

# **Wax on, wax off: Transfer of Learning through an Experiential Learning Project**

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## **Abstract**

Masters of accounting students engaged in an experiential learning project on behalf of a federal court judge. The project required students to review attorneys' expense reimbursement requests for accuracy and existence and assess their compliance with the judge's pre-established guidelines. When students' pre- and post-project answers to questionnaire items are compared and evaluated in the context of transfer of learning theory, results suggest that the court project prepared students for future professional endeavors in financial statement auditing. Transfer of learning theory is a concept that has not received much attention in the accounting literature; this paper uniquely applies transfer of learning to an authentic, real-world project. Based on the efficacy of the project in improving students' auditing knowledge, educators are encouraged to seek similar experiential learning interventions for upper-level undergraduate students or masters of accounting students.

## **Introduction**

Academia has long-clamored for curricular interventions that facilitate active learning with the aim of fostering students' skill development and preparing them for the workplace (e.g., Accounting Education Change Commission [AECC], 1990; Albrecht and Sack, 2000; Johnstone and Biggs, 1998). Indeed, a recent review of the accounting education literature (Apostolou, Dorminey, Hassell and Watson, 2013) posits that given the critical need for students to develop professional competencies, the "why" behind active learning is clearly justified; future research work should turn toward the "how" and work to identify optimal teaching and learning opportunities. This call to action from academia is consistent with the AACSB 2013 Accounting Accreditation Standards, which state, "In addition to time accounting students spend on tasks related to readings, course participation, knowledge development, projects, and assignments, they engage in experiential and active learning designed to improve skills and the application of knowledge." Importantly, accounting literature suggests that experiential learning increases the transferability of skills and knowledge from the classroom to the profession (Edmonds, Edmonds and Mulig, 2003).

The project presented in this paper offers an example for educators who may wish to adopt experiential learning as a teaching strategy and incorporate similar projects into their course curricula. At a mid-sized state university, masters of accounting students enrolled in an Advanced Auditing course assisted a federal court judge in evaluating expense claims that had been submitted for reimbursement by plaintiff attorney firms. The students performed procedures such as determining sample size and making sample selections, testing for accuracy and existence by tracing selected items from a comprehensive list to original source documents, and evaluating sample items for compliance with the judge's pre-established reimbursement criteria. Before the start of the project and again after completion, the professor administered a questionnaire and students self-reported their auditing knowledge. When survey results are evaluated in the context of transfer of learning theory, results suggest that the court project may have prepared students for future professional endeavors in financial statement auditing.

This paper features a unique application of transfer of learning theory - a concept that has not received much attention in the accounting literature - to a real-world project. Transfer of learning theory from the education and learning literature proposes that skills and knowledge acquired in one setting affect learning and performance in another (Perkins and Salomon, 1992). Evaluated through the paradigm of transfer of learning, the court project facilitated the enhancement of students' knowledge of tasks such as selecting sample items and tracing to source documents thereby possibly preparing them for the later performance of the same tasks in a financial-statement audit setting. Previous application of transfer of learning theory in the accounting literature is limited (c.f., Lehmann, Heagy and Willson, 2011) and few, if any, studies have applied this theory using an authentic real-world project context.

The remainder of this paper proceeds as follows: Initially, I provide an overview of experiential learning. Second, I further explain transfer of learning theory with an emphasis on the concept that experiential learning increases the transferability of skills and knowledge from the classroom to the profession (Edmonds, Edmonds and Mulig, 2003). Third, I describe the court project; in doing so, I offer it as an example of a teaching strategy for educators wishing to engage students in experiential learning. Learning objectives and implementation guidance are offered. Finally, I provide general guidance to educators who may wish to incorporate experiential learning projects into their course curricula and also suggests various classroom-based methods which may facilitate knowledge transfer.

## Literature Review

### *Experiential Learning in Accounting*

Broadly defined, experiential learning is any learning intervention where an instructor facilitates or directs students in applying their knowledge, technical and conceptual, to a real-world problem or situation (Wurdinger and Carlson, 2010). Linn, Howard and Miller (2004) note that experiential learning tasks are often unstructured and present students with unfamiliar situations through which they may deepen their previously gained knowledge.

Traditionally, extra-curricular experiences such as internships and field studies have provided students with experiential learning opportunities. However, as Sullivan and Rosin (2008) argue, the mission of higher education should be to bridge the gap between theory and practice. Bass (2012) suggests that in order to create such a connection, the educational environment needs to purposefully create rich connections between formal and experiential curriculums. Educators may use the classroom context to facilitate experiential learning through embedded interventions such as case and problem-based studies, guided inquiry and simulations (Wurdinger and Carlson, 2010).

Various studies call for curricular interventions that would facilitate development of students' technical and non-technical core competencies such as communication, interpersonal and problem-solving skills (Grace and Gilsdorf, 2004; Hiemstra, Schmidt and Madison, 1990). Experiential learning can address such shortcomings, and may be particularly fruitful in the subject area of auditing. Libby (1995), in a study on audit knowledge, noted that auditors acquired knowledge 'primarily through instruction and experience'. This study pointed to Kolb's (1984) learning cycle, which describes the concrete experiential learning phase as a way to take knowledge that has been assimilated and apply it in practice. Siegel, Omer and Agrawal (1997), also citing Kolb's learning cycle, state,

"Experiential learning can be an important instrument in improving the teaching effectiveness in auditing. Experiential educational theory recommends that students be moved through all four steps of the learning cycles. In auditing courses the initial learning phase, concrete experience, is most often missing." (p. 224)

Consistently, Albrecht and Sack (2000) indicate that current criticisms of accounting programs are warranted due to the general lack of creative programming that might include embedded assignments with real companies and involvement with professionals.

