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I. INTRODUCTION

In 2011, I wrote an article published in the *Transfer Pricing International Journal* on “Launching a Career in Transfer Pricing.” Since that time, the transfer pricing program at Texas A&M University has grown enormously and I thought now might be a good time to provide an updated overview on the training of young transfer pricing professionals that is taking place here.

Texas A&M is one of only a few universities worldwide to offer a **semester-long graduate course on transfer pricing**. At Texas A&M, transfer pricing is taught on campus by a full-time tenured faculty member in the business school, and the course is open to graduate students from several disciplines (mostly business and economics). Most other transfer pricing courses, on the other hand, are only for law school students¹, taught by part-time professors and/or offered via distance education so what we are doing at Texas A&M is quite different from the norm. This semester is the ninth time MGMT 663, International Transfer Pricing, has been taught on campus at Texas A&M, and three more sections are scheduled for Fall 2016 and Spring 2017. More than 220 graduate students have studied or are studying transfer pricing; nearly 100 students have transfer pricing internships or full-time careers, with another 20-30 students in related careers such as tax and valuation. Although there is no formal degree program, Texas A&M is well recognized as a place to study transfer pricing. Searching for the combined terms “*transfer pricing*” and “*Texas A&M*”, for example, brings up 26,400 hits on Google.

“**Might transfer pricing be a career option for me?**” is a question I regularly discuss with students. My question to them is typically to ask whether they love to solve puzzles and whether they have a logical mind that can reason through a problem (both of which are important for transfer pricing). I ask about the quality of their written and oral English (also essential for a US career in transfer pricing). And, lastly, we discuss their background training in subjects such as economics, math and accounting (all needed for

¹ The new Texas A&M School of Law in Fort Worth, Texas, may soon offer a second transfer pricing course on the legal aspects of transfer pricing, taught by Professor William Byrnes. Texas A&M students would then be able to take two graduate courses, one focused on the business/economics aspects and a second on the legal/policy aspects.

this career). These are overview questions, however. Below, I outline in more detail how students can decide whether this might be a career option for them, and if so, what they need to do to prepare for a successful career.

II. WHAT IS TRANSFER PRICING?

International transfer pricing is the pricing of products that are traded between subunits of a multinational enterprise (MNE); that is, the pricing of related party (a.k.a. intrafirm or intracorporate) transactions. Some examples of transfer pricing include the pricing of unfinished goods that move within the MNE's supply chain, licensing fees for using intellectual property, charges for shared engineering services, interest paid on intracorporate loans, and affiliate fees for setting up and managing a cash pooling arrangement within the MNE group.

MNEs have strong internal motivations to set their transfer prices correctly because transfer pricing functions as a control mechanism within the MNE group, affecting resource allocation, divisional autonomy and managerial performance. At the same time, transfer pricing can be used to shift profits between affiliates through a process known as over/under-invoicing. For example, under-invoicing the interest on an intracorporate loan shifts profits from the lender to the borrower; over-invoicing royalty payments shifts profit from the licensee to the licensor. Manipulating transfer prices can also be used to avoid or evade government regulations; for example, ad valorem tariffs can be avoided by underinvoicing imports. Transfer pricing can be highly controversial because it affects where MNE profits are declared and taxes are paid; see for example, recent newspaper reports about income shifting and taxes paid by MNEs such as Google, Microsoft and Amazon.

Because governments recognize that MNEs can use transfer pricing to avoid or arbitrage government regulations, transfer pricing is subject to extensive regulation by sub-federal, national and international governmental authorities. The standard that almost all governments worldwide have adopted to guide their transfer pricing regulations is the *arm's length standard*, which requires MNEs to set their transfer prices equivalent to those unrelated firms would negotiate in an open market under the same facts and circumstances. The most extensive transfer pricing rules are found in corporate income tax (CIT) regulations such as US Treasury's *Section 482 Regulations* and the OECD's *Transfer Pricing Guidelines*. The reason is straightforward: MNEs seek to maximize their global after-tax profits. Because tax minimization is a high priority for MNEs, this puts them in direct conflict with tax authorities in high-tax jurisdictions. As a result, an extraordinarily complex set of CIT regulations has developed for pricing intrafirm transactions. Moreover, the number of governments that regulate transfer prices has grown exponentially since the mid-1990s; today, 70+ countries have transfer pricing rules as part of their CIT regulations.

