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Teaching Students About Audit Reports: An Interactive Approach

Rebecca G. Fay
East Carolina University

Sarah E. Stein
Virginia Polytechnic Institute and State University

SUMMARY: This instructional case provides an interactive approach to teach students about various components of the audit report as well as different types of reports. The materials in this case provide instructors with a diverse set of publicly available audit reports that can be used to illustrate several reporting issues in an undergraduate or graduate class. After gaining an appreciation for the existing structure of audit reports, students are asked to apply critical-thinking skills to determine whether the information communicated in these reports is informative to various interest groups. To facilitate classroom discussion on the topic, the case incorporates information from recent regulatory proposals that would significantly change existing audit report disclosures.

Keywords: audit reports; auditing standards; regulatory proposals.

INTRODUCTION

The audit report is a critical output of an audit engagement because, in this report, auditors communicate their findings to investors and other financial statement users. The existing format of the audit report identifies which financial statements were audited, describes the nature of an audit, and includes the auditor's opinion as to whether the financial statements present fairly, in all material respects, the financial position, results of operations, and cash flows of the company in accordance with U.S. generally accepted accounting principles (or other applicable framework) (PCAOB 2013). The audit reporting standards for public and private companies were similar until the recent AICPA Clarity Project, at which time the standards for private companies converged with reporting requirements under international auditing standards. While the formats

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currently differ, the overall substance of the information in the reports is similar under both AICPA and PCAOB auditing standards (Arens, Elder, Beasley, and Hogan 2013).

While thorough understanding of the report is necessary for an auditor, students often approach this topic by using rote memorization.[1] To fully engage students, we have developed an interactive learning activity that provides students with an opportunity to gain an understanding of existing audit reports. Instructors can use this case to complement or replace existing lectures on the topic of auditor reporting. The case requires students to find several publicly available audit reports, analyze the components of each report, determine the type of report issued (e.g., standard unqualified,[2] unqualified with explanatory paragraph or modified wording, qualified, adverse, or disclaimer), identify the facts and circumstances that may exist for the issuance of various types of reports, and conduct research into the related auditing standards.

The reports included in this case represent opinions on financial statements as well as internal control over financial reporting. While several examples relate to publicly traded companies, the case also contains audit reports for privately held companies that voluntarily disclose this information on their websites. Analyzing both report types provides students with the opportunity to compare and contrast the existing format of reports under PCAOB and AICPA standards. The case also includes a report issued in accordance with International Standards of Auditing (ISAs) to allow students to compare this format with reports issued under U.S. auditing standards. Finally, the case requires students to answer questions about the audit report for the consolidated financial statements of the U.S. government, which may be particularly useful in courses that cover governmental auditing.

After gaining an appreciation for the existing types of audit reports, the case requires students to apply critical-thinking skills to determine whether the information communicated in these reports is informative to various interest groups. Noting that the essential nature (and mostly even the form) of the audit report has been in place for close to 75 years, we ask students to reflect on whether the existing pass/fail model is sufficient for the various stakeholders who rely on the report. The case also requires students to consider what additional information users might be interested in, along with the advantages and disadvantages of such disclosure. The case incorporates information from the PCAOB's proposed changes to audit reports, as well as a recent example from the new, principles-based auditing standards in the United Kingdom, to facilitate classroom discussion on the topic.

STUDENT HANDOUT MATERIALS

Case Requirements

Part 1—Understanding Information Contained in Audit Reports

To gain an understanding of the information communicated in audit reports, you will be asked to find several publicly available audit reports for financial statements as well as internal control

[1] For example, Mastracchio (2004) discusses a study sponsored by the AICPA, American Accounting Association (AAA), Institute of Management Accountants (IMA), and the large accounting firms that urged professors to change their approach in the classroom. Their report found "too much emphasis on memorization with tests based primarily on recall" and a "reluctance to develop creative types of learning, such as assignments with real companies."

[2] Audit reports for privately held companies in the U.S. use the category "unmodified" in accordance with U.S. GAAS rather than the term "unqualified" found in the PCAOB auditing standards for public companies.

over financial reporting. For each report, the case asks you to analyze the components of the report and determine the type of report issued by the auditor. Record your responses to each of the questions shown below as you evaluate each report. Each report also includes additional questions for further research and analysis to gain an understanding of the facts and circumstances that should exist for the issuance of a particular type of report. For these questions, you will need to reference the applicable auditing standard(s) when formulating your response.