Specific types of experiential learning are cooperative and service learning (McCoskey and Warren, 2003; Weisz and Smith, 2005; Tonge and Willett, 2012). In cooperative learning situations, the educator or institution partners with external organizations to facilitate learning opportunities for students (Tonge and Willett, 2012). Service

learning is a particular type of cooperative learning in which the partnership involves a charitable, or non-profit, organization (McCloskey and Warren, 2003). The court project presented in this paper would fit into the category of cooperative service learning. Benefits of cooperative education and service learning to students are numerous, and include improved technical knowledge and the ability to apply theory to practice (Van Gyn, Cutt, Loken and Ricks, 1997); improved academic grades (Weisz, 2001); and improved communication, leadership, problem solving, strategic and critical thinking skills; as well as increased self-esteem and confidence (Weisz and Smith, 2005; McCloskey and Warren, 2003). Importantly, the relevant literature also notes that the educator, institution, and employing/participating organization all stand to gain, as well, from engagement in cooperative, service-learning partnerships. For example, faculty engage in life-long learning when they facilitate student participation in real-world work (Weisz and Smith, 2005; McCloskey and Warren, 2003). Importantly, continuing education and life-long learning were identified as “top 5” core values for CPAs by The CPA Vision Project (AICPA, 2011).

### ***Transfer of Knowledge***

Experiential learning increases the transferability of skills and knowledge from the classroom to the profession (Edmonds, Edmonds and Mulig, 2003). Originally from the education and learning literature, transfer of learning theory proposes that skills and knowledge acquired in one setting (i.e., transfer source), affect learning and performance in new situations (i.e., transfer target) (Perkins and Salomon, 1992). The popular 1984 movie *The Karate Kid* provides a relatable example of transfer of learning. Mr. Miyagi’s instructions that Daniel wax his antique cars while making circular motions to the rhythm of the phrase “wax on, wax off” prepared Daniel to later deflect karate punches (Edwards, 2011). Other examples are scenarios where the knowledge and skills acquired in elementary and secondary mathematics courses may help in the future learning of statistics, and where learning to play badminton may help an individual’s future pursuit of ping pong (Perkins and Salomon, 1992).

In the context of the court project (an agreed-upon procedures task, as will be discussed later), students completed tasks such as determining sample size and making sample selections, testing for accuracy and existence by tracing selected items from a comprehensive list to original source documents, and evaluating sample items for compliance with the judge’s pre-established reimbursement criteria. Pre- and post-project survey results suggest that the court project facilitated the enhancement of students’ knowledge of these tasks. Evaluated in the paradigm of transfer of learning, results suggest that students’ engagement in the court project prepared them for the later performance of the same tasks in a financial-statement audit setting. Based on a transfer of learning taxonomy presented in Schunk (2004), a scenario in which the original and transfer contexts are similar, possessing overlapping characteristics, would be categorized as “near” transfer. The requirements of the court project, such as determining sample size and making sample selections, and testing for accuracy and existence, mimic those encountered in a financial-statement audit. According to Perkins and Salomon (1992), source and target settings that are “near”, or possess overlapping characteristics, are more likely to facilitate transfer. Figure 1 offers a depiction of the expected transfer of learning from the court project (transfer source) to a future financial statement audit (transfer target) as a “near” transfer situation.

Indeed, calls for educational interventions that will foster students’ skill development, thereby preparing them for the workplace (e.g., Accounting Education Change Commission [AECC], 1990; Albrecht and Sack, 2000; Johnstone and Biggs, 1998), are essentially seeking transferability of skills and knowledge gained in an instructor-facilitated setting to a post-graduation workplace environment. Such educational aims are in no way limited to the education of future auditors. As stated by Barnett and Cici (2002):

“Much of financial and human investment in education has been justified on the grounds that formal schooling helps inculcate general skills that transfer beyond the world of academia and thus help students become more productive members of society.” (p. 613)

In the education literature, Pugh and Bergin (2005) encourage careful study that will aid educators in identifying and implementing factors and techniques that facilitate transfer.

Transfer of learning has received considerable attention in the educational psychology literature as well, where it has been conceptualized in various ways. For example, transfer has been conceptualized as successful completion of a simulated scenario that was more complex than training scenarios (e.g., Kozlowski, Gully, Brown, Salas, Smith and Nason, 2001); successful completion of a problem-solving task that was related to the learning context (e.g., Harp and Mayer, 1997); and success at real-world tasks that require the application of knowledge or skills taught in an instructional context (e.g., Ford, Quinones, Sego and Sorra, 1992). Importantly, regardless of differences in the conceptualization of transfer, all studies focus on transfer of concepts and complex skills rather than transfer of basic knowledge and skills.

As stated previously, application of transfer of learning theory in the accounting literature is limited (c.f., Lehmann, Heagy and Willson, 2011) and few, if any, studies have applied this theory using an authentic real-world project context. Lehmann et al. (2011) explore the effect of team dynamics (e.g., established groups versus *ad hoc* groups) on transfer in an information systems context. Results suggest that group interaction can affect knowledge transfer in subsequent tasks. Interestingly, another conclusion of this particular study is that novices can improve their problem representation, a measure of expertise, by practicing unstructured, open-ended cases that are similar to real situations faced by professionals. This finding is consistent with Lewis, Lange and Gillis (2005), which suggests that knowledge transfer across complex tasks occurs when tasks are similar across settings.

### Experiential Learning Project

For nine years, the GastroClamp device was manufactured and distributed until 2007, when the FDA issued a complete recall amid customer complaints and notice of deaths. Subsequently, approximately 2,000 lawsuits were filed nationwide by individuals suffering injuries directly related to the device. Due to the nationwide span of the lawsuits, the approximately 2,000 cases were deemed to be “multidistrict” litigation by the federal court system. The cases were evaluated by the U.S. Judicial Panel on Multidistrict Litigation and consolidated in a New England district of the U.S. federal court as the GastroClamp Product Liability Multidistrict Litigation. The selected federal court district operated under the guidance of Chief Judge Lambert.<sup>1</sup>

At the outset of the discovery process, ten plaintiff attorneys who were the “lead” attorneys handling the majority of the 2,000 cases requested that certain expenses be reimbursed if the litigation eventually settled in the plaintiffs’ favor. In response, Judge Lambert established a Common Benefit Fund and informed the lead plaintiff attorney firms that certain expenses would be reimbursed from this fund subsequent to settlement. Judge Lambert defined reimbursable expenses as those incurred for the common benefit of plaintiff attorneys handling any of the approximately 2,000 cases.<sup>2</sup> Further, Judge Lambert required that reimbursable expenses (1) fall into certain categories – travel, research, etc. and (2) not exceed allowable limits. For example, Judge Lambert set a limit on per-diem meal reimbursement as \$100 per person per day and disallowed first-class fares and luxury automobile rentals. For a full list of Judge Lambert’s guidelines, see Table 1.

