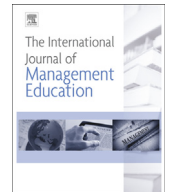


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Research notes

The benefits of providing contact with practitioners in round table forums: Undergraduate student perception of the experience

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ABSTRACT

The aim of this paper is to analyse university students' perceptions about the role of auditors presenting some 'hot topics' as a part of an extra-curricular activity at the university. In particular, we want to test (1) the perception undergraduate students have of those auditing real-life focused activities and (2) the factors that affect this perception in undergraduates. This paper evidences, through a survey with 388 students, the validity of professional experience activities in order to encourage undergraduates' employability in auditing and accounting firms from the beginning of their studies. Implications for stakeholders are also presented.

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1. Introduction

Many universities around the world offer extracurricular activities, from sports to training or professional activities. Some of them can be round tables, lectures from business professionals, conferences, or workshops, among others. The aim of many of these activities is to give students the possibility to orientate their future employability decisions and to improve their capacity for critical thinking. Consequently, some accounting and auditing real life cases are presented as part of an extra-curricular activity and not under the pressure of students' grades with the aim of analysing the perceptions of undergraduate students about certain 'hot topics' affecting the role of auditors. Indeed, the auditor's role is a key factor in market confidence and financial stability, founded on the public interest and legitimacy theory on the auditing profession, as the quality of the financial information and relevance and reliance of the corporate figures are mainly based on auditors' reports and opinions. An academic approach to the public interest concept can be close to the legitimacy theory where public interest is defined by the AICPA as '*the collective well-being of the community of people and institution the profession served*', and the FASB mission is understood to "*serve the investing public*" (Baker, 2005). Following Deegan (2002, p.292) '*organizations exist to the extent that the particular society considers that they are legitimated, and if this is the case, the society "confers" upon the organization the "state" of legitimacy*'.

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In this paper, we want to test the perceived utility and difficulty of the content of a round table forum as a measure of the utility of this kind of supplementary activities. We expect that a high perceived utility of the activity will bring students higher motivation in accounting and auditing related subjects and will help them design their professional career. Thus, it will improve their learning process and enhance the interest of the students in the presented topics conveying a more positive image of the auditing profession.

We employed a sample of 388 undergraduate students of Business Administration related degrees from six different colleges and universities in Spain. All of them attended one of the two training round tables entitled 'Accounting, regulation and financial crisis: Analysing banks' behaviour' and 'Internal control and the prevention of money laundering', organized by the Madrid section of the auditors' association called the 'Instituto de Censores Jurados de Cuentas de España' (Institute of Chartered Accountants in Spain). We decided to use these two *hot topics* as the role of an auditor is related to strong ethical requirements, and that way students would get a practical approach to real life and hear firsthand about the world of work, not only with the multidisciplinary approach to the profession but also with its social interest position.

This paper contributes to the literature by bringing new evidence on the relevance of extracurricular activities designed to show professional experiences in order to encourage young undergraduates to study hard, to stimulate their employability and to enhance their critical thinking capacities from the beginning of their university studies. We consider that students are satisfied because they are learning *real things* while enjoying the experience so it positively affects their readiness to learn as Grandzol and Wynn (2011)'s paper suggests. According to Lizzio, Wilson, and Simons (2002) students' perceptions affect their learning process, as the learning process is an interactive system of different variables, including the learning environment and student characteristics (Biggs, 1989), and as students learning evaluations and results are related to their intrinsic motivations (Camacho-Miñano & del Campo, 2014). Additionally, the utility of these activities will help university students bring a more positive perception of the auditing profession, considering it a possible professional career.

The rest of the paper is organized as follows. The next section illustrates the existing literature and then the research questions are presented. Later the methodology, in particular the sample, the procedure and the instrument used to gather evidence are shown. Finally the empirical results are presented and discussed and the paper concludes by highlighting this research main implications and future research.

