

Instructional Case—Hypo Corporation A Quasi-Experimental Study of Students' Perceptions

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The purpose of this article, the third in this series of five articles, is to present a quasi-experimental study of student perceptions of the hypothetical instructional case, the Hypo Corporation case. This article will present the statistical tests of the students' perceptions of the case with relevant student comments about the case, thusly, testing the effectiveness of the case. The fourth article is a replication of this study both in the United States and Canada and the fifth article will present the recommended solution to the case.

“What is most important is that educators have good reasons for what they and their students do in the classrooms in terms of their learning. How they might justify these reasons, what feedback they might choose to collect, and how they might choose to collect it, is really for them to judge.” (Adler and Milne, 1997b, p.278).

INTRODUCTION

With the identification of a **Void** in the educative process for financial accounting (Stahl and Dunning, 2013) and the creation of a hypothetical instructional case, the Hypo Corporation, to fulfill this Void, the testing of the effectiveness of the case becomes paramount. The **Void** is the integration of the numerous topics covered in the intermediate accounting courses culminating in the preparation of a complete set of financial statements with footnote disclosures. Justification for fulfilling this Void is supported by the International Accounting Education Standards Board (IAESB, 2009, p. 131) and further justified by one student's comment that it allows the students to see “the big picture and the interrelationships within financial accounting” (Alfing, 2007). The author acknowledges that other professors may in fact discuss the interrelationships among the numerous financial accounting topics, however, there may be no explicit evidence of such for accreditation purposes.

When testing the effectiveness of the case, one is reminded of the words of Hassall and Milne (2004) and Adler and Milne (1997b) as follows:

Of concern “was how educators go about collecting evidence of the effectiveness of their methods. In this regard, we were concerned to avoid any insistence on our part that educators had to provide the results of blind random treatment/control type experiments. Consistent with Adler and Milne (1997b, p.278), we believe that ‘What is most important

is that educators have good reasons for what they and their students do in the classrooms in terms of their learning. How they might justify these reasons, what feedback they might choose to collect, and how they might choose to collect it, is really for them to judge.' We tend to believe that good narrative descriptions of instructors' and students' experiences of particular approaches may be every bit as valuable for encouraging innovation as student responses to some Likert-type scales. ... In essence we are keen to illustrate and promote in educators what Schon (1983, 1987) refers to as 'self-reflective practitioners'." (Hassall and Milne, 2004, p. 137)

Moreover, one is reminded of the words of Lindlof and Taylor (2002) citing Guba and Lincoln (1994) and Miller (2002) as follows:

"Qualitative methods are valued for their contribution to highly structured (and potentially quantitative) analysis. The use of statistics by qualitative researchers, however, is more likely to be basic and descriptive (e.g., frequency counts) than complex and inferential (e.g.; regression analysis)." (Lindlof and Taylor, 2002, p. 9).

This article is organized into four sections. The first section will discuss the method employed and the second section will present the results of the questionnaire-survey. The third section will provide some implementation guidance and the final section will present a conclusion with identification of further research.

METHOD

The method utilized was a questionnaire-based survey to gauge the perceptions of the students as to the effectiveness of the case. The questionnaire style was adapted from Phillips et al. (2000) and Kohlbeck (2005) with modifications to fit the specific learning objectives of the Hypo Corporation case. Because of its analogical aspects to the Phillips' and Kohlbeck's questionnaires, no pre-testing of the questionnaire was undertaken. The questionnaire was divided into four parts and is presented in Exhibit 1. The first part requests some basic demographic data about the students' background. The second part solicits the students' rating of the specific learning objectives of the case (questions 5 through 10) using a five point Likert scale with 5 being "strongly agree" to 1 being "strongly disagree". The third section, questions 11 through 14, requests the students' rating of the specific topical accounting issues in the case. The fourth section, questions 15 through 18, asks some opened ended questions for general comments from the students. The author then classified each question in accordance with Bloom's Taxonomy. The questionnaire used the generic term "understand" instead of the more descriptive terms from Bloom's Taxonomy because it was assumed that the students had not been exposed to Bloom's taxonomy. The classifications are purely the opinion of the author and were undertaken to see if the author could intuitively gauge the level of learning that the students had achieved. The classifications are contained in Tables 1, 2 and 3 of Exhibit 2, below, in italics.

The Hypo case was utilized as a course project/case in an Intermediate Accounting II course in the summer of 2006 at a Canadian University in which 32 students were enrolled. The course was taught by a sessional instructor who had many years of teaching experience in teaching Intermediate Accounting. The case was distributed to the students two weeks before finals week with the due date immediately before their final exam. The sessional instructor assigned a 10% weighting for the case/project towards the student's final grade in the course. A grading matrix that was utilized for grading the case/project is presented in Exhibit 3. When the students handed-in their solution they were asked to complete the questionnaire-survey and were told that their responses were voluntary and would be held completely anonymous. Twenty four (24) responses were received for a 75% response rate. The textbook that was used was Kieso et al. (2005) (7th Canadian Edn.).

Ideally, for the functionalist (Burrell and Morgan, 1979, p. 25), a control group would have been desirable coupled with the use of grades (final grades) for judging the student's performance as it correlates to the achievement of the learning objectives, however, such was not possible because of restrictions by way of the policies at the Canadian university. Two policies were restrictive. First, the university had a policy that multi-sections of the same course must be identical including within the same individual course. Thus, bifurcating the individual course into a control group and an experimental group was not possible. Secondly, the School of Business at the Canadian university where the survey was undertaken had a policy that final grades/marks for all courses had to follow a normal distribution (i.e.; A: 10%; B: 20%; C: 40%; D: 20%; and E(F): 10%). All grades had to be submitted to a Grade Review Committee for review and approval prior to submission to the Dean for approval and then to the registrar's office. The Grade Review Committee had the authority to force an instructor/professor to change their grade distribution. Thusly, an analysis similar to that undertaken by Arquero Montano et al. (2004) was not possible.

