Is The Case Study Method an Effective Pedagogical Method for Students to Learn the Fundamentals of Financial Accounting?

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ABSTRACT
The students that fill college classrooms today belong to the millennial generation, or Generation Y. Born between 1981 and 2004, these students have grown up in an environment different from any generation before them. They have grown up in a new age of technology that has changed the way they are able to learn and interact. Psychologists have found that the formality of the traditional classroom and delivery mode is not what works best to engage the millennial learner. In an article for the Association for Psychological Science titled “Teaching the Millennials”, Professor Jeffrey S. Nevid, Ph.D., states that as instructors, “we need to reevaluate how we reach them and teach them.” He claims, “the traditional lecture mode of instruction may not be dead, but it does require retooling in this age of limited attention spans and increased emphasis on student engagement.” The challenge for every instructor today is to develop an approach to learning that is engaging, meaningful, and relevant. Education has to be more than the regurgitation of information. Educators need to find techniques that promote deep learning and retention. The focus should be on real-life application rather than memorization. The learning environment is most effective for this generation when it is less formal and enables students to freely interact with the instructor and their peers. The challenges presented by changes in the higher education landscape have prompted the Association to Advance Collegiate Schools of Business (AACSB) International, to adopt new accreditation standards that focus on impact, innovation, and engagement. In light of the challenges presented by the changing educational environment and new standards outlined by the AACSB, an experimental course for the Honors section of the Fundamentals of Financial Accounting was developed. The course made use of various pedagogical methodologies including traditional lecture, “flipping the classroom”, case study, and student presentation. This paper will describe in detail the methodology, process, and outcomes of the teaching approach used in this experimental class.

INTRODUCTION

THE TRADITIONAL APPROACH
The Fundamentals of Financial Accounting is a required class for all business majors at the St. John’s University Peter J. Tobin College of Business. The Fundamentals of Financial
Accounting is a sophomore level class taught in the traditional lecture mode. The class meets for a 90-minute lecture twice a week. There are textbook reading assignments and homeworks assigned for each chapter using the publisher’s provided online homework management software. Part of the classroom lecture time is allocated to homework review of key chapter objectives. Brief exercises are done in class to walk through the mechanics of how to approach the more involved exercises and problems the students will encounter in the assigned homework. In addition to assigned homework, the student must work through a practice set. Two exams are administered during the semester, each exam covering four chapters of material. The exams are comprised of concept and computational multiple-choice questions, short answer and problems. A two-hour cumulative departmental final exam is administered at the end of the semester. The final grade is based on performance on the three exams, homework, practice set and class participation.

PROFILE OF THE EXPERIMENTAL CLASS
The course selected for the experiment was the Honors section of the Fundamentals of Financial Accounting. The students in the honors class are either University honors students or accounting major scholars. The university honors students are designated as honors students as incoming freshmen based on high school grade point average and SAT score. Accounting major scholars are students that have demonstrated exceptional academic ability and have attained a grade point average of 3.75. The students are organized and diligent in their reading assignments and homework. They listen during lectures and take copious notes. These students have mastered the traditional lecture approach. They are able to repeat what was presented in class or the textbook without much effort. Learning in this environment is not challenging, meaningful, or deep. The retention of the material is short term and is often forgotten after the final exam. The objective of the experiment was to use methodologies that would promote deep learning and long-term retention of the material. The course was designed to increase learning while also developing research skills, sharpening critical thinking, and polishing the students’ written and oral communication skills. The course design was a blend of pedagogical methods. The students were taken out of their comfort zones. They were challenged and they were allowed to make mistakes. For many, it was the first time they received criticism from their peers, from professors and from professionals.

BACKGROUND ON EDUCATION METHODS
MILLENNIAL LEARNERS
In a feature article of the American Psychological Association titled “Engaging the Millennial Learner” author Amy Novotney lists the findings of psychologists researching the millennial learner. She suggests techniques that are oriented toward the new generation of students such as embracing technology, fostering a less formal learning environment, relating the lessons to real life situations, exploring new teaching methods, and making use of the experimental nature characteristic of this generation. The experimental course attempted to do what the experts suggested. Details of the application of these methods are discussed later in the paper.
According to Professor Jeffrey S. Nevid, Ph.D., in “Teaching the Millennials”, successful teaching should include The Four E’s of Effective Learning: Engaging Interest, Encoding Important Information, Elaborating Meaning, and Evaluating Progress. The first “E”, Engaging Interest, refers to the importance of grabbing and retaining the students’ attention. Professors should avoid long-winded lectures and keep things from becoming too predictable. The experimental class was not subjected to a static environment. They experienced a variety of teaching and learning methods including traditional lecture, flipped classes, case studies, and presentations.

