

**Fisher School of Accounting**  
**Assurance of Learning Standards Assessment Measurements**  
**Bachelor of Science Degree in Accounting**

The learning goals for the Bachelor of Science degree in Accounting (BSAc) are derived from the School's mission statement. One of our strategic themes is to "deliver high-quality academic programs that produce graduates who will lead the profession as well as benefit society." Shared values include: the achievement of continuous improvement and academic excellence. Indirect measures of our success include being consistently ranked among the top ten public university accounting programs and to have highly-satisfied stakeholders.

The 120 credit hour curriculum includes: 36 hours of general education, 28 hours of preprofessional / critical tracking course work, 32 hours of business core, 22 to 24 hours of accounting, 6 credits of communications, and 13 hours of electives. (It should be noted that because many preprofessional and communications courses also fulfill general education requirements, students typically complete 19 hours of pure general education courses. Refer to the BSAc curriculum detail below.)

The School's Curriculum committee is charged with: developing assessment measurements, establishing benchmarks, and analyzing assessment results for the purpose of recommending curricula action. The committee worked closely with the faculty, the School's Advisory Board, students, and other stakeholders.

Assessment measurements include stand-alone testing and course-embedded measurements. Course-embedded measurements were designed to be flexible enough to be used with cases, examinations, or other projects so that comparisons can be readily made from one assessment period to the next. Each instructor will provide a key mapping their specific assignment to the measurement criteria or rubric for each objective described herein. Evaluators are to exercise judgment in applying the standards to assess student performance.

For evaluating performance, a rubric will be employed for each objective. Performance will generally be measured based on students achieving a percentage of the total possible points. For each objective, percentage ranges will determine whether the student exceeds objectives, meets objectives, or performed below objectives. Some objectives might employ slightly different types of rubrics.

Each objective will likely have multiple components to be evaluated. These subcomponents must be evaluated every assessment period. However, the number of questions assessed may vary from one assessment period to another. Because of this, the relative weight of any one area may differ, and the total points required to achieve a "meets objective" rating may change from one assessment period to another. Therefore, comparisons across time will be evaluated by the percentage of the students assessed who exceed, meet, or perform below objectives.

## **Learning Goal 1: Students will recognize accounting's relationship to each fundamental business discipline.**

### **Learning Objective 1A: Analyze, interpret, and report economic events using quantitative methods.**

Objective 1A will be measured with stand-alone testing by the completion of the Business Field Test produced by Education Testing Services. The test was administered in Operations and Supply Chain Management—MAN 4504. Because this course cannot be completed until the vast majority of other business-core courses have been taken, it ensures the student has been exposed to all areas tested.

The Major Field Test in Business is a two hour examination composed of 120 multiple-choice items. Only correct answers are scored, so students are not penalized for omissions or guesses. The test covers areas outlined in statements of the "Common Body of Knowledge" for undergraduate business education. The test assumes a common core that includes:

- |                                     |   |
|-------------------------------------|---|
| 1. Accounting 15%                   | 6. Management 15%                         |
| 2. Economics 13%                    | 7. Marketing 13%                          |
| 3. Finance 13%                      | 8. Quantitative Business Analysis 11%     |
| 4. Information Systems 10%          | 9. International Issues (overlapping 12%) |
| 5. Legal and Social Environment 10% |   |

To assist in the interpretation of results, ETS produces a Comparative Data Guide. Published each year, the guide contains tables of scale scores and percentiles for individual student scores drawn from senior-level test takers at a large number of diverse institutions. More than 500 colleges and universities employ one or more of the Major Field Tests for student achievement and curriculum evaluation each year.

### **Learning Objective 1B: Identify the major accounting system inputs and process flows of information within the accounting system:**

Objective 1B was assessed using a course embedded measure which was administered in course ACG 3401—Business Processes and Accounting Information Systems.