Student Profile

The average profile of the students that completed the case per the survey document was as follows:

**TABLE 1
STUDENT PROFILE**

	Average	Minimum	Maximum
Years of College	3.02	1.5	6
No. of Acct'g Courses	5.8	4	11
Avg. GPA	B/B-	C-	A

The years of college education is in line with the sequencing of accounting courses at the Canadian university where the survey was undertaken. The first course in accounting is usually taken by the students during their second semester freshman year. Also, all of the students were accounting majors.

SURVEY RESULTS

Accounting Process/ Interrelationships/Specific Topics (Questions 5, 6 and 11)

The central thrust of the Hypo case is to help the students integrate and synthesize the interrelationships among the various financial accounting topics covered in the case. A secondary, yet, interrelated objective of the case is to enhance the students' application of the accounting process. Although the accounting process is usually redundant from a Principles I (introductory financial accounting) course, a planned redundancy with the added complexities introduced in an Intermediate Accounting sequence of courses will reinforce the students' understanding of the accounting process and enhance the students learning of the technical content material including how they are interrelated. The results of question 5, 6 and 11 of the survey strongly suggests that these three learning objectives, from the students' perspective, have been achieved. The following three Charts, Charts 1, 2 and 3, below, clearly show this conclusion, being skewed to the "strongly agree" and "agree" rating by the students.

