The Integration of Accounting and Finance in the Introductory Classroom: Results from Generation Y

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This paper describes a two- course sequence that integrates introductory courses in general business, managerial and financial accounting and finance. The courses are based around an Instructional Narrative which introduces topics as entrepreneurs require business knowledge. Individual faculty teach the entire course, rather than teams from different disciplines. Course development was funded by the Ernst & Young Foundation. We were able to improve the perception of and intent to major in finance and accounting. After taking the two course sequence, the number of students intending to major in accounting, finance or a combined major increased from 48% to 58%.

INTRODUCTION

There are many issues to consider when developing a new curriculum. The most important is to optimize benefits to the student. Businesses seek graduates who are team players and understand the interdisciplinary nature of business operations (Smith-Ducoffe et al 2006). Second, organizations are increasingly using cross-functional teams and need employees with multi-disciplinary skills (DeMoranville et al. 2000). Porter and McKibbin (1988) conducted a three-year study commissioned by the AACSB. This study criticized business education for its lack of integration of functional areas, leaving a void in student preparation for the business environment. Awareness of the cross-functional nature of business organizations is a necessity for students (Bishop et al 1998). Functional silos therefore interfere with the success of cross-functional teams and organizational goals (Gerwin 1999; Hennessey 1999). Most recently, Athavale et al (2008) surveyed nearly 150 deans of AACSB-member business schools, and found that 77% believed curriculum integration was "critical" for the future success of their students. Research has shown that students who are not accounting or finance majors often perceive finance in a negative way after having taken the introductory finance course. Part of this negativity could be because many business students are not quantitatively oriented (Sen and Joyce, 1997). Krishnan et al. found that over 60% of responding students said they would not take the course if it was not required. The reasons for this perception are that the course is difficult, the pace it too fast, the course is too quantitative, and that too many topics are covered. This perception could jeopardize a graduate's employment opportunities and performance (Balachandran and Skully, 2004).

We have created a two-course sequence integrating general business, managerial accounting, financial accounting and finance in the General Business Core (GBC), taught to first year students by individual faculty for the duration of the courses. More commonly, each module of an integrated course is taught by a different instructor, though often there is team development, communication and continuous improvement. In the new sequence we have developed, faculty from accountancy and finance teach the entire integrated course for the entire semester for both courses.

The use of a custom-written Instructional Narrative allows transitioning from subject to subject in such a way that students can understand the "real world" applications of what they are learning in class. The custom text for these courses is comprised of chapters from five different text books: *Financial Accounting* (7th edition) by Harrison & Horngren, *Fundamentals of Corporate Finance* by Berk, DeMarzo and Harford, *Business Essentials* (7th edition) by Ebert &Griffin, *Managerial Accounting* by Bamber, Braun and Harrison, and cases from *Auditing after Sarbanes-Oxley, Illustrative Cases* (2nd edition) by Thibodeau and Freier. Were it not for the assignments from specific books, students would not necessarily know what "subject" they were studying.

Table 1 below shows the overlapping of subject matter from traditional accounting and finance courses. As can be seen, in reality several topics are common to more than one traditional discipline.

TABLE 1
SHARED TOPIC AREAS IN FINANCIAL AND MANAGERIAL ACCOUNTING AND FINANCE

Implicitly Shared Topics		
Financial Accounting	**Managerial Accounting**	**Finance**
Financial Statements Accounting Cycle	Cost Behavior Job and Process Costing Overhead Allocation Cost-Volume-Profit Analysis Master and Flexible Budgets Variances	Interest Rates Risk and Return
Explicitly Shared Topics		
Financial Accounting	**Managerial Accounting**	**Finance**
Liabilities		Debt Financing- Bonds Long-Term Financing
Statement of Cash Flows		Cash Flows
Stockholders' Equity		Equity Financing- Stocks
	Capital Investment Decisions	Capital Budgeting
Financial Statement Analysis		Financial Statement Analysis
	Time Value of Money	Time Value of Money
Assets		Working Capital Management
	Short-Term Decisions	Short-Term Planning

We have four objectives in writing this paper. First, we will discuss the importance of integration; attempts at integration of both the business core curriculum and the introduction to finance course; stumbling blocks to integration, which in many cases have led to abandoning the attempt; and processes required to achieve and support integration. Second, we will explain our process for integration and course development, along with our learning objectives and goals. Third, we will describe how the courses meet these objectives, including the unique elements of these courses which address Generation Y. Fourth, we will provide some assessments of students' learning outcomes and perceptions regarding the effectiveness of the courses, and address issues of generalizability and course evaluation.

BACKGROUND AND PRIOR RESEARCH

Integration of the business core curriculum has long been advocated by the American Accounting Association (Bedford et al 1986) and large public accounting firms (Arthur Andersen et al 1989). They both recommended changes in the accounting curriculum to include development of an interdisciplinary view. Practitioners argue that business education should be teaching students how to make optimal decisions, not how to view business decisions from the perspective of a specific discipline (Lataif, 1992). Porter (1997) noted that little had been done towards teaching the integration and synergy of business functions, and that the traditional business education model of teaching business by discipline was suboptimal.

Since the mid 1990's, curriculum integration also has been of interest to the Association to Advance Collegiate Schools of Business (AACSB) in response to demands from industry (AACSB 1996; Pharr 2000; Ryan 1999). In 2000 the AACSB argued that the core business curriculum should integrate the business disciplines to enable students to use a cross-functional approach to decision making (AACSB 2000). Most recently, the 2010 Report of the AACSB International Task Force on Business Schools and Innovation titled *Business Schools on an Innovation Mission* states that "Innovation requires more integrative thinking and integrated curricula." The report discusses a variety of approaches schools have taken, but notes that "*the general consensus is that business schools have not yet succeeded in eliminating silos in degree programs*" (italics added).

Integration of the Core Business Curriculum

Geiger and Dangerfield (1996) reviewed several undergraduate business programs and identified five curriculum models that have some form of integration. The most widely used model maintains stand-alone functional courses and uses a case or project to integrate the functional areas. They identified ten schools of business that had developed integrated undergraduate core curricula or projects. It is important to note that the courses reviewed comprise all business disciplines, not only finance and accounting.

Hamilton et al. (2000) examined over 60 articles discussing twenty different approaches at 35 universities. They reported similar findings regarding approaches to integration. They found that, although there are many different approaches, barriers to assessing student learning and resource constraints remain. With input from a panel of business executives, the authors developed a framework for integration based on pedagogical dimensions by Bloom et al (1971) and by contextual dimensions from Slater et al. (1995). Consistent with other research and experience by business schools, multidisciplinary courses were not considered feasible. The primary reasons why schools do not use a cross-functional approach are the unwillingness of faculty to teach outside their functional area, and concerns by faculty regarding issues in evaluation of teaching. Additionally, schools and faculty did not have the resources to support such an undertaking and/or to sustain such courses.

Currently, most business schools integrate via a business policy and strategy or capstone course; others use a team teaching approach or cases to provide an integrated curriculum (Athavale et al., 2008).

Some schools offer a team-taught approach whereby each discipline is taught separately by faculty from different departments. Examples of programs include Western Carolina University (WCU), which offers a three-semester team-taught business core. Fairfield University offers three four-hour integrated business core courses, and Valparaiso University integrates accounting, finance, management and marketing into a one-semester 12-hour course, which is team-taught by discipline. Larry Michaelsen, now at the University of Oklahoma, has successfully developed a junior level Integrated Business Experience. This model has been adopted by several schools, including Butler University, the University of Oklahoma, and Brigham Young University (Michaelsen et al., 2000; Williams and Sundem, 1990). This model consists of four components taken in one semester. Three components are core business courses taught by faculty in their own discipline. The fourth component, called the Practicum, provides hands-on experience. Teams of students create a business plan, obtain financing, and run their own start-up company. Profits are donated to a community service organization, where students also volunteer their time. Lastly, Elon University received a grant of $385,325 from the US Department of Education Fund for the Improvement of Postsecondary Education (FIPSE) to integrate core business coursework with the start-up of four real businesses (Stempek, 2007). The program was team-taught to 65 students by three faculty from the management, marketing and operations management departments and started in the students' junior year. The program did not appear to have any impact on persuading students to become entrepreneurs. As a result, faculty did not support the program and it was discontinued.

Other schools have integrated their core business curriculum by team teaching. Faculty members teach in their respective disciplines with a project that requires students to utilize skills and concepts from many disciplines. Examples of such programs are Bentley University, which implemented a core business curriculum in 1997 (revised in 2009). It included a nine-credit course taught by individual faculty from finance, marketing, and operations, with a team project that used each discipline to develop a business plan for a real company. The plan required strategy, marketing, management and finance components. The University of Idaho offered a team-taught pilot program which had a series of eight interconnected modules rather than the traditional core courses (Stover and Byers, 2002). Results of a study based on anecdotal perceptions found the program benefitted students. A team-taught block curriculum was developed at the College of Business at Northern Illinois University (Bishop et al 1998). The courses were team-taught by faculty in their respective disciplines with an applications seminar designed to cover topics with a cross-functional perspective.

Babson College developed a competency-based curriculum integrating management and liberal arts and focusing on entrepreneurial leadership (Bliss and Potter 2000). The curriculum is complex and focuses on general themes with multi-disciplined "streams" that incorporate the traditional disciplines. Accounting and finance are in one "stream." Each stream is team–taught but there are no interdisciplinary courses taught by one instructor. There are other courses and semesters that integrate functional areas via cases, team building exercises, presentations, visits to local companies, and projects.

Introductory Finance

There are several areas that need to be considered when developing any new course. The introductory course in finance has its own set of issues in addition to integration: topical coverage; students' perceptions of finance; the impact this course has on choice of major; the reasons for differences in performance between finance and accounting majors and other business majors; teaching methodologies; and what role the introductory finance course should have in the business curriculum.

