Lessons from Teaching Undergraduate Finance Online.

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Lessons from Teaching Undergraduate Finance Online

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By Martina Schmidt, Ph.D.
November 12, 2011
Outline

• I. Introduction & Purpose
• II. Growth of Online Education
• III. General Lessons Learned
• IV. Lessons Learned from Finance Class
• V. Student Performance in Online Classes
• VI. Summary and Conclusion
I teach:

- 8-10 classes/year
- 200 students/semester (120 online)

Multiple sections of the same class

Started teaching online Fall 2010

Goal:

- Capture lessons learned in general
- Summarize insights from teaching FINANCE

& observe the performance difference between face to face (FTF) and online classes
II. Growth of Online Education

• More than 30% of university students now take at least one course online
  - In the Fall 2009: 5.6 mil online college students
  - In the Fall 2010: 6.1 mil online college students

• For past eight years: online enrollments have grown substantially faster than overall higher education enrollments
  2009-10: 9% growth for online vs. <1% overall

• 75% of institutions report that the economic downturn has increased demand for online courses and programs.

Source: Babson Survey Research Group 2011 report
III. General Lessons Learned: 1. Time

- Preparing an online class: very time intensive
  
  Estimate: 400 hours for course preparation time

- Get started early: Have most materials ready before the first day of class!
• 1. Create a class outline/schedule and learning objectives

• 2. Develop online assignments
  (try out on a FTF class in prior semester)

• 3. Create online content
  (lectures, links to articles, forum questions)

• 4. Constantly improve your class
  (learn from the past, for example: Create a “frequently asked questions” list)
• Organization helps to prevent mistakes or changes.

• Optimize navigation
  - Use chunking (by weeks or modules)
  - Reduce number of buttons
Announcements

**Final Grades**

All grades are now posted. In calculating the homework grade, I gave all students 100% of the points on all "practice exams". The final exam grade includes a 10 point curve. Please let me know if there are any issues with your grade before noon on Monday, December 13th, as I will be uploading the grades to OASIS then. I wish you the best of luck in your future and Happy Holidays!

**Reminder for Final Exam**

Just a quick reminder for the final exam dates and times:
- Tuesday, December 7th at 8am (section 602, room DAV 102) or
- Thursday, December 9th at 11am (section 603, room DAV 105).

**Student Evaluations**

I have posted the instructions for the student evaluations under "Lectures, PP & Course DOcs". Please take some time and complete the online evaluation of this course. I appreciate any comments you can give me, positive ones as well as those that will help me improve. Thank you.

Posted by: Martina Schmidt
Posted on: Thu, Dec 9, 2010

Posted by: Martina Schmidt
Posted on: Sat, Dec 4, 2010

Posted by: Martina Schmidt
Posted on: Mon, Nov 22, 2010
Please note that when you click on the link to a video, you will (for some strange reason) see the error message “Unable to locate the LMS' API Implementation. Communication with the LMS will not occur.” Please just click “OK” to ignore this message and then click on the start arrow on the video.

Please note that the PP file is posted next to the video so that you can print it out and take notes on it, if you wish.
You now have a second attempt for the Exam I and Exam II practice tests. Those are due on the day of the final exam. The best attempt will count for your Connect grade. (Note: I have moved the practice tests to the bottom of the page in Connect). You will also have 2 attempts for the Exam III practice tests. For those, you will only have to rework the incorrect answers from the first attempt.

The exam II grades are now posted. The average class grade in the exam is 69.

Reminder, Exam II

This is just a reminder that exam II is held tomorrow, October 25 at 8am in ORR 120. See you then.
• Medium of delivery

• Function:
  recording lectures, testing and grading, demonstrating calculations, virtual communication, office hours, synchronous lectures, etc.

• Choice of the software has important implications for instructor and students
• Examples:

- **Camtasia** by Techsmith
  for recording lectures (note: use a TOC, keep sections short)

- **Elluminate Live**
  for virtual office hours

- **Connect** by McGraw Hill
  for online homework/testing

- **HP calculator emulator**
  to demonstrate series of keystrokes

- **Acrobat Reader X**
  embed a voice recording for comments on essays
• Between who?
  Instructor-Student, Student-Student, Student-Content

• Communicate often (at least weekly)

• If graded: use rubrics

• Social websites (Facebook, Twitter, etc)

  Advantages: free, easy, creates an online community, link to articles
  Disadvantages: privacy issues, spam, information overload
• Learning institutions: wide variety of level of support

• Examples of Support:
  - Financial (grants)
  - Courses and workshops
  - Best practices lists (Quality Matters QM)
  - Online content designers (help with technology & ADA)
• Math tutorial

• Testing software geared towards different levels of understanding (for example: LearnSmart)