2. Background

One of the main objectives and concerns of colleges and universities is to reach an appropriate employability level for their students. But employability is a complex and vague concept (Andrews & Higson, 2008), that goes from identifying personal and academic students' skills (Knight & Yorke, 2004) to other educational outcomes as demographic data affecting graduate employment (Smiths, McKnight, & Naylor, 2000). Indeed, graduate employability is a multifaceted process, and encompasses academic performance, career management skills and labour market awareness (Rothwell & Arnorld, 2007). In order to achieve their goals, colleges and universities try to define students' curriculum, skills and knowledge, avoiding the possible gap between students profile and the perspective of employers (Andrews & Higson, 2008; Azevedo, Apfelthaler, & Hurst, 2012). The definition of those skills, required and valued by employers, has been discussed for the last decades to fulfil the expected profile of graduates to meet the needs of the labour market (Elias & Purcel, 2004). But students do not behave like fully rational agents when approaching the labour market: their decision, according to previous literature (Tomlinson, 2007), is affected and influenced by their personal disposition and perceptions, as graduates' experiences and identities may transform them over time (Holmes, 2001).

There are different approaches and learning objectives for business and accounting studies in the literature. Barr and Tagg (1995) defined the *instruction paradigm* as a traditional learning approach based on the lecture method, which is fundamental in knowledge transfer but it is not enough for skills development. Following the foundation of constructivism, a new approach was developed, placing the student at the centre of the learning process, enhancing his/her active role in constructing his/her own knowledge, far from the lecture based methodology (Agrawal & Kahn, 2008). Active learning includes different methods, such as class discussions, case studies or seminar presentations. However, active methodology cannot be used if no motivation is achieved by students. Thus, students who recognize the importance of what they are learning and enjoy the experience will go beyond the minimum requirements, and this will affect their readiness to learn (Grandzol & Wynn, 2011). Another tool for active learning is extra-curricular activities, usually voluntary, casual, and business-focused but part of the learning environment. Prior research has shown that participation in extra-curricular activities have many benefits for students as they can acquire critical thinking skills (Tieu et al., 2010), social skills (Gellin, 2003) or leadership skills (Rubin, Bommer, & Baldwin, 2002), competences that are highly valued by audit employers. Additionally, those activities may give students the possibility to orientate their future employability (Stevenson & Clegg, 2011).

Consequently, undergraduate students' learning is a complex process involved through experiences that occur not only inside the classroom but also outside. These latter experiences may play an important role in students' learning environment (Tieu et al., 2010). The lecture approach is extremely important in transferring knowledge, but has to be complemented with other learning activities to enhance students' analytical and critical thinking skills (Lizzio et al., 2002) and increase their motivation, as previous literature shows students' engagement increases with the participation on extra-academic activities such as paid work (Coates, 2015).

Extra-curricular activities are expected to positively affect students' performance (Kuh, Cruce, Shoup, Kinzie, & Gonyea, 2008) and help to promote students learning and improve the multifaceted nature of student engagement (Krause & Coates, 2008). But oftentimes there is no evaluation of this kind of activities, as university managers are more focused on quantity than on quality (Astin, 1999). As it was already mentioned before, research has shown that participation in extra-curricular activities has many benefits for students: critical thinking skills (Tieu et al., 2010), social skills (Gellin, 2003), leadership skills (Rubin et al., 2002), more academic engagement (Toyokawaa & Toyokawab, 2002), better academic results (Lipscomb, 2007), and even higher probability of continuing studying (Kaufman & Gabler, 2004). However, university managers or lecturers have good perceptions of extracurricular activities but they do not take into account students' perceptions which, together with expectations, are key elements in any learning environment (Lizzio et al., 2002; Nijhuis, Segers, & Gijsselaers, 2005). Additionally, there is not much research on efficacy of teaching resources (in and out of the classroom) in the field of business (Agnello, Pikas, Agnello, & Pikas, 2011). Activities like these extra-curricular activities are a good way to improve one of the components of graduate employability, apart from those soft skills and hard skills mentioned, that are work experience and work based learning (Andrews & Higson, 2008).

