

# The Financial Statement Interview: Intentional Learning in the First Accounting Course

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**ABSTRACT:** The first accounting course should do more than equip students with technical knowledge and skills. It should also engender respect for the accounting profession and help students explore accounting-related careers. Above all, it should help students develop intentional learning skills and become life-long learners. To help students achieve these goals, we developed an exercise that incorporates the five-part intentional learning model created by Francis et al. (1995). Students identify a professional to interview about the uses and limitations of financial statements, conduct the interview, and then reflect on the experience using an instrument with reflective prompts.

In this paper we discuss our motivation for the exercise, review the literature that guided our use of the exercise, and use qualitative research techniques to assess its effectiveness for achieving objectives of the first course. We conclude that the exercise is highly effective in helping students achieve intentional learning in the first accounting course and in promoting respect for the profession. It is effective in helping students identify accounting-related careers, but less effective in prompting them to consider the suitability of such careers for themselves. We provide recommendations to improve the exercise and address potential concerns that instructors may face as they implement this effective learning strategy.

**Keywords:** first accounting course; intentional learning; self-directed learning; interview; accounting careers; reflection.

## INTRODUCTION

The first accounting course is a critical threshold, and as instructors for the first course, we embrace multiple goals. We want students to learn and apply the basic concepts and procedures of accounting. We also want them to develop an appreciation for the role of accounting in business and society and to consider the value of accounting-related careers. Above

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all, we want students to develop broad skills and habits of inquiry that will help them succeed, not only in the first course, but in follow-on courses and as working professionals.

In pursuing these goals, we use a combination of traditional and innovative learning activities and periodically revise our approach, based on assessments of learning. This paper describes one of the learning activities we have found most effective: the financial statement interview. In this exercise, students take the initiative to identify a business professional to interview, meet with the professional to discuss uses and limitations of financial statements, and reflect on what was learned. While the exercise has a technical learning goal (the uses and limitations of financial statements), its primary value lies in helping students develop their learning-to-learn skills and become intentional learners.

This exercise was originally developed and used at a private institution, Otterbein University (then Otterbein College). We refined the exercise and implemented it at two other campuses and report the results in this paper.<sup>1</sup> The purpose of this paper is to share our experience with other instructors and encourage them to incorporate this exercise as an effective learning strategy in the first accounting course. In the following pages, we summarize the motivation for this exercise and the literature that influenced our work. We then describe how the exercise was implemented on our respective campuses and apply qualitative research techniques to assess its effectiveness. The paper closes with a discussion of conclusions, recommendations, and potential limitations.

### MOTIVATION FOR THE INTERVIEW EXERCISE

A combination of issues and concerns motivated us to incorporate active, student-centered learning into the first accounting course. We noticed that the traditional, lecture approach encourages a passive attitude toward learning, yet students must become active learners to succeed in college and in their future careers (Fink 2003). We know that accounting information is critical to business and society, yet students do not always recognize the value and relevance of course material. Reports on the weak alignment between classrooms and the “real world” of business (Albrecht and Sack 2000) forced us to confront an over-reliance on textbooks and lack of authentic learning experiences for our own students. Above all, as FASB and IASB<sup>2</sup> convergence projects accelerated the pace of accounting change, we realized that what our students learn today is less important than what they are *capable* of learning tomorrow. Students must be able to expand and update their knowledge and skills as life-long learners.

We decided to alter the first accounting course in ways that require students to engage with resources beyond the classroom and become more active, self-directed learners. The financial statement interview exercise was the first activity we specifically adopted to help achieve this goal. The following section is a brief summary of the literature that guides our use of the interview exercise.

### REVIEW OF LITERATURE

The Accounting Education Change Commission (AECC 1992) noted that the first course in accounting should be an “introduction to accounting,” not simply “introductory accounting.” It should convey the power of information measurement and reporting systems to guide the decisions of business managers, investors, creditors, government officials, and others. It should also help students appreciate the history, public responsibilities, and international dimensions of the accounting

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<sup>1</sup> Assessment data were not collected at Otterbein University. Further, for the period covered in this study, we added new reflective prompts to better promote intentional learning and the other goals. For these reasons, we cannot combine the previous and current experiences into a single, qualitative study. The positive outcome at Otterbein, however, was a factor in our decision to implement the exercise at our current campuses.

<sup>2</sup> Financial Accounting Standards Board and International Accounting Standards Board.

profession. In short, it should engender respect for the profession. Jones and Fields (2001) echoed this view, writing that all students, even those who will not major in accounting, should leave the first course with positive perceptions of accounting information and the role of the accounting profession.

The first course is also critical to students' decisions on whether to become professional accountants. Students tend to make this decision during the first two years of college, and initial experiences with accounting are a determining factor (Paolillo and Estes 1982; Cohen and Hanno 1993; Saudagaran 1996.) In the first course, students develop perceptions about career opportunities in accounting and the skills and aptitudes needed for success in those careers (AECC 1992). Increasingly, the career decision is made during the sophomore year (Nelson et al. 2008), which compounds the importance of the first accounting course, since students typically complete this course as sophomores. Properly executed, the first course can attract talent to the field, but the converse is also true: students will be discouraged if they confront the technical difficulty of accounting without also glimpsing the broader picture of challenges, rewards, and opportunities in the field (Jones and Fields 2001).

The third and most prominent goal of the first accounting course is to help students develop patterns of active, intentional learning. The Bedford Committee of the American Accounting Association (AAA 1986) reported that accounting educators should emphasize the skills and capacities needed for life-long learning; students should learn to learn, to think, and to be creative. The AECC (1992) noted that instructional methods for the first course should emphasize teaching students to learn "on their own." Saudagaran (1996) echoed the call for active, student-directed learning. Knowledge cannot be "transferred" from professor to student; it must be constructed within the mind of the student through active engagement. Effective learning occurs when students seek new information and try to make sense of the new in terms of what is already known (Saudagaran 1996).

Other scholars have found that active learning belongs in the early part of the curriculum. For instance, Francis et al. (1995) described learning-to-learn as a process that results from and enhances a questioning spirit and a lifelong desire to learn, and that learning-to-learn must be introduced early and nurtured over time. Similarly, Rama (1998) found that the qualities required for independent learning are not automatically acquired; students must practice the process of independent learning throughout the entire accounting curriculum.

Learning-to-learn facilitates "learning to become," a form of active learning that involves socialization into the profession. The AECC concluded that, in a rapidly changing profession, we cannot prepare students to "be" accountants upon graduation; rather, we must prepare them to continually "become" accountants through life-long learning (AECC 1990). "Learning to become" is reflected in the *Core Competency Framework* developed by the American Institute of Certified Public Accountants (AICPA 2003). The framework identifies skills that will help students make the transition from college to professional life. For example, "professional demeanor" includes behaving in a manner consistent with the standards and character of the discipline; "interaction" includes working with individuals in diverse roles; and "communication" includes exchanging information with appropriate delivery in a meaningful context. These skills can be nurtured within the first accounting course.