III. WHAT DO TRANSFER PRICING PROFESSIONALS DO?

Under today's CIT rules, in their most general formulation, MNEs are expected to select one from several recommended methods, which can be grouped into three approaches: methods that are based on finding comparable product prices for *transactions*, comparable gross markups/margins on *functions*, or comparable net (operating) margins on *profits*. Separate rules apply to pooling arrangements.

The arm's length standard, however, has a major flaw: open market prices for the MNE's internal transactions often do not exist, primarily because MNEs often engage in within-group transactions that they would not undertake with arm's length parties (e.g., transfers of trade secrets and high-valued

intangibles). As a result, comparable open market transactions can be difficult if not impossible to find. MNEs are therefore in a double bind: they must follow the arm's length standard if they are to comply with government regulations, but the standard is very difficult to apply in practice.

Typically, what transfer pricing professionals do in practice to comply with government regulations is an extensive search for "comparables" using a variety of economic and statistical tools and databases. The professionals start by performing a *functional analysis* where they analyze the characteristics of the product and transaction; terms of the contract; functions, assets and risks of the related parties; economic conditions of the market; and any special conditions such as MNE strategies that might affect the transfer price. The functional analysis is used to determine the most likely transfer pricing method(s) and what types of comparables are needed. Then, databases such as Compustat, Orbis or ktMINE are used in a *comparables search*, and *statistical/econometric techniques* are employed to determine the "right price", that is, the most reliable measure of an arm's length result. The next step is *documentation*, where extensive documentation of the whole process is provided to tax authorities as part of the MNE's CIT package. Specialty software programs such as TR's OneSource Documenter can also be used for search and document preparation. In situations where one or more tax authorities dispute the MNE's transfer pricing policy, an *appeals* process (which can take years) follows, which could lead to a court case involving millions of dollars of additional taxation with interest and penalties on top.

Due to the complexities involved in applying the arm's length standard, over time a body of highly skilled knowledge has developed around "best practices" in transfer pricing. Transfer pricing experts are now found in multiple locations: inside MNEs (typically located in the tax or finance group), accounting and law firms (as a specialty practice or inside the tax or valuation group) and boutique, stand-alone transfer pricing firms (these consist primarily of economists). The Big Four accounting firms are perhaps the single largest private-sector employers. In the public sector, most governments employ economists and lawyers to develop and administer their transfer pricing regulations and to settle disputes. National statistical agencies and security agencies that focus on illegal financial activities (e.g., fraud, money laundering, trade mispricing) are other large public-sector employers.

Transfer pricing professionals started out with different background degrees (typical backgrounds are accounting, finance, economics, law), but they all have spent years working in the transfer pricing area before identifying themselves as a transfer pricing expert. Today, while undergraduate students are occasionally hired for transfer pricing careers, almost all new hires have a masters or PhD degree. The most common degrees today for starting a transfer pricing career are Accounting (specializing in tax or valuation), Economics (international, tax, econometrics), Finance (international), International Affairs (international economics), MBA, and Public Administration (tax).

Progression in a transfer pricing career with a Big Four firm follows a typical path. New entrants start at the associate/consultant level where they normally remain for two years and then move up to senior associate/consultant level. Promotion to manager may take another 2-4 years, followed by promotion after another 4 or so years to senior manager. After that, senior transfer pricing professionals can become leaders or principals (and also partners if they have an accounting designation). Masters students without relevant work experience typically start as associates/consultants. Graduate students with relevant work experience, two master's degrees or a PhD in Economics may start as a senior associate/consultant.

IV. TRANSFER PRICING AT TEXAS A&M

The current Syllabus for MGMT/INTA/ECON 663 International Transfer Pricing is posted here: <http://www.voxprof.com/eden/eden-transfer-pricing.html>. Also posted on this site are descriptions of the program tailored for (1) Mays Business School, (2) Bush School, and (3) Economics students.

Since I began teaching MGMT 663 in Spring 2007, nearly 100 of my former students have moved into transfer pricing careers, and another 20-30 into related careers such as tax and valuation. My graduates work in accounting, law and consulting firms; national tax authorities; industry; and boutique transfer pricing firms. Graduates of the first class (now nearly nine years ago) now include senior managers with Big Four firms, senior economists in national tax authorities and heads transfer pricing teams in multinational enterprises. We identify ourselves as “**Transfer Pricing Aggies**” and have a closed LinkedIn group with more than 230 members worldwide that offer networking and mentoring support.