3. Research questions

In this paper, we study the impact that activities related to auditing profession have on undergraduates, through a proxy measured by the utility of an extra-academic activity, a round table of young auditors. We use this proxy because past experiences asking directly about their personal perceptions of auditing in a round table showed almost 100% of total satisfaction.¹ The auditing profession has been questioned after several scandals, and auditing firms, aware of students' negative perception, are trying to improve the social image of the professional auditing career (Jeacle, 2008; Picard, Durocher, & Gerdrón, 2014). Following previous literature, students will not act as a *rational investor in education* when approaching their employability (Rees, Gorard, Fevre and Furlong, 1997), as their decisions will be affected by their perceptions, attitudes and personal dispositions (Tomlinson, 2007). Moreover, as we mentioned before, students' perceptions are an important factor to analyse as they play an important role in students' learning outcomes (Lizzio et al., 2002; Ramsden, 1991).

Then we hypothesize that students that are satisfied with this kind of activities change into a positive perception of the accounting profession. Hence our first research question states that:

RQ1: Do students positively perceive real-life focused activities based on professional experiences?

Measuring the positive perception by the proxy of utility, we expect high values of this proxy as a way to validate this extracurricular activity. The positive perception of this activity could be a way to encourage students to become professional auditors.

Students' academic achievements and performance are affected by certain factors, related to their biography and experiences. According to prior literature, those main factors are social environment (Allen, 1992), including the fact of belonging to a minority (Cabrera, Nora, Terenzini, Pascarella & Serra Hagedorn, 1999), and gender (Allen, 1992).

Gender is of a special interest when studying the auditing and accounting professions. Some authors point out that women have a higher presence in junior positions, but they are underrepresented on firm's boards (Dambrin & Lambert, 2008) and they tend to work in smaller companies (Broadbent & Kirkham, 2008). This circumstance has been a question of interest not only for Anglo-Saxon countries (Barker & Monks, 1998) but also for other European countries like France (Dambrin & Lambert, 2008) or Spain (Carrera, Gutiérrez, & Carmona, 2001) and even Asian countries like Japan (Komori, 2008), showing that cultural factors affect the social women's role, although a glass ceiling remains for all those different contexts (Broadbent & Kirkham, 2008). Thus, our second research question related to those factors that may affect students' perception is the following:

RQ2: What are the factors affecting students' perception of extracurricular activities?

The answer to this question is important not only for lecturers or college/university staff but mainly for auditing firms because students will become their workers and partners and being well-prepared from the freshman year is an investment in good professionals.

¹ The Instituto de Censores Jurados de Cuentas de España (ICJCE) has been working since 2007 in a particular Project called *Auditing and University*, to improve the communication between the Institution and the university community in Spain. Under this project, several activities have been developed, most of them focused on undergraduate students. Besides round tables, other activities as "Being auditor for a day", informative sessions, conferences and a prize for the best essay on the "Importance of accounting in society" had been carried out for almost ten years. Following ICJCE specifications, after each of these activities, a short evaluation survey was given to the participants and a direct question about student satisfaction has recently removed as near 100% always gave a positive answer.

4. Method

4.1. Participants

The sample used in this study comes from six different universities and colleges in Spain, two state-owned and four private ones: 170 students from state universities and 218 from the four private ones. Thus, a total of 388 students participated in the study, being 52% of them females. Participants' age ranged from 17 to 47 years with mean age 20.01 years.

Although participants were studying for a variety of degrees (Law, Economics, Business Administration, Finance ...), the majority (70.23%) came from the Business Administration Bachelor degree. Finally the sample contained 62.47% freshmen and only 2.62% senior.

4.2. Procedure

Two round tables were held to bring young auditors back to several Spanish colleges and universities located in the area of the capital city, Madrid. Spain is an interesting environment for our research topic because audit work is not considered a 'profession' but is merely regarded as an 'occupation' (Carrera & Carmona, 2013).

