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| C:\Users\CESA\Downloads\image002.jpg | **COMMERCIAL EDUCATION SOCIETY OF AUSTRALIA****PERIODIC DISCUSSION PAPER No.44[[1]](#footnote-1)\*** | **August****2022** |

**CAPSTONE UNITS AND STUDENT FOLIO PRESENTATIONS**

**with particular emphasis on industry collaboration & the scholarship of teaching**

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**Introduction**

Capstone units seem to be increasing in popularity as a step from undergraduate study into the world of employment, particularly during the COVIC-19 remote teaching periods [8,9]. Their assessment with folio reports also seems to enrich the realism, especially in commercial subjects.

Figure 1: Academic work in an industry-sourced problem

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| **ACADEME** | **INDUSTRY** |
| **Practice** | **Theory** | **Practice**  | **Theory** |
|  | **Folio Presentation** |  |
| **Research Report** | **Project Report** |

**Folio assessment**

Although folio assessment is well-known at the undergraduate level [4] and at the postgraduate level in relation to the recognition of prior experience [10], its role in graduate level development practice is less appreciated. Despite this, the role of graduate folio development and assessment has a particularly valuable place in graduate study in the performing and creative arts, which bring academe and industry together in a particularly interactive manner. This can be schematically represented to show the place of the folio presentation in graduate education relative to research (which results in a thesis or dissertation) and practice-based development (which results in a project report) [13].

The spectrum of requirements at Levels 8 and 9 of the Australian Qualifications Framework (AQF) permits a variety of teaching and learning approaches. This can result in challenges when it comes to using external examiners to assess a folio presentation. Problems can arise due to an external examiner’s likely ignorance of the details in the AQF, and due to their possible prejudice about anything different from their own experience as graduate students. Currently, the EEI Capstone Unit, BUS301, has many of the ingredients of successful folio presentations, with its projects coming from chartered accounting firms.

Although the offering of capstone units in Australian degrees is growing in popularity, there is, as yet, limited consideration of the pedagogical issues [1]. There are three inter-connected parts:

1. a genuine industry problem suitable for a new graduate;
2. learning the teamwork skills for effective group work.
3. writing in a concise and precise manner with realistic recommendations.

**Folios**

The folio presentation can be a useful interactive method of adult learning and teaching [11] if there is frequent interaction (micro-monitoring as distinct from micro-managing) between supervisor(s) and candidates to build on the professional expertise of both. This can both reflect and capture the unique features of this form of adult interaction between the relevant industry and academe. This is a cyclic process, often with four or five cycles, until the product is ready for final assessment.

Figure 2: Planning and guidance process in capstone folio development

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|  |  |  | **ACCOUNTING 301** |  |  |  |
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|  |  |  |  |  Proposal |  |  |  |  |
|  |  |  |  | **↕** |  |  |  |  |
|  |  |  |  | **Supervisor****&****Student** |  |  |  |  |
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|  |  | Planning |  |  |  | Draft |  |  |
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|  |  | Outcomes |  |  |  | Synthesis |  |  |
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|  |  | Methodology |  |  |  | Seminar |  |  |
| Supervisor | ↔ | 🡻 |  |  |  | 🡹 | ↔ | Supervisor |
|  |  | Literature |  | **🡪** |  | Analysis |  |  |
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**Learning**

The work involved in the development of the folio embodies several adult learning processes [12], for example peer- and self-assessment [2] combined with reflective learning [5]. While many of the ideas of a folio are well structured in undergraduate education, in graduate studies there are some aspects which are peculiar to “capstone” education because of the maturity of the participants and their experience of the field.

For example, false starts and the act of being stumped are an essential part of the creative process [6] therefore both the student and the assessor ought to allow for these as part of the learning process. In these respects, we can learn much from nursing [15] and the creative and performing arts rather than from engineering or medicine.

**Assessment**

In higher education, assessment should be seen as integral to the learning process, rather than as a barrier to further progress. This is even more important in the folio preparation so that the product is both faithful to the standards of the student’s field and the expectations of graduate-level work. It is important that as well as meeting these criteria, the assessment should also be fair to the student as an emerging practitioner-learner [11]. Fair assessment ought to offer constructive criticism, which is a multiplier for the imagination. Constructive criticism doesn’t focus on mistakes, but rather on how to fix them [6].