1. Identify the major inputs to the accounting system: Student can apply criteria to determine the existence of an accounting event (transaction). Student can recognize and process source documents for entry into the accounting system. This includes identifying relevant accounts and structure of accounting information processing (i.e., converting source documents into journal entries).
  - a. Below: Cannot identify relevant accounts and structure of accounting information processing.
  - b. Meets: Can identify relevant accounts and structure of accounting information processing.
  - c. Exceeds: Can identify relevant accounts and structure of accounting information processing. Recognizes the logical flow of accounting information and its relation to information quality.
2. Describe the articulation of information within the accounting system: Student can perform necessary steps in the accounting cycle by converting inputs into outputs. Student can apply

the conceptual framework to determine proper treatment of transactions, allocations, and adjustments.

- a. Below: Cannot process inputs (external and internal) throughout the accounting system.
- b. Meets: Can process inputs (external and internal) throughout the accounting system.
- c. Exceeds: Can process inputs (external and internal) throughout the accounting system and can prepare outputs of the accounting system including major financial statements.

**Learning Objective 1C: Recognize and apply approaches to using data analytics within and across organizations.**

Objective 1C will be assessed using course embedded measures which will be administered in Business Processes and Accounting Information Systems -- ACG 3401.

1. Use basic database commands and software and refine and analyze data. Student can apply basic SQL commands, create SQL code for simple tables and use database programs such as Access. Students can access data, refine data and use intermediate spreadsheet analysis functions in programs such as Excel. Students can interface database and spreadsheet data with accounting software such as ACL Audit Package.
  - a. Below: Cannot do a majority of the following tasks: use basic SQL commands, use Access for manipulation of data, use Excel at the intermediate level, including refining data, analyzing data, and interfacing with external accounting/auditing/taxation software.
  - b. Meets: Can use basic SQL commands, use Access for manipulation of data, use Excel at the intermediate level, including refining data, analyzing data, and interfacing with external accounting/auditing/taxation software.
  - c. Exceeds: Can use basic SQL commands, use Access for manipulation of data, use Excel at an advanced level for sophisticated tasks including refining large data sets, analyzing unstructured data, and interfacing with external accounting / auditing / taxation software.
2. Comprehend implications of XBRL on communication of financial reporting information. Student understands the mapping process of general ledger data and how investors and regulators use and analyze data created in the XBRL format.
  - a. Below: Student is unable to logically map general ledger information and comprehend the role of XBRL in financial reporting.
  - b. Meets: Student is capable of mapping general ledger information and understanding the role of XBRL in financial reporting.
  - c. Exceeds: Student is capable of mapping complex general ledger information including the use of extensions in XBRL for facilitation of financial reporting.
3. Recognize implications of Blockchain, and emerging technologies related to creation and use of accounting data. Student can comprehend the basics underlying technology and the potential impact of the technology on the creation, recording and reporting of financial information.

- a. Below: Student doesn't understand the role of emerging technologies and their impact on the creation, recording and reporting of financial information.
  - b. Meets: Student comprehends the role of emerging technologies and their impact on the creation, recording and reporting of financial information
  - c. Exceeds: Student fully comprehends the role of emerging technologies and additional applications of the technology to the creation, recording and reporting of financial information.
4. Use data visualization tools. Students can organize data into meaningful presentations using software such as Tableau.
- a. Below: Cannot process data into meaningful presentations using software applications.
  - b. Meets: Can process data using software to create meaningful presentation materials for various users.
  - c. Exceeds: Can process data using software to create highly flexible presentation tools for complex data sets.

## **Learning Goal 2: Students will be able to apply economic reasoning, accounting concepts, and generally accepted accounting principles to solve problems.**

### **Learning Objective 2A: Apply Generally Accepted Accounting Principles in Financial Accounting:**

Objective 2A was assessed using a course embedded measure in Financial Accounting and Reporting 2—ACG 4111. The transactions analyzed in this assessment included, but was not limited to, the following topics:

- Cash and Cash Equivalents
- Accounts Receivable
- Inventory
- Operational Assets (acquisition, utilization and disposition)
- Current Liabilities and Contingencies
- Bonds Payable, Notes Payable and Receivable
- Investments (Trading, AFS, HTM, and Equity method)
- Leases
- Pensions
- Shareholders' Equity
- Share-based Compensation
- Earnings per Share (basic and dilutive)
- Accounting for Income Taxes
- Accounting Changes and Errors
- Derivatives and Hedging

1. Analyze transactions and prepare journal entries: Student should be able to analyze and record the financial effects of economic transactions of an entity through the application of Generally Accepted Accounting Principles (GAAP).
  - a. Below: Cannot analyze and record the financial effects of most transactions through the application of GAAP.
  - b. Meets: Can analyze and record the financial effects of most transactions through the application of GAAP.