Several studies have examined and compared the topics included; the depth of coverage; the time spent on topics; the sequencing of topics; and the expectations of business executives regarding financial knowledge for finance as well as non-finance majors (Barry and Farragher, 1985; Cooley and Heck, 1987, 1996; Gup, 1994; Root et al., 2007). There have been significant changes in how finance is included in the business curriculum. It is hard to believe that as recently as 1991, the AACSB standards did not explicitly include finance as a requirement for accreditation (Gup, 1994).

In 1991 Cooley and Heck (1996) updated an earlier paper (Cooley and Heck, 1987) which surveyed finance professors from US colleges and universities. The survey asked which five topics they considered the most important. The results in order of importance were: time value of money (TVM); capital budgeting; risk and return; security valuation; and cost of capital. Financial statement analysis was the sixth most important out of a total of 20 topics reported. Interestingly, ethics was not mentioned and international finance ranked seventeenth. The participants were also asked about the coverage of specific topics. They were asked to rank these topics from "covered in detail" to "not covered at all". The topics that were ranked as covered in detail by at least 70% of the respondents were TVM; capital budgeting using net present value and internal rate of return; security valuation; and risk and return. Cost of capital and ratio analysis were covered in detail by about 50% of the respondents. The depth of coverage is generally consistent with the ranking of the importance of topics. Examination and homework practices were varied as was sequencing of topics. The exception was TVM, which was covered in the first third of the course by 80% of the participants. They also noted that 80% of the faculty had complete academic freedom to design their own course.

Recently another approach was taken to analyze finance in the curriculum. Root et a.l (2007) built a database of the curricula of US undergraduate business schools. They concluded that there was no consistency in the finance curricula at US business schools. They also concluded that there were some "shortcomings" in certain areas, such as international finance, working capital management, ethics, and an understanding of current financial products. Although they do not specifically state that the finance curriculum is not keeping up with current financial markets, institutions, and international finance and business, arguably they are saying so implicitly.

The introductory finance course appears to be somewhat consistent in US business schools (Root et al., 2007). There is usually one introductory finance or financial management course required of business majors. Most of the schools cover similar foundational topics – TVM, capital budgeting, security valuation, risk and return, cost of capital and financial analysis. But Root and colleagues found that the finance curriculum is inconsistent, and does not include many areas that are important in today's business environment.

Students' perceptions of the introductory finance course at the beginning of the course are significantly different for accounting and finance majors (AFM) as compared to other business majors (OBM) (Sen and Joyce, 1997; Krishnan et al., 1999; Balachandran and Skully, 2004). Sen and Joyce (1997) found that a student's major had an impact on his or her performance in the introductory finance class. They attributed the difference to quantitative skills and GPA. They concluded that schools may consider two different finance classes, for finance majors and other business majors. They suggest that students with non-finance majors have different expectations/perceptions, and require the development of different skills sets.

Krishnan et al. (1999) conducted a study to analyze students' perceptions and expectations about finance and the introductory finance course. They did not use major as a variable. They administered surveys at the beginning and end of the course. Students felt the course was more challenging than they expected, but less useful or interesting than they expected. After taking the course, more than 50% of the students said they would not take the course if it were not required, as compared to 36% in the pre-survey. Almost 88% said the course was the most difficult they had taken. The study suggests that many students did not have a positive perception of the class after taking it. Reasons reported for this finding include a high level of difficulty, the fast pace of the course, and the challenging nature of the course due to its theoretical and quantitative aspects.

They conclude that changes should be made to improve the perception of finance and to increase the desire to become a finance major. Some suggestions are to decrease the number of topics covered, slow down the pace of the course, and tone down the theoretical content with "the objective for the course to be set at a lower and attainable level." Other ideas were to set up finance labs and tutorial help.

Balachandran and Skully (2004) examined students' perceptions of the introductory Business Finance course by administering surveys to students at the beginning and end of the course. Students were required to attend tutorial classes. The results of their survey were similar to Krishnan et al. (1999). They find that accounting and finance majors (AFM) are challenged by the course because they are interested and motivated to study finance, and they found it useful and interesting. Other business majors (OBM) found the course challenging because they perceived it as difficult. The authors acknowledge that the course should be challenging for the AFM students, but offered in such a way as to attract OBM to study finance. They suggest that schools offer two separate courses for AFM students and OBM students. The course for AFM students should be more like the traditional introductory finance class, while the course for OBM should be less quantitative and more applied.

Didia and Hasnat (1998) confirmed that there is a strong correlation between performance in the introductory finance class and GPA, quantitative background and age. The higher the GPA, quantitative background and age, the better the students performed. They also concluded that a lower level of effort as measured by hours studied did lower students' performance. Gender was not a factor in levels of performance. Johnson et al (2002) also found that performance was related to the amount of time students spent on computerized homework. The more time they spent on the homework, the better their performance.

Heck et al (2002) compared teaching evaluations with performance in learning as measured by a common final exam. The courses followed the same syllabus and topic coverage, and had a common final exam. They found that there was no difference between the learning, as measured by the common final exam, but that one instructor had been rated higher than the other. Several researchers have examined this same question and found that more than 40% of students admit they do not evaluate an instructor based on their actual teaching/learning but on other factors (Eckrich, 1990).

Unlike the field of accounting, there are no organizations such as the National Association of State Boards of Accountancy or the Accounting Education Change Commission. Those organizations survey and analyze accounting curricula. As stated above, there is no consistency in the finance courses required of finance majors, whereas a significant portion of accounting courses are required for almost all accountancy programs.

To fill this gap, researchers have conducted surveys of business executives to determine what practitioners would like students to get from their finance education. Business executives have significantly changed what they perceive to be the most important concepts in an introductory finance course. In 1993, the ranking was TVM, financial analysis, capital structure, capital budgeting and cost of capital (Gup, 1994). In another 1994 survey of financial executives, communication and computer skills were considered important for a finance major graduate (McWilliams and Pantalone, 1994). A survey of CFOs included ethics as an important area for business school graduates (Collier and Wilson, 1994).

More recently, Root et al. (2007) surveyed financial executives. Based on their survey of CFOs, Treasurers, Vice Presidents and Controllers, they reported that the most important areas that will be needed in the field of finance in the future are strategic focus, globalization of financial markets, and communications technology. They ranked theoretical advances in the body of financial knowledge as relatively unimportant. By contrast, academics placed much more importance in financial knowledge and much less on strategic focus (Gitman, 2003).

Teaching methodology and course organization are a significant factor in student performance, perception and choice of major (Fendler et al., 2009; Hamilton, 2009; Saunders, 2001; Ragan and Ragan, 2004; Bale, 2008). In a survey of finance professors during 2001, Saunders (2001) described the model instructor as chalk and talk with problem solving, and that few instructors discuss current business news. He concluded that although many other disciplines have shifted to a "learning paradigm" (Barr and Tagg, 1995), finance has not made that change. He suggested that skills such as communication, teamwork and leadership should be included in introductory courses. Fendler (2009) found that in an introductory finance class, there were basically two types of students who perform well, each using different teaching methodologies. The students with a quantitative major and/or a high GPA performed best in a formal classroom with a lecture style. The students with a qualitative major and/or a lower GPA performed best with a more interactive and accessible instructor. The latter style is lecture-based, but students develop a more personal relationship with the instructor than with the formal style. Student-centered learning, which is lacking in most introductory finance classes, uses various methods, such as projects and posing questions, rather than simply telling students information. The student-centered learning approach results in higher levels of learning, as described by Bloom's taxonomy (Bloom, 1971).

Hamilton (2009) found that the lecture style teaching/learning was the most widely used method, and unchanged from 2000. He concludes that this may be appropriate for an introductory finance class since that class is generally more knowledge-based. He did not examine impact of teaching style on learning outcomes or perceptions.

Ragan and Ragan (2004) describe how to effectively design a finance course and finance curriculum by means of course objectives and learning outcome statements using a model developed by Linn and Gronlund (2000). Their method for course and curriculum development focuses on specific learning outcomes that can be assessed. Additionally, their approach is to use verbs to define learning at cognitive levels that are above the knowledge level as defined by Bloom (1981). They give a five-step process for constructing an effective course:

1. Identify course objectives
2. Describe the course objectives in detail for developing course material and assessment
3. Make sure each objective is a verb
4. Specific learning objectives should support the course objectives
5. Learning outcome statements with verbs and that are measurable

As previous research has concluded, AFM students outperform OBM students in introductory finance classes for several reasons. OBM students perceive the course to be difficult, too quantitative, too fast-paced and too theoretical. As a result, a high percentage have a negative perception of both the subject and the course. This is troublesome because the field of finance is important for all business students to understand in order to succeed in the business world. Yet many of these students decide not to be finance majors after taking the course.

Generation Y

Bale (2008) demonstrated that topical coverage does not need to be changed to change the perception of OBM students. She researched the characteristics of the students sitting in our classes today. They are referred to as the Generation Y, the Echo Boom Generation, and the Millennials, among other names. This group was born between 1980 and 2000. A profile of the Generation Y is important to understand their learning needs. The teaching pedagogy can be modified to meet the attributes of this group which can improve the learning and the perception of this course (Frand, 2000; Brown, 1997). Generation Y is unique. They were using the PC in grammar school, and have lives connected by technology. Their parents play a very active role in their lives. Many college students are still in daily contact with parents. Their parents micromanaged their lives with planned activities and schedules. Some students had Daytimers when they were in elementary school and their parents knew when each assignment was due. The term "helicopter parent" was coined because of the parents hovering over these students and making sure that their child was afforded every opportunity. These students have little tolerance for anything or anyone they perceive as wasting their time. They view professors as expendable, and want to attend class only if they perceive there is value for them. They want to please their parents (Raines, 2002). When asked, they say that their parents are the people they admire most (Harris, 2001). Generation Y likes to learn by "teamwork, experiential activities, structure and the use of technology" (Oblinger, 2003).