CHART 1
QUESTION 5-ACCOUNTING PROCESS

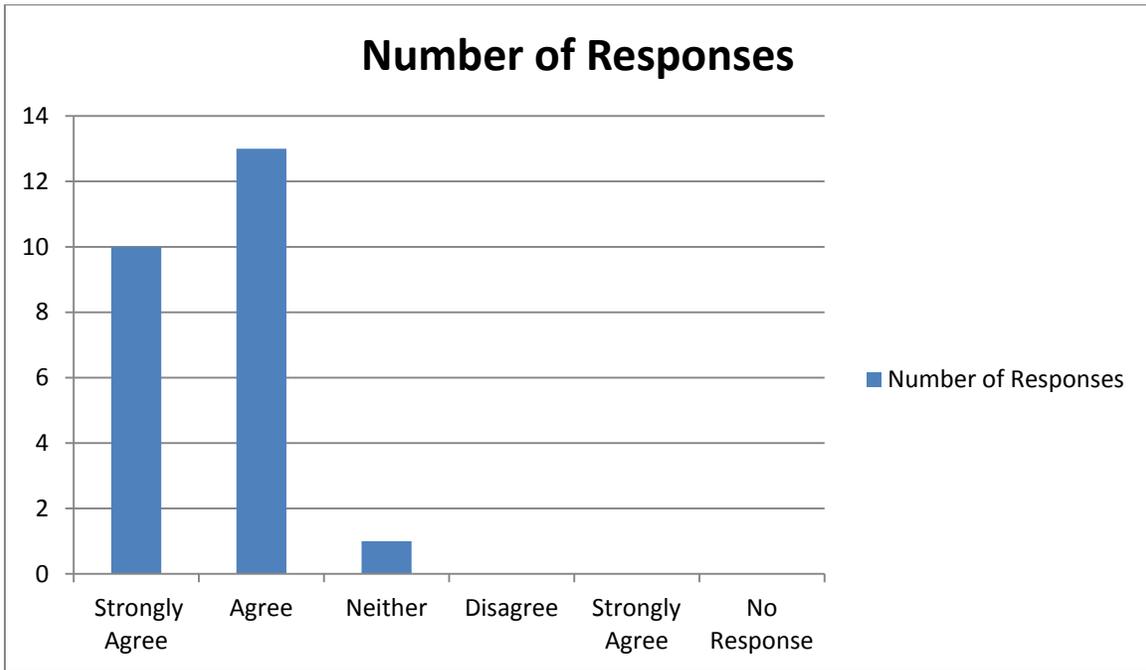


CHART 2
QUESTION 6-INTERRELATIONSHIPS

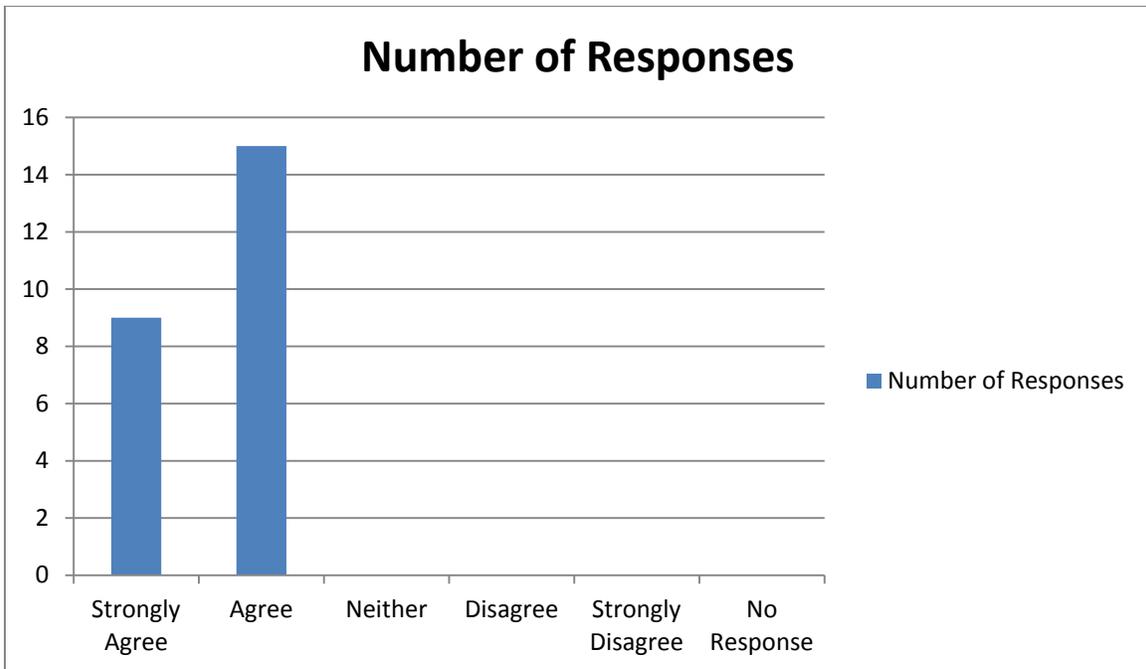
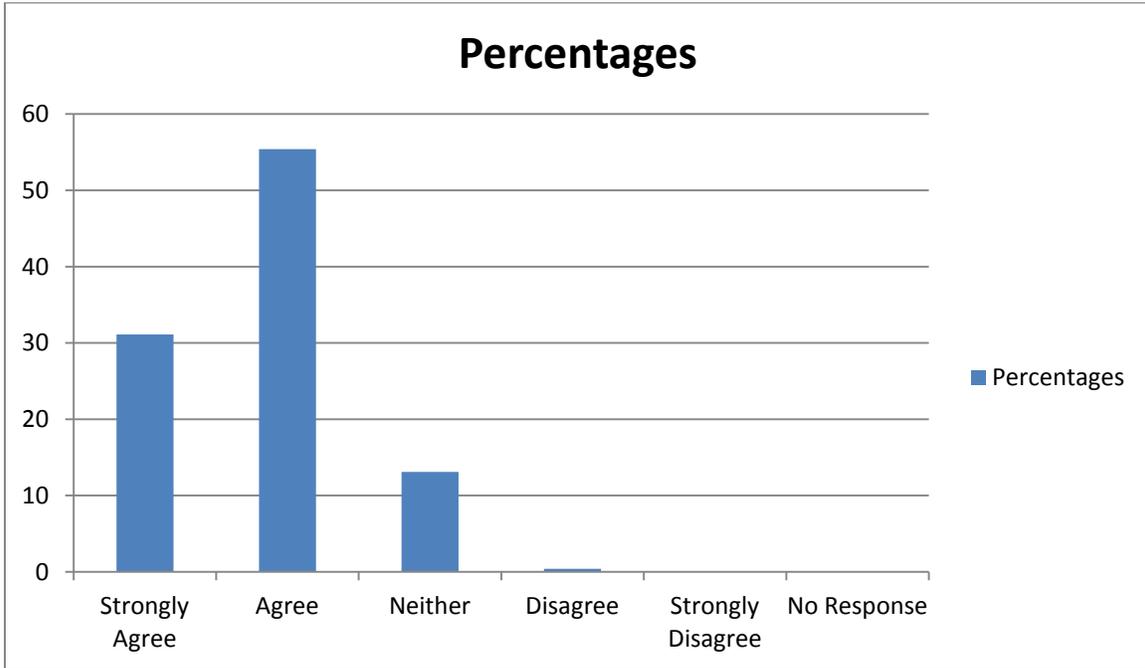


CHART 3
QUESTION 11-SPECIFIC ACCOUNTING TOPICS

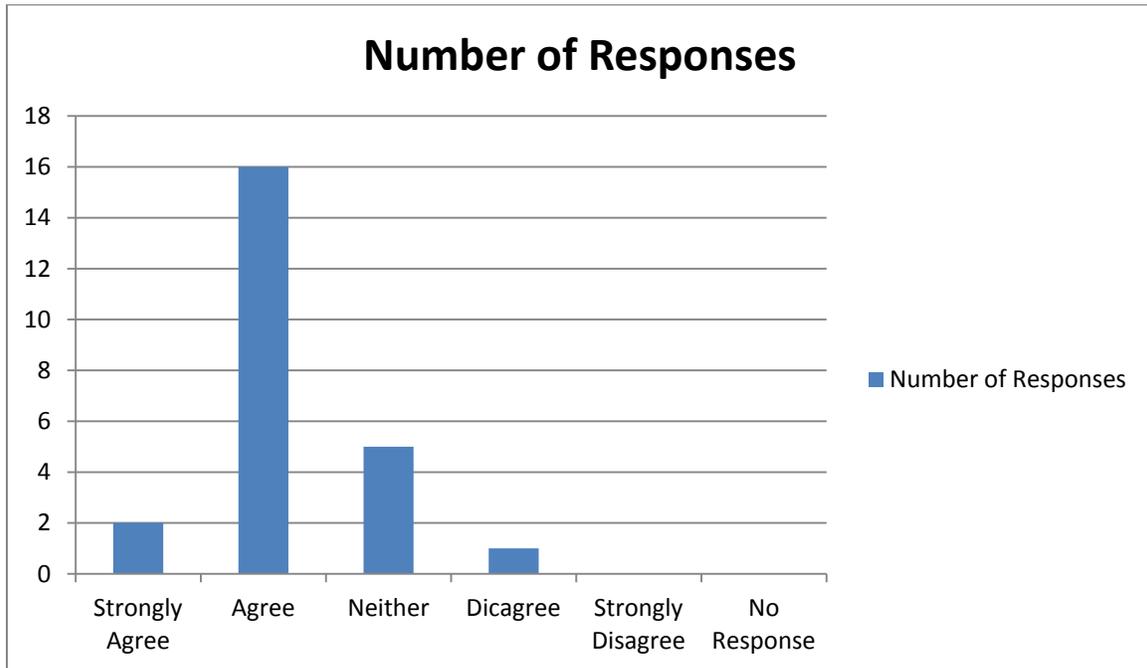


Because Question 11 covers 13 different topics, the student responses were put on a percentage basis instead of frequency counts for each sub-question for illustrative purposes. The results are still skewed towards the “strongly agree” and “agree” responses. For both questions 5 and 6, not a single student marked that they “disagree” or “strongly disagree” and for question 11, only 3/10ths of one percent of the total responses were marked “disagree” with no “strongly disagree”. From the students’ perspective, the results of Question 11 strongly suggests that the case does enhance the students’ learning of the content material. When coupled with the results from Questions 5 and 6, the students are learning the interrelationships between the many topics covered in the case and, thus, the *perceived void* mentioned above is being fulfilled. The mean and standard deviation for each of the questions are presented in Exhibit 2, below.

