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Expectations and reality: What you want is *not always* what you get

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A total of 196 first year Principles of Economics I students participated in a study examining how students' expectations about their course and grades are related to the grades they actually receive. We empirically test whether there is a significant difference between the students' grade expectations and the actual grades they receive, and examine what factors contribute to this difference. In particular, we examine how much students' expectations about their grades are conditioned by specific student characteristics, as well as by their attitude/behaviour over the semester. We hypothesise that students, like many from Generation Y, often make confident but also false predictions about their ability, but as reality sets in, they modify their behaviour accordingly and set more reasonable, realistic expectations to achieve their desired goals. We find that they are indeed over-optimistic, but there appears to be a gap between their optimism and actual performance.

Keywords: *Gen Y, undergraduate students, expectations, optimism, behaviour, grades*

Introduction

Worldwide, there is much interest in exploring the attitudes and behaviour of Gen Y (i.e., Generation Y, those people born between the early 1980s and the late 1990s), who tend to embrace technological change, accept diversity and exhibit over-confidence in what they can achieve (Campbell et al., 2004; Twenge, 2009; Kopp and Finney, 2013; Anderson, Halberstadt & Aitken, 2013). Many students of this generation typically exhibit a sense of entitlement and expect high academic grades because they "tried" and/or because they paid fees, instead of accepting a grade based on their actual performance (Twenge, 2009; Singleton-Jackson, Jackson & Reinhart, 2010). There are also those who tend to demand a lot more time and energy from professors, for example, requiring immediate attention to emails, and are more self-confident questioning and appealing grades they receive (Lippmann, Bulanda & Wagenaar, 2009; Baer, 2011).

The idea that many students believe that they are above-average and consequently have very optimistic and overconfident expectations about what they can achieve, is however, not the main issue. Having a high self-esteem is not necessarily bad. In fact, in many cases, positive self-assessments are harmless and could actually help in achieving one's goals. What we find interesting, and what we want to explore in this paper, is the apparent disconnect between students' positive self-views and their actual performance.

In this study, we examine the expectations and attitudes of a group of predominantly Gen Y university students to find out whether they possess an elevated view of their abilities and whether, when confronted with reality, they adjust their behaviour to reach their goals.

Our methodology involves surveying a group of students enrolled in a first year paper at the University of Otago. We survey the students *before* lectures begin and again mid-way through the course. Using this information, together with their final grades, we test whether there is

a significant difference between what the students *expect* to achieve and what they *actually* achieve. We also examine whether students change their attitudes and behaviour once they become familiar with the course and its requirements. In line with this objective we explore the characteristics of two types of university students – specifically, *optimistic* students and *realistic* students. For the purposes of this study, we define *optimistic* students as those students who expect to receive a higher grade than what they actually receive; and *realistic* students as those students whose expected grades are the same as the grade they actually receive or those who alter their attitude/behaviour after receiving more information.

We find that there is a significant difference between what students expect to achieve and what they actually achieve. We hypothesise that students who find the course more difficult than initially expected will change their behaviour in order to reach their goal. This does not appear to the case.

This study draws from and could be of interest to a wide range of disciplines in the fields of sociology, psychology and economics of tertiary education and also behavioural economics. Class size, lecture attendance, seating plans, school/university and lecturer characteristics, student characteristics and social background for instance, have been widely examined in previous literature as possible determinants of academic performance (see for example Arias & Walker, 2004; Van Blerkom, 1990; Margrain, 1978; Benedict & Hoag, 2004; Helland, 2007). Our study offers an examination of the association between students' attitudes, expectations and behaviour, and their academic performance. Gaining an understanding of the relationship between these factors may assist educators in better planning and structuring courses, particularly those geared towards Gen Y students.

Methods

Collection of data

Using an online questionnaire we surveyed 1288 students enrolled over two semesters in the "Principles of Economics I" (referred to in this paper as ECON1) at the University of Otago. This course is a first-year

paper which introduces the economic analysis of market economies. There are no prerequisites for entering this course apart from meeting the standard University admission requirements. It is one of seven core papers that Bachelor of Commerce students are required to complete as part of their degree. However, students who take this course come from a variety of disciplines including History, Languages, Law, Psychology, Tourism and Genetics amongst others.