Applied learning, a form of active learning, is especially useful in helping students "learn to become." Applied learning takes students out of traditional classrooms and into unfamiliar contexts and requires active engagement and collaboration (Ash and Clayton 2009). It may take the form of internships or service-learning projects, but may also be achieved through learning experiences of shorter duration. Applied learning gives students an opportunity to connect classroom theory to practice and to use their newly acquired skills (Ash and Clayton 2009).

Brown and Adler (2008) provide further arguments for cultivating learning activities outside the classroom. In our networked society, learning is open, flexible, and highly social in nature.

Students construct their own knowledge through social interactions in contexts that have personal significance for them. [Brown and Adler \(2008\)](#) encourage instructors to nurture learning experiences both inside and outside the classroom; the critical factors are whether the context has meaning for the student and allows the student to build on existing knowledge.

Numerous scholars including [Dewey \(1933\)](#), [Stevens and Cooper \(2009\)](#), and [Ash and Clayton \(2009\)](#) have found that reflection is necessary for success in applied or experiential learning. Merely exposing students to certain experiences is insufficient; without reflection, they may have the experience but miss the meaning.<sup>3</sup> Moreover, students need structure to help them achieve meaningful reflection. Critical reflection that generates and documents learning will not occur automatically; it must be carefully and intentionally designed ([Ash and Clayton 2009](#)). Instructors must first identify the experiential learning goals and then carefully construct reflective prompts that will guide students to achieving those goals. For instance, during a discussion with a business professional in a business setting, students might focus on elements such as the size and attractiveness of the workspace, the age of co-workers, the brand of office software, or the location of the workplace in relation to points of civic and recreational interest. These elements may be interesting and informative, but to ensure students include other elements in their reflection and learning, we must provide reflective prompts. Further, guided reflection provides a basis for assessing learning outcomes ([Fink 2003](#); [Ash and Clayton 2009](#)).

The financial statement interview incorporates many of the principles derived from the literature. The exercise gives students an opportunity to interact with business professionals who use accounting information, and thus, to develop respect for the profession while learning about skills needed for success in accounting-related careers.<sup>4</sup> Students also have an opportunity to learn about the challenges, rewards, and opportunities of accounting-related careers. Students build knowledge through conversations in contexts that have significance for them because they choose the interviewee and the associated business context. They also have an opportunity to deepen their learning by connecting interview topics to what they learned in the course.

Since the exercise does not require advanced accounting knowledge and skills, it can be implemented in the first course, giving students an early start in “learning to become” an accountant or related business professional. It also gives students an opportunity to practice skills from the *AICPA Core Competency Framework* (professional demeanor, interaction, and communication), and the guided reflection helps them reap the full benefit from the experience. Above all, the exercise gives students an opportunity to develop as active, intentional learners. The learning goals for the exercise and supporting objectives, which were used for assessment, are shown below.

### **Intentional Learning**

Students discover “real world” uses and limitations of accounting information.  
 Students connect information from the interview to material from the course.  
 Students reflect on their study habits and attitudes toward learning.

### **Respect for Accounting Profession**

Students reflect on the skills required for success in accounting and related professions.  
 Students reflect on the contributions of accountants and related business professionals.

<sup>3</sup> Scholars who study reflection in learning often cite this passage from T. S. [Eliot \(1943\)](#): “We had the experience but missed the meaning. And approach to the meaning restores the experience in a different form.”

<sup>4</sup> We use the term “accounting-related” because the first course serves many students who will not become accounting majors but who will enter fields that use accounting information. Examples are students destined for finance, marketing, healthcare administration, or operations management, and students who plan to start their own businesses.

### Accounting-Related Career Choices

Students reflect on challenges, rewards, and opportunities of accounting-related careers. Students reflect on the suitability of accounting-related careers for self.

## IMPLEMENTING THE EXERCISE

### Intentional Learning Model

Most educators agree that learning-to-learn is an important goal, but as Shakespeare wrote, “If to do were as easy as to know what were good to do, chapels had been churches and poor men’s cottages princes’ palaces.”<sup>5</sup> The hard part is transforming goals into action. Models can often serve as templates for action, so we adopted the intentional learning model (Francis et al. 1995) to operationalize the goal of intentional learning. The model includes questioning, organizing, connecting, reflecting, and adapting behavior by self-directed learners, and each phase of the model is incorporated into the exercise. When students identify and contact a business professional and conduct the interview, they are engaged in active, *self-directed* learning. Students *question* the business professional about the uses and limitations of financial statements in specific contexts, along with other topics of interest. Students *organize* their newly acquired accounting lexicon as they prepare for the interview and organize learning from the interview as they write their reflections. Students have an opportunity to *connect* information from the interview with terms and principles discussed in class and to use these connections to expand their understanding of the business world and the role of accountants and related professionals. Students *reflect* on what they learned as a result of the interview by responding to reflective prompts. To complete the learning model, students would *adapt* their values, priorities, or learning behavior as a result of the interview.

### Learning Context and Student Characteristics

We implemented the exercise in the first accounting course, Financial Accounting (three credit-hours) on our respective campuses. The assignment is to identify and interview a business professional on the uses and limitations of financial statements. On Campus A, the exercise was implemented over four consecutive semesters from Spring 2009 through Fall 2010. On Campus B, the exercise was implemented in Fall 2010.<sup>6</sup>

Both campuses are publicly supported, commuter<sup>7</sup> campuses that attract predominantly working-class students; the typical student is a first-generation college student. Most students hold jobs (working 20–40 hours per week), and a substantial portion has spouses and children. Both campuses offer undergraduate and graduate business degree programs. Campus A has total enrollment (student count) of approximately 1,750,<sup>8</sup> and Campus B has total enrollment of approximately 14,800. Business student enrollments at Campus A and Campus B are approximately 325 and 1,800, respectively. Typical class size for Financial Accounting is 20 to 25 students at Campus A and 30 to 40 students at Campus B.

At our respective campuses, we teach the Financial Accounting course with mixed pedagogy and include learning experiences beyond the classroom. During class sessions, we minimize lecture to allow more time for small-group discussion and exercises. Learning resources such as Power-

<sup>5</sup> *The Merchant of Venice* 1.1.

<sup>6</sup> One coauthor was new to Campus B in Fall 2010.

<sup>7</sup> Campus A has no student housing. Campus B has limited student housing, though most students are commuters.

<sup>8</sup> Campus A started as a satellite campus and is officially classified as a satellite campus, though it now has characteristics of a regional campus.

Point presentations are distributed online, and we use online quizzes and non-traditional assignments, including the financial statement interview.