Footnotes (Question 7)

Chart 4, below, addresses Question 7 of the survey being “the case helped me understand the nature and purpose of footnotes to financial statements”. Question 7 is being addressed separately because 1 student responded with “disagree”. Here the underlying issue is where in the educative process do we ask the students to write footnotes to the financial statements and how much emphasis do we place on footnote disclosures. The results to survey Question 7 are less robust than the other Questions implying that we as accounting educators may not be placing enough emphasis in this area. To understand the importance of footnote disclosures, one just has to remember the history of the *Enron* case in the United States of America.

CHART 4
QUESTION 7-FOOTNOTES



Correcting Entries/Working Papers (Questions 8 and 9)

Charts 5 and 6, below, covers the learning objectives of Questions 8 and 9 being the case helped me understand the nature and purpose of correcting entries and the necessity of properly prepared working papers, respectively. The results of the survey Questions were, again, highly favorable being skewed towards the “strongly agree” and “agree” responses. From the students’ perspective, the learning objectives appear to have been achieved. It is also worth noting that not one student responded “disagree”, “strongly disagree” or “neither agree nor disagree” for Question 9 (working papers). One student stated in Question 18: “I was glad that we were required to prepare worksheets.”

CHART 5
QUESTION 8-CORRECTING ENTRIES

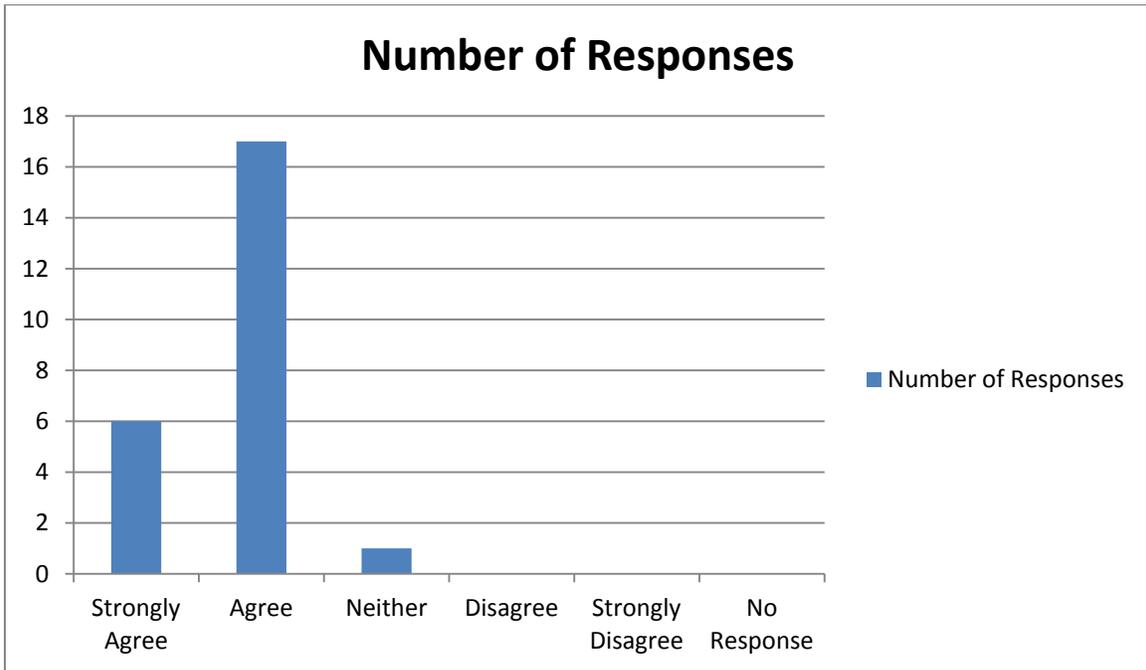
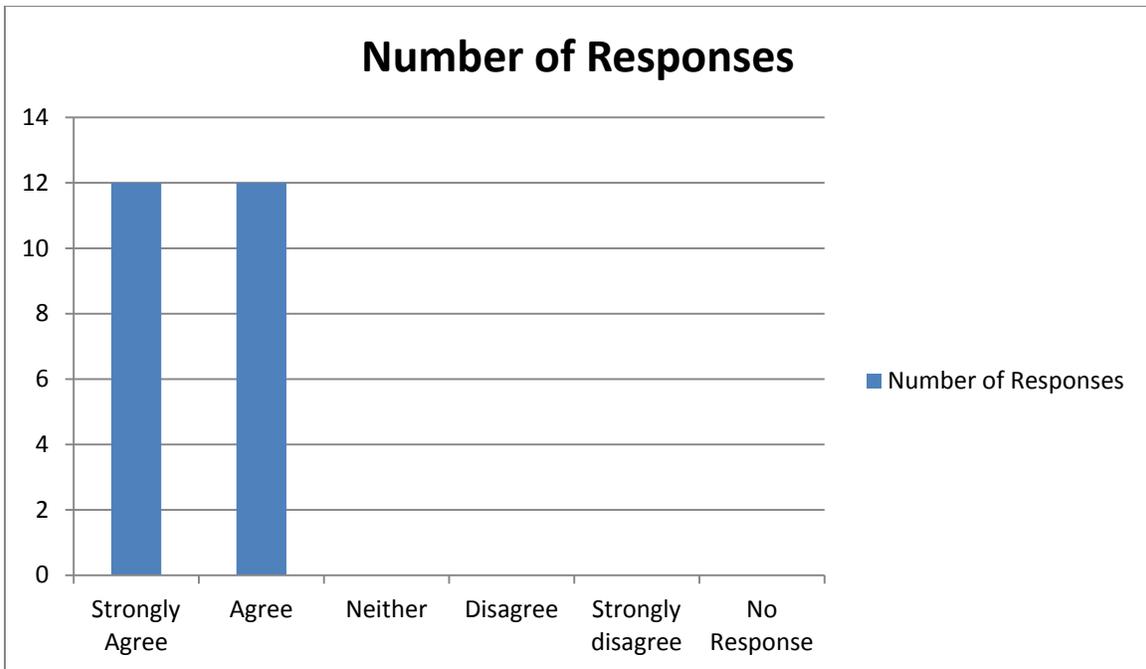


