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Corporate Associate Partnerships: Practitioners' involvement in the delivery of an Auditing course based on a case-study: A Teaching Resource.

Richard Slack*[^], Jan Loughran & Kirsty Abrahams****

*Durham University, U.K. ** Northumbria University, U.K.

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Abstract

This Teaching Resource outlines and reflects upon the use of an innovative corporate associate partnership scheme as part of the delivery of an Auditing course to final year undergraduate Accounting students at a university in the U.K. It outlines the motivations behind a practitioner's involvement in teaching delivery, along with the formulation, design, and implementation of the scheme. The authors provide insights from their experiences so that others, at different institutions, may replicate or adapt such a scheme. This could be extended into subject areas other than Auditing, with the delivery pattern being altered as appropriate to suit the needs of other institutions and associated practitioners. The Teaching Resource provides reflections on the partnership from the students, the module tutor, and the associate involved in its delivery.

Keywords: Auditing, practitioners, corporate associate, case-study

^ Address for correspondence: Richard Slack, Durham University Business School, Queen's Campus, D341B Ebsworth Building, Thornaby, Stockton-on-Tees TS17 6BH, U.K.
e-mail: richard.slack@durham.ac.uk

Introduction

Accounting, in general, and Auditing in particular, is often inherently complex, varied and messy, mirroring its real-life practice (Beattie *et al.*, 2012; Dennis; 2003). Consequently, there is wide coverage in the literature of the importance of bringing real-life appreciation and application into accounting teaching (Boyce *et al.*, 2001; Drake, 2011; Healy & McCutcheon, 2010; Montañaño *et al.*, 2001). Beyond this, the specific involvement of practitioners in academic courses highlights the practical relevance of learning and helps to more fully prepare accounting students for employment (Bonk & Smith, 1998; Cranmer, 2006; Howieson, 2003; Wells *et al.*, 2009). Indeed, within the accounting education literature, there is an increasing recognition of the potential for greater collaboration between academic institutions and accounting practitioners to help in more fully integrating theory and accounting practice in an academic environment (Donovan, 2005; Wilson *et al.* 2008; Wilson, 2011).

This Teaching Resource provides a review and insights¹ into an innovative way of increasing the involvement of practitioners in accounting education, detailing the development and implementation of a corporate associate partnership. This combines practitioners' involvement with the classroom delivery of an Auditing case-study. The accounting education literature pertinent to these two areas is now briefly addressed.

Practitioners' involvement enables the dissemination of real-life learning experiences to students. A commonly used mechanism for such involvement is through the provision of guest speakers, this being "...a very effective means of integrating the accounting profession into the classroom" (Metrejean *et al.*, 2002 p. 363). Guest speakers enhance the students' learning experience by exposing accounting students to practitioners, promoting students' involvement, increasing students' awareness of the real-world and their perspectives of potential career opportunities (Byrd *et al.* 1989; Fortin & Legault, 2010; Lowman, 1995 and Metrejean *et al.*, 2002). As well as enhancing the learning experience of the students, practitioners' involvement also brings benefits to academic staff, the institution, and the practitioners themselves (Metrejean *et al.*, 2002 and Wortman, 1992) through, for instance, self-development, networking, and the potential for increased collaboration between an employer and an academic institution.

Within the day-to-day classroom environment, Auditing presents particular challenges to teaching, requiring students to contextualise their learning and apply it to real-world situations with which they may be unfamiliar if (as is usually the case) they have not worked in accounting practice. Consequently, teaching needs to provide a real-life context to allow the application of theory relevant to the performance of an audit, and to be accessible to students. Case-studies, generally delivered by academic staff, are commonly employed as a teaching method in Auditing to help convey some of the complexities and ambiguities of real-life audit experiences to students (see, for instance, Barkman, 1998; Beasley *et al.*, 2009; Beattie *et al.*, 2012; Dennis; 2003; Jermakowicz & Hayes, 2011; Maltby, 2001; Okike, 1999). Indeed, “...cases based on real situations are viewed as being of most educational value” (Beattie *et al.*, 2012, p.111). Moreover, through case-studies, students are more able to develop generic skills by “...involving active learning through discussion, the use of analytical skills and the application of judgement” (Beattie *et al.*, 2012, p. 112, and see Boyce *et al.*, 2001; Drake, 2011). This is consistent with other research examining case-studies as a teaching method in accounting education (e.g. Dennis, 2003; Green & Calderon 2005; Jackling & De Lange, 2009; Wells *et al.*, 2009).

Within the scheme on which this paper reports, practitioners’ involvement was embedded into the teaching of an Auditing module through the delivery of a case-study across a period of four consecutive weeks. Using a case-study helped seminar continuity and enabled the students to build up their knowledge and application over the four week period, replicating cumulative knowledge of an audit client in practice. The continuous involvement of a practitioner (or corporate associate), fully integrated into the delivery of the Auditing module, went well beyond the typical one-off contribution of a guest speaker, and also beyond the endeavours of academic accounting staff in role-playing audit practitioners in case-studies. The partnership supported the students’ learning experience by providing real-world authenticity, a specific link with accounting practice, and reinforced the practice-relevance of the curriculum. Additionally, students gained a greater appreciation of the importance of generic skills for employability, emphasised by having a practitioner (i.e. corporate associate) in the classroom environment.

This Teaching Resource initially provides background information to help contextualise the institutional setting. The review of the corporate associate partnership is then structured in

three phases: formulation, design and, finally, delivery. Throughout each phase, we highlight the key issues and barriers that we encountered and the solutions that we adopted to help address them. An *aide memoire* reflecting the key developments at each stage is also provided in an Appendix. We hope that our insights and the *aide memoire* may help others wishing to introduce such a partnership at their own institution, or to adapt the partnership idea reported here to their own needs. Towards the end of the Teaching Resource, we provide feedback on the partnership from the students, along with reflections from both the module tutor and the associate involved. The structure of the case-study, an overview of the case-study seminars, examples of the seminars developed with the associate and used in the delivery of the case-study, and feedback provided to students are included as Support Material.