### Instructions and Reflective Prompts

We assign the interview exercise during the first week of class and post detailed, online instructions that include suggestions for possible interviewees. We suggest that students select from CPAs in public practice, commercial loan officers at banks or credit unions, comptrollers or chief accountants at local firms, financial planners, investment advisors, or small-business owners. Most of our students work outside the home and have the option of interviewing a senior accountant or comptroller at their place of employment. For the typical student who occupies an entry or mid-level position, this signifies a new and significant learning experience.<sup>9</sup>

Active learning demands more from both students and instructors (Killian and Brandon 2009). In fact, this exercise requires a measure of courage: sophomore-level students must identify an appropriate business professional and arrange the interview. To help students succeed in this unfamiliar task, we carefully define and repeat expectations and anticipated benefits. We revisit the assignment to address questions or concerns before the completion date, which falls within the fourth or fifth week of the semester.

The online instructions include the purpose of the exercise, the due date for the student reflections, and where to find the reflection instrument (which may be distributed online or as hard-copy). We also include helpful hints, such as “dress appropriately” and respect the interviewee’s time by adhering to the agreed-upon schedule. We encourage students to form two-person teams and conduct a joint interview; a team approach provides moral support to students and moderates the demand on the local business community. Whether the interview is conducted as a team or individually, each student is required to complete an individual reflection form (the primary assessment instrument). Appendix A shows detailed instructions for the exercise.

The reflective prompts are distributed in advance to help students anticipate what they can learn from the interview. Most of the reflective prompts closely align with the learning goals and supporting objectives. For example, one prompt asks, “What particular advantages (strengths) did the interviewee observe about financial statements?” But we also include general prompts to maximize the breadth of student reflections. For example, one general prompt asks, “What new things did you learn about the business world from this interview?” The prompts that were used during the study period are shown in Appendix B.

Because we use a mixed pedagogy in the Financial Accounting course, students have multiple ways to demonstrate learning and earn points toward a final grade. The interview exercise is generally scored on a pass/fail basis. If students complete the exercise satisfactorily, they receive the maximum possible points. Points are deducted for factors such as late submission or failure to address all the reflective prompts. In our courses, the exercise comprises about 7 percent of total possible points.

## ASSESSMENT METHODOLOGY

From Spring semester 2009 through Fall semester 2010, 128 students in the first accounting course, Financial Accounting, completed the exercise on our respective campuses. The majority of the reflections (numbering 99) are from Campus A; however, the 29 reflections from Campus B help assess transferability of the exercise. At Campus A, students completed the reflection

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<sup>9</sup> Two of the authors teach at a campus near the world headquarters of a Fortune 500 manufacturer. Some students, including those who work at the manufacturing plant, use this exercise as an opportunity to interview senior executives of the firm.

instrument and submitted it electronically. At Campus B, the reflection instrument, with identical prompts, was submitted as hard-copy. We developed an assessment rubric, Appendix C, and used qualitative research procedures to assess the exercise.

The rubric corresponds to the learning goals and supporting objectives identified in the literature and shown at the end of the literature review. It provides criteria for assessing whether students met a given objective and whether the objective was met at the “Satisfactory” or “Above Satisfactory” level. For example, for “Students discover ‘real world’ uses and limitations of accounting information,” the assessment criteria are as follows:

**Satisfactory**

Student reflects on what was learned about either uses or limitations of accounting information, but not both.

**Above Satisfactory**

Student reflects on what was learned about both uses and limitations of accounting information.

We used a two-phase process to assess the effectiveness of the exercise. First, we reviewed student reflections to determine whether objectives had been met or not met. Three reviewers (the co-authors) independently reviewed the reflections of the 128 students, seeking evidence related to each objective. We entered “1” on a scoring sheet if there was evidence that an objective had been met and entered “0” if no evidence was found. We then compared the results of our independent analyses. Where the initial, independent assessments differed, we discussed the reasons for our assessments and reached three-way agreement on every item. Of 896 total items (128 student reflections  $\times$  7 objectives), 124 were reconciled through discussion.

In phase two of the analysis, we reviewed instances where objectives had been met to assess the degree to which students had met the objectives, using the rubric criteria for “Satisfactory” and “Above Satisfactory.” As before, we made independent assessments, then compared our results, and reconciled any differences; 32 items were reconciled through three-way discussion. The most critical question is whether students achieved the minimum, “Satisfactory” level of learning, but it is useful to identify instances where students achieved “Above Satisfactory” learning. For instance, this helps to identify where the reflective prompts were most effective and where they might be improved to foster significant learning.

## ASSESSMENT RESULTS

**Overall Results**

Most students in the first accounting course are unaccustomed to intentional learning. Asking them to help construct their own learning by identifying a suitable business professional and conducting the interview presents a significant challenge. Once past this hurdle, however, they will have taken an important step toward becoming intentional learners. Of the 146 students enrolled in our respective Financial Accounting courses during the study period, 128 students completed the exercise for a completion rate of 87.7 percent.

Several factors explain why the completion rate fell short of 100 percent. This is an unfamiliar, non-traditional exercise, and some introductory students may lack the self-confidence needed to embark on intentional learning. A few students indicated that time pressures related to full-time jobs, children, and heavy course loads prevented them from engaging in learning activities outside of class. Moreover, the student populations at our campuses are higher-risk students. They tend to have limited,

previous contact with business professionals. Taking these factors into account, an 87.7 percent completion rate can be viewed as a positive outcome and a foundation for future improvement.

Students interviewed business professionals from at least 109 distinct entities, achieving a collective interview experience that was broader and more diverse than anything we could have arranged as instructors. As one might expect, given the nature of the exercise, students interviewed bank loan officers, CPAs in public practice, financial advisers and stock brokers, and CFOs or senior accountants at local firms. However, they also interviewed owners, accountants, or financial managers at egg farms, livestock feed companies, kung fu studios, restaurants, car dealerships, food processors, construction and roofing companies, grocery and video stores, for-profit nursing homes, animal hospitals, real estate management companies, and a chain of gas stations. In addition, they interviewed owners or managers of a golf course, a police uniform supply company, and officials of government or quasi-government agencies such as the Student Loan Marketing Association (Sallie Mae) and the Internal Revenue Service. One student interviewed the CFO of the Cherokee Nation.<sup>10</sup>

The broad range of interviewees corresponds to what [Brown and Adler \(2008\)](#) call socially constructed learning. The students engaged in open and flexible learning based on networks outside the traditional classroom. Because students selected the interviewees, the conversations were grounded in contexts that had personal significance for each student. Moreover, the diversity of interviewees highlights, for students, that accounting-based information is essential for all sectors of the economy.

In Financial Accounting, students learn to prepare financial statements according to accounting standards for commercial entities, so we instructed students to interview someone who prepares or uses such statements. However, four students interviewed professionals in government or quasi-government entities, and five students interviewed professionals with nonprofits (churches or social service agencies). These students still benefitted from the exercise; the major goals can be achieved through discussion of accounting information prepared under any generally accepted standards. As noted by [Brown and Adler \(2008\)](#), the critical factor is whether the context has meaning for the student and allows the student to build on prior knowledge.