CHART 6
QUESTION 9-WORKING PAPERS



Communication (Questions 10a and 10b)

Because of the context of the case, that being only a compilation, Questions 10a and 10b were added for the purpose of sensitizing the student to the need for communication between the parties involved. When coupled with the hidden ethical issue, this should lead the students to *reflect* upon the need for the communication linkage and to make the student aware of potential ethical issues. This was done, more so, to prepare the students for their auditing course than an intended learning objective within Intermediate Accounting. As such, the survey results suggest that the students are starting to be sensitized to the need for the communication linkages. Written communication skills were not addressed in the survey.

CHART 7
QUESTION 10A-COMMUNICATION-AUDITOR

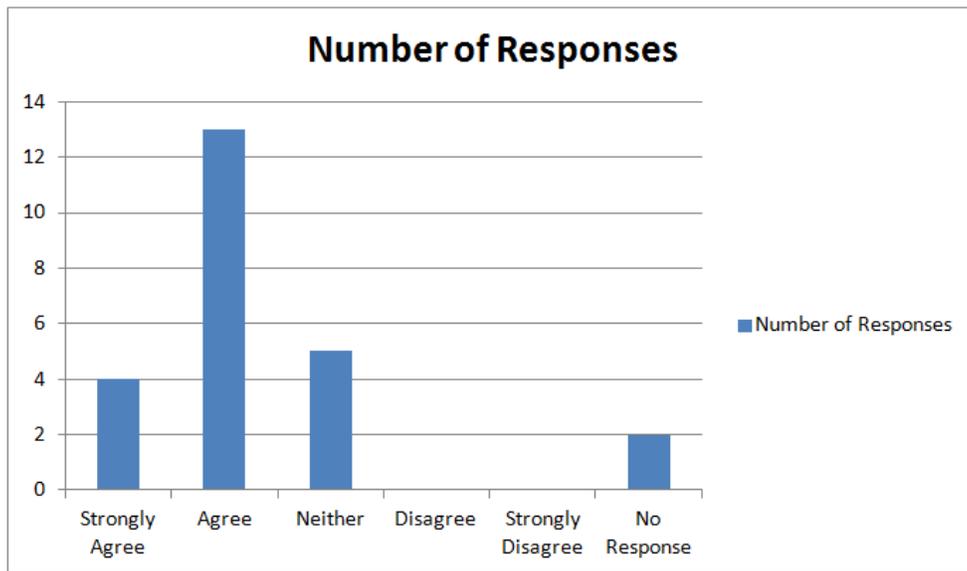
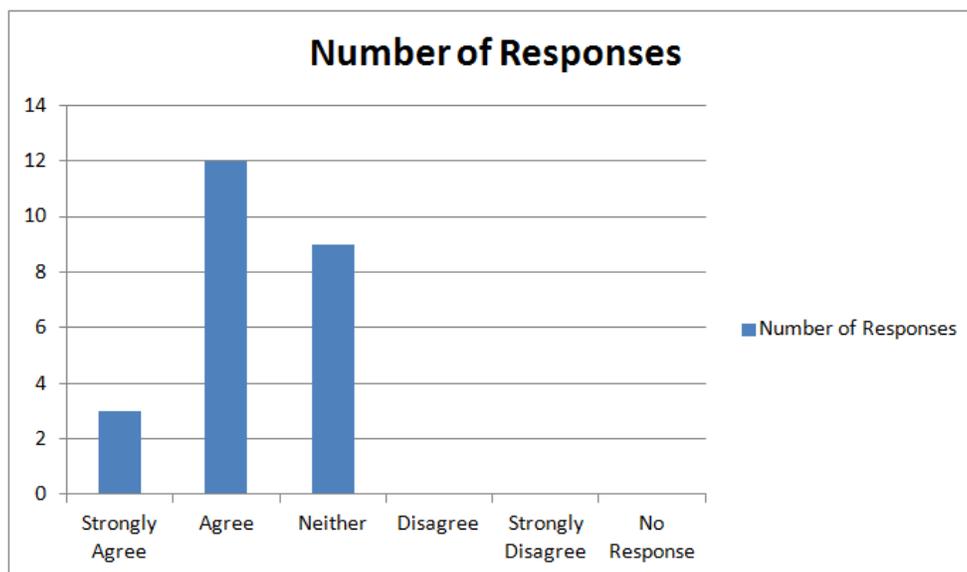