Background information

The corporate associate partnership was developed at the business school within one of the U.K.'s many post-1992 universities. The specific programme in which the partnership was developed was the specialist B.A. (Hons.) Accounting degree. Students were attracted to the Accounting degree due to its accreditation status giving significant exemptions from the examinations of professional accounting bodies, and its direct relevance to supporting their career aspirations to become accounting professionals. The imperative and support for employers' involvement in the curriculum was reflective of the school's mission around practice-relevant education - with an emphasis on employability (a focus gaining wider attention in the higher education sector. See, for instance, HEFCE, 2011). The demonstration of a student/practitioner interface was also supportive of external accreditation processes for both the accounting degree and the business school. As part of ongoing links with employers, the school already had an Accounting and Finance Advisory Panel which included representatives from national and local accounting firms and the professional accounting bodies. This Advisory Panel normally met twice yearly to advise and provide a sounding board for developments in the Accounting area.

In common with many business schools, Accounting and Finance was one of the core subject groupings. There were approximately 20 members of staff in the group, mainly full-time, teaching across the main areas of the Accounting discipline, including three who are directly involved in teaching Auditing. All three had experience of audit practice, with two being professionally-qualified as accountants, one of whom was the module tutor. The module tutor

had 15 years of teaching experience in higher education (specialising in Auditing and Financial Reporting) since leaving the accounting profession. She was keen to refresh the teaching of Auditing through exploring the scope for greater involvement of practitioners in module delivery.

Two Auditing modules were delivered on the final year of the Accounting degree programme, one taught in semester one, *Audit Theory and Practice*, and the second in semester two, *Contemporary Issues*. Each module was delivered over a 12 week semester and was managed by a module tutor from the subject group. The modules were delivered through weekly one-hour lectures to the whole cohort, and one-hour seminars to groups of around 20 students. Enrolments in the final year of the Accounting degree programme typically numbered 50-80 students, thus giving three or four seminar groups per module.

Corporate Associate Partnership: Formulation phase

The whole process leading to the implementation of the corporate associate partnership was iterative. At the start of the initiative, we had no clear idea how the employers' involvement would take shape, hence the process was not a smooth linear one but rather the coming together of around a year's discussion, planning, and development. We feel that the eventual model which we designed and used was an appropriate way of involving an employer in the delivery of a module on the final year of an Accounting degree programme. Clearly, this is just one suggested model that others could adopt, and it can be adapted as appropriate.

The first step towards an employer's involvement in the delivery of a module stemmed from the business school's routine annual review. In their feedback on prior year Auditing modules, students had expressed a desire for greater links and insights into practice as accountants since they felt a need to see the practical relevance and application to the academic subject matter. This feedback from students mirrored the course team's desire to explore the idea of practitioners' involvement in delivery. Our belief that such engagement would enhance the classroom delivery was such that we were prepared to tackle a range of internal and external issues and challenges which arose as the scheme was being developed. The key issues are summarised in Table 1 and, although not exhaustive, this summary may help prepare others when designing a model for employers' involvement in module delivery.

Insert Table 1 about here

We were fortunate that, in common with many institutions with external accreditation - such as that provided by the Association to Advance Collegiate Schools of Business (AACSB), an employers' Advisory Panel was already actively involved with the Accounting subject area. Members of this panel were employers who had already shown their general willingness to be involved with activities at the host institution. This was important as it enabled discussion of such initiatives directly with familiar and known employers at regular Advisory Panel meetings without the need for cold calling. For institutions without a formal Advisory Panel, it is likely that they will engage with outside practice through, for example, student placements, part-time degree employer partnerships, or consultancy links. In those instances, these contacts could be a useful starting point.

Incentives as to why employers may be involved were considered at this stage directly with members of the Advisory Panel. The broad, non-monetary, benefits of practitioners' involvement in such a scheme were identified as follows:

- an increased employer's profile with students, and greater graduate recruitment links;
- staff development opportunities for the practitioners involved; and
- increased future networking opportunities with the business school and university.

There would also be the possibility to agree a fee for practitioners' involvement. This would depend upon the specific engagement of the employer, hence it is not reported on here.

Reporting on our experience, a partner from one of the local accounting practices (non- Big 4), who was particularly passionate about the generic skills development of graduates and the practical application of their learning, expressed strong interest in his firm's collaborating in such a scheme. He saw this as being a way to contribute to students' learning and, from the firm's perspective, to enable greater collaboration with the university as part of the firm's wider community engagement. Importantly, he also perceived this link to be supportive of the firm's recruitment profile with accounting students.

Having established some initial interest from an employer, two detailed meetings turned the idea into a more workable model for implementation in the following academic year. This

helped maintain momentum in the process and to keep the idea fresh in the minds of both the employer and the academic staff involved. From our experience, it is imperative to allow sufficient time in the process for the careful planning of the scheme and the subsequent delivery phase. Whilst eventually there may be a relatively small time-saving in classroom contact delivery, throughout the design and planning phases there is a considerable time commitment from academic staff involved – and especially for the module tutor. The workload implication of this should be addressed, whilst recognising that it may be difficult to specify a precise figure in terms of hours required for such an activity. There is also a time commitment during the delivery phase for ongoing mentoring and supporting of the associate since it is likely that he/she may not have an educational background.

At the initial meeting with the employer it was considered important to identify:

- * the subject area and relevant module,
- *the overall time commitment,
- *the possible timing of delivery,
- *the co-ordination of the involvement,
- *the process of selecting the associate who may be involved, and
- * the academic support around his/her delivery.

