



Teaching, Learning & Curriculum (TLC) Section  
American Accounting Association

## The Accounting Educator

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### A MESSAGE FROM THE CHAIR

October, 2009

Greetings to Members of the TLC Section:

The Teaching, Learning & Curriculum Section is hosting its second mid-year annual meeting on Friday, February 5, 2010, from 11:00 to 4:00 Eastern time. This will be an on-line meeting that you may attend while sitting in front of your personal computer. The call for papers and/or presentations is in this issue. The deadline for submissions is Tuesday, December 1, 2009. As you think about your submission, please keep in mind that you will be making your presentation over the Internet. People will be able to hear you and will be able to see your PowerPoint slides, but they will not be able to see you. With the high costs of travel, an

on-line meeting seems to be a way for us to get ideas, CPE hours, and credit for presenting papers, but to do so at no cost. Some of you may have participated in some of the one-hour CPE programs sponsored by the textbook publisher John Wiley & Sons. Our meeting will be similar in approach, but with numerous presenters throughout the day. A committee, chaired by Kathleen Sobieralski of the University of Maryland, will formulate the details, but members need to be thinking about a research paper or teaching technique that can be presented electronically.

If you are a member of the TLC Section, there is no charge for the meeting. The TLC Section has discussed holding a mid-year meeting for several years, but there was a feeling that the American Accounting Association was already sponsoring a large number of mid-year meetings, and university travel budgets were not able to support another meeting. Thus, the feeling was that we needed to do something different. Thus, through the co-sponsorship of a publisher, the **Wiley Faculty Network**, we decided to pioneer an on-line meeting. The first on-line TLC mid-year meeting was held in January, 2009. We started small—only seven speakers with four hours of CPE credit. The meeting proved popular, so we

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are holding another such event in early 2010. What could be better? There is no registration fee, no travel costs, you get CPE credit, and you can wear your pajamas to the meeting.

Also, as you are thinking about submitting papers to meetings, remember that the deadline for the AAA annual meeting in San Francisco will be the first week in January. As you submit your papers, please also volunteer to be a reviewer, discussant, or moderator. Our Section's liaison to the annual program committee is Dr. J. Richard Williams of Missouri State University. Also, there is still plenty of time to submit papers and panel proposals for some of the regional meetings. Regional meetings are especially attracted to educational research, so if you have a paper on teaching techniques or other types of educational experiments, I encourage you to submit to the regional meetings. At least one regional meeting "Call for Papers" is included elsewhere in this issue, and others can be found at the AAA website ([www.aaahq.org](http://www.aaahq.org)).

With regard to the annual AAA meeting in San Francisco, we are planning to host a TLC Section breakfast on Monday morning. If you know of someone who would be a good speaker for the breakfast, please share your thoughts with me. My e-mail address is [acdlf@olemiss.edu](mailto:acdlf@olemiss.edu).

In summary, let me encourage all of you to participate in the activities of the TLC Section. Unlike the other AAA sections, we are not a "niche" area; we are the substance of what all accounting professors do. Please share the membership form on the last page with your colleagues who are not members.

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## CALL FOR NOMINATIONS

The Teaching, Learning & Curriculum Section invites nominations for officer and nominating committee positions for the 2010-2011 academic year. If you are interested in serving the section in a leadership capacity, or would like to suggest someone else, please contact Alan Reinstein at Wayne State University ([aal692@wayne.edu](mailto:aal692@wayne.edu)) who chairs this year's nominations committee. The current Chairman-Elect, Robert Allen of the University of Utah, will accede to the chairmanship. Officers serve two-year terms with some elected each year.

The following section offices are open for nomination in 2010:

Vice Chairperson-Academic/Chairperson-Elect  
Four members of the Nominations Committee

Nominations close on March 1, 2010

# Call for Papers and Presentations

## Teaching, Learning, & Curriculum Section 2<sup>nd</sup> Annual Online Mid-year Meeting

**Deadline for Submissions:** Tuesday, December 1, 2009

**Date of Meeting:** Friday, February 5, 2010

**Time:** 11:00am- 4:00 p.m. (Eastern)

**Location:** Your campus or home office

**Attendees will qualify for CPE credit.**

The Teaching, Learning & Curriculum Section invites you to participate in an interactive and collaborative online conference with your AAA colleagues. Unlike previous AAA events, the mid-year meeting of the Teaching, Learning, & Curriculum Section has no physical venue. Because the conference is taking place completely over the Internet, you may attend via your campus or home office computer. Presenters will also be at their own computers. We hope that you will join us for a great day of interaction and collaboration!

Some of you may have participated in some of the one-hour CPE programs sponsored by the textbook publisher John Wiley & Sons. Our meeting will be similar in approach, but with numerous presenters throughout the day. A committee will formulate the details, but members need to submit a research paper or teaching technique that can be presented electronically. Remember the theme of our Section: Teaching, Learning, & Curriculum; we want presentations that address these areas. How can we teach accounting in a better way? Include a statement of the length of time you would need to make your presentation (probably 30 minutes or 60 minutes would be best).

Presenters do not need to know anything about the technology as it will be handled by Wiley. At the time of your session you will log into the meeting along with the attendees. During your presentation you will be speaking to the audience through their computer speakers using Voice Over IP and navigating through your PowerPoints within the meeting space. Some presenters even share their computer desktop enabling attendees to experience whatever they are viewing: websites, documents, etc. Attendees are able to 'talk' using the chat feature in Connect Pro. You can feel confident that these are easy to attend and enjoyable for everyone involved. No video will be used so you can conduct your presentation from home or your office. All you need is a high-speed Internet connection and a telephone.