Raines (2002) surveyed new Generation Y employees and identified five areas of interests/ requests/desires for this group.

1. Leadership: they like structure and supervision and want to be become leaders
2. Challenges: they want to learn what they perceive will benefit them personally
3. Collaboration: they like working in groups
4. Respect: they want to feel valued
5. Flexibility: they want to maintain an active life outside of work

It is apparent that this student group has different expectations and learning needs as compared to the previous generation. Bale (2008) concluded that changes in pedagogy to move the instructor toward being a facilitator and away from lecturing improved the performance and perceptions of students in the Principles of Finance course. She surveyed students before and after taking the course after a change in pedagogy. She found significant differences in perception, course difficulty and usefulness between the

AFM and OBM students in the pre-survey. But the differences disappeared after taking the class. One exception was noted. The OBM students reported that the class was less challenging than they had expected!

The specific changes that Bale made include:

1. Clear expectations and leadership by faculty. The expectations were communicated, and Blackboard and emails were used to communicate often with the students. The syllabi were detailed with specific expectations. Keeping in contact with the students through emails to the entire class to clarify or help students with a particular problem was an important element. Constant contact appeared to be important.
2. Relevant challenge. Incorporating examples of how the material in the class could be relevant to them.
3. Collaboration through group work.
4. Fun! Playing games or watching movies.
5. Mutual respect.
6. Flexibility. Taking the time to answer student questions. Sensing when students are having a difficult time with some material, and then right away reviewing and creating another example.

The first finance course is generally not offered until students are in their junior year. There are a few schools that have offered finance integrated with other disciplines earlier in the business curriculum. The model closest to the courses we have developed is Villanova University, where introduction to finance and introduction to financial accounting are integrated in a six-credit course required by all business majors during their sophomore year. The course, called Financial Management and Accounting, is taught by accounting and finance faculty, who attend all class meetings and discuss the integration and overlap of topics. The course has been part of the curriculum since 2008. It includes many assignments and projects that require skills and concepts learned in both disciplines, and which demonstrate the integration of these two disciplines.

Many schools offer introduction to business courses during the freshman year that include accounting and finance at a high level; but these do not replace introductory finance and accounting courses. As previously summarized, finance in an integrated business curriculum generally is team taught and begins in the junior year (Hamilton et al., 2000; Geiger and Dangerfield, 1996). We are aware of a few schools, such as Babson, that begin to offer a course that integrates finance and accounting in team-taught courses throughout the sophomore and junior year (Bliss and Potter, 2000).

Important issues in the context of integration are student perceptions of the introductory finance course. Studies have shown that introductory finance courses are often considered to be delivered at too fast a pace (Krishnan et al., 1999). Students may develop more negative attitudes towards finance after taking the course, and a majority would not take it if it were not required. Course developers cannot discount these perceptions. Researchers have reported that finance instruction has not changed as much as many other disciplines (Saunders, 2001; Barr and Tagg, 1995).

Bale (2008) reported a change in teaching pedagogy in the introductory finance course to meet the learning needs of Generation Y, and found that the negative perceptions of the course and of the field of finance had disappeared after the students completed the course.

Stumbling Blocks to Integration

Many barriers to business curriculum integration have been identified (Athavale et al., 2008; Hamilton et al., 2000; Geiger and Dangerfield, 1996). Aurand et al. (2001) studied cross-functional business education and summarized five key road blocks to implementing a successful program: leadership, strategic, administrative, faculty and student issues.

1. Leadership at the administrative level and faculty level: The faculty coordinators must be committed, have a vision for success, and be able to work well with the administration, faculty and students. They must create an environment that allows people to be part of the team since

generally people in academia do not like being told what to do (Erhardt, 1995). Tenured faculty often have a better edge over non-tenured for negotiating with the many stakeholders.

2. Strategically it is critical that administrators and faculty alike buy into the curriculum and value the goals, objectives and design of the program.
3. The work load is "mind-bending and mind-boggling" (Silver and McGowan, 1996). Additional time is required for preparation, meetings, and learning material from other functional areas. Sitting in on others' classes is also time-consuming. It has been recommended that only senior faculty be allowed to participate, because the time demands are too high for a tenure-track or non-tenured faculty. Additionally, faculty recruitment and turnover are major issues. The ideal situation is to select coordinators who are involved in starting up the program as well as implementing it.
4. It becomes clear from the research that, of Aurand et al.'s five hurdles, perhaps the greatest one involves faculty. Faculty lose academic freedom and have increased workloads. There are, in general, no integrated textbooks, requiring the development of customized teaching materials. Exams and grading are issues, in terms of whether these should be created and graded by teams, coordinated, or created and administered by individual faculty. Finally, most faculty are unable to teach cross-functionally or integrate the disciplines (Walker and Ainsworth, 2001). These types of long-term changes depend upon additional money, release time incentives, and professional rewards (Aurand et al., 2001).

   Barber et al. (2001) argue that the three major faculty-related challenges to integrative curriculum are funding, commitment and faculty retention. The issues include faculty perceptions, turf wars between functional departments, lack of support services and administrative support. Successful curriculum change requires additional faculty time, resources, incentives and rewards, as well as additional administrative commitment and resources. Faculty commitment, acceptance by others within a department and fair assessment are also difficult. Faculty retention is a challenge because of the lack of recognition and understanding of the commitment by faculty members from other departments, the risk of lower student evaluations, and burnout.
5. Students have concerns regarding fairness, workload, and being "guinea pigs" within experimental curricula.

We believe we have been able to overcome these problems. In terms of resources, we have had generous financial support from the Ernst &Young Foundation. We also sought and received a high degree of cooperation between departments and significant institutional support at all levels, from the library to learning labs to academic technology support.

Regarding the huge investment in time to develop the new courses, faculty team developers have been compensated with summer support from Bentley University, and in part from a $400,000 5-year grant from the Ernst &Young Foundation, along with $115,000 from the Ernst & Young Boston office. The issue of excessive demands on faculty required to sit in on each other's classes was mooted because single faculty teach the entire course. The question of evaluation does arise, namely, should these blended courses be treated differently in terms of the weight given to student evaluations, since faculty members are still assessed annually from within their home departments. But in fact, all professors teaching Bentley's General Business Core courses face a version of this dilemma, since they are generally expected to teach within their home disciplines as well. We will discuss this later in the paper. We addressed budgeting regarding faculty assignments and class sizes by making all sections the same size, which were in line with existing class sizes for each department. This would be difficult if integrated courses were developed from departments with widely differing base class sizes.

Finally, the significant issue of having faculty who are able and willing to teach cross-functionally was one we were able to address from a number of fronts. First, we have enough faculty in both accountancy and finance that we were able, to a great degree, to allow people to self-select into the course sequence. A number of our teaching staff had significant experience in their own educational backgrounds, in prior teaching and/or professional work, to be able to manage this task. Second, we developed comprehensive teaching notes for every day of both classes, and a set of purpose-built PowerPoint slides which coordinate exactly with those notes. Thus, the burden of developing one's own approach to integrating the material from scratch was removed from faculty. This has the added benefit of assuring a high degree of consistency across sections. Third, we were able to use grant funds to provide a two-day intensive preparation workshop in the late summer prior to each fall semester (2009 and 2010) for all faculty teaching the two courses. Course developers led the sessions and walked faculty through each course, as well as additional course resources such as online quizzes and homework, the customized textbook, and the Instructional Narrative. In these ways, we have been able to assure that we have highly competent faculty teaching these blended courses, using consistent pedagogy and topical coverage.

DEVELOPMENT PROCESS

Bentley University is a business university located in the western suburbs of Boston, Massachusetts. The University offers undergraduate business degrees (12), Masters business degrees (7) including the MBA, and separate PhD degrees in Business and Accounting. The total undergraduate enrollment is approximately 4,000 students, with graduate enrollment at approximately 1,400. The strategic importance of the GBC to Bentley cannot be overstated: "The relationship of the GBC mission to Bentley's institutional and undergraduate mission is *that it comprises the one part of the business curriculum that is required of all bachelors of science in business students, regardless of their major or electives choice*" (General Business Core Review, 2006) (italics added).

Course Overview

The accounting and finance two-course sequence (GB 112 Tools and Concepts in Accounting and Finance and GB 212 Practice and Applications in Accounting and Finance) is offered to students in their first year. It is an introductory accounting and finance course sequence which also incorporates basic introductory business topics.

The rationale for integrating finance and accounting topics into one course sequence is that many topics are explicitly shared, while most other topics are implicitly shared (see Table 1). For example, financial statements and the accounting cycle are an integral part of financial analysis. Cost-volume-profit analysis is affected by risk/return concepts. Interest rates as studied in finance impact financial and managerial accounting. Accounting for debt supports the topic of debt financing. Accounting for stockholders' equity supports equity financing. The statement of cash flows as studied in accounting relates to free cash flows as studied in finance. Capital budgeting is basically the same topic as capital investment decisions. Financial statement analysis, time value of money and short-term decision-making are additional topics covered from both an accounting perspective and a finance perspective.

The primary objectives of the first course are to provide a foundational understanding of accounting and finance concepts and tools; to show why accounting and finance information is important; and to demonstrate how it is used in evaluating a company's performance. This course takes students from the topic of funding sources to an introductory look at security valuation. It also introduces students to accounting, starting with double-entry accounting through to an elementary understanding of how to construct financial statements, and how to use these statements as the basis for ratio analysis and budgeting.