Auditing was quickly identified as being the most appropriate subject area. From the employer's perspective, technically and practically, this was the most appropriate for the firm's input. Similarly, an employer's involvement in Auditing was consistent with that identified by the module review process discussed earlier. In conjunction with subject fit, a key consideration for an employer's involvement is the overall time commitment for an associate. In our case, the employer was willing to commit up to four weeks of input. However, this was not without additional constraints due to the firm's own business needs. A suitable period during the year was identified as being the middle of October through to early December, which fitted around the firm's busiest periods. Consequently, this enabled us to agree that the firm's involvement would be most beneficial in the semester one module, *Audit Theory and Practice*. This successfully meshed subject fit with an appropriate window of the potential associate's availability.

To ensure efficiency in the employer's involvement, delivery also needed to be organised to fit into an afternoon or morning block of teaching or, at most, teaching spread across a single

day. This enabled better staff utilisation by the employer and the setting aside of dedicated time in the week when the associate would be at the university. As our aim was to embed the associate within the module, we felt that this would be best achieved within the normal seminar contact time for the module. In common with other undergraduate degree programmes, students' seminar groups on BA (Hons) Accounting were relatively small, thereby facilitating a high level of participation and inter-action between students and staff which supports the development of generic skills and the provision of feedback on these. Additionally, there are economies of delivery and preparation that are achieved through repeat seminars across the cohort.

The remaining issues that faced us (and the employer) at this stage were, firstly, the selection of the associate and, secondly, his/her time period of involvement. We agreed that the associate would be initially selected by the firm through a voluntary process drawing on recently-qualified staff. The potential associate would then meet with the module tutor and the head of the subject area to explore the scheme and, from the course team's perspective, to help ensure that he/she was committed to the involvement. The selection process helped to ensure that a technically-competent and enthusiastic associate was recruited which we believed was key to the ultimate success of the scheme and the learning experience for the students. From the associate's perspective, (and one of the incentives to the employer in his/her participation), involvement in the classroom was seen as being a means of strengthening his/her own communication and feedback skills, transferable into practice, thus enhancing career development. In terms of time commitment, it was agreed by all parties (i.e. the employer, the module team, and the associate) that the minimum period of involvement would be for two years with a hand-over, all being well, to a successor in year three. This enabled economies of preparation and planning to be made, and also allowed for future succession planning. Additionally, over a period of two to three years, this would enable a longer term relationship between the associate and the academic staff involved with the scheme.

There was a series of more detailed planning meetings as the scheme took shape and progressed. Whilst these are not specifically reported on in this Teaching Resource (due to space constraints), it was vital for the success of the scheme that there was clear and regular communication between the host institution and the firm. It is salient to remember that this type of involvement was new for the firm in question, as well as for the academic staff, all of

whom were finding their feet with the initiative. We now move from the initial formulation phase to provide an overview of the more detailed design phase.

Corporate Associate Partnership: Design phase

Through the design phase the main activities that, from our experience, need to be addressed are as follows:

- Establish the final pattern and exact timing of delivery in the module for the associate
- Agree timetabling requirements
- Integrate associate's sessions into overall module delivery and relevant teaching and learning planning documentation
- Review seminar activities to be delivered and level of materials development
- Review employer-based materials that can be integrated into the delivery

As we had already established the level of time commitment and the client constraints around the associate's involvement, we were able, relatively easily, to fix the precise timing of the associate's delivery within the 12 weeks' duration of the module. This was from week 5 to week 8 inclusive, (being approximately late October to late November) with the module tutor delivering the seminars in weeks 1 to 4 and 9 to 12. The agreed delivery pattern was referred to as a 4, 4, 4 model. This pattern allayed a key fear of the module tutor as it enabled her to set out her expectations of students' preparation for, and contributions to, the seminars to be delivered by the associate. Further, by taking the initial four weeks of delivery, it also enabled trust to build up between the students and the module tutor which may help mitigate any fears that the students have in engaging with a professional accountant from a firm which is external to the business school. By retaining contact with the students for the final four weeks of the module, the tutor was also able to ensure that the more practical case-study element of the teaching, delivered by the associate, interfaced with the technical content. This was reinforced in the final revision seminars in advance of the module examination. To provide continuity and a further element of module control, all of the weekly lectures were delivered by the module tutor. The chosen associate attended the lectures during his input phase, enabling him to reflect this in his subsequent seminars. Where appropriate, the associate also contributed during the lectures to reinforce the importance of particular aspects of the audit process. The timing and subject fit of the associate's delivery in the module, as we have set out, is an important consideration for others in taking this initiative forward.

In terms of module content, all of the seminars delivered by the associate addressed audit planning and review stages directly relevant to practice, hence enabling him to add an audit-based, real-life perspective. There were four seminar groups, all timetabled for Tuesday afternoons, consecutively from 1pm to 5pm each week, throughout the module's delivery. To enable the associate to attend the lectures, they also needed to be timetabled on the same day in advance of the seminars. This involved some careful negotiation with central timetabling to ensure appropriate room allocation and for students' timetables to fit into the required delivery pattern. This process necessitated a higher than usual interface compared to normal timetabling logistics, but appropriate timetabling was a critical factor in facilitating the associate's delivery. Achieving this pattern of timetabled delivery resolved one of the most challenging aspects of the initiative and allowed the associate to be booked out by the employer to the host institution for one day a week for the four weeks of his involvement. This required a commitment from the business school's management to authorise such timetabling demands for the delivery of this specific module.

During the design phase there were regular meetings between the module tutor and the associate to ensure appropriate materials for the four associate-led seminars. For the course team, seminars exploring audit planning, risk identification, internal control assessment, analytical review, and the development of audit testing plans were identified as being areas to which the associate could contribute his experience and achieve the intended learning outcomes of these sessions. Relevant existing seminar materials and the audit planning documentation used by the audit firm were jointly reviewed in respect of these topic areas. The associate was happy to use real-life pro-forma (i.e. non-client based) audit materials to demonstrate the application and relevance of the sessions to practice. Whilst, for the course team, we were able to draw on and use elements of audit documentation, others replicating the associate's model will need appropriate agreement from employers who are involved in this initiative.

