



Carleton
UNIVERSITY

SPROTT
SCHOOL OF BUSINESS

**ACCT 5121 SECTIONS A & B
ADVANCED CONCEPTS II**

**COURSE OUTLINE
SUMMER 2021
REVISED 04/29/21**

Professor:	Bruce Millar CIM, FCSI, FICB, MBA, CPA (CMA)
Office Hours:	By appointment via zoom
Carleton E-mail:	BruceMillar3@cunet.carleton.ca
Class time:	Section A: Tuesday 8:35-11:25, Thursday 11:35-14:25 Section B: Tuesday 11:35-14:25, Thursday 8:35-11:25
Class Structure:	This online course contains both synchronous and asynchronous activities during our scheduled class times. There will be live classes (via Zoom), with additional course material (chapter assignments/ extra problems/readings/quizzes) completed asynchronously and accessed through Brightspace and McGraw Hill Connect.
TA: TBD	

CALENDAR DESCRIPTION

An in-depth exploration of selected topics in management accounting, finance and corporate governance.

COURSE DESCRIPTION

This course builds upon and integrates knowledge previously gained in management accounting, finance, strategy, and governance from an undergraduate program. It covers technical and complex issues in a focused manner, helps develop professional judgement, and focuses on the ability to integrate the various competencies.

LEARNING OBJECTIVES AND OUTCOMES

The learning objectives and outcomes (LO) for the course are, as follows:

1. Analyze and evaluate an organization’s costing systems.
2. Analyze and evaluate an organization’s budgeting and budget control systems.
3. Analyze and evaluate an organization’s responsibility accounting structure.
4. Analyze and evaluate an organization’s financial statements.
5. Analyze and evaluate selected corporate governance practices.
6. Apply relevant information to short-term financial and capital investment decisions.

Contribution to Learning Goals of the Program (MAcc):

Program Learning Goal	Competencies Not Covered	Competencies Introduced (only)	Competencies Taught But Not Assessed	Competencies Taught and Assessed
CHECK (X) ONE PER ROW				
MA1 Technical Competencies <i>Graduates will possess the technical abilities expected of professional accountants in all functional areas.</i>				X
MA2 Problem-Solving and Decision-Making <i>Graduates will be skilled in problem-solving and decision-making.</i>				X
MA3 Enabling Competencies <i>Graduates will possess the essential skills of a professional accountant including professional and ethical behaviour, communication, self-management, and teamwork and leadership.</i>		X		

REQUIRED TEXTBOOK

The textbook for this course is “*Cost Management: A Strategic Emphasis*,” 8th edition by Blocher, E., Stout, D., Juras, P., and Smith, S., McGraw Hill, 2019. The McGraw-Hill Connect platform will also be used and is accessed via the following link –

<https://connect.mheducation.com/class/b-millar-spring-2021>

This textbook includes many practice questions at the back of each chapter. I will be assigning and posting solutions for recommended questions for your own practice. We will also use some of these questions to solidify the concepts that we learn, by working through these together during our synchronous lecture time as needed. In addition, there are weekly assignments to be completed through McGraw-Hill Connect. Lecture slides will be posted weekly on Brightspace, prior to each scheduled class to augment the chapter readings.

INSTRUCTION METHODS AND EVALUATION

This online course contains both synchronous and asynchronous activities, purposefully designed to provide flexibility in your learning process. The course is designed in a sequential module structure in Brightspace, with resources and complete instructions to be provided for each topic and due dates noted. Synchronous activities will be completed during the scheduled online class sessions via Zoom, while the asynchronous activities are to be completed online at any time once made available in Brightspace and Connect.

All class materials will be available to students in advance of each class on Brightspace. The key concepts are highlighted and discussed during our online class sessions, and then applied to solving problems. The primary role of the instructor is to facilitate student learning by helping students understand and apply key concepts. This approach requires students to develop and apply significant time management and self-study skills. The topics covered are cross-referenced with the CPA Canada competency map in Appendix A. See Appendix B for a list of the CPA Canada Knowledge topics covered in this course.