#### *The Students’ Task*

The conclusion of court proceedings brought success for the plaintiffs, and the GastroClamp device manufacturer was ordered to pay a \$200,000,000 settlement. According to Judge Lambert’s original order, 4% of that amount, or \$8,000,000, was deposited into the Common Benefit Fund on the condition that any monies not disbursed to the 10 lead plaintiff attorney firms would revert back to the general settlement and become available to the injured

<sup>1</sup> All identifying information such as names, locations, and specific monetary amounts have been changed for the consideration of those involved in the actual litigation.

<sup>2</sup> The issue of whether expenses incurred by 1 plaintiff attorney commonly benefitted all plaintiff attorneys engaged on any of the 2,000 cases lies in the concept of a bellwether case. A bellwether case is a first-to-trial case that sets standards for damages and related settlement values for future cases. Specifically, plaintiffs’ damages were coded on a scale of 1-5; a bellwether case concerning an individual who suffered a minor temporary health issue might be coded as “1”, whereas a case concerning an individual who suffered a serious permanent injury or even death would be coded as “5”. Settlement values were based on injury codes.

plaintiffs. In total, the plaintiff attorney firms requested reimbursement from the Common Benefit Fund totaling approximately \$2,500,000.

Upon receiving the plaintiff attorneys' reimbursement request, Judge Lambert requested the support of masters of accounting students enrolled in an Advanced Auditing course at a mid-sized state university in New England. Specifically, Judge Lambert charged the students with 2 related tasks:

- 1) Review the attorneys' expense claims keeping in mind the traditional audit objectives of existence and accuracy. The risk is that the attorneys have overstated their reimbursement claims.
- 2) Ensure that the attorneys complied with Judge Lambert's guidelines (see Table 1 for detailed listing).

### ***Procedures Performed***

Students worked in three self-selected teams of seven students in each group.<sup>3</sup> As discussed in a later section, students developed the following program steps during an instructor-facilitated class discussion session:

1. Foot (i.e., add) each law firms' expense file to ensure it agrees with the law firm's total reimbursement claim.
2. Combine all ten attorney expense files into an "aggregate" file. Using monetary unit sampling (MUS), select sample items from the aggregate file based on an overall materiality level of 5% ( $\$2,500,000 \times .05 = \$125,000$ ) and Tolerable Error of \$40,000 ( $\$125,000/3$ ). Use Audit Command Language (ACL) to determine sample size and items for testing.
3. Evaluate selected items for the following:
  - a. Test for existence and accuracy of expense claims by tracing individual items from the aggregate file to supporting source documents (e.g., original receipt/invoice, American Express statement detail).
  - b. Test for compliance against Judge Lambert's qualified expense criteria.
4. Record any sample errors as the difference between the claim amount and the evidence-supported amount. Also, code items using the following scheme: (1) Adequate evidence/no compliance issues; (2) Adequate evidence/compliance questions (specify, for example, first-class airfare); (3) Inadequate evidence (specify, for example, no support, invalid support, unable to clarify, etc.)
5. Using ACL, evaluate sample errors and project an upper error limit. Compare the upper error limit with the materiality threshold (\$125,000).
6. Write a final report. Answer the following questions:
  - a. What do you recommend to Judge Lambert?
  - b. Would you reimburse the attorneys' claims? Considerations might include specific attorney firms and/or expense types.
  - c. If you suggest that Judge Lambert not reimburse the total claim, you might suggest a reasonable percentage/amount.

A sample spreadsheet for recording tested sample items and findings is provided in Table 2. A checklist reflective of the above program of procedures is included in Table 3. Students were asked to refer to the checklist as they worked through the program steps.

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<sup>3</sup> Based on research by Hilton and Phillips (2010), students were allowed to self-select group members. Hilton and Phillips (2010) suggests that student-selected groups experience greater ease in scheduling meeting times and also greater participation and work sharing by team members, relative to instructor-selected groups. The study reported no significant differences in the final work product quality across student-selected and instructor-selected groups. After groups were formed, the instructor distributed "Advice for Students" from Hilton and Phillips (2010).

## Project Learning Objectives and Implementation Guidance

The court case allowed students to deepen their conceptual and technical knowledge of auditing through engagement in a real-world project. A condition necessary for successful completion of the project was students' knowledge of topics covered in an undergraduate auditing course, such as materiality, risk and sampling. Therefore, this case (and any similar experiential learning project) is best suited for inclusion in a masters-level auditing course or possibly a specialized course at the undergraduate level, where students have already been exposed to fundamental auditing concepts.

### *Learning Objectives*

Specific learning objectives are as follows:

- LO1: Reinforce students' understanding of auditing concepts (e.g., audit risk/materiality and sampling) previously acquired in an undergraduate auditing course.
- LO2: Foster students' ability to extrapolate sample error to a population and evaluate results.
- LO3: Expose students to sampling software, i.e., ACL.
- LO4: Prepare students to enter the profession. In particular, after students have mastered fundamental audit course material (e.g., audit risk, materiality), they will benefit from engaging in an experiential learning project.

Table 4 maps each learning objective to the relevant items from the students' pre- and post- project questionnaire items and to the related American Institute of Certified Public Accountants Core Competencies (AICPA, 2013).