At the beginning of the 13-week course, students are given a comprehensive course outline detailing the course requirements in terms of lectures, tutorials, readings, group work and assessment. As well as attending three 50-minute lectures and one 50-minute tutorial each week students participate in a study group competition where groups of students solve multiple-choice questions based on the previous week's lectures. The final mark is made up of a mid-term test (30 percent), study group competition (10 percent) and final exam (60 percent). The mid-term test and study group competition marks only count if they improve the final mark; otherwise, the final exam is worth 100 percent.

Prior to attending their first lecture, we sent an email to all students enrolled in ECON1 inviting them to take part in our survey. Students were informed that they would need to complete two online surveys relating to their expectations and attitudes about the course (the first survey, during the first week of the course, and the second survey, after the mid-semester test). Students were also advised that the researchers would need access to their academic records in order to compare their expected grade with the actual grade they receive at the end of the course. We chose to survey students doing a first-year paper given that the majority of them would be first-year students and therefore less likely to have preconceived ideas relating to the course.

We asked students what grade they expect to receive, their intentions in regard to hours of study and the importance of lectures, tutorials and readings, and some general demographic questions such as age, sex, ethnicity and year at university. We also asked them to choose from a list, the lecturer and attributes that they consider most important. At the end of the survey students were invited to comment about the course in general.

The tests

We used a standard test for the paired difference comparison of two means (McGhee, 1985) to test the hypothesis that there is no difference between the grade students expect to receive and the grade they actually receive. As well as testing the difference between the initial expected grades with the actual grades, we tested the difference between the mid-semester expected grades (i.e., expectations from the second survey) with the actual grades to determine whether students alter their grade expectations once they receive more information about the course (including how they fared in the mid-semester test). We also tested whether there is a significant difference between the initial expected grades and the mid-semester expected grades.

We examined whether students' attitudes change over the duration of the course by testing the difference between the means with respect to hours of study, and the importance of lectures, tutorials and readings.

We then used multinomial logistic (MNL) models to explore the factors that characterise students whose expected grades differ (or not) from actual grades. First we determined what factors in general affect students' grade expectations. That is, for *K* possible outcomes: *K1* = Grade A; *K2* = Grade B; and *K3* = Grade C, we ran *K-1* independent binary logistic regression models in which one outcome is chosen as the 'base' outcome and the other *K-1* outcomes are separately regressed against this base outcome. For example, if outcome *K2* (i.e., the student expects a B grade) is chosen as the base, the following equations are estimated simultaneously using maximum likelihood:

$$ln\frac{\Pr\,(Y_i = K1)}{\Pr\,(Y_i = K2)} = \beta_1 \cdot X_i$$
$$ln\frac{\Pr\,(Y_i = K3)}{\Pr\,(Y_i = K2)} = \beta_2 \cdot X_i$$

Note that for each possible outcome there is an identical set of regressors *(Xi)*. The regressors include student descriptors (drawn from previous literature) and factors that capture students' attitudes, behaviour and perceptions about the course that are hypothesised in this

paper as potentially affecting students' grade expectations. Specifically:

$$\boldsymbol{X}_i = \begin{pmatrix} \boldsymbol{Age}_i, \boldsymbol{Gender}_i, \boldsymbol{Residence}_i, \boldsymbol{Ethnic}_i, \boldsymbol{University}_i, \boldsymbol{PreviousEcon}_i, \boldsymbol{Hours}_i, \boldsymbol{Lecture}_i, \\ \boldsymbol{Tutorial}_i, \boldsymbol{Reading}_i, \boldsymbol{Easy}_i, \boldsymbol{Continue}_i \end{pmatrix}$$

where:

Age	Age of students
Gender	Gender of students
Residence	Living arrangements of students
Ethnicity	Ethnicity of students
University	Whether or not students have attended university before
PreviousEcon	Whether or not students have studied economics before
Hours	Number of hours per week students plan to study ECON1
Lecture	Students' attitudes towards lectures
Tutorial	Students' attitudes towards tutorials
Reading	Students' attitudes towards readings
Easy	Students' perception about the degree of difficulty of the course
Continue	Whether or not students plan to take further economics papers

Second, we examined the characteristics of different types of students: (a) those whose initial expected grades are exactly the same as the actual grades they received (*same*); (b) those whose initial expected grades are one grade level below the actual grades they received (*down1*); (c) those whose initial expected grades are at least two grade levels below the actual grades they received (*down2*); and (d) those whose initial expected grades are one grade level above the actual grades they received (*up1*). That is, for *K* possible outcomes: *K1* = same; *K2* = down1; *K3* = down2; and K4 = up1, we ran *K*-1 independent binary logistic regression models, with *K1* as the 'base' outcome. This MNL model is similar to the specification above, but here, *K1* (i.e., initial expected grade is the same as actual grade received) is chosen as the base. The regressors are also the same, except instead of including hours of study and attitudes towards lectures, tutorials and readings, we used variables that proxy for any *change* in hours of study, and attitudes about the importance of lectures, tutorials and readings.

$$\boldsymbol{X}_i = \begin{pmatrix} \boldsymbol{Age}_i, \boldsymbol{Gender}_i, \boldsymbol{Residence}_i, \boldsymbol{Ethnic}_i, \boldsymbol{University}_i, \boldsymbol{PreviousEcon}_i, \boldsymbol{Hours2}_i, \boldsymbol{Change1}_i, \\ \boldsymbol{Change2}_i, \boldsymbol{Easy2}_i, \boldsymbol{Continue2}_i \end{pmatrix}$$

Age, Gender, Residence, Ethnic, University and PreviousEcon are defined as previously and the remaining variables are defined as follows:

Hours2	A change in the number of hours per week that the students actually spent studying for economics
Change1	A one level change in attitude towards either lectures, tutorials or readings (e.g., from 'very important' to 'important')
Change2	A two or more level change in attitude towards either lectures, tutorials or readings (e.g., from 'very important' to 'somewhat important')
Easy2	Students' perception about the degree of difficulty of the course, after the mid-semester test
Continue2	Whether or not students plan to take further economics papers, after the mid-semester test

Results

What do we find?

Of the 1288 students enrolled in ECON1, 196 students completed both online surveys. The low response rate of 15.2 percent can be partly attributed to the requirement that students needed to complete both surveys to be included in the sample (the initial response rate was 21.4 percent) and the overall low response rate for *online* course evaluation surveys at the University of Otago (the average response rate is 22 percent and for first-year commerce papers it is 19 percent). The main concern arising from a low response rate is that the sample may not be representative of the larger population and therefore we need to be cautious when reporting the results of the survey and making conclusions arising from these results.

The descriptive characteristics of our sample are reported in Table 1. Compared with the characteristics we have available for the population, the sample is fairly representative in terms of residency and ethnicity, with fewer females and respondents aged 21-24 years and comparatively more respondents aged 16-20 years (although both these age groups fall within the Gen Y age range in which we are interested). In terms of how familiar surveyed students are with University and economics in particular, 30.1 percent of surveyed students have never been to university previously and 43.6 percent of students have not studied any economics at any level before.

Table 1: *Descriptive characteristics of respondents, and population statistics (where available)*