**SUBMIT** your papers, proposals, PowerPoint presentations, or whatever, to the program chairman, **Kathleen Sobieralski**, at the University of Maryland. Her e-mail is: [KSobieralski@umuc.edu](mailto:KSobieralski@umuc.edu).

## Manuscripts and Shaggy Dog Stories

Anyone wishing to submit short manuscripts, cartoons, shaggy dog stories, letters to the editor, calls for papers, or other filler to *The Accounting Educator* should send the material to the editor, J Riley Shaw, at the address below

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## CALL FOR SHORT PAPERS FOR NEXT ISSUE:

### EFFECTIVELY USING CELL PHONES IN ACCOUNTING CLASSES

Do you utilize cell phones in your accounting classroom? Describe how you effectively use cell phones in a short manuscript. Your manuscript should be short (not over two to three pages single spaced). Submit your manuscript in Word or RTF format electronically by January 1 to jrshaw@olemiss.edu.

### TECHNOLOGY IN THE CLASSROOM

In what ways do you use technology in the classroom? Do you use spreadsheets, videos, Powerpoint, or other technology in your teaching? What works and what doesn't work? Your manuscript should be short (not over two to three pages single spaced). Please submit your manuscript in Word or RTF format electronically by January 1 to jrshaw@olemiss.edu.

## Measure Learning Rather than Satisfaction in Higher Education

The Teaching, Learning & Curriculum Section of the American Accounting Association has recently published a scholarly monograph with thirteen articles that attack the widespread misuse of student evaluation of teachers (SETs) by administrators. SETs are those anonymous questionnaires that professors hand out to their students each semester. Professors today are hired, fired, rewarded, promoted, tenured, punished, and fired largely based on student satisfaction opinions at the end of each semester about their professor's teaching.

In the Preface, co-editors Ronald Flinn and Larry Crumbley say that professors are no longer in the learning/teaching business, but rather are in the satisfaction business. In an interview, Dr. Crumbley says the dysfunctional education system based upon the misguided concept that students are customers has allowed "the inmates to be in charge of the prison." Students are inventory, not customers. You would not allow the cars at the end of a General Motors assembly line to fire a worker. You would have someone check the automobiles to see if the worker is performing his or her task effectively. "We need to determine if students are learning, not whether they are satisfied with their grades."

This destruction of higher education is caused by legislators for public universities and Boards of Trustees in private universities telling administrators to evaluate the teaching effectiveness of university professors, and they in turn hire the inventory (students) to evaluate (e.g., audit) the professors. While using students in this manner may be an inexpensive and quick way to evaluate professors, this method does not measure learning. Administrators prefer higher SETs scores, which lead to higher grades, higher student retention rates, and more tuition and tax revenues.

Professors, of course, face the classic prisoners' dilemma. Be tough, grade hard, and you get bad evaluations. If all professors inflate their grades and deflate their coursework, each professor gets slightly higher evaluations. In the words of Charles Murray, "dumbed down courses, flaky majors and grade inflation have conspired to make the letters B.A. close to meaningless. The light workload alone can make college today a joke." He believes the "demanding professor is close to extinct." A Duke University English professor Cathy Davidson, a former administrator, now allows the students to determine their own grade.

As Robert Haskell says in his article in the monograph, we have had enough research on SETs, because we will never reach a scientific level of certitude. "If the control mechanism is not constrained, this dysfunctional system will continue to endanger the integrity of tenure, promotion, and academic freedom." It is up to administrators to prove this control device is valid, not professors. And they cannot show this proof.

The system has become so dysfunctional and corrupt that Michael McKinney, Chancellor of the Texas A&M University, has instituted a bonus system giving professors up to \$10,000 based on student evaluation. These consumer/satisfaction bonuses go to the top 15 percent of the faculty. Certainly this is a performance system to increase retention rates and destroy student learning.

The monograph *Measuring Learning Rather than Satisfaction in Higher Education* can be obtained from the American Accounting Association, 5717 Bessie Drive, Sarasota Florida 34233-2399.

[Table of Contents & Preface for the TLC Monograph:](http://www.bus.lsu.edu/accounting/faculty/lcrumbley/TLCmonograph_preface.pdf)  
[http://www.bus.lsu.edu/accounting/faculty/lcrumbley/TLCmonograph\\_preface.pdf](http://www.bus.lsu.edu/accounting/faculty/lcrumbley/TLCmonograph_preface.pdf)

# Illustrating Cash vs. Accrual Basis Accounting Using A Game Simulation

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This short problem provides the user with the opportunity to illustrate the difference between the cash basis of accounting and the accrual basis of accounting in an interactive environment using a simulation based on a fictitious lawn service. Students are asked to evaluate the operating results of the lawn service first using play money, then using the accounting equation format. It is most appropriate for the Introductory Financial Accounting classes.

Students are given a short problem that involves the first month of operating activities for a fictitious lawn service. They then divide into groups of four to five students per group and are given monopoly money to conduct their transactions. The instructor acts as the party that students are conducting transactions with (bank, creditors and employees). For every cash transaction the instructor will act as the other party, distributing and receiving cash as if in a real business environment. First students should work through the scenario using cash only to evaluate the business events. They should not actually record the transactions. Then after discussing the results and drawing some conclusions, the students should work through the scenario again using the accounting equation and accrual accounting. (The instructor's role is shown in italics.)