Within the associate's seminars, an audit simulation case-study, based around a specified company, was developed to reflect key aspects in the audit planning process. This approach helped the associate in drawing on his real-life practical experience during the seminars to reinforce the practical relevance and application of the students' learning. Importantly, the case-study also provided a wrapper and continuity throughout the four seminars. Where

practicable, the case-study seminars drew on existing seminar materials and appropriate audit documentation provided by the associate. The detailed seminar instructions were formatted in the normal module style.

The case-study material was based around a U.K.-listed fashion retailer (renamed as Fashion UK Plc for this Teaching Resource), the branding position of which reflected one of the associate's main clients. The retailer's own web-site was informative and visually interesting. Importantly, this minimised the detailed case material required as students were able to directly access the company's web-site and undertake research into the company's performance. The associate created realistic backing schedules to support the publicly-available information in relation to Fashion UK Plc, including blank planning documents. The case-study built up over the four weeks and most of the information was derived through students' research into the company, supported by their discussions with the associate acting as the audit manager, which mirrors part of the process of gaining an understanding of a client's business in practice. This design approach using web-based information supported by detailed seminar instructions may be useful to others. Firstly, it allows the case-study to be developed in a way which is most appropriate to the associates' experiences and, secondly, draws upon real-life information in the public domain, thereby also limiting time spent by academic staff in materials development.

Corporate Associate Partnership: Delivery phase

At the outset of the module, the module tutor provided students with an overview of the syllabus content, teaching sessions, and delivery pattern. It was important at this stage to highlight the input of the associate through his leadership of the seminar sessions in weeks 5 to 8. The practical relevance of the seminars was emphasised by reference to, as appropriate, the use of role-play in the seminars to help students enhance their generic skills through, for instance, group work, oral and written presentations. The associate first attended a lecture delivered by the module tutor in week 4 of the module, a week prior to commencing the seminar sessions. This lecture outlined the nature of the case-study business and the initial stages of risk assessment that were to be further developed in the subsequent seminars. The associate was introduced to the students by the module tutor and contributed to the lecture, sharing his recent practice-based experiences with the class, which continued in subsequent lectures attended by the associate, demonstrating the integration of the associate into the teaching team.

As part of the module delivery team, we also believed it was important to include the associate in other, social aspects, outside of seminar delivery. This socialisation further helped embed the associate within the module's delivery and allowed a rapport to develop with the students. They were then able to more informally explore issues and concerns that they had about the reality of joining the accounting profession with someone with whom they were familiar.

Support for the associate during the classroom sessions was a key area of discussion in the development of the partnership. As perhaps expected, the associate had no prior experience of teaching, hence he was concerned that he might not be able to engage effectively with the students and that his style may not be appropriate in an academic environment. The associate attended the seminars in week 4 which were led by the module tutor so he could observe the students and become familiar with the delivery style. At this stage, the module tutor sought to mitigate any concerns that the associate had through practical tips in managing the student cohort. One key tip was the use of students' names through name cards in the sessions, which the associate found particularly helpful.

Based upon the ongoing relationship and the associate's attendance at prior lectures and seminars, the associate delivered his seminars without observation by the module tutor. It was felt that her presence may reduce the authority of the associate and prevent his leading the group in his own style. This approach was potentially risky as the students may not have engaged or the associate may not have had the confidence and presence to lead the class. However, in this case, the first session was a presentation by student groups of pre-submitted material. This helped to ensure a level of students' engagement whilst also limiting the associate's exposure to his own feedback on their presentations. Giving constructive feedback was a skill with which the associate was comfortable as this formed part of his role in the firm as a member of graduate recruitment panels, and through providing feedback to junior staff on audit engagements. During this first week, the module tutor briefly met with the associate in between each of the seminars for feedback and to offer support. Thereafter, the module tutor had a weekly debrief with the associate.

In all of the associate-led seminars, role-play was extensively used to reflect an audit environment with the students acting as in-charge auditors with the associate playing himself

as an audit manager. This required the students to communicate in a professionally-appropriate manner in the completion of audit documentation, presentations to the audit manager of significant risk factors, and audit evidence through the role-play discussions. It was hoped that, by using role-play within the seminars, this would contribute to and enhance the development of students' generic skills, as well as highlighting their importance in real-life.

Feedback and reflections

Towards the end of the module, and soon after the associate's delivery, students' feedback was obtained. The student cohort recorded 100% overall satisfaction with the module. Additional questions were included in the standard feedback questionnaire to obtain students' views specifically on the corporate associate's delivery and the use of the case-study during those sessions. Twenty seven completed questionnaires were received and the results are summarised in Table 2. A voluntary focus group meeting was also held to gain students' informal views.

Insert Table 2 about here

At the outset, we had sought to enhance the students' learning experience by providing real-world authenticity and application of learning through a specific link with accounting practice to reinforce the practice relevance of the curriculum. The students found the audit simulation case-study useful for their learning (96% agree/strongly agree), and enjoyed working with a practitioner (93% agree/strongly agree). The feedback also provided assurance and confidence that the sessions had supported the development of the students' audit knowledge and its relevance to practice (96% agree/strongly agree). In the focus group meeting students commented that:

".....they [the students] had a better understanding of auditing, what it actually involves and why";

and that the involvement of the associate:

"....increased the understanding of audit risk and where they fit into real-life".

Further, one student noted that:

"...the opportunity to work with a practicing accountant improved the relevance of material discussed and inspired me to work hard".

More generally:

“...it allowed us to relate theory to a real-life context so helping our understanding”,
and *“helped us get a better understanding and grasp of auditing in a professional situation”*.

The students also viewed the involvement of, and delivery by, the associate very positively, specifically commenting on his commitment to the seminars and his level of engagement with them over the four week period. One stated that:

“...he wanted to be there and was always willing to give up time to us”.

