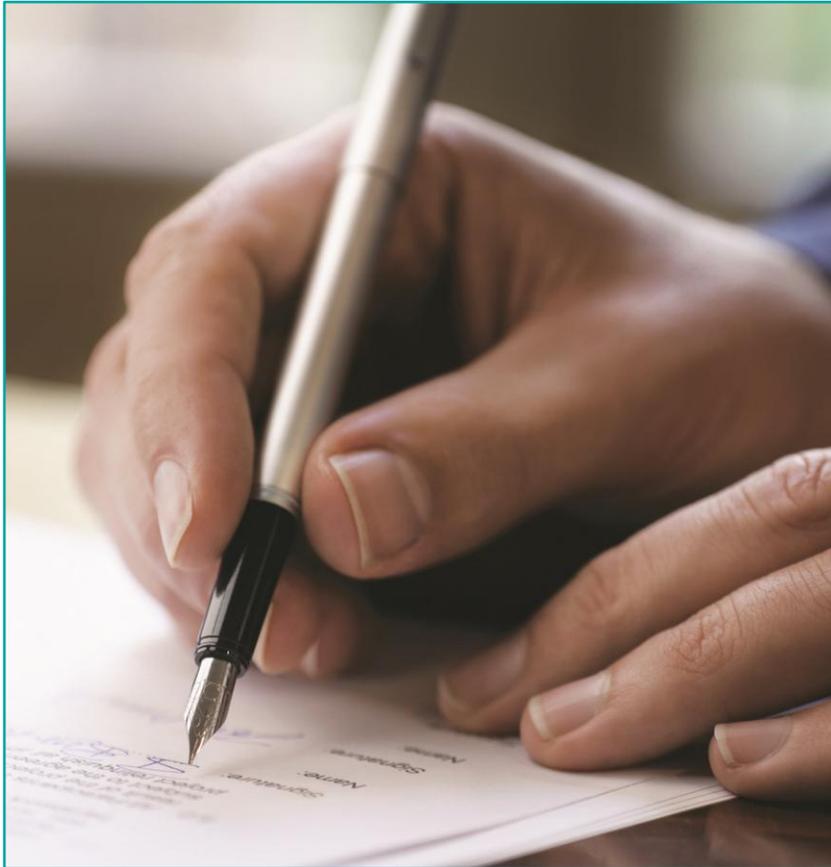
Aurubis moves to terminate CEO's contract after copper scam



The Aurubis plant in Hamburg, Germany

Source: <https://www.miningweekly.com/article/aurubis-moves-to-terminate-ceos-contract-after-copper-scam-2024-01-23>

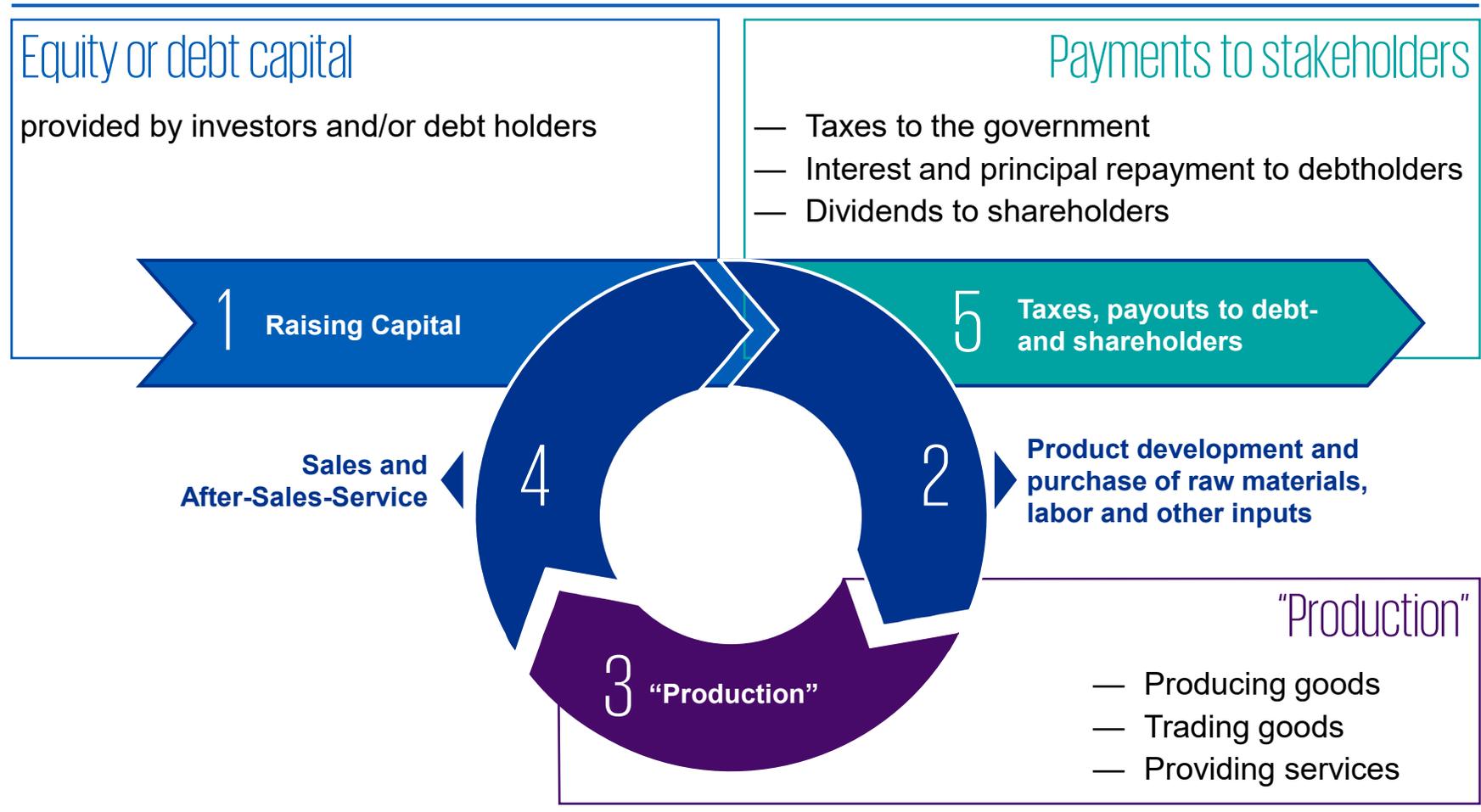
Contracting role of accounting



Contracts using accounting figures:

- debt contracts (“covenants”)
- performance-based compensation
- supplier contracts
- royalty contracts
- ...