Characteristics	**Sample (n=196)**		**Population (N=1288)**	
	No.	**Percent**	**No.**	**Percent**
Residency				
Residents	179	91.3%	1168	90.7%
Non-residents	17	8.7%	120	9.3%
Gender				
Males	89	45.4%	714	55.4%
Females	107	54.6%	574	44.6%
Age				
16-20	160	81.6%	951	73.8%
21-24	25	12.8%	286	22.2%
25-30	8	4.1%	39	3.0%
31-50	3	1.5%	12	1.0%
Ethnicity				
New Zealand European	123	62.9%	921	60.7%
Maori, European/Maori	17	8.6%	100	6.6%
Asian	42	21.4%	263	17.3%
Other	14	7.1%	234	15.4%
Region				
Auckland/Waikato	15	7.6%	n/a	
Bay of Plenty/Gisborne	5	2.6%		
Wellington/Manawatu-Wanganui/Taranaki	20	10.2%		
Tasman/Nelson/Marlborough/Canterbury	32	16.3%		
Otago (outside Dunedin)/Southland	19	9.7%		
Dunedin	94	48.0%		
Other	11	5.6%		
Living arrangements				
Flatting	69	35.2%	n/a	
Hall of residence	93	47.5%		
Family home	30	15.3%		
Boarding/homestay/other	4	2.0%		

Studied economics previously			
No	85	43.4%	n/a
At school	101	51.5%	
At university	9	4.6%	
Somewhere else	1	0.5%	
University attendance			
1st semester at University	59	30.1%	n/a
Attended at least one semester at University	137	69.9%	
Student loan			
Have a loan, or intend to get one	159	81.1%	n/a
Do not have a loan and don't intend to get one	37	18.9%	

The students' attitudes and expectations relating to ECON1 are reported in Table 2. These data are used in our MNL regressions, the results of which are discussed later in this section.

Table 2: *Attitudes and expectations about the "Principles of Economics I"*

Questions relating to the course	**1st survey**		**2nd survey**	
Expect ECON1 to be				
Very easy	12	6.1%	25	12.8%
Easy	77	39.3%	95	48.5%
Fairly difficult	97	49.5%	67	34.2%
Very difficult	10	5.1%	9	4.6%
Planned hours of study per week			(actual)	(actual)
Less than 4 hours	11	5.6%	86	43.9%
4-7 hours	80	40.8%	90	45.9%
8-10 hours	86	43.9%	18	9.2%
Over 10 hours	19	9.7%	2	1.0%
Continue with economics?				
Yes	82	41.8%	76	38.8%
No	114	58.2%	120	61.2%

How important are lectures?				
They're not	0	0.0%	46	23.5%
Somewhat	6	3.1%	34	17.3%
Important	51	26.0%	29	14.8%
Very	139	70.9%	87	44.4%
How important are tutorials?				
They're not	1	0.5%	46	23.5%
Somewhat	6	3.1%	27	13.8%
Important	46	23.5%	25	12.8%
Very	143	73.0%	98	50.0%
How important are the readings?				
They're not	3	1.5%	54	27.6%
Somewhat	31	15.8%	67	34.2%
Important	87	44.4%	33	16.8%
Very	75	38.3%	42	21.4%

Grades – expectations vs reality

In Table 3 the 'expected grades' from the two surveys are presented alongside the 'actual grades' received by the surveyed students and for all students (who sat the final examination). At the beginning of the semester, more than half of the surveyed students (59.7 percent) expected to receive a grade within the 'A' range, and no students expected to fail the course. In the second survey (after the mid-semester test) a slightly lower percentage of students (56.6 percent) expected to receive a grade within the 'A' range, and once again, no students expected to fail. To put these statistics in perspective, in the last five years that the course has been offered at the University of Otago (prior to the surveys), on average, 22.7 percent of students received a grade within the 'A' range, and 23.6 percent failed.

Table 3: *Expected grades vs actual grades*

Grade	1st survey initial expected grade		2nd survey mid-semester expected grade		Actual grades of the sample group (n=196)		Actual grades of the population (N=1245)*	
A	117	59.7%	111	56.6%	38	19.4%	193	15.5%
B	70	35.7%	70	35.7%	74	37.8%	334	26.8%
C	9	4.6%	15	7.7%	53	27.0%	443	35.6%
Fail	0	0%	0	0%	31	15.8%	275	22.1%

*Of the 1288 students enrolled in the Principles of Economics I, 1245 sat the final exam.