Another noted that:

“...he was one of us in a two-way process of learning [and] easy to talk to”.

Additionally, through the involvement of the associate in the case-study-based interactive seminars, the course team had hoped to enhance students' generic skills and to recognise their importance in a real-life context with an accounting practitioner. Evidence from the questionnaires gives support to this with all of the students feeling more confident in their ability with regard to oral communication and presentational skills (100% agree/strongly agree). Verbal and written presentations and group discussions around audit risk and planning had formed a key feature of the associate's seminars. Comments from members of the focus group reflected their increased ability and confidence in making formal oral presentations. For instance:

“I was pleased there were presentations as it has increased my confidence in doing them...and the benefits of the experience of presenting to an external audience”.

The ability to conduct a formal presentation is an important facet of future employment, with one of the students commenting that:

“....the level of professionalism through the presentations gives focus for interview preparation and also something to talk about at interviews”.

Following on from the students' feedback, the course team held a meeting with the employer and the associate involved with the delivery. This enabled us to share the students' feedback with them and also for them to give us their reflections on the scheme. This was especially important as it had been a unique learning experience for both parties (i.e. academic staff and the firm).

Overall, the associate *“enjoyed the experience”* and was *“looking forward to doing it again and helping others in the future”*, whilst the partner concluded that the scheme was *“like a*

breath of fresh air for the benefit of the firm, university and students". The associate, and the partner in the firm who oversaw his involvement with the business school, emphasised the vital importance of the planning of the scheme as this had given confidence to both the partner and the associate that the latter's time was being used usefully and also that he would be adequately supported during his delivery. Reflections from both the associate and partner highlighted their initial concerns regarding the scheme's practical implementation. The clarity over the objectives of the sessions and the clear role for the associate within these, whereby he had confidence that he was adding value to the students' education, were key attributes in their perceptions of the success of the scheme. After the delivery of the sessions, the associate expressed his "...feelings of pride and satisfaction in engaging with the students particularly as auditing can be not the most exciting of topics ...the students were fully engaged in class and after the first hour I felt relaxed with them and also grew in confidence"

The firm recognised the external and internal benefits of the scheme. External benefits were felt to be a deepening, sustainable link with the university and an enhanced recruitment profile with students on the degree programme. Both the partner and the associate highlighted that the skills of the associate had developed through his delivery. The partner expressed the view that:

"...for the associate it provided an excellent opportunity to develop and enhance his presentational and communication skills – skills that are directly transferable to clients and in managing staff in helping explain technical problems and focus on key issues and this would increase the associate's confidence in managing audit teams and client relationships – in particular mentoring junior staff."

This was echoed by the associate himself who expressed the view that:

"I have better client-facing skills and increased confidence which is good for my longer term career development as well as forming part of my ongoing CPD as well as having the chance to do something different".

The objectives of the scheme from the academic perspective were to embed practitioner delivery in a module. This would highlight the practice relevance of Auditing as a subject area and the related curriculum, and provide an authentic setting for auditing case-study sessions through direct student engagement with a practitioner. Further, through the sessions, it was hoped that students would acquire an enhanced understanding of the nature of

accountants' work, and greater awareness of the importance of generic skills (such as team working, presentations skills, and conduct in meetings). Based upon the students' feedback, these objectives were largely achieved. The delivery pattern and topics chosen within the seminars supported these objectives and brought the subject to life by allowing the students to discuss the practicalities of the scenarios with a practitioner currently working as an auditor. In previous years, case-studies and role-play had been used in the seminars, based upon the module tutor's own experience in a large multi-national audit firm, the authenticity of which was felt to be more beneficial to students by exploring audit practice with a current practitioner.

Although the scheme reduced the face-to-face contact for the module tutor during the delivery phase, it created far more work in ensuring its successful design and implementation. The planning of the sessions and support for the associate were time-consuming, but the opportunity to validate one's teaching with a current practitioner was invaluable. The liveliness and interest from students and the exposure to the practice of the firm invigorated the module tutor as much as the students and, in common with the views of the associate, the scheme brought a breath of fresh air and innovation into the classroom.

Concluding comments

Arising out of module review, the course team's aim was to involve a practitioner as part of the delivery of Auditing. We had no clear idea or model as to how this would be achieved and implemented, or of some of the difficulties that lay ahead. However, it was our belief that the module delivery, its relevance to practice, and students' learning experience would be enhanced and we (as well as the employer involved) were prepared to invest the necessary time in its planning and design. Further, by involving a practitioner in classroom delivery, we hoped to would reinforce the importance of generic skills (such as teamwork, oral and written presentations) in the workplace environment.

Whilst such a scheme was exciting to develop and implement, it was not without serious hurdles that needed to be overcome. Crucially, the level of time involved is a factor that others should not overlook. There is a great deal of time needed in setting up the relationship through ongoing communication with the employer and the associate so that they have confidence in the scheme and feel supported by the academic staff involved, on whom they are reliant. Beyond ongoing planning with the associate, other key issues to be resolved are

efficiency of timetabling to facilitate the seminar delivery, time, and resources commitment. From the course team's experience, given some of the constraints involved, we feel that the scheme worked well due to the relatively small size of the student cohort which limited the number of seminars groups to three or four in any one year. It would be more difficult to achieve the same level of embeddedness of a practitioner's delivery across a very large degree programme with more seminar groups. The use of the case-study was also a key factor in the success of the scheme as it provided continuity to the seminars and enabled the associate to effectively role-play his own job as an audit manager planning for an audit. We would advocate that others seeking to replicate or adapt this scheme seriously consider how best to use the skills and experiences that the practitioner brings in planning the seminar activities. Although academic staff with relevant experience may be able to impart knowledge and skills effectively to students, the corporate associate partnership is able to deliver this in a way that students value and enjoy, and which allows them to gain authentic insights into the accounting profession. Finally, a measure of success of the scheme is that we are now collaborating with the second associate to be involved with Auditing in its fourth year of delivery.