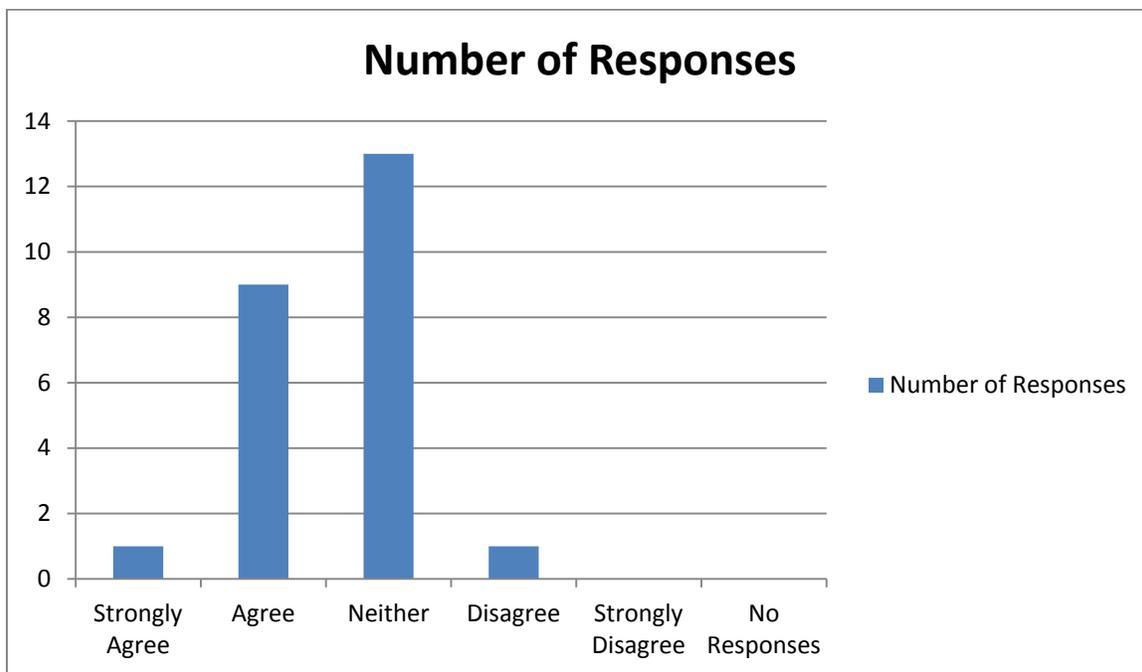
CHART 8
QUESTION 10B-COMMUNICATION-CLIENT



Board of Directors Resolution (Question 12)

Chart 9, below, covers Question 12 of the survey being “the case helped me understand the purpose of resolutions of the Board of Directors.” Of all the questions, this Question stood out the most for not having a skewed result. It was reported, by the instructor who taught the course at the Canadian University where the case was utilized, that one consistent question he received from the students was: “What is the Board of Director’s resolution needed for?” The students appeared to be having difficulty drawing the connection between the resolution and the Discontinued Operations topic. At first, this appears to be problematic except when it is noted that accounting majors at this Canadian University were not required to complete a Business Law course for graduation at the time of this study. As such, the students may not have been exposed, in any depth, to issues of corporate governance. A Business Law course has, since then, been added as a required course for all accounting majors at the Canadian university.

CHART 9
QUESTION 12-BOARD OF DIRECTORS RESOLUTION



Ethical Issues/ Accounting Judgment Calls (Questions 13 and 14)

Charts 10 and 11, below, present the students’ responses to Questions 13 and 14 of the survey that being the learning objectives of “the case helped me develop a critical eye for potential ethical issues ...” and “the case helped me understand the judgment involved in the preparation of financial statements”, respectively. The results suggest that the students may be starting to realize the need to address ethical issues within financial reporting and the judgment calls that accountants may be faced with when preparing financial statements with footnote disclosures. In response to the open-ended questions or contained in the MAP, only one student out of the 24 students who completed the survey found it “curious” that top management and key auditors have all left the country while the audit was in process. Not one student mentioned the fact that the company entered into a sale/lease-back transaction as a subsequent event nor did any student mention the contradiction between the attorney’s assessment of the pending litigation for patent infringement and the fact that the company had booked an estimated loss. Given that the central thrust of the case is to help the students integrate and synthesize the

interrelationships between the various topics, the authors are not surprised by these oversights by the students. As mentioned above, the students were not required to complete a Business Law course and, thus, had not been exposed to the litigation process. (Also, see: the Wall Street Journal Opinion article: *FASB's Tort Bar Gift*, August 18, 2010). Ethical issues still appear to be problematic for students. The students' responses to Questions 11h and 11j (Contingent Liabilities and Subsequent Events, respectively) support the conclusions that these two learning objectives are problematic for the students when one looks at the mean and standard deviation for these two Questions (see: Exhibit 4, Table 2, below). The authors feel that this oversight could be addressed in a classroom discussion of the case if time permitted. Traditionally, ethical issues have been addressed later in an auditing course. Since the time of this study, the Canadian University where this case was utilized has added a Business Ethics course required of all business students including accounting majors in their second semester, junior year of study.

CHART 10
QUESTION 13-ETHICAL ISSUES

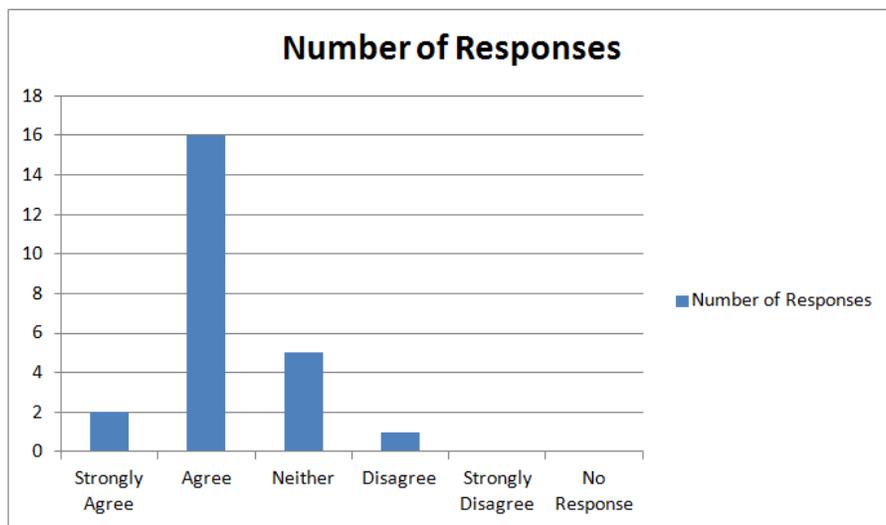
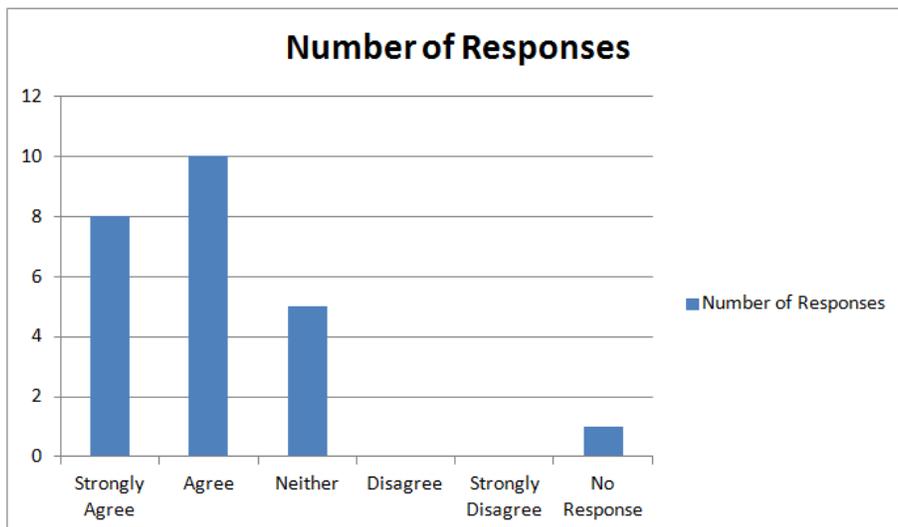