Students reflected on the novelty of the exercise, the challenge of taking that first, unfamiliar step, their apprehension in advance of the interview, and their gratification when the interview went well. Many students found that conducting a conversation with a business professional around concepts learned in the course improved their self-confidence, as shown in the following excerpts.<sup>11</sup>

I think the person I interviewed was a little surprised, by what we talked about and how much I had learned so far in my college career. It is the first time I had talked to a professional and felt like I was capable to have an intellectual conversation about accounting, financial statements, and how this could be a possible career.

I think that she was pleasantly surprised when I was able to hold a knowledgeable conversation with her and use correct terms when discussing accounting.

## Intentional Learning

Table 1 summarizes results for students who completed the exercise, indicating the number and percentage who achieved a specific objective at either the “Satisfactory” or “Above Satisfactory” level.

<sup>10</sup> We provide these details because it is the most effective way to depict the diversity achieved through student-selection of the interviewees.

<sup>11</sup> All excerpts from student reflections are verbatim, and some excerpts contain grammatical errors.

**TABLE 1**  
**Assessment Results for “Satisfactory” and “Above Satisfactory” Learning**

	Campus A		Campus B		Total	
	Sat. (%) (n)	Above (%) (n)	Sat. (%) (n)	Above (%) (n)	Sat. (%) (n)	Above (%) (n)
<b>Intentional Learning</b>						
Students discover “real world” uses and limitations of accounting information through self-directed learning.	27.3% 27	71.74% 71	24.1% 7	75.9% 22	26.6% 34	72.7% 93
Students connect information from the interview to material from the course.	65.6% 65	31.3% 31	44.8% 13	48.3% 14	61% 78	35.2% 45
Students reflect on their study habits or attitudes toward learning.	12.1% 12	46.5% 46	13.8% 4	41.4% 12	12.5% 16	45.3% 58
<b>Respect for Accounting Profession</b>						
Students reflect on the skills required for success in accounting and related professions.	31.3% 31	47.5% 47	48.2% 14	17.2% 5	35.2% 45	40.6% 52
Students reflect on the contributions of accountants and related business professionals.	37.4% 37	25.3% 25	51.7% 15	13.8% 4	40.6% 52	22.7% 29
<b>Accounting-Related Career Choices</b>						
Students reflect on the challenges, rewards, and opportunities of accounting-related careers.	29.3% 29	39.4% 39	24.1% 7	20.7% 6	28.1% 36	35.2% 45
Students reflect on the suitability of accounting-related careers for self.	24.2% 24	14.1% 14	10.3% 3	20.7% 6	21.1% 27	15.6% 20

This table shows results for “Satisfactory” and “Above Satisfactory” learning by the 128 students who completed the exercise. For instance, 61 percent connected terms used during the interview with terms used in the course (Satisfactory), while 35.2 percent connected principles or concepts used during the interview with principles or concepts used in the course (Above Satisfactory).

The first objective for intentional learning is that students will discover “real world” uses and limitations of accounting information. As shown in Table 1, of the 128 students who completed the exercise, 34 students (26.6 percent) achieved “Satisfactory” learning, and 93 students (72.7 percent) achieved “Above Satisfactory” learning on this objective. Since this topic was the technical premise for the interview, this outcome is confirming though not surprising. What is striking, however, is the diversity of detailed responses on this topic. Many students emphasized specific uses for financial statements, such as identifying trends in receivables, making loan decisions, calculating the current ratio to determine if the company could pay its debts, or comparing monthly sales with the previous year. Others made more general observations about the value of financial statements, such as making operational changes based on profit margins or providing accurate information to banks and investors. Most students also reflected on specific or general limitations of financial statement information. For example, inventory may not reflect current market values, it is hard to measure goodwill or customer service, and statements are historical rather than predictive. Other students noted that it is easy to manipulate data, statements can be hard to read and interpret, and statements do not show “the business owner’s character.” Several students reflected on general principles, such as the need for consistency and comparability. One student reflected what he learned about common size balance sheets, weeks before this topic would be introduced in class.

The following excerpts from student reflections depict individualized, socially constructed learning about “real world” uses and limitations of accounting information.

We dug deep into looking at current assets and liabilities. He explained to me this is what he is always looking at to make sure the company can pay its debts.

The statements help loan officers determine how likely it would be for a customer to be able to make payments on a particular loan judging by their net worth and debt ratio.

Sometimes they can be misleading. For instance if your account receivables have trended downward for the past three years it could mean that your collecting more aggressively or it could just mean that you are writing off losses sooner.

The second objective for intentional learning is that students will connect information from the interview to material from the course, which reinforces and expands their knowledge. Since one of the reflective prompts relates to this objective, it is not surprising that 123 students (96.2 percent) achieved this objective. However, the positive emotional response that students felt upon making the connection was spontaneous. Most students commented on terms used during the interview, such as debits, credits, assets, liabilities, retained earnings, perpetual system, and shrinkage. Some students connected ratios discussed during the interview to ratios studied in class, such as profit margin and current ratios. A significant number of students (35.2 percent) achieved “Above Satisfactory” learning by reflecting on principles and concepts as well as terms. For example, students reflected on how generally accepted accounting principles, revenue recognition, or ethics were discussed during the interview. Some students also reflected on maxims, such as “accounting is the language of business” and “cash is king.” Students who interviewed government personnel reflected that many terms were the same but the financial statements differed from what we studied in class.

Several students reflected pleasure (and surprise) upon discovering that “real” business people use what we study in class. Many commented that seeing how the concepts are applied in business helps them understand the material. Each response is unique, but the following excerpts provide a glimpse into student reflections.

It really did surprise me that we are actually learning stuff that is practiced out in the “real world.” I know that is what college is for, but I had never met someone, other than a teacher, who actually did the things we were learning in class.

The main thing I learned from the interview was that people in a real business actually use the same types of things we are learning about in this class. She spoke of a lot of subjects we have talked about already and we're only in chapter 6.

He really used all the same terms except for a few that were specific to the school corporation<sup>12</sup> and related to taxes and government funding.

The third objective under intentional learning is that students will reflect on their study habits and attitudes toward learning. Drawing from the intentional learning model, we want students to *question* their current attitude toward learning, to *reflect* on whether changes are needed, and to *adapt* their future learning behavior. One of the reflective prompts asks students how the interview will affect their future learning, values, priorities, or behavior. The objective is met at the "Satisfactory" level when students reflect on study habits or attitudes toward learning without indicating a change in these attributes. For instance, a few students reflected that they were already doing their best in school, or that the interview indicated they were "on track" with their learning; these responses were scored as "Satisfactory." For "Above Satisfactory" learning, students must indicate some change in study habits or attitudes toward learning. Of 128 students, 74 (or 57.8 percent) met this objective, making this the weakest result among the three objectives that support intentional learning. We cannot fully explain this result, but note that the first two criteria dealt with "external" phenomena while this objective is personal. Students may be less inclined to report reflections on their own attitudes and behavior, even if the reflections occur. Still, over half of students met the objective.