• Encourage communication
Automated testing software saves time and improves student performance

Select the system (for example: Connect)

Feedback and solutions need to be correct, complete and in line with your teaching (TVM: formula, tables, calculator, Excel)

Use multiple choice not fill in the blank (Issues with VAR: decimal and TVM: sign of CF)

Do not deal with individual student’s issues: Add to score for every student at end of semester
Lessons Learned from Finance Class:
3. Presentation of the Material

- Use financial websites to integrate material learned with the real world

(List the website name, information it offers and the link)

- Bloomberg (financial news) [www.bloomberg.com](http://www.bloomberg.com)
- Bondsonline.com (bond quotes) [www.bondsonline.com](http://www.bondsonline.com)
- Briefing.com (financial market analysis) [www.briefing.com](http://www.briefing.com)
- Business Week (for business news) [www.businessweek.com](http://www.businessweek.com)
- Clearstation (fundamental & technical analysis) [www.clearstation.com](http://www.clearstation.com)
- CNBC (financial news) [www.cnbc.com](http://www.cnbc.com)
- CNN (financial news) [http://money.cnn.com](http://money.cnn.com)
- Dow Jones (financial news) [www.dowjones.com](http://www.dowjones.com)
- Dr. Calculator (financial calculations) [www.drcalculator.com](http://www.drcalculator.com)
- EDGAR (financial statements) [www.sec.gov/cgi-bin/srch-edgar](http://www.sec.gov/cgi-bin/srch-edgar)
- FINRA (for stock and bond market data) [www.finra.org](http://www.finra.org)
- Fins.com (WSJ finance career website) [www.fins.com/finance](http://www.fins.com/finance)
- Forbes (for business news) [www.forbes.com](http://www.forbes.com)
- Fortune (for business news) [www.fortune.com](http://www.fortune.com)
- Google Finance (financial news) [www.google.com/finance](http://www.google.com/finance)
- Investopedia (for definitions of financial terms) [www.investopedia.com](http://www.investopedia.com)
- Legal Website (legal organizations) [www.nolo.com](http://www.nolo.com)
- Microsoft Money (financial news) [http://moneycentral.msn.com](http://moneycentral.msn.com)
- Morningstar (mutual fund information) [www.morningstar.com](http://www.morningstar.com)
- Nasdbondinfo.com (bond listings) [www.nasdbondinfo.com](http://www.nasdbondinfo.com)
- Reuters (news) [www.reuters.com](http://www.reuters.com)
- Realtor.com (real estate listings) [www.Realtor.com](http://www.Realtor.com)
- Standard and Poors (for financial information) [http://mhhe.com/edumarketinstight.com](http://mhhe.com/edumarketinstight.com)
- The Economist (for economic news) [www.economist.com](http://www.economist.com)
- Valuepro (valuation and WACC information) [www.valuepro.net](http://www.valuepro.net)
- Wall Street Journal (news) [www.wsj.com](http://www.wsj.com)
- Yahoo Finance (financial news) [http://finance.yahoo.com](http://finance.yahoo.com)
- Zacks (investment research) [http://my.zacks.com](http://my.zacks.com)
- Zillow (housing values) [www.zillow.com](http://www.zillow.com)
3. Presentation of the Material

- Use a calculator emulator for HP go to: [http://education.ti.com/support](http://education.ti.com/support)
- Screenshot of Camtasia while recording the HP calculator emulator
V. Student Performance in Online Classes

- Babson Research Report (2010): 1/3 of all academic leaders believe learning outcomes for online courses are inferior to those for face-to-face instruction (2003: 47%).

- Recorded the performance of my FTF and online classes:

<table>
<thead>
<tr>
<th></th>
<th>Fall 10</th>
<th>Spring 11</th>
<th>Both Semesters</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Avg</td>
<td>St dev</td>
<td>Avg</td>
</tr>
<tr>
<td>Face to face</td>
<td>77.18</td>
<td>11.89</td>
<td>73.66</td>
</tr>
<tr>
<td>Online</td>
<td>71.89</td>
<td>10.68</td>
<td>75.17</td>
</tr>
<tr>
<td>p-value for t-test</td>
<td>0.020694**</td>
<td>0.225542</td>
<td>0.127008</td>
</tr>
</tbody>
</table>

** = significant at the 95% level of confidence

- Student performance in FTF classes is not significantly different from online classes

- Addition of “frequently asked questions“ and chunking was helpful to students in online class
• Growth in online education is a trend not a fad
• Time requirement: leave ample time to prepare, reduces stress!
• Be well organized
• Take advantage of resources that are offered
• Learn and use technology effectively (online assignments, emulator, screen capturing software)
• Online students do not underperform face to face students
• Future research: social media in online education & differences between teaching online undergraduate and graduate classes