## *ShayDee Lawn Care*

Shay Dee has decided to start a lawn care business. She hires you as her accountant and a college student to work part-time. On May 1, she writes a check on her personal bank account for \$5,000 and hands it to you to deposit in a checking account that she has established in the business name of ShayDee Lawn Care. *The instructor will hand out \$5,000 to each group.*

The next day she buys two lawnmower tractors for a total of \$4,000. She hands you the bill for the tractors with the instructions to pay the bill when due in two months.

During the month she and the student mow one hundred lawns. The customers are charged \$20 per lawn. For half of those jobs the customers pay cash at the time of the mowing. *Each group should calculate the amount of cash that should be received and the instructor will distribute that amount to each group* The other half are on a contract that requires payment by June 15. She also buys various supplies (gas, oil, etc) during the month that amount to \$500. She pays for those at the time of purchase. *The instructor collects \$500 from each group.*

On May 31 wages totaling \$1,500 are paid. *The instructor collects that amount from each group.*

It is the end of the month and Shay Dee wants to know how well the business is doing. What would you tell her? Should she continue?

Answer:

With the cash only method students should have a net cash balance of \$4,000. Some may realize that \$1,000 more will soon be collected and that \$4,000 more will be paid. It should be difficult for them to come to agreement as to how well the business has done.

Next go through the scenario again asking each group to record the appropriate transactions in an accounting equation format. It should be much easier for them to assess the effectiveness of the results of operations.

Answer:

Assets			=	Liabilities	+	Owners' Equity		
Cash	Accounts Receivable	Equipment	=	Accounts Payable	+	Contributed Capital	Retained Earnings	
							Revenues	Expenses
+ 5,000						+ 5,000		
		+ 4,000		+ 4,000				
+ 1,000	+ 1,000						+ 2,000	
- 500								- 500
- 1,500								- 1,500
+ 4,000	+ 1,000	+ 4,000	=	+ 4,000		+ 5,000	-- 0 --	

Using the accounting equation format students should easily conclude that there were zero earnings. Hopefully they will figure out that the owner now has \$5,000 in Net Assets, the same amount she started out with. This is because there wasn't any net income. The instructor might ask the students if the equipment still has the full value it did when it was new. This should lead to a discussion about depreciation. If taking into account the decline in the use of the lawn mowers, then the company actually had a loss. The instructor can test the student knowledge of the subject matter by using the following 10 point quiz.

1. Revenues are recorded when
  - a. cash is received
  - b. at the end of each month
  - c. when work is performed
  - d. at the discretion of the owner
  
2. Expenses are
  - a. the commitment to pay
  - b. incurred when cash is paid
  - c. costs that occur in businesses
  - d. costs of earning revenues

3. What is the owner's claim to assets at the end May?
  - a. \$5,000
  - b. \$6,000
  - c. \$8,000
  - d. \$9,000
  
4. What is the amount of revenue earned during the month of May?
  - a. \$2,000
  - b. \$1,000
  - c. \$5,000
  - d. \$4,000
  
5. What amount of net income or net loss did ShayDee Lawn Service make?
  - a. \$2,000 income
  - b. \$4,000 income
  - c. \$-0-
  - d. \$500 loss
  
6. What would be the result if the company's accounts receivable were collected and the accounts payable paid?
  - a. The company would decrease income by \$3,000.
  - b. The owner's claim to assets would decrease by \$3,000.
  - c. The company's expenses would increase by \$3,000.
  - d. There would be no change.
  
7. Which of the following situations would cause income on the accrual basis to be different from income on a cash basis?
  - a. Provide \$5,000 services to a customer for cash.
  - b. Borrowed \$10,000 from the bank.
  - c. Owner invested \$100,000 in the company.
  - d. Charged \$1,000 operating expenses on account.
  
8. The use of the equipment represents a(n)
  - a. more income
  - b. the company is busy
  - c. cost of earning revenue
  - d. an increase in assets
  
9. Referring back to the original scenario, which one of the following would be the best way to improve income?
  - a. Collect cash quicker.
  - b. Delay paying on account longer.
  - c. Raise the price you charge to customers.
  - d. Invest more in the company.
  
10. Why do you think accrual basis accounting is or is not preferable to cash basis accounting in evaluating a business's operating results?

# How Costs Flow Through a Wooden Chair Manufacturing Company: A Human Simulation

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## **Purpose:**

The purpose of this simulation is to give students a real-life physical example of how costs flow through a manufacturing process. As opposed to seeing costs move from one account to another on paper, the students become the product in the form of the materials, labor and overhead. Physically moving through the cost-flow process, from one inventory account to another, the students experience the process first-hand: when materials are requisitioned until the final product is sold.

## **Goals:**

Given cost flow information, students will be able to:

1. Discuss and diagram the flow of costs in t-account format.
2. Distinguish between direct and indirect costs.
3. Define cost terms (i.e. prime costs, conversion costs, product / manufacturing / inventoriable costs, etc.).
4. Distinguish what makes up overhead (i.e. indirect materials, indirect labor, other overhead).
5. Apply overhead to products or jobs.
6. Describe what criteria managers use to determine an allocation base for application of overhead.
7. Calculate a predetermined overhead rate.
8. Apply overhead to work in process based on a predetermined overhead rate.
9. Close any underapplied or overapplied overhead to cost of goods at the end of the process.