### *Implementation*

At a mid-sized state university, 21 students enrolled in a masters-level auditing course engaged in the court project during a recent spring semester. Most students (17) enrolled in the course had recently attained an undergraduate degree in accounting and were in the final semester of a 1-year masters' program. A few students (4) were just beginning their masters work after completing a bachelor's degree in 3 ½ years. All students had taken the undergraduate auditing course within the preceding 12-18 months.<sup>4</sup>

The instructor was a first-time facilitator of this type of experiential learning project and had been out of public practice for several years. Therefore, considerable time (approximately 12-18 hours) was spent determining how best to approach the project to meet the judge's expectations. After hearing about the project and making contact with the judge, the instructor's first step was to schedule an in-person meeting with the judge and members of the judge's staff in order to gain an understanding of the nature of the work and determine the feasibility of engaging students in a successful effort.

At the time of this initial meeting, the multi-district litigation had just ended successfully for the plaintiffs, and plaintiff attorney firms were seeking reimbursement for "common benefit" expenses. The only information the judges were able to share with the professor was the total requested reimbursement amounts from each of the firms. The instructor informed the judges that feasibility of the project would depend on students having access to more detailed information. Specifically, the instructor requested an Excel spreadsheet from each firm, with each spreadsheet containing an itemized list of expenses including detail provided for each expense item, such as

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<sup>4</sup> In preparation for a similar experiential learning project, students should possess mastery of fundamental auditing concepts and in addition, should have taken the Intermediate sequence and other relevant courses such as Accounting Information Systems. Graduate students, of course, have covered the entire undergraduate curriculum and therefore possess knowledge of material presented in these courses. Such a project may be undertaken in an undergraduate Auditing course (once fundamental auditing concepts are adequately covered) as classes such as Intermediate and Systems are often prerequisite requirements for enrollment.

information on the amount, timing, and nature of expense (i.e., travel, copying, research, etc.). Also, source documents, i.e., original invoice/receipt, were requested for all expense items.

After reflecting on the court case as a potential class project and receiving assurance from the judge that his staff would provide the requested items, the instructor committed to the task. During this short period of deliberation, the instructor benefitted from guidance received from professional colleagues and authoritative literature. In the week before the start of the semester, the instructor determined a working plan for completing the court project and rearranged the normal semester work schedule. Specifically, the instructor appropriately set aside a module on “professional issues”, as the court project was undertaken specifically to reinforce textbook learning and help students apply such knowledge to a real-world context in preparation for the profession.<sup>5</sup>

The weekly plan for project work is displayed in Table 5. Based on the judge’s requested deadline of end of March, the instructor developed an 8-week work plan. During the first class session, the instructor introduced the project to the students by explaining various aspects of the case and distributing the syllabus, which included a great deal of embedded information on the GastroClamp litigation and the judge’s request. As part of this introduction to the project, the instructor underscored the importance of the students’ work by letting them know that 80% of their final course grade would be allocated to their project grade. In the syllabus, the instructor explicated that the students’ court project performance would be evaluated based on thoroughness of sample item testing as well as how effectively report conclusions were supported by documentation, i.e., Excel spreadsheet of tested items.<sup>6</sup> Before the conclusion of this class session, students self-selected into 3 teams, with each team consisting of seven students.<sup>7</sup>

During week 2, Judge Lambert visited the class to thank the students in advance for their help and to offer some additional background information on the litigation as well as provide general information on the workings of the federal court system. This visit was important in that it not only provided students with the judge’s professional viewpoint on the litigation but also enhanced the students’ impression of the real-world nature of the project. During this visit, the judge provided all requested documentation in both soft and hard copy formats. Specifically, Judge Lambert delivered Excel files containing itemized expense listings from each of the attorney firms as well as the requested support for individual items. After the judge departed the classroom, the instructor engaged students in a discussion of the various types of work done by auditors (i.e., audit services versus attestation services). The instructor facilitated a discussion that culminated in students’ determining that the court project could be classified as “agreed-upon procedures”, based on the PCAOB’s definition, which follows:

“An agreed-upon procedures engagement is one in which a practitioner is engaged by a client to issue a report of findings based on specific procedures performed on subject matter. The client engages the practitioner to assist specified parties in evaluating subject matter or an assertion as a result of a need or needs of the specified parties...The specified parties and the practitioner agree upon the procedures to be performed by the practitioner that the specified parties believe are appropriate. Because the needs of the specified parties may vary widely, the nature, timing, and extent of the agreed-upon procedures may vary as well; consequently, the specified parties assume responsibility for the sufficiency of the procedures since

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<sup>5</sup> Specific topics related to professional issues that were omitted from the course schedule include “workplace deviance” (related case: “Deviance at RKGa” (Jelinek, 2012)) and “eating time” (related case: “Hamilton Wong” included in Knapp’s Contemporary Auditing text).

<sup>6</sup> Particulars related to implementation of the court project, including the weekly plan, the weighting of the project grade, related materials and all other guidance offered may be modified to suit the needs of another instructor and/or project.

<sup>7</sup> According to transfer of learning theory (see, e.g., Perkins and Salomon, 1992), when transfer source (i.e., court project) and target (i.e., financial-statement audit) settings are similar, possessing overlapping characteristics, transfer of knowledge is more likely. There are several characteristics of the court project that mimic those found in the real-world audit environment, such as the requirements of the court project (i.e., particular tasks such as determining sample size and making sample selections) and also the team dynamic.

they best understand their own needs. In an engagement performed under this section, the practitioner does not perform an examination or a review, as discussed in section 101, and does not provide an opinion or negative assurance. Instead, the practitioner's report on agreed-upon procedures should be in the form of procedures and findings.” (PCAOB, 2015, AT Section 201.03)

At the conclusion of this class session, the instructor asked students to review guidance for such work, including the format of an engagement letter, in preparation for the next class meeting.

In preparation for week 3, the instructor worked with the attorney-provided information. Based on guidance from professional colleagues, the instructor decided to handle the attorneys’ requested reimbursements in aggregate, rather than on a firm-by-firm basis. As such, the instructor combined all individual firm Excel files into a single master file of potentially reimbursable expenses that totaled approximately \$2,500,000. The instructor posted this master file, as well as scans of supporting documentation provided by the attorneys, on a Sakai course site. During this class, the instructor presented the materials to students and also prepared them to do the project work. Specifically, the instructor first allowed class time for groups to draft engagement letters.<sup>8</sup> Though these letters were not delivered to the judges, the instructor believed that it made for a worthwhile exercise for two reasons: (1) to reinforce the concept that such a letter is an important component of the client acceptance process and (2) to further develop their understanding of the nature and timing of the court project work. A sample engagement letter is included in Exhibit 1.