Millennial students are multi-taskers with short attention spans. They are connected to today’s electronic media. Research suggests that educators should make use of this connection by encouraging students to discover and use electronic research tools to problem solve. Technology should be used to enrich classroom learning. Advancements have allowed students to access powerful research tools and other resources with the push of a button. These tools need to be integrated into the learning environment in order to expand the learning of this generation.

Generation Y students were raised in a society focused on children and their development. They thrive and are most comfortable in informal, open environments. The most effective educators act more like coaches than lecturers. The focus should be on guiding students through course material. Professors need to be more involved in students’ learning in a personal way.

The second “E”, Encoding Important Information, acknowledges that outlining the key points of a class is essential to learning. It allows students to focus on what is important and necessary. When key points are outlined, students are more likely to retain that essential information over time.

The third “E”, Elaborating Meaning, focuses on deeper thinking and true understanding. It promotes learning that lasts beyond the semester and beyond the college years. It is important for millennials, and all students in general, to understand why the material being presented is important to them. Students always want to know what the relevance is. It is important to show students that they will need to apply these concepts in real-life. One of the most effective methods an instructor can use is as simple as giving real life examples. Students are more engaged and more encouraged to learn when they see a real-life impact. Deeper learning can also be achieved by allowing students to express themselves in ways other than the formal term paper. Millennial students are open to new ideas and new approaches to classroom education.

The fourth and final “E”, Evaluating Progress, recognizes the importance of feedback and evaluations. It is important for students to know how they are doing and whether they have mastered concepts. Generation Y students also work well with their peers. They are good at working in a collaborative manner. Professors can make use of this by assigning group assignments and projects. Group projects offer peer evaluation throughout the formation of the project and again at the end when they can be assessed and critiqued by their peers and also by professors and professionals.
THE FLIPPED CLASSROOM
The term “flipped classroom” has been used to describe classes that deviate from the traditional lecture mode. There are various techniques to achieve a flipped classroom, but the one thing they all have in common is that class time is not exclusively used for a professor’s lecture. There is a focus on student involvement in class. Often, it is required that students in these classes watch lectures, listen to podcasts, or do detailed reading before arriving in class. Class time is then dedicated to interactive discussions, group work, presentations, and answering student questions. It is more intimate, more hands-on, and requires more effort from both the student and the professor when done correctly.

Research shows that flipped classrooms promote more learning. When students at the University of Michigan taking calculus took concept inventories at the beginning and end of the semester, it was found that students in flipped courses gained twice as much as students in traditional classes. The poorest 12 students in the flipped class learned the same amount as the highest learning students in traditional lecture classes. Harvard professor Eric Mazur has shown that this increased learning in flipped classroom comes as a result of focusing on the absorption and application of concepts, rather than just regurgitating information. Mazur claims that flipped classrooms engage students more. While traditional lectures can encourage students to memorize information, flipped classrooms focus on students understanding and being able to apply theories through in-class discussions and questions. Deeper learning comes from the application of those theories.

Despite the higher learning that occurs in flipped classrooms, student feedback is not all positive. Flipped classrooms require students to put in more effort. They are assigned more material outside of the classroom and they must be more active in class. Students cannot be passive learners. Students who are accustomed to being able to just hear and record information in lectures may find it difficult to adapt to the new learning methods that flipped classrooms demand. Learning outside of the classroom, makes some students feel that their tuition money has gone to waste. Students like to see that their professor is putting in just as much, if not more, effort than they are in a class.