Using the paired difference of means test, we find a statistically significant difference between *initial expected grades* and *actual grades of the sample group,* and between *expected grades at mid-semester* and *actual grades of the sample group*. These results suggest that a large number of our surveyed students are optimistic about their grade expectations, even after receiving more information about the course and their performance as the semester progresses. For instance, 59.7 percent of students in the first survey and 56.6 percent of students in the second survey expected an A grade, yet only 19.4 percent of students actually received an A and although no students expected to fail, 15.8 percent of the surveyed group failed the course.

There is a small difference between *initial expected grades* and *mid-semester expected grades* which suggests that after receiving more information about the course and the results of the mid-semester test, students adjust their grade expectations. However, given the results above, students remain over-optimistic about what they expect to receive.

Who is more likely to be optimistic?

We ran MNL regressions to determine whether the demographic characteristics have any effect on the probability of a student expecting a particular grade. The reference group represents the typical first year ECON1 student in our sample: female, aged between 16 to 20, New Zealand European, living in a hall of residence, has attended university for at least one semester, has studied economics previously in secondary school, considers economics "fairly easy", does not plan to take further economics papers, plans to spend between four and seven hours per

week studying economics, and considers lectures and tutorials to be very important, and readings to be somewhat important. The MNL results are reported in Table 4.

Table 4: *Maximum likelihood estimates and risk ratios: Students' initial expected grades*

Initial expected grades Reference Category: B grade Only significant results reported		**A grade**		**C grade**	
		Coefficient (β)	Relative Risk Ratio	Coefficient (β)	Relative Risk Ratio
Intercept		0.8365		-9.6059*	
Gender	Female				
	Male	0.5971	1.8169	-4.2671*	0.0140
Residence	Hall of residence				
	Flatting	-1.4664***	0.2308	-0.3137	1.3685
	Family home	-1.6865***	0.1852	4.9222**	187.906
	Boarding/homestay/other	-2.2916	0.1011	-9.6256	0.0000
Ethnic	New Zealand European				
	Maori, European/Maori	0.3547	1.4258	-17.2407	3.25e-08
	Asian	2.2646***	9.6269	-2.2237	0.1082
	Other	1.0917	2.9792	-12.6343	3.26e-06
University	Attended at least 1 sem				
	1st sem at Uni	-0.9122*	0.4017	-2.0638	7.8755
PreviousEcon	Studied at school				
	Have not studied before	0.0198	1.0199	-0.9818	2.6692
	Studied at university	-1.0013	0.3674	3.4794*	32.4404
	Studied economics other	14.6126	2218997	12.2789	215108
Hours	4-7 hours / week				
	Less than 4 hours/ week	-0.9173	0.3996	-18.6918	7.63e-09
	8-10 hours/ week	1.2155***	3.3718	-2.4161	0.0893
	over 10 hours/ week	2.9408***	18.9301	-21.4695	4.74e-10
Continue	Not continue				
	Continue with economics	1.1466**	0.3177	1.4096	4.0944

N = 196
LR chi2 = 124.55; p = 0.0000; Pseudo R2 = 0.3888
***, ** and * indicate significant at 1 percent, 5 percent and 10 percent levels, respectively.

The MNL coefficients for an 'A' grade (0.8365) and a 'C' grade (- 9.6059) can be converted into probabilities. When we do this, we find that it is 69.77 percent likely that our typical student will expect an 'A' grade relative to a 'B' grade, and that it is only 0.01 percent likely that our typical student will expect a 'C' grade relative to a 'B' grade.

According to our results, the following characteristics are statistically significant for students who expect an 'A' grade relative to students who expect a 'B' grade: a student's residence and ethnicity, previous University attendance, intended hours of study, the perceived difficulty of ECON1 and further economic study. However, for students who expect a 'C' grade relative to a 'B' grade, the only characteristics we find to be statistically significant are a student's gender, residence and previous economic study at University.

What do these results actually tell us? A more intuitive way of interpreting these results is to examine the relative risk ratio (RRR) which compares our 'typical' student with another student who differs on one category. For example, consider a student who has all the same characteristics as our typical student, except for their ethnicity. Referring to Table 4, the RRR associated with a student who is Asian compared to our typical student who is a New Zealand European is 9.6269. This means that when all the other characteristics of our typical student are kept constant, except for ethnicity, an Asian student is approximately 9.6 times more likely to expect an 'A' grade relative to a 'B' grade.