Acknowledgements

We would like to express our sincere thanks to aaa, bbb, and ccc at firm zzz for their enthusiasm, support and participation which enabled the success of this scheme.

Table 1: Employer’s involvement: Overview of key internal and external issues

University/Module issues	Practitioner issues
Identification of appropriate module	Geographic and organisational distance from the students and ease of access to staff and teaching locations
Balance between academic theory and practice in the module	Certainty of benefits from employer’s perspective over involvement
Staff resources for design and planning of employer involvement – module level and scheme co-ordination	Boundaries and certainty in the structure and form of involvement
Module timetabling and seminar allocations	Availability and commitment of relevant practitioner
Integration of the identified practitioner into the module delivery	Technical expertise appropriate to identified module content and intended learning outcomes
New material development	Comfort with the material to be delivered and the time for preparation and familiarity
Practitioner sessions relevant to module assessment	Support to staff member from university staff
Students’ expectations of, and satisfaction with, practitioner involvement in delivery	Confidentiality of client material
Ability to assure module teaching quality and to deliver the module’s intended learning outcomes	Time commitment and conflicts with client-based work planning
Requirement for ongoing support to associate and communication with the employer	Communication and key liaison point with university
Duration of involvement of practitioner in the scheme to achieve economies of planning and mentoring for the module tutor	Duration of involvement of the practitioner in the scheme to achieve economies of preparation and delivery for the associate

Table 2: Summary of students' feedback on the corporate associate's delivery

	SA	A	N	D	SD
I enjoyed working with a practicing qualified accountant	16	9	1	1	0
The opportunity to work with a practicing qualified accountant improved the relevance of the material discussed	11	15	1	0	0
I found the audit planning simulation exercise useful for my learning	14	12	1	0	0
The audit planning simulation case-study increased my ability to orally present and communicate in a professional way	8	19	0	0	0

- SA Strongly agree
- A Agree
- N Neutral
- D Disagree
- SA Strongly disagree

SUPPORT MATERIAL

Extended Audit Simulation Case-Study - Fashion UK Plc.

Case-Study Overview Fashion UK Plc

Audit for the year ended 31 January 2012

Over the next four weeks you will be working in small groups comprised of 4-5 students within your normal seminar. The four seminars will simulate the planning of the audit for Fashion UK Plc for the year ended 31 January 2012. In your small groups you will be taking the role of an audit team, although you will all be acting with equal authority within that team, and the corporate associate, Mr xxxxxxx, will be taking the role of the audit manager.

The case-study aims to develop your practical understanding of the process of audit and to develop your employability skills in professional communication (oral and written), time management, and team working. You will receive feedback from the audit manager on your performance in developing these skills and deepen your technical knowledge through discussions and completion of professional standard audit documentation.

You are expected to conduct yourself in a professional manner through the seminars, as if in a work-place environment. In the seminars you will also be required to make oral presentations and submit written reports on key elements associated with the planning of an audit.

You will be gaining knowledge of the business and its operational environment through research into Fashion UK Plc and the retailing sector. You are expected to use the website of the company, appropriate databases and industry sources, and to visit a branch of the store to contextualise your understanding of the business. You may also find it useful to explore the websites and financial details of major competitors of Fashion UK plc to benchmark performance.

Where appropriate, additional (fictitious) information regarding the company will be given to you to inform your planning and audit work. You will be working with the audit proformas of XX and are expected to complete these to the best of your ability given the information you have available.

Each session is summarised in detailed seminar instructions with relevant supporting documentation on *Blackboard*

SUMMARY OF CASE-STUDY SESSIONS:

Session One

Knowledge of the Business and Business Risk Assessment

Student Activity: Group Presentation

Session Two

Risk Analysis – Assessing how business and control risk may affect specific account balances.

Student Activity: Notes of Materiality

Supporting Documentation: XX Audit Planning Proformas

Session Three

Detailed Audit Work -Reviewing Controls; Analytical Procedures; Auditing Accounting Estimates.

Student Activity: Completion of Audit Risk Documentation and Group Presentation

Supporting Documentation: XX Audit Planning Proformas

Session Four

Urgent Audit Planning Meeting

Student Activity: Role-play of Meeting

Supporting Documentation: Press Releases and e-mails

For this seminar the material required to inform the planning meeting will not be released until 48 hours before the seminar

Overview of Seminar Sessions delivered by the Associate***Session One: Knowledge of the Business and Business Risk Assessment.***

Students were required to complete the Preliminary Risk Assessment documentation used by the firm and prepare a *PowerPoint* presentation covering business knowledge and business risk assessment. These were emailed by the student groups to the module tutor and the associate in advance of the seminar to enable an initial overview of the material by the associate and also, by setting a deadline for submission, to encourage the completion of the tasks. In the seminar, the students gave small group presentations around their completed risk assessments. The associate reviewed the completed risk assessment documentation and, alongside the relevant presentations, provided verbal feedback to them on their technical and practical content and on their performance as though they were audit trainees. The feedback on performance also included his initial reflections on their presentational styles and clarity of conveying key issues in a complex area. This allowed students to experience professional critique of their work and to understand the requirements of professional work standards more explicitly. The associate's feedback was discussed with the module tutor and was used to identify problems encountered by the students in their understanding or application of the material which were subsequently reflected in the development of lecture material later in the course. The associate then posted a written summary of his observations on the module e-learning site.

Session Two: Risk Analysis – Assessing how business and control risk may affect specific account balances.

Students were required to identify 10 accounting balances that might be considered to have a high or medium risk of material mis-statement, to rank these and set materiality levels for the audit. The associate played the role of an audit manager during this seminar and worked with the groups in exploring the judgements required at this stage of audit planning and the problems in setting materiality levels. This allowed the students, working in small groups, to build a working relationship with a practising accountant and to discuss real-life

practice. He provided detailed feedback on the discussions after the session on the e-learning site. These are shown in the Teaching Resource.