- c. **Exceeds:** Can analyze and record the financial effects of all transactions through the application of GAAP.
2. **End-of-period adjustments:** Student should be able to analyze account balances and related information and apply the conditions and qualifications of GAAP in making end-of-period adjustments.
  - a. **Below:** Student cannot correctly apply GAAP in making end-of-period adjustment for most account balances.
  - b. **Meets:** Student can correctly apply GAAP in making end-of-period adjustments for most account balances.
  - c. **Exceeds:** Student can correctly apply GAAP in making end-of-period adjustments for all account balances.
3. **Prepare complete set of financial statements (including end-of-period closing):** Student should be able to use adjusted account balances and GAAP to prepare a complete set of financial statements.
  - a. **Below:** Student cannot use adjusted account balances and GAAP to prepare financial statements that are correct in most respects.
  - b. **Meets:** Student can use adjusted account balances and GAAP to prepare financial statements that are correct in most respects.
  - c. **Exceeds:** Student can use adjusted account balances and GAAP to prepare financial statements that are correct in all respects.

**Learning Objective 2B: Apply economic principles and analytic skills to cost assessment, developing data for decision making, and providing financial data for a management control system:**

Objective 2B was assessed using a course embedded measure which was administered in Cost and Managerial Accounting—ACG 4341.

1. Student can assess the cost of multiple and diverse cost objects pertinent for external and internal reports. Student can apply alternative assessment approaches and recognize the costs and benefits of different cost allocation methods.
  - a. **Below:** Student cannot assess the accounting cost of a product (or service) for external and internal reports.
  - b. **Meets:** Student can assess the accounting cost of a product (or service) for external and internal reports.
  - c. **Exceeds:** Student can assess the accounting cost of diverse cost objects in both structured and unstructured settings.
2. Student can frame alternative decision contexts and develop data appropriate for each context.
  - a. **Below:** Student cannot develop data appropriate for a structured decision context.
  - b. **Meets:** Student can develop data appropriate for a structured decision context.
  - c. **Exceeds:** Student can frame less structured decision contexts and develop data appropriate for these contexts.

3. Student understands the role and nature of accounting and economic costs and revenues in a management control system and can develop accounting and economic costs (and revenues) pertinent to the strategic planning, budgeting, measurement and reporting, and evaluation phases of the management control process.
  - a. Below: Student does not understand the role and nature of accounting and economic costs and revenues in the management control environment and the application of accounting and economic costs (and revenues) to phases in the management control process.
  - b. Meets: Student understands the role and nature of accounting and economic costs and revenues in the management control environment and the application of accounting and economic costs (and revenues) to phases in the management control process.
  - c. Exceeds: Students can develop accounting and economic costs (and revenues) pertinent to the strategic planning, budgeting, measurement and reporting, and evaluation phases of the management control process.

### **Learning Goal 3: Students will be able to exercise judgment in applying professional standards and governmental regulations.**

#### **Learning Objective 3A: Attest to the Fairness of Financial Representations:**

Objective 3A was assessed using a course embedded measure which was administered in Auditing 1—ACG 5637 through fall 2014. Starting with the spring 2015 term, the three credit semester long course was replaced with two modular courses: ACG 5637—Auditing 1 and ACG 5647—Auditing 2. The new two sequence modules add depth to the courses and put all accounting coursework taken as part of the student's graduate experience (via the 3/2 program), in a modular format.