When examining how the relative risk associated with expecting an 'A' grade vis-à-vis expecting a 'B' grade changes when *one* characteristic of the typical student changes we find that Asian students, and students who plan to study between 8-10 hours per week or for more than 10 hours per week, are *more* likely to expect an 'A' grade relative to a 'B' grade.

These results are not surprising. For decades, research has shown that Asian students generally have higher educational expectations (Brand et al., 1987; Goyette & Xie, 1999; Louie, 2004). Asian students, particularly those with demonstrated academic ability, work hard to achieve academically. They often come from favourable socioeconomic

backgrounds, and culturally, it is expected that they will do well. In terms of hours of study, students who are prepared to work harder, obviously expect to reap greater rewards, i.e., better grades.

On the other hand, students who live in flats or in their family home, or who find economics fairly difficult or very difficult are *less* likely to expect an 'A' grade relative to a 'B' grade. Generally, students living in a hall of residence have a more conductive learning environment than students who live in a flat or in the family home. For instance, most halls of residence run tutorials for the large first year courses, and senior student residents often act as mentors to first year students, helping to answer questions, giving advice and directing students towards other helpful resources. Students who do not live in halls of residence do not have the same access to these additional resources and possibly it is for this reason that they are less likely to expect an 'A' grade over a 'B' grade. Furthermore, if a student finds the course difficult, then they are less likely to expect a high grade.

When examining how the relative risk associated with expecting a 'C' grade vis-à-vis expecting a 'B' grade changes when *one* characteristic of the typical student changes we find that compared to the typical student (who is only 0.01 percent likely to expect a 'C' grade over a 'B' grade), males and those who live in their family homes are *less* likely to expect a 'C' grade over a 'B' grade, whereas students who have studied economics previously at a university are *more* likely to expect a 'C' grade relative to a 'B'.

Previous research has shown that males are more competitive, tend to be more over-optimistic, and think that they are more mathematically competent than females, and expect better outcomes (Barber & Odean, 2001; Correll 2001, 2004; Kleinjans, 2009). This supports our results which show that males are less likely to expect a lower grade than the typical student.

Students living in the family home are less likely to expect an 'A' grade over a 'B' grade and are also less likely to expect a 'C' grade over a 'B' grade. This might suggest that while the family home environment is less conducive to study than a hall of residence in terms of providing peer and tutorial support, it provides a more structured environment

compared to flatting for instance, and therefore students who live in the family home are less likely to expect a high grade ('A'), but they are also less likely to expect a poor grade ('C').

Students who have studied economics previously at university are more likely to expect a 'C' grade over a 'B' grade compared to our typical student. If students are taking a first year economics paper when they have already studied economics at university before, it suggests that they may have failed the paper (or a similar paper) previously. These students are therefore more likely to be realistic about their grade expectations. Having failed previously, they are more likely to expect a pass (i.e., obtain a 'C') rather than to do well.

Who is more likely to be realistic?

MNL regressions were conducted to determine which specific characteristics affect the likelihood of students receiving the same grade as expected. The reference group represents the typical first year ECON1 student as defined previously. The results are presented in Table 5.

Table 5: *Maximum likelihood estimates and risk ratios: Difference between actual and expected grades*

Difference between actual and expected Reference Category: same actual and expected grades Only significant results reported		**Down1**		**Down2**		**Up1**	
		Coeff (β)	Relative Risk Ratio	Coeff (β)	Relative Risk Ratio	Coeff (β)	Relative Risk Ratio
Intercept		-0.697		-0.020		-315.6	
Ethnic	New Zealand European						
	Maori, European/ Maori	0.530	1.698	0.556	1.744	-51.177	6.0e-23
	Asian	0.730	2.075	0.612	1.845	-211.11	2.1e-92
	Other	0.986	2.680	1.885**	6.584	-22.516	1.7e-10
University	Attended at least 1 sem						
	1st sem at Uni	-1.05**	0.348	-3.1***	0.047	331.334	8e+143