Starting in Fall 2012, we began creating and publishing the *Transfer Pricing Aggies Student Profile Book*, with one-page biographies of all the students who were on the market that semester looking for either summer internships or full-time placements. The book is now published each year in September/October and January/February. Students complete FERPA forms that permit the release of their personal information and prepare transfer-pricing specific biographies. The book is published on issuu.com and LinkedIn, and more than 2,000 transfer pricing professionals are emailed to tell them the book is available for reading and download. The first book has 27 biographies; the Fall 2015 book had doubled in size to 55 biographies. The current book is available at: https://issuu.com/tp_aggies/docs/tpa-profile-book-jan-30-2016 and <http://www.voxprof.com/eden/eden-transfer-pricing.html>.

As the demand for transfer pricing professionals has grown, the number of firms coming on campus at Texas A&M to recruit Transfer Pricing Aggies has also grown. We are a national partner school with all four Big Four firms and with many other transfer pricing firms. As a result, we have frequent in-class visitors in both the fall and spring semesters. Often the transfer pricing professionals will conduct on-campus interviews during the day and then hold meet-and-greet sessions with my students.

From the beginning, the majority of my transfer pricing students at Texas A&M University have come from two groups. The first group have come from Accounting, both the Professional Program in Accounting (PPA) and Masters in Accounting students in the Mays Business School. In the PPA and Masters in Accounting programs, the Tax Track has a sub-field called “Transfer Pricing” where MGMT 663, Transfer Pricing, is the core course.

The second group of students have come from the Bush School of Government and Public Service. The Masters in International Affairs (MIA) degree program has two tracks: International Economics and Development Policy (IDEP) and National Security and Diplomacy (NSD). Students in the IDEP track with their strong background in economics are particularly well suited for careers in transfer pricing and have, in my experience, been highly successful at career placement in this field. In the Bush School, I am the faculty advisor for a concentration called *Multinationals and Transfer Pricing* and MGMT 663 (cross-listed in the Bush School as INTA 663) is the core course in that concentration. Many Bush School students from both the MIA and MPSA (Masters in Public Service and Administration) degree programs have studied transfer pricing with me and gone on to become successful transfer pricing professionals.

In the past two years, the size of the class has grown significantly; the composition is also changing. The Economics department is now cross-listing the course as ECON 689 (to change to ECON 663 when the

course is approved) and many Masters in Economics (and an occasional PhD student) now study transfer pricing. Many students from the Masters in Finance (MS Finance) program and from the MBA program in the Mays Business School are now also studying transfer pricing, partly in response to the growth in related party transactions in financial instruments and pooling arrangements, and in transfer pricing for banks and other financial institutions.

With rapid growth in demand from these three groups (Mays Business School, the Bush School and Economics) the course is being offered three times in 2015-2016, twice in the fall semester and once in the spring semester. Registration in each section is capped at 24 students. The number of students studying transfer pricing at Texas A&M has therefore grown from about 20 students in an academic year to 65 students in 2015-2016. Three sections (two fall, one spring) are also planned for 2016-2017.

V. TEXAS A&M INTERNATIONAL TRANSFER PRICING MODULE (ITPM), 2016-2017

While Texas A&M University does not offer a formal University-approved Certificate in International Transfer Pricing, since 2007, I have been recommending to my students a cluster of related courses, which (for want of a better term) I call the *International Transfer Pricing Module (ITPM)*. The ITPM is a recommended cluster of courses with MGMT 663, International Transfer Pricing, as the core requirement. Even though the module is not formalized, I believe students benefit from following a directed program of study, which this module outlines below. There are two types of Modules: *ITP Module* and *ITP Module with Internship*. The first does not have a transfer pricing internship requirement; the second does. Students can complete either type. Certificates suitable for printing and framing are available on request to students and former students who have completed the Module.

Option A: Module without a Transfer Pricing Internship

To complete the *International Transfer Pricing Module*, a student must successfully complete the following four graduate courses (or acceptable substitutes) for a total of twelve (12) credit hours.