THE CASE STUDY METHOD
The Case Study method presents students with a complex, real-life problem. The students then must make decisions and come up with a solution to the problem presented. The learning process involves independent preparation where the students will analyze the case and research solutions by themselves at first. The students are then assigned to learning teams of about five students who will compare and discuss their individual findings and prepare for the classroom discussion. The entire class will then discuss the case together with the professor, utilizing the Socratic Method of asking and answering questions to flush out all the relevant issues, stimulate critical thinking, and ultimately have the students arrive at the solution to the problem. After the in-class discussion, students will prepare a reflection paper on the issue, analysis, and solution. Top business schools such as the Harvard School of Business, the Darden School at the University of Virginia, and Chicago’s Booth School use the case study method. It is highly effective because the students must apply the concepts they learn. It is not passive learning. In the traditional case
study class, the learning teams are not required to prepare and present their analysis and solution in a formal presentation. The experimental class differed from the traditional case study classes in this respect. The students in the experimental class made formal group presentations on the cases to their peers, their professors, and accounting professionals.

PRESENTATION TO PROFESSIONALS
Throughout the semester, students in the experimental class were required to make presentations to their peers and professors. At the end of the semester accounting professionals were invited to observe and evaluate the cases assigned. This added an element of excitement to the process but also an element of stress. The students had to get their presentation right. The partners and managers of local accounting firms were objective outside observers. Part of the final grade would be based on their evaluation. Additionally, these professionals represent potential future employers and the pressure to impress them was on.

APPLICATION OF NON-TRADITIONAL METHODS OF INSTRUCTION

DESCRIPTION AND OBJECTIVES OF THE COURSE
The honors principles of accounting course covered the same breadth as the traditional principles of accounting class. The course starts with an introduction to financial accounting, then discusses the basic financial statements, followed by three weeks of coverage of the accounting cycle (including journal entries, posting, trial balance, adjusting entries, etc.) Specific topics followed, including chapters on inventory and sales, cash (including fraud and internal controls), receivables, fixed assets, liabilities, equity, and the statement of cash flows.

STRUCTURE OF THE HONORS COURSE
The course was run in the same lecture-based format as the non-honors courses for the first six weeks, up to and including the chapter on adjusting entries. This was to ensure that the honors students had a good background of the essentials, including debit/credit procedures, and the concept of accrual accounting. Students were given an exam covering the material—identical to the exam given in the non-honors class. Therefore, at about six weeks into the semester, both the honors and non-honors class were at the same point.

The honors class then took a new direction. The students took control of their own learning, and the professor acted more as a consultant. Students were assigned two major projects to complete over the final six weeks of the semester: a chapter presentation, and a case study presentation. The presentations were staggered throughout the remainder of the semester, with idle class time used as working session for students to meet with classmates and ask questions of the professor. Students were assigned to groups of four or five; there were six groups in total. The case studies were presented again, during the last week of class, to professionals. The two types of presentations will now be explained in detail.
THE FLIPPED CLASSROOM - CHAPTER PRESENTATIONS

One of the primary objectives of this project was to determine whether students could develop a mastery of the material without traditional lecture-based classes. While the main vehicle of learning was to be the case studies, there was a need to assess students’ ability to learn the textbook material on their own, since the case studies were more specific and advanced. Therefore, each group was assigned a chapter and was required to present certain learning objectives from the chapter to the class. Students were provided with the textbook’s PowerPoint slide deck, as well as the instructor outline and solutions to brief exercises. Students had the option of using all—or none--of the materials provided in their presentations. Students were encouraged to cover the material and practice some brief exercises with the class.

Students presented the chapter, and then the professor would clear up any points that were unclear. The professor also critiqued the presentation method used, and made suggestions on technical issues with the presentations as well as presentation style. There were also peer evaluations performed by the non-presenting students.

CASE STUDIES

Each group was also assigned a case study to present to the class during the semester, and again at the end of the semester to a panel of high profile accounting professionals. A written report was also required to be submitted. Case studies were to be between 10 and 20 minutes, followed by a question-and-answer session.

The determination of which case studies to assign was one of the most challenging parts of this project. Multiple accounting textbooks were reviewed and the majority of the case studies were determined to be either too simple or too advanced. Many case studies designed for principles students only require students to perform similar exercises as in typical textbook end-of-chapter chapters. Those case studies require no significant research, other than knowledge of the textbook material. Then, there were advanced case studies that required detailed analysis of various companies’ annual reports. Finally, effective case studies were located in the intermediate accounting textbook used by third-year accounting majors. Following were the topics of each of the case studies:

- Inventory Returns (required FASB codification research and application)
- IFRS (required discussion of IFRS, convergence, differences between IFRS and US GAAP)
- Warranties (required FASB codification and application)
- Accounts Receivable (required review of a company’s bad debt expense estimate and ethical implications of modifying the estimate to adjust projected net income)
- Depreciation (required analysis of a company’s alternate depreciation method and determination as to whether the proposed depreciation schedule is acceptable under US GAAP)
- Inventory Obsolescence (required FASB codification research and application)
These case studies were at just the right level of difficulty—they were just slightly deeper than the chapter material from the principles book, but they required significant research to address the situation. Many of the cases pertained to accounting estimates, which always represent a challenge to accountants and auditors.