## **Classroom Set-up:**

The room must be setup to clearly distinguish the different areas within the flow of costs process. There will need to be an area for raw materials, work in process, finished goods, cost of goods sold, manufacturing wages, and overhead. Using these areas (accounts), the instructor is able to illustrate the basic steps in the cost flow process beginning with raw materials and ending with the closing of overapplied / underapplied overhead to cost of goods sold.

## **Simulation:**

Each student will be assigned a role within the cost flow process (given a card with their role written on it -- do not assign a dollar amount to the cards as this is not necessary and can confuse the students in the beginning). In this cost-flow process we will be building wooden chairs. Students will begin in the following inventory accounts:

### **Raw Materials:**

Direct Materials: Wood (student 1)

Indirect Materials: Screws (student 2), glue (student 3), stain (student 4)

### **Manufacturing Labor:**

Direct Labor: Assembly worker (student 5), Wood Stainer (student 6)

Indirect Labor: Janitor of plant (student 7), manager of plant (student 8)

### **OH (other):**

Utilities, plant (student 9), depreciation, plant (student 10),  
depreciation, assembly equipment (student 11)

- 1) **Requisition of Materials:** Explain that a requisition for materials to be put into process has been received. Make sure the students understand when materials are requisitioned (taken out of raw materials) the materials are then considered to be used and placed into process (work in process). Also, at this point, the instructor should discuss the difference between direct and indirect materials: direct materials go directly into process, are a major part of the product, the majority of the cost of the product, and an exact quantity used can be traced back to a specific product; indirect materials cannot be traced back to a specific product, are not a major cost used in the final product and, therefore, flow into overhead to be applied later (i.e. wood versus glue/screws/stain).
  
- 2) **Application of Labor:** It may be beneficial to use a journal entry to demonstrate how Manufacturing Labor acts like a holding account for labor and is used to house incurred labor prior to being applied to the job. The instructor may find it necessary to reinforce the fact that labor is not expensed when incurred in the manufacturing process because it is an inventoriable cost that is later expensed when the product is sold. Students that are in the area (account) of Manufacturing Labor will be put into either Work In Process (direct labor) or Overhead (indirect labor). Make sure that students understand why they are moving to one or the other areas of the room.
  
- 3) **Application of Overhead:** In this step we will introduce the application of overhead into the process.
  - a) **Calculation of the Predetermined Overhead Rate:** The first step in the application of overhead is the calculation of the predetermined overhead rate. The instructor should now explain the concept of the predetermined overhead rate and how it is calculated and that it is completely based upon estimates: (Estimated total overhead / Estimated Allocation Base). The instructor may find it beneficial to go into more detail on what the allocation base is and how management determines a particular allocation base.
  
  - b) **Application of Overhead to Work In Process:** Once the predetermined overhead rate has been calculated, use this rate to calculate the amount of overhead that should be put into process (multiply predetermined overhead rate by the actual amount of the allocation base used). As you will not actually calculate a rate in this simulation you should make sure that students understand this concept before moving forward. The instructor should discuss why management uses a predetermined overhead rate to determine overhead applied as opposed to waiting until the job is completed. It should be noted that the accuracy of the estimated overhead to actual overhead completely depends on the appropriateness of the allocation base chosen. *\*Have at least one student stay behind in the overhead account.*
  
- 4) **Product/Manufacturing Costs:** This is a good point in the simulation to explain what product/manufacturing/inventoriable costs are (*Direct materials + Direct Labor + Overhead*) and how these costs are all used to create the product or finish a job.
  
- 5) **Prime Costs and Conversion Costs:** The instructor may now explain the difference in Prime Costs, costs that can be traced to the product, and Conversion Costs, costs used to convert materials into a finished product (*Prime costs: direct materials + direct labor; Conversion Costs: Direct Labor + Overhead*).

- 6) **Completion of goods:** Once students understand what actually goes into the creation of a product, the instructor can allow the students to move from Work In Process to Finished Goods and explain that the product would stay in this final inventory account until the product is sold. If the instructor feels that it would help solidify this step, he/she can have the students hold hands as a cohesive “finished product” as they move from Work In Process to Finished Goods.
- 7) **Sale of goods:** The chairs have been sold. Review with the students the two journal entries involved when a sale is made: (1) reduction of the inventory (finished goods) and recording the cost (cost of goods sold) and (2) recording the earning of revenue either for cash or on account (this could be saved until the wrap-up). Now the students should move from the Finished Goods inventory account to the Cost of Goods Sold account.
- 8) **Close Overapplied or Underapplied Overhead to Cost of Goods Sold:** From 3b above the instructor should have left at least one student behind in the overhead account. The instructor now describes the concept of under/over-applied overhead. Make sure that students understand if the balance is on the debit side of the overhead account not enough overhead was applied (underapplied) and if the balance is on the credit side too much overhead was applied (overapplied). The instructor should now move the student into Cost of Goods Sold either as a debit (underapplied) or as a credit (overapplied) and describe how this will affect Cost of Goods Sold and thereby affect Net Income.

The instructor should explain that within the three inventory accounts (raw materials, work in process, finished goods) there could be a beginning balance and to that would be added any additions to the accounts. The distinction here is not important to the simulation, as we will have no ending balances in the inventory accounts (this will give all the students participating the opportunity to go through the entire process). Depending on the number of students and time available, the instructor may decide to recreate the simulation multiple times to give more students the opportunity to participate; or, the instructor may add more roles within the process. The instructor may have the students that are not participating describe the process or have the student(s) moving describe why and to which location they are moving.

