1. The assessments supported students to develop intrinsic motivation

“Over the past twelve weeks we have had the opportunity to delve into the life of a real business looking past the set of numbers presented in a set of financial statements, this has been both challenging and at the same time very rewarding. After putting in so much time and effort there was more to this assignment than simply getting a grade. I felt more compelled to find an answer to the questions that I had posed to myself at the start of this course when I was given [my firm] to analyse. To do all the hard work … and to finally come up with … a valuation figure for my company has been very rewarding … Having the experience of dealing with a real company has been very stimulating and has allowed me to engage with the DAE framework a lot more practicably giving me a “real life” experience.” (my emphasis) (2007)

“When writing this, I can’t imagine this is the end of our business analysis, and so our final piece (important piece) of analysis for this course! I’m already missing this course, missing every piece of work done in this course, missing the trip Martin took us on this journey! Thanks so much Martin for taken us through this wonderful journey of financial statements analysis!” (2008)

“Now that the course is almost finished, I can’t imagine I have reached this far of the course material book, it was my first time of actually read everything in the book, and I mean everything (not skipping or jumping over some parts)!!!!” (2008)

“I have hated this course 99% of the time but can now appreciate where you are coming from and why you teach (or not teach) the way you do. When people ask me if I liked ACCY 306 or if they should take it I will tell them to take a good long hard look in the mirror – if they like the lack of frown lines and tears and like the fact that they have hair THEN DON’T DO THIS COURSE. It is the most stressful course I have ever done – but that could be a good or bad thing. This is the first course where I’ve worried about what my marker will think of me as an academic student and of me as a person. This is the first time I’ve got physically upset about an assignment. This is the first time I’ve been compelled to get in a heated conversation about a topic. So I ask myself – why am I doing this? There must be some reason that I am getting upset or heated. It’s because I actually care and want to do well more than any other course. In other courses I’ve found that I can do well (i.e. get A’s) without having to do much work but boy did I have to work for it here. And that’s great.” (2008)

2 The assessments also supported students to engage in critical thinking

“I found in each of the assignments it was essential not only to talk to others but also to think critically and broadly about the issues, not just a face-value evaluation but more deeply critique the information.” (2008)

“I have learnt how to critically evaluate readings, that was basically what was included in the SPA’s, thinking back I took a lot out of doing the SPA’s.” (2008)

“I did spend a lot of time on the preparation of SPAs even if it was just 5 marks
each, it was much over the estimated time. I don’t think Martin has made accurate estimated time for us. The reading is pretty much, I always read through the whole reading at least twice for each SPA as I try to understand all of them, even Martin said you could skim and jump over parts that may be of less interest to you, but for me, I couldn’t do like that, I read the whole of them, then chose what the most interested me, then read at least twice more as SPA always require us to have our own opinions, like what do you think, why do you think, how do you convince your opinions etc. that is really nerve racking, I always have to force myself to think deeper and critically. It did really drive me insane. This learning process has been tough indeed and finally I’ve done all of them. Now when I look back, I have to acknowledge that how helpful it was for me. It is not only for this way of thinking, but also for the useful readings.” (2008)

“The SPA’s were my favourite and most valuable part of the course. This is where I have done the majority of my learning for this course, having done the readings and gaining the ability to work through the information critically and pass my own judgements on the information made it a lot easier for me to learn. This has helped me in other courses I did throughout the trimester and I am positive it will help me through many more in my future.” (2008)

3. Students adjusted their conception of what learning is, and their approach to learning, during a single 12 week university course

“My most common theme was the idea of ‘thinking (for myself!)’. This course was all about redefining what learning is and how being spoon-fed by lecturers wasn’t part of this way of learning.” (2008)

“At the start of the course I wondered whether I would adapt to this style of learning and I am pleasantly surprised that I did! It wasn’t hard; it seemed perfectly natural after about Week 4.” (2008)

“It has been amazing for me to go on this trip with everyone in this course; I see myself as a different person after having taken this course, I have started to change from a passive learner to become an active learner although I must admit that it’s hard to do so at first!” (2008)

“My verdict of this course is that it is fantastic. I think it is definitely not for the faint-hearted; it is also not for everyone. I know … people who have rubbished this course because they have not been willing to change their own views of learning … what I value from this course is that there really is no right answer, however if we make our own value judgment based on personal conviction and experience …” (2008)