The primary objective of the second course is to extend the foundational understanding of accounting and finance concepts and tools introduced in the first course. In this course, students start from an elementary understanding of the prepared financial statements, and then learn basic ways to use them in financial decision-making. Students learn how to apply ratio analysis to these statements; they also learn the budgeting process, with prepared financial statements as a starting point for future forecasts. Students study funding decisions facing the firm. They learn more advanced techniques for valuing both the securities used to raise funds and the projects to be funded. The course covers several finance and accounting topics, including adjusting financial statements; the statement of cash flows; initial public offerings; time value of money; valuing investments; financial statement analysis; and using accounting and finance information for management decision-making.

In both courses, ethical dilemmas are presented and explored through relevant cases.

UNIQUE ASPECTS OF THE COURSE AND GENERATION Y

There are a number of unique aspects to the two-course sequence that have been implemented to achieve specific learning objectives and meet the specific learning needs and expectations of Generation Y. The following section describes these and how they achieve those objectives. While we believe such features are new, however, we also believe they can be realized in a wide range of institutional settings. A major objective of the course is for students to develop a foundation in accounting and finance language.

Relevant Challenges

There are several components of the course that directly relate the importance, usefulness and relevance of the course material. We aligned the two-course sequence with a purpose-built narrative of a fictional wind energy company that progresses from a start-up management and repair service business, to a retailer of parts, and finally to a manufacturer. This company is depicted in an eighteen-chapter Instructional Narrative entitled *Windspark*. Given that not all students major in accounting or finance, the development team was concerned that some students might be intimidated by the material and, as a result, under-perform. Additionally, the sequence is taught during the freshman year, using concepts previously taught in the second and third years of the curriculum. We believe that the Instructional Narrative, which puts the accounting and finance concepts into an accessible yet realistic fictional context, offers less math/quantitatively-oriented students a welcome right-brain "on-ramp" into the central concepts of the course. In addition, given that the overall premise of the course sequence is that accounting and finance should be taught as interrelated and interdependent disciplines, the Instructional Narrative offers a natural vehicle through which the main characters, as brand new to business, would be able to experience this integration seamlessly. The sequence of topics introduced in the Instructional Narrative tracks with the material in the class, and often points students, via the fictional characters, to their textbooks and assignments.

The Instructional Narrative also helps us to achieve the University's overall objective of "identifying legal and ethical responsibilities to stakeholders." We felt that by choosing the renewable energy industry and creating a "clean tech" company for students to follow, we could inspire students and spark their own idealism regarding business ethics and corporate social responsibility. We also achieve this objective by starting the course with a required viewing of a documentary on the Enron story, "The Smartest Guys in the Room." Students are required to view this film at a special session of the course during freshmen week (immediately prior to the start of fall classes), and we continue to discuss the case throughout the semester. Students are also assigned several other fraud cases throughout the two-course sequence, which are included in their hardcopy custom textbook. During the second course, all students are required to attend an evening program, where a variety of accounting and finance professionals comment on their sense of their own professional responsibility and judgment regarding several of these same cases. This enables us to bring the cases to life for students, by hearing them discussed by professionals in both the accounting and finance arenas.

The evening program helps us to emphasize and model the importance of good verbal communication skills to students. There are several other ways that we achieve this objective in the two-course sequence. There are three class sessions during the sequence when partners or senior managers from Ernst and Young speak to our students. These professionals deliver specific course materials to individual sections of the courses. In order to maintain consistency, we provide Ernst and Young with the learning objectives for these sessions in advance. We also require all students taking the course to present a summary of an assigned wind-energy-related article to a young professional from Ernst & Young. This takes place in the evening over a period of three different nights for all students in the second semester of the sequence--

about one thousand students. The E&Y staffers give each student immediate feedback on her or his presentation from the perspective of an accounting professional.

Clear Expectations

The courses also use a traditional customized textbook, as well as homework, quizzes, review sessions and other materials, which form the conceptual and content core of the course. The syllabi are very detailed about homework, exams, projects, assignments and out-of-class required activities. The syllabi give students clear and specific guidance on course deliverables (See attached Syllabi). In order to emphasize the importance of retaining course material, each student takes a mandatory quiz at the beginning of the second course in the sequence. Those students who do not score higher than 70% on this quiz after two attempts on two different versions are required to meet with their faculty member to determine a course of action.

A Blackboard site for all of the sections of the course contains additional detail and explanation. Announcements are posted on this site on any course clarifications or campus events. The different informational tabs include:

> **Assignments:** This tab has information on all assignments in the syllabus not found in the text.
>
> **Academic Honesty**: Students are often confused about what is unacceptable help for completing assignments and on-line homework and quizzes. A clear and concise explanation of what constitutes academic honesty is available and a required reading. Students take on-line quizzes as 5% of their grade. They are asked to read and sign an academic honesty statement that clearly states that they understand and agree to not use any materials or receive any help when taking a quiz.
>
> **On-line Materials**: There are several tabs that explain the registration and use of the eBook (an electronic version of their entire custom text) and the MyLab homework and quiz software. There is a tab that contains several sources to get help with the technology including graduate assistant, the MyLab company personnel, student helpers in an accounting academic learning center called the ACELAB, detailed instructions and aids.
>
> **Academic Help:** There are several sources of academic help in addition to a student's instructor. There are two student learning centers with student tutors who are prepared and knowledgeable to help students with all aspects of the courses. These are the ACELAB and the Eco-Fi-Stat Lab, each of which is available more than 30 hours per week. Two PhD students are assigned to support the courses by having office hours and homework/help sessions, each offered two times per week. There are live review sessions run by faculty after each topical area has been covered; these are made available to students by video and in PowerPoint. The Office of Academic Services holds small group and individual tutoring for students who require additional help. There is also on-line help for completing all homework and for additional explanation of concepts.
>
> **Exams**: Before each exam a summary of the learning objectives and an outline of the format of the exam are posted. The exam coverage is clear and students feel better when they know the format – the number of multiple choice, short essay, problems, etc.

After the first exam, any student who has earned less than a 60% is asked to meet with his or her professor to discuss how to improve their progress in the class. The first exam is after nine classes. Faculty are also asked to complete progress reports on students at risk. This triggers an email to both the student and the student's academic advisor to encourage a meeting.

Collaboration Through Group Work

Students are also asked to prepare two projects during the two-course sequence, to further develop their written communication and analytical skills. In the first project, they study the 10-K of a publicly traded company and, using financial statement analysis and research tools, determine whether they would invest in the company's stock. They are required to attend a customized Trading Room session, which teaches them to use software (FactSet) in order to do research about the company. They also learn about research tools in the library via required on-line tutorials and quizzes. This has required significant support from our library staff, who train students via several tracks on how to carry out the research they need to complete this project. In the second project, the students analyze different cost structures to determine how a company's choices between fixed and variable costs impact decision making. Students are required to attend a Team Building Workshop with members of their team, and complete a contract on the expectations of group members and how issues will be resolved.

Fun

The students watch the movie "The Smartest Guys in the Room." This movie is the film adaptation of the book describing the Enron bankruptcy. While no specific games are played, incorporated into most days are articles and readings to bring alive the concepts covered in class.

Mutual respect

The GB112/212 course sequence is offered to approximately 1000 students each semester. This makes proper coordination essential to ensure that we deliver consistent course material and can properly assess the delivery of that material. We have several mechanisms in place to help us achieve this. As mentioned earlier, we have developed detailed teaching notes for each day of the course, and conduct a two-day training in the summer for all faculty teaching the course. The faculty also meet once a month during the semester to discuss any course issues and to agree on the content of each exam. Each course has a coordinator who is available to address any issues in the interim. The final exam is cumulative, and the same exam is given to all students in the course at the same time. It is important that students know that they are being treated fairly and equally across all sections of these courses.

Flexibility

Even though the syllabus has many assignments and out of class requirements, each student is given the flexibility of when they want to complete the on-line homework and take on-line quizzes. They must complete the homework before they take a quiz and earn at least a 70% on the homework. They may work on the on-line homework as many times as they want or need, and have help available to them on-line as well as the academic help described above. The quizzes have a due date to motivate students to keep up with the class material. They have from 6 PM on the day before the syllabus due date until 11:59 pm on the day after the syllabus date to take the on-line quiz. The lowest quiz grade is dropped. The out-of-class requirements have multiple dates from which students can choose. Additionally, there are two exams during the semester and a final exam. The two exams are worth 45% of their final grade. The exam that has the higher grade is counted as 25% of their grade and the other as 20%.

EVIDENCE OF SUCCESS: STUDENT OUTCOMES

We used three main methods to assess the effectiveness of the course. We used focus groups to elicit from students at a granular level what they liked about the mechanics and learning from the course, and what, from their perspective, most needed to be improved. We used a self-diagnostic quiz at the beginning of the second course to pinpoint which topics students had learned and retained, and which they had struggled with and would need additional coverage in the second course. Finally, we used survey data collected from the entire group of students taking each course. These data reveal students' attitudes about the integration of the two disciplines, as well as their choice to major in accounting or finance.

Focus Groups

The GB 212 focus groups captured data from the second cohort of students who had taken that course. Some of the major findings:

- The Instructional Narrative was revised each semester after feedback from students. The most recent focus group found this resource to be extremely useful for struggling students and not as important for more confident students. This confirms to us that the Instructional Narrative is in fact reaching its intended audience.