Public Company Audit Reports. The first set of audit reports relates to publicly traded companies. The annual financial statements for these companies are located in the 10-K filings on the Securities and Exchange Commission (SEC) website (http://www.sec.gov). You can search for specific company documents on the SEC Corporate Filing Search page (http://tiny.cc/SEC-EDGAR). Once you see the list of company-specific filings, search for "10-K" in the Filing Type box to narrow the search to only 10-K filings. An easy way to find the audit report within the 10-K is to search the document [Control + F] for one of the required words in the audit report title.

1. Find Coca-Cola Company's 2014 10-K filing on the SEC website. The financial statement date is December 31, 2014. For this question, you will want to search for "Coca Cola Co" to find the correct entity.
   a. List the purpose of each of the first three paragraphs.
   b. Why is the final paragraph included?
   c. What is the date on which the auditor obtained sufficient appropriate evidence to support the auditor's opinion?
   d. What type of audit opinion was issued on the financial statements—standard unqualified, unqualified with explanatory paragraph or modified wording, qualified, adverse, disclaimer?
   e. What type of opinion was issued on the internal control over financial reporting?
   f. What criteria were used to evaluate internal control over financial reporting?
   g. What is the date of the auditor's report on internal control over financial reporting? What does this date match?

   Research and Further Analysis:

   h. What conditions were likely present to warrant the type of opinion on the financial statements discussed in Question 1d above?
   i. Would you expect the opinion on internal control over financial reporting to always be the same as the opinion on the financial statements? Why or why not?
2. Find Coca-Cola Company's 2012 10-K filing on the SEC website. The financial statement date is December 31, 2012. Similar to question 1, search for "Coca Cola Co" to find the correct entity.
   a. This audit report has an additional paragraph. What is the purpose of this paragraph?
   b. Where is this paragraph located in the report?
   c. What type of opinion was issued on the financial statements—standard unqualified, unqualified with explanatory paragraph or modified wording, qualified, adverse, disclaimer?

Research and Further Analysis:

d. Do the relevant auditing standards require that the auditor include information about the specific circumstance discussed in Question 2a above? If not required, then why would the auditor include this additional information?

3. Find Borders Group, Inc.'s 2011 10-K filing on the SEC website. The financial statement date is January 29, 2011.
   a. This audit report has an additional paragraph. What is the purpose of this paragraph?
   b. Where is this paragraph located in the report?
   c. What type of opinion was issued on the financial statements—standard unqualified, unqualified with explanatory paragraph or modified wording, qualified, adverse, disclaimer?
   d. Read Note 2 in the footnotes to Border's financial statements. Summarize the key points disclosed by management about this issue.

Research and Further Analysis:

e. Do the relevant auditing standards require that the auditor include information about the specific circumstance discussed in Question 3a above? If not required, then why would the auditor include this additional information?

4. Find Majestic Capital, Ltd.'s 2010 10-K filing on the SEC website. The financial statement date is December 31, 2010.
   a. What type of opinion was issued on the financial statements—standard unqualified, unqualified with explanatory paragraph or modified wording, qualified, adverse, disclaimer?
   b. What do the auditor and management disclose as the reasons for this type of opinion?

Research and Further Analysis:

c. Based on your review of the relevant auditing standards, why does this opinion differ from the opinion issued for Borders Group, Inc. in Question 3c above?

5. Find Canon Inc.'s 2008 20-F filing on the SEC website. The financial statement date is December 31, 2008.
   a. What is a 20-F filing?
   b. Who is the auditor for Canon Inc. during this period?
   c. The audit report includes an additional paragraph just *prior* to the opinion paragraph. What issue does this additional paragraph identify?
   d. The audit report includes an additional paragraph just *after* the opinion paragraph. What is the purpose of this paragraph?
   e. What type of opinion was issued on the financial statements—standard unqualified, unqualified with explanatory paragraph or modified wording, qualified, adverse, disclaimer?

Research and Further Analysis:

f. Identify the specific auditing standards used by the auditor when issuing the opinion discussed in Question 5e above. Why is this type of opinion appropriate, given the specific circumstances for this company?