#### **Wrap-up:**

A wrap-up of the simulation will solidify the cost flow process that the students just completed. Have the students think back to the beginning of the process and describe, in detail and in order, what just happened. Have the students do this in open discussion, in small groups or have each student write down all the steps they can remember, in order, for ten minutes and then move into groups or open discussion of what everyone was able to remember. It is important that the instructor cover all the t-accounts that the students flowed through. The instructor may find it beneficial to also include the cost terms and journal entries in the wrap-up discussion. This final step will ensure all gaps in the students understanding of this concept are filled.

# Experiential Learning in Accounting: Efficient Market Hypothesis Game

By Dr. Marilyn Waldron

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The following game provides an experiential learning exercise for use in upper level or honors accounting classes in studying the efficient market hypothesis (EMH). The game has been used in a class of 70 students, but could be used for any class size. There are two parts to the discussion below with the first presenting a review and the second part presenting experiential learning in the form of a game. Two approaches apply for Part I, where implementation can occur either as a review or, as set out below, as interactive learning to supplement Part II.

**Part I.** Prior to Part I and II, an EMH lecture would be presented by the lecturer, or by groups, in conformity with life-long learning. The material in Part I below is used to guide a follow-up review to the EMH lecture to occur in a subsequent regular class period or in a tutorial. The review can be offered as either a lecturer-led session or interactively. If the interactive learning method is chosen, there are two methods for implementation. First, the questions below can be offered to the class generally, where min-chocolate is awarded to individuals with the correct response (specify a process for answering by the show of hands or other fun method). A second choice is to form groups and allocate points for correct answers to teams, rather than individuals. The team with the most correct answers receives a reward (box of chocolate, a pizza coupon from the local pizza hangout or other).

Below are questions and answers to guide a review of EMH; add or delete questions based on topic coverage and preferences. The answers are only rough guidelines. Each lecturer may desire a less/more in-depth explanation to the questions from the class participants depending on time allocated and individual preference.

**Discussion:** Generally the efficient market hypothesis is described in terms of whether or not the stock market reacts to reported accounting data.

**Question:** What are the premises underlying the efficient market hypothesis (define)?

**Answer:**

- Security prices fully reflect available information, including accounting information.
- Any information is captured instantaneously and in an unbiased manner by the market.
- Using publicly available information will not earn abnormal returns consistently.

**Question:** What is the formula for calculating abnormal returns?

**Answer:**

- Actual returns – Expected returns

**Question:** Name and briefly describe the three forms of EMH.

**Answer:**

- Weak form: information for decision making includes past security prices.
- Semi-strong form: information for decision making includes all publicly available information.
- Strong form: information includes all forms, including privately held information (insider information).

**Discussion:** Research of Ball and Brown (1968) examines the response of capital markets to accounting information in the form of annual income. The researchers tested unexpected earnings change, calculated as actual earnings - forecasted earnings. Their results indicate the existence of a positive association between unexpected earnings and security returns at and after the announcement date.

**Question:** Do other researchers' results support the efficient market hypothesis?

**Answer:**

- Support exists for the weak and semi-strong forms.
- Some evidence indicates that investors are not fooled by changes in accounting methods that increase reported income.

**Discussion:** There is a paradox relating to the efficient market hypothesis (EMH). If managers believe the market is efficient, and no one can make above normal profits, they might stop investigating opportunities to profit in the market.

**Question:** What is the paradox?

**Answer:** Investors take action contrary to EMH and trade to 'beat the market'. The paradox arises in that the competitive actions of investors using the accounting information to earn an abnormal return actually create market efficiency.

**Discussion:** Anomalies to EMH occur in the market, where above normal returns can be earned in opposition to EMH.

**Question:** List and explain two anomalies.

**Answer:**

- Monday effect: stocks open at lower levels on Monday
- January effect: higher than average returns earned in January
- Size effect: smaller firms outperform the market
- P/E ratio anomaly: lower PE firms outperform the market

**Part II.** Organize PowerPoint slides, overhead transparencies or cards with the following information in relation to 'scenes from the stock market'. Additionally, prepare handouts of the information below for each class participant for use during the game. The students' copy should have blanks to allow recording of an answer. Prepare another copy, either in PowerPoint or as an overhead transparency, to exhibit the answer for the students. Make a special copy for three teams in relation to Scene 4 below.

Divide the class into teams of 3-4 members and ask them to choose a team leader and score keeper. A class of 70 students forms approximately 18 teams. Guide group formation by announcing that students should organize a group with the students in the same row and/or those seated in the row directly behind them. Roam the class room to deliver copies of the hand out and also to assist student group formation.

Describe the game to the students in terms of the scenes given below:

Samgen is a company with shares trading in the stock market. For each scene, your group should estimate the share price for Samgen: (1) record the bid and (2) answer any listed question for that scene. In making your bid, consider only the information in that scene to reflect the actual situation. The team with the price closest to the actual and the greater number of correct answers receives chocolate (pizza coupon or other), as well as prizes for second/third place. The actual

stock prices can be given after each scene or after Scene four. The score keeper calculates the total points for the team with allocations given below.

Read each scene and ask groups to record an answer on the team leader's hand out.

**Scene 1: 8 am February 24, 2008**

Samgen shares are selling for \$43.50/share

Given: In the past, prices have been incredibly stable.

Make a bid to buy one share of Samgen's stock. (Bid \$43.50)

Scene 1 is an example of the \_\_\_\_\_ form of the EMH. (Answer: weak form)

**Scene 2: 10 am February 24, 2008**

Samgen's shares are selling for \$43.50/share

Given: Wall Street analysts agree that given all available company information that Samgen's earnings will increase by 20%.