- Students see this course sequence as fundamental and they expect it to tie into future business courses. The majority of students found the courses helped them understand what areas of study they like and dislike, and this helped them decide on a major. They felt that it helped give them a foundation of business that was essential, even if they were not intending to be finance or accounting majors. These attitudes remained the same after taking each course.
- Students commented positively on the integration of ethics in the course after taking the first course. Some students in the focus groups after the second course viewed ethics in a different manner. They felt that people were either ethical or not ethical and that school could not change that. This suggests the need to connect ethical behavior and internal controls, as a means of setting expectations for ethical behavior within companies and implementing the means to prevent and correct ethical breaches.
- Students planning on majoring in accounting or finance felt that having exposure to their major as a freshman put them ahead because they are able to take major courses in their sophomore year.
- Most students liked the review sessions and found them helpful. Students expressed that these sessions helped them learn concepts that they had not previously understood and often filled in the blanks for areas where they were weak.
- There was an overall concern about maintaining consistency among course professors. For all faculty, both courses were a new preparation. Given how frequently faculty meet to discuss homework assignments, quizzes and exams, we feel this is more of a student fear than a reality. We do expect consistency to improve, since the same faculty will be returning, and we have ongoing faculty meetings and training sessions.
- Weaker students found the courses and content overwhelming. They would prefer a slower pace and a less integrated approach. As a result, we are working on the custom textbook, to lessen the feeling that students are jumping back and forth between disciplines. And we are reviewing other course materials, such as online homework and quizzes, to find ways to smooth out the student experience of this multiple-resource course as much as possible.

Retention Quiz

At the beginning of the semester in which students took the second course, GB 212, a 25-question multiple choice quiz was given outside of class time on the material taught in the first course. Students were informed at the end of GB 112 that such a quiz would be administered. The objective was to identify students who may not have mastered specific concepts from the prior course, and to give faculty insights about areas where they might need to enhance the effectiveness of teaching related to such topics.

It would have been ideal to administer this quiz to students who had taken the predecessor Introduction to Financial Accounting course for comparison. However, the predecessor course did not cover the same topics. Some topics were deleted and others, including finance topics, were added to the new courses. In addition, we were able to require all students in the new course to take the quiz. The students who took the predecessor course could be identified, but there would have been no way to require them to take the quiz.

Two percent of the course grade was allocated to this activity. Scoring above 70% (18 of 25 correct) resulted in full credit for this 2% of the course grade. Scoring below 70% resulted in the student being required to repeat the quiz. Scoring above 70% on the second quiz, which was a different version, resulted in full credit for this 2% of the course grade. Scoring below a grade of 70% on the second quiz resulted in the student being required to meet with his or her professor.

As indicated in Table 2 below, a total of 2849 students have taken the quiz through the Spring 2012 semester—sophomores after an intervening gap of one to three semesters, and freshmen having completed the quiz in the same academic year that they took the first course (this was an unavoidable aspect of implementing the new course for the class of 2013). Overall, 82.25% passed on the first try and 93.74% passed after the second try.

TABLE 2
OVERALL RETENTION QUIZ RESULTS

	Total	Sophomores	Freshmen
Number of students	2809	836	1973
Highest score	25	25	25
Lowest score	10	10	7
Mean score	19.85	19.48	20.02
Median score	20	20	20
First time pass percentage	81.5%	80%	82%
Pass at 1st/2nd time percentage	91.96%	93.06%	91.5%

We attribute slightly better results for freshmen to the fact that the gap between the two courses for them was only winter break, whereas some sophomores taking the quiz had taken the first course as much as three semesters prior.

The quiz was useful in highlighting to faculty the concepts students had the most difficulty with, and those concepts students had learned and retained. Research on teaching time value of money indicates that students benefit from repeated exposures to TVM concepts and applications (Bianco et al 2010). For all the areas where students showed the most difficulty, the topics are covered again by design in the second course in the sequence. Still, we believe this demonstrates both a high degree of retention and the need for repeated coverage for some topics.

Surveys

We administered a survey to all students who completed the course sequence, with the same survey administered at the beginning and end of each semester. We are using these data to track changes in students' attitudes about these disciplines and their intended majors, among others. From Fall 2009 through Spring 2012, three full classes of Bentley Students (class of 2013, class of 2014 and class of 2015) have completed the entire course sequence. A total of 1829 students completed the GB 112 beginning-of-semester survey; 1525 completed the GB 212 end-of-semester survey; and 515 completed the survey in the last iteration of the predecessor course. Response rates were 95.26%, 81.33% and 64.86% respectively. At the end of the second course,

- 73 percent of the students stated that the two courses had improved their perception of finance and
- 63% were motivated to study finance, with less than 14% stating they had little or no interest in studying finance
- 89% responded that finance is important in business

In comparing survey results from the beginning of the two course sequence to the end of the two course sequence,

- Finance as a profession was elevated from the beginning of the two course sequence compared to the end of the sequence
- "Accounting and Finance are the same or interconnected" rose from 59.2% to 71%

The results indicate that, from the beginning of the first semester of the integrated sequence to the end of the second semester, students intending to major in accounting rose from 14.5% to 16%. For academic year 2012, the percentage rose from 14% to 18%. Those intending to major in finance dropped from

13.3% to 10.4% in the academic year 2011. In the academic year 2012, the percentage dropped from 16% to 14%. However, a more notable rise emerged in those intending to major in corporate finance and accounting (CFA), a Bentley major that integrates the two fields that was created to fill a need expressed by large and complex organizations some years ago. In the most recent year, 2012, 10% indicated CFA as their intended major at the beginning of the two-course sequence. At the end of the sequence, this had jumped to 16%, and suggests that the numbers falling out of finance may well be migrating into the more integrated major. Additionally, students intending to major in Economics-Finance increased from 8% to 13%. Over 43% of the students intend on majoring in a type of finance major. Furthermore, 73% responded that the courses improved their perception of finance. Although an imperfect comparison, these numbers are generally favorable to those reported from the last semester of the predecessor core course in accounting. For such students, who had not yet had any coursework in finance, 15% finished the course intending to major in accounting. Compared to GB 212, slightly more, 11.5%, intended to major in finance; but only 15.1% intended to major in corporate finance and accounting. Major selection is influenced by many factors and these data are not in-depth, but we were happy with the changes reported thus far. These results track with changes in students' perceptions of the interrelatedness of accounting and finance.

These courses were first offered in the Fall of 2009 and the first students who took these courses graduate in the spring of 2013. We have no data on students who have taken these courses and graduated. The only data available is major selection. Students declare their majors in the second semester of their sophomore year. The numbers of students selecting the majors before and after taking these courses does not appear to be significantly different. However, this data does not tell the whole story. Historically, many students stay as undecided business majors or choose a major because they are required to in their sophomore year. By tracking the number of students in each major from semester to semester, there are significant increases through their junior and senior year for all four majors.

Faculty who teach the first accounting and finance courses in each major have stated that students who have taken these two courses seem to be more prepared than previous students.

DISCUSSION: GENERALIZABILITY

Given the challenges of this course integration and the somewhat unique situation in which Bentley University has been able to offer it, we felt it important to address questions of generalizability.

Since these courses essentially replace introductory finance and accounting classes, they could be offered as a sequence during the initial semester at any school that would normally allow accepted business students to begin their business studies in their freshman year. For universities that require undergraduates to apply internally for admission to the school of business beginning in the first semester of junior year, these courses could be rolled out during the junior year, along with other introductory business courses a student might take. On the other hand, at institutions where underclassmen and even first year students are allowed to enroll in business courses, such an integrated sequence also could be offered. In both cases, this sequence would replace individual courses, such as introduction to managerial accounting, introduction to financial reporting, etc. In a survey of schools who are members of the National Undergraduate Business Symposium, we found that 36 of 38 programs offer such traditional discipline-specific introductory accounting and finance courses, while two offer accounting and finance courses which integrate other disciplines as well. In short, while there are some unique advantages, from our perspective, to offering such courses to first year students, particularly at a university where 95% of all undergraduate degrees are awarded in business majors, there is no reason why it could not be introduced with equal success in any of the first three years at any school. The material is certainly suitable, and the rigor of the sequence sufficient to challenge both novice business students and those with some college course work. It also serves to instruct all business students, regardless of their intention to major in or focus on accounting or finance. In fact, for programs where students receive more generalized degrees in business (rather than, say, a more specialized degree in managerial economics or accounting information systems), such a sequence would be even more advantageous—utilizing as it does a user rather than a preparer approach.

Regarding resources for course development and ongoing support, it is our hope that, once the concept has been demonstrated and integrated course materials are developed to the degree that we would like, publishers will be open to offering integrated textbooks and online homework and quiz packages. If we succeed in this endeavor, the burden of creating new materials at each school will be dramatically decreased. We are contemplating offering the Instructional Narrative to the open market as well, in hopes that other programs will incorporate it and test its utility for their students.

Issues affecting faculty are, of course, of paramount importance, since responsibility for effective instruction and the risks surrounding evaluation and load will rest with them. We encourage accountancy and finance faculty to explore their own backgrounds, educations and professional experiences, and consider the feasibility of teaching this integrated approach. We do believe faculty should be offered some kind of in-depth preparation, which we administered in our two-day faculty summer workshops. This serves to refresh and strengthen teaching skills in the additional discipline. Of course, developing teaching materials—in our case, day-by-day teaching notes and slides—takes some doing. We hope that if integrated text books become available, this task will be greatly simplified, and require little more extra development than would be necessary for a regular course.

The issues of load, evaluation and pay must be addressed at each institution individually. All schools will have to look at their internal priorities and the resources available, and weigh these against the potential benefits to their students. We found that by making this class the same in size as other courses in both Accounting and Finance, faculty were not put at a disadvantage. As for evaluation, Student Evaluation of Teaching results were comparable and in some cases superior to results from the legacy courses (see below). Thus, through in-depth preparation and ongoing coordination, we believe these courses need be no more risky to evaluate than any other.