6. Find Barnes & Noble, Inc.'s 2013 10-K filing on the SEC website. The financial statement date is April 27, 2013. Note that this company files these financial statements under the "EX-13.1" item rather than the "FORM 10-K."
   a. The first report relates to the financial statements, while the second report relates to internal control over financial reporting. What type of opinion was issued on the financial statements—standard unqualified, unqualified with explanatory paragraph or modified wording, qualified, adverse, disclaimer?
   b. What type of opinion was issued on the internal control over financial reporting? Does this opinion differ from the opinion issued for the financial statements? If so, then discuss why this difference could arise.

   Research and Further Analysis:

   c. What type(s) of internal control deficiencies did the auditor describe in the report on internal control over financial reporting? Is it possible that the auditor could have identified other types of internal control deficiencies that were not included in the report? Explain.
   d. Following these two reports, you will find a third report related to the prior-year financial statements (2012). Who is the auditor for this report? What is the purpose of the last paragraph in this report (and Note 2 in the financial statements)? Referring to guidance in the relevant auditing standards, identify why this audit report is dual-dated.
7. Find the 2014 Annual Report for Anheuser-Busch InBev. While this public company also files a 20-F on the SEC website, please obtain a copy of the annual report from the company's website. To do so, go to the company's website (http://www.ab-inbev.com) and find the full annual report for 2014 in English. "HY" stands for half year, so you'll want to make sure you get the full annual report and not the half-year report. The financial statement date is December 31, 2014.
   a. What standards did the auditor follow when performing this audit?
   b. What type of opinion was issued on the financial statements—standard unqualified, unqualified with explanatory paragraph or modified wording, qualified, adverse, disclaimer?
   c. Who signed the audit report? How does this differ from audit reports in the U.S.?

   Research and Further Analysis:

   d. In 2013, the PCAOB issued a reproposal of an auditing standard, addressing the difference noted in Question 7c above. Read the summary titled "Fact Sheet: Improving Transparency Through Disclosure of Engagement Partner and Certain Other Participants in Audits" (available at: http://tiny.cc/pcaobTransparency). How would this 2013 proposal change audit reports and disclosures for U.S. companies regarding the signature on the audit report?
   e. Read the rationale provided by the PCAOB for the change discussed in Question 7d above. You can find this information on the PCAOB website where the board discloses the status of all standard-setting activity. On the PCAOB's website (http://pcaobus.org), click on Standards in the menu bar, find the section for Standard-Related Activities, and go to Current and Recent Standard-Setting Activities. Scan the titles of recently adopted standards and click on the Docket No. for the appropriate project. The PCAOB's rationale is included in the link to the Reproposed Rule (Release No 2013-009) under

the heading titled "Releases and Rule Filings" on the Docket page. In your response to this question, list two arguments the PCAOB offered in support of the proposed rule.

f. Now read the feedback from two different constituents for the change discussed in Question 7d above. On the Docket page, click on Comment Letters to see the feedback that constituents submitted to the PCAOB. Focus on the comment letters for the Reproposed Rule and the Proposed Rule. Read one letter written by a state society, CPA association, or large accounting firm, as well as a second letter of your choosing. In your response to this question, provide the author name(s) along with two concerns about the reproposed/proposed rule for each of the two letters reviewed.

g. On the Docket page under the "Releases and Rule Filings' heading, open the Supplemental Request issued on June 30, 2015 and read this alternative proposal. This supplemental request also has its own set of comment letters that you can review. If you were a member of the PCAOB, then which option would you choose (the existing standards, the reproposed rule from Question 7e above, or the alternative proposal you just read)? What factors do you find most relevant in making your decision?

Private Company Audit Reports. The second set of audit reports relates to privately held companies. Private companies are not required to provide their financial statements to the general public; therefore, the examples shown below represent two instances in which a private company voluntarily discloses this information on its website.

8. Find the most recent consolidated financial statements (*not* the annual report) for Northwestern Mutual Life Insurance Company. These consolidated financial statements can be found on the company's website following the links to About Us, Financial Information, and Our Results (http://www.northwesternmutual.com).

   a. Find the audit report. List at least two general differences in the audit report of a private company relative to the audit reports of the publicly traded companies that you previously reviewed.

   b. What is the "Statutory Basis of Accounting?" Read Note 1 in the footnotes of the consolidated financial statements to understand this basis of accounting used for insurance companies. What type of opinion was issued on the consolidated financial statements under the Statutory Basis of Accounting—standard unmodified, unmodified with explanatory paragraph or modified wording, qualified, adverse, disclaimer?

   c. What type of opinion was issued on the consolidated financial statements under U.S. GAAP—standard unmodified, unmodified with emphasis-of-matter paragraph or modified wording, qualified, adverse, disclaimer?

   d. What additional paragraph was added to explain this type of opinion for U.S. GAAP? What reason does it describe for this opinion?