“ACCY 306 rocks!! Learn to learn in ACCY 306☺” (2008)

“There was quite a large realisation about the course material, I was one of the many who believed we would do some ratios and use these to come to some meaning. The realisation that we are using more than just financial information and using a lot of our own experiences and judgements was the best realisation and this made ACCY306 the most worthwhile course I have ever done, it has taught me skills to learn and now I can actually be in charge of my own learning. This skill of evaluating and analysing information for myself using my own experience and knowledge (and drawing from others) was the most valuable thing I have learnt – ever probably. This is because I never picked up this skill in any
other course I have ever done, hence I was in charge of my own learning yet I was
doing it all-wrong. Now I have the ability to gain a far greater understanding in
things I do, not just memorise them.” (2008)

4. A few students (about 10%) did not change their approach to learning

“To be honest this is my most hated paper (and I’m not just saying that) I’ve done
at university for a number of reasons. The workload is ridiculous. I always spent
longer than your suggested time on the assignments and SPAs. I don’t know if
this was the case for other students but it did ruin my weekend … I struggled to
finish my assignments because I didn’t know what was required. I realise that
you’re trying to get students to think for themselves and I think this is a worthy
cause, but the instructions were so vague. All the assignments were linked so
after I fell behind in one, it was difficult to get back on track … You said learning
should be challenging not stressful, but ACCY 306 [Financial Statement
Analysis] has stressed me out like no other paper and if there was one paper that
made me want to quit uni so bad, it would be this one … I hope I never come
across another paper like this at my time at uni … Wow, imagine if I could write
like this about the things I was meant to learn in this course.” (Student
nevertheless showing some evidence they are starting to learn to think critically)
(2007)

“I really do feel like I’ve made a dogs breakfast out of this assignment!! The more
I thought about things, the more confused I got – I’m certainly not cut out for this
financial statement analysis business! By this stage, I thought I would have
formed a good mind map of how things interlink and drive one another but no, not
me! Things just haven’t fallen into place in my head and that is definitely to the
detriment of my analysis.” (2007)

“My way of learning has suited me just fine and has got me great marks at
university until this course. Keep your opinions to yourself and let me get on with
it.” (2008)

5. Most students had a strong perception they had adopted a ‘deep’ approach to
their learning in the course

There were many examples of students indicating they had adapted a deep
approach to their learning – such as integrating new material into their existing
knowledge:

“Overall, the analysis has shown me that there are many ways to assess value. I
can appreciate the background work done in assignments 1-4 after completing
assignment 5. I frequently referred back to some of my other assignments. It was
refreshing to be able to conduct the analysis in my own way, using the framework
and concepts taught in class. Therefore, my assessment of value has turned out to
be a combination of some money and finance theories, my accounting knowledge
and theories and also my opinion [about] the firm’s operations and value.” (my
emphasis) (2007)

“I have found that the DAE model has forced me to think critically about not only
the drivers of [my firm], but also to think critically about accounting treatments
and the DAE model itself. I always have to ask why I am doing something, if it is
worth doing, and if there is a better way of doing it. Not only do I have to ask
why, but I often need to think about the answer and figure out reasons for myself.
The ability to think critically will no doubt greatly help me in future years, not only as an accountant, but in general life.” (2007)

“At first when going into this assignment, I had no clue where to start! I felt rather intimidated by the word ‘forecasting’ as though it was a tough feat to conquer, which in part I still think [it] is. As I put more thought into it and got my head around the practicality of this process, I realised that my guess is (hopefully) as good as any. I found that the basic lessons I have learned from this course had hit home and I could think for myself without constantly being concerned of whether I was getting things ‘right’. So what follows is essentially my understanding of how [my firm] will perform and develop in the coming five years.” (2007)

“Thanks very much for your feedback. I have genuinely enjoyed doing this course; it was totally not what I expected it to be which is great! As you said learning should be enjoyable, difficult, but enjoyable and I have certainly felt that way about FSA; it is great to be challenged to "think" not just "repeat". I know that through this course I have gained valuable skills to take with me into my new job and beyond. I think that you did a great job teaching us to think outside the square.” (2007)

“After taking this course, I have changed the way of learning, I have changed from being a passive learner to become an active learner and my ability to think for myself, reflected on what I learnt previously and thus make my own judgements!”