N = 195

LR chi2 = 113.41; p = 0.0010; Pseudo R2 = 0.2430

***, ** and * indicate significant at 1 percent, 5 percent and 10 percent levels, respectively.

When we convert the MNL coefficients we find that there is a 33.25 percent probability of a student receiving a grade one level below the initial expected grade; a 49.5 percent probability of receiving a grade two levels below the initial expected grade, and 0 percent probability of receiving a grade one level higher than initially expected. These results are consistent with the over-optimism students have shown regarding the grade they expect to receive, i.e., close to 60 percent of students expect to receive an 'A' grade.

The results indicate that only two factors significantly distinguish those students who receive the same grade as initially expected from those students who do not receive the grade they initially expected – prior university experience and "Other" ethnicity. The RRR associated with prior university experience is 0.348. This means that if our typical student has never attended university before they are 0.348 times *less* likely to receive one grade level below their expected grade. This may reflect the more conservative expectations of students who have never attended university before. When *down2* is the dependent variable, the RRR is 0.047. This means that if our typical student has no prior university experience they are 0.047 times *less* likely to receive two grade levels below their expected grade, which again indicates that students who have never been to university may be more cautious about their abilities and grade expectations.

We also find that if our typical student is of "Other" ethnicity (i.e., American, other Europeans, Africans, Pacific Islanders, etc.) they are 6.584 times *more* likely to receive a grade that is two levels below what they originally expected. This suggests that students of "Other" ethnicities tend to over-estimate their ability and/or their grade expectations. The difference in university education between countries (e.g., teaching styles, grading requirements, etc.) may explain this result.

What about behaviour and attitudes?

As mentioned earlier, we find that on average, students do not significantly alter their initial grade expectations once lectures and tutorials begin. However, it is possible that instead of adjusting their grade expectations, students change their behaviour instead. For example, a student who finds the course slightly harder than anticipated may alter their study habits to achieve their expected 'A' rather than

adjust their expected grade. We used the standard test for the paired difference comparison of two means with respect to hours of study and the importance of lectures, tutorials and readings to find out whether students adjusted their behaviour between surveys.

Our results indicate that students' behaviour with respect to hours of study, as well as perceptions/attitudes about the importance of lectures, tutorials and readings, changed. However, this change in behaviour and perceptions/attitudes has minimal effect in closing the gap between expected grades and actual grades received, i.e., students' grade expectations remain statistically different from actual grades received.

Students were asked to choose from a list, the lecturer and course attributes they considered to be the most important. The results are presented in Table 6. Just over 70 percent of students consider good communication to be the most important lecturer attribute, whereas 21.4 percent think that being organised is the most important attribute with only 4.1 percent and 3.1 percent choosing accessibility and approachability respectively as the most important lecturer attribute. There is more of a spread when it comes to course attributes. Nearly 43 percent of students chose "access to detailed lecture slides" as the most important attribute, with 26 percent considering access to relevant resources and 23.4 percent choosing "a good mix of theory and practice" as the most important course attribute. Course material, which is related to the real world, is considered the most important attribute by only 7.7 percent of the students.

Table 6: *Most important lecturer attributes and course attributes*

Attributes	No.	Percent
Lecturer attributes		
Good communicator (easily understood, explains well)	140	71.4%
Organised (good lecture slides, handouts etc.)	42	21.4%
Accessible (office hours, time after the lecture etc.)	8	4.1%
Approachable (eg, feel comfortable talking to the lecturer)	6	3.1%
Course attributes		
Access to detailed lecture slides	84	42.9%
Access to on-line resources and additional practice questions	51	26.0%
A good mix of theory and practice	46	23.4%
Course material which is related to the real world	15	7.7 %

Twenty two students made comments about the course in general. Most of these comments related to the content of the course and the mid-semester test. For example,

> "This is VERY similar to high school economics."