   Research and Further Analysis:

   e. AU-C Section 800 of the AICPA Clarified Statements on Auditing Standards provides guidance for audit reports of financial statements prepared under a special purpose framework, commonly referred to as other comprehensive bases of accounting (e.g., cash basis, tax basis, regulatory basis). Paragraphs .18 through .21 detail additional information required for these reports. Identify the paragraph and report illustration in

AU-C Section 800 that specifies the appropriate report format for Northwestern Mutual Life Insurance Company based on the company's intended use of this audit report.

9. Visit the website for Tribune Company (http://www.tribunemedia.com) and click on the Investors link. Note: Tribune Company was renamed to Tribune Media Company in August of 2014.
   a. Under Financial Information, find the 2012 Archives and open the 2012 Consolidated Financial Statements. The financial statement date is December 30, 2012. What type of opinion was issued on the financial statements—standard unmodified, unmodified with emphasis-of-matter paragraph or modified wording, qualified, adverse, disclaimer? What is the reason for this opinion?
   b. Now open the 2013 Consolidated Financial Statements in the 2013 Archives. The financial statement date is December 29, 2013. What additional information is included in the first paragraph of the Auditor's Responsibility section?
   c. What type of opinion was issued on the financial statements for 2013—standard unmodified, unmodified with emphasis-of-matter paragraph or modified wording, qualified, adverse, disclaimer?

   Research and Further Analysis:

   d. The 2013 audit report references the work of other auditors. Would the involvement of other auditors always be disclosed in this way or are there other alternatives? As a user of the financial statements, what additional information about the other auditors would you be interested in learning?
   e. What factors would the auditor have considered before issuing the type of opinion noted in Question 9a for the 2012 financial statements? Can you think of other circumstances that would warrant a similar report?
   f. The 2013 comparative financial statements include an audit opinion for the 2012 financial statements. Does that report match the original report issued with the 2012 financial statements? Review AU-C Section 560 of the AICPA Clarified Statements on Auditing Standards and discuss the guidance that addresses the set of circumstances present in this scenario.

Governmental Entity Audit Report. The final example allows you to read an audit report issued for a governmental entity. While these standards and reports differ from those of public and private companies discussed previously, you will find the underlying concepts are still in alignment.

10. Find the consolidated financial statements of the U.S. Government for fiscal year 2014. The consolidated financial statement date is September 30, 2014. You can find this document on the U.S. Government Accountability Office (GAO) website (http://www.gao.gov) and searching for keywords (e.g., "2014 consolidated").
    a. Find the Independent Auditor's Report toward the end of the document. Who signed the audit report (name and title)?
    b. What standards did the auditor follow when performing this audit?
    c. What type of opinion was issued on the U.S. Government's consolidated financial statements?

d. Were any problems identified with the U.S. Government's internal control over financial reporting? If so, then list the deficiencies discussed in the report.
e. What are the major challenges presented in the "Long Term Fiscal Challenges" paragraph? Does the first paragraph of this section remind you of a specific type of audit opinion? How does it differ?

Research and Further Analysis:

f. Generally Accepted Government Auditing Standards (GAGAS), also referred to as the "Yellow Book," are available on the GAO's website. Find these standards and review Chapter 4 to determine the auditor's requirement for reporting on internal control over financial reporting. If an audit finding involves an internal control deficiency, then what elements should the auditor develop for disclosure?
g. Consider the audit report of the U.S. Government's 2014 financial statements. Was an opinion issued on internal control over financial reporting? Is there a provision in GAGAS that supports this decision?

Part 2—Considering the Future of Audit Reports

Now that you have gained an understanding of the various types of audit reports, you will consider whether the information communicated in these reports is informative to various interest groups. The existing form is primarily a pass/fail model in which the auditor opines on whether the financial statements are fairly presented (pass) or are not fairly presented (fail) (McAllister and Bell 2011; PCAOB 2013). Using the background gained in the first part of this case, consider the following questions and record your responses to each item. These questions relate specifically to the content included in the standard unqualified report.