This course primarily focuses on individual functional/technical competencies. Therefore, the evaluation of student performance is via weekly assignments, two online quizzes, and a final exam. The allocation of marks for the final grade will be as follows:

Weekly Chapter Assignments	10%
2 x Quizzes (20% each)	40%
Final Exam	50%

Weekly Assignments

There are weekly, online assignments for each chapter to reinforce the concepts covered. These are completed through McGraw Hill Connect.

Online Quizzes and Final Examination

Two quizzes will be given during the term to help you ensure you are keeping up with the material and to give you feedback on your individual progress. The exact dates for each test will be discussed during our synchronous sessions and decided upon collectively. The questions will be drawn from the material covered up to the test date. The final examination questions are drawn from all the chapters covered.

Late Submissions

To ensure fairness for all students, penalties will be applied to late submissions. Failure to submit an assignment on time may result in an initial penalty of ten (10) percentage points, followed by an additional ten (10) percentage points per day thereafter. Requests for extension will be considered in cases of illness, family emergency, or other exceptional circumstances.

The minimum grade required to pass this course is B -

Deferred Final Examination. Students unable to write a final examination because of illness or other circumstances beyond their control must contact the instructor in writing to request a deferred exam. Permission may be granted when the absence is supported by a medical certificate and or appropriate documents to support the reason for the deferral. Deferred exams are not granted to students who have made travel arrangements that conflict with examination schedule.

Drop Course Policy: The deadline for academic withdrawal is the last day of classes (each term).

WEEKLY COURSE SCHEDULE (subject to change as necessary)

Class	Topic / LO	Chapter Readings
1 6 May	Introduction (LO 1, 3, 5)	Ch. 1, Cost Management and Strategy Ch. 2, Implementing Strategy Ch. 3, Basic Cost Management Concepts
2 11 May	Cost Management Tools: Jobs (LO 1, 7)	Ch. 4, Job Costing
3 13 May	Cost Management Tools: Activities (LO 1, 7)	Ch. 5, Activity-Based Costing and Customer Profitability Analysis
4 18 May	Cost Management Tools: Processes and Departments (LO 1, 7)	Ch. 6, Process Costing Ch. 7, Cost Allocation
5 20 May	Short-Term Profit Planning (LO 6, 7)	Ch. 8, Cost Estimation Ch. 9, Short-Term Profit Planning: Cost-Volume-Profit Analysis
6 25 May	Planning and Decision Making (LO 2, 7)	Ch. 10, Strategy and Master Budget
7 27 May	Planning and Decision Making (LO 2, 7)	Ch. 11, Decision Making with Strategic Emphasis
8 1 June	Capital Investments (LO 6, 7)	Ch. 12, Strategy and the Analysis of Capital Investments
9 3 June	Budget Control (LO 2, 7)	Ch. 14, Operational Performance Measurement: Sales and Direct-Cost Variances Ch. 15, Operational Performance Measurement: Indirect-Direct Cost Variances
10 8 June	Managerial Evaluation Tools (LO 3, 7)	Ch. 18, Strategic Performance Measurement: Cost Centers and Profit Centers Ch. 19, Strategic Performance Measurement: Investment Centers
11 10 June	Financial Statement Analysis and Business Valuation (LO 4, 7)	Ch. 20, Business Analysis and Business Valuation
12 15 June	Not-for-profit and public sector organizations, and issues in Governance (LO 2, 3, 5, 7)	Not-for-profit and public sector reporting. Readings in current issues to be assigned.
Final Exam is Scheduled for Tuesday, 22 June 2021		

ADDITIONAL INFORMATION

Course Sharing Websites

Materials created for this course (including presentations and posted notes, labs, case studies, assignments and exams) remain the intellectual property of the author(s). They are intended for personal use and may not be reproduced or redistributed without prior written consent of the author(s).

Recommended calculator

If you are purchasing a calculator, we recommend any one of the following options: Texas Instruments BA II Plus (including Pro Model), Hewlett Packard HP 12C (including Platinum model), Staples Financial Calculator, Sharp EL-738C & Hewlett Packard HP 10bII

Group work

The Sprott School of Business encourages group assignments in the school for several reasons. They provide you with opportunities to develop and enhance interpersonal, communication, leadership, followership and other group skills. Group assignments are also good for learning integrative skills for putting together a complex task. Your professor may assign one or more group tasks/assignments/projects in this course. Before embarking on a specific problem as a group, it is your responsibility to ensure that the problem is meant to be a group assignment and not an individual one.