Economic activity



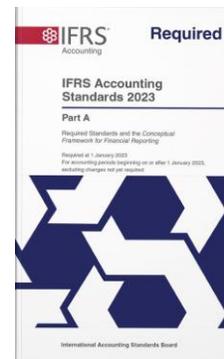
Rules & standards

Rules/standards define...

- if and when a transaction is recorded (recognition)
- where an item is disclosed (disclosure)
- how items are valued (valuation)

Different rules/standards

- National accounting standards
- German GAAP: ~30 pages (principles based)
US GAAP: ~ 25,000 pages (rules based)
- International accounting standards (IFRS):
~ 5.400 pages (mostly rules based)



Judgments involved

Judgment required if...

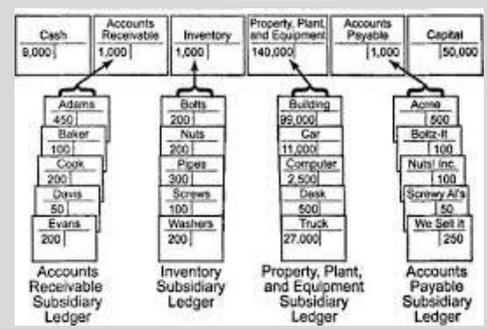
- no rules at all
- rules are wooly (“significant”, “probably”)
- rules require estimates (“future cash flows”, “fair value”)

- **New circumstances, events, and transactions**
- **Standards deliberately give discretion to elicit managers’ private information (in particular principles-based standards)**

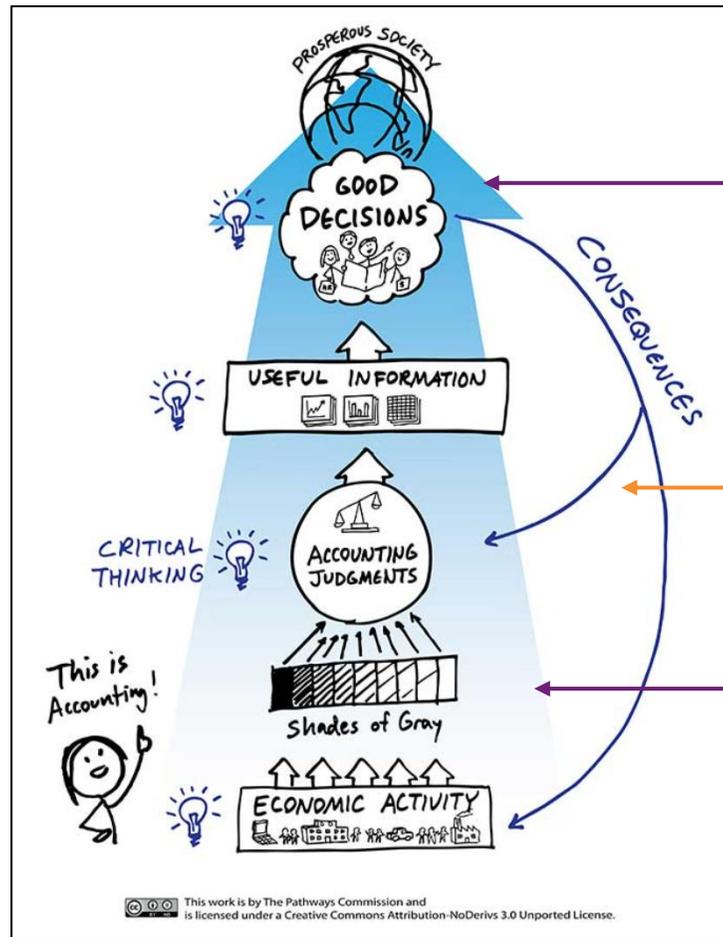


Aggregation and dissemination to public

BMW GROUP INCOME STATEMENT STATEMENT OF COMPREHENSIVE INCOME			BMW GROUP BALANCE SHEET AT 31 DECEMBER			BMW GROUP CASH FLOW STATEMENT		
Income Statement for Group and Segments			Balance Sheet			Cash Flow Statement		
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	7,199,000	6,850,000	1,120,000	1,050,000	1,120,000	1,050,000	1,120,000	1,050,000
Cost of sales	(3,850,000)	(3,700,000)	(1,500,000)	(1,450,000)	(1,500,000)	(1,450,000)	(1,500,000)	(1,450,000)
Operating profit	3,349,000	3,150,000	(1,000,000)	(900,000)	(1,000,000)	(900,000)	(1,000,000)	(900,000)
Other income	100,000	150,000	(50,000)	(100,000)	(50,000)	(100,000)	(50,000)	(100,000)
Profit before taxes	3,449,000	3,300,000	(1,050,000)	(1,000,000)	(1,050,000)	(1,000,000)	(1,050,000)	(1,000,000)
Tax expense	(1,000,000)	(900,000)	(400,000)	(350,000)	(400,000)	(350,000)	(400,000)	(350,000)
Profit after taxes	2,449,000	2,400,000	(1,450,000)	(1,350,000)	(1,450,000)	(1,350,000)	(1,450,000)	(1,350,000)
Other comprehensive income	100,000	150,000	(50,000)	(100,000)	(50,000)	(100,000)	(50,000)	(100,000)
Change in cash and cash equivalents	1,000,000	1,500,000	(500,000)	(400,000)	(500,000)	(400,000)	(500,000)	(400,000)
Change in cash and cash equivalents	1,000,000	1,500,000	(500,000)	(400,000)	(500,000)	(400,000)	(500,000)	(400,000)



Accounting as the language of business



Purpose of accounting

Provide **useful information** (to investors, managers and others) for making good decisions (and ultimately increasing social welfare).

Consequences of accounting (1)

(Expected) accounting based decisions have feedback loops to judgments (**earnings management**).

Process of accounting

Business transactions are recorded according to rules (which require judgments) and aggregated information are disseminated to the public.

Source: Prof. Dr. Ernstberger

Earnings management



Tiger, tiger, er, rabbit, all is not what it seems in the books of DAX companies.

THE EUROPEAN BUSINESS DAILY

Handelsblatt
GLOBAL

Companies & Markets Finance Politics Opinion

The Creative Accounting Timebomb

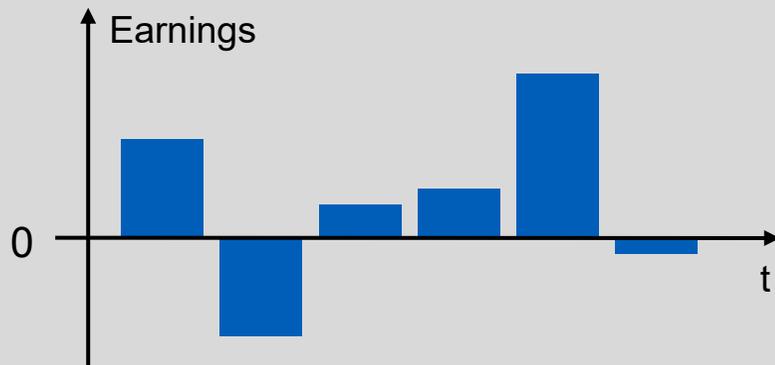
Fudged financial results, inflated assets, embellished capital: Big German companies are no strangers to tools that scrub balance sheets clean and drive share prices higher. But these short-term fixes only create long-term problems, often big ones.