CHART 11
QUESTION 14-ACCOUNTING JUDGMENT



Open Ended Questions and Comments

Next, the students' responses almost unanimously echoed the authors' expectations as follows: 1) the students had not been previously exposed to a case of this style (Question 16 of the survey), 2) the students would recommend that instructors at other universities use the case with one student stating: "Absolutely: a great learning tool" (Question 17 of the survey) and 3) the students desired to have time to discuss the case in-class upon its completion. A few selected comments by the students are presented below. Behind each student's comment, in brackets, are the authors' characterization of its connection to the goals of PBL and the advantages of the case method. (Hmelo-Silver, 2004, p. 240; Libby, 1991.

"I would recommend this case because cases like these help students put everything we have learned together rather than just learning individual chapters and concepts." (anonymous).

[Extensive Knowledge Base; Interrelationships]

"Yes [I would recommend this case,] as it is a comprehensive problem that ties numerous problems together, and tells you if you should be in accounting or not." (anonymous).

[Intrinsically Motivated; Extensive Knowledge Base; Interrelationships]

"Yes I would recommend this case. It acts as a capstone assignment and has relevance to real world situations." (anonymous).

[Extensive Knowledge Base; Understanding the Real World]

"Absolutely, a great learning tool." (anonymous).

[Effective Problem Solving; Extensive Knowledge Base]

"Yes! The overall experience was good. I learned a lot while doing this."

[Intrinsically Motivated]

"Yes, it forces the student to see a possible real life situation." (anonymous).

[Effective Problem Solving; Understanding the Real World]

"It was hard, took a long time and I don't think I did that well, but the case increased my understanding and I will do better in this class and all others because of it." (anonymous).

[Intrinsically Motivated]

Surprisingly, no overtly negative comments were received. Finally, two concerns of the students must be noted. First, many students expressed their concern between the amount of time spent on the project/case versus the weighting of the case grade towards their final grade. The sessional instructor at the Canadian University assigned a 10% weight as a course project/case which appears to be too low given the amount of time needed to complete the case of this "length and comprehensiveness". The students reported that it took about 20 to 30 hours to complete the case, unofficially. One must remember that most of the topics covered in the case had already been covered in-class, however, care must be exercised as to the weight given to the project/case coupled with the balancing of the students' workload. Second, many students expressed their concern about the Deferred Income Tax aspects citing their limited knowledge of the underlying taxation issues. This concern is understandable given that the students had only one course in Taxation being an Individual Income Taxation course.

IMPLEMENTATION GUIDANCE

The grading approach utilized for the case has been simply to assign a point value for each of the following factors:

- 1) issue/topic identification;
- 2) application of the related appropriate accounting standard;
- 3) identification of any related interrelationships;
- 4) correct numerical calculations;
- 5) thoroughness of the written memorandum, Matters for the Attention of the Partner (MAP); and
- 6) footnote disclosures.

The grading matrix is presented as Exhibit 3, below. As mentioned above, the author created the case in 1986 and has used the case numerous times over the years as a take-home final exam with a weighting of 33% towards the student's final grade. Over the years the author has had absolutely no trouble with the implementation of the case. Concerning instructor grading, two points need to be mentioned. First, the instructor gets to role-play. That is, when making comments on the student's solution, it is analogous to acting as an audit manager making review comments on an audit staff member's working papers. Second, the amount of time necessary to grade the student's solution goes relatively quickly after grading the first couple of papers.

CONCLUSION AND FURTHER RESEARCH

The survey results strongly suggests that the learning objectives of the case, according to the students' perceptions, have been achieved, most notably, to increase the students' understanding of the content material and the interrelationships amongst the financial topics covered in the case; thus, the "Perceived **Void**" has been fulfilled. The results of Question 11 strongly suggests, from the students' perspective, that the case method enhances the learning of "professional knowledge". (Fortin and Legault, 2010, p. 95). Moreover, given the favorable survey results coupled with some students' comments, it appears, in the authors' opinion, that the Problem-Based Learning approach could be very beneficial in achieving the goals of 1) "constructing an extensive ... knowledge base" in financial accounting, 2) the development of "effective problem solving skills" and 3) "becom[ing] intrinsically motivated to learn". (Hmelo-Silver, 2004, p. 240). Also, the results of Questions 9, 11 and 13 suggests that the authors' hidden objectives of exposing the students to Working Papers, a Board of Directors resolution and hidden ethical issues in preparing the students for their next accounting course, Auditing, have been achieved. Also, as mentioned above, because of the skewed results, the authors' objective of intuitively gauging the students' level of cognitive ability using Bloom's taxonomy was fruitless. Here further research is needed. Finally, the overall results imply that the case does "resonate" with the students. (Hmelo-Silver, 2004, p. 244).