In accordance with the Carleton University Undergraduate Calendar (p 34), the letter grades assigned in this course will have the following percentage equivalents:

A+ = 90-100	B+ = 77-79	C+ = 67-69	D+ = 57-59
A = 85-89	B = 73-76	C = 63-66	D = 53-56
A - = 80-84	B - = 70-72	C - = 60-62	D - = 50-52
F = Below 50			

Grades entered by Registrar:

WDN = Withdrawn from the course

DEF = Deferred

Academic Regulations

University rules regarding registration, withdrawal, appealing marks, and most anything else you might need to know can be found on the university's website, here:

<http://calendar.carleton.ca/undergrad/regulations/academicregulationsoftheuniversity/>

Requests for Academic Accommodation

You may need special arrangements to meet your academic obligations during the term. For an accommodation request, the processes are as follows:

Pregnancy obligation

Please contact your instructor with any requests for academic accommodation during the first

two weeks of class, or as soon as possible after the need for accommodation is known to exist. For more details, visit the Equity Services website: carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf

Religious obligation

Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. For more details, visit the Equity Services website: carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf

Academic Accommodations for Students with Disabilities

If you have a documented disability requiring academic accommodations in this course, please contact the Paul Menton Centre for Students with Disabilities (PMC) at 613-520-6608 or pmc@carleton.ca for a formal evaluation or contact your PMC coordinator to send your instructor your Letter of Accommodation at the beginning of the term. You must also contact the PMC no later than two weeks before the first in-class scheduled test or exam requiring accommodation (if applicable). After requesting accommodation from PMC, meet with your instructor as soon as possible to ensure accommodation arrangements are made. carleton.ca/pmc

Survivors of Sexual Violence

As a community, Carleton University is committed to maintaining a positive learning, working and living environment where sexual violence will not be tolerated, and its survivors are supported through academic accommodations as per Carleton's Sexual Violence Policy. For more information about the services available at the university and to obtain information about sexual violence and/or support, visit: carleton.ca/sexual-violence-support

Accommodation for Student Activities

Carleton University recognizes the substantial benefits, both to the individual student and for the university, that result from a student participating in activities beyond the classroom experience. Reasonable accommodation must be provided to students who compete or perform at the national or international level. Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. <https://carleton.ca/senate/wp-content/uploads/Accommodation-for-Student-Activities-1.pdf>

For more information on academic accommodation, please contact the departmental administrator or visit: students.carleton.ca/course-outline

Academic Integrity

Violations of academic integrity are a serious academic offence. Violations of academic integrity – presenting another's ideas, arguments, words or images as your own, using unauthorized material, misrepresentation, fabricating or misrepresenting research data, unauthorized cooperation or collaboration or completing work for another student – weaken the quality of the degree and will not be tolerated. Penalties may include; a grade of Failure on the submitted

work and/or course; academic probation; a refusal of permission to continue or to register in a specific degree program; suspension from full-time studies; suspension from all studies at Carleton; expulsion from Carleton, amongst others. Students are expected to familiarize themselves with and follow the Carleton University Student Academic Integrity Policy which is available, along with resources for compliance at: <https://carleton.ca/registrar/academic-integrity/>.

Sprott Student Services

The Sprott student services office, located in 710 Dunton Tower, offers academic advising, study skills advising, and overall academic success support. If you are having a difficult time with this course or others, or just need some guidance on how to successfully complete your Sprott degree, please drop in any weekday between 8:30am and 4:30pm. Our advisors are happy to discuss grades, course selection, tutoring, concentrations, and will ensure that you get connected with the resources you need to succeed! <http://sprott.carleton.ca/students/undergraduate/learning-support/>

Centre for Student Academic Support

The Centre for Student Academic Support (CSAS) is a centralized collection of learning support services designed to help students achieve their goals and improve their learning both inside and outside the classroom. CSAS offers academic assistance with course content, academic writing and skills development. Visit CSAS on the 4th floor of MacOdrum Library or online at: carleton.ca/csas.