Because Bentley University is a largely residential campus, and perhaps because we are a private institution, we have found that the several features which require evening attendance have gone down well with our students. The events are all located on campus, and because of the high tuition they pay, students both expect and welcome a high degree of academic deliverables. It must also be said, however, that even as freshmen, a great number of Bentley students have jobs both on and off campus, and are active in athletics and other campus activities. Thus, we believe we are not terribly atypical in the level of "busy-ness" of our students, which might make it difficult for them to take part in these programs. Quite simply, they recognize the importance of these courses and prioritize them. We also believe that many accounting and finance professionals in a school's local area might be extremely pleased to participate in the programs in which we have had Ernst & Young and other participation, namely: for a limited number of in-class presentations; for the evening program discussing fraud cases (which also can include a networking component); and to hear short student presentations and give on-the-spot feedback. These elements present prime opportunities to bring students into contact with professionals in these fields, and to benefit from professional feedback in the critical area of oral communication early in their careers.

Finally, regarding review sessions, we should note that, unlike most large research universities, Bentley does not have a pool of available graduate students who would be able to run discussion or lab sections. Thus, our review sessions are really a substitute for the kinds of smaller extra sections which often run alongside large lecture classes at bigger and more diverse institutions. Thus we feel that there might in fact be an advantage for other schools to offer these sessions during regular hours. Given our faculty's other teaching demands, this had to be consolidated into a more limited number of evening offerings instead.

CONCLUSION: FUTURE DIRECTIONS

Our objectives for this integrated course sequence include students understanding how interrelated accounting and finance are, and to attract students to becoming accounting and finance majors. By exposing students to accounting and finance so early in their college education, they are more informed about what subjects and disciplines they enjoy and excel in. Students consider the new courses to be difficult, yet they continue to work hard in order to learn the material and perform well.

As the courses continue to be offered, we look forward to finding new ways to deliver course content in the most integrated ways we can. At present, due to the fact that online homework and quizzes direct students to log onto either MyFinanceLab or MyAccountingLab, two Pearson Prentice Hall products we use in the class, it remains obvious to them which "home discipline" they are dealing with at any given time. This is an issue that for the time being would require far more resources than we have available to change, since doing so would require building a customized system. The development team, however, and both finance and accounting faculty teaching the course, continue to work on ways to enhance teaching notes and format the custom textbook to enhance and reinforce these connections.

Regarding the issue of faculty evaluation, for Fall 2009, the first time GB 112 was offered, student ratings were solid. On a five-point scale, across all sections, students rated faculty 4.21 for improving students' understanding of the material. They rated the course 3.92 for difficulty (with 1 being easiest of all), and 4.0 for being beneficial. And despite the team's apprehension, the faculty were rated a 3.31 for making the material interesting. These ratings are comparable for all faculty in all courses, with individual variations obviously expected.

For all semesters beginning in Spring 2010 and for all sections taught (Bentley administers student evaluations of teaching for all courses every semester), a new university-wide scale was adopted with new questions. Mean ratings for all sections of both GB 112 and 212 starting in Spring 2010 run between 4.61 and 5.19, with 6 being strongly agree and 1 being strongly disagree on eight questions evaluating faculty's success in facilitating learning and providing opportunities for student interaction. In the Spring of 2012 the mean ratings for all of the faculty for all eight questions increased to 5.2.

Faculty teaching the courses have been recognized on several occasions by the President of the University as well as the Provost for the contributions to this unique and innovative course. There are over fifteen faculty who are teaching these courses. With one exception, no faculty has asked to return to teaching other courses. All this suggests an extremely high level of commitment and satisfaction on the part of a talented and dedicated faculty. It also suggests effective preparation and engagement with course coordinators, sustained now over three semesters.

Over time, we will continue to conduct surveys to measure what effect this early immersion has on students' selection of majors and attitudes toward these fields and their interdependence. We will also be analyzing the contribution individual components of the course make to student learning, such as the Instructional Narrative, seeking to enhance the effectiveness of each element.

The results from students' retention quiz also give us good indications of the material students are comprehending and retaining, versus what they are struggling with. We are using this direct assurance-of-learning data to fine-tune both lectures and out of class materials like homework and review sessions in order to strengthen our pedagogy where needed.

The grant funding period will end in 2014. In our reading of the literature, this represents an almost unprecedented length of financial support. We will continue to report out our findings on this unique project, understanding that the duration of the development period should enable us to sort out what works and to continue to improve and consolidate the model.

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APPENDIX A SIMPLIFIED SYLLABUS FOR GB 112

BENTLEY UNIVERSITY
TOOLS AND CONCEPTS IN ACCOUNTING AND FINANCE
GB 112
FALL 2012

INSTRUCTOR:
OFFICE: Location:
Office Hours:
Telephone:
E-mail:
Course Blackboard Site: GB112 AllSections Fall 2012
Class Blackboard Site:

COURSE MATERIALS:

Customized text (electronic and printed) containing selected material from *Financial Management (*11th *edition),* by Titman, Keown and Martin; *Managerial Accounting (3rd edition)* by Braun and Tietz; *Business Essentials* (9th edition), by Ebert and Griffin; *Financial Accounting* (9th edition), by Harrison, Jr., Horngren and Thomas; and cases from *Auditing and Accounting Cases: Investigating Issues of Fraud and Professional Ethics* (3rd edition), by Thibodeau and Freier; Pearson Custom Publishing, 2012, Third Edition.

The following link to MyLab provides access to the electronic version of the customized textbook, MyFinanceLab and MyAccountingLab content:
http://pearsonmylabandmastering.com/

Windspark V Instructional Narrative GB112/212 2012, by Mary Marcel et al. Available ONLY at the Bentley University Bookstore.

Texas Instruments BA II Plus Financial Calculator.

COURSE DESCRIPTION:

The primary objective of this course is to provide a foundational understanding of accounting and finance concepts and tools. This course takes students from double-entry accounting through to an elementary understanding of how to construct financial statements. It introduces the use of these statements as the basis for ratio analysis and budgeting. Students begin their study of the basic time value of money concepts that are the foundation for basic valuation techniques for both financial securities and projects valuation. Students are exposed to ethical decision making in business.

COURSE GOALS:

The purpose of this course is to teach students the basics of finance and accounting so that they will be able to appreciate the role and importance of these functions in business. The course will cover several finance and accounting topics including an introduction to business, the time value of money, valuing investments, double-entry accounting, financial statement preparation and analysis, internal controls, and auditing.

STUDENT LEARNING OBJECTIVES:

The overall objective is to provide students with an understanding of why accounting and finance information is important and how it is used in evaluating a company's performance. Students will be able to:

Knowledge

- Develop a foundation in accounting and finance in order to understand the language of business.
- Identify ethical and legal responsibilities to stakeholders.

Skills

- Use analytical tools and techniques in order to perform basic financial statement analysis.
- Develop a beginning understanding of and begin to use financial databases and/or software available on the Internet, in the Trading Room, the ACELAB and the Library for financial reporting, analysis and interpretation.
- Demonstrate basic problem-solving skills in financial valuation (e.g., time value of money and security valuation).
- Concisely and clearly convey the key issues in current business events in writing.

Perspectives

- Demonstrate an understanding of the role of finance and accounting in global society as appropriate.
- Consider a problem and solution in the context of a globally connected economy.

EVALUATION:

The course grade will be based upon the following weights:

Two in-class examinations[1]	45%
Comprehensive final exam[1]	25%
Course project[2]	15%
MyLab quizzes[3]	5%
Participation and preparedness[4]	5%
Enron movie, Team Workshop and acceptable Work Plan/Team Contract, Library quizzes, Trading Room[5]	5%
Total	100%

GB112
FALL 2012
TENTATIVE SCHEDULE OF ASSIGNMENTS[1]

Day	Topic	Reading Due on this Date[2]	Manual Homework/Projects Due on this Date[3]	Online MyLab Homework Due this Date[3]	MyLab Quizzes[4]
1	Introduction to Class; Formation of a Business	Enron Article	Enron Assignment from First Week		
2	Objectives of a Business; Forms of Organization	IN[2]: Ch 1, 2 EG[2]: Ch 1, 2, 3	IN: Ch 1: Q 1,2,4; Ch 2: Q 1,2,4,5 EG: Ch 2: 1,2,3 Ch 3: Q 3		
3	Sources of Financing	EG: Ch16 *Article "Types of Financing for a Business"* TKM[2]: Ch 7 pp.203-206, Ch 9 pp.260-268 (not floating rate), 281-283; Ch 10 pp 302-306, 317-318, 322-323	EG: Ch 2: Q 7,8; Ch 3: Q 4		
4	Sources of Financing -Pros and Cons of Financing Sources	IN: Ch 3	IN: Ch 3: Q 1,2,3,4 EG: Ch 3: Q 5, 6 Ch 16: Q 1, 3, 5, 8 TKM: Ch 9: SQ-2, 9, Ch 10: SQ-3,8,9	TKM: Ch 7 P7-1, P7-2, P7-3, P7-4	
5	Time Value of Money	IN: Ch 4 TKM: Ch 5 pp. 126-143, Ch 6 pp. 158-169 *Financial Calculator Tutorial*	IN: Ch 4: Q 1,2,3 EG: Ch 3: Q 1,7,10; Ch16: 4,5,8 *Manual Homework Class 5*	TKM: Ch 5 P5-1, P5-2	Quiz on Classes 3 and 4 MyFinanceLab-TKM)
6	Time Value of Money		*Day 6 Problem*	TKM Ch 5: P5-4, P5-6, P5-10, P5-11	Quiz on Classes 5 and 6 (MyFinance Lab-TKM)