Many students reflected that they need to study more, pay more attention in class, or rearrange their lives to make learning and college a higher priority. Another common theme was that "everyone" needs a basic understanding of accounting, even if not planning to become an accountant. Several students reflected on the hard work needed to succeed in Financial Accounting or in college overall, and that the interview made them think it would be worth it. Six students reflected, in different ways, that the interview simply reinforced previous attitudes; they already knew that good study habits and life-long learning were important, so nothing will change. A few illustrative reflections are shown below.

The interview made me realize that I need to make school my number one priority right now no matter what.

I've realized that if I'm to become and remain competent, I can never stop learning. I found this realization to be oddly comforting, as before my conversation with Mr. R——, I'd been a bit worried about how I could possibly learn enough to be competent over the course of earning an undergrad degree . . . I've always intended to be a lifelong learner. Mr. R——'s emphasis on continuing education helped validate my intentions.

Seeing how professional and well educated Dan was about this, as a young undergraduate student . . . really made me appreciate the University and the standards it teaches to. It was a motivation to learn and become more involved in business and accounting.

### Respect for Accounting Profession

While the prime motivation for the financial statement interview is intentional learning, it supports other goals of the first course. As noted in the literature review, the first course should

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<sup>12</sup> School districts in our region are commonly referred to as "corporations," and many have the word corporation in their title, e.g., Bartholomew Consolidated School Corporation.

engender respect for the accounting profession, even among students who will not become accountants. The first supporting objective for this goal is that students will reflect on skills required for success in accounting and related professions; this will deepen respect for individuals who generate and work with accounting information, and simultaneously, help students recognize skills that can contribute to their own success. One reflective prompt asks students to consider the professional demeanor of the interviewee, and other prompts (such as, what was learned about the business world) may elicit reflections on skills. As shown in the *AICPA Core Competency Framework* (2003), many skills contribute to success, so a variety of skills was accepted as meeting the objective. Students met the objective if they reflected on functional skills (accounting, financial management, using technology) or on personal skills (communication, listening, time management, networking, or teamwork). The objective was also met if students reflected on competencies such as integrating information from diverse sources, working well under pressure, or maintaining a professional, business-like demeanor. Of 128 students, 97 (or 75.8 percent) met this objective, and 40.6 percent achieved the criterion for “Above Satisfactory” by reflecting on three or more skills.

While functional skills received their due, personal skills and general competencies dominate the student reflections. Many students reflected surprise at the broad roles and responsibilities of the interviewees (“it’s not just number crunching”) and the diverse skills needed to succeed. Writing and communication skills, flexibility, dedication and hard work, and keeping abreast of technology were common themes. A few students reflected on the value of “morality” and ethics. Many students reflected on the importance of dress, manner of speech, and professional demeanor. A few examples of student reflections relating to respect for the profession are highlighted below.

I have learned accounting, as a controller is more than the numbers. One talks to people internally and externally using various forms of communication. One also has to have a firm understanding of accounting.

Some new things I learned it took to be successful in Steve’s job was it takes people skills, management skills, continuous education to learn new rules, and you need to be tech savvy.

You must have the ability to adapt to the work environment. Be willing to listen to others and be compatible with your employees/colleagues. You must have good morals to have a great professional attitude. Present yourself accordingly at all times.

The second objective that supports respect for the accounting profession is that students will reflect on the contributions of accountants and related business professionals. Students met this objective if they reflected on the number or types of people who rely on the interviewee’s work, how the interviewee contributes to decision-making, how the interviewee contributes to firm success, or how the interviewee contributes to success of external clients. The objective was also met if students reflected on the overall positive impact of the interviewee, such as setting high standards in teamwork or ethics that others strive to emulate. Of 128 students, 81 (or 63.3 percent) met this objective, and 22.7 percent achieved the “Above Satisfactory” criterion by indicating an affective response (e.g., admiration, respect, esteem) for such individuals.

Students reflected on the range of internal and external stakeholders who rely on the work of accountants. Many commented that accountants and related professionals are part of the senior management team and involved in high-level decision making. Others noted that accountants help keep the firm profitable so ordinary workers can retain their jobs. Some students reflected on how the interviewees help external clients expand their businesses or secure personal wealth. Many students reflected surprise upon learning that accounting information is essential for every aspect of a business; we discuss this in class, of course, but it means more coming from the student’s chosen interviewee. Sample reflections related to this criterion are shown below.

I learned that CPAs are highly valued in business world . . . They are usually part of executive teams involved in strategic planning or new product development.

It also makes me appreciate the work that accountants do for everybody, and not just the business owners. Without the accountants, employees wouldn't get paid. Without paid employees, there can be no business, or restaurants, for people to enjoy. I will always respect an accountant for what they accomplish on a daily basis to make the world go 'round.

I think one of the most valuable things that I learned from this interview was that every day in business, accounting is an essential piece to the business's success.

### **Accounting-Related Career Choices**

The financial statement interview gives students an excellent opportunity to explore accounting-related careers. As noted in the literature, this decision is often made during the sophomore year, and students in the first accounting course are predominantly sophomores. One reflective prompt asks students what they learned about careers in business. Other prompts (such as, what was surprising or most valuable) may also elicit reflections on careers. Students met this objective if they reflected on at least one element of accounting-related careers: challenges (travel requirements, demanding clientele, changing regulations, long hours), rewards (flexibility, compensation, job satisfaction, personal pride), or opportunities (high demand, varied positions). Of 128 students, 81 (or 63.3 percent) met this objective, and 35.2 percent achieved "Above Satisfactory" learning by reflecting on at least two of the elements (e.g., both challenges and opportunities, or opportunities and rewards). Most frequently, students reflected on the challenges of accounting-related careers, although about one-fourth of the students also reflected on rewards, and about one-fourth reflected on opportunities.

When reflecting on challenges, students emphasized stress and long hours, especially during tax season or fiscal-year closing. They also noted the difficulty of working with co-workers and clients who do not understand generally accepted accounting principles, and thus, the need to uphold standards. Several students reflected on the complexity of accounting-related careers, such as people and competitiveness issues, or staying abreast of changing regulations and technology. Regarding rewards, common themes were compensation levels and interesting, even "fun" work; the intrinsic reward of helping others achieve their business or personal objectives; being in a career field that is esteemed by co-workers and senior management; and flexible work arrangements, such as working from home. When reflecting on opportunities, many students expressed surprise at both the number and variety of accounting-related careers. The language in these reflections is rife with superlatives: opportunities are "limitless"; the careers are "almost endless"; it is a "wide-open field." Sample reflections on challenges, rewards, and opportunities are shown below.

I learned one of P——'s biggest challenges in her position is dealing with coworkers who do not understand the Generally Accepted Accounting Principles. Sometimes her coworkers act before thinking about these principles and she has to spend time trying to determine where to put transactions in the books and still keep things legal.