Further Research

The authors acknowledges that replication of this study is desirable under less restrictive conditions (no restrictions as to the use of a control group and the grading requirements) coupled with some modifications. The modifications envisioned by the authors are:

- 1) use the case as a semester long project such that it will act as a "catalyst to promote the acquisition of new knowledge"; (Milne and McConnell, 2001, p. 66; Stinson and Milter, 1996).
- 2) introduce the students to Problem-Based Learning in accordance with the recommendations of Johnstone and Biggs (1998) and Bloom's taxonomy at the start of the semester; This can be accomplished by having the students read and discuss Hmelo-Silver (2004) and Krathwohl (2002) for their first class assignment.
- 3) have the students work in small groups in completing the case (Hmelo-Silver, 2004, p. 236);
- 4) have the students maintain a log of their activities for identifying their knowledge deficiencies and their self directed learning activities; (Hmelo-Silver, 2004, p. 243; a "PBL whiteboard").
- 5) have the instructor periodically meet with the students to solicit and record the students' feedback as to their opinions of the PBL process and their cognitive abilities;
- 6) conduct pre-tests (short quizzes) and a post test (a final exam) on the content material. (Arquero Montano et al., 2004).
- 7) use a control group where one group undertakes the case and the other group follows a traditional lecture-problem solving approach; and
- 8) modify the survey questions to include the wording from Bloom's taxonomy instead of the word "understand" and expand upon the demographic data, including the verification of student grades.

Besides acting as a replication of this study, the above approach will allow for conducting a “phenomenographic study” analogous to Lucas (2001) for exploring factors underpinning the goals of the PBL approach and the development of the students’ cognitive abilities.

In final conclusion, the authors will re-iterate one student’s unsolicited reflective comment as follows:

“I wondered about the logic of assigning a case of this length and comprehensiveness, but soon after completing the case I found myself much more aware of the big picture and the inter-relationships within financial accounting.” (N. Alfing, 2007).

**EXHIBIT 1
HYPO CORPORATION CASE
STUDENT SURVEY INSTRUMENT**

The purpose of this survey is to accumulate and assess your reactions to the Hypo Corporation case. Your feedback will be used to revise the case and to help the instructor assess the educational benefit of this case. Your comments are anonymous. Your comments may be quoted in any teaching notes that accompany the case.

Background Information:

1. How many years of university level education have you completed? _____
2. How many courses in accounting have you completed? _____
3. What is your over-all grade point average? _____
4. Did you seek assistance while completing this case? _____
If so how? _____

The case was written with several learning objectives in mind. Rate how well these objectives were achieved by checking the column that indicates your level of agreement for each of the following statements.

	Strongly Agree	Agree	Neither Agree nor Disagree	Disagree	Strongly Disagree
5. The case reinforced my understanding of the accounting process	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6. The case helped me understand the interrelationships between various specific accounting topics	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7. The case helped me understand the nature and purpose of footnotes to financial statements	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
8. The case helped me understand the nature and purpose of correcting entries:	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

17. Would you recommend that instructors at other universities use a case of this style? Why or why not?

18. In the space provided, please provide any other comments you have regarding this case. _____

**EXHIBIT 2
SURVEY RESULTS**

TABLE 1: General Understanding

Question	Topic	Mean	Standard Deviation
Q5	Accounting Process (<i>application</i>)	4.375	.563
Q6	Interrelationships (<i>synthesis</i>)	4.375	.484
Q7	Footnote Disclosures (<i>application</i>)	3.791	.644
Q8	Correcting Entries (<i>application</i>)	4.208	.498
Q9	Working Papers (<i>comprehension</i>)	4.500	.500
Q10(a)	Auditor Communication (<i>analysis</i>)	3.954	.637
Q10(b)	Client Communication (<i>analysis</i>)	3.750	.661

TABLE 2: Specific Topics

Question	Topic	Mean	Standard Deviation
11(a)	Bonds Payable (<i>application</i>)	4.416	.493
11(b)	Investments (<i>analysis</i>)	4.041	.789
11(c)	Stock Options (<i>application</i>)	4.291	.538
11(d)	Stock Dividends (<i>application</i>)	4.125	.589
11(e)	Pension Expense (<i>analysis</i>)	4.250	.595
11(f)	Capital Leases (<i>application</i>)	4.250	.595
11(g)	Deferred Taxes (<i>analysis</i>)	4.083	.702
11(h)	Contingent Liability (<i>analysis</i>)	4.000	.707
11(i)	Discontinued Operations (<i>analysis</i>)	4.125	.725
11(j)	Subsequent Events (<i>analysis</i>)	4.000	.763
11(k)	Earnings per Share (<i>application</i>)	4.208	.575
11(l)	Installment Sales (<i>application</i>)	4.041	.610
11(m)	Cash Flow Statement (<i>synthesis</i>)	4.375	.563

TABLE 3: Other Items

Question	Topic	Mean	Standard Deviation
Q12	Board of Directors Resolution (<i>comprehension</i>)	3.416	.640
Q13	Ethical Issues (<i>evaluation</i>)	3.791	.644
Q14	Professional Judgment (<i>evaluation</i>)	4.130	.740

EXHIBIT 3
HYPO CORPORATION
Grading Matrix

Category	ID	Application/Calculations	Interrelationships	Footnotes
Bonds Payable				
Investments				
Stock Options				
Stock Dividends				
Pension Expense				
Capital Leases				
Deferred Income Taxes				
Contingent Liabilities				
Discontinued Operations				
Subsequent Events				
Installment Sales				
Earnings Per Share				
Financial Statements				
Working Papers				
MAP				

Comments _____

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