Important Information

- Students must always retain a hard copy of all work that is submitted.
- All final grades are subject to the Dean's approval.
- For us to respond to your emails, we need to see your full name, CU ID, and the email must be written from your valid CARLETON address. Therefore, in order to respond to your inquiries, please send all email from your Carleton CMail account. If you do not have or have yet to activate this account, you may wish to do so by visiting <http://carleton.ca/ccs/students/>

APPENDIX A: CPA CANADA COMPETENCY MAP COVERAGE

<i>Class</i>	<i>Topic</i>	<i>Competency/Level</i>		<i>Knowledge Supplement</i>
1	Introduction (LO 1, 3, 5)	2.1.1 Evaluates the entity's governance structure 3.6.1 Evaluates performance using accepted frameworks	B B	<i>Role of Governance:</i> a) Governance structure (roles, responsibilities, ethics) <i>Management evaluation tools</i> (introduction): (cost management, resource management, activity-based management, strategic evaluation, etc.)
2	Cost Management Tools: Jobs (LO 1, 7)	3.3.1 Evaluates cost classifications and costing methods for management of ongoing operations 3.3.2 Evaluates and applies cost management techniques appropriate for specific costing decisions 3.3.4 Recommends cost management improvements across the entity	B B B	<i>Cost Management:</i> a) Nature of costs (cost behaviour) b) Classification of costs c) Product costing (manufacturing cost flows, cost of goods sold, cost of goods manufactured) f) Job costing (various types of jobs, spoilage)
3	Cost Management Tools: Activities (LO 1, 7)	3.3.1 Evaluates cost classifications and costing methods for management of ongoing operations 3.3.2 Evaluates and applies cost management techniques appropriate for specific costing decisions 3.3.3 Recommends changes identified by applying process improvement methodologies 3.3.4 Recommends cost management improvements across the entity	B B B B	<i>Cost Management:</i> a) Nature of costs (cost behaviour) b) Classification of costs g) Activity-based costing (pros and cons, activity-based management)
4	Cost Management Tools: Processes and Departments (LO 1, 7)	3.3.1 Evaluates cost classifications and costing methods for management of ongoing operations 3.3.2 Evaluates and applies cost management techniques appropriate for specific costing decisions 3.3.4 Recommends cost management improvements across the entity	B B B	<i>Cost Management:</i> a) Nature of costs (cost behaviour) b) Classification of costs c) Product costing (manufacturing cost flows, service department cost allocation) e) Process costing (weighted-average and FIFO methods, spoilage)

5	Short-Term Profit Planning (LO 6, 7)	3.3.1 Evaluates cost classifications and costing methods for management of ongoing operations	B	<i>Cost Management:</i> a) Nature of costs (cost estimation) b) Classification of costs
		3.2.2 Evaluates and applies cost management techniques appropriate for specific costing decisions	A	
		3.5.1 Performs sensitivity analysis	B	<i>Types of Management Accounting Analysis:</i> a) Cost-volume-profit analysis (assumptions, break-even analysis, single vs. multiple product analysis) b) Trend and sensitivity analysis c) Contribution margin analysis d) Cost-benefit analysis
		3.1.3 Recommends improvements to reporting systems to meet information needs	B	
3.4.1 Evaluates sources and drivers of revenue growth	B			
		3.5.2 Evaluates sustainable profit maximization and capacity management performance	B	
6	Planning and Decision Making (LO 2, 7)	3.2.1 Develops or evaluates information inputs for operational plans, budgets, and forecasts	A	<i>Budgeting:</i> a) Nature of budgeting process (objectives, processes, differences between forecasts, budgets, and pro forma) c) Adjustment to plans and budgets (flexible budget) d) Cash budgeting (short- and long-term sources and uses of funds) e) Benchmarking
		3.2.2 Prepares, analyzes, or evaluates operational plans, budgets, and forecasts	A	
		3.1.1 Evaluates management information requirements	A	
		3.1.2 Evaluates the types of information systems used and the role they play in an organization	B	
		3.3.2 Evaluates and applies cost management techniques appropriate for specific costing decisions	B	<i>Cost Management:</i> a) Nature of costs (cost behaviour) b) Classification of costs h) Relevant costing (make or buy, special order, sell or process further, add or drop product/service/department)