After this task was completed, the instructor led another class discussion that culminated in the formulation of audit plan procedures. Finally, the students worked with the master Excel file to determine sample size and select sample items. Accessing ACL on their laptops, the students used monetary unit sampling to determine sample size, based

on the following parameters:

Confidence:	95
Population:	\$2,500,000
Materiality (5%):	\$125,000
Expected Total Errors (Materiality/3):	\$40,000

Based on these parameters, students determined that they would sample 126 items from the aggregate file, selecting items at a \$19,700 interval. The instructor then allowed groups time in class to select sample items for testing. It should be noted that students used ACL software that was packaged with their undergraduate textbook. Many popular auditing texts include ACL software (e.g., Arens, Elder and Beasley, 2014).

From there, students were able to commence work outside of class. The instructor did use a few class periods to discuss traditional audit topics normally covered in the course, while also allowing class time for project questions. From the beginning of project work, the instructor encouraged students to bring forth questions/concerns as they arose, through email or office visits, rather than wait for weekly class meetings to avoid wasted time and “wheel spinning”. Interestingly, as they worked, students encountered a variety of issues. For example, some sample items were unsupported by underlying documents, i.e., lack of invoice, while other sample items were document-supported yet out of compliance with the judge’s guidelines, e.g., first-class airfare. As the students worked through the project, the instructor communicated intermittently with Judge Lambert, who reassured the instructor that the students were moving through the project well and encouraged their continued work of evaluating sample items and documenting findings.

Once sample item testing was complete, students again used ACL to project an upper error limit, which they then compared with the materiality threshold. All three students groups determined that the upper error limit exceeded

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<sup>8</sup> Engagement letters were prepared in accordance with guidance provided by the Public Company Accounting Oversight Board (PCAOB), AT Section 201.



the materiality threshold, suggesting that the population was misstated by a material amount.<sup>9</sup> At the culmination of project work (week 8), students delivered final reports to the instructor. A sample student report is displayed in Exhibit 2.<sup>10</sup>

At the culmination of project work, the instructor compiled the groups' findings and wrote a summary report to the judges. Consistent with the students' findings, the judge decided to hold back approximately 6% of the total requested reimbursement amount from the plaintiff attorney firms. Later in the semester, the judge made a final visit to the classroom to explain the impact of the students' findings. As an expression of the court's gratitude, the judge distributed certificates of appreciation to each of the 21 students and the instructor. As such, the project came to a successful end for both the court and the class.

From the outset of project work, the instructor encouraged all group members to contribute their individual skills and knowledge as they worked together to fulfill the judge's requests and earn a high project grade. Throughout the project period, the instructor also encouraged students to express concerns over group dynamics. During several 3-hour class sessions that were either wholly or partially dedicated to project work, the instructor had the opportunity to observe the students working in teams. Further, the instructor held 3 office hours per week, during which many students visited to discuss project questions and progress. During these various interactions, the instructor was not made aware of any issues within groups and therefore, did not see fit to award different grades. Anecdotally, a comment by "Joey" (included in Exhibit 3) speaks to the high-caliber, reliable nature of group members. Instructors implementing similar projects who may wish to expressly solicit intra-group feedback for the purpose of individualizing grades or attaining project feedback may consider referring to Chen, Jones and Moreland (2010) for suggestions on managing group dynamics.

### *Classroom usage*

At the beginning of the week 2 class session, the instructor administered pre-project questionnaires to students. Subsequently, students commenced the court project work as described in the previous section. At the culmination of project work (week 8), the instructor administered post-project questionnaires, which contained the same set of items as the pre-project questionnaire. The questionnaire is included in Table 6, along with mean differences between pre- and post-project responses and results of independent sample t-tests.<sup>11</sup>

Results suggest that the court project was a successful learning intervention. Results of t-tests for significance in mean differences in pre- and post-project responses to questions #1 through #6 are all highly significant at the  $p = 0.00$  level, with the exception of the result for question #2, which is significant at the  $p < 0.01$  level, suggesting that students' participation in the court project yielded an improvement in their knowledge of traditional audit-related tasks such as planning, establishing materiality, using monetary unit sampling, selecting sample items, testing sample items, and extrapolating a sample error. Finally, results of t-tests for significance between in mean differences in pre- and post-project responses to questions #7 and #8 are also highly significant ( $p = 0.00$ ), suggesting that students' participation in the court project increased their familiarity with evaluating audit results and report writing. Evaluated in the context of transfer of learning theory, results suggest that students' involvement in the court project, an agreed-upon procedures type of engagement, prepared them for future professional endeavors in financial statement auditing.

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<sup>9</sup> For guidance on working through steps such as determining sample size, generalizing from a sample to the population and determining the acceptability of the population, students referenced texts such as Arens et al. (2014).

<sup>10</sup> Student reports were prepared in accordance with guidance provided by the Public Company Accounting Oversight Board (PCAOB), AT Section 201.

<sup>11</sup> Pre-project means were higher than expected, most likely due to the fact that all students had already completed the undergraduate course and possessed a bachelors' degree. In addition, several students had begun studying for the Audit section of the CPA exam.

Reflection is a recommended part of an idealized problem-based learning scenario. Milne and McConnell (2001) suggest that students should be encouraged to reflect on what they have learned and how they have learned and how the process and the outcome fit together. As such, during the week 8 session, the instructor invited written student comments in an open-ended manner. Students' comments on their perceptions of the project are included in Exhibit 3. Comments indicate the students' awareness of the high level of learning gained through their participation in the project.

## Conclusion

This paper uniquely applies transfer of learning theory to an authentic real-world project context with the aim of using the project as a pedagogical tool to prepare students for the demands and challenges of the workplace. A comparison of pre- and post-project survey results suggests that the court project served as a successful intervention for increasing students' auditing knowledge, thereby harmonizing with calls from both academics (e.g., Johnstone and Biggs, 1998) and the AACSB (2013) for profession-oriented, active learning.