Day	Topic	Reading Due on this Date[2]	Manual Homework/Projects Due on this Date[3]	Online MyLab Homework Due this Date[3]	MyLab Quizzes[4]
7	Time Value of Money		TKM Ch 5: 5-29, P6-12	TKM Ch 5: P5-12, P5-13, P5-14, P5-15, P5-19, P5-28, Ch 6: P6-1, P6-3, P6-6	Quiz on class 7 (MyFinanceLab – TKM)
8	Time Value of Money and Security Valuation		*Day 8 Problem*	TKM Ch 5 P5-17, P5-18, P5-22, P5-30, P5-31, P5-32, Ch 6:P6-2, P6-27, P6-38, P6-39, Ch 9 P9-3	
9	Projected Cash Flows	IN: Ch 5	IN: Ch 5: Q 1,2,3,4 TKM Ch 5: P5-21, Ch 6: P6-48	TKM Ch 6: P6-41, P6-42, P6-50, Ch 9: P9-4, P9-5, P9-6, P9-7, P9-8, P9-12, P9-16	Quiz on classes 8 and 9 (MyFinanceLab –TKM)
10	Exam 1				
11	The Accounting Equation and Financial Statements	IN: Ch 6 HHT[2]: Ch 1	IN: Ch 6: Q 1,2,3 HHT: E1-24A	HHT: Ch 1: S1-8, S1-10, S1-11, S1-12, E1-16A, E1-17A, E1-18A, E1-22A	
12	Generally Accepted Accounting Principles	IN: Ch 7 EG: Ch 14 pp. 376-377 HHT: Appendix D; Appendix E; pp.136-140; pp. 60-72 *PowerPoint Slides on IFRS*	*Print out Bladerunners Exercise #1 including spreadsheet template and bring to class* *GAAP Minicases* HHT: P1-59A	IN: Ch 7: Q 3,5 HHT: P1-55A, P 1-57A,E3-20A, S2-2, S2-5	Quiz on classes 11 and 12 (MyAccounting Lab – HHT)
13	Transaction Analysis	IN: Ch 7 HHT: Ch 2 pp.60-83 TF[3]: Case 1.4	IN: Ch7: Q 1, 2, 4 TF: Case 1.4: prepare a list of 5 facts and answer questions 1 and 2 HHT: Ch 1: Case 1, P1-66B	HHT: S1-5, E2-15A, E2-16A, E3-21A	

Day	Topic	Reading Due on this Date[2]	Manual Homework/Projects Due on this Date[3]	Online MyLab Homework Due this Date[3]	MyLab Quizzes[4]
14	Debits and Credits – The Accountant's Vocabulary	IN: Ch 8 HHT: Ch 2 pp. 72-83	IN: Ch8: Q 1,2 *Print out Bladerunners Exercise #2 including the T-accounts spreadsheet template, and bring to class. Complete part A of Exercise #2 before class.* HHT: S2-6, S2-8	HHT: P2-58A, S2-7, S2-12	Quiz on classes 13 and 14 (MyAccounting Lab – HHT)
15	Debits and Credits – The Accountant's Vocabulary	HHT: Ch 2 pp.72-92 TF: Case 1.7	HHT: P2-51A, P2-52A, S2-8, S2-9 TF: Case 1.7: prepare a list of 5 facts and answer questions 1 and 2 HHT: Ch 2: E2-17A, P2-65B	HHT: P2-59A, P2-60A, S2-9, S2-10	
16	Preparing Financial Statements	HHT: Ch 3 pp.162-165; Review Appendix A (851-854) and Appendix B (875-878)	HHT: Ch 2: P2-69B	HHT: P2-62A, P2-63A, S3-15	Quiz on classes 15 and 16 (MyAccounting Lab – HHT)
17	Exam 2				
18	The System of Internal Controls; **this class will meet in another classroom for a demonstration of the Peachtree System**	IN: Ch 9 HHT: Ch 4 pp.230-242 *Business Ethics: Back to Basics*	IN: Ch 9: Q 1,2 HHT: S4-2 *Print out and bring Peachtree Handout to class*		
19	Accounting Information Systems and Internal Control	TF Case 4.1 *Accounting Information Systems Handout*	TF Case 4.1: Prepare a list of 5 facts and answer question 1 HHT: E4 – 27B P4 – 51A		Quiz on Classes 18 and 19 (My Accounting Lab – HHT)

Day	Topic	Reading Due on this Date[2]	Manual Homework/Projects Due on this Date[3]	Online MyLab Homework Due this Date[3]	MyLab Quizzes[4]
20	Role of the Auditor	IN: Ch 9 HHT: Ch. 11 p666-668 BDeH: reread pp. 436-441 TF Case 2.1 *Auditors' Reports Handout*	IN: Ch 9: Q3 HHT: S11-14 TF Case 2.1: Prepare a list of 5 facts *AIS Discussion Questions*		
21	The Adjustment Process	IN: Ch 10 HHT: Ch 3	IN: Ch 10: Q 1,2 *Complete Handout on Ernst & Young Speaker* HHT: S3-6	HHT: E3-20A, E3-21A	
22	The Adjustment Process	HHT: Ch 5 pp. 293 - 301 TF Case 1.5	IN: Ch 10: Q 3 TF Case 1.5: prepare a list of 5 facts and answer questions 1 and 2 HHT: P3-67A, S5-8 **Course Project Due**	HHT: E3-24A, E3-25A	
23	The Adjustment Process	TF Case 1.9	TF Case 1.9: Prepare a list of 5 facts and answer questions 1 and 2 HHT: P3-76B, S5-9 *Bladerunners Exercise 3*	HHT: E5-27A, E5-39B	
24	The Accounting Cycle and Preparing Financial Statements	TF Case 1.1	TF Case 1.1 Prepare a list of 5 facts and answer questions 1 and 2 HHT: E3-26A	HHT: E3-29A	Quiz on Classes 21 through 24 (My Accounting Lab – HHT)
25	Interpreting Financial Statements – The Effect of Accounting Choices and Estimates	IN: Ch 11 HHT: Ch 6 pp.337-342 345-355 *Earnings Management Article*	IN: Ch 11: Q 1 *Complete Inventory Handout #1* HHT: P3-72A, part 1	HHT: P3-71A	

Day	Topic	Reading Due on this Date[2]	Manual Homework/Projects Due on this Date[3]	Online MyLab Homework Due this Date[3]	MyLab Quizzes[4]
26	Earnings Management and Fraud	*Earnings Management and Fraud Handout*	IN: Ch11: Q2 *Complete Earnings Management and Fraud Discussion Questions and Minicases* *Complete Inventory Handout #2*		
	Common Final Exam Sat. Dec. 15, 11:30 am-1:30 pm				

[1]Changes to this schedule are possible - please stay informed! Check the GB112 AllSections Fall 2012 Blackboard Site regularly for updates, hints, news, etc.

[2]Textbooks:
IN: *Windspark V Instructional Narrative GB 112/212 2012*, by Mary Marcel et al.
EG: *Business Essentials*, 9[h] edition, by Ronald Ebert and Ricky Griffin
TKM: *Financial Management,* 11[th] edition, by Sheridan Titman, Arthur Keown and John Martin.
HHT: *Financial Accounting*, 9[th] edition, by Walter Harrison, Jr., Charles Horngren and C. William Thomas
BT: *Managerial Accounting,* 3[rd] edition, by Karen Braun and Wendy Tietz.
TF: *Auditing and Accounting Cases: Investigating Issues of Fraud and Professional Ethics*, 3[rd] edition, by Jay Thibodeau and Deborah Freier

[3]Manual homework is subject to collection (see note 4 on page 4 above for collection policy and grading implications). Readings and assignments in *Italics* will be available through the GB112 AllSections Blackboard Site. Additional readings and assignments may be made during the semester.

[4]Each MyLab quiz has a time limit of 2 hours. A quiz listed on a specific date on this schedule is available on MyAccountingLab or MyFinanceLab at 6:00pm on the day preceding the specific date and must be completed by 11:59 pm on the day following the specific date. (For example, if a quiz is shown on the schedule on Class 4, September 19th, this quiz is available in MyAccountingLab or MyFinanceLab at 6:00 pm on September 18th and is due at 11:59 pm on September 20th.)

APPENDIX B SIMPLIFIED SYLLABUS FOR GB 212

BENTLEY UNIVERSITY SPRING 2011
GB 212 PRACTICE AND APPLICATIONS IN ACCOUNTING AND FINANCE

COURSE DESCRIPTION:

The primary objective of this course is to extend the foundational understanding of accounting and finance concepts and tools introduced in GB112. This course takes students from an elementary understanding of the prepared financial statements and introduces how to use them in financial decision-making. It covers the analysis of these statements using ratio analysis and the budgeting process using these statements as a starting point for future forecasts. Students will study the funding decision facing the firm. They will extend their understanding of basic valuation techniques by learning more advanced techniques for valuing both the securities used to raise these funds and the projects to be funded. Students are exposed to ethical decision making in business.

COURSE GOALS:

The purpose of this course is to teach students the basics of finance and accounting so that they will be able to appreciate the role and importance of these functions in business. The course will cover several finance and accounting topics including adjusting the financial statements, the statement of cash flows, initial public offerings, the time value of money, valuing investments, financial statement analysis, and using accounting and finance information for management decision-making. Ethical dilemmas will be presented and explored through relevant cases.

STUDENT LEARNING OBJECTIVES:

The overall objective is to provide students with an understanding of why accounting and finance information are important and how it is used in evaluating a company's performance. Students will be able to:

Knowledge

- Demonstrate knowledge and comprehension of the fundamentals of finance and its integration into business investment and financing decisions, incorporating the use of financial reporting.
- Identify ethical and legal responsibilities to stakeholders.