Make a bid for one share of Samgen's stock. (Bid: See below for 'actual')

Scene 2 is an example of the \_\_\_\_\_ form of the EMH. (Answer: semi-strong form)

**Scene 3: February 25, 2008**

Given: A half hour after trading hours end on the 24<sup>th</sup>, Samgen's CFO reported that anticipated earnings will be 10% lower than expected on Wall Street.

Make a bid for one share of Samgen's stock. (Bid: See below actual)

**Scene 4: March 26, 2008**

Samgen's earnings had decreased as expected and have remained stable.

Make a bid for one share of Samgen's stock. (Bid same as February 25<sup>th</sup>)

**Special information for 3 teams in Scene 4**

Given: The newly appointed CFO of Samgen provides confidential information that Samgen will actually increase its earnings by 20% due to new plans implemented today. (Bid for these three groups should be higher)

Scene 4 is an example of the \_\_\_\_\_ form of the EMH.(Answer: strong form)

---

<b>ACTUAL: Scene 2</b>	<i>Close</i>	<i>Change</i> ___
<b>February 24, 1993</b>	<b>46 ¼</b>	<b>+2 ¾</b>

The closing price on February 24 reflects the expectations for an earnings increase (not the change that was reported a half-hour after trading hours close).

---

<i>ACTUAL: Scene 3</i>	<i>Close</i>	<i>Change__</i>
In the half hour after trading, the price plummeted to:	\$37.25	-9

**Question: Do you think the market was efficient or inefficient? Explain.**

Yes, the capital market was efficient. When the information about Samgen's earnings' decrease was unknown, the EMH predicted based on the available information. The efficient market hypothesis does not contend the market is all knowing, only that it correctly and rapidly processes available information. The positive and then negative reaction at the time of the earnings announcements is consistent with the EMH for change in direction. The market responded rapidly and in the correct direction.

Footnote: These circumstances are composed of fiction & non-fiction events for a company trading on the US stock exchange.

**End of game:** Organize an overhead transparency or PowerPoint slide of the information for scoring. Each team's score keeper will assess the total score and record it on the leader's handout. Before providing the actual price for Scenes 2 and 3, ask the class for a show of hands as to who thought the price would increase and then who thought the price would decrease. Record these on the white board or overhead transparency to ascertain whether the class 'market' is efficient in terms of direction.

**For scoring:** A correct assessment of each question explaining the form of EMH earns +5 each. Add +4 if a group bid for a stock scene equals the actual. If the stock price bid for a scene is within \$3 of the price, add +3. If the bid is within \$5 of the actual price, add +2, and if the bid is more than \$5 away from the actual, but in the correct direction, add +1 for each of the scenes. (Note three teams score differently).

The team(s) with the highest score is awarded chocolate (pizza coupon or other reward that you choose) with the lecturer's option for second and third prizes also. For chocolate, bring varied sizes to allow for a varying number of winners, as well as the optional second and third prize winners. If teams tie for the win, choose a difficult tie-breaking EMH question(s). For example the 'tied' groups could be asked to draw and explain a graph depicting the findings of Ball and Brown (1968) in relation to the annual report announcement date. To accompany this question, prepare an overhead transparency or PowerPoint slide exhibiting Figure 1 from Ball and Brown's (1968) paper.

## **Call for Nominations and Submissions**

### **2010 AAA Innovation in Accounting Education Award**

The American Accounting Association requests nominations and submissions for the 2010 *Innovation in Accounting Education Award*.

#### **Award Intent**

The award is intended to encourage innovation and improvement in accounting education. Further, it recognizes significant programmatic changes or a significant activity, concept, or set of educational materials. The winner may be an individual, a group of individuals, or an institution.

#### **Award Criteria**

The primary criteria used by the Selection Committee to judge submissions include:

- *innovation* (for purposes of this award, an educational innovation is something new or different that will spur interest in the study of accounting or that will improve the effectiveness of accounting education. The innovation aspect must be something that allows for instruction and learning to take a path different from the usual/traditional.)
- *demonstrated educational benefits or value* (i.e., evidence of the educational merit of the innovation); and
- *adaptability by other educational institutions or to other situations* (thus, the quality of a nomination is enhanced to the extent that the innovation has been adopted elsewhere)

#### **Award Process**

Application materials should include a 200-word summary of the activity, concept, or materials, along with a detailed statement, not to exceed six (6) pages (double-spaced), that responds to the above-listed selection criteria. Each submission can be accompanied by no more than five attachments (tables of data/implementation results, DVDs, CDs, letters of support, results of adaptations at other institutions or settings, books, monographs, PowerPoint slides, etc.). Normally, this award is given in recognition of a single-item initiative, which could have been developed and implemented over a several-year period. Adequate materials must be submitted so that the evaluation committee can make an assessment on these three dimensions. All materials must be submitted by **January 31, 2010**. Electronic submissions are strongly encouraged but not required.

#### **Mailing Instructions for Submissions**

Electronic submissions, in MS Word or pdf file format, are strongly encouraged and should be sent to [destout@ysu.edu](mailto:destout@ysu.edu). Please do not assume that your submission was received unless you receive an acknowledgement message from the committee chair. If you choose to send hard copy, please mail nine copies of the submission to:

David E. Stout  
Department of Accounting & Finance  
Williamson College of Business Administration  
Youngstown State University  
One University Plaza  
Youngstown, OH 44555-0001

#### **Award Presentation**

The winner will be announced in the *Accounting Education News*. The award, a plaque and \$5,000 funded by the Ernst & Young Foundation, will be presented at the 2010 AAA Annual Meeting. The award-winning innovation will be eligible for publication in *Issues in Accounting Education* as a scholarly article, subject to the normal manuscript review process and acceptance of a suitable manuscript by the editor of the journal.