Support for active, experiential learning abounds: the AACSB (2013) has called for educators to engage students in active, experiential learning; research suggests that active learning situations facilitate greater transfer of learning to a new setting (c.f., Palincsar and Brown, 1984; Scardamalia, Bereiter and Steinbach, 1984; Schoenfeld, 1985); finally, Apostolou et al. (2013) beckon educators to identify optimal teaching and learning opportunities for project based (i.e., experiential) learning. In consideration of this interest, future pedagogy-based research in this area may work to further develop and facilitate genuine learning opportunities for accounting students. To achieve such goals, auditing educators may use the court project as a model as they consider similar interventions for upper-level undergraduate students or masters of accounting students.

Because internships have traditionally been the path through which students have been exposed to "real life" auditing, classroom-based experiential projects could provide students with the opportunity to gain the hands-on experience of interacting with real clients and documents. Educators interested in pursuing such opportunities may consider partnering with local governmental agencies, not-for-profit businesses, and even campus offices that may be able to offer meaningful, relevant projects to mature students. These types of organizations are often in need of assistance and lack ample resources to hire professionals. As such, they may consider engaging students. For example, an on-campus controller's office may seek help in verifying the accuracy of employee time and expense reporting.

When engaging students in real-world projects, a recommendation would be to not only prepare students for the rigors of audit work, but also to emphasize to students the importance of their work. As previously noted, in order to enhance students' connection to the court project, the judge visited the classroom at the outset of the project to describe the multi-district litigation and contextualize the students' role; the judge visited the class again at the culmination of the students' work to hand-deliver certificates of appreciation from the court. This connection might also be achieved by students taking a physical tour of the business/government office in order to better understand how their work benefits the organization.

If educators find that their opportunities for engaging students in real-world projects are limited, they might consider pursuing transfer of learning using a more traditional, classroom-based approach. Embedded learning opportunities in a classroom setting, where students might learn "x" while being asked to do "y", may be achieved by way of textbook-based learning and classroom discussions. One suggestion is to use the context of an Intermediate-level financial reporting class to develop students' audit mindset. For example, as students are learning about the effect of inventory errors on cost of goods sold, net income, and retained earnings, a professor might ask, "If you were auditing inventory for a particular company, would you consider it a risky account? What is the risk, and why? How would you go about testing for the existence of inventory?" Students might be able to volunteer that an auditor might obtain an inventory report and vouch items from the report to corresponding inventory items in the warehouse. As another example, when Intermediate students are studying revenue recognition and methods by which companies might overstate revenues such as shipping to the yard and channel stuffing, a professor might ask, "How do we test for the occurrence of sales?" A student might volunteer that a legitimate sale would be supported

by a customer purchase order and a subsequent payment. Such a discussion would facilitate students' learning about auditing in a financial reporting context.

As the recommendations of researchers and institutions such as the AACSB trend toward an emphasis on active, experiential learning, educators might be inspired by the efficacy of the court project presented in this paper. Pre- and post-project survey results suggest that the court project increased students' auditing knowledge; importantly, students' reflections on their involvement in the "real world" project were extremely positive. Faculty who are interested in pursuing similar opportunities might follow the recommendations made in this paper. Further, educators who are interested in enabling transfer of learning from one context to another might consider either project or classroom-based opportunities for doing so.

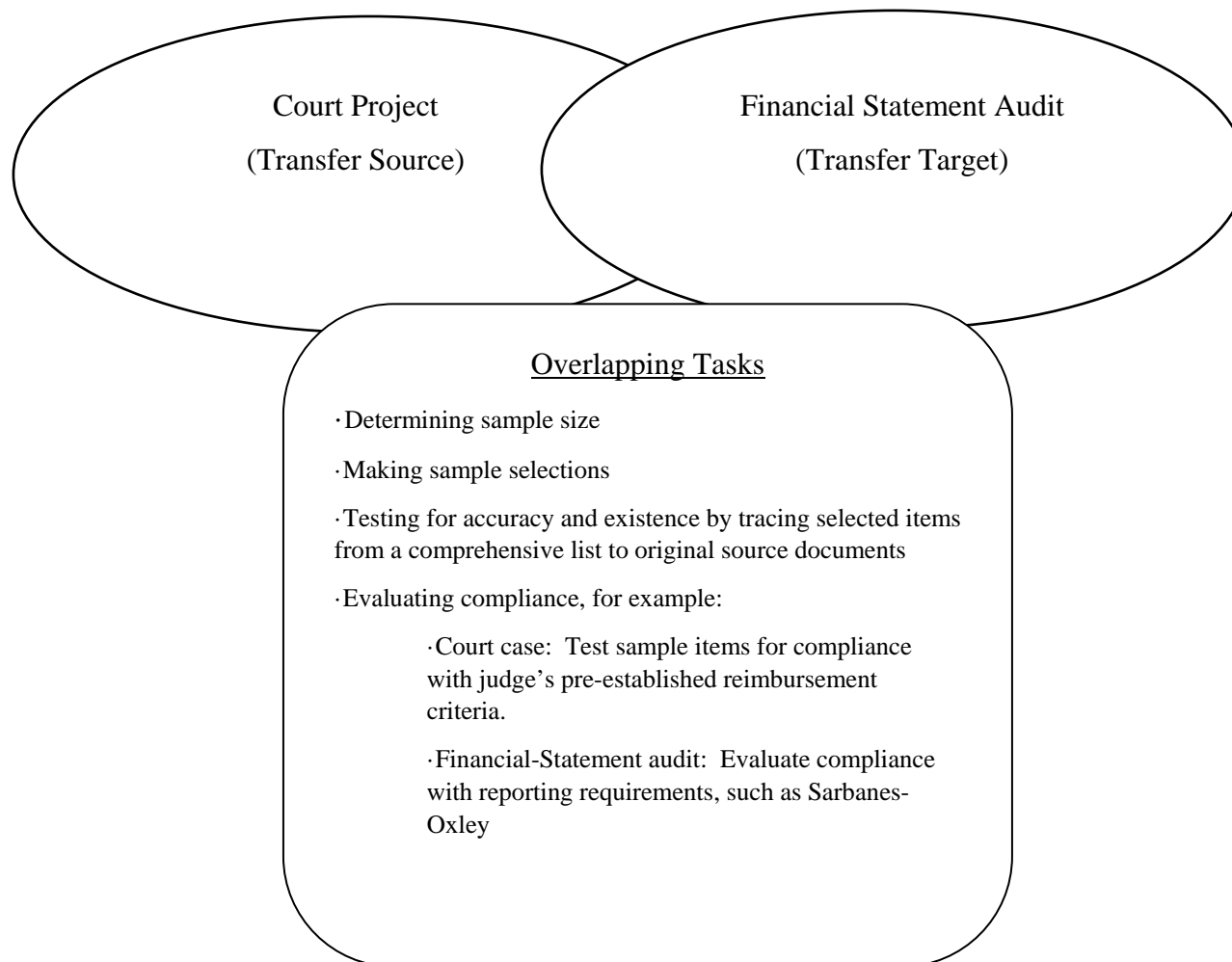
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**Figure 1: “Near” Transfer from Court Project to Future Financial-Statement Audit**



