

## Research on the Problems and Countermeasures in the Case Teaching of Master of Finance in "Double First Class" Universities

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**Abstract:** The case teaching can restore the real scenes and event and provide students with a learning opportunity to combine financial theory with practices. Therefore, it has been paid much attention since it was introduced into the Master of Finance (the Professional Master of Finance). Base on the dual points of view in the aspects of teaching and learning, this paper expounds the application situation of case teaching for Master of Finance (the Professional Master of Finance), analyzes the problems in case teaching, and combines teaching practices to put forward the countermeasures and suggestions of improving the effect of case teaching.

### 1. Introduction

Case teaching is a situational teaching method that teachers use cases as the basic material and guide students to explore, compare, judge and make decisions through the presentation of the problems in the teaching cases, and lead students to learn how to deal with new problems and resolve new contradictions through active thinking, positive exploration, and discussion and summary, so as to cultivates students' comprehensive abilities by using strategic skills. Compared with traditional lecturing teaching methods, case teaching can better arouse students' enthusiasm for learning, resonate with students, and increase their learning gains. Therefore, the Ministry of Education issued the "Opinions on Strengthening the Case Teaching of Professional Degree Graduates and Construction of Joint Cultivation Base" (Education Research [2015] No.<sup>[1]</sup>), affirming the importance of case teaching in professional degree graduate education and proposing guiding opinions on how to strengthen case teaching<sup>1</sup>. Currently, more and more universities and education authorities have realized the importance of case teaching in improving professional degree graduates' professional ability and have promoted it as a key project in the reform of education and teaching<sup>[2]</sup>. Finance is a highly practical subject, which is closely related to financial reforms at home and abroad. At present, with the continuous financial innovations, major events in the stock market, foreign exchange market and bond market has often become the focus of the economy, which puts forward higher requirements on the teaching of the finance major. Objectively speaking, the theoretical content of finance textbooks often lags behind the latest developments in the current financial market, and many new financial terms cannot appear in textbooks in time, which often tend to be hotspots in the financial world. Therefore, teaching and practice are greatly disconnected, and students will also feel that they are unpractical, which will affect the teaching effect. In addition, the traditional teaching method of finance is knowledge imparting by teachers, in which students are passive recipients with a weak sense of participation. Thus, it is difficult for students to flexibly use the required financial principles to analyze practical problems, which is not conducive to the cultivation of high-quality talents. Therefore, based on textbook illustrating, appropriate case teaching methods can be introduced in the daily teaching of finance to allow students to give full play to their subjective initiative, actively think about the latest financial events, express their own opinions and discuss together to improve the monotonous learning model.

However, in actual teaching, teachers often lead students to analyze cases in every aspect, and the cases have a large number and rich content, but they do not highlight the unique value of each case in problem solving<sup>[3]</sup>. Therefore, based on such a reality, this paper analyzes the application status of case teaching method in domestic Master of Finance (the Professional Master of Finance) from the dual perspectives of teaching and learning, discusses the existing problems in the specific application of case teaching, and further combines teaching practice to put forward improving countermeasures and suggestions so as to enhance the effect of case teaching.

## **2. Problems in Case Teaching**

Through the case teaching practice and domestic and foreign case teaching literature research, it can be seen that it is an inevitable trend to introduce case teaching into Master of Finance (the Professional Master of Finance). However, since China began case teaching later than Western countries and it has certain differences with them in the educational system, the following problems in case teaching of Master of Finance (the Professional Master of Finance) need to be solved urgently.

### **2.1. Confusing Case Teaching Method with Example Teaching Method**

Many teachers of finance major think that the case teaching method is to combine the current financial market events and give some examples to illustrate relevant financial theories. In this teaching method, teachers still impart knowledge in the traditional way<sup>[4]</sup> and students have a weak participation, so it loses the essential characteristics of the case teaching method.

### **2.2. Nonstandard Implementation of the Process**

Firstly, teachers and students are absent in the process of case teaching. One is the absence of teachers' role of guider. In the process of case discussion, teachers do not guide the students to be problem-oriented and shift to the focus of the case. As a result, the students are unable to grasp the key points in the case teaching and lack in-depth thinking. The second is the absence of students' subjective role<sup>[5]</sup>, that is, students are unfamiliar with the connotation and characteristics of case teaching. In addition, some teachers have some deviation in the understanding of case teaching, which makes some students accustomed to placing themselves above the object, thus leading to the absence of their subjective role. Secondly, students do not have enough participation in the case teaching process. Case teaching emphasizes wider student participation. However, due to the adverse effect of traