Future Forensic Accountants: Developing Awareness of Perceptual Blindness

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Introduction

A survey by PwC revealed that New Zealand ranked nineteenth out of 115 countries, with forty percent of its organizations having experienced economic crime in the past two years (PwC, 2016). Even though this is lower than Australia (fifty-two percent), the percentage is slightly above the global average of thirty-six percent. KPMG (2016) also revealed that fraudsters were mostly caught as a result of tip-offs and complaints (twenty-four percent), management reviews (twenty-two percent), and formal whistleblowing hotlines (twenty percent). These percentages are high in comparison to internal audits (fourteen percent) and external audits (six percent), which heavily rely on the accounting profession. Further, the fraud survey by BDO reported that eleven percent of the respondents in the NPO felt that there was a likelihood of fraud occurring in an organization and not being detected (BDO, 2016). Peterson and Buckhoff (2015, pg 64) made the observation that “educators who fail to adopt a fraud examination course will continue to graduate students who are ill prepared to meet the challenges of an increasingly unethical business world.”

The results of the surveys and persistent incidents of fraud cases in the media indicate an obvious increasing demand for forensic accountants (Seda and Kramer, 2015; Bundy et al., 2003; MacDonald, 1996). This demand is strong and the consensus is that it will continue to grow (Huber, 2012; McMullan and Sanchez, 2010; DiGabriele, 2008). However, the supply side has been slow to respond (Carnes and Gierlasinski, 2001). Further, there is still a deficiency in the forensic accounting graduate skill set (Van Akkeren et al., 2013) for special audit and investigations. There are also many accountants that appear to be under the impression that forensic accounting is simply fraud investigation (Kahan, 2006, pg 32; Crumbley, et al., 2007).

Some of the required skills and personal attributes of forensic accountants suggested in the literature include deductive analysis, critical thinking, unstructured problem solving, investigative flexibility, analytical proficiency, oral and written communication (DiGabriele, 2008; Davis et al., 2010), strong interpersonal skills, ability to work independently, and “softer” collaborative skills (Van Akkeren et al., 2013). Personal attributes are also critical, such as the ability to look beyond the analytical details and see the big picture (Davis et al., 2010), strong enthusiasm and intelligence (Van Akkeren et al., 2013), inquisitiveness, open-mindedness, thoroughness, patience, perseverance (Wallace, 1984), curiosity, persistence, creativity, and common business sense (Rezaee et al., 1992). Jones (2010) highlighted that the generic attributes of accounting graduates are profoundly influenced by the needs of the accounting profession and employers. Increased understanding of the ideal DNA for an effective forensic accountant facilitates accounting professional bodies and academic institutions in shaping and reshaping their training programs or instructional classes to enable future forensic accountants to meet or exceed market expectations (Davis et al., 2010).

Developing specialist training or instructional classes remains a sizable challenge for most universities due to funding issues (Davis et al., 2010), a lack of faculty interest and resources, a lack of flexibility in curriculum content (Rezaee and Burton, 1997), and the inability of instructors to design appropriate teaching and learning strategies. Peterson and Buckhoff (2015) propose that accounting educators have a fiduciary duty to educate and prepare accounting students for the profession they will soon enter (pg 46). Thus, Davis et al. (2010) suggest more effort be directed toward providing insight and training on the requisite characteristics and more guidance is required on the appropriate approach.

This article extends Kleinman and Anandarajan’s (2011) proposition to incorporate the concept of perceptual blindness into the forensic accounting curriculum. Perceptual blindness, also known as inattentential blindness, is the phenomenon of not being able to see things that are in plain sight (Kleinman and Anandarajan, 2011, pg 37). Drawing from the Madoff’s Ponzi scandal and the Leeson/Barings Bank disaster, Kleinman and Anandarajan (2011) illustrate how the concept of inattentential blindness is a valuable skill to incorporate into a teaching curriculum, but they do not explicitly demonstrate its application as a learning strategy. This study details how perceptual blindness was considered in the
design of a case-based analysis as part of the assessment in a forensic accounting course for final year accounting students and how it affected students’ performance.

This research advocates the consideration of perceptual blindness in teaching and learning strategies to foster the development of critical thinking skills and supports an experiential learning pedagogy. Responding to calls made by the profession, researchers, and accreditation institutions such as AACSB, educational institutions must further develop the skills of future forensic accountants, especially the ability to look beyond analytical details and see the big picture (Davis et al., 2010).

The next section briefly reviews previous studies in forensic education and the following section discusses the research method. Then the next section presents the findings and the final section concludes the article.

**Literature Review**

Peterson and Buckhoff (2015) advocate that in order to win back public confidence, educators need to make dramatic changes to include at least one course examining the detection, investigation, and prevention of fraud. Traditional accounting education has been criticized for being too rule-oriented, too bound to textbooks, and for failing to prepare students for a real-life environment (Kleinman and Anandarajan, 2011). Forensic accounting is a specialist area of accounting that provides a range of services beyond fraud investigation (Van Akkeren et al., 2013; Crumbley et al., 2007). Fraud investigation requires a different set of traits and skills to those required by the accounting profession, and it provides services that require different teaching and learning strategies. Further, forensic accounting services firms have an expectation that universities will incorporate these skills when designing and offering forensic accounting units and courses (Van Akkeren et al., 2013, pg 189). However, current teaching and learning methodologies do not necessarily match up with the increasing demand for forensic accountants with new and expanded skills.

The demand for specialist skills and suggestions for changes in the accounting curriculum has been the focus in the literature for nearly the last three decades (e.g., Rezaee et al., 1992). The main aim is to cater to the increasing demand for graduates with forensic accounting skills, due to the recent upsurge in fraud scandals globally and in New Zealand. The literature suggests a need for an examination of the content, coverage, and delivery of forensic accounting education (Rezaee et al., 1996). A combination of quantitative, qualitative, and critical thinking skills has been suggested in the literature and should remain the focus of the accounting educator through proper learning and assessment strategies. These changes are necessary so that accounting graduates are prepared for their professional environment. However, there seems to be no consensus on how to integrate forensic accounting topics into the accounting curriculum (Seda and Kramer, 2015; Johnson-Rokosu, 2015).

Peterson and Buckhoff (2015) suggest a comprehensive mechanism comprising of learning and assessment strategies, which include: reading assignments (textbook); instructional videos; exercises and written assignments; interviews either in person or by telephone with the person responsible for prosecuting and/or investigating financial crimes; fraud auditing projects (service learning to communities); mock trials; creation of a comprehensive fraud policy; and a comprehensive final exam. Davis et al. (1999) suggest case studies, while Seda and Kramer (2015) prefer problem-based learning with a hands-on practical approach by giving students a vaguely defined (but realistic) problem placed in a real-world context. The progress in curricular change is also reported as being very slow (Gierlasinski et al., 1998; Lowensohn et al., 1998; Rezaee and Burton, 1997). With few exceptions (such as Peterson and Buckhoff, 2015; Davis et al., 2009; Johnson-Rokosu, 2015), there is an obvious lack of guidance and experience to aid educators in developing the forensic accounting curriculum. This vacuum is critical for providing useful insights about how to enhance forensic accounting education worldwide (Seda and Kramer, 2015). By using an experiential learning approach, this research illustrates how case-based analysis is designed and how students’ performance may be affected by inattentional blindness, as suggested by Kleinman and Anandarajan (2011). This is a useful strategy for addressing, to a certain extent, the criticism that accounting graduates trained under the existing curriculum exhibit lesser knowledge, skills, and abilities in fraud detection, prevention, and deterrence (Johnson-Rokosu, 2015).

The phenomenon of inattentional blindness has always been associated with a video by Simons (2007) to demonstrate its existence. Kleinman and Anandarajan (2011) claim that the phenomenon remains robust, even when individuals are cued that something unusual or unexpected may occur, which suggests that the tools used in the classroom may not be sufficient to maintain professional skepticism and exercise professional judgment. Inattentional blindness has not been covered in traditional accounting classes despite its potential to heighten student awareness of how “blind spots” could adversely affect the investigation process (Kleinman and Anandarajan, 2011). By making students aware of this phenomenon, which indicates cognitive failure, students are aware and trained to be more careful on what they focus.

Simons (2007, 2010) posits that individuals sensitized to the possibility of something unexpected are less likely to see other unexpected things. In a forensic context, this problem suggests that an early focus on a potential suspect may lead
to a search for evidence confirming the person’s guilt and other evidence might be missed (Kleinman and Andarajan, 2011). This fact poses an important message for students to be aware of how irrelevant and distracting elements may affect their decisions. This problem requires them to constantly pose counterfactual questions (e.g., Stanovich et al., 2004) and challenge what they think they know (Nickerson, 2004).

Research Design

Davis et al. (2010) surmise that the use of case studies in a traditional classroom setting is preferred if they are effectively written and taught and require students to apply their analytical and integrative skills. The ability to understand a variety of contexts and to apply various accounting concepts and principles to the given context is also important (Bewaneh, 2011). In regard to perceptual blindness, a major objective in using a case study is to help students develop their skills as investigators, provide students with hands-on experience in fraud detection, investigation, and prevention, and contribute to students’ professional development by assessing competencies in written communications, logical reasoning, problem solving, critical thinking, and computer skills. These are the objectives of experiential learning and are achieved through the use of reading materials (textbook), weekly online classes, simulation videos, and class exercises.

The skills are outlined in AACSB recommendations and presented in Table 1. Carnes and Gierlasinski (2001, pg 381) report that the AACSB adopted new, more flexible accounting accreditation standards away from the traditional functional accounting courses in order to encourage accounting programs to adapt to today’s professional accounting environment. The comprehensive case study was peer-reviewed (moderated) by a chartered accountant as part of the quality control mechanism within the School of Accountancy. The next section discusses the implication of perceptual blindness on students’ performance in a case study assessment. [see Table 1, pg 307]

The students were in the final year and most of them were in the final semester. Experiential learning, in the form of problem-based learning, is most appropriate for these students (Bonk and Smith, 1998; Johnstone and Biggs, 1998) as they have prerequisite knowledge prior to moving into the specific forensic accounting/fraud investigation curriculum (Seda and Kramer, 2015). They are more likely to have greater exposure to various research papers in accounting degrees and would be able to link to the knowledge gained from these papers and be more mature in terms of cognitive aspects.

Findings

The case study is about a software engineering business where the CEO decides to investigate its employees: the purchasing department agents, the purchasing manager, and the accountant. The students were asked to assume the role of a fraud auditor to analyze fraud symptoms, perform detection and investigation techniques, and propose recommendations for improvements in fraud prevention measures. The questions were either adapted or taken from the textbook used. The following are the discussions on how perceptual blindness was included in the case study and how the students’ performance may have been affected.

Scenario 1: Fraud Symptom Analysis

Students were given obvious information indicating fraud symptoms of one employee, such as driving an expensive vehicle and repeatedly requesting newly hired purchasing agents to order nearly 3,100 items from the same supplier. These items cost less than $5,000. The students were informed that an online approval from higher authority is required for items costing more than $5,000. The employee was reported as being secretive about the project he claimed to be developing. Albrecht et al., (2016, pg 147) mentioned that the most common fraud element are the internal control weaknesses, which permit some procedures to be overridden and allow for a fraud to continue over a certain period of time prior to discovery.

In this scenario, most of the students managed to classify the symptoms into categories recommended by Albrecht et al. (2016): extravagant lifestyle, analytical anomalies, and unusual behaviors. However, many of the students classified the benchmark of $5,000 as an internal control weakness, indicating that the focus was on the “obvious” information (i.e., the amount). They failed to recognize that the company had an internal control procedure, which required purchases of more than $5,000 to be approved by higher authority. Some students suggested an amount lower than this amount as the new benchmark. The benchmark was intentionally included to test whether the students were able to distinguish an internal control procedure from other information indicating fraud symptoms. The results showed that they assumed

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2 The accounting degree programs of the school have been accredited by AACSB on June 30, 2016.
3 Adapted from Case Study 2, Fraud examination by Albrecht et al., 2016, pg 168.
“all” information to be suggesting fraud symptoms, which suggested that they evaluated the information in totality rather than on an individual basis.

The students may have fallen victim to the “satisfaction search” (Simons, 2007, 2010), phenomenon in which people are less likely to search for additional targets once they have found their original target (Fleck et al., 2010). According to Kleinman and Anandarajan (2011, pg 347), complex rules, regulations, and procedures provide a “check the box” environment that structures decision-making process. Also, not all students were able to comment on the number of items being excessively purchased. Only a small percentage of students of ten percent were excellent in analyzing all the information. As auditors-to-be, they were expected to critically evaluate a situation with only general guidance and to apply professional judgment, rather than focus on a narrow application of the rules.

Scenario 2: Surveillance Log Analysis

According to Albrecht et al. (2016, pg 670), surveillance involves watching and recording (on paper, film, or another electronic device) the physical facts, acts, and movements, which are part of the theft act of a fraud. Albrecht et al. further explain that the investigator should firstly locate the scene that should be observed, anticipate the action that is most likely to occur at the scene, and either record it on video or keep detailed notes on all activities. The details include the date and day of observation, the name of the observer, and the time the observation began and ended, along with a detailed time log of all the movements and activities of the suspect (pg 219).

The students were asked to refer to a prepared surveillance log of an employee suspected of receiving kickbacks from suppliers. The only information given was the date of the event and the times the surveillance began and terminated. Then the students were asked to analyze the surveillance log. Only fifty-six percent students managed to analyze the log correctly and identify the deficiencies in the way the log was prepared. Other students commented on the practicality of the surveillance procedures instead, such as what could have been done better to tailor the employee. Chabris and Simons (2010, location 185–195 [Kindle edition], and pg 6–7 [printed edition]) explain that “when people devote their attention to a particular area or aspect of their visual world, they tend not to notice unexpected objects, even when those unexpected objects are salient, potentially important, and appear right where they are looking.” Thus, students should be careful of what they focus on, as too great a focus on one aspect of a problem may lead to missing other things that may be of equal or greater interest (Kleinman and Anandarajan, 2011, pg 39).

Scenario 3: Net Worth Analysis of the Suspect

In this scenario, the students were required to perform a net worth analysis to determine the unknown income of a suspect and to provide justifications for their analyses. The net worth method is an analytical method to estimate a suspect’s unexplained income (Albrecht et al., 2016). In order to arrive at the computation of the unexplained income, the liabilities are subtracted from assets to get the net worth amount. This amount is then subtracted from the previous year’s net worth to compute an increase (or decrease) in net worth in a particular year. Living expenses are then added to the change in net worth to determine a person’s total income. Albrecht et al. (2016, pg 269) explained that when people have income, they purchase additional assets, pay off liabilities, or improve their lifestyles, which give a good estimate of the value of stolen funds. Known income is subtracted from total income to determine the unknown income. The idea is to obtain a confession from a suspect who cannot justify their sizable expenses in comparison to his/her known income such as salaries and wages. Students were given all information on the suspect’s assets, liabilities, income, and expenses for three consecutive months.

Additional information also was given that the suspect claimed her grandmother had recently left her a significant inheritance. During the same period under the investigation, there were a few complaints from new customers that their balances were off by twenty to fifty dollars. These small amounts were intentionally included to test the students’ fixated mentality of what constitutes materiality.

As expected, the accounting students’ numerical skills were not an issue, but they did pose challenges to some students who viewed assets, liabilities, income, and expenses from an accounting perspective. They found it difficult to comprehend the logical reasoning of adding back the expenses to the net worth of a suspect to derive at the total income. The typical norm is to deduct, not add, expenses in calculations. Students who insisted on this approach had their total income wrongly computed.

In terms of justifications and explanations, the focus was on the financial information and non-financial information, such as whether it was true that the suspect had a grandmother who had recently passed. Their focus was numerically

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4 Taken from Case study 2, Fraud examination by Albrecht et al., 2016 (pg 236).
5 Adapted from Case 1, Fraud examination by Albrecht et al., 2016 (pg 274).
oriented and ignored the valuable non-financial information in the investigation. Regardless of the nature of information, each piece of information should be weighed and evaluated, as non-financial information could turn out to be more valuable, and even be the turning point of an investigation. An early focus on certain information on a potential suspect may result in missing other evidence (Kleinman and Anandarajan, 2011). In addition, they seemed to ignore repeated errors of small amounts of twenty to fifty dollars in the new customers’ account by presuming that they were immaterial. This fixation on the absolute values could potentially create blind spots in the mind of a fraud investigator and may have an adverse effect on the investigation (Kleinman and Anandarajan, 2011). As indicated in Table 2, one third of the class (thirty-two percent) performed poorly in this scenario. In a fraud investigation, a fraud would still be a fraud regardless of how small the amount is. [see Table 2, pg 308]

**Scenario 4: Financial Statement Analysis**

In this scenario, the students were asked to perform a two-year analysis of current ratio, quick ratio, sales/receivables, the number of days’ sales in accounts receivables, and inventory turnover. In addition, they were asked to make a comparison with the industry average. In performing a horizontal analysis of the financial statements, the students had to determine the percentage change in the balance sheet and income statement numbers from one period to the next (Albrecht et al., 2016, pg 666). Albrecht et al. (2016) suggested that this calculation can be done by comparing the numbers in one period to the number in a subsequent period to see whether the change is in the expected direction and whether the magnitude of change is reasonable, given changes in other numbers (pg 188).

Again, the students’ numerical skills were evident. As shown in Table 2, eighty-three percent of them were excellent and seventeen percent were in the good category. However, they did not do well in the analysis section: fifty-four percent of the students were marked “poor” because they had overlooked significant red flags, which may have led to mistakes (Kleinman and Andarajan, 2011, pg 38). The students also were required to identify in which accounts they thought fraud might have occurred. Although most of the students were able to explain possible reasons for the changes in the ratios, most of them failed to recognize the possibility that the company was creating fictitious sales and thus the accounts receivables. They assumed that the increase in sales was consistent with the increase in receivables. This problem is what Kleinman and Andarajan (2011, pg 41) termed as “illusory correlation”; in this situation, the increase in one ratio was assumed to be correlated and therefore no further investigation was required.

Some students were able to ascertain where the fraud could have occurred with the majority, identifying “cash or near cash assets” as the current ratio declined more than seven percent during the year. Nonetheless, they overlooked the large increase in days’ sales in accounts receivable ratio and the fact that the company took much longer than the industry average in collecting receivables. Consequently, they failed to identify both sales and accounts receivables as the vulnerable accounts where the fraud could have occurred.

**Scenario 5: Interview Analysis**

In this course, the students were exposed to a different aspect of interviewing, such as the mechanics/process, nature of admission-seeking interviews, different deceptions used by perpetrators, and how to plan and conduct an interview. Albrecht et al. (2016, pg 282) further explained that interviews help obtain information that establishes the essential elements of the crime, leads for developing cases and gathering other evidence, the cooperation of victims and witnesses, and information on the personal backgrounds and motives of the witnesses. Kleinman and Anandarajan (2011, pg 41) observed that accounting students often lack sufficient appreciation of how interviews can go wrong, how misunderstandings of what has been said can occur, and how people misjudge situations.

In that view, Simons (2007) advocated video as a useful tool to train the importance of not having a narrow focus. By using a video as a learning tool, the students can see and hear as the video brings the context of an investigation into life. This tool provides an opportunity to engage better with aural/visual and kinaesthetic learners and allows students to have multiple entry points into the learning material (Gardner, 2006). Especially in this video, the aim is to communicate on both emotional and cognitive levels (Holtzblatt and Tschakert, 2011) and to facilitate the absorption and processing of information (Marshall, 2002).

The literature suggests that video showings in class should not be longer than five to ten minutes (Holtzblatt and Tschakert, 2011, pg 104), thus a four-minute video was created. The script of the simulation video was carefully written to incorporate both effective and ineffective interview questions and responses. The script was reviewed by a criminal lawyer who also acted as the fraud investigator in the video, interviewing an alleged fraudster to obtain his confession. The interview in the video was designed to demonstrate the mechanics of an interview and the approaches to dealing with resistance and difficult people, detecting deceptions, and refuting alibis, in pursuit of getting a confession (Albrecht et al., 2016, pg 392).

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6 Adapted from Case Study 1, *Fraud examination* by Albrecht et al., 2016 (pg 392).
et al., 2016). Only fifty percent of the students were excellent in their discussion. This result is consistent with the Kleinman and Anandarajan (2011) findings that accounting students are often lacking non-(accounting) technical skills, which would be useful in conducting forensic and other investigations.

**Scenario 6: Fraud Prevention and Improvements**

Kleinman and Anandarajan (2011) posited that students should be made aware of the environment within which the fraud takes place. In this course, the students were exposed to the importance of having a comprehensive approach to fighting fraud. In this scenario, the students were asked to give suggestions for improving existing preventive measures.

The students had to consider and evaluate all information given in the case study. Table 2 shows that fifty-four percent students were excellent in their discussions, with a low percentage of eleven percent doing poorly. The previous misinterpretation of an internal control procedure, such as the benchmark of more than $5,000 for higher authority’s approval, prohibited students from giving appropriate suggestions. They were unable to see things that are actually there (Kleinman and Anandarajan, 2011). Most of the suggestions were general in nature and not context specific.

The overall performance of the students was then segregated into applying and analyzing traits, as recommended by Anderson et al. (2001). Figure 1 shows that the percentage of students with the excellent performance was higher for questions that tested their numerical skills (applying) as compared to questions that tested their analytical and critical thinking. The students received an individual feedback on their performance in each scenario. Online discussion with the students revealed that most of the students were surprised at the extent to which they failed to distinguish the ‘unobvious’ from the obvious information. This ability may make a difference to their grades. Students were reminded that errors and cognitive biases might lead to the wrong person being accused of a crime (Kleinman and Anandarajan, 2011, pg 45). [see Figure 1, pg 308]