**Table 1**  
**Judge Lambert's Guidelines and Restrictions for**  
**Allowed Reimbursable Expenses**

Allowable Expenses:	Restrictions:
· experts	
· photocopying	·in-house photocopying limited to 15 cents/page and must be logged.
·computerized legal research (Westlaw, Lexis)	·claims for electronic research (Westlaw, Lexis) should be exact amount charged to firm
· deposition transcripts and court reporter costs	
· document depository	
· witness fees	
·administrative matters (e.g., bank charges, equipment charges, conference calls, meeting costs, legal and accounting fees)	
· authorized travel/meals	·air travel limited to coach class  ·meals limited to \$100 per day per person including taxes and gratuities, with no reimbursement for alcohol  · lodging limited to \$250 per day per person including taxes and fees and no reimbursement for any in-room movies or other entertainment  ·miscellaneous travel expenses (e.g., tips, luggage handling) limited to \$50 per trip  ·automobile rental cannot be luxury (limousine)  ·two persons per firm allowed to travel to each individual out-of-state deposition  ·mileage claims must be fully documented (i.e., origin, destination, purpose of trip) and limited to 55.5 cents/mile
·postage	



**Table 2: Spreadsheet for Recording Tested Sample Items**

<b>Plaintiff</b>	<b>Item</b>	<b>Item</b>	<b>Evidence-</b>	<b>Source</b>	<b>Compliance?</b>	<b>Notes</b>
<b>Firm</b>	<b>Amount</b>	<b>Description</b>	<b>Supported</b>	<b>Document</b>		
e.g., Smith LLP	\$2,000	Flight	\$2,000	Amex Statement	Yes	Coach-class airfare
e.g., Cross & Co.	\$1,500	Auto	\$1,500	Original Invoice	No	Limo service

**Table 3: Work Checklist**

Question	Yes/No	Observations
1. Do all individual file(s) “foot” and agree with firms’ reimbursement claims?		
2. For each selected item, were you able to trace the item to supporting source documents (i.e., invoice, receipt)?		e.g., see Spreadsheet
3. Did each selected item comply with Judge Lambert’s restrictions (detailed below)?		
a. Was reimbursement sought for allowable “ <i>shared</i> ” expenses such as experts; deposition transcripts and court reporter costs; document depository; witness fees; administrative matters (e.g., bank charges, equipment charges, conference calls, meeting costs, legal and accounting fees); authorized travel/meals; postage; photocopying; computerized legal research (Westlaw, Lexis)		
b. Do expenses meet the following restrictions:  ·air travel limited to coach class ·meals limited to \$100 per day per person, with no reimbursement for alcohol ·lodging limited to \$250 per day per person; no reimbursement for any in-room movies or other entertainment or services		

<p>Do expenses meet the following restrictions (continued):</p> <ul style="list-style-type: none"> <li>·miscellaneous travel expenses (e.g., tips, luggage handling) limited to \$50 per trip</li> <li>·automobile rental cannot be luxury (limousine)</li> <li>·two persons per firm allowed to travel to each individual out-of-state deposition</li> <li>·mileage claims must be fully documented (i.e., origin, destination, purpose of trip) and limited to 55.5 cents/mile</li> <li>·in-house photocopying limited to 15 cents/page and must be logged</li> <li>·claims for electronic research (Westlaw, Lexis) should be exact amount charged to firm</li> </ul>		
<p>4. After evaluating your tested sample items, what is your “upper error limit”?</p>		<p>e.g., see Final Report</p>
<p>5. What are your final conclusions?</p>		<p>e.g., see Final Report</p>

**Table 4: Mapping of Learning Objectives**

<b>Learning Objective</b>	<b>Questionnaire Item</b>	<b>AICPA Core Competency</b>
LO1	#3, #4, #5, #6, #7	Functional: Risk Analysis
LO2	#8, #9, #10	Functional: Reporting Personal: Problem Solving and Decision Making
LO3	#5, #6	Functional: Leverage Technology
LO4	#1, #2, #3, #4, #5, #6, #7, #8, #9, #10	Functional: Risk Analysis Functional: Reporting Functional: Measurement Functional: Leverage Technology Personal: Problem Solving and Decision Making

**Table 5: Court Project Weekly Plan**

<b>Date</b>	<b>Topic</b>	<b>Tasks</b>
Week 1	Introduction to the course and overview of the court project	
Week 2	Guest speaker: Judge Lambert	Court-provided information is made available to students
Week 3	Client acceptance/retention  Audit evidence/documentation	Writing the engagement letter/ audit program
Week 4	Planning/materiality/audit risk	Audit project questions
Week 5	No class – Use time to work on audit project	
Week 6	Conflicts with clients/ Audits of high-risk accounts	Audit project questions
Week 7	Spring break – no class	
Week 8	Completion of audit project	Groups submit audit project report in class

