

**Implementation of the *Wall Street Journal* Project in Intermediate Accounting
Courses: A Follow-Up**

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INTRODUCTION

Robert Morris University (RMU) offers a bachelors degree in accounting and has established a good reputation for preparing students for entry into the work force. RMU is successful in placing graduates in a variety of accounting positions ranging from public accounting, to management accounting, to internal auditing, to government. Students are typically from middle to low-middle income families from the surrounding geographic region and most have not had the opportunity to travel far beyond this region. RMU students are typically somewhat insulated from the business world, from financial events and from the world in general.

Krause (2006) reports that the *Wall Street Journal (WSJ)* project gives students an awareness of emerging professional issues, an understanding of the importance of staying current, and improves their written communication skills. Use of the *WSJ* project in Intermediate Accounting courses that I have taught also demonstrates to students that they are capable of reading and understanding the *WSJ*, that the topics we discuss in class are relevant both to the practice of accounting and to business in general and that ethical business behavior is very important, if not critical, in the current business environment.

IMPLEMENTATION

During the Fall 2006 and Spring 2007 semesters, I assigned a variation of the *WSJ* project to three classes, one Intermediate Accounting I and two Intermediate Accounting II. Students registered for Intermediate Accounting I have successfully completed one 3 credit accounting course, Introduction to Financial Accounting. This course is required for all undergraduate business students and is delivered with a user orientation. RMU students must take communication skills courses to ensure competency in writing, and students registered for Intermediate Accounting I and II have typically completed some of the communication skills courses.

The *WSJ* project assigned in the classes I taught (see Attachment 1 for the assignment distributed to students) differed from that proposed and used by Krause (2006). The differences are described in Table 1 below:

Table 1
Comparison of Krause and Boyas Implementation of *WSJ* Project

Area of Difference	Krause	Boyas	Reason
Time Period	8 weeks	10 weeks	The additional weeks fit well into our semester schedule and other course requirements.
Impact on Course Grade	Pass/Fail except that top three teams will have their final course grade improved one step (e.g., C+ becomes a B-) but cannot result in a course grade of an A.	Graded on a ten point scale representing 13% of the course grade.	Structuring the course requirements so the <i>WSJ</i> project has an impact on all students' final course grades causes students to view the assignment seriously and put forth sufficient effort.
Student Summary (1)	One for each team of students.	Individual summaries prepared by each student.	This enables the instructor to differentiate student performance more effectively and helps alleviate some of the "free rider" effect.
Student Summary (2)	Final summary and a first draft are both handed in. Grading rubric awards points for improvement.	First draft is not handed in, only the final summary. Grading rubric does not award points for improvement in writing style between a first draft and the final summary.	RMU students take communication skills courses which address this learning objective. It is not necessary to revisit the basic skill of pre-writing and editing in a major area course.
Guidelines for Choosing Articles	Articles dealing with SEC, FASB, National CPA firms, any type of government regulation if previous categories are not found.	Articles dealing with any regulatory or accounting standard setting body (e.g., SEC, FASB, PCAOB, GAO, GASB, ASB), national and international CPA firms, litigation involving accounting issues, any other article related to accounting. Students are directed to select the more specific articles and to not select repetitive articles dealing with the same situation or topic.	The requirement of 24 articles directly related to accounting can be hard to meet in a ten week period. The expanded rules make it easier for students to make appropriate article choices.
Format of <i>Wall Street Journal</i>	No explicit restriction on hard copy vs. on-line format.	Students must use the hard copy version of the <i>Wall Street Journal</i> .	There is tremendous value for the "virtual generation" to read a newspaper, particularly the <i>WSJ</i> . The hope is that they will read other articles in the <i>WSJ</i> which interest them and develop the self-confidence to continue doing so.
Citations	Not required.	Students must properly cite each article using APA or MLA format.	The RMU academic integrity policy stresses proper citation of all sources.