Session Three: Detailed Audit Work -Reviewing Controls; Analytical Procedures; Auditing Accounting Estimates.

Students, working in small groups, completed the risk assessment documentation for accounting estimates and prepared small group presentations for delivery to the associate to summarise these issues. This gave students further opportunity to obtain feedback on their completion of professional documentation and presentation skills. The session also allowed students to contextualise the process of auditing accounting estimates and to appreciate the importance of a deep understanding of the subjectivity in accounting treatments available to companies. Additionally, as the associate is part of the recruitment team for this firm, the feedback on presentation skills allowed students to further reflect upon how they might be perceived in interview and for them to evaluate how they had built upon their presentation experiences from Session One.

Session Four: Urgent Audit Planning Meeting.

The seminar was conducted with the associate acting as a partner in an urgent audit planning meeting due to recent events befalling the audit client. This also enabled the associate to include in the role-play an element of time pressure and how this may impact on planning and decision-making. The details of the audit problems were released to the group only two days before the seminar to create uncertainty in the teams and to try to create some of the angst experienced by audit teams in practice having to react to unforeseen events. This included media reports about Fashion UK Plc concerning theft of stock and fraud, both of which were material. The issues presented in these fictionalised reports reflected instances encountered by the associate which allowed an in-depth discussion with the students about how such issues may affect audits in practice. The associate was deliberately more challenging of students in this role-play and forced them to justify their assertions in detail and how they would tackle the issues of audit risk and presentation in the audited financial statements. The de-brief of the session explored managing time pressure in audit firms (and other organisations) and some of the potential problems in audit quality that may result as a consequence of time-pressured situations.

Examples of case-study weekly detailed seminar instructions

Case-Study Seminar (Session 1)

Knowledge of the Business and Business Risk Assessment

Seminar Objectives

At the end of the session students will be able to:

- *Find and collate relevant information about an audit client
- *Analyse the information to identify business risks facing that client
- *Complete the business and risk assessment section of the audit planning memorandum in a professional style
- *Present the risk assessment of the client to an audit manager

Group Research prior to the seminar

NB It is essential that the seminar material is adequately prepared to enable all students to benefit from the seminar activities. Remember that the seminar is conducted by a practising audit manager.

(Note: It may be helpful to consider this seminar as an interview-related assessment exercise and conduct yourself accordingly).

You are an audit team and are preparing the audit of Fashion UK Plc for the year ended 31 January 2012. You are meeting the manager in charge of the audit for a formal assessment of the audit strategy next week and need to have a clear idea of the group/company and the business risks facing it to support your audit plan.

Prior to the meeting, you need to research and analyse the activity and performance of Fashion UK Plc for the last few years to support the production of:

- *The audit planning documentation – preliminary risk assessment and preliminary assessment of going concern
- *A *PowerPoint* presentation of your work which should be split into the following areas:
 - *Knowledge of the Business – Factors affecting the client and its business – external environmental factors*
 - *Knowledge of the Business – Factors affecting the client and its business – internal environmental matters*
 - *Business Risk Assessment – Evaluating the Integrity of the Management and Fraud*
 - *Business Risk Assessment – Operational and Financial Risks; Going Concern and Fraud*

The presentations and audit planning memorandum should be emailed to the module tutor and associate by the Tuesday morning before the seminar session.

Seminar Activity

Your small group will be invited to present one element of your presentation to the class and the professional accountant (who will take the role of audit manager) The presentation should only take 5 - 7 minutes and may involve only one or two of the team if you prefer. There will then be an opportunity for questions to clarify any areas and all members of the team should be prepared for these.

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www.fashionUK.com

<https://ww7.investorrelations.co.uk/fashionUK>

www.icaew.co.uk/thoughtleadership/audit

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IFAC (2006) *International Standard on Auditing ISA 315 (redrafted) Identifying and Assessing the risk of material misstatements through understanding the entity and its environment*, New York: IFAC

Porter, B. Simon, J. Hatherley, D. (2008) *Principles of External Auditing*, Chapter 8, pp 297-327

Feedback pro-forma used by associate for students' small group seminar presentations

Criteria- Presentation	SA	A	N	D	SD	Comments
A highly professional presentation which would satisfy the standards required in a professional accounting firm.						
The presentation is highly relevant and clearly targeted at the audit manager.						
The content of the presentation is technically very accurate; shows detailed research into the topic area; and answers the audit managers key concerns						
The presentations style is very professional.						
Presenters conduct themselves in a mature and authoritative manner.						
The presentations are audible, nicely paced, and engaging						
Presenters connect with the audience through appropriate body language and speech style.						
Excellent use of lecture space and theatre technology						
Presentation uses excellent audio-visual support						
Group presenting has excellent connection with each other and the presentation flows well.						

There is evidence of outstanding team work and support.						
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Case-Study Seminar (Session 2)

Risk Analysis – Assessing how business and control risk may affect specific account balances

Seminar Objectives

At the end of the session students will be able to:

- *Find and collate relevant information about an audit client
- *Analyse how business risks and control risks facing a client may manifest in material misstatement of specific financial balances
- *Analyse how complexities in accounting treatment may manifest in material misstatements of specific financial balances
- *Present the risk assessment of the financial balances of the client to an audit manager in the form of the audit planning memorandum

Group Research prior to the seminar

NB It is essential that the seminar material is adequately prepared to enable all students to benefit from the seminar activities. Remember that the seminar is conducted by a practising audit manager.

(Note: It may be helpful to consider this seminar as an interview-related assessment exercise and conduct yourself accordingly).

You are an audit team and are continuing the preparation of the audit of Fashion UK Plc for the year ended 31 January 2012. You are meeting the manager in charge of the audit for a formal assessment of the audit strategy next week and need to have a clear idea of how the business and control risks may impact upon your audit of specific financial balances.