Mr. T—— expressed his pleasure with what he is doing for a living. It is an exciting job that is always changing. New companies and clients approach him and it is his job to do the research to find out.

I think the biggest surprise to me would have to be just the vast number of jobs out there. I didn't realize how companies like Wachovia and Wells Fargo used finances and now I do.

The second objective related to accounting career choices is that students will reflect on the suitability of accounting-related careers for *self*. This is closely related to the previous objective, but in this case, we are looking for reflections on what the career field could mean for the individual student. One reflective prompt closely corresponds to this criterion (what was learned about careers in business), and other prompts may elicit reflections on this topic (such as, what was surprising, unexpected, or valuable; how will the interview affect learning, values, priorities, or behavior). Students met this objective if they reflected on the suitability of accounting-related careers for self, regardless of the direction of the reflection: “I think I would like this job,” “I need to learn more about this career field,” and “I learned that accounting is not for me” all meet the objective. Of 128 students, 47 (or 36.7 percent) met the objective, and 15.6 percent achieved the “Above Satisfactory” level by reflecting on a reason why accounting-related careers would or would not be suitable. These are the lowest percentages for any of the objectives. Like the objective with the second-poorest results (study habits and attitudes toward learning), this objective is “personal” and requires students to examine themselves. The personal nature of the objective contributes to the relatively poor result. Also, the reflective prompt on careers in business may be expressed too generally to elicit reflections on *self*.

The most dominant theme related to this objective (found in about one-fourth of reflections) is that the interview reinforced prior intentions to pursue an accounting-related career. Another prevalent theme is that the interview “made me think” that an accounting-related career might be appropriate. The third most common theme was that accounting is “not for me,” but the interview “made me realize” why some people choose this field. A few examples of student reflections are shown below.

I began to picture myself in the same setting and would aspire to be in his shoes.

I’m excited about the opportunities in careers I may have with a major in Accounting.

Can’t judge a book by the cover. Before saying you don’t want a career in this field or that field actually go out and look into it.

## CONCLUSIONS

Based on the overall results for the exercise and the results for specific objectives, we conclude that the financial statement interview is an effective learning strategy for the first accounting course. The results are most positive with regard to intentional learning. Eighty-eight percent of enrolled students completed this exercise by directing their own learning activity in authentic business settings. Among these students, nearly all (99.3 and 96.2 percent, respectively) met the first two objectives for intentional learning: they discovered “real world” uses and limitations of accounting information, and they connected information from the interview to material from the course. Over half the students (57.8 percent) reflected on their own study habits and attitudes toward learning.

The exercise was also effective in promoting respect for the accounting profession. Most students (75.8 percent) reflected on the skills needed for success in accounting and related fields, and 63.3 percent reflected on the contributions of accountants and related business professionals. As implemented during the study period, the exercise was less effective in prompting students to consider accounting-related careers. While 63.3 percent reflected on the challenges, rewards, or opportunities of accounting-related careers, only 36.7 percent reflected on the suitability of such careers for self.

Business professionals have proven highly receptive to student requests for interviews. Of the 128 students who completed the exercise, only three reported that the first person they hoped to

interview could not meet with them during the required time frame, forcing them to find alternatives. Per student reflections, most interviewees seemed pleased to have an opportunity to discuss their work with students, and no student reported a negative, hostile, or uncomfortable interview. Students chose the interviewee based on their personal interests and networks, which minimized the probability of approaching a “hostile” individual. Also, the technical premise for the interview (the uses and limitations of financial statements) helped both students and interviewees relax and settle into the discussion.

We implemented this exercise in the Financial Accounting course and instructed students to interview professionals who use financial statements prepared under accounting standards for commercial firms. In fact, several students interviewed professionals who use accounting information prepared under governmental standards or standards for nonprofits. In retrospect, it is apparent that new accounting students, especially during the first weeks of the course, may be unable to distinguish between professionals who use alternative standards. We have concluded, however, that this is not a significant concern because the students who interviewed professionals in government or nonprofits still met the assessment criteria. Students are most successful in constructing their own knowledge if the context has significance for them (Brown and Adler 2008), so flexibility in interviewees is warranted.

Contrary to instructions, a few students conducted the interview via telephone or teleconference rather than in person. These students missed some important aspects of the exercise, such as experiencing an authentic business setting and communicating in an unfamiliar environment. Yet the remote interview was sometimes the only way for students to communicate with professionals of special interest to them and, thereby, to ground the experience in significant context. For instance, one student was a Native American who interviewed the Oklahoma-based CFO of the Cherokee Nation by video conference; otherwise, the interview could not have happened. Another student had access, through a relative, to a retired senior executive from Sears, Roebuck and Co. who lived in Arizona. The only way this student could conduct the interview was by telephone. We conclude that students should be instructed to conduct the interview in person, but that instructors should be receptive to special circumstances that warrant a remote interview.

This study highlights the importance of well-constructed reflective prompts to guide students toward significant learning (Ash and Clayton 2009). There was substantial variation in the percentage of students who achieved “Above Satisfactory” learning for a given objective. For instance, 72.7 percent met the “Above Satisfactory” criterion for learning about uses and limitations of accounting information, but only 15.6 percent achieved “Above Satisfactory” on suitability of accounting-related careers for *self*. Refining the reflective prompts for the exercise may help students achieve higher-level learning in more of the objectives.

This study also highlights the importance of implementation details. While students at both campuses produced satisfactory reflections, the reflections from Campus A tended to be longer and more substantial. We suspect this is because instructors at Campus A advised students that points would be deducted if reflections were too brief or undeveloped. Students adjust their behavior to meet expectations, so expectations regarding the length and depth of reflections should be clearly communicated.

As instructors, we want to know how students perceive the exercise. Student satisfaction is less important than student learning, of course, and should not determine the choice of learning activities. But satisfaction with the exercise can impact student attitudes toward the course, so it is relevant. Starting in Fall 2010, we asked students to complete a brief, anonymous, online survey (Appendix D) regarding their perceptions of the exercise to augment the insights we derived from the reflections. The survey presents eight statements or questions about the exercise. Students respond using a five-point scale, where “1” signifies “Strongly disagree” or “Not at all useful,” and

**TABLE 2**  
**Summary Data on Student Perceptions of Exercise**

	<u>n</u>	<u>Negative</u>	<u>Neutral</u>	<u>Positive</u>
How useful was the interview in understanding financial reporting goals?	109	11.0%	22.9%	66.1%
How useful was the interview in illustrating how financial statements are used for decision making?	109	8.3%	21.2%	70.6%
The interview improved my appreciation of financial accounting.	95	9.5%	27.4%	63.2%
How useful was the interview in building your interest in financial accounting?	108	17.6%	25%	57.4%
How useful was the interview in serving as an introduction to financial accounting?	108	11.1%	27.8%	61.1%
The exercise allowed me to interact with the person I interviewed in a meaningful way.	75	4.0%	21.3%	74.7%
The instructor should continue to use the exercise in the future.	109	14.7%	20.2%	65.1%
Overall, the interview exercise was a good use of my time.	108	15.7%	21.3%	63.0%

n = total number of responses from Campus A and Campus B. The Negative column shows percentage of responses for “Not at all useful/Strongly Disagree” and “Not Useful/Disagree” combined. The Positive column shows percentage of responses for “Very useful/Strongly Agree” and “Useful/Agree” combined. The complete survey instrument is shown in Appendix D.