# ***ACCOUNTING EDUCATION: an international journal***

(The official education journal of the IAAER)

## **CALL FOR PAPERS**

### **Audit Education**

*Accounting Education: an international journal* invites submissions for a themed issue on the topic of audit education. Audit professionals are valued members of society who are expected to be both skilled and ethical decision makers. There are also expectations as to their knowledge in accounting and the profession, computers and systems, law, regulation, risk management and team-building. Engaging learners in such skills and responsibilities is important for our future economic, social and political well-being. Yet, despite its importance, audit education is perhaps an unheralded field. We look forward to sharing knowledge that the academic community can provide about this important topic.

Submissions should be original work that combines in some manner audit or assurance and education or training. The editors are open to quality research in any paradigm including, for example, field or experimental investigations, archival or survey research, interpretive or critical studies and case study research. Assessing practice is a global challenge, so we also encourage international studies. The following list is indicative of topics of interest but is not intended to be exhaustive:

- |                          |  |
|--------------------------|--|
| Education or             | • Audit decision-making and/or ethics        |
| Training or              | • Audit risk or audit evidence               |
| Educational standards or | • Audit history, law or regulation           |
| Learning AND             | • Audit profession                           |
|                          | • Internal, VFM or other special audits      |
|                          | • International audit practice or regulation |
|                          | • Reports or opinions                        |
|                          | • Audit control systems or analysis          |
|                          | • Audit sampling                             |
|                          | • Analytical procedures                      |
|                          | • Other assurance services                   |

The deadline for submissions is **15 December 2009**, with publication currently scheduled for late 2010. Early submissions are welcome, and potential contributors are encouraged to notify us of their interest. Submissions should be made electronically in accordance with *AE's* policies and style and sent to either guest editor:

#### **Guest Editors**

Professor Karen Van Peursem Department of Accounting University of Waikato PB 3105 Hamilton NEW ZEALAND <a href="mailto:kvp@waikato.ac.nz">kvp@waikato.ac.nz</a>	Dr Elizabeth Monk School of Accounting & Finance University of Dundee Dundee, DD1 4HN Scotland, UK <a href="mailto:e.a.monk@dundee.ac.uk">e.a.monk@dundee.ac.uk</a>
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## **CALL FOR CASES**

### ***IMA Educational Case Journal***

The *IMA Educational Case Journal (IECJ)*, published quarterly by the Institute of Management Accountants (IMA), is dedicated to enhancing case research through the publication of teaching cases and research related to case writing or teaching with cases in the field of management accounting and related areas. The IECJ is double-blind refereed and listed in Cabell's Directory of Publishing Opportunities in Accounting. Further information about the Journal is available at [www.imanet.org/IECJ](http://www.imanet.org/IECJ).

The *IECJ* is published quarterly on-line. All manuscripts are sent to two reviewers, although additional reviewers may be consulted in some instances. A double-blind peer review process is employed. A strong effort is made to complete the initial review within two to three months. International submissions are welcome and encouraged.

Current and past issues of the *IECJ* are available on IMA's website. The journal (and individual cases) is available free to IMA members and also available on a subscription basis. Recipients of the journal receive the right to free use of the cases for educational purposes.

In order to enhance accessibility of cases included in the Journal, cases are individually accessible and downloadable and searchable by keyword terms and by author. Teaching notes are contained in a secure location on the IMA website and are available without charge to IMA academic members and subscribers who can demonstrate a need for access to them.

#### **EDITORIAL BOARD**

The journal's distinguished Editorial Advisory and Review Board is made up of members from around the world. A listing of members is available at

[http://www.imanet.org/publications\\_IECJ\\_review.asp](http://www.imanet.org/publications_IECJ_review.asp) .

#### **SUBMISSION OF MANUSCRIPTS**

Manuscripts are accepted on an on-going basis. There is no submission or page fee. Manuscripts must not have been previously published and must not be currently under review by another journal or publisher. Authors retain the right to use their cases for instructional purposes. Cases may be released for other publications after a publication date has been set by the Journal's Editor.

Case studies to be considered for the Journal should be submitted electronically to the Editor via e-mail attachment in Word format. Complete submission guidelines, including details regarding manuscript preparation, are available at [www.imanet.org/IECJ](http://www.imanet.org/IECJ). Journal submissions and questions regarding the Journal can be sent to the Editor, Raef Lawson, IMA's Professor-in-Residence and Vice President of Research at [IECJ@imanet.org](mailto:IECJ@imanet.org).

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Charge: Help universities with their assessment responsibilities.

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## Historical Preservation Committee

Charge: Collect and preserve historical information about the T,L&C section, with reflections for the future.

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## Innovations in Accounting Education Committee

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Charge: Engage in necessary advertising and marketing to increase the membership of the T,L&C section, while at the same time retaining current members.

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## Program Committee

Charge: Plan, organize, and facilitate the annual program meeting.

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## Shared Experiences Committee

Charge: Plan, develop, and implement accounting education forums to enable distinguished senior faculty to share with colleagues their career experiences and accumulated wisdom.