“Overall ACCY 306 has changed the way I used to think about learning. It has helped me develop and understand a personal meaning regarding the content of the course through intrinsically motivating me by allowing us to analyze our own firms. The opportunity given in 306 has allowed me to integrate ideas gained from my previous papers at university such as management accounting and money & finance. It has also helped me develop intellectually by allowing me to trust myself in valuing [my firm]. This has given me confidence in the work I carry out and I value this experience especially when I go to work next year. So far I thought I didn’t know anything, but this paper has [helped me] realize that I can work independently and still do very well rather than memorizing black and white facts which helps no one. ☺ Thank you Martin...you truly have been an inspiration.” (2008)

“…this course is all about us, our abilities to think for ourselves … at the start of the course I always sought to find the ‘right’ or ‘wrong’ answers! But after I started the course I threw away the idea of clear-cut, black and white answers!” (2008)

“Practical learning! I love the concept of studying my own firm. Brilliant! I am actually learning and retaining knowledge. I also understand concepts learnt in other courses as I apply them to my firm.” (2008)

6. **Students had a strong perception they were engaging in critical thinking in the course**

In the formal student evaluation students scored the lecturing as follows:

Q: The teacher has encouraged me to think critically about the subject: 1.3 (2007); 1.3 (2008)
Q: This teacher treated students and their ideas with respect: 1.1 (2007); and 1.4 (2008)

Scores were on a 5 point scale (1 = strongly agree; 5 = strongly disagree). A score of 1.3 for critical thinking was a particularly strong score across all faculties and schools at Victoria University of Wellington. This measure suggests students can be supported to engage in critical thinking in accounting courses.

Students struggled to engage in critical thinking, but by the end of the course almost all were highly appreciative of the opportunity to think for themselves and to have their say:

“Overall, I feel this course has been quite a bumpy journey – it has had its ups and downs and has at times felt like we may be going down some questionable tracks, however I do feel happy with the analysis of my firm and with the tools I have learnt and the insight into different approaches to finance theory. It definitely has not been an easy road to travel along, and at times has felt as though it was travelled along in the dark without headlights on, but with the help of other students and with the suggestions (inexplicit help!) from [the teaching staff], things have eventually become quite clear and admittedly, quite enjoyable.” (2007)

“I do think that I now ‘get things’ that before I thought were just opinions or musings. I actually hold the financial statements higher now than I did when we cast off on this joy ride. My first SPA was quite scripted, I didn’t elaborate too much, now I go off in all directions! I’ve found that I also write more in exams now. I think that might be because I form more opinions on things. I used to think that there were levels you can dig to on issues and that’s it, you’ve reached the bottom. That’s the real reason I thought that there wasn’t really anything you could gain a doctorate in in accounting, because in accounting you’ve already got to the bedrock of theories. Now I see things completely differently. At every point there’s a side road and off the side roads there’s millions of lanes.” (2008)

“My overall experience in doing this course has been fabulous. At the start I was struggling to understand about what actually going on in class and finding it kind of a weird class experience. Well it is regarding how relaxed the class actually is. After weeks coming, I getting more comfortable with it and getting more excited about doing all the work unlike other papers ... Critical thinking is not really my strong point at the start but after weeks by I also getting the hang of it just like how the class go. Never really think critically this much in my life. But after awhile I realized that it is really good to keep asking questions and not just taking or receiving things in face value.” (2008)

“The most important realization for me about what we learned was thinking critically and how to really understand a company’s economic and business realities. This is the most useful thing I have learned throughout university as I am heading off into the accounting profession after my studies.” (2008)

“I’ve become an independent and critical thinker! I’ve learnt to learn by reading, investigating and through thorough analysis to draw a conclusion made by me – my analysis!” (2008)

“One thing I am certainly learning to do is be critical about information, make my own judgements based on my own knowledge and experience and make my own
opinion then back it up with evidence. I am still struggling to do this well, as I have had no prior experience in doing this before but I feel I have the tools and the skills to greatly improve on this in the future.” (2008)