The first round table took place during the academic year 2011/12 under the title '*Accounting, Regulation and Financial crisis: Analysis of bank's behaviour*', where three young professionals from some of the most important international auditing firms, gave a 10-min speech supported by a personal slide presentation followed by a debate where students asked them questions. The first one talked about the banking system in Europe, the second one about accounting issues for banking financial statements and the last one about the role of the auditor in this context of the current financial crisis.

A second round table entitled '*Internal control and prevention of money laundering*' was held during the academic year 2012/13 also as a voluntary out-of-class activity and with the same format as the first one. The first professional talked about internal controls in firms, its importance and how to develop it. The second one spoke out in defence of ethical behaviours of managers and auditors about money laundering and frauds and the third one made a presentation about the way to prevent and control companies' money laundering with the help of audit firms.

Both round tables were organized by a well-known and prestigious body of auditors in Spain. They were announced in accounting lectures and also through official communication channels (web pages, internal TV channel, billboards ...) in each college or university. All of the speakers used a non-specific language and many life business examples, very easily understood by freshmen and sophomores. These were the main target of the present study, as two thirds of the students' gains in knowledge and cognitive skill development are expected to occur in the first two years of college (Pascarella & Terenzini, 2005).

4.3. Instrument

An 'ad-hoc' pen and paper survey of nine items, in addition to gender, age, year at university, degree and university, was carried out at the end of the round tables in each one of the six previously mentioned colleges and universities. Beforehand, the organizer explained the objective of the research and the procedure. All survey answers were anonymous and none of the students in any of the round tables refused to answer the questionnaire. Following some studies about students' perceptions such as Bourgonjon, Valcke, Soetaert, and Schellens (2010) or Camacho-Miñano, Urquia, Pascual, and Rivero (2016), we asked about the satisfaction of the activity content, their initial expectation, two questions about pros and cons of the activity and if they would attend again if another similar round table were organized. In addition, we asked an open question about some other interesting extra academic activities.

We wanted to evaluate the validity of those professional experiences so there were also three Likert-type items on students' perceptions ranging from 1 (the worst) to 10 (the best) proposed in order to ascertain the level of personal perception of utility, difficulty and total satisfaction with the round table.

As it has been already mentioned before, it is important to stress that we decided not to use a direct question related to the auditor's image. According to the authors' previous experience about the results of questionnaires on satisfaction and taking into account that the 'respondents want to avoid looking bad in front of the interviewer' (Bertrand & Mullainathan, 2001), students' answer to this question would have had no statistical significance because asking whether this experience had changed his/her image of accountants would give a positive answer in more than 95% of the cases.

5. Results and discussion

In the present study there are some missing data due to non-response to some of the questions, a fact that might pose a problem because loss of data can lead to loss of statistical power and bias in parameter estimates (Roth, 1994). But because of the survey design, the missing data cannot be estimated. Thus those cases with missing data were not considered in the analysis, although they represent a very small percentage.

As it was already stated, the data come from two different academic years with two different topics for the round tables, so a homogeneity test on the quantitative variables becomes necessary. Results for the Mann-Whitney test (Wilcoxon, 1945), at 0.05 significance level, appear on Table 1. Only the variable 'Total satisfaction' is significative (p-value < 0.05) so we reject the

Table 1
Mann-Whitney test (two tailed).

	U	Expected value	Variance (U)	p-value
Utility	17096.000	18564.000	1162321.758	0.173
Difficulty	16903.000	18552.500	1167212.167	0.127
Total satisfaction	13666.000	18462.000	1128059.544	<0.0001

hypothesis of both years being homogeneous. But for both utility and difficulty we cannot reject the hypothesis of both years' data being homogeneous (p -value > 0.05). Consequently, we will use the utility variable as a proxy for answering our research questions.