7	Budget Control (LO 2, 7)	3.2.1 Develops or evaluates information inputs for operational plans, budgets and forecasts	A	<i>Cost Management:</i> j) Standard costing systems (actual, normal, standard costing; setting standard costs)
		3.2.3 Computes, analyzes, or assesses implications of variances	A	
3.3.1 Evaluates cost classifications and costing methods for management and ongoing operations	B			
3.3.2 Evaluates and applies cost management techniques appropriate for specific costing decisions	B			
8	Analysis of Capital Investments (LO 6, 7)	3.2.3 Computes, analyzes, or assesses implications of variances	A	<i>Budgeting:</i> f) Budget variance analysis (cost and sales variances, criteria for investigation, favourable/unfavourable variance analysis) g) Performance indicators (nonfinancial performance measures)
		3.6.1 Evaluates performance using accepted frameworks	B	
		3.1.1 Evaluates management information requirements	A	
		3.1.2 Evaluates the types of information systems used and the role they play in an organization	B	
		3.1.4 Identifies ethical and privacy issues related to information technology	B	
8	Analysis of Capital Investments (LO 6, 7)	5.2.5 Evaluates the entity's cost of capital	B	<i>Determination of Cost of Capital:</i> a) Capital components and costs b) Capital asset pricing model (CAPM) c) Weighted average cost of capital (WACC) d) Marginal cost of capital
		5.3.1 Develops and evaluates capital budgeting processes and decisions	B	

9	Managerial Evaluation Tools (LO 3, 7)	3.6.1 Evaluates performance using accepted frameworks	B	<i>Management Evaluation Tools:</i> a) Responsibility Accounting (responsibility centres, systems) b) Decentralization vs. centralization management
		3.6.2 Evaluates performance of responsibility centres	B	
		3.6.3 Evaluates root causes of performance issues	B	
		3.3.2 Evaluates and applies cost management techniques appropriate for specific costing decisions	B	<i>Cost Management:</i> c) Product costing (variable vs. absorption costing)
10	Financial Statement Analysis and Business Valuation (LO 4, 7)	5.1.1 Evaluates the entity's financial state	B	<i>Finance concepts:</i> a) Risk/return b) Financial leverage and risk c) Financial management goals and objectives e) Income tax considerations
		5.1.2 Develops or evaluates financial proposals and financing plans	B	
		5.1.1 Evaluates the entity's financial state	B	
		5.1.2 Develops or evaluates financial proposals and financing plans	B	
		5.6.2 Advises a financially troubled business	B	
		11	Governance— Structures, Roles, and Mechanisms (LO 5, 7)	2.1.1 Evaluates the entity's governance structure
2.1.2 Evaluates the specific role of the audit committee in governance	B			
2.1.3. Evaluates mechanisms used for compliance purposes	B			
2.1.4. Analyzes the specific role of the board in an entity's social responsibility strategy and sustainability	B			
12	Issues in not-for-profit and government organizations (LO 2, 3, 5, 7)	3.2.2 Prepares, analyzes, or evaluates operational plans, budgets, and forecasts	B	<i>Management planning and control principles in not-for-profit and government organizations:</i> a) Unique aspects of budgeting, pricing, and program evaluation
		3.4.1 Evaluates sources and drivers of revenue growth	B	

Appendix B: CPA Canada Knowledge Topics Covered in ACCT 5121

Most of the following knowledge topics will be covered in ACCT 5121:

SECTION 2: STRATEGY AND GOVERNANCE

Role of Governance

- a) Governance structure
 - ☐ Roles, responsibilities, and duties of various levels of the organization in the strategic management process, including the board of directors, executive management, owners, and other stakeholders
 - ☐ Board of director self-evaluation
 - ☐ Role that ethics plays in good governance
- b) Auditor role
 - ☐ Role of the internal auditor in ensuring good internal governance
 - ☐ Role of the external auditor (including audit risk model and audit liability)
 - ☐ Audit report follow-up/decisions made
- c) Compliance
 - ☐ Role of regulatory bodies in ensuring good governance
 - ☐ Sarbanes-Oxley Act of 2002, and Canadian Securities Administrators' multilateral instruments on governance