“5” signifies “Strongly agree” or “Very useful.” Table 2 summarizes student perceptions of the exercise.<sup>13</sup> For each of the questions or statements, the majority of students responded positively. For example, 74.7 percent of students responded positively to, “The exercise allowed me to interact with the person I interviewed in a meaningful way,” while only 4 percent responded negatively to this statement. Further, 70.6 percent of students found the exercise “Useful” or “Very useful” in illustrating how financial statements are used for decision making, while only 8.3 percent found it “Not useful” or “Not at all useful” for this purpose. The majority of students (63 and 65.1 percent, respectively) found the exercise a good use of their time and think the instructor should continue to use the exercise, while only 15.7 and 14.7 percent, respectively, disagreed with these statements. Student perceptions support the effectiveness and relevancy of the exercise; the majority of students responded positively to this unfamiliar, challenging exercise in intentional learning.

### RECOMMENDATIONS

Based on the assessment results and the conclusions above, we recommend that other instructors consider adopting this exercise for the first accounting course. When the first course is Financial Accounting, as is typical, students should be encouraged to interview someone who uses accounting standards for publicly traded firms, but they should be permitted to interview professionals in government or nonprofits if that is where their interests lie. To derive full benefit

<sup>13</sup> The student survey was implemented starting in Fall 2010 at Campus B and starting in Spring 2011 at Campus A. The results presented here include 82 responses from Campus B (Fall 2010 and Spring 2011) and 27 responses from Campus A (Spring 2011). The response rate was 80 percent at Campus B and 90 percent at Campus A.

from the exercise, students should be instructed to conduct face-to-face interviews, but instructors should remain open to special circumstances where remote interviews are warranted.

As a result of this study, we have refined the reflective prompts for the exercise to ensure they closely align with the objectives for each learning goal. For instance, students are still asked to reflect on career opportunities related to accounting, but now we also ask them whether the interview impacted their *own* career plans, expectations, or possibilities. We recommend that instructors use the revised prompts, as shown in the reflection instrument, Appendix E. We also recommend that instructors express their expectations regarding the length and development of reflections. At a minimum, advise students to use complete sentences in their reflections, and consider asking for a well-developed paragraph for each prompt.

While the 87.7 percent completion rate in this study is a positive outcome, we believe even more students can benefit from this rich, yet unfamiliar, intentional learning exercise. We recommend that instructors use a variety of means to identify barriers to completion so the barriers can be addressed. One change we have made is to have students discuss the exercise during class, in small groups, and report the group's questions and concerns. This facilitates the identification of potential barriers, even when an individual student is reluctant to "go public" (before the instructor and the entire class) with his or her concerns. Further, the discussion allows students to share ideas about potential interviewees and to identify other students who may be interested in the same interviewee.

### POTENTIAL LIMITATIONS

The response from business professionals to requests for interviews has been overwhelmingly positive; neither we nor our students have encountered "interview fatigue" among the local business community. In fact, we continue to receive indications that business professionals appreciate the opportunity to talk to students. It is conceivable, however, that local professionals would grow weary of such requests. Further, a community may have a low number of business professionals from which to choose,<sup>14</sup> so it is important to address these potential limitations. The exercise can be modified to reduce the demand on local professionals and yet still support intentional learning and other goals for the first accounting course. For instance, students could be required to work in pairs or in larger groups of three to five students. This would lessen *individual* student choice of the interviewee and, thus, lessen individualized context and self-directed learning. But it would also reduce demands on local professionals, and important learning goals could still be achieved.<sup>15</sup> Students should still be required to submit individual reflections.

A second variation would be to recruit alumni for a pre-approved list of interviewees. In this variation, students might still conduct interviews individually or in pairs, but, presumably, alumni would be especially responsive to interview requests. This variation would strengthen alumni relations while providing authentic learning for students. Alternatively, instructors could work with professional associations, such as the state CPA society, to develop a list of interviewees with a known interest in helping students. As mentioned above, using a pre-approved list of interviewees would lessen student choice and, thus, lessen self-directed learning. But it would still provide an intentional learning experience in authentic contexts, and students would have the opportunity to develop respect for the accounting profession while exploring accounting-related careers.

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<sup>14</sup> Most of our students are commuter students; they frequently interview professionals from surrounding communities.

<sup>15</sup> In a similar learning exercise, a colleague in a School of Nursing requires students to interview medical practitioners in groups of five students.

Another potential limitation is that students might have a negative experience as a result of selecting a hostile interviewee or poor role model. While these possibilities exist, this study indicates they are negligible. Potential interviewees can always decline the request for an interview, minimizing the possibility of a hostile experience. And while it is possible that students may choose a poor role model (e.g., a person with low ethical standards), we have no indication this has occurred. Interviewees tend to “put their best foot forward” and present a respectable professional demeanor to visiting students.

In this study, the majority of students were commuter students who work 20 to 40 hours per week. Their work-life provided a source of potential interviewees. For example, students often interviewed the comptroller or senior accountant where they work or previously worked. It is conceivable, however, that “traditional” students at a residential campus would have fewer contacts in the local community and, therefore, face a bigger challenge in identifying interviewees. While this potential limitation must be acknowledged, we do not believe it is a significant barrier. The exercise was originally developed and implemented at a traditional, residential campus.<sup>16</sup> In that experience, many students interviewed local business professionals, such as CPAs in public practice, while others interviewed professionals in their hometowns.

One reason the exercise is so effective is that it is highly individualized. Different students bring different strengths to the exercise, and they will also face different challenges as they arrange and conduct the interview. However, most students in the first accounting course can reap significant benefits from this experience in intentional learning.

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## APPENDIX A

### INSTRUCTIONS FOR THE FINANCIAL STATEMENT INTERVIEW GENERAL INSTRUCTIONS

- Identify a business professional who uses external financial statements in his/her work and arrange an interview; you may not interview a relative for this assignment.<sup>17</sup>
- Possible interviewees include the loan officer at a local bank; a CPA in a local firm; a certified financial advisor; a stockbroker; or CFO or chief accountant where you work. You may suggest others.
- Discuss the basic building blocks of external financial statements; how the business professional uses financial statements in his/her job; and the strengths and limitations of financial statements.
- Look and listen for cues on what it is like to have the interviewee's job and what it takes to succeed in his/her job.
- In completing the reflection form, take your time and provide meaningful reflections; points will be deducted for excessively short responses that lack depth.
- Complete the reflection form and submit by due date.