5.1. Students' perceptions about the academic extracurricular activity

Descriptive statistics of all categorical variables have been carried out (see Table 2). For the contents of the round table, 92.5% of round table attendees were satisfied with the activity although 3% did not answer the question. Related to whether the activity met their initial expectations, 76% of participants agreed but 22% considered that their initial expectations were not in line with the young auditors' presentations. At this point, perhaps it may be worthwhile for other round tables to know why one student out of four did not find the activity aligned with his/her initial expectations. The students' satisfaction result is in line with Kolb and Kolb (2009) that highlights that experiencing and reflecting activities are better for students' learning process than lecture methods. In addition, if students are satisfied it is because they are learning while enjoying the experience so it affects positively their readiness to learn as Grandzol and Wynn (2011)'s paper suggests. We think that non-grading activities such as the present one are even more effective for students who are concerned about learning because there is no stress (Robotham & Julian, 2006). Moreover, extracurricular activities promote more creativity in students because they are out of a syllabus (Elisondo, Donoto & Rinaudo, 2009), creativity that could also be good in real life problem-solving.

Asking about the sentence that best summarises the activity, 57% said that 'at the round table, I have learned to know the usefulness of the theoretical contents received in the degree courses but combined with a dynamic and real approach' (sentence b) while 25% agreed with the sentence 'the presentation has analysed part of the content of some of the subjects of the degree from a practical approach' (sentence a). With these answers, the round table attendance is a proxy of the interest that students have in real life auditing and accounting profession, because it was a voluntary activity. It is worthwhile highlighting that only 5% of the attendees choose the worst option 'at the presentation, I have not learned anything interesting' (sentence d). Regarding the disadvantages of the round table, there is not a clear answer. 37% of the students chose the

Table 2
Categorical variables descriptives.

Variable	Categories	Frequencies	%
University	State-1	107	30.925
	State-2	39	11.272
	Private-1	65	18.786
	Private-2	41	11.850
	Private-3	32	9.249
	Private-4	62	17.919
Gender	Male	163	47.110
	Female	183	52.890
Expectations	Yes	295	76.031
	No	56	14.433
	N/A	37	9.536
Satisfied	Yes	359	92.526
	No	17	4.381
	N/A	12	3.093
Sentence	a	92	26.590
	b	206	59.538
	c	37	10.694
	d	11	3.179
Cons	a	66	17.010
	b	63	16.237
	c	108	27.835
	d	144	37.113
	N/A	7	1.804
Repeat	Yes	325	84.416
	No	32	8.312
	N/A	28	7.273

option ‘the contents are very complex’ (Cons-a); 28% the answer ‘speakers do not explain concepts well enough’ (Cons-b); 16% ‘I do not have enough knowledge to understand the presentation completely’ (Cons-c) and the rest ‘I have not found problems to be highlighted’ (Cons-d). However, more than 8 out of 10 students would repeat the activity if it were to be offered again and only 8% would not attend this kind of activity again. Furthermore, as students are willing to participate in this kind of activities, universities and companies could organise more real business case activities in order to boost their critical thinking and social skills as in [Tieu et al. \(2010\)](#) and [Gellin \(2003\)](#).

Curiously enough, in relation to the open question, many students asked for more round tables from other subjects (marketing, human resources ...), in addition to training and visits to real businesses or official stock markets. This result is in line with other studies about university students’ preferences for learning resources related to business ([Agnello et al., 2011](#)).

5.2. Factors that could affect students’ perceptions about extracurricular activities

The main quantitative variables for this study are presented in [Table 3](#). By gender, on average, females have higher values for both utility and difficulty and they are more consistent (standard deviations are smaller) than males. Furthermore, previous literature says that there are gender differences on the perception of accounting profession, so a Mann-Whitney test was run, at 0.05 significance level, in order to test if those differences were statistically significant. There are only statistically significant differences by gender on the utility level (Mann-Whitney test p-value = 0.005), but not on difficulty (Mann-Whitney test p-value = 0.595) meaning that, in the round table, females perceived more utility than males. This female’s perception could be related to the different notions of professionalism by gender ([Khalifa, 2013](#)). In addition, the new role of females in society is quickly changing because fewer women are willing to face childcare and mothering. Hence, this perception could change the women’s role on accounting and auditing firms in the future whether more females are ‘attracted’ by this profession.