**Table 6: Student Assessment of Learning Objectives:  
Evaluating Project Efficacy in Improving Student Understanding of Traditional  
Audit Tasks using Independent Sample t-Tests<sup>a</sup>**

Case Learning Objectives	Pre-Test Mean	Post-Test Mean	Mean Difference	t <sup>b</sup>	Df	P-Value *
1. I am familiar with various aspects of planning an audit.	3.94	5.10	1.15	2.77	36	(.00)
2. I am familiar with establishing a materiality level for an audited account or group of accounts.	4.47	5.33	.86	2.37	36	(.01)
3. I am familiar with using monetary unit sampling to determine a sample size and select items for testing.	4.18	5.67	1.49	3.76	36	(.00)
4. I am familiar with selecting sample items for testing.	4.88	6.24	1.36	4.58	36	(.00)
5. I am familiar with examining supporting documentation underlying selected sample items.	4.82	6.19	1.37	3.50	36	(.00)
6. I am familiar with extrapolating a sample error to a population.	3.47	5.43	1.96	5.60	36	(.00)
7. I am familiar with evaluating audit results.	3.82	5.57	1.75	5.11	36	(.00)
8. I am familiar with writing a final report at the end of an engagement.	3.71	5.81	2.10	5.43	36	(.00)

**Note:** Case Learning Objectives measured on a 7-point scale (1=Very Strongly Disagree, 7=Very Strongly Agree).

<sup>a</sup> Pre-test means are based on 17 student responses; post-test means are based on 21 student responses.

<sup>b</sup> Two-sample tests assume equal variances; however, tests assuming unequal variances (unreported) yield consistent results.

### Exhibit 1: Sample Engagement Letter

Dear Judge Lambert,

I am pleased to confirm our understanding of the nature and limitations of the services my students and I will provide to the Court.

We will apply the agreed-upon procedures which the Court has specified. Specifically, for the \$2,500,000 of “held costs” requested by the Plaintiff’s Co-lead Counsel, we will:

- a. Use monetary-unit sampling (MUS) to systematically select approximately XXX items for testing. MUS is a method of statistical sampling used to assess the amount of monetary misstatement that may exist in an account balance.
- b. After selecting sample items, we will: (1) trace each selected item to supporting documentation (e.g., original receipt, American Express detail, etc.) to confirm existence, and (2) evaluate compliance with guidelines provided by you.

Our engagement to apply agreed upon procedures will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of the procedures is solely the responsibility of the Court. Consequently, we make no representation regarding the sufficiency of the procedures described above either for the purpose for which this report has been requested or for any other purpose. If, for any reason, we are unable to complete the procedures above, we will discuss any restrictions on our performance of the procedures as soon as they come to our attention, or will not issue a report as a result of our engagement. Our final report will be intended solely for your use and should not be used by other parties.

We understand that we will accept no payment for our services.

If you agree with our understanding of the services we will provide to you, please kindly confirm by signing below. If you have any questions, please let us know.

Sincerely,  
Instructor

This letter correctly sets forth the understanding of the Court.

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Signature

---

Date

## Exhibit 2: Sample Student Report

Dear Judge Lambert,

We have performed the procedures described below, which were agreed to by the Court, solely to assist you in connection of your evaluation of the \$2,500,000 of “held costs” requested by the Plaintiff’s Co-Lead Counsel. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the Court. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures and the associated findings are as follows:

- a. Using monetary unit sampling (MUS), we determined that our sampling interval was \$XXX and our sample size was XXX items. Due to the nature of the sampling interval, some larger expense items were counted multiple times. This resulted in a sample of XX unique items.
- b. After selecting sample items, we: (1) traced each selected item to supporting documentation (e.g., original receipt, American Express detail, etc.) to confirm existence, and (2) evaluated compliance with guidelines provided by you.

Our findings are documented in the attached spreadsheet. We encountered issues with both lack of documentary support and noncompliance with your guidelines.

We were not engaged to and did not conduct an audit, the objective of which would be the expression of an opinion on “held costs”. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Court and is not intended to be and should not be used by anyone other than specified parties.

Signed,

[Student Name]

[Date]



### **Exhibit 3**

#### **Students' Perceptions of the Court Project**

Andrew: "Using real-world data was definitely more interesting than working with generic data. The project also gave us a window into some of the influences that auditors could face in the real world. Additionally, I gained an intuitive understanding of PPS (i.e., monetary unit sampling), which helped on the CPA exam. I ended up taking the Audit section of the exam shortly after the conclusion of our class project, and I got a 96!"

Mary: "I think working on this project was a good way to apply everything we learned in the auditing undergraduate class. This was the first of many audits that I plan to be a part of. I hope that my future audits are as challenging and rewarding as this case was."

Robert: "Working on the court project has provided me with real-world experience and the experience will undoubtedly help me in my auditing duties working for a public accounting firm. Understanding ways that companies, firms, and clients may try to document expenses will help me in public accounting more than taking a generic auditing class. I appreciate the opportunity to work on this project."

Jennifer: "After completing the project, I felt that I had applied my knowledge from the classroom to the real world. I was able to actually trace and vouch from real supporting documents to reimbursement claims and vice versa, not just from a classroom example."

Joey: "To me, this project exemplified what group work should be in the classroom. First, all group members were reliable. The class was comprised of hard working and organized graduate students, many of whom will soon be working in the auditing field. Second, the product of our work directly affected a very significant real-life case. Finally, we experienced audit tasks such as sampling, testing, documenting, extrapolating sample error, and producing a final report."

James: "I am very appreciative of the work you have given us to do this semester. As somebody who is starting an auditing position in the fall I think it is not only a wonderful opportunity, but perhaps the most enjoyable or meaningful project/work I've done in my graduate studies. It is refreshing to have an activity/project that is not so much busy work as it is a real live issue. It has been not only thrilling to get to work on an actual audit, but exciting to be reassured that my career is heading in the direction which will be most fulfilling to me."