

Research on Curriculum of Valuation Profession in China

From Industry Development and Employment Perspective

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Abstract—Valuation Profession is a new profession in China, which is combined with the valuation industry and employment situation. Based on the difference of industry and employment orientation, Valuation profession curriculum is different among universities. This paper studied the valuation profession curriculum from the two major development paths of valuation industry and the valuation professional undergraduate employment situation perspective.

Keywords—valuation; curriculum; industry development; employment

I. INTRODUCTION

Valuation Profession in China has special development background, which is the same with the valuation industry, in the beginning of the industry, most businesses are State-owned asset management business requirements, but until now, Requirements Gradually extended to integrated multi-market business, including mergers and acquisitions, listing, asset disposal and other property businesses related to changes in economic behavior, and even infiltrated into daily enterprise financial management, and also involves some personal business, such as litigation, so, in universities, Valuation profession needs to change, especially in curriculum setting, we should study how to Enrich students' knowledge structure and serve the needs of the student employment.

II. STATUS ANALYSIS

Approved by the Ministry of Education in China, Nanjing University of Finance and Economics and Inner Mongolia University of Finance and Economics firstly set undergraduate asset valuation profession in 2005, then, Shandong Institute of Business, Shandong Economic University, Shanghai Lixin University and some other universities also set undergraduate valuation profession ,until the end of 2011, we have 29 universities(and colleges) in China which have valuation profession, we classify these schools as follows in table 1 and table 2. We found that most of the universities and colleges which have valuation profession are Universities of Finance and Economics and Independent College.

TABLE 1 Classification By Universities Level

Classification	“211Project” Universities	General universities and Colleges	Independent College
Number	1	18	10

TABLE 2 Classification By Universities Nature

Classification	Universities of Finance and Economics	Normal Universities	Institute of Technology
Number	23	2	4

From the survey, we found some of these universities set valuation profession in School of Accounting, as Dongbei University of Finance and Economics and Nanjing University of Finance and Economics; some are in school of public finance, as Central University of Finance and Economics and Inner Mongolia University of Finance and Economics; some are in School of Finance Management, as Shanghai Institute of Foreign Trade, and so on. Different school, different orientation, different curriculum, such as, if the valuation profession is set in school of public finance, there may be some courses like “tax base Assessment” “State-owned Assets Management”; if in school of Accounting, there may be some courses like “Corporate Finance”.

Overall, the valuation profession in china undergraduate training of professionals is still in the process of gradual development and needs to be improved.

III. CURRICULUM STUDY FROM EMPLOYMENT PERSPECTIVE

Currently, most of valuation profession majors' employment direction are: valuation agencies, banks and enterprises, For General universities and Independent College, most students tend to choose these employment orientation, but as valuation profession's specialization and refinement gradually, in addition to the traditional employment direction, the market demand will gradually expanded and extended, valuation major students will enter into some state-owned

enterprises, capital markets, government departments and so on

A. Valuation agencies

Valuation Agencies are very suitable for our valuation professional majors, they can use what they learn in school directly in the work, but that is not enough, Work agencies often encounter new difficulties and challenges, they need a very wide range of knowledge, awareness and understanding.

1) Theoretical foundation requirements. valuation agencies firstly ask valuation professionals to have a professional theoretical basis, such as appraisal firms require staff to be able to utilize the expertise of different asset types of assessments conducted business analysis, such as the valuation of intangible assets, business valuation, real estate appraisal, machinery and equipment assessment, and so on.

So, valuation professionals require accounting, financial management, statistics and other infrastructure and various asset valuation professional basis. In the curriculum, we must first emphasize basic courses as "Financial Management", "Accounting", "Economic Laws", "Statistics", "Finance" and other related basic courses, then ,we need some professional backbone courses, such as, "Real Estate Appraisal", "Business valuation", "Valuation of intangible assets", "Valuation of financial assets ",and so on. On this basis, we can consider some possible elective courses in order to expand students' knowledge, such as "management", "Auditing", "Insurance", "Securities Investment", and so on.

2) Practical operational requirements. Asset evaluation agencies involve a lot of specific valuation services, requiring students to Contact with some practice in school stage. So, we can set some practical courses, such as “ valuation Cases Study”, we can invite some professional teachers or professional staff from valuation agencies to teach practical cases.

B. Enterprises

Enterprise is one of the main choices of valuation professionals employment. Due to the different types of businesses, there are some differences for valuation professional courses. In general, whether there is ownership change in enterprise or not, valuation profession can play a role, in restructuring and listing, mergers and acquisitions, and daily finance management. For example, in state-owned enterprises, the state-owned assets valuation is related to the operation of state-owned enterprises and an important part of national interests, which requires the support of valuation professional expertise.

Curriculum in Enterprise employment perspective, economics, management, finance, statistics, and other basic knowledge is essential , "Management", "Financial Management", "Risk Management", "corporate finance", "state-owned asset management", "marketing" and other courses should be considered. "Business Valuation", "Investment Valuation", "real estate appraisal", "valuation of intangible assets" and other courses are also essential to professional backbone courses. Based on different types of enterprises, the curriculum can reflect the specific needs of enterprises, for example, nearby, creative and culture

enterprises is in developing, Students who choose this business employment, need to have more wider knowledge structures, such as the cultural industry knowledge, intellectual knowledge, combined with asset valuation professional, we can consider the creation of "cultural asset valuation in creative and culture industries", and some other elective courses.