Additionally, we study other factors that may affect students’ perceptions.

In order to study the differences by college/university, a Kruskal-Wallis test ([Cohen, Manion, & Morrison, 2000](#)) was run at a 0.05 significance level. Private-4 and State-1 students perceived the activity better than others and there are differences statistically significant for utility (Kruskal-Wallis test p-value = 0.000) but not for difficulty (Kruskal-Wallis test p-value = 0.463). It means that this extra-curricular activity is better perceived by students from the largest college/university (State-1) and the smallest one in terms of number of students (Private-4). Colleges and universities use these activities with different frequency and in different contexts, and this variety may explain the differences among them: these non-graded activities are novel and this could affect students’ perceptions at the beginning, similar to what happened with multimedia resources ([Walker, Cotner, & Beermann, 2011](#)). Talking to lecturers of all six colleges and universities, they said that the marketing of extracurricular activities strongly condition results. So students from colleges/universities that offer these activities through Twitter, email or Facebook (students’ more used communication channels nowadays) might have better perceptions than the other ones.

The correlation between the two quantitative homogenous variables (utility and difficulty) is 0.083. So there is almost no relation between the two variables, hence we can consider them independent.

In order to explain students’ satisfaction with the proposed extra-curricular activity, the utility variable was split into three parts: high (equal or higher than 8 out of 10), medium (between 5 and 7) and low (less or equal than 4). Only 9% of the total sample presents low values meaning that, in general, this activity was very well perceived by students.

Trying to find an explanation about the factors that condition the perceptions of students for the extra academic activity as a measure of the incentives to the auditing and accounting profession, a multinomial logistic regression was run to identify the factors that influence the utility of the professional stories activity. All goodness-of-fit statistics give quite bad results ($-2 \text{ Log (Likelihood)} = 611.588$, Nagelkerke pseudo $R^2 = 0.249$, Correct Prediction = 57.10%), but the Wald statistic allows us to identify that the factors that have more influence are the variables ‘university’, ‘gender’ and ‘sentence’ (see [Table 4](#)). So Multiple Correspondence Analysis (MCA) was used to identify the relationships between the various possible categorical values of ‘university’, ‘gender’, ‘sentence’ and the discretization of the variable ‘Utility’ (D_utility).

Table 3
Quantitative variables descriptives.

	Utility			Total satisfaction		
	Mean	St.Dev.	Median	Mean	St.Dev.	Median
Private-1	6.682	1.852	7.000	7.385	2.583	7
Private-2	6.605	1.417	7.000	6.761	1.562	7
Private-3	6.232	1.970	6.000	6.900	2.790	7
Private-4	7.455	1.834	8.000	7.664	2.592	8
State-1	7.339	1.552	7.000	7.564	0.941	8
State-2	6.350	2.159	7.000	6.317	2.677	6
Female	7.170	2.771	7.000	7.276	1.698	7
Male	6.603	3.965	7.000	7.111	2.901	7
Total	6.894	1.852	7.000	7.196	2.273	7

Table 4
Logistic regression for D_utility.

