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COVID-19 effects at the Aalto University School of Business Department of Accounting. Published in one section of the compilation article “Insights into Accounting Education in a COVID-19 world.”

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1. Covid-19 effects at the Aalto University School of Business Department of Accounting

The COVID-19 lockdown started affecting teaching in the middle of March 2020 when the school transferred to remote teaching and learning. We focus on the bachelor level courses: Management Accounting 1 (MC1), Financial Accounting (FA), Internal Control (IC), and Bachelor thesis seminar (BT). All these courses were affected but handled the remote teaching somewhat similarly and somewhat differently.

In MC1 the lecturer gave written material for students. In FA the Zoom application was used to have exercise lessons, e.g. for the preparation of cash flow statements. In the IC course, the lecturer had a little bit more time to adapt to the Zoom and Panopto execution that he used. BT was taught online by using Teams or Zoom applications. The accounting faculty continued seeing each other in the voluntary online coffee break sessions which were held occasionally.

2. Challenges that we faced concerning accounting education during the crisis

The first challenge was the requirement to *react urgently* to the changing circumstances. All lectures were suddenly held online. Aalto University disclosed updated COVID-19 instructions regularly and helped the teachers to adapt to the new situation. Teachers' means to adapt to the change differed a little bit and some lecturers had better readiness for the transformation to remote teaching.

In the BT course, the introduction lecture was held in the classroom (before the shutdown) but after that, the sessions were held remotely. More specifically, online meetings were held and, also, the lecturer and the student opponents commented on the research plans by email. To deal with the challenge of online meetings usually taking more time than face-to-face meetings, the lecturer divided the thesis class into *smaller subgroups*. Each sub-group was made up of the lecturer, the presenter (student), and the two opponents (students). The group size of four people was easier to manage in the Teams application and so online meetings were held with each subgroup separately. For example, one subgroup presented their work in the morning and the other in the afternoon.

Exams in courses were taken *remotely* on a digital platform which is a developed version of Moodle. Exams included true/false quizzes and tables with calculations (e.g. financial statements or cash flow). There was a limited experience of how the technique and grading would work in action. Additionally, one challenge was to take into account the *students with special needs* which required adjustments in the learning environment. For example, one student needed more time for the exam because of dyslexia. Organizing the extra time was difficult because the remote exams were partly based on the idea that students do not have time to find information from any sources.

3. The learning and reflections

At this stage, MC1 and FA courses have ended and exam results accompanied by student feedback on the courses are available. We compared the results and feedback with the same courses the year before. We emphasize that although we found interesting viewpoints, we should refrain from making bold conclusions.

We document that the exam grades are on average 10-20 % better than in the year before. This may imply that the level of difficulty of the exam has been lower than before. This may be because the exam followed the open book mode and thereby was not controlled. Hence, the students might have used some outside help. Moreover, students had more time to prepare for the exam because many other activities were closed.

In the course feedback, the students are asked to rate their perceptions of the teaching and their own effort and achievements. Interestingly, the response rate, which normally is very low, raised from 5 % to 15 % in MC1 and FA. Overall, the average scores of most of the asked six questions were lower than the year before in both courses, (though the FA course, where prerecorded videos were used in the exercises, got better scores concerning teaching and used learning technology than before. Students scored their study efforts lower than before. This could indicate that in accounting courses students are not used to studying remotely, which requires more independence, and they find it difficult.

In the BT course, students got, on average, good grades. One explanation could be that they had more time for writing the thesis. In immediate and unofficial feedback students commented that working alone without the full group's support was stressful.

As the COVID-19 influence on teaching may continue in the next academic year, it is good to consider the lessons learned so far. First, it is very hard to replace contact teaching. For teachers, remote teaching means that lectures will have to be renewed. Remote lectures could be shorter and concentrate on the most important issues leaving more responsibility for the students to work independently. This means that the students have more freedom when and where they study but they also have to take more responsibility to self-regulate their learning.

Second, remote teaching may be worth considering in the thesis supervision process to assure students' learning. Combining contact teaching with remote teaching in this course seems to be a promising area for future developments, when students are expected to take responsibility and write advanced written assignments independently, but they would also have contact sessions which reduces unnecessary loneliness and stress.

Third, distractions may disturb the students' thesis writing process. The observation that bachelor thesis grades were good (and casually observed to be even better than normal) may reflect that students had more time because they were not working part-time. They may have also partied less.

4. Potential research avenues

The COVID-19 outbreak and the adjustments in teaching have provided insights that could be examined more deeply in future studies. In the Finnish system, the bachelor thesis seminars differ considerably from the other courses that are taught at the undergraduate level. Advanced written assignments like a thesis require more independent work and the ability to dig deeper into a specific topic of accounting. Thus, students should adopt a suitable approach to learning, self-regulate their learning, and have a feeling of self-efficacy and academic integration. (Miihkinen and Virtanen, 2018)

We see it as a promising avenue for future research to examine if remote teaching combined with contact teaching can help students to regulate their learning, increase their self-efficacy, and decrease their procrastination in the thesis writing process. Hence, the casual observations documented above could be predisposed to scientific research in the future.

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Short biographical note on the authors:

Antti Miihkinen works as a university lecturer at the Department of Accounting and Finance of the Turku Schools of Economics and as a grant scholar at the Department of Accounting of the Aalto University School of Business. His research interests are in the area of corporate disclosures (especially risk disclosures), corporate governance, financial accounting and reporting, and accounting education. He defended his thesis in 2013 and his dissertation focused on corporate risk and transition disclosures in the IFRS era. He has also worked as a Fulbright visiting scholar at the University of Florida and had an honorary appointment as a visiting scholar at the University of Technology, Sydney (UTS).

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