1. MGMT/INTA/ECON 663: **International Transfer Pricing (core course)**.
2. A graduate-level course on the **Multinational Enterprise**. Note that courses on the international environment facing business or on business strategy for domestic firms are not acceptable substitutes; the course must focus on multinational enterprises. Recommended courses include:
 - ECON 617: Economics of the Multinational Firm
 - MGMT 667: Multinational Enterprises
 - MGMT 678: International Management
 - MGMT 679: International Business Policy
3. A graduate-level course in **Accounting**. The recommended course is **ACCT 647/FINC 647: Financial Statement Analysis**. Note that ACCT/FINC 647 requires students to have had at least one prior accounting course; the typical prerequisite is ACCT 640: Accounting Concepts and Procedures or ACCT 610: Financial Accounting (MBA students only). Non-Mays students must have permission to take this course; please see Prof. Eden before registering. Students may substitute another course in Accounting with permission from Prof. Eden. Possible alternatives include:
 - ACCT 610: Financial Accounting (available to MBA students only)
 - ACCT 620: Management Accounting and Control

- ACCT 621: Corporate Taxation
 - ACCT 640: Accounting Concepts and Procedures (Note: This is an introductory Accounting course and therefore a lower level course than the recommended course ACCT 647; however, it does fulfill the minimum requirement for the ITP Module).
 - ACCT 646: International Accounting
4. A “depth” graduate course in an **international functional area** (e.g., international accounting, international finance) or an **industry** (e.g., energy, pharmaceuticals, autos) or a **specialized area related to transfer pricing** (e.g., corporate taxation, forensic accounting, asset valuation, risk management, anti-money laundering or information security). The final course selection depends on the student’s degree program, background and long-term goals. Selection of the course (or courses if there is room for more than one depth course in the student’s degree program) should be made after discussions among the student, his/her faculty advisor and Professor Eden.

Option B: Module with a Transfer Pricing Internship

To complete the *International Transfer Pricing Module with Internship*, a student must successfully complete the requirements for the *International Transfer Pricing Module* and also complete a transfer pricing internship.

Transfer pricing internships normally take place during the summer months, but can take place at other times of the year. Transfer pricing firms are normally on campus to recruit in the months of October and November and again in February for summer transfer pricing internships. Typically, a fulltime employment offer is made at the end of the summer internship, with the full-time start date occurring in the June-September window after the student’s May graduation.

Most transfer pricing internships are paid; however, a few (e.g. the APMA program in the US Internal Revenue Service) are not. Texas A&M offers a Public Policy Internship Program (PPIP) that can provide housing and other support for transfer pricing internships in, for example, Washington, DC (see <http://ppip.tamu.edu> for more details).

The internship should, if possible, be taken after the student has completed MGMT/INTA/ECON 663. The student must work fulltime for at least 4-6 weeks in the transfer pricing area for a private sector firm or government agency. Most internship placements are with the transfer pricing groups of the Big Four accounting firms, the US Internal Revenue Service or economic consulting firms, but other placements (e.g. outside of the United States or with law firms) are also possible.

Students in two-year master’s degree programs are encouraged (if their written and oral English skills are excellent) to take MGMT/INTA/ECON 663 in the Fall semester of their first year in their degree program. While the course is a heavy workload for incoming master’s students, that is the semester where they are most likely to receive an offer for a summer internship that would take place between their first and second years in their program, with a full-time job offer at the end of the internship that would start after their graduation the following May. Placements for summer internships can also occur during their second semester in their degree program (the spring semester), but they are fewer in number since most firms recruit in the fall semester.

Additional Recommendations

In addition to courses outlined above, the following courses and/or activities are also **highly recommended**. They provide additional depth and/or breadth and increased marketability for the student in terms of successful placement.