Each group presented its case study in class during the semester, and then immediate feedback was provided by the professor. Questions were asked by the professor and other students. Students also performed their own peer evaluations. There were also two consultation sessions held during the semester, in which groups that already presented their case studies sat down with the professor to go over the professor’s comments and suggestions to improve the presentation. The professor made comments and suggestions regarding the technical content and accuracy of the presentation, as well as presentation style. Students were also given the opportunity to review the peer evaluations at this time. This consultation session gave each group the ability to go back, improve their presentation, and get ready for the end-of-semester presentation to the professionals.

The final presentations were made on two separate days at the end of the semester. Three groups presented their case studies on each day. The professor invited high-profile professionals from various firms and companies that the Department of Accounting and Taxation has a strong relationship with. The Department is very fortunate to have such a deep relationship with so many organizations that are always ready and willing to participate in academic events at St. John’s. The following professionals were present during the final presentations:

- Andrew Cohen, CPA, Partner, WeizerMazars (Day 1)
- James Kinney, CPA, Partner, WeizerMazars (Day 1)
- Kristina Vieni, CPA, Senior Manager, Grant Thornton (Day 1)
- Brandon Campbell, CPA, Manager, Grant Thornton (Day 1)
- Anthony Chan, CPA, EVP and Acting CFO, Sino-Global Shipping America, LTD (Day 2)
- David Rubenstein, CPA, Partner, WeizerMazars (Day 2)
- Cecille Publico, CPA, Manager, Grant Thornton (Day 2)

Both days of the final case study presentations were held in the President’s Room at St. John’s, which is a room reserved for special meetings and events. This provided a more professional atmosphere than the classroom which was used previously in the semester. Breakfast and refreshments were available to students and professionals at the start of each day. All students were expected to dress professionally—both presenters and non-presenters. Professionals were each given a folder with a copy of each case study being presented that day, as well as copies of evaluation forms.

After each presentation, the professionals had an opportunity to ask questions and make comments to the student presenters. The professionals were then given time to complete their evaluations. The quantitative results of the evaluations were included in the calculation of the students’ final grades in the course.
OTHER COURSE POLICIES, PROCEDURES, AND ASSIGNMENTS
During the course of the semester, students were expected to complete all homework that was
assigned to all principles of accounting courses. These assignments were completed using the
publisher’s online homework system, which uses an automatic grading tool to provide instant
results to students. Students were able to use the workshop portions of class time to ask the
professor to ask questions about homework assignments.
During the presentation portion of the semester, only two class days were utilized for activities
other than presentations or consultations. One day was spent reviewing the second exam from the
non-honors principles of accounting class. The honors students did not take this second exam;
instead, the exam was reviewed to assist the students in evaluating their mastery of the material
that they were learning on their own via self-study and through preparing presentations. Another
day was spent practicing exercises in preparation for the final exam, which the honors students
did take. The honors students took the same final exam as the non-honors students.

RESULTS
Overall, the results were very positive. Students seemed to develop a reasonable mastery of basic
principles, through conducting effective research and solving intermediate-level case studies, in
addition to self-study and chapter presentations. Another key objective that was met was the vast
improvement of the students’ presentation skills. Many of the students entered the class with
little public speaking experience and were unsure how to conduct themselves during a
presentation. Through the chapter presentation and initial case study presentation, students were
able to gain experience and address criticism of their presentation skills and style. Specific
results for each aspect of the course will now be discussed.

CHAPTER PRESENTATIONS
The chapter presentations served well to test the students ability to take a body of material, learn
it, and present it to others. This is a common assignment for a young business professional.
Overall, the results were positive; however, there were certainly indications that there was either
insufficient work or practice put in by certain groups. As these were the first presentations in the
class, and this was the first time these sophomores had ever done something like this, there was
definitely a learning curve in terms of working in teams to prepare a presentation. Also,
presentation skills for many students seemed to undeveloped at this point.