SECTION 3: MANAGEMENT ACCOUNTING

Budgeting

- a) Nature of the budgeting process
 - ☐ Objectives of budgeting
 - ☐ Budgeting process: functions, relationships, components, time frame, techniques
 - ☐ Difference between forecasts, pro forma, and budgets
- c) Adjustment to Plans and Budgets
 - ☐ Flexible budgets
- d) Cash budgeting (i.e., cash flow forecasts and short- and long-term sources and uses of funds)
- e) Benchmarking
- f) Budget variance analysis
 - ☐ Cost and sales variances: price/rate, efficiency, denominator, spending, mix, yield, volume, quantity, market share, and market size
 - ☐ Criteria used to select variances to investigate (e.g., materiality, cost/benefit, consistency of occurrence, ability to control, nature of item)
 - ☐ Favourable and unfavourable variance analysis
- g) Performance indicators
 - ☐ Various performance indicators
 - ☐ Efficiency and effectiveness performance measures for not-for-profit and government entities

Cost Management

- a) Nature of costs
 - ☐ Cost behaviour patterns and their relevance to decision making
 - ☐ Cost estimation: underlying assumptions, cost function parameters, difficulties encountered, approaches used: high-low, account analysis
- b) Classification of costs

☒ Various cost classifications (variable vs. fixed, step variable, step fixed, mixed, period vs. product, prime, conversion, opportunity, relevant, direct vs. indirect, sunk, controllable vs. non-controllable, committed vs. discretionary, attributed vs. allocated, relevant range)

c) Product costing

☒ Flow of costs within a manufacturing environment and preparation of schedule of cost of goods sold and cost of goods manufactured

☒ Service department cost allocation (step, direct, reciprocal)

☒ Variable or direct versus full or absorption costing

☒ Cost of capacity (actual, normal, theoretical, and practical capacity)

d) Joint product and by-product costing

e) Process costing

☒ Process costing applied: weighted average and FIFO methods

☒ Treatment of normal and abnormal spoilage

f) Job costing

☒ Job costing applied to various types of jobs

☒ Treatment of normal and abnormal spoilage

g) Activity-based costing (ABC)

☒ Pros and cons of using activity-based costing, and application

☒ Activity-based management (process improvement, process value analysis, cost reduction, activity-based financial performance measurement)

h) Relevant costing

☒ Make or buy (outsourcing), special order, sell or process further, add or drop a product/service/department/ customer decisions

j) Standard cost systems

☒ Difference between actual, normal, and standard costing systems and their applications

☒ Establishment of standard costs

Types of Management Accounting Analysis

a) Cost-volume-profit analysis (C-V-P)

☒ Underlying assumptions, limitations, and information requirements of C-V-P

☒ Single- versus multiple-product C-V-P analysis

☒ C-V-P graphs

☒ Break-even analysis calculations with changing variables

b) Trend and sensitivity analysis

☒ Sensitivity analysis as applied to C-V-P, contribution margin, relevant costing, etc.

c) Contribution margin analysis

d) Cost-benefit analysis

Management Evaluation Tools

a) Responsibility accounting

☒ Types of responsibility centres (revenue, cost, profit, investment)

☒ Responsibility accounting systems: controllability, performance reports, behavioural implications

☒ Differences in application to not-for-profit and government

b) Decentralization versus centralization management

Management Planning and Control Principles as They Apply to Not-for-Profit and Government Organizations

a) Unique aspects of budgeting, pricing, and program evaluation

SECTION 5: FINANCE

Finance Concepts

- a) Risk/return
- b) Financial leverage and risk (impact on residual return, interaction with operating leverage)
- c) Financial management goals and objectives
- d) Impact of inflation/deflation
- e) Income tax considerations
- f) Time value of money (including risk-adjusted discount rates)

Financial Analysis in a Finance Context

- a) Free cash flow analysis
- b) Horizontal and vertical analysis
- c) Ratio analysis
- d) Trend analysis
- e) Sensitivity analysis
- f) Scenario/simulation analysis
- g) Payback
- h) Internal rate of return
- i) Net present value

Determination of the Cost of Capital

- a) Capital components and cost
- b) Capital asset pricing model (CAPM)
- c) Weighted average cost of capital (WACC)
- d) Marginal cost of capital

Capital Budgeting

- a) Role and nature of capital budgeting
- b) Discount versus capitalization rate
- c) Investment in working capital
- d) Evaluation criteria (capital rationing, abandonment decisions)
- e) Tax effects
- f) Post-audit of capital investments