> "Has been a very good course. It lay the foundations of economics. Have found it very interesting! [sic]"

> "The course has been useful for understanding business. Whilst some of the content has been challenging, I felt the mid-term test did not really push these limits of understanding—however I do hope I do not eat my words by getting a low mark!"

> "The mid-term test was way too hard and there wasn't enough time to finish the test."

Discussion

Initially, students have a limited set of signals from which they can base their grade expectations: most of the surveyed students have never been to university before and a large number have not studied economics previously. It is therefore difficult for many students to know what

to expect in terms of lectures, course structure and assessments for example. We find that when faced with this uncertainty, most students tend to be quite optimistic. By mid-semester we assume that students have settled into university life (e.g., attended lectures, completed assessments and sat tests), and as rational individuals, we hypothesised that students would adjust their initial optimistic grade expectations or change their behaviour in order to achieve an outcome that was similar to their expectations. However, though grade expectations and behaviour at the mid-semester changed slightly from the initial survey, we find that students' grade expectations remain statistically different from actual grades received. Therefore, despite being faced with reality, what students *want* is still not what they *get*.

Our results also support the Gen Y argument that young people are often very confident in their abilities but are not so realistic when it comes to their expectations. A possible explanation for this result might be found within attribution theory (Heider, 1958) where 'self-delusion' occurs as a result of biased processing of signals about oneself. For instance, when processing a negative personal event, a person might make 'external attributions', i.e., blame the negative event on someone or something else, rather than taking self-responsibility, despite the signals available. Comments made by some of the students support this theory. For example: "There was not enough time to complete the test."; "The test was different from previous years."; and "Basic points were not explained properly." It is important to note however, that this kind of self-serving bias is not necessarily a manifestation of student entitlement (characteristic of Gen Y students) *per se*, rather, it may well be the students' way of coping with the general distress over grades (Baer, 2011). If external feedback, i.e., their grade is not as they expected, students then perceive such a feedback as unfair, as a means of coping and/or escaping their reality that is contrary to what they have rosily pictured. Nevertheless, we are also mindful that for some students, particularly those with low self-esteem, a grade that is inconsistent with their original high expectations could also result in self-blame: "I'm not good enough."

The over-optimism exhibited by the surveyed students ought to be interpreted with caution, however, due to the low response rate. In addition, we only estimated the changes in behaviour and attitudes from

the beginning of the semester until the mid-semester. We do not know what further changes in behaviour and attitudes may have occurred (if any) after the mid-semester, which might have altered students' behaviour and influenced their final grade.

Conclusion

The implications of our research suggest large-scale student disappointment as what students want is not always what they get. This could also result in disheartened lecturers as some students may attribute their poor performance to factors such as ineffective lecturers, rather than to their own misperceptions and/or inabilities. It may therefore be prudent for lecturers to clearly set out course requirements at the beginning of the semester, so that students can be more realistic about their grade expectations.

The shift in attitude of students towards lectures, tutorials and readings over the semester, indicates that it may also be worthwhile ensuring that the course is appropriately tailored to fit the needs of the students. As discussed above, access to detailed lecture slides and good communications skills are the most important course and lecturer attributes. Consideration of these attributes may benefit course design and implementation. Furthermore, in order to keep students from feeling distressed not only over grades but also over course requirements, lecturers need to consistently provide timely constructive feedback (Baer, 2011).

Gen Y students need to be provided with the opportunity to interact with the subject matter in alternative forms: oral, visual and hands-on explanation of material (Twenge, 2009). Since Gen Y students are also the generation born to fast-changing digital technologies, their learning styles tend to be more diverse, and to keep them engaged in learning, requires constant updating of teaching tools, methods and other academic services (Gardner & Eng, 2005; Devine, 2010). There is a need to keep pace with the latest technologies that students are familiar with, e.g., access to podcasts of lectures and other online resources; creating a webpage for the course or a class blog, etc.

As a final point, understanding why there is a difference between what

students want and what they get and then implementing even small changes in the overall course design and delivery to better address the needs of Gen Y students can help make the learning experience more enjoyable and fruitful for both lecturer and students.

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