### HELPFUL HINTS

- Be strategic in your choice of interviewee; use this assignment to learn about a job/industry that interests you or to expand your career network.
- Expect a positive experience; most business professionals will be pleased that you want to learn from them.
- The interviewee has a demanding job; show respect for his/her time by limiting your interview to about 45 minutes.
- Dress appropriately for a business environment.
- The interview is not a cross-examination, and the interviewee may have important things to tell you.
- Do not overly direct the interview; allow the interviewee to help direct the flow of the discussion.

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<sup>17</sup> One author allows students to interview relatives who use accounting information in their work. The other authors discourage this practice so that students will expand their professional network as they complete the exercise. All authors allow students to interview the CFO or senior accountant where they work.

**APPENDIX B****REFLECTIVE PROMPTS USED DURING THE STUDY PERIOD  
(SPRING 2009 THROUGH FALL 2010)<sup>a</sup>**

How does the interviewee or his/her company use financial statements?

What particular advantages (strengths) did the interviewee observe about financial statements?

What particular limitations did the interviewee observe about financial statements?

During the discussion, what terms did the interviewee use that are the same as terms we use in class?

What new things did you learn about the business world from this interview?

What new things did you learn about careers in business from this interview?

What was the biggest “surprise” or unexpected thing you learned from this interview?

How would you describe the professional demeanor of the interviewee: Were there aspects of the interviewee’s appearance or demeanor that indicated, “This person is a business professional”?

What was the most valuable thing you learned from this interview?

How will what you learned from this interview affect your future learning, values, priorities, or behavior?

<sup>a</sup> Based on results of this study, we have refined the reflective prompts for future use, as shown in Appendix E.

**APPENDIX C**  
**Assessment Rubric for Financial Statement Interview Exercise**

	Unattained	Satisfactory	Above Satisfactory
Intentional Learning Student discovers “real world” uses and limitations of accounting information.	Student does not reflect on what was learned about uses or limitations of accounting information.	Student reflects on what was learned about either uses or limitations of accounting information, but not both.	Student reflects on what was learned about both uses and limitations of accounting information.
Student connects information from the interview to material from the course.	Student does not connect information from the interview to material from the course.	Student reflects on terms from the interview that are the same as terms used in the course (e.g., assets, liabilities, revenue, balance sheet, etc.).	Student reflects on principles or concepts from the interview that are the same as principles or concepts used in the course (e.g., matching, accounting equation, closing accounts, revenue recognition, ethics, etc.).
Student reflects on his or her study habits and attitude toward learning.	Student does not reflect on study habits and attitude toward learning.	Student reflects on study habits or attitude toward learning, but indicates no change in these attributes as a result of the interview (e.g., “I already study hard and that will not change”).	Student reflects on changes in study habits or attitude toward learning as a result of the interview (e.g., “I plan to study more”; “It made me think about my priorities”; “It made me appreciate school”).
Respect for Accounting Profession Student reflects on the skills required for success in accounting and related professions.	Student does not reflect on skills required for success in accounting and related professions.	Student reflects on one or two skills required for success in accounting and related professions.	Student reflects on three or more skills required for success in accounting and related professions.
Student reflects on the contributions of accountants and related business professionals.	Student does not reflect on the contributions of accountants and related business professionals.	Student reflects on the contributions of accountants and related business professionals, but does not indicate an affective response (e.g., admiration, respect, esteem).	Student reflects on the contributions of accountants and related business professionals and indicates affective response for such individuals (e.g., admiration, respect, esteem).

*(continued on next page)*

**APPENDIX C (continued)**

**Above Satisfactory**

**Satisfactory**

**Unattained**

**Accounting-Related Career Choices**

<p>Student reflects on challenges, rewards, and opportunities of accounting-related careers.</p>	<p>Student does not reflect on challenges, rewards, or opportunities of accounting-related careers.</p>	<p>Student reflects on a single element related to accounting-related careers (challenges, rewards, or opportunities).</p>	<p>Student reflects on two or three of the elements related to accounting-related careers (challenges, rewards, or opportunities).</p>
<p>Student reflects on suitability of accounting-related careers for self.</p>	<p>Student does not reflect on suitability of accounting-related careers for self.</p>	<p>Student reflects on accounting-related careers for self, but does not indicate reasons for suitability or non-suitability.</p>	<p>Student reflects on suitability of accounting-related careers for self and discusses at least one reason why such careers would or would not be suitable for self.</p>

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**APPENDIX D**
**Survey of Student Perceptions of Interview Exercise**

	<b>Not at All Useful/ Strongly Disagree</b>	<b>Not Useful/ Disagree</b>	<b>Neutral</b>	<b>Useful/ Agree</b>	<b>Very Useful/ Strongly Agree</b>
How useful was the interview in understanding financial reporting goals?	1	2	3	4	5
How useful was the interview in illustrating how financial statements are used for decision making?	1	2	3	4	5
The interview improved my appreciation of financial accounting.	1	2	3	4	5
How useful was the interview in building your interest in financial accounting?	1	2	3	4	5
How useful was the interview in serving as an introduction to financial accounting?	1	2	3	4	5
The exercise allowed me to interact with the person I interviewed in a meaningful way.	1	2	3	4	5
Overall, the interview exercise was a good use of my time.	1	2	3	4	5
The instructor should continue to use the exercise in the future.	1	2	3	4	5

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This survey was first implemented in Fall 2010 as an in-process improvement to the exercise.

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**APPENDIX E****REFLECTION INSTRUMENT<sup>18</sup>**

Your name \_\_\_\_\_

Date of interview \_\_\_\_\_

Duration of interview \_\_\_\_\_

Location of interview \_\_\_\_\_

Name of person interviewed \_\_\_\_\_

Name of interviewee's company \_\_\_\_\_

Interviewee's position title or job title \_\_\_\_\_

**PLEASE RESPOND TO THE FOLLOWING**

How does the interviewee or his/her company use financial statements?

What particular advantages (strengths) did the interviewee observe about financial statements?

What particular limitations did the interviewee observe about financial statements?

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<sup>18</sup> We refined the prompts as a result of the research, and this reflection instrument incorporates the refined prompts. Appendix B shows the reflective prompts that were used during the study period (Spring 2009 through Fall 2010).

What concepts or terms did the interviewee use that relate to concepts or terms from the course?

How would you describe the dress or professional demeanor of the interviewee?

Were there cues that indicated, “This person is a business professional”?

What skills or behaviors are needed for the interviewee to succeed in his or her job?

How does the interviewee’s work affect the success of other individuals, and how does it affect the success of the company or agency as a whole?

What did you learn about career opportunities for people who have accounting-related skills?

What did you learn about the challenges and rewards of accounting-related careers?

What was the most surprising or most valuable thing you learned from the interview?

How did the interview affect your own career plans, expectations, or possibilities?

How will the interview affect your future learning, priorities, or behavior?

[Note: The reflection instrument may be distributed as hard copy or online. When distributing this instrument to students, allow more space between prompts for student responses.]