Category	Source	Value	Standard error	Wald chi-square	Pr > chi ²
High	Intercept	2.336	0.498	21.990	<0.0001
	DIFFICULTY	0.000	0.000		
	UNIVERSITY-Private-1	0.000	0.000		
	UNIVERSITY-Private-2	0.000	0.000		
	UNIVERSITY-Private-3	0.000	0.000		
	UNIVERSITY-Private-4	1.296	0.656	3.896	0.048
	UNIVERSITY-State-1	1.603	0.691	5.380	0.020
	UNIVERSITY-State-2	-0.355	0.532	0.445	0.505
	GENDER-Female	0.000	0.000		
	GENDER-Male	-1.015	0.444	5.224	0.022
	Sentence-a	-0.518	0.588	0.775	0.379
	Sentence-b	0.000	0.000		
	Sentence-c	-2.963	0.648	20.925	<0.0001
	Sentence-d	-3.468	0.868	15.949	<0.0001
	Cons-a	0.000	0.000		
	Cons-b	0.000	0.000		
Cons-c	0.000	0.000			
Cons-d	0.000	0.000			
Medium	Intercept	2.308	0.479	23.240	<0.0001
	DIFFICULTY	0.000	0.000		
	UNIVERSITY-Private-1	0.000	0.000		
	UNIVERSITY-Private-2	0.000	0.000		
	UNIVERSITY-Private-3	0.000	0.000		
	UNIVERSITY-Private-4	0.393	0.635	0.382	0.536
	UNIVERSITY-State-1	1.196	0.670	3.189	0.074
	UNIVERSITY-State-2	-0.681	0.489	1.943	0.163
	GENDER-Female	0.000	0.000		
	GENDER-Male	-0.582	0.422	1.902	0.168
	Sentence-a	0.307	0.571	0.288	0.592
	Sentence-b	0.000	0.000		
	Sentence-c	-1.144	0.497	5.307	0.021
	Sentence-d	-2.260	0.635	12.658	0.000
	Cons-a	0.000	0.000		
	Cons-c	0.000	0.000		
Cons-d	0.000	0.000			
Cons-b	0.000	0.000			
AIC: 308.031		R ² (McFadden): 0.334		R ² (Cox and Snell): 0.315	
				R ² (Nagelkerke): 0.465	
Test of the null hypothesis H0: Y = 0.402 (Variable D_utility)					
Statistic	DF	Chi-square	Pr > Chi ²		
-2Log (Likelihood)	14	88,271	<0.0001		
Score	14	97,013	<0.0001		
Wald	14	68,772	<0.0001		

MCA, a method aimed specifically at quantifying categorical data (Greenacre, 2007), works in a similar way to principal components analysis, in that the total variance is defined and then it is decomposed optimally along so-called 'principal axes' detecting and representing the underlying structures in the data set. Specifically, MCA assigns numerical scale values to the response of categorical variables, with certain optimal properties, which provide maps of the relationships between them.

The first two dimensions of this space (see Fig. 1), explaining 70.43% of the original adjusted inertia, are plotted to examine the associations among the categories. The interpretation is based on points found in approximately the same direction from the origin and in approximately the same region of the space, although in this case the first axe already explains 55.79% so this is the more explanatory dimension. The top-right quadrant of the plot shows that the categories State-2 and Private-3 colleges/universities have similar results, and that low values of utility and Sentence-d are associated. Proceeding clockwise, the categories Private-1, Private-2, Male, Medium values for utility and Sentence-c are associated. State-1 is associated with Sentence-a. Finally there seems to be a link between Sentence-b, Females, and High values for utility, and those are the responses for students in Private-4.

Consequently, the factors that are associated with the better perceptions of the round tables are to be female and to think that 'at the round table, I have learned to know the usefulness of the theoretical contents received in the degree but combined with a dynamic and real approach' (sentence b). The medium perceptions of the round tables are linked to male, private