Earnings management: Example

The CEO of Aptera wants to have a quiet life. The expected earnings (without earnings management) are as in the first figure. Thus, the CEO engages in earnings smoothing.

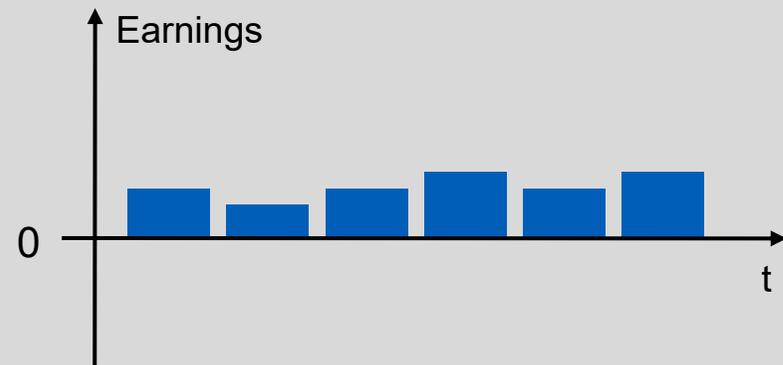
No earnings management

Average earnings: 100
Volatility of earnings: 26%



With earnings management

Average earnings: 100
Volatility of earnings: 12%



Earnings management

Performance-based compensation

▼ Bonus payments are often linked to accounting numbers

Raising capital

▼ Window-dressing before Initial public offerings (IPOs), seasoned equity offerings (SEOs)

Meet/beat targets

▼ Analyst forecasts, management forecasts, results of peers, results of last year, no loss to maintain/increase firm valuation and managerial reputation

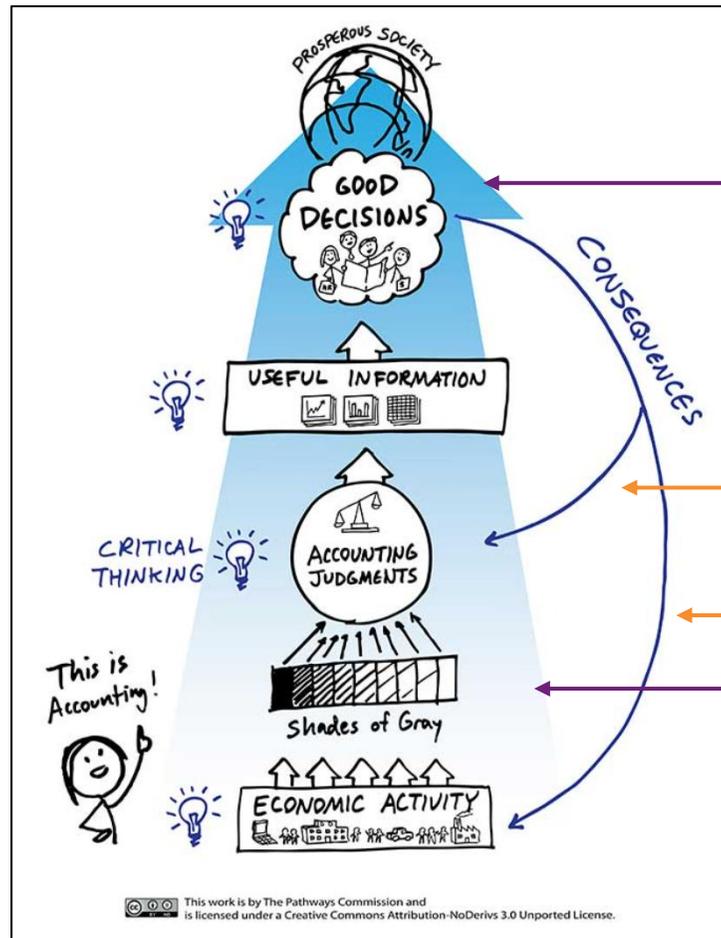
Avoid debt covenant violations

▼ “At least 30% equity ratio”

Quiet life

▼ Smooth accounting performance is less burdensome to explain

Accounting as the language of business



Purpose of accounting

Provide **useful information** (to investors, managers and others) for making good decisions (and ultimately increasing social welfare).

Consequences of accounting (1)

(Expected) accounting based decisions have feedback loops to judgments (**earnings management**).

Consequences of accounting (2)

(Expected) accounting based decisions have feedback loops to economic actions (**real activity manipulation**).

Process of accounting

Business transactions are recorded according to rules (which require judgments) and aggregated information are disseminated to the public.

Real activity manipulation

Deviating from the normal business activities to influence reported performance although this may affect the future economic performance of the firm negatively [Roychowdhury 2006, JAE]