1. **A graduate level course in one or more applied research methods.** The most used statistical program by transfer pricing professionals is **Advanced Excel**, including pivot tables and filters. Some training in Advanced Excel is therefore highly recommended. Students should also have graduate training in statistics and basic regression analysis, using a statistical package such as STATA or SAS for problem solving. Courses that have projects using databases such as Compustat or ORBIS/OSIRIS are very useful. Students who want to work as a senior economist within a transfer pricing group, need at least one and preferably two graduate courses in **Econometrics**.
2. By far, the most important language skill is English. **Excellent English writing, speaking and presentation skills are a “must” for successful job placement** in transfer pricing, especially in the United States. Strong verbal and written English skills are perhaps the single most important non-technical skill needed for a successful transfer pricing career in the United States. **Note:** Students who need remedial training in oral or written English must upgrade these skills before beginning the internship/job search process; otherwise, they are highly unlikely to find a placement in the United States. Please see the Writing Centers in the Bush School and the Mays Business School for information on testing and remedial training materials.
3. **Soft “people” skills** are also very important for successful placement in transfer pricing careers. Chief among these soft skills are: (1) **strong logical reasoning and problem-solving skills**, (2) **the ability to work well with others on team projects**, and (3) for those in consulting firms, **communication, leadership and negotiation skills**. Transfer pricing professionals typically work with clients and in teams; individuals who are most likely to be successful in a transfer pricing career have strong interpersonal skills in communication, team-building and leadership. Students are encouraged to take courses that enable them to practice these soft skills.
4. **Networking** is also very important for successful placements. Students in the transfer pricing module are encouraged to join **Transfer Pricing Aggies**, a closed group on LinkedIn that consists primarily of Prof. Eden’s former students who are now working in transfer pricing, tax and related areas. See <http://www.linkedin.com/groups/Transfer-Pricing-Aggies-3419288/about>.
5. **Citizenship requirements** are less important in transfer pricing than in many other careers because of the shortage of trained professionals. However, US firms are more likely to hire US citizens, and US Immigration rules encourage hiring US citizens. Foreign students looking for US placement therefore start from a disadvantage. US employment is still possible, but the student must have something else that offsets this (e.g., sophisticated econometrics skills, specialty training in intellectual property). Citizenship requirements do matter for internships and positions within government agencies such as CIT authorities, where the individual normally must be a citizen.

Appendix A (see attached) provides a suggested plan of study for TAMU students in different programs, ranging from Accounting to Public Administration.

VI. LOOKING AHEAD TO A POST-BEPS WORLD

The future for transfer pricing professionals looks very positive. Demand continues to increase as multinational enterprises (MNEs) seek experienced help navigating the “troubled and risky waters” of the global economy. Related party transactions make up nearly half of all US merchandise trade, with larger percentages for trade in services and intangibles. The number of national tax authorities regulating transfer pricing is growing rapidly with most governments now requiring multinationals to document their transfer pricing policies. In addition, more transfer pricing disputes are spilling over into acrimonious disputes in tax courts. Historically, almost all transfer pricing court cases were in US tax courts; now court cases regularly emerge in countries such as Australia, Canada, China and India.

Moreover, in 2017, large MNEs in perhaps as many as 40-60 countries will start to file country-by-country reports (CbCRs) with national tax authorities, which then will automatically exchange the CbCRs amongst themselves. Within the European Union, banks now file CbCRs and must make them publicly available; looking ahead, all multinationals (starting with the EU) are likely to be required to do the same. Fueled by this new information on the location of the MNEs’ sales, employment and assets, accusations by tax authorities and NGOs of base erosion and income shifting by multinationals are therefore likely to increase, especially in jurisdictions where governments are short of tax revenues and view foreign multinationals with suspicion. We are moving to a world where paying taxes is seen as a form of corporate social responsibility. MNEs that engage in aggressive income shifting will suffer significant reputation damage and tax audit risk.

The demand for transfer pricing professionals is therefore changing. Many of the simpler transfer pricing tasks (e.g. routine documentation, simple comp searches) are moving offshore to lower cost locations or being done by automated software. The demand is growing instead for professionals who can develop transfer pricing strategies for a “post-BEPS world”, that is, for skilled individuals who can develop holistic transfer pricing strategies for the MNE’s businesses and its global value chains. The strategies must match economic ownership with economic substance (functions, assets and risks), while taking advantage of arbitrage and pooling opportunities across countries, lowering the MNE’s overall tax rate without creating unacceptable levels of tax risk. Transfer pricing professionals will therefore need training in the strategies and structures of MNEs and global value chains, preparing industry analyses, and understanding the economics behind the transfer pricing methods. Well-rounded individuals with training in economics, finance, accounting, international business and public policy – like we are preparing at Texas A&M – should be much in demand.

Looking ahead, we may be in for a new era of “multinationals at bay” in the post-BEPS world. Transfer pricing professionals will therefore be very much needed, not only by Big Four and other accounting and consulting firms, but also by industry and tax authorities. At Texas A&M, we are working to prepare our graduates for these exciting careers.