Prior to the meeting, you need to research and analyse the activity and performance of Fashion UK Plc for the last few years to support the production of the detailed audit planning documentation

Draft notes identifying 10 accounting balances that may be considered to be medium to high risk of material misstatement in this audit explaining:

The factors in the business environment that may cause risk

The difficulties in the accounting treatment of the balance that may cause risk

Seminar Activity

In your groups, rank the financial statement balances in order of risk and justify your selection and attempt to set materiality levels for the audit.

Present your choice to the audit manager and peer review the risks identified and materiality levels.

In plenary discussion with the audit manager order the balances as a class and agree materiality levels.

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IFAC 2008 *International Standard on Auditing ISA 320 (redrafted) Materiality in Planning and Performing an Audit*, New York: IFAC

Example of associate's feedback

Case-Study Seminar (Session 2)

Risk Analysis – Assessing how business and control risk may affect specific account balances

During this seminar we looked at the following:

Key audit risks identified at the planning stage. There are many other risks to consider but this list represents the majority of medium / high risks to consider:

Stock Valuation – quantity – stock taking procedures and sampling considerations

Stock Valuation – standard cost – tests designed to ensure standard cost is accurately stated

Stock provisions – estimations / specific provisions / general provisions – how are they calculated?

WIP - Stocks held by Third Parties – what evidence can be obtain from Third parties

Goods in Transit – sales / stock / purchase recognitions – need to identify the trigger points and ensure systems working appropriately

Revenue recognition – Ensure sales recorded in the appropriate accounting period / cut off considerations / sales credit notes / sales minimum guarantees / wholesale returns / terms and conditions of sale

Leasehold improvements – large NBV in fixed assets / impairment considerations / impairment write down of fixed assets in previous two years – design audit tests to review any potential impairment of leasehold outlets and Fixtures and Fitting

Purchases – potential cut off issues / receive goods from across the world / takes time for shipments to arrive – need to ensure cut off tests are designed accordingly

Creditors – are liabilities fairly stated / are they accurate / consider circularisation letters to key suppliers / Review any letters of credit held with bank

Debtors – are balances fairly stated / are they accurate / consideration circularisation letters to key customers / review aged debt / post year end cash received / payment agreements with large customers

Cashflow –review current position / liquidity / acid test / correspondence with bank / borrowings

Foreign currency exchange risk and derivatives – review hedging arrangements / forward contracts / internal controls to mitigate exchange risk / ensure year end debtors and creditors have been re-stated

Year end bonuses – staff and Directors – ensure fairly stated and in line with terms and conditions pre set. Review potential management bias issues.

VAT – import and export duty considerations / buying commissions

Materiality

We discussed the definition of Audit Materiality as under ISA 320 and its relationship with audit risk when conducting an audit.

When planning the audit, the auditor considers what would make the financial statements materially misstated. The auditor's understanding of the entity and its environment (as discussed in session 1) establishes a frame of reference within which the auditor plans the audit and exercises professional judgement about assessing the risks of material misstatement of the financial statements and responding to those risks throughout the audit.

It also assists the auditor to establish materiality and in evaluating whether the judgement about materiality remains appropriate as the audit progresses.

For the purposes of this case-study, we assessed materiality on three key performance indicators: turnover, profit before tax, and net assets

APPENDIX

Aide memoire of partnership development

Formulation phase	Design phase	Delivery phase
Annual module and programme review <ul style="list-style-type: none"> - student and faculty feedback - reflection and ideas for module enhancement 	Agreement of associate delivery <ul style="list-style-type: none"> - pattern of delivery - timing of delivery 	Week 1 <ul style="list-style-type: none"> - provide overview of module and provide rationale for corporate associate's seminars to students - practical application and relevance of learning related to module outcomes and associate delivery
Consultation with employers' group <ul style="list-style-type: none"> - discussion of employer involvement and possible format - incentives and reasons why employers would be involved - identification of potential employer link for follow up meeting 	Delivery model <ul style="list-style-type: none"> - integration of delivery into module documentation - finalised lecture and seminar pattern and delivery by associate/module tutor/module team - 4,4,4 scheme or variation 	Week 4 <ul style="list-style-type: none"> - reinforce key messages for associate-led seminars in following week - lecture based introduction of associate to student cohort - associate attends lecture and seminars for student familiarity and - contextualisation for associate-delivered seminars in week 5
Review of current provision and balance of practice-based interventions <ul style="list-style-type: none"> - guest lectures - embedded module delivery - recruitment evenings 	Timetabling <ul style="list-style-type: none"> - block seminar pattern - room allocations - students' seminar groups - agree timetabling 	Weeks 5 to 8 <ul style="list-style-type: none"> - associate's seminar delivery - weekly debrief meetings -
Employer's meeting <ul style="list-style-type: none"> - specify subject area - time commitment of employer - indicative timing of delivery - mode of delivery (lectures/seminars/workshops) - initial timetabling for 	Material development <ul style="list-style-type: none"> - Review existing module seminar materials - Review employer documentation - Consider and agree use of proformas - Use of case-study for seminar continuity 	Post delivery <ul style="list-style-type: none"> - module team review of associate's delivery and students' feedback - follow up meeting with employer - reflections of lead partner/manager and associate

<p>module delivery planning</p>	<ul style="list-style-type: none"> - Practical application and relevance of materials to real-life - Use of role-play within seminar activities for generic skill development 	<ul style="list-style-type: none"> - forward planning for next year - enhancements fed into module review
<p>Resource implications</p> <ul style="list-style-type: none"> - development hours for employer's involvement in design and planning - future support and guidance to associate - materials development 		<p>Socialisation</p> <ul style="list-style-type: none"> - inclusion of associate in module/programme social activities
<p>Selection of associate</p> <ul style="list-style-type: none"> - employer and/or university process - duration of appointment - academic support and guidance to associate - lines of communication 		

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ⁱ At the time of the development of the partnership all of the authors were employed at the host university outlined in the background information.