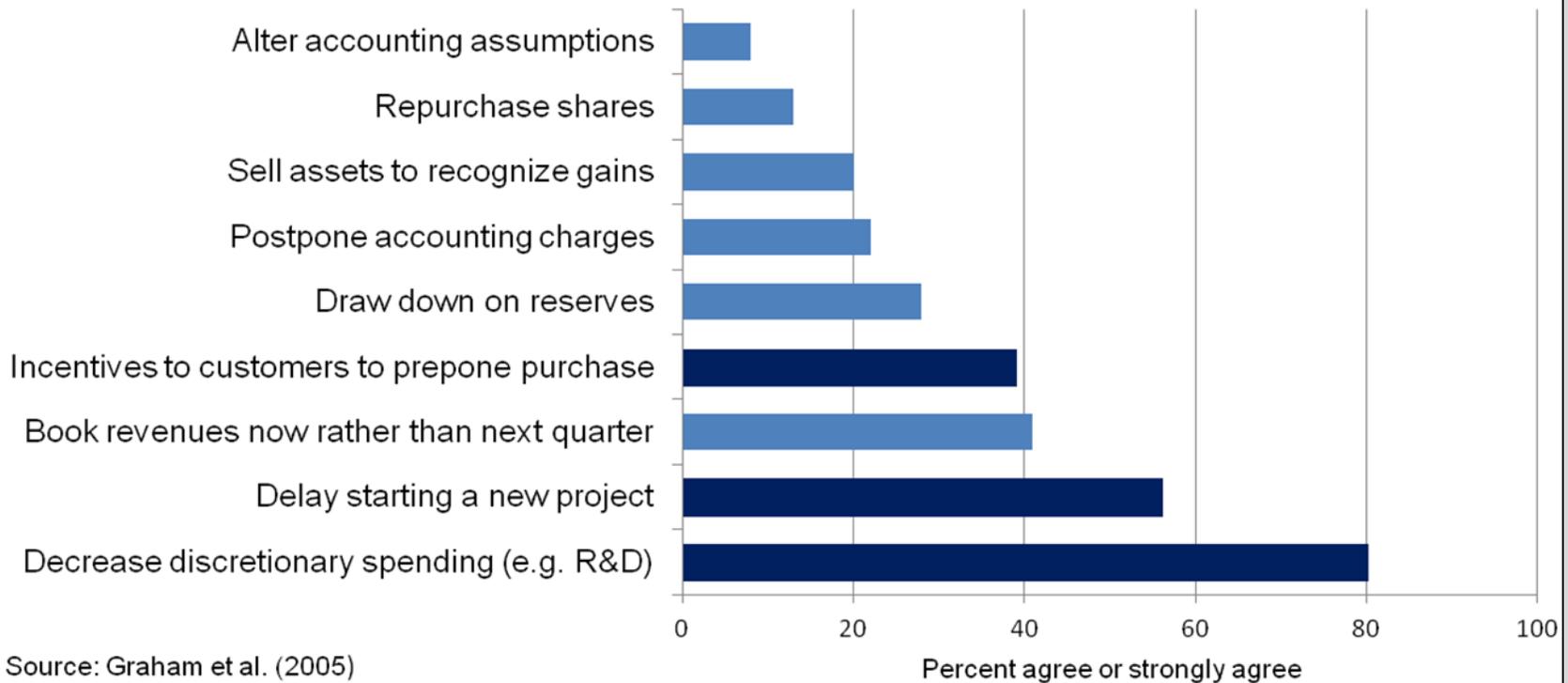
Examples

- Less R&D investments
- Less investment in marketing
- Less investment in maintenance
- Provide discounts so that customers would buy products this year and not next year

Example: survey of CFOs in the US

Question:

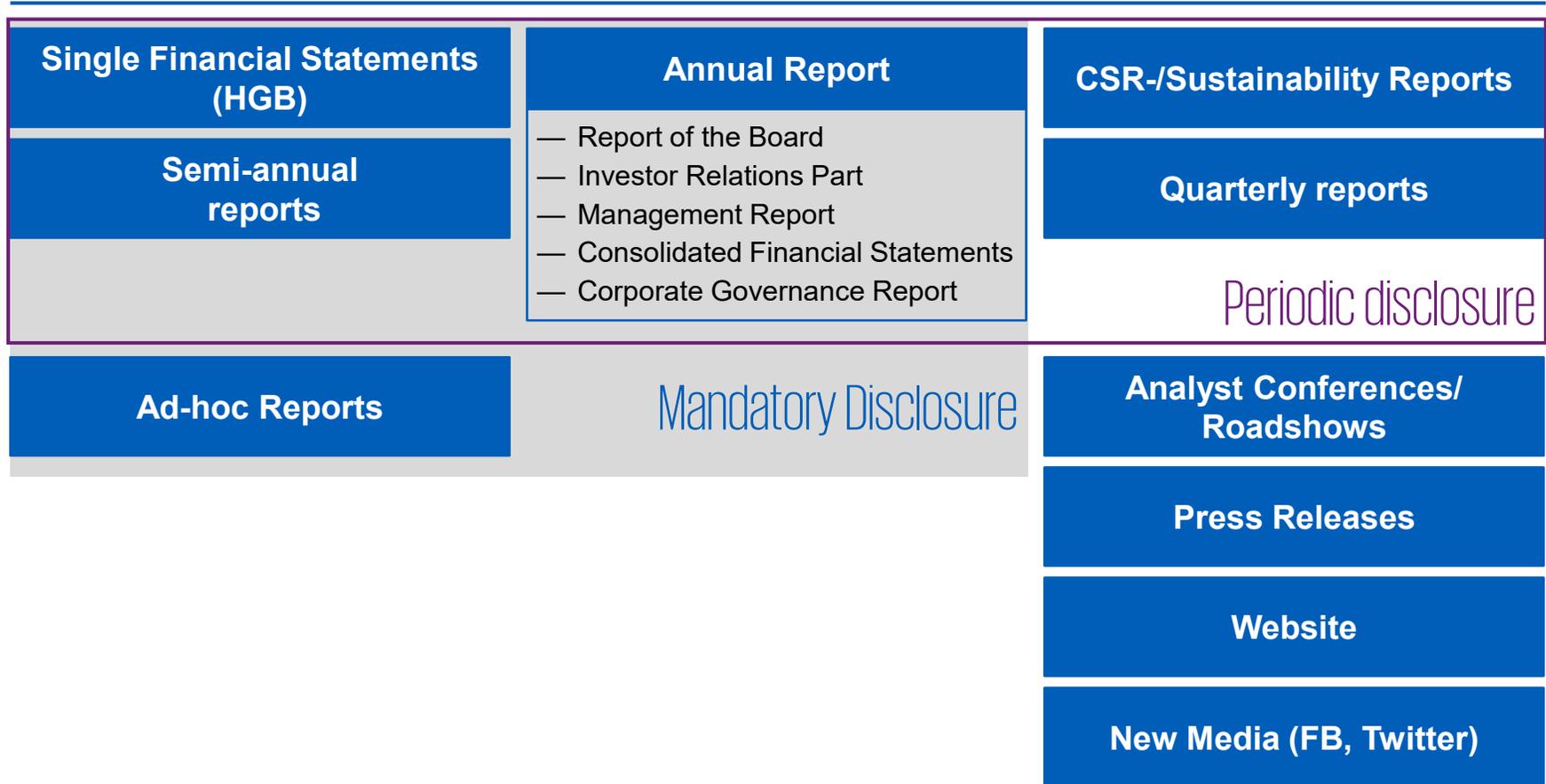
"Near the end of the quarter, it looks like your company might come in below the desired earnings target. Within what is permitted by GAAP, which of the following choices might your company make?"