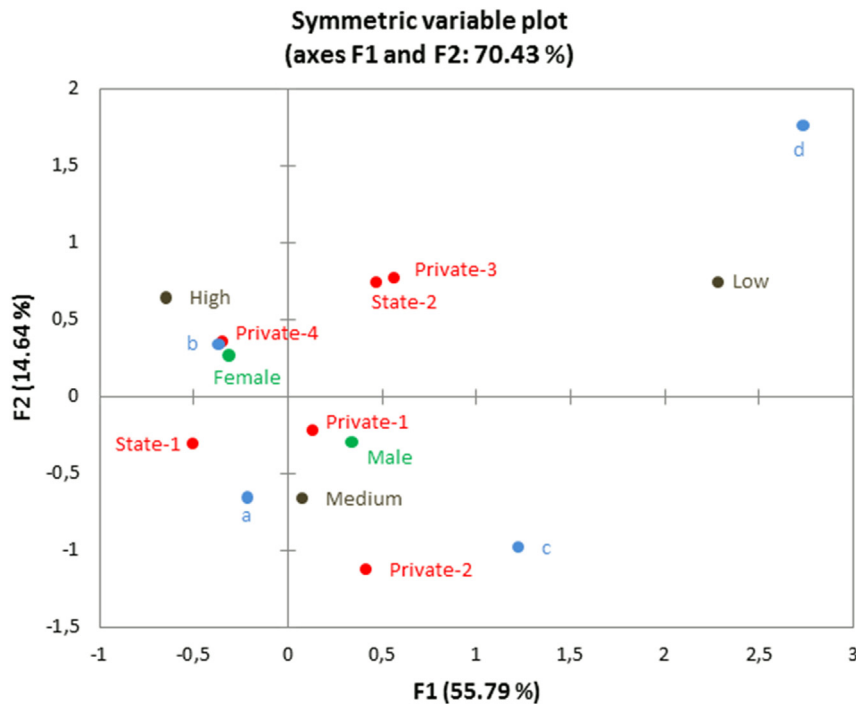


Fig. 1. Multiple correspondence analysis.

universities and to think that 'the presentation has analysed part of the content of some of the subjects of the degree from a practical approach (sentence a). Logically, students that think that 'at the presentation, I have not learned anything interesting' (sentence d) have the worst perceptions of the round tables.

6. Conclusions and implications for stakeholders

The aim of this study was to analyse the validity of an extra academic activity and the motivation of students towards a concrete subject such as accounting and auditing. This study was carried out through a very specific round table about the role of auditing related to internal control of business and prevention of money laundering.

As it has been already mentioned, the auditing and accounting profession role is extremely important for stakeholders and market stability, as global investors are concerned about the integrity of financial statements (Lobo & Zhou, 2010). And this circumstance explains the legitimacy of the profession of public interest from a broader social context. Thus, in accordance with the legitimacy theory and the social contract theory, we consider it necessary to change the future professionals' perceptions. The main conclusion is that this kind of activity is perceived by students as useful but difficult, although 92.5% of round table attendees were satisfied with the activity. It means that these professional activities have a positive impact on students as they considered them interesting and useful even though they had some difficulties in fully understanding the explanations. Lecturers and organizers of this kind of extracurricular activity may be pleased with the work but more theoretical explanations previously to the round tables may increase the satisfaction level of attendees. Moreover, there are only statistically significant differences across gender and across university related to utility. This finding justifies different ways of motivation to the career depending on gender, perhaps due to cultural and social conditionings.

The results of this paper have interesting implications for all the stakeholders involved in activities out of class. For professionals it is important to know that students are, on average, satisfied with this kind of proposals. After several worldwide financial scandals like the collapse of Enron and WorldCom in the USA or Parmalat and Gowex in Europe, the accounting and auditing profession has shown its concern for the gap between the professional career offered and a negative perception. Activities like the held round table will bring a better image of auditors, as professionals with strong ethical requirements, able to deal with different industries and work in teams. They are labour models for students and they may increase students' motivation for their professional roles. Accounting and auditing firms have been increasing their presence in different media and investing to attract talent from university. But we consider that it might be more effective to bring some of their workers back to college to show students accountants and auditors daily work. Additionally gender-focused ad campaigns should be carried out because males and females have different perception about professional careers.

Furthermore, this kind of activity could fill in the gap between the theoretical and practical contents, one of the most common complaints from recent graduates. Future professionals that may not become auditors will bring with them a positive image of the role of the auditor and its social relevance, affecting their future performance and the way they will relate with these professionals along their careers.

Also, lecturers should adjust their curricular contents to professional activities in order to avoid the big gap between university studies and profession, boosting accounting and auditing careers. For example, there are no curricular contents about money laundering prevention in any undergraduate degree of the colleges and universities participating in our study.

Finally, this paper is not out of limitations although it provides an opportunity for future research, which could examine the generality of the results through a bigger sample or even between real professional and students in order to find the more interesting way to offer knowledge. A longitudinal study could also provide evidence on the changing patterns over time.

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