Most of the groups obtained a relative mastery level of the material; however, it certainly varied
among each members of each individual group. The accounting majors tended to be the stronger
group members, while the marketing, management, and economics majors generally were not as
strong with the material. One incident of note regarding the technical aspect of the presentations
was with the discussion on how to calculate ending inventory and cost of goods sold under the
first-in-first-out and last-in-first-out methods. The group did not grasp the concept that ending
inventory is calculated first, and then ending inventory is plugged into the cost of goods formula.
The group struggled with explaining the calculation of ending inventory under these two
methods. The confusion surrounded looking at inventory flow in the opposite direction of FIFO
and LIFO (counting ending inventory instead of counting sold inventory.) This was one of the few instances that the professor had to intervene and provide clarification. This was probably the most significant deficiency of all of the presentations. Most of the other issues with these presentations were with style.

As first-semester sophomores, most students had not yet experienced this style of learning. Most of their college classes had been introductory liberal arts courses; even if they had taken the public speaking course, their speeches would not have any technical business or accounting content. Therefore, the big challenge here was not just in public speaking and presenting, but with presenting technical accounting material. The main issues with presentation style that were identified included maintaining a proper speaking voice, using appropriate hand gestures, standing in a suitable location visible to each member of the audience, appropriating an equal amount of speaking time to each member in the group, introducing oneself properly prior to starting the technical content, and properly utilizing technology and visual aides. The professor held a discussion after each presentation, and explained how to properly address all of these issues. This benefited all students, both those presenting and not presenting. As the semester progressed, there was a clear improvement in presentation style.

**CASE STUDIES**

The case studies proved to be very successful overall, especially having consultation sessions which gave students the ability to rework certain parts and polish their presentations prior to standing in front of the professionals. The students had sufficient academic ability to approach the topics of the case studies and conduct research. The groups that were required to search the FASB codification did so with little assistance from the professor. The groups, initially, asked very little of the professor, and worked very independently to come up with their initial presentations and writeups. There were three days of case study presentations during the second half of the semester, and they were attended by two professors.

Some of the case studies had some technical issues at first. The group that presented the ethical case on developing an estimate for bad debt expense seemed to ignore the earnings management aspect of the case, and instead focused on describing methods to improve collectibility of receivables. The group with the depreciation case did not accurately identify the depreciation method proposed in the case as probably not being acceptable under GAAP, and seemed to lack the understanding of the basic principle of depreciation as an allocation of cost. Other presentations were of high quality even during the first round of presentations—the groups that conducted research into the FASB codification accurately solved their cases and included good examples. The professors attending the presentations provided immediate feedback and addressed any immediate issues, and then provided comprehensive feedback and suggestions during the consultation sessions.

Connecting the learning of completing the case studies with the objectives of the course was very important. The case studies, while at an intermediate level, all could be tied back to a principles of accounting topic. The bad debt expense case required an understanding of the accounts
receivable chapter. The depreciation case required an understanding of the fixed assets chapter. The inventory cases related to the chapter on inventory sales and valuation, while the warranty case could be tied back to revenue recognition. The IFRS case hit many concepts discussed in principles, especially when reviewing differences between IFRS and US GAAP. Only an understanding of the basic US principles would allow for comparison to the international standards. Most of the groups did seem to solidify their knowledge of the underlying accounting fundamentals in the cases; however, there was one exception worth noting. As mentioned earlier, the group presenting the depreciation case did not seem to develop an understanding of depreciation as a cost allocation process. The group seemed to think that the likely erroneous depreciation method suggested in the problem best matched the probable maintenance expense of the asset, which is why the group concluded that the method was acceptable under US GAAP. Out of the six groups, this was the only one in which the underlying accounting principle was not properly learned by the case study method of learning. The other groups, however, seemed to solidify their mastery of the underlying accounting fundamentals through completion of the case studies.

Each group had a consultation, as previously explained, with two professors, with the objective of improving the case study response and improving the quality of the presentation. The consultations also included a brief discussion on the students’ opinion of the case study method of learning accounting principles.