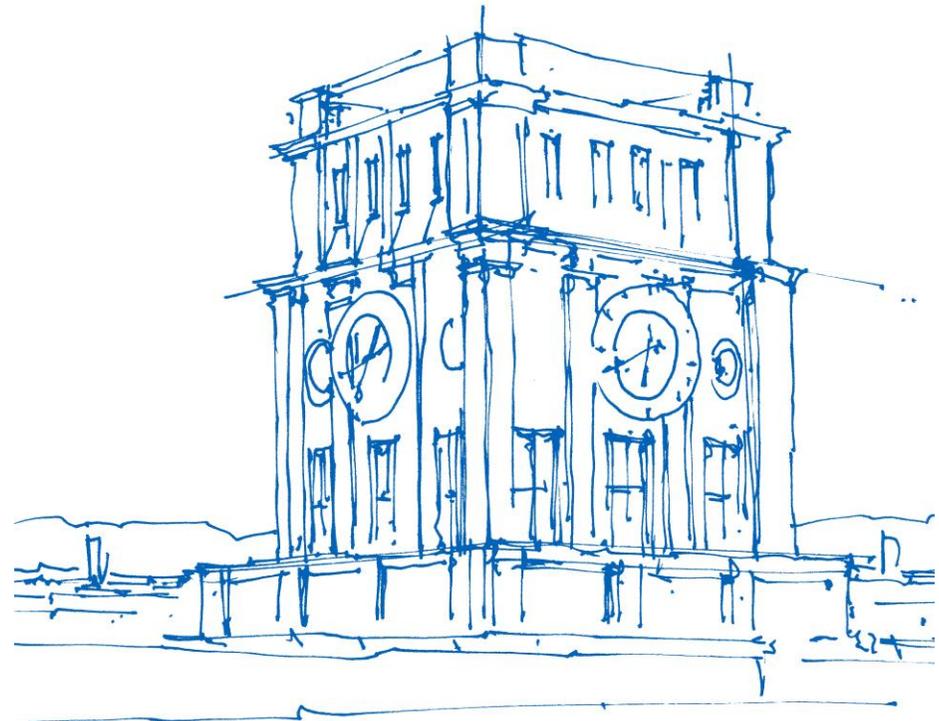
Source: Graham et al. (2005)

Source: Graham, J. R., Harvey, C. R., & Rajgopal, S. (2005). The economic implications of corporate financial reporting; Journal of accounting and economics, 40(1-3), 3-73.

Accounting is not only the annual report...



Organizational ISSUES



Uhrenturm der TUM

Your Team



Prof. Dr. Bernd Grottel

Certified Public Accountant & Tax Advisor
Member of the Board
T +49 89 28644-5110
bgrottel@kpmg.com

KPMG Bayerische Treuhandgesellschaft AG
Friedenstraße 10
81671 Munich



Prof. Dr. Jürgen Ernstberger

Professor of Financial Accounting
T +49 89 2892-3233
orga.accounting@wi.tum.de

Technical University of Munich
Arcisstraße 21
80333 Munich

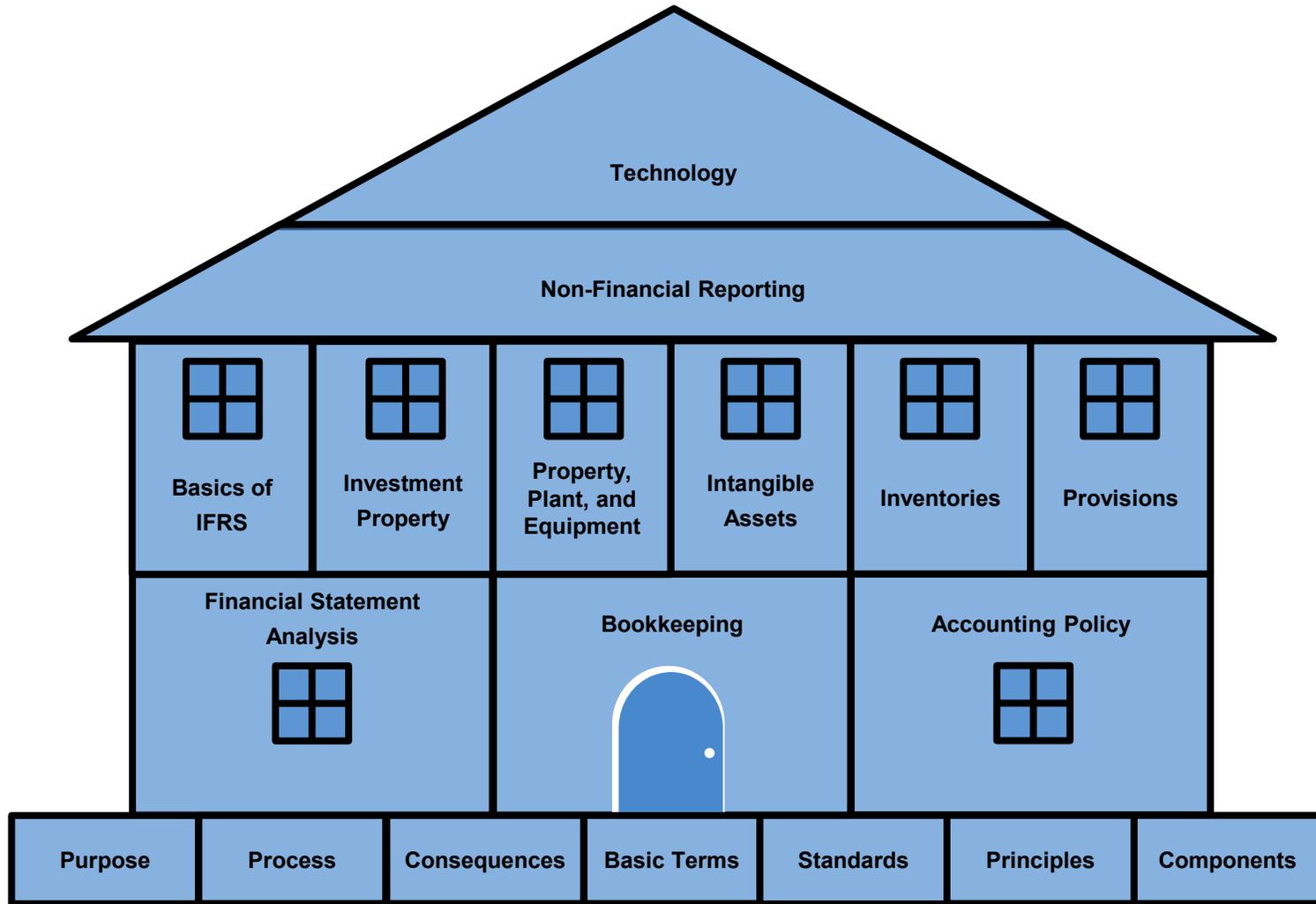


Mihovil Čužić

Master of Science, Research Assistant
T +49 89 2892-3170
orga.accounting@wi.tum.de

Technical University of Munich
Arcisstraße 21
80333 Munich

House of Accounting



Bachelor students only

Content of the Lecture

Financial Accounting

Part I: Prof. Grottel

Content

- Introduction to Accounting
- Financial Statement Analysis
- Bookkeeping
- Accounting Policy