1. Describe auditors' professional responsibilities:
  - a. Student can describe auditors' planning and reporting responsibilities in the areas of misstatements (errors and frauds), illegal acts, going concern and internal controls and how these responsibilities differ in an engagement of a public or private company.
  - b. Student can describe the importance of independence to the auditing profession, recognize scenarios that compromise an auditor's independence, and explain the consequences of such a compromise.
    - i. Below (for items a and b): Student cannot describe the planning and reporting responsibilities in the four key areas of misstatements (error and fraud), illegal acts, going concern and internal controls;

Student cannot explain the importance of independence to the auditing profession or fails to recognize an engagement scenario in which an auditor's independence is compromised or is unable to explain the consequences of such a compromise.

- ii. Meets (for items a and b): Student can describe the planning and reporting responsibilities in all the four areas;

Student can explain the importance of independence to the auditing profession, is able to recognize an engagement scenario in which the auditor's independence is compromised and can explain the consequence of such a compromise.

- iii. Exceeds (for items a and b): Student can describe the planning and reporting responsibilities in the four areas, can explain how and why those responsibilities differ in an engagement of a public or a private company, and can identify the source of audit authority for the two engagements;

Student can explain the importance of independence to the auditing profession, is able to recognize an engagement scenario in which the auditor's independence is compromised and can explain the consequence of such a compromise. Student can also distinguish independence in fact from independence in appearance and can explain quality control mechanisms to curb compromise of independence.

2. Identify, describe, and explain the auditing process:

- a. Given an engagement scenario, student can identify and describe key risks, including any engagement risk, business risk, fraud risk, or inherent risk.
- b. Given an engagement scenario, student can identify and describe the control environment, risk assessment, information and communication, monitoring, and control activities.
- c. Student can describe the importance of materiality to planning an audit and can be able to set planning materiality.
- d. Given an audit objective, student can determine the nature of audit procedures.

- i. Below (for items a through d): Student cannot identify or describe key risks presented in an engagement scenario;

Student cannot identify or describe the 5 COSO control components;

Student cannot explain the importance of setting materiality in an audit or cannot explain the process by which materiality is set;

Student cannot determine procedures that are responsive to the audit objective.

- ii. Meets (for items a through d): Student can identify and describe the key risks presented in an engagement scenario;

Student can identify and describe the 5 COSO control components;

Student can explain the importance of setting materiality in an audit and cannot explain the process by which materiality is set;

Student can determine procedures that are responsive to the audit objective.

- iii. Exceeds (for items a through d): Student can identify and describe the key risks presented in an engagement scenario. Student can also propose an appropriate audit strategy that addresses the key risks.

Student can identify and describe the 5 COSO control components. Student also can also link effectiveness of the control components to the scope of the audit.

Student can explain the importance of setting materiality in an audit and can explain the process by which materiality is set. Student can also distinguish between planning materiality and evaluative materiality and can link planning materiality to audit scope.

Student can determine procedures that are responsive to the audit objective. Student can also determine the extent and timing of those procedures.

3. Describe key completion and reporting activities:

- a. Student can describe the nature and importance of completion activities, including test for subsequent events, subsequent discovery of facts, review for contingent liabilities, and communication with audit committees.
- b. Student can apply the relevant reporting standards to determine the appropriate report when there are no material misstatements, material GAAP misstatements, scope restrictions, and lack of independence

- i. Below (for items a and b): Student cannot explain the nature or importance of completion activities.

Student cannot distinguish the various reporting scenarios and/or recognizes only the standard reporting option;

- ii. Meets (for items a and b): Student can explain the nature and importance of completion activities. Student can distinguish between a type I and type II subsequent events.

Student can distinguish the various reporting scenarios and describe the appropriate reports at least two out of the four scenarios.

- iii. Exceeds (for items a and b): Student can explain the nature and importance of completion activities. Student can distinguish between a type I and type II subsequent events. Student can also describe the auditor's response to subsequent discovery of facts and the nature of required communications with the audit committee;

Student can distinguish the various reporting scenarios and describe the appropriate reports in all four scenarios.

### Learning Objective 3B: Apply U.S. Tax Law for Compliance and Planning Purposes

Objective 3B was assessed using a course embedded measure which was administered in Federal Income Tax 2—TAX 5027.