- To identify eminent senior faculty in each region who will share their professional insights with others.
- To establish permanent sessions at AAA meetings and other accounting education conferences so that these scholars can share their experiences and wisdom with their colleagues.
- To provide continuity among generations by sharing invaluable insight with faculty who are new or not planning to soon retire.
- To restore the dignity and respect that these eminent scholars richly deserve.
- To reinforce the belief that there are senior faculty among us who, despite no longer being as fully valued, still have much to contribute.

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## Officer & Regional Reps Manual Development Committee

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## Mid-Year Meeting Committee

Charge: To make recommendations regarding the selection of speakers for the TLC annual on-line meeting to be held in February.

Kathleen Sobieralski, Chair	University of Maryland	<a href="mailto:ksobieralski@umuc.edu">ksobieralski@umuc.edu</a>
Christine Kloezeman	Glendale Community College	<a href="mailto:ckloezem@glendale.edu">ckloezem@glendale.edu</a>
Steven C. Hunt	Western Illinois University	<a href="mailto:sc-hunt@wiu.edu">sc-hunt@wiu.edu</a>
James C. Rothwell	Ouachita Baptist University	<a href="mailto:rothwellj@obu.edu">rothwellj@obu.edu</a>
Blaise Sonnier	Florida International University	<a href="mailto:Blaise.Sonnier@business.fiu.edu">Blaise.Sonnier@business.fiu.edu</a>
Monica Hubler	Freedom Mortgage	<a href="mailto:Monica.Hubler@FreedomMortgage.com">Monica.Hubler@FreedomMortgage.com</a>
Anna L. Lusher	Slippery Rock University	<a href="mailto:anna.lusher@sru.edu">anna.lusher@sru.edu</a>

## AAA-Commons Committee

Charge: To determine what presence the TLC Section should have on the AAA Commons and to add appropriate materials to the Commons area.

Robert Allen, Chair	University of Utah	<a href="mailto:bob.allen@business.utah.edu">bob.allen@business.utah.edu</a>
Robert Clovey	York College--CUNY	<a href="mailto:rclovey@york.cuny.edu">rclovey@york.cuny.edu</a>
Michael H. Brown	Millikin University	<a href="mailto:mbrown@mail.millikin.edu">mbrown@mail.millikin.edu</a>
Tracey Smith	Coastal Carolina University	<a href="mailto:smith@coastal.edu">smith@coastal.edu</a>
Ramesh Narasimhan	Montclair State University	<a href="mailto:narasimhanr@mail.montclair.edu">narasimhanr@mail.montclair.edu</a>
Michelle Thompson	University of Technology--Jamaica	<a href="mailto:thompson@utech.edu.jm">thompson@utech.edu.jm</a>
Richard L. Banham	Tennessee State University	<a href="mailto:rbanham@tnstate.edu">rbanham@tnstate.edu</a>
Robert Jensen	Trinity University (Emeritus)	<a href="mailto:rjensen@trinity.edu">rjensen@trinity.edu</a>
Marie Kulesza	St. Joseph College	<a href="mailto:mkulesza@sjc.edu">mkulesza@sjc.edu</a>

## AAA Southeast Regional Meeting—Mobile, Alabama Call for Papers

Educators, students, and professionals are invited to submit completed manuscripts and ideas for panel presentations at the 2010 Southeast Region Annual Meeting of the American Accounting Association, on April 8-10, 2010 at The Renaissance Riverview Plaza Hotel in Mobile, AL. The University of South Alabama is the host school; Russell Hardin serves as regional president.

Papers may encompass any topical area of accounting and may be theoretical or practice-oriented. Accounting education papers and cases are strongly encouraged. All papers submitted will be blind reviewed.

The submission deadline is January 15, 2010. Early submissions are strongly encouraged. At least one author of an accepted paper must register for the meeting and present the paper. Paper and panel presentations will take place all day Friday, and until about noon on Saturday. Go to <http://aaahq.org/southeast/2010/call.htm> for more details. Submit papers and proposals to Program chairman Greg Prescott: [gprescot@usouthal.edu](mailto:gprescot@usouthal.edu)

We hope to see you in Mobile in April 2010!

# Everyone in the American Accounting Association Should be a Member of the Teaching, Learning, and Curriculum Section.

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*Discover why so many of your colleagues find the T L C the place to be.*

\*"Hockey great Wayne Gretzky advises that we need to go where the puck will be, rather than going to where the puck is now. Similarly, to become a great teacher and professor, you need to join and participate in the many valuable TLC activities."

**D. Larry Crumbley**  
*Louisiana State University*  
*TLC Chair, 2007 – 08*

Teaching, learning, and curriculum issues are important to everyone in the AAA, for we all have a vested interest in enhancing the quality of education of accounting students. This section provides a forum that cuts across disciplines, specialty areas and geographic boundaries. In recent years the Section has sponsored sessions, prepared monographs and developed workshops on such vital areas as computer applications in the classroom, assessment of teaching effectiveness, graduate program profiles, and interpersonal skills development, to name only several initiatives.

The Teaching, Learning, and Curriculum Section enables members to share their experiences, providing opportunities for linkage between large and small schools, educators and practitioners, and members worldwide. Use the attached form to apply for membership in the TLC (you must also be a member of the AAA). Mail your application to AAA headquarters (5717 Bessie Drive, Sarasota, FL 34233-2399). Join today and become better connected to your colleagues and your profession.

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## *Membership Application for the Teaching, Learning, and Curriculum Section*

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Telephone: Office \_\_\_\_\_ Home \_\_\_\_\_ Fax \_\_\_\_\_

Dues Enclosed: \$10

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