Structure

- Weekly lectures (90min-180min)
- Online learning paths and additional online learning materials
- Weekly online questionnaires for exam preparation

Part II: Prof. Ernstberger, Mihovil Čužić

- International Financial Reporting
- Non-financial Reporting
- Technology in Accounting

- Weekly sessions (90min)
- Online learning paths for self studying
- Weekly online questionnaires for exam preparation

Organizational issues

Dates for lectures 2024/2025 (Bachelor)

Day	Date	Time	Lecture room	Lecturer	Content
Friday	17.10.2025	15.00 – 18.15	Audimax	Ernstberger	Welcome
Friday	24.10.2025	15.00 – 18.15	Audimax	Grottel	Introduction to accounting (1-3)
Friday	31.10.2025	15.00 – 18.15	Audimax	Grottel	Financial Statement Analysis (1-2)
Friday	07.11.2025	15.00 – 18.15	Audimax	Grottel	Financial Statement Analysis (3)
Friday	14.11.2025	15.00 – 18.15	Audimax	Grottel	Bookkeeping (1+2)
Friday	21.11.2025	15.00 – 18.15	Audimax	Grottel	Bookkeeping (3) Case Study (Bookkeeping)
Friday	28.11.2025	15.00 – 18.15	Audimax	Grottel	Accounting Policy (1-2)
Friday	05.12.2025	15.00 – 18.15	Audimax	Grottel	Accounting Policy (3) & Wrap Up
Friday	12.12.2025	15.00 – 17.00	Audimax	Ernstberger	Basics of IFRS
Friday	19.12.2025	15.00 – 17.00	Audimax	Ernstberger	Property, Plant, and Equipment
Friday	16.01.2026	15.00 – 17.00	Audimax	Ernstberger	Intangibles
Friday	23.01.2026	15.00 – 17.00	Audimax	Ernstberger	Inventories und Provisions
Friday	30.01.2026	15.00 – 17.00	Audimax	Ernstberger	Non-Financial Reporting
Friday	06.02.2026	15.00 – 17.00	Audimax	Ernstberger	Technology / Q&A

MiM students
only

Financial Accounting (MiM)

Part I: Prof. Grottel

Content

- Introduction to Accounting
- Financial Statement Analysis
- Bookkeeping
- Accounting Policy

Structure

- Weekly lectures (90min-180min)
- Online learning paths and additional online learning materials
- Weekly online questionnaires for exam preparation

Part II: Prof. Ernstberger, Dr. Keiling, Mihovil Čužić

- International Financial Reporting
- Non-financial Reporting
- Technology in Accounting

- Weekly sessions (90min)
- Online learning paths for self studying
- Weekly online questionnaires for exam preparation

Organizational issues

Dates for lectures 2024/2025 (MiM)

Day	Date	Time	Lecture room	Lecturer	Content
Friday	17.10.2025	15.00 – 18.15	Audimax	Ernstberger	Welcome
Friday	24.10.2025	15.00 – 18.15	Audimax	Grottel	Introduction to accounting (1-3)
Friday	31.10.2025	15.00 – 18.15	Audimax	Grottel	Financial Statement Analysis (1-2)
Friday	07.11.2025	15.00 – 18.15	Audimax	Grottel	Financial Statement Analysis (3)
Friday	14.11.2025	15.00 – 18.15	Audimax	Grottel	Bookkeeping (1+2)
Friday	21.11.2025	15.00 – 18.15	Audimax	Grottel	Bookkeeping (3) Case Study (Bookkeeping)
Friday	28.11.2025	15.00 – 18.15	Audimax	Grottel	Accounting Policy (1-2)
Friday	05.12.2025	15.00 – 18.15	Audimax	Grottel	Accounting Policy (3) & Wrap Up
Tuesday	09.12.2025	13:15 – 14:45	0360	Ernstberger	Basics of IFRS
Tuesday	16.12.2025	13:15 – 14:45	0360	Ernstberger	Property, Plant, and Equipment
Tuesday	13.01.2026	13:15 – 14:45	0360	Ernstberger	Intangibles
Tuesday	20.01.2026	13:15 – 14:45	0360	Ernstberger	Inventories and Provisions
Tuesday	27.01.2026	13:15 – 14:45	0360	Ernstberger	Non-Financial Reporting
Tuesday	03.02.2026	13:15 – 14:45	0360	Ernstberger	Financial Instruments / Technology / Q&A

- Test your knowledge of accounting!
- There will be **two pre-tests** on www.moodle.tum.de available:
 - 1) Terms of Accounting
 - 2) Bookkeeping
- Assess your results of the pre-tests on your own; the results **might** disclose your level of knowledge in basic accounting.
- **Be aware:** regardless of the pre-test results all students must participate in the final exam of the course. Moreover, we highly recommend attending the lectures and studying carefully the course material offered.