APPENDIX A

SUGGESTED PLAN OF STUDY FOR TEXAS A&M STUDENTS IN DIFFERENT DEGREE PROGRAMS

Below I outline how students in the most typical graduate programs at Texas A&M can meet the requirements for the International Transfer Pricing Module. **Box 1** at the end summarizes these results. **A key advantage of the ITP Module is that students can meet the requirements of the Module within their existing degree program.** Students do not need to take additional courses over and above their program requirements. Either their required courses for their degree programs already count for the ITP Module, or they can meet the requirements by using their electives to take the needed courses. **Note that students in other graduate programs, including PhD programs, can also qualify for the module; only programs in the Mays Business School and George Bush School are outlined below.**

- 1. Master of Science in Accounting, Tax Consulting/Financial Planning Track (MS ACCT-TAX) / Professional Program in Accounting (PPA), Tax Consulting/Financial Planning Track.** Students in this program already take two courses that meet the requisites for the Module. The program also requires two Directed Electives; by taking MGMT 663 and MGMT 679 (or substitute) as the two Directed Electives, students can fulfill the requisites for the Module. AS of Fall 2011, **the Accounting Department added Transfer Pricing as a Concentration within the Tax Consulting Track; students can now specialize in transfer pricing by completing the four courses below.**
 - MGMT 663: Transfer Pricing (MS ACCT-TAX Directed Elective)
 - Multinational Enterprises (MS ACCT-TAX Directed Elective)
 - ACCT 647: Financial Statements Analysis (MS ACCT-TAX required course)
 - ACCT 621: Corporate Taxation (MS ACCT-TAX required course)
- 2. Master of Agribusiness (MAB).** MAB students can take up to three Directed Electives. Two courses, ACCT 640 and AGECE 622, are required by the MAB program. MAB students would therefore need to fill two of their Directed Electives with MGMT 663 and MGMT 667 to complete the Module.
 - MGMT 663: Transfer Pricing (MAB Directed Elective)
 - Multinational Enterprises (MAB Directed Elective)
 - ACCT 640: Accounting Concepts and Procedures (MAB required course)
 - AGECE 622: Agribusiness Analysis and Forecasting (MAB required course)
- 3. Master of Science in Economics (MS-ECON) or PhD in Economics.** MS in Financial Economics or Econometrics students all take Econometrics and courses in Financial and Investment Management. (Many students also do the CFA Level I and II along with their programs.) Typically, these courses would meet three of the four courses for the module: ACCT 647 and a “depth” course. A course on the MNE (ECON 617) would be taken as an elective along with the Transfer Pricing course.
 - ECON 663: Transfer Pricing (Directed Elective)
 - Multinational Enterprises (Directed Elective)
 - ACCT 647 (equivalent courses required by program)
 - Depth course (financial courses required by program).
- 4. Master of Science in Finance (MS-FINC).** The MS in Finance program is a 10-month, 36 hour program designed for non-business students that have STEM (science, technology, engineering, mathematics) undergraduate degrees. Students take required courses in finance and economics. There are two general electives and one MGMT/MKTG elective. The requirements for the Transfer Pricing Module can be fit into the program using the electives, as follows:

