INCREASING STUDENT LEARNING IN AN INVESTMENT MANAGEMENT COURSE THROUGH THE INNOVATIVE USE OF EXPERIENTIAL LEARNING PEDAGOGY – AN INTERACTIVE LEARNING SESSION

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ABSTRACT

The objective of this session is to share the experience of using an experiential learning pedagogy in an Investment Management course. Experiential pedagogy is a participatory method of learning, which involves a variety of a person's mental capabilities. Authors such as Corsun, Inman and Muller (1995) and Kolb, Rubin and McIntyre (1974) have quoted an ancient Confucius statement, "I hear and I forget; I see and I remember; I do and I understand." to convey the foundation of this pedagogy. This senior level Investment Management course utilizes a number of experiential learning and simulation game modules. Each of these modules is designed to enhance student learning and retention of key investment management concepts. The session will be interactive and involve a presentation, group discussion, participation activities and hands-on learning opportunities for the audience.

INTRODUCTION

The objective of this interactive session is to share the experience of using an experiential learning pedagogy in an Investment Management course. Experiential Learning is a highly effective method for increasing student engagement and allows for learning through hands-on experience. Many business schools around the world have successfully used this approach. However, its application and use in an Investment Management course is innovative and as such needs to be shared with the learning community.

Experiential pedagogy is a participatory method of learning, which involves a variety of a person's mental capabilities. Authors such as Corsun, Inman and Muller (1995) and Kolb, Rubin and McIntyre (1974) have quoted an ancient Confucius statement, "I hear and I forget; I see and I remember; I do and I understand." to convey the foundation of this pedagogy. Alon and Cannon (2000) defined it simply as, “learning by doing”. O'Banion (1997) stated that the experiential approach provided discovery and involvement for students as they collaborate in the learning process and assume responsibility for the decisions they make. According to Kolb (1984) experiential learning is a process in which knowledge is created through the transformation of experience. Specht and Sandlin (1991) explained that "experiential learning focuses on ‘doing’ in addition to the ‘hearing’ and ‘seeing’ that occur in traditional lecture class." There is widespread support of the benefits of experiential pedagogy. Toncar and Cudmore (2000) found that experiential learning activities increased the level of student motivation and also long-term retention.


This senior level Investment Management course was totally redesigned over the course of two years. The course utilizes a number of experiential learning and simulation game modules. Each of these modules is designed to enhance student learning and retention of key investment management concepts. Some of these modules include the use of mind mapping concepts, investment simulation games using an online simulation platform, use of finance related movies and TV programs (such as Rogue Trader, Wall Street), Field trips to financial markets and institutions, guest speakers and the use of role-playing simulation games involving the launch of an Initial Public Offering (IPO). The course was offered for the first time in January 2008. Feedback received from the students has been very positive with significant increase in student learning and retention as compared to the non-experiential course delivered before.

The intended target audience for this session will consist of university/college teachers, instructional and curriculum developers and teaching assistants. This audience will share experiences and information in similar courses to gain knowledge for continuous improvement of courses in the future. The session will be interactive and involve a presentation, group discussion, participation activities and hands-on learning opportunities for the audience. The session will require approx. 90 minutes (although it can be completed in 60 minutes as well) and require the use of a multimedia projector, screen, laptop computer hookup cables and external speakers. A case style room arrangement will be ideal for the session.
REFERENCES