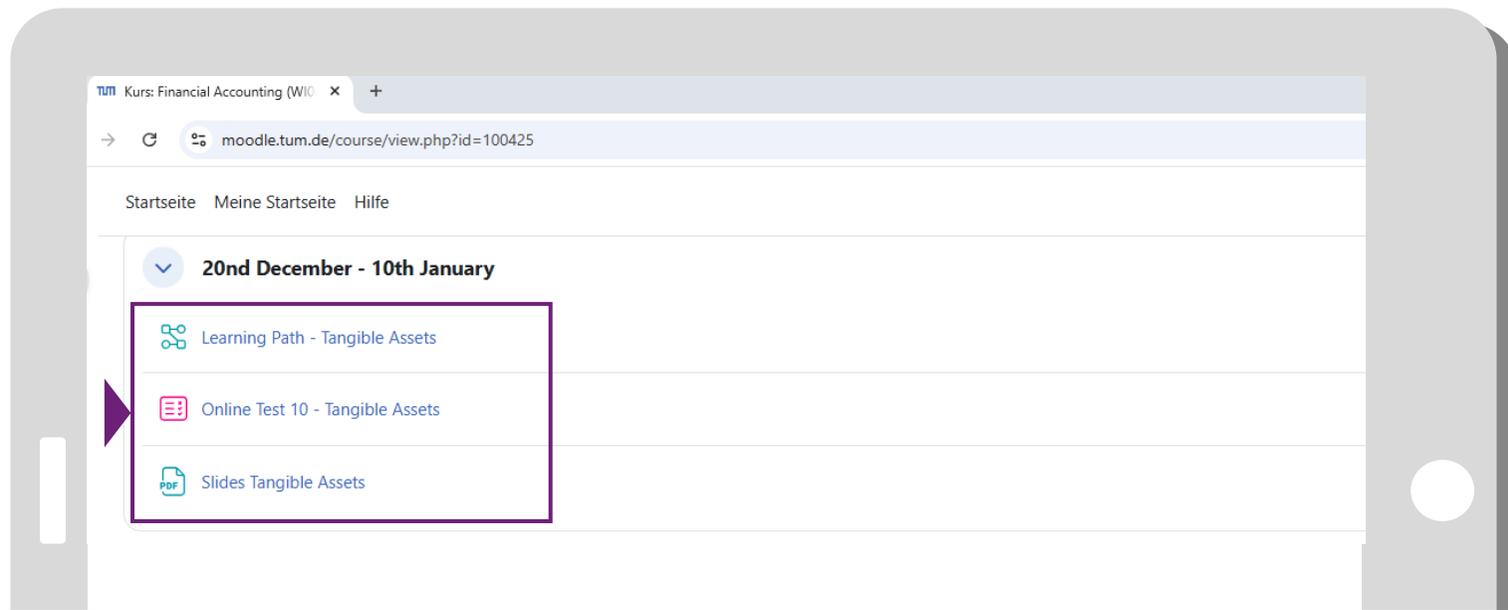
Organizational issues

Dates for lectures 2025/2026 (Grottel)

Day	Date	Time	Lecture room	Lecturer	Content
Friday	17.10.2025	15.00 – 18.15	Audimax	Ernstberger	Welcome
Friday	24.10.2025	15.00 – 18.15	Audimax	Grottel	Module IA (1-3)
Friday	31.10.2025	15.00 – 18.15	Audimax	Grottel	Module FSA (1-2)
Friday	07.11.2025	15.00 – 18.15	Audimax	Grottel	Module FSA (3)
Friday	14.11.2025	15.00 – 18.15	Audimax	Grottel	Module BK (1+2)
Friday	21.11.2025	15.00 – 18.15	Audimax	Grottel	Module BK (3) Case Study (Bookkeeping)
Friday	28.11.2025	15.00 – 18.15	Audimax	Grottel	Module AP (1-2)
Friday	05.12.2025	15.00 – 18.15	Audimax	Grottel	Module AP (3) & Wrap Up

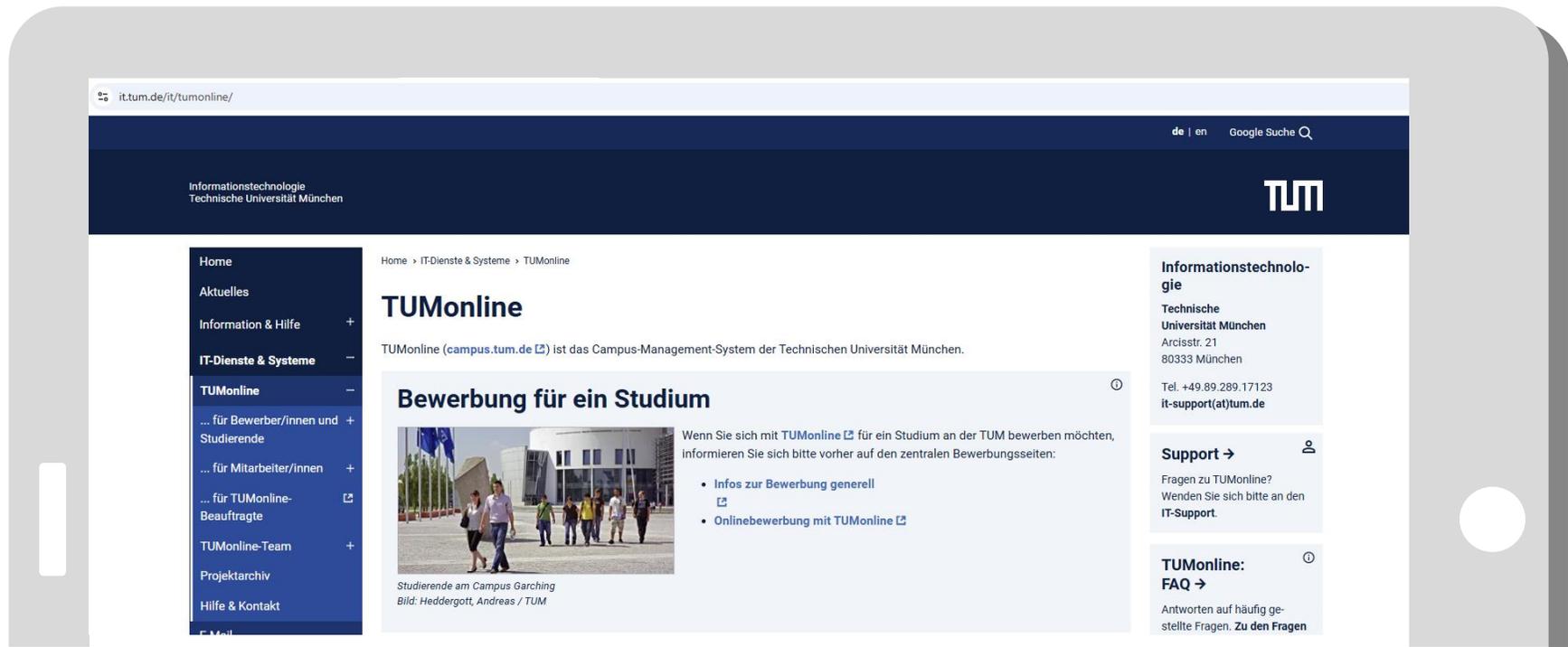
Documents on Moodle

- Documents will be provided on Moodle
- Learning path for (every) week which will guide you through the different topics of the lecture
- Weekly questionnaire for every topic