1. With more complex and dynamic companies that exist in today's environment, should we expect accounting firms to communicate more to investors than what is currently provided in audit reports? Why or why not?
2. Regardless of your answer in Question 1, identify two specific items that you would like to see included in the auditor's report if you are an *investor*.
3. Separately, identify two specific items that you would like to see included in the auditor's report if you are an *executive* of a public company. Based on this different role, the items identified in this question are not likely to be the same as those discussed in Question 2.
4. Now take the perspective of the *external auditor*. Discuss at least two pros and two cons from the auditor's perspective if additional information is added to the audit report. Based on your responses in Questions 2 through 4, why do you think different users might have different preferences?
5. The PCAOB issued a proposed standard in 2013 that considers several changes to the existing format of the audit report (Release No. 2013-005). Find this proposed standard on the PCAOB's website by clicking on Standards in the menu bar. Then find Standard-Related Activities and click Current and Recent Standard-Setting Activities. Based on your review of this document, list the specific changes to the audit report that the PCAOB is proposing. Do you agree with these proposed changes?

   Note: The PCAOB issued a Reproposed Rule on May 11, 2016. In answering this question, focus on the 2013 Proposed Rule, but be sure to scan the 2016 Reproposed Rule so that you are aware of any changes.

6. Regulators in other countries are beginning to propose and adopt similar changes to audit reports. For example, the International Auditing and Assurance Standards Board (IAASB) approved final standards to enhance the auditor's report in January 2015 and these standards become effective for audits of financial statements with periods ending on or after December 15, 2016. The United Kingdom (U.K.) also adopted a new, principles-based auditing standard in 2013, and U.K. auditors issued their first reports under the new standard in early 2014. This change in the U.K. provides an interesting example of the trend to increase the amount of information provided in audit reports. To observe these changes, perform the following:
   a. Find the 2014 Annual Report for Rolls-Royce Holdings plc. To do so, visit to the company's website (http://www.rolls-royce.com) and find the 2014 annual report. The financial statement date is December 31, 2014. Describe several pieces of information included in this audit report that are not provided in the audit report for U.S. public companies.
   b. If you are an investor in Rolls-Royce Holdings plc, then do you feel more or less comfort with the underlying financial statements after reading the auditor's opinion? Why?

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CASE LEARNING OBJECTIVES AND IMPLEMENTATION GUIDANCE

Case Overview and Learning Objectives

This case provides instructors with tools for engaging students in the learning process and opportunities for students to apply critical-thinking skills related to a current topic in auditing. The audit report is a critical output of an audit engagement because, in this report, auditors communicate their findings to investors and other financial statement users. This case provides instructors with a set of publicly available audit reports that can be used to illustrate a variety of audit reporting issues in either an undergraduate or graduate class. Students completing the case are able to develop a deeper understanding of the audit report through the analysis of actual audit reports observed in practice. The exercises in this case will help students achieve the following learning objectives:

1. To describe the purpose of the various components of the standard unqualified/unmodified audit report under AICPA, PCAOB, and international standards;
2. To recognize the different types of audit reports, including the circumstances in which the auditor decides to issue each type of report; and
3. To critically evaluate proposed changes to the audit report from the perspectives of various stakeholders.

Implementation Guidance

The first set of questions for each audit report provides students with an opportunity to gain an understanding of the information included within different types of audit reports using examples observed in practice. For each report, we also include "Research and Further Analysis" questions to require students to evaluate the setting, research the applicable auditing standards, and analyze when each type of report should be issued. We separated the questions in this manner to allow instructors to use the case for different purposes. For example, if the instructor wants an in-class activity to identify information included in various types of audit reports, then he/she can use the first set of questions to create an activity that can be completed within a 75-minute class period. Alternatively, if the instructor wants students to extend this understanding with additional critical-thinking exercises, then he/she may ask students to complete the entire case as an out-of-class activity and discuss particular issues during class.

We use this case most frequently as an in-class exercise to replace the typical lecture on audit reports in our undergraduate audit classes. When used in this manner, we encourage our students to read the textbook chapter on audit reports prior to class so that they have a basic understanding prior to the completion of this exercise. Students will also need access to the Internet if used during class to search for the audit reports. We view the students' ability to search for and find an audit report on the SEC's website or the company's website an important skill. However, instructors can reduce the amount of time spent in class by providing students with a copy of the audit report for each company. We provide copies of these reports as supplemental materials for this case (please

see Appendix A in the Teaching Notes). In the Teaching Notes, we also include website links so that instructors can easily find the financial statements that contain the related audit report.