“I have genuinely enjoyed to critically assess my knowledge base. University studies have taught me a lot about many great theories and the thinking behind them. However, I had not established a personal connection with the thinking, and when it comes to applying them into the real world situation, I found that I actually gained little insight in the last three years being a uni student. This course has challenged me to really think for myself, not to seek black and white answers and learn to look for why and how. It has been sometimes challenging, but great!” (2008)

7. Students provided evidence of widespread surface learning in their previous study of accounting (and finance) at university

“Thank you … for a well coordinated and practical paper. You have challenged me to think and have enabled me to remove the cobwebs in my brain that had built up from three years of simply regurgitating whatever a lecturer taught me straight back to them.” (my emphasis) (2007)

“Thank you again for the chance to be part of this course. As I have mentioned to many people I have really enjoyed this paper, it has been a chance to think outside what "they" want you [to] think and most importantly to think for yourself and come to your own judgements. Which is something that I have really appreciated. As I may have mentioned before this has been the only paper that I have sat in my 4 years, that has allowed me to do so.” (my emphasis) (2007)

“Just wanted to say it was a privilege doing ACCY 306 [Financial Statement Analysis] with you … The course was very differently set up to [what] I have had experience [of] before but nonetheless it was highly enjoyable … and I learnt a lot. Hope my other courses are like this but don’t think that will happen. Once again thanks.” (my emphasis) (2007)

“I thought all of university would make me think, but it’s only really this course and one or two others that have really made me think.” (2007)

“Overall, this analysis has been nothing but rewarding. I have gained many skills and knowledge along the way, and I appreciate everything that I have learnt through the analysis. For the first time in university, I have been given the chance to exercise my judgment and give my personal views in working on an assignment. There is a real sense of ownership of my work, and the satisfaction upon reaching a value for the firm, and knowing what actually drove that value was beyond words. I am glad to be given this opportunity towards the very end of my undergraduate degree, and I know that what I have learnt from this analysis will stay with me for life.” (my emphasis) (2007)

8. First year accounting courses

“…a common thought I had throughout the course, was ‘when are we going to learn?’”. It seems as though a lot of other students had this thought, and only a few clicked on at an early stage as to what your style of ‘teaching’ was. I do realise that you are trying to teach us to teach ourselves, but unfortunately I think it was a
case of ‘too little too late’ for some of us, I needed a course like this in my first year of university ... a course that encouraged us to question what we were being taught, and teach ourselves.” (2008)

“Thanks for[the FSA course]! It was a great paper to have done, I wish I had done it earlier so I could apply the skills I gained to my later papers.” (2008)

“I wished that I could have changed my perspective about learning in first year, long before I took this course. That way, I would not have wasted 2 weeks wondering what Martin is trying to do.” (2008)

9. Quite a few students experienced significant personal change, often only after considerable struggle, including developing intellectually in how they actually think

“My experience with this paper has been wonderful. I have started by seeking right/wrong answers, gone through huge adjustments valuing my own judgments based on evidence and finally able to use my own knowledge/judgments to predict the future.” (2007)

“I want to say thank you to my teacher - Martin Turner, he not only teach us about DAE model but also teach us a new way to learn and give us a chance to practice a real firm, this is I never did before.” (2007).

“The experience of this course was amazing and I have never attended a class which I found I’m not willing to finish. The journey was great and I will use these experiences to colour my career and make my life more meaningful in the future.” (2008)

“Near the end of this course, now when I looked at the mirror, I see myself as a different person compared to when I looked at myself from the start of the course (or a few years ago), not that of how I looked is different but how much I knew about accounting and finance had changed my life, changed the way I looked at myself, changed the way of how I viewed myself, changed to the way I could see my future more clearly, changed the way of how I think about the business, changed my perspective of how I view the business realities of my firm.” (2008)

“I have had a complete attitude change during this course.” (2008)

“I am not going to lie – I feel like a completely different person from [the person] that started this course on the 7th July 2008. In just 14 and bit weeks, I have become [someone] whose whole learning capacity has evolved and changed. I feel like a different person in terms of the way I learn about material. I feel like I now do not take information that is given to me with a grain of salt. I tend to question information – I feel like a whole new sphere has opened up within my own learning ability.” (2008)