1. Identify applicable tax authority: Student can apply critical thinking skills to determine the relevant tax question and then locate the applicable statutory authority (the applicable IRC sections) and any related Treasury Regulations. Student should recognize other key sources of legal authority such as: legislative history, administrative pronouncements, and judicial decisions.
  - a. Below: Cannot identify any tax questions or locate any relevant statutory authority.
  - b. Meets: Can identify primary tax questions and locate relevant tax authority.
  - c. Exceeds: Can identify primary tax questions, locate key relevant IRC sections, related regulations, and identify other sources of tax authority relevant to the transaction.
2. Interpret tax authority: Student is able to distinguish statutory law from interpretations of that law. When interpreting tax authority, student must recognize that there are conditions, requirements, or qualifications that are associated with any particular tax rule.
  - a. Below: Student cannot explain the tax consequences of a particular tax rule.
  - b. Meets: Student can explain the tax consequences of a particular tax rule.
  - c. Exceeds: Student can explain the tax consequences of a particular tax rule, describe the conditions, requirements, and qualifications for applicability of the tax rule, and identify the sources of the tax rule.
3. Apply tax authority to specific transactions for compliance and planning purposes: Given an economic event, student can determine the appropriate tax reporting consequences. Student should recognize that there are strategies to reduce, defer, or eliminate the tax consequences, and recognize that planning is performed within the context of the taxpayer's goals. Therefore, factors such as risk, ethical considerations, viability, and overall cost effectiveness are to be considered.
  - a. Below: Student cannot apply the relevant tax authority to determine the appropriate tax treatment of an economic event.
  - b. Meets: Student can apply relevant tax authority to determine the appropriate tax treatment of an economic event.
  - c. Exceeds: Student can apply the relevant tax authority to determine the appropriate tax treatment of an economic event and explain how the facts are used to show that any requirements are satisfied. Student can also provide alternative strategies that optimize the tax consequences within the context of the taxpayer's goals.

## **Learning Goal 4: Students will recognize ethical and legal responsibilities to their organizations and other stakeholders.**

### **Learning Objective 4A: Define and explain legal, ethical, and social responsibilities of organizations.**

Objective 4A was measured using the Legal and Social Environment portion of the Business Field Test produced by Education Testing Services. Details about the comprehensive Major Field Test in Business exam is discussed in LO 1A herein.

The Legal and Social component of the exam represents approximately ten percent of the two hour 120 multiple-choice questions exam. The questions represent a wide range of difficulty, and the test attempts to cover both depth and breadth in assessing students' levels of achievement. Topical coverage includes four basic parts:

- A. Legal environment
  - 1. Courts and legal systems
  - 2. Constitution and business
  - 3. Administrative law
  - 4. Tort law
  - 5. Crimes
- B. Regulatory environment
  - 1. Employment law
  - 2. Labor law
  - 3. Antitrust law
  - 4. Consumer protection
  - 5. Environmental and international law
  - 6. Security regulation
- C. Business relationships
  - 1. Contract and sales law (UCC)
  - 2. Business organizations
  - 3. Law of agency
  - 4. Intellectual property
- D. Ethics and Social Responsibility
  - 1. Ethics
  - 2. Social responsibility

### **Learning Objective 4B: Identify relevant ethical and social issues, particularly those that may not be obvious in complex business decisions:**

Objective 4B was assessed using Course-embedded measurement. The assessment consisted of multiple choice questions administered in Principles of Marketing—MAR 3023 which is one of the business core courses completed by all accounting students. The emphasis of the questions related to the ability of students to to define and recognize ethical responsibilities of business organizations.

## **Learning Goal 5: Students will possess effective communication skills.**

### **Learning Objective 5A: Write business documents clearly, concisely, and analytically:**

The persuasive writing assignment in GEB3213 assesses students' abilities to respond persuasively to a set context and audience, making the case for a specific goal. The students need to address the reader's need or problem strategically, establish the desired relationship with the reader, project a professional ethos, and motivate for the desired outcome using logical, persuasive reasoning and intelligent support for all claims. In addition, the assignment should be written clearly, concisely, and coherently, and in correct and appropriate document format. The entire rubric follows, where 0=Does Not Meet Standards, 1 = Meets Standards, and 2= Exceeds Standards.