It should also reinforce their understanding and practice of academic integrity, especially leading to a commercial-in-confidence conclusion within the context of group work. This effective assessment integrity will attempt to achieve 3 objectives:

1. It will reflect and be informative of the quality of learning/performance outcome.
2. It will reflect and be informative of the processes yielding that outcome.
3. It will reflect and be informative of the cognitive and metacognitive knowledge driving these processes [12].

A significant issue in the assessment of industry work is the dilemma of resolving the “parts” from the “whole” in a way which neither sees assessment as simply an accounting exercise quantifying technical competencies nor as a well-meaning exercise in rewarding the positive aspects of an otherwise technically incompetent piece of work. The operative question is one of defining what other elements of accounting and management knowledge beyond the technical can contribute at the categorical level to an integrative focus, and what attributes of an integrative focus imply and are derivative of the information constructed at the categorical level.

Once the elements to be assessed have been identified, they need to be clearly defined as assessment descriptors. Descriptors utilised in the assessment of higher order cognitive outcomes need not only to be transparently indicative of certain qualities of outcomes, but must also be transparently derivative of the categorical information underlying and producing that quality of business thought. In reality, markers often debate the placement of a work when the candidate is achieving different levels for different outcomes [12].

**How does a folio differ from a traditional assessment?**

A folio contains samples of work that occur in a wide range of conditions [7]. It can include drafts and revisions of work as well as supplemental materials, for example notes, student reflections on their experiences, and evaluations (both self-evaluations and evaluations by others). A folio can also include examples of collaborative work.

Folios work best when they are adapted to their specific context [7]. Much of the strength of a folio depends on the student’s selection of work to include and their reflections on that work. It is important for students to be involved in the selection of work to include but supervisors need to give them clear guidelines. These guidelines should be based on the purpose of the folio and the learning goals. [7]

To specify assessment criteria for a folio, supervisors need to be clear about both the instructional goals for each individual folio entry as well as for the folio as a whole. The evaluation criteria should clarify the instructional goals for both the assessor and the student. Clear specification of criteria enhances fairness [9].

Figure 4: Assessment processes in capstone folio development

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| **Assessment Stages in ACCS301** |
| **Formative** | **Summative** |
| **Initial Plan** | **Literature** | **Analysis** | **Seminar** | **Presentation** | **Learning outcomes** | **Production****skills** | **Creativity** |
| FormalFeedback#1 | FormalFeedback#2 | FormalFeedback#3 | FormalFeedback#4 | FormalReport#1 (10%) | Formal Report#2 (20%) | FormalReport#3 (20%) | FormalReport#4 (50%) |
| **Group Power-point presentations** | **Group Written Reports** |

**Table 1: ACC301 Unit Learning Outcomes**

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| 1. Complete appropriate advanced level research that identifies and provides assistance in solving real world problems at professional accounting, management, or public relations areas in a practical business setting.
 |
| 1. Plan and conduct a project to solve a professional accounting, management, or public relations problem in a practical business setting.
 |
| 1. Identify advanced capacity to recognise the importance of considering for any business problem the wider business contexts such as accounting and financial implications; management implications; public relations implications; human resource management implications, organizational structure implications.
 |
| 1. Demonstrate ability in incorporating the wider business context implications in a comprehensive research-based report on the solution to a professional accounting, management and/or public relations problem in a practical business setting.
 |
| 1. Communicate effectively the outcomes of conducting a research-based project to solve a professional accounting, management and/or public relations problem in a practical business setting [8].
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**Table 2: ACC301 Marking scheme**

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| Completion of appropriate advanced level research that identifies and provides assistance in solving the accounting or management problems identified for the project. | 16 |
| Conduct a project to solve a professional accounting or management problem in a practical setting. | 16 |
| Identify advanced capacity to recognise the importance of considering for any business problem the wider business contexts such as accounting and financial implications; management implications; public relations implications; human resource management implications, organizational structure implications, and/or other organizational resource implications. | 24 |
| Demonstrate ability in incorporating the wider business context implications in a comprehensive research-based report on the solution to a professional accounting, management and/or public relations problem in a practical business setting. | 24 |
| Communicate effectively the outcomes of conducting a research-based project [14] | 20 |