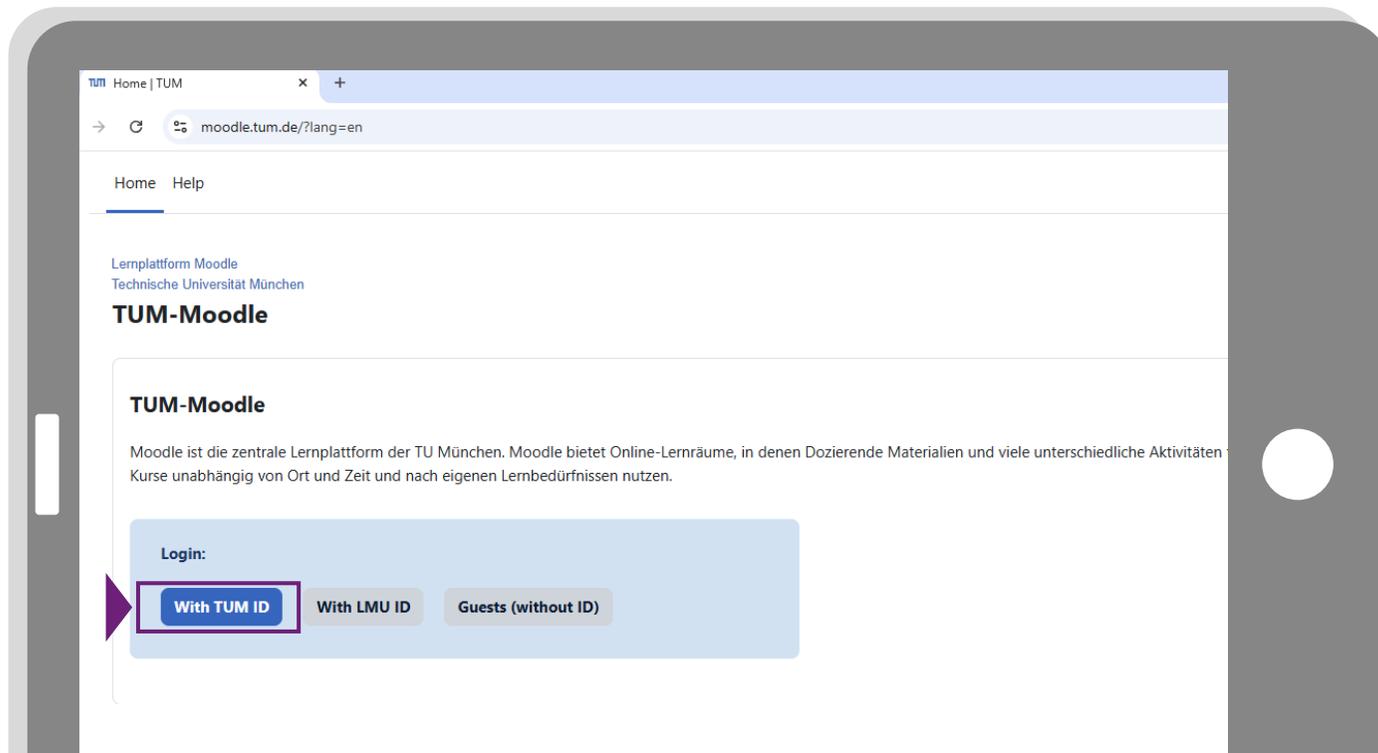


Handouts will be provided on **Moodle**:

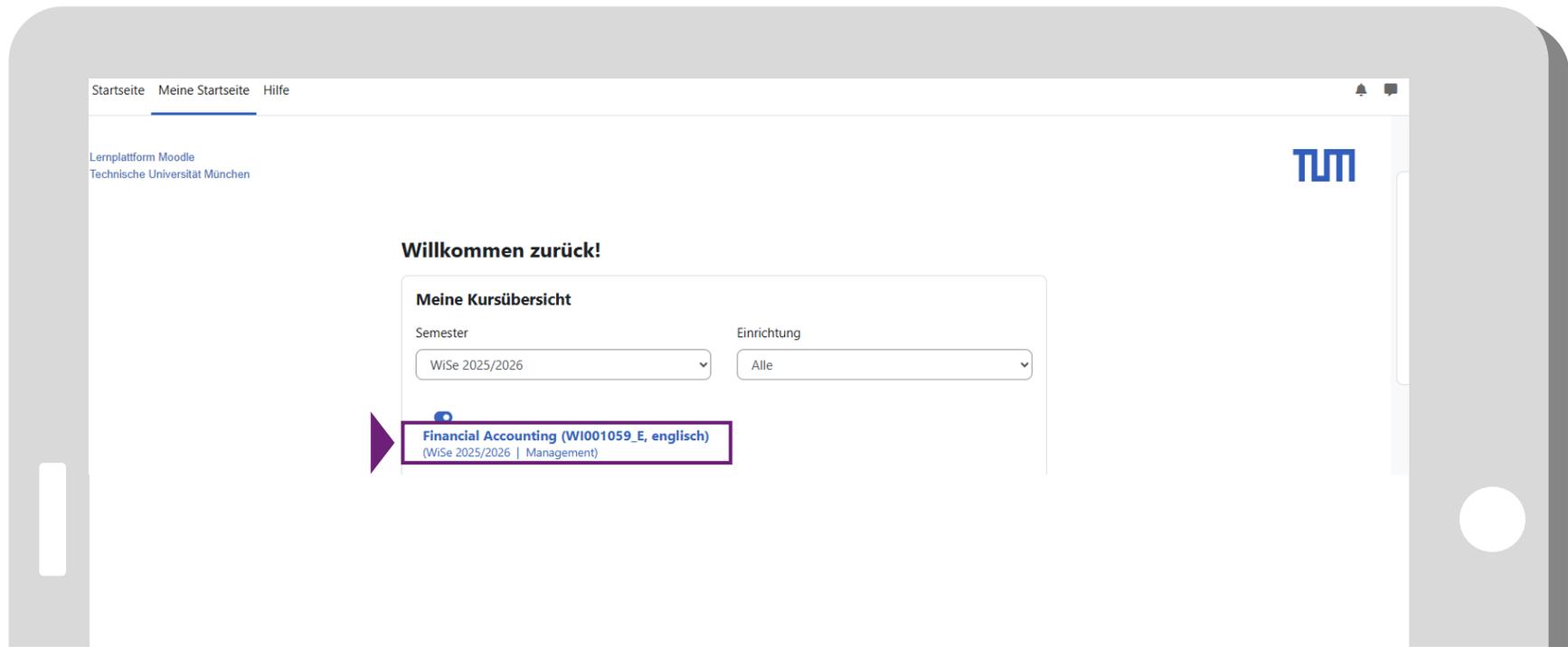
- Prerequisite for Moodle access: **Enrollment for class** via **TUMonline** (note that changes might take several hours)



- Sign up via <https://www.moodle.tum.de/>. On this page, select “**Ich habe eine TUM-Kennung**” and then proceed with TUM-E-Mail address and password.
- You will then be taken to your personal section (“Meine Kursübersicht”).



- Select the Module “**Financial Accounting**”.
- If you have problems, please contact **Mihovil Čužić** (orga.accounting@wi.tum.de).



(Voluntary) In-depth english literature

Basic literature

- **Berkau, Carsten**
Financial statements: International Accounting (IFRS), 9th revised edition, 2025.
- **Dick, Wolfgang/Missonier-Piera, Franck** (editors)
Financial Accounting with IFRS, 5th edition, 2020.



Advanced literature

- **KPMG**
Insights into IFRS: KPMG`s Practical Guide to International Financial Reporting Standards, 2025.
- **Weil, Roman/Francis, Jennifer/Schipper, Katherine**
Financial Accounting: An Introduction to Concepts, Methods and Uses, 14th edition, 2020.
- **Wiley**
Interpretation and Application of IFRS Standards, 2023.



Thank you!