The students generally agreed with the suggestions. Many were surrounding presentation style. The group presenting on IFRS initially did not use any visual aides, but it was suggested that the group use some form of visual aid. The group created a slideshow that was very successful in the final presentations to the professionals. The group presenting on the bad debt expense issue concurred with the suggestion to rework the presentation to address the ethical issue, as well as include discussion surrounding earnings management. This was implemented extremely well in the final presentation. However, the group presenting on the depreciation issue did not make changes as proposed during the consultations. As described earlier, the group did not effectively identify a proposed depreciation method as being likely not acceptable under US GAAP. The group did not seem to grasp the basic definition of depreciation. So, a strong suggestion was more research into the topic of depreciation, and to revisit all conclusions that were already drawn. The professors offered additional sessions to help explain the concepts if there were any issues in conducting this additional research. However, it appears that the group did not act upon these comments, as in the final presentation, the group again made the same erroneous statements and conclusions surrounding depreciation.

The consultations were also vehicles to request candid commentary as to how the students felt about this method of learning. Most students mentioned that they preferred the lecture method of accounting, as it was the most comfortable and familiar method to them. However, they did acknowledge that they did benefit from this new method of learning as it required independent research and learning. This was a surprising response as the expectation was that students, especially honors students, would prefer a less structured and more independent course structure. The desire for a high grade could explain much of this anxiety about the case study method of
learning. While the students did opine that they benefited greatly from the development of their presentation skills, the pressure of maintaining a high GPA, especially as honors students, was always a lurking concern. The final exam was a common theme mentioned in these discussions—would the students have enough knowledge to do well enough on the final to earn a top grade? Would a slightly lower grade be a worthwhile sacrifice for the experience of the course, improving presentation skills, and making presentations to high-profile professionals? Certainly these were understandable concerns, and upon the suggestion of additional review days prior to the final exam, the students seemed much more calm and were not so preoccupied about the grades.

One interesting item to note is that the students generally did not utilize e-mail to ask additional questions to the professor. Only one group—the group presenting on accounts receivable and bad debt expense—had significant e-mail correspondence with the professor. Other groups either did not use e-mail, or attempted to contact the professor within 24 hours of the final case study presentation.

The final presentations to professionals concluded the case study portion of the course. The conditions of these presentations were explained above, as well as the names and titles of the professionals that attended the presentations. There was a noticeable difference between the quality of the presentations on the first day and the second day. A brief overview of each of the results of each of the six case studies will now be discussed.

- **Inventory Returns:** This case study was overall very good, and the average professional rating was 27/30. The research was done properly, although it could have been cited better. The presentation quality and style were excellent, and it was evident that the students practiced and were ready.
- **IFRS:** This case study was good, and was a huge improvement from the initial in-class presentation done weeks before. The group put together relevant and effective visual aids, and displayed a strong command of what IFRS is, significant differences between IFRS and US GAAP, and actual understanding of the accounting fundamentals behind these differences. The average professional rating was 25/30.
- **Warranties:** The group presented this case effectively with good style. The research was accurate and well cited. The average professional rating was 26.25/30.
- **Accounts Receivable:** This case study presentation showcased one of the most significant improvements from the initial in-class presentation. It was the best case study out of the six, with excellent technical content and presentation quality. The average professional rating was 28/30, the highest average grade of the six.
- **Depreciation:** This case case study presentation was a fair attempt but overall, did not meet expectations. The group did not display an understanding of the accounting fundamentals surrounding depreciation. The group also was not able to substantiate with any relevant accounting literature that the depreciation method mentioned in the case would be acceptable under US GAAP. Presentation style was better than the initial in-class presentation but could still be improved in terms of visual aid and delivery. The average professional grade was 23/30.
● Inventory Obsolescence: This case was delivered well and the research and technical content was sound. There was a good understanding of the underlying accounting principles. The average professional grade was 24.25/30. Additional examples would have helped strengthen the quality of the case.

EXAMS
While the case studies individually focused on specific accounting fundamentals, the course was one covering all accounting fundamentals. Therefore, in addition to evaluating the quality of the case studies, exams were also given to test the students' understanding of all course material. The honors students took two exams: an exam covering the content taught using the traditional lecture-based method (as previously mentioned) and a comprehensive final exam, covering all material. The two exams given were identical to those given to the non-honors course taught by the professor. Following were the average scores of these exams for both courses:

First Exam:
Honors Class: 92.9
Non-Honors Class: 85.8

Final Exam:
Honors Class: 89.4
Non-Honors Class: 87.5

The honors class scored well overall, maintaining a higher average on both exams than the non-honors class. The score for the final exam in the honors class also includes a score of “49”, which if excluded, would produce an average score of 90.9.