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| **Figure 5: PROPOSED CAPSTONE FINAL REPORT STRUCTURE****TABLE OF CONTENTS**[1. Executive Summary](file:///D%3A%5CCESA%20pdp%20and%20EEI%20Discussion%20Paper%2057%20Folio%20Presentations.docx#_Toc103911692) [2. Background](file:///D%3A%5CCESA%20pdp%20and%20EEI%20Discussion%20Paper%2057%20Folio%20Presentations.docx#_Toc103911693) [2.1 Topic Being studied](file:///D%3A%5CCESA%20pdp%20and%20EEI%20Discussion%20Paper%2057%20Folio%20Presentations.docx#_Toc103911694) [2.2 Importance of topic……………………………………………………………………………………………………………………………….](file:///D%3A%5CCESA%20pdp%20and%20EEI%20Discussion%20Paper%2057%20Folio%20Presentations.docx#_Toc103911695)[2.3 Planned Methodology](file:///D%3A%5CCESA%20pdp%20and%20EEI%20Discussion%20Paper%2057%20Folio%20Presentations.docx#_Toc103911695) [3. Issues](file:///D%3A%5CCESA%20pdp%20and%20EEI%20Discussion%20Paper%2057%20Folio%20Presentations.docx#_Toc103911696) [3.1 Problems analysed](file:///D%3A%5CCESA%20pdp%20and%20EEI%20Discussion%20Paper%2057%20Folio%20Presentations.docx#_Toc103911697) [3.2 Literature review](file:///D%3A%5CCESA%20pdp%20and%20EEI%20Discussion%20Paper%2057%20Folio%20Presentations.docx#_Toc103911698) [3.3 Group roles for learning outcomes](file:///D%3A%5CCESA%20pdp%20and%20EEI%20Discussion%20Paper%2057%20Folio%20Presentations.docx#_Toc103911699) [4. Analysis of Issues](file:///D%3A%5CCESA%20pdp%20and%20EEI%20Discussion%20Paper%2057%20Folio%20Presentations.docx#_Toc103911700) [4.1 Detailed analysis of the identified issues](file:///D%3A%5CCESA%20pdp%20and%20EEI%20Discussion%20Paper%2057%20Folio%20Presentations.docx#_Toc103911701) [4.2 Disciplinary knowledge and skills used from other units](file:///D%3A%5CCESA%20pdp%20and%20EEI%20Discussion%20Paper%2057%20Folio%20Presentations.docx#_Toc103911702) [4.3 Projected solutions](file:///D%3A%5CCESA%20pdp%20and%20EEI%20Discussion%20Paper%2057%20Folio%20Presentations.docx#_Toc103911703) [5. Conclusion](file:///D%3A%5CCESA%20pdp%20and%20EEI%20Discussion%20Paper%2057%20Folio%20Presentations.docx#_Toc103911705) [5.1 Summary of key points from the study](file:///D%3A%5CCESA%20pdp%20and%20EEI%20Discussion%20Paper%2057%20Folio%20Presentations.docx#_Toc103911706) [5.2 Recommended solutions](file:///D%3A%5CCESA%20pdp%20and%20EEI%20Discussion%20Paper%2057%20Folio%20Presentations.docx#_Toc103911707) [5.3 Suggestions for further research](file:///D%3A%5CCESA%20pdp%20and%20EEI%20Discussion%20Paper%2057%20Folio%20Presentations.docx#_Toc103911708) List of [References](file:///D%3A%5CCESA%20pdp%20and%20EEI%20Discussion%20Paper%2057%20Folio%20Presentations.docx#_Toc103911712)  |

**Appendix**

Examples of some capstone unit problems for a Bachelor of Accounting capstone unit.

1. How to fund growth in a medium technology company
	1. You manufacture a hardware technology product used in the farming sector. You expect 100% growth in revenue this year over last year due to a major distributor’s demand for your product.
	2. You don’t have the working capital to fund the purchase of materials even though the customer will pay in 45 days. You will need up to $500,000 in additional working capital at various times. Your sales volume will be approximately $4,000,000 this year.
	3. What options have you to finance the growth?
2. Childcare is a competitive and, if well run, a profitable business.
* For an investor looking to start a childcare centre prepare financial forecasts on profitability for a 90-place centre, examining key financial factors which include fees charged, staff to child ratios, rent and other overheads.
* What is the breakeven point for the centre?
1. How can a business maintain company culture, teamwork and interpersonal relations in a company of 20 people that are required to work from home in the current COVID environment? In particular, how do you achieve this with new employees joining the company?

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1. **\* These papers are for internal discussion within CESA on topics related to the CESA Mission.** [↑](#footnote-ref-1)