- MGMT 663: Transfer Pricing (MGMT Elective)
 - Multinational Enterprises (general or MGMT elective)
 - ACCT/FINC 647 (general elective)
5. **Master of Science in Management Information Systems (MS/MIS).** MS/MIS students have two courses that qualify as replacements for courses in the Module. In addition, MS/MIS students can take up to two Directed Electives. By taking MGMT 663 and MGMT 667 as the two Directed Electives, MS/MIS students fulfill the requisites for the Module.
- MGMT 663: Transfer Pricing (Directed Elective)
 - Multinational Enterprises (Directed Elective)
 - ACCT 640: Accounting Concepts and Procedures (MIS required course)
 - INFO 667: Logistics and Distribution Management (MIS required course)
6. **Master's in International Affairs (MPIA).** MPIA students can complete the Module by selecting the following courses as electives or core courses in their MPIA program. The MPIA program has several Directed Electives so that students should be able to complete the Module by taking the courses below, or substitutes, as Directed Electives. Transfer Pricing is well suited to students in the International Development and Economic Policy (IDEP) track, but can also be tailored for students in the National Security and Diplomacy (NSD) track.
- INTA 663: Transfer Pricing (Directed Elective)
 - Multinational Enterprises (or an approved substitute) (Directed Elective)
 - ACCT 647: Financial Statements Analysis (or an approved substitute) (Directed Elective)
 - Depth Course (Directed Elective)
7. **Master of Science in Management (MS-HRM).** MS-HRM students must take ACCT 640 Accounting Concepts and Procedures I as part of their program. MGMT 679 International Business Policy is a Directed Elective. MGMT 660 Global HRM, a required course, would be an appropriate substitute for the Trade/Finance course. The MS-HRM student therefore must take one course on overload or as an elective (MGMT 663) and one Directed Elective (MGMT 679) in order to complete the Module.
- MGMT 663: International Transfer Pricing (overload or elective)
 - Multinational Enterprises (MS-HRM Directed Elective)
 - ACCT 640: Accounting Concepts and Procedures (MS-HRM required course)
 - MGMT 660 Global HRM (MS-HRM required course)
8. **Master of Science in Marketing (MS MKTG).** MS in Marketing students must take ACCT 640 prior to entering the MS MKTG program and MTKG 635 can substitute for the applied trade/finance/tax course in the Module. The MS MKTG student therefore must take two Directed Electives (MGMT 663 and MGMT 667) in order to complete the Module.
- MGMT 663: International Transfer Pricing (MS MKTG Directed Elective)
 - Multinational Enterprises (MS MKTG Directed Elective)
 - ACCT 640: Accounting Concepts and Procedures (MS MTKG prerequisite)
 - MTKG 635: Marketing Analytics and Pricing (MS MTKG required course)
9. **Masters of Business Administration (MBA) and Executive Masters of Business Administration (EMBA).** MBA and EMBA students should take MGMT 663 as a Directed Elective in their current program of study. MBA students have one Directed Elective in Term 4; if they take MGMT 663 as the Directed Elective, students fulfill the requisites for the Module.

- MGMT 663: Transfer Pricing (MBA/EMBA Directed Elective)
- MGMT 679: International Business Policy (MBA Term 4 required course)
- ACCT 620: Management Accounting and Control (MBA Term 3 required course)
- FINC 613: Finance for the Professional II (MBA Term 3 required course)

10. **Master’s Program in Public Service and Administration (MPSA).** MPSA students can complete the Module by selecting the following courses as electives or core courses in their MPSA program. The MPSA program has several Directed Electives so that students should be able to complete the Module by taking the courses below, or substitutes, as Directed Electives.

- INTA 663: Transfer Pricing (Directed Elective)
- Multinational Enterprises (or an approved substitute) (Directed Elective)
- ACCT 647: Financial Statements Analysis (or an approved substitute) (Directed Elective)
- Depth course (Directed Elective)

BOX 1: SUMMARY OF COURSE REQUIREMENTS (SELECTED PROGRAMS ONLY)*

Degree Program	MGMT/INTA/ECON 663	Multinational Enterprises	ACCT 647	Depth Course
ACCT	Directed Elective	Directed Elective	ACCT 647 (required)	ACCT 621 (required)
AGBUS	Directed Elective	Directed Elective	ACCT 640 (required)	AGEC 622 (required)
ECONOMICS	Directed Elective	Directed Elective	Directed Elective	Directed Elective
FINANCE	Overload	Overload	ACCT 647 (required)	FINC 645 (required)
INFO	Directed Elective	Directed Elective	ACCT 640 (required)	INFO 667 (required)
INTL AFFAIRS	MPIA	Directed Elective	Directed Elective	Directed Elective
MGMT	Overload or elective	Directed Elective	ACCT 640 (required)	MGMT 660 (required)
MKTG	Directed Elective	Directed Elective	ACCT 640 (prerequisite for entry into program)	MKTG 635 (required)
MBA	Directed Elective	MGMT 679 (Required)	ACCT 620 (required)	FINC 613 (required)
PUB ADMIN	Directed Elective	Directed Elective	Directed Elective	Directed Elective

* Note that all students can complete OPTION A (ITP Module without a Transfer Pricing Internship) within their existing programs. To complete OPTION B (ITP Module with a Transfer Pricing Internship), students must also complete a Transfer Pricing Internship. For some programs (e.g. the MPIA and MPSA programs), an internship is a compulsory part of the degree program; for others it is not. Thus, OPTION B may require additional work for some degree programs and students need to complete OPTION A.