Skills

- Begin to use the analytical tools and techniques, along with the concepts and methods of accounting and finance. This will build on the students' understanding of accounting convention, definitions and principles introduced in GB112 and allows them to develop an understanding of the procedures that affect the use of analytical tools and techniques in financial statement analysis.
- Relate various objectives of financial statement users to relevant accounting information found in the financial statements and other types of financial information.

- Extend student ability to integrate and employ the financial databases available through the Internet and in the Trading Room and ACELAB for financial reporting, analysis and interpretation.
- Demonstrate more advanced problem-solving skills in financial valuation (e.g., stocks, bonds and project valuation).
- Concisely and clearly convey the key issues in current business events in both presentations and in writing.

Perspectives

- Demonstrate understanding of the role of finance and accounting in global society as appropriate.
- Consider a problem and solution in the context of a globally connected economy.
- Consider a problem and solution in the context of ethics and social responsibility.

COURSE BLACKBOARD SITE: **GB212.AllSections Sp11.Practice & Applic in AC & FI**

COURSE MATERIALS:

From GB112: Customized text (electronic and printed*) containing selected material from *Fundamentals of Corporate Finance*,, by Berk, DeMarzo and Harford; *Managerial Accounting* by Bamber, Braun and Harrison, Jr.; *Business Essentials* (7th edition) by Ebert and Griffin; *Financial Accounting* (7th edition) by Harrison, Jr. and Horngren; and cases from *Auditing after Sarbanes-Oxley: Illustrative Cases* (2nd edition), by Thibodeau and Freier; Pearson Custom Publishing, 2009. The link for the electronic version of the textbook is http://auth.ebookplus.pearsoncmg.com/ebook/viewerLogin.do
*The printed version will be needed for GB320

From GB112: MyAccountingLab and MyFinanceLab accounts that are packaged with the customized text. The links for MyAccountingLab and MyFinanceLab are www.myaccountinglab.com and www.myfinancelab.com.

Windspark Instructional Narrative GB 212. By Mary Marcel et al. Available ONLY at the Bentley University Bookstore.

Texas Instruments BA II Plus Financial Calculator

EVALUATION:

The course grade will be based upon the following weights:

Two in-class examinations	45%
Comprehensive final exam	28%
Course project	15%
MyLab online Quizzes	5%
Quiz on GB112	2%
Participation and preparedness	5%
Total	100%

SPRING 2011 TENTATIVE SCHEDULE OF ASSIGNMENTS[1]

Class	Topic	Reading Due on this Date[2]	Homework/Projects Due on this Date[2]
1	Introduction to Class; Review of GB112; Double-Entry Accounting		
2	Double-Entry Accounting; The Adjustment Process	HH[3:] Ch 1, 2	HH: Ch 2: E2-16, E2-18, E2-19 *Complete Practice Handout on Debits and Credits[2]*
3	The Adjustment Process	HH: Ch 3 TF[3]: Case 1.5 IN[3]: Ch 12	Complete quiz on GB112 ; IN: Ch 12: Q 1-3 TF: Case 1.5: prepare a list of 5 facts and answer questions 1 and 2 HH: Ch 2: E2-21, P2-49A, P2-50A(p. 100)[5], P2-51A HH: Ch 3: E3-18, E3-20
4	The Adjustment Process	HH: Ch 5 pp. 271-278 TF: Case 1.9	TF: Case 1.9: prepare a list of 5 facts and answer questions 1 and 2 HH: Ch 3: E3-23, E3-24, E3-32, P3-56A HH: Ch 5: E5-19(p. 292)
5	The Accounting Cycle and Preparing Financial Statements		HH: Ch 3: E3-25, E3-29, P3-66B(p. 187) HH: Ch 5: S5-5(p. 289), E5-20(p. 293)
6	Firm Valuation	BDeH[3]: Ch 9 pp. 283-294 BDeH: Ch 11 pp. 375-385 IN: Ch 13 TF: Case 1.1	IN: Ch 13: Q 1-3 TF: Case 1.1: prepare a list of 5 facts and answer questions 1 and 2 HH: Ch 3: P3-60A, P3-61A BDeH: Ch 9: P9-6 BDeH: Ch 12: P12-7, P12-8, P12-9
7	Firm Valuation	BDeH: Ch 9 pp. 296-297 pp. 299-314	BDeH: Ch 9: P9-1, P9-2, P9-16, P9-19, P9-23 BDeH: Ch 11: P11-22, P11-23 BDeH: Ch 12: P12-10
8	Firm Valuation	BDeH: Ch 17 pp. 568-571 pp. 573-574	BDeH: Ch 9: P9-17, P9-20, P9-21 *Manual HW classes 6-8*
9	**Exam 1**		
10	Statement of Cash Flows	HH: Ch. 12 IN: Ch 14	IN: Ch 14: Q 1-4 HH: Ch 12: E12-22, E12-24
11	Statement of Cash Flows		HH: Ch 12: E12-28, P12-55A
12	Statement of Cash Flows		HH: Ch 12: E12-20, P12-57A, P12-65B(p. 678)

13	Introduction to Managerial Accounting	BBH[3]: Ch 1 BBH: Ch 2 pp. 45-63 pp. 68-73 IN: Ch 15	IN: Ch 15: Q 1 and 2 HH: Ch 12: P12-67B BBH: Ch 1: <u>S1-2(p. 31)</u> BBH: Ch 2: S2-1, S2-6, S2-10, S2-18
14	Introduction to Managerial Accounting		BBH: Ch 1: P1-20A, P1-21A BBH: Ch 2: E2-22, <u>E2-24 (omit parts 4 and 5)(p.88)</u> , E2-31, E2-33
15	Activity-Based Costing	BBH: Ch 5 pp. 231-246	IN: Ch 15: Q3 BBH: Ch 1: P1-29B BBH: Ch 2: <u>P2-41B (Part one only)(p. 97)</u> BBH: Ch 5: S5-2, S5-3, S5-4, E5-24, E5-26, E5-27, <u>P5-38A(p. 291)</u>
16	Cost Behavior	BBH: Ch 6 pp. 301-316 pp. 326-331 IN: Ch 16	IN: Ch 16: Q 1-3 BBH: Ch 6: S6-1, S6-2, S6-5, S6-13
17	Cost-Volume-Profit Analysis	BBH: Ch 7 pp. 359-380 pp. 385-392	IN: Ch 16: Q4 and 5 BBH: Ch 6: E6-16, E6-18, E6-19, <u>P6-40B(p. 356)</u> BBH: Ch 7: S7-1, S7-2, S7-3, S7-4, S7-5 *Complete Questions on Ernst & Young Presentation*
18	Cost-Volume-Profit Analysis		BBH: Ch 7: S7-6, S7-7, S7-8, S7-11, S7-12, E7-35 (omit part 10), <u>P7-38A(p. 405)</u>
19	**Exam 2**		
20	TVM Advanced Topics, EAR, Real Interest Rates and WACC	BDeH: Ch 7 pp. 204-214 pp. 217-224 pp. 227-231 IN: Ch 17	IN: Ch 17: Q 1-3 BDeH: Ch 7: P7-1, P7-7
21	TVM Advanced Topics, EAR, Real Interest Rates and WACC	BDeH: Ch 5 pp. 134-146	IN: Ch 17: Q4 BDeH: Ch 7: P7-14, P7-17, P7-20, P7-25, P7-26 BDeH: Ch 5: P5-4, P5-8, P5-9, P-5-10
22	TVM Advanced Topics, EAR, Real Interest Rates and WACC	BDeH: Ch 12 pp. 400-410 pp. 412-417	Course Project Parts I and II BDeH: Ch 5: P5-2, P5-5, P5-12, P5-13, P5-14, P5-20, P5-24 BDeH: Ch 12: P12-6, P12-7, P12-8, P12-9, P12-10 <u>*Manual HW classes 20-22*</u>
23	Capital Budgeting	BDeH: Ch 8 IN: Ch 18	IN: Ch 18: Q 1-3 BDeH: Ch 12: P12-5, P12-12, P12-13, P12-14

			BDeH: Ch 8: P8-1, P8-2, P8-3
	"Challenging Opportunities for Accounting and Finance Professionals" (LaCava Executive Dining Room, 6:30- 7:45pm, with networking opportunity to follow)		*Answer Questions from the "ChallengingOpportunities for Accounting and Finance Professionals Handout"* (due for the class meeting following the program)
24	Capital Budgeting		BDeH: Ch 8: P8-8, P8-10, P8-11, P8-12, P8-17
25	Capital Budgeting	BDeH: Ch 17 pp. 560-573	BDeH: Ch 8: P8-7, P8-14, P8-20 BDeH: Ch 17: P17-1, P17-2, P17-4, P17-5, P17-6 *Manual HW classes 23-25*
26	Review		
	Common Final Exam		

[1]Changes to this schedule are possible - please stay informed! Check the GB212 AllSections Blackboard Site regularly for updates, hints, news, etc.

[2] The underlined assignments from HH and BBH are to be completed manually and are subject to collection. All other BDeH, HH, and BBH assignments are to be completed using MyAccountingLab or MyFinanceLab. Additional readings and assignments may be made during the semester. Readings and assignments in *Italics* will be available through the GB212 AllSections Blackboard Site.

[3]Textbooks:
IN: *Windspark Instructional Narrative GB 212 2010*. By Mary Marcel et al.
BDeH: *Fundamentals of Corporate Finance*, 1st ed. , by J. Berk, P. DeMarzo, and J. Harford
HH: *Financial Accounting*, 7th ed., by W. Harrison, Jr. and C. Horngren
BBH: *Managerial Accounting,* 1st ed., by L. Bamber, K. Braun, and W. Harrison
TF: *Auditing After Sarbanes-Oxley: Illustrative Cases*, 2nd ed., by J. Thibodeau and D. Freier