OUTCOMES

The *WSJ* project was graded on a ten-point scale. Each student received an individual grade even if the assignment was completed by a team since each student was required to submit his or her own student summary. The Grading Rubric is included as Attachment 2. It was shared with students prior to the due date of the assignment however the details on the point deductions described in the grading rubric were not shared until the assignment was graded and handed back to students. Students were encouraged to view the *WSJ* project as the “extra credit” component of a demanding and rigorous course. The grade distribution in each section is shown in Table 2.

Table 2
***WSJ* Project Grade Distribution by Course**

Course	10	9.75	9.5	9.25	9	8.75	8.5	8.25	8	7	6.75	6.5	0	Avg
Intermediate Acctg I – Fall 2006		3			6	4							1	8.45
Intermediate Acctg II – Fall 2006	8				3	5	2	1		2		1		8.93
Intermediate Acctg II – Spring 2007	6		4	1	7	2	5		5		1			8.94

During in-class discussions, several themes regarding this assignment emerged across the three sections:

1. Most students believed prior to the assignment they would not comprehend the *WSJ* due to the difficulty of topics and sophisticated writing style. For many students, this assignment was successful in changing both their self-image and their perception of the content of the *WSJ*.
2. Most students believed prior to the assignment that the *WSJ* published dry articles of no interest to them. In contrast to this belief, many students intended to keep subscribing to the *WSJ* because of all the useful information in it, business and otherwise.
3. Students were surprised at the number of articles related to topics covered in class or the business curriculum. This helps students appreciate the relevance of their learning.
4. Students were surprised at the number of SEC enforcement actions, jail sentences, license revocations and other censure type actions. This assignment is extremely effective in emphasizing the importance of ethical behavior in business.
5. Students were surprised at the number of articles dealing with firms interested in using another country’s system of accounting or international accounting standards. They were surprised at the trend away from US GAAP.

Although the *WSJ* project was successful, it can be improved. Students felt the number of articles was too high, the assignment involved too much work for the weighting in the course and that it was difficult to identify 24 articles specifically related to accounting. Several students took the time to comment on the *WSJ* project on the anonymous end of course evaluation, as detailed below in Table 3:

Table 3
Student Feedback on the *WSJ* Project

Student	Quote
Student A	<i>Since accounting seems to be out of the media spotlight, perhaps a wider range of article selections.</i>
Student B	<i>Wall Street Journal project - not worth buying it. It was educational but time vs. cost was less than other aspects of the course.</i>
Student C	<i>About the Wall Street Journal project; I thought it was a good project, but some of the information was hard to understand and it made it hard to write about.</i>
Student D	<i>I disliked the Wall Street Journal assignment. Too long. Time could have been used in a more effective assignment.</i>
Student E	<i>For me, the <i>WSJ</i> is more concerned with finance and finance/accounting scandals than the actual practice of accountancy. In this area the newspaper didn't speak in sufficient detail.</i>

To determine student perceptions of the effectiveness of this assignment, the following question was included on the anonymous end of course evaluation, with results summarized in Table 4.

Question:

Rate the effectiveness of the *Wall Street Journal* project in contributing to your learning:

5 – very effective

4 – effective

3 – moderately effective

2 – somewhat effective

1 – ineffective

Table 4
Summary of Results
Question on Course Evaluation Re: *WSJ* Project

Course Title (# in survey)	Omit	5	4	3	2	1
Int. Acctg I – Fall 2006 (13)	23%		8%	46%	8%	15%
Int Acctg II – Fall 2006 (18)	22%		33%	28%	17%	
Int Acctg II – Spring 2007 (27)	37%	7%	33%	11%	7%	4%

Based upon the results of the survey question, written student comments on the course evaluation and verbal feedback from students, the *WSJ* project is most suited to Intermediate Accounting II students who have a deeper knowledge base. They are more likely to understand the articles they are reading because they are further along in the curriculum.