If possible, we recommend using two class periods for this case. The first day would entail completion of Part 1 as an in-class activity, sans the "Research and Further Analysis" question(s) listed for each report. Oftentimes, we allow students to form groups of two to three people to complete the requirements so that students can discuss questions arising during the case with a peer. The instructor may choose to provide a reward to students finishing with the correct answers as an incentive for completion and accuracy. If used in this manner, then the second class period would involve a discussion of the solutions to Part 1 followed by an in-class dialogue based on the requirements in Part 2. If an instructor can only spend one 75-minute class period on this case, then we suggest assigning Part 1 as an out-of-class activity (the instructor can decide whether to omit the "Research and Further Analysis" questions). Then we suggest using class time to discuss the students' findings from Part 1 as well as leading a discussion of Part 2.

The entire set of reports is longer than what students can typically cover in one class, so instructors may wish to tailor the in-class requirements to their specific needs. For example, the instructor could use Questions 1, 2, 3, 5, 8, and 9 in Part 1 to cover the basics of unqualified/unmodified opinions with and without additional language, disclaimer opinions, qualified opinions, and adverse opinions. If time allows, then the instructor can then consider providing time for the students to complete some or all of the questions in Part 2 related to considerations of future changes to the audit reporting model. For example, the instructor could move straight into Questions 5 and 6 in Part 2 to discuss the PCAOB's proposed changes and an example report from the U.K. that incorporates some of the new principles-based auditing standards.

Evidence of Effectiveness

We used this case most recently as an in-class exercise for undergraduate auditing courses at two different large public universities. Of the 192 students completing the case, 142 attended the first university while the remaining 50 students attended the second university. The majority of the students were senior accounting majors in a traditional, four-year bachelor of accounting program; however, a few of the students were enrolled in the master of accounting program and took this course to fulfill a prerequisite.

To assess the effectiveness of the case study, we asked the students to anonymously respond to a survey after completing the case in class. Students responded to a series of five statements on a Likert scale from 1 (Strongly Disagree) to 5 (Strongly Agree), with 3 being a neutral response. The survey results shown in Table 1 provide a summary of the student feedback. Specifically, 98 percent of the students agreed or strongly agreed that the case study provided exposure to audit reports issued in real-world settings. Related to the learning objectives, we found that 92 percent of students agreed or strongly agreed that the case improved their understanding of different types of audit reports, while 80 percent of students agreed or strongly agreed that the case improved their understanding of current PCAOB proposals to change the existing format of the audit report. Finally, an overwhelming 98 percent of students recommend this case for use in classrooms at other universities.

TEACHING NOTES AND STUDENT VERSION OF THE CASE

Teaching Notes and the Student Version of the Case are available only to non-student-member subscribers to *Current Issues in Auditing* through the American Accounting Association's

TABLE 1

Student Assessments of the Case Assignment

	Percentage of Students Selecting Each Response				
	Strongly Agree	**Agree**	**Neutral**	**Disagree**	**Strongly Disagree**
This reporting case provided exposure to audit reports issued in real-world settings.	59.4%	38.5%	2.1%	0.0%	0.0%
This reporting case improved my understanding of different types of audit reports.	44.8%	47.4%	7.3%	0.5%	0.0%
This reporting case improved my understanding of current PCAOB proposals to change the existing format of the audit report.	25.1%	55.0%	15.2%	4.7%	0.0%
The case study was interesting.	32.3%	43.8%	18.2%	5.2%	0.5%
The instructions and requirements in this reporting case were clear.	48.6%	41.5%	9.3%	0.5%	0.0%
	Yes	No			
I would recommend this case study for use in classrooms at other universities.	97.9%	2.1%			

This table summarizes student feedback collected from 192 senior accounting students from two large public universities.

electronic publications system at http://aaapubs.org/. Non-student-member subscribers should use their usernames and passwords for entry into the system where the Teaching Notes can be reviewed and printed. The "Student Version of the Case" is available as a supplemental file that is posted with the Teaching Notes. Please do not make the Teaching Notes available to students or post them on websites.

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