C. Financial Institutions

Financial institutions, as one students' employment preferences ,which is equally attractive and matching for valuation profession.

1) Bank. Employment in banks is very popular today. In general, working in the banking needs to have a relatively comprehensive knowledge and ability. If valuation undergraduate enter banks, relatively suitable departments are Risk Management Department, Asset Management, etc.

In courses, we need to set up "management", "accounting", "finance", "statistics", "Financial Economics", "Money and Banking", "International Finance" and other general education courses in basic courses. In elective courses , we can set up "commercial banks" and other programs. In the professional backbone courses, in addition to various types of Asset evaluation permanent courses, combining financial business needs, we can set up "risk management", "financial Asset evaluation" and some other courses.

2) Non-bank financial institutions. Securities, insurance, asset management companies, investment banks are in this context. valuation profession can play a role in asset valuation businesses in insurance companies, real estate appraisal businesses in asset management companies, and risk management businesses in investment banks ,and so on. In the courses, excluding what we introduce in banks, we should consider some courses like "Insurance", "Securities Investment", "Investment", "fixed income securities", "State-owned Assets Management", "Risk Management", "Investment", "investment banking, which can expand students' risk and investment thinking.

D. Government

Government sector employment is very promising in the future valuation profession employment, government departments for valuation professionals demand can be summarized in three directions: Asset valuation of the industry, the state-owned asset management and Asset valuation and management within the department of business.

From Government employment perspective, in the curriculum, in addition to the creation of general education courses in finance and economics, we should add some courses like "government and non-profit organizations accounting", "government budget management" in the elective courses.

Work in government departments reflect the work of coordination and management, knowledge management is therefore the focus, we can set up courses like "management" in the professional courses, and "Management Accounting" "administration", "document writing " in the professional elective courses.

IV. CURRICULUM STUDY FROM INDUSTRY DEVELOPMENT PERSPECTIVE

Currently, the path of valuation industry in the world is mainly divided into two types: First, as the representative of the UK-based industry in the development of real estate appraisal course, the second is the United States representative to the enterprise valuation based industry development path. At present, the development of valuation industry in our country is in the middle, valuation industry business are mainly the real estate appraisal and business valuation based integrated business development path.

Universities which set up valuation profession will choose deferent orientation according to different industry development path.

1) Business valuation comprehensive path

Currently, universities which set up valuation profession are mostly finance and economics universities, so, they are almost in the positioning of Business valuation comprehensive path.

In courses, which is based on "financial management" and "accounting", courses "business valuation" and "intangible asset valuation" are very important, other specific asset valuation need not too much attention.

In teaching, we can focus on business management, including financial management, value management, risk management ,we can set up "corporate finance", "Financial Accounting", "Management Accounting" course in the basic course, and "business valuation", "valuation of intangible assets", "State-owned assets Management", "asset Valuation Standards" in the professional backbone courses, and "management", "strategic Management Company", "Securities investment", "financial reporting analysis" in elective courses.

In valuation standards, we can add some courses like "International valuation standards ", "American valuation standards", to help students to understand standards in business valuation.

2) specific asset valuation professional path

In this path, specific asset include Real estate, machinery and equipment, minerals, geology, jewelry, etc.

Bound to set a specific orientation of the school curriculum, designed to set the course is to deepen students' main theoretical basis for the specific asset valuation. for example, in Australia, the Australian education system is mainly to Asset evaluation of real estate assessment based, including follow-school education and vocational education and training mode directly targeted at the market for real estate appraisal personnel needs, and its curriculum are mainly related to real estate appraisal.

In real estate valuation orientation curriculum, we can set up "real estate business administration," "Urban Economics", "real estate management", "project cost management", "Property Law" and other courses, as "Real Estate Appraisal" theory courses foundation. In addition, at present, foreign real estate appraisal business, in which a very important part is the property tax, levied on the country gradually began a pilot,

learn this trend, in the curriculum ,we can consider opening "the tax base assessment "course.

In valuation standards, we can add "British valuation standards", "European valuation standards", to strengthen students' understanding of foreign real estate valuation standards.

V. SUMMARY

In valuation profession training, issues in the curriculum can be combined with employment situation and valuation industry development, the current valuation undergraduate employment gradually appears a diversified and comprehensive trend, there is a distinct difference in the quality of professional employment needs of students for different employment. Excluding valuation courses, we also require students to learn finance, statistics, accounting and other finance and economics knowledge. Due to the special nature of valuation industry, valuation services refer to all aspects of social development, therefore, for different valuation business, different employment and different training target in different universities, in the curriculum, we also need to reflect the needs of the knowledge society, laws, culture and other aspects. In valuation professional training, employment may be based on different orientation, professional training courses should be set up based on the university's positioning, combined with professional features and employment trends in the future market.

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