**Conclusion**

The applicability of perceptual blindness and how this problem had impacted on students’ investigation decisions and performance seemed to suggest the novelty of this concept to be considered in the development of accounting and fraud related curricula. The students were found to have fallen into the perceptual blindness phenomenon in various aspects of a fraud investigation. The findings confirmed the demand side of the literature, which required equal emphasis on non-technical aspects such as communication skills, the ability to simplify the complex information, and the ability to present opinions in a legal setting, which are critical for the effectiveness of a forensic accountant (Davis et al., 2010). Otherwise, perceptual blindness could be carried forward into their profession and make it easier for other irrelevant or distracting factors to interfere with their decision making as auditors, fraud auditors, or forensic investigators (Kleinman et al., 2010; Kleinman and Palmon, 2001).

More research that explores and develops innovative classroom strategies is required. Pre- and post-effect of awareness on inattentional/perceptual should be examined for its potential incremental benefits to students’ performance. While we advocate the use of perceptual blindness to be considered in teaching and learning strategies in fraud auditing and forensic accounting articles, we concur with Chabris and Simons (2010) that nothing may eliminate the impact of inattentional blindness. This fact remains the limitation of this study. The research concludes that future forensic accountants should be aware of the importance of making sure their intuitions are justified and their assumptions are verified before jumping to a conclusion in the course of justice. Thus, dramatic changes are required to be made to the accounting curriculum in general and specifically, in fraud/forensic accounting courses (Chabris and Simons, 2010).
References


Simons, D. (2010). Monkeying around with the gorillas in our midst: Familiarity with an inattentinal-blindness task does not improve the detection of unexpected events. i-perception, 1, 3–6.


Table 1: The Case-Based Analysis*

<table>
<thead>
<tr>
<th>Activity</th>
<th>Communication skills, including effective reading (communication abilities)</th>
<th>Intellectual skills, including the ability to solve unstructured problems (reflective thinking skills)</th>
<th>Information technology skills</th>
<th>Understand ethics of the profession (ethical understanding and reasoning abilities)</th>
<th>Active participants in the learning process</th>
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<tbody>
<tr>
<td>Applying:</td>
<td>√</td>
<td>√</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Worth Calculation</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Statement Analysis:</td>
<td>√</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Ratio Calculations</td>
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<td></td>
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<tr>
<td>Analyzing:</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
</tr>
<tr>
<td>Financial Statement Analysis &amp; Interpretation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Fraud Symptom Analysis</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
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<tr>
<td>Surveillance Log Analysis</td>
<td>√</td>
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<td>√</td>
<td>√</td>
<td>√</td>
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<tr>
<td>Fraud Prevention</td>
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<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
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<tr>
<td>Recommendations</td>
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<td></td>
<td></td>
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<tr>
<td>Interviewing Fraudster (video)</td>
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<td>√</td>
<td>√</td>
<td>√</td>
<td>√</td>
</tr>
</tbody>
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*Based on AACSB Recommendations (2002, p. 17) and following Peterson and Buckhoff (2015, p. 63)
Table 2: Students’ Performance (n=52 Students)

<table>
<thead>
<tr>
<th>Applying:</th>
<th>Excellent</th>
<th>Good</th>
<th>Poor</th>
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</thead>
<tbody>
<tr>
<td>Net Worth Calculation</td>
<td>10% (5)</td>
<td>58%(30)</td>
<td>32%(17)</td>
</tr>
<tr>
<td>Financial Statement Analysis - Ratio Calculation</td>
<td>83%(43)</td>
<td>17%(9)</td>
<td>0%(0)</td>
</tr>
<tr>
<td>Analyzing:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Statement Analysis - Analysis &amp; Interpretation of ratios</td>
<td>17%(9)</td>
<td>29%(15)</td>
<td>54%(28)</td>
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<tr>
<td>Fraud Symptom Analysis</td>
<td>10%(5)</td>
<td>58%(30)</td>
<td>32%(17)</td>
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<tr>
<td>Surveillance Log Analysis</td>
<td>56%(29)</td>
<td>25%(13)</td>
<td>19%(10)</td>
</tr>
<tr>
<td>Fraud Prevention Analysis</td>
<td>54%(28)</td>
<td>35%(18)</td>
<td>11%(6)</td>
</tr>
<tr>
<td>Interviewing Fraudster (video)</td>
<td>50%(26)</td>
<td>40%(21)</td>
<td>10%(5)</td>
</tr>
</tbody>
</table>

Figure 1: Bloom Taxonomy Traits and Students’ Performance

Ex: Excellent, G: Good, P: Poor