CONCLUSION

In order to improve student learning outcomes and achievement of course objectives, the *WSJ* project will be used in future Intermediate Accounting II courses that I teach, modified as follows:

1. Students must complete the assignment individually so that student performance can be more accurately assessed.
2. The number of articles will be reduced to 10, but each article must be directly related to accounting. The student will select one per week. Of the 10, one must relate to business ethics. Its summary must be sufficiently detailed for the reader to understand the facts and circumstances surrounding the ethics violation without having to do additional research.
3. For one of the selected articles (not the ethics selection in #2 above), the student must find another article about the same subject from a different business publication (such as *Business Week*). The student must summarize this additional article, state how it adds to the information in the *WSJ* article and properly cite the source. This supplementary article must be found through an electronic search of the RMU library databases.

The *WSJ* project can be used in a higher level financial accounting course to improve student written communication skills, critical reading skills, knowledge of current issues in the accounting profession, awareness of ethical issues in accounting and improve student self-confidence in reading business publications. It is well suited for use in the second Intermediate Accounting course.

REFERENCES

Krause, M. 2006. Course-embedded outcomes assessment using the *Wall Street Journal*: an evaluation rubric and follow-up survey. *Accounting Instructors' Report*, http://college.hmco.com/accounting/resources/instructors/air/fall_2006/Krause_paper.html

Wall Street Journal Project Assignment Details

Objective: To familiarize students with the form and content of the *Wall Street Journal* and to keep them informed of the current developments in the accounting profession.

Due Date: XX.

Instructions:

1. You can work alone or with one other person.
2. Beginning today, you are to read the *Wall Street Journal*.
3. The project ends on XX.
4. You are to select between 1 and 4 articles per week (for any 8 weeks between the begin and end date) for a minimum of 24 articles and a maximum of 32 articles.
5. Select articles related to the following:
 - a. SEC, FASB, PCAOB, GAO, GASB, ASB and any other accounting or auditing standard setting body including international organizations.
 - b. National and International CPA firms.
 - c. Litigation involving accounting issues.
 - d. Any other topic related to accounting.
6. Your selection of articles can be related but they cannot be repetitive. For example, do not do several articles on the same subject.
7. List the title of the article, the page and section of the *Wall Street Journal* it was in, the date of publication and the authors. Use proper citation format. Either MLA or APA is fine, but be consistent and use the proper format.
8. Write a few sentences describing what you learned from this article with respect to Financial Accounting. Do not merely summarize the article – points will be deducted if you do that.
9. Prepare a report listing the articles and your summary. Number the articles consecutively. Include a one to two page summary that describes what you have learned about the accounting profession from reading the *Wall Street Journal*. If you are completing this assignment with another student you each must write a summary describing what you have learned and submit both summaries with your report.

Grading:

The project will be graded using a rubric which awards points for the following:

1. Summarizing between 24 and 32 articles, distributed over the weeks of the project.
2. Report is prepared according to instructions (articles are numbered consecutively and a summary report is included.)
3. Well-written.
4. Degree of insights included in the summary report.
5. This project will account for 13% of your final grade for the course.

Attachment 1 (continued)

Wall Street Journal:

You must read the hard copy of the *Wall Street Journal*, not the on-line version. It is available free of charge on campus at the library and on the second floor of Massey. The library keeps hard copies for several weeks and the copies in Massey will be maintained for two weeks. If you prefer to get a subscription to the *Wall Street Journal*, rates for student subscriptions are reasonable. Go to www.wsj.com/student or call 1-800-975-8618.

Grading Rubric – Wall Street Journal Project

1. Summarizing between 24 and 32 articles. Chose articles related to accounting. (3 points)

Deductions taken for selecting articles not related to accounting, or for not having 24 articles.

2. Report is prepared according to instructions (articles are numbered consecutively, correctly cited and summarized and a summary report is included.) (3 points)

Deductions taken for omitting the summary report, missing or incorrect citations.

3. Article summaries are well written in accordance with Instructions. (2 points)

Deductions taken for poor writing, grammatical errors, insufficient detail, missing the main point of the article.

4. Summary report is well written. (2 points)

Deductions taken for poor writing, grammatical errors, insufficient detail, missing the main point of the article.

Total score (10 points max)