<b>GEB 3213 Persuasive Writing Rubric</b>	<b>Possible Points</b>
<b>Grammar and Mechanics:</b> Readable and correct prose	0-2
<b>Cohesion</b>	0-2
<b>Content:</b> Well-selected details, reader-focused content, strong evidence, analytical approach, research convincing	0-2
<b>Organization:</b> Introduction complete, format appropriate, layout clear, important elements highlighted, scan-able information, strong visuals if appropriate, summative conclusion	0-2
<b>Purpose:</b> Recommendation frontloaded, reader briefed, argument consistent, conclusion summative (action, goodwill)	0-2
<b>Clarity:</b> Active voice preferred, clear agents, strong verbs, specific pronouns and referents	0-2
<b>Concision:</b> Precise diction, concise expression of ideas, relevant details only, syntax strong	0-2
<b>Reader Focus:</b> Briefing, purpose statement, preview, scan-able information, benefit, "you"-attitude	0-2
<b>Persuasive Approaches:</b> Establishes need, supports solution, creates credibility/trust, focuses on reader needs, builds solid logic, counters potential objections, justifies actions	0-2

**Learning Objective 5B: Speak in groups and in public clearly, concisely, and analytically, with the appropriate use of visual aids:**

The persuasive presentation assignment in GEB3218 requires students to deliver and structure an internal business presentation that persuades the audience to adopt the presenter's proposal or recommendation. Students must determine the purposes for presenting, analyze the audience, and use appropriate and compelling information that is logically structured. They need to use well constructed PowerPoint slides and demonstrate a number of delivery skills. The assignment tests their ability to design compelling and persuasive presentations and deliver them dynamically. The entire speaking rubric consists of the following elements, where 0 = Does Not Meet Standards, 1 = Meets Standards, and 2 = Exceeds Standards.

<b>GEB 3218 Persuasive Speaking Rubric</b>	<b>Possible Points</b>
<b>Introduction:</b> objective, purpose, or final recommendation, importance or relevance, smooth and clear introduction.	0-2
<b>Information/Reservations:</b> citations, compelling information that takes audience into account, anticipating objections and/or concerns of the audience and overcoming them	0-2
<b>Conclusion:</b> did not signal end of presentation, did not summarize main points, final recommendation/course of action not clearly stated, did not follow from points made in speech.	0-2
<b>PowerPoint:</b> information displayed all at once, crowded, small fonts, poor visual presentation, graphs/figures hard to read, poor transitions and use of sounds, more than one major idea per slide, too many slides. Did not incorporate into presentation, needed to reference at appropriate times, pointing at important/relevant material was lacking stood in front of screen.	0-2
<b>Delivery:</b> eye contact, voice, appropriate gestures, stance, use of space, language, polish.	0-2

## **Learning Goal 6: Students will possess a global perspective of business.**

**Learning Objective 6A: Describe the key components of the business environment that vary across countries and understand how these differences present challenges/opportunities for the conduct of business:**

Objective 6A will be measured with stand-alone testing by the completion of the International Issues portion of the Business Field Test produced by Education Testing Services. The test will be administered in Operations and Supply Chain Management (MAN 4504).

The International Issues component of the exam represents approximately twelve percent of the two hour 120 multiple-choice questions exam. The questions cover topics in economics, finance, management and marketing and overlap with existing questions within those components of the exam. The questions attempt to cover both depth and breadth in assessing students' levels of achievement. Additional detail about the comprehensive Major Field Test in Business exam is discussed in LO 1A herein.

**Learning Objective 6B: Describe cultural differences and how these differences affect best practices and ethical responsibilities:**

All students are required to complete International Business—GEB 3373. In GEB 3373 students identify and describe the challenges and necessary adaptations required to succeed in business in host countries with differing cultural, political, legal, and economic systems.