The most significant difference is that on the first exam, the honors class scored about seven points higher, while on the final exam, only two or three points higher, depending on whether the score of “49” is excluded from the average. If the honors class had a regular lecture-based course for the entire semester, would its average score on the final exam been seven points higher? The answer is probably no, as the final exam is a cumulative exam that covers 12 chapters in the textbook, and it is much more difficult to attain a very high score on that type of exam than an exam covering four chapters, such as the first exam. Therefore, it seems that there was still an effective learning of accounting principles, with the added benefits of the development of research and presentation skills.

OTHER RESULTS AND CONSIDERATIONS
There was strong support for this type of learning after the final case study presentations. Students seemed to enjoy dressing in business attire and making presentations to high-profile professionals. The role of the professionals expanded upon that of a passive evaluator. They
became active participants, giving their personal experiences in practice with the issues presented in the cases. This served to reinforce the relevance and real life application of what they learned. The previous comments of worrying about grades and GPAs seemed forgotten after the value of the experience was realized.

There is also another unintended result of this experiment that is actually quite positive in terms of bolstering traditional brick and mortar higher education institutions. The experience described above—with high-profile professionals, in-person, critiquing the presentations of undergraduate sophomores—is an experience that cannot be delivered via distance or online learning.

Online learning is generally asynchronous, which would render any type of live presentation impossible. No type of recorded video presentation and subsequent evaluation could match the experience described above. Even in a synchronous, online video chat based system, this type of activity could not be effectively simulated. This type of activity is only possible in a physical environment with students, faculty, and professionals present. This also emulates a real-life scenario in which the majority of business presentations occur. While some meetings do include video conference, the most relevant practice that our students need is traditional, in-person presentation.

AREAS FOR IMPROVEMENT
While it seems that this was an effective teaching method that accomplished its objectives, there are certainly ways to improve on this model. The areas that improvement could be made are:

- Balance of lecture weeks and workshop weeks: Adding one or two more chapters’ worth of lectures could help strengthen the principles already learned via the lecture method, with workshop and presentation time not being substantially reduced.
- Focusing on writing: Making the written report more relevant to the case study requirement could help determine whether the principles have been learned and described properly. Writing style can also be addressed, in many formats, including reports, memorandums, and other types of written communication.
- New case studies: It was difficult to locate these six case studies that were of appropriate difficulty yet allowed for research and discussion, and it seems there is not a repository of cases at such a level. Therefore, it might be useful to develop original case studies, specifically for this type of course.
- Chapter presentations: Perhaps having students learn and teach material is an unreasonable expectation; having students prepare practice sets and presenting those could be alternates to the chapter presentations.
- Schedule professionals to attend presentations earlier in the semester: Perhaps the anticipation and nervousness of the first day’s presentations were part of the reason why the second day’s presentations were of better quality. Instead of back to back days at the end of the semester, the professionals could come in earlier in the semester as well.
Smaller class size: The class size was 28, which is nearly the maximum size of a regular accounting class. A class size of about 15 would be more manageable, allowing for both smaller groups and a lesser number of groups.

CONCLUSION
The case study method of teaching principles of accounting was effective. Students successfully learned the course material, as evidenced by the cumulative final exam scores, while the main assignment in the course was to prepare and present a case study. The added benefits of having students develop their presentation and research skills make this method even more effective, since students accomplished more in the same amount of time in the same three-credit course. A further advantage to this method is the strengthening of the case to maintain traditional brick and mortar classrooms, as this type of activity is impossible to duplicate in an online learning environment.

This is certainly the wave of the future in higher education for many reasons. If colleges and universities want to justify high tuition and fees, this type of learning can do just that, as it adds so much more value than traditional lecture-based learning. This type of learning also better suits the current generation’s behaviors and preferences, it allows students to develop additional skills beyond those gained from lecture-based class, and it prepares students for the real business world in which presentation and research skills are valued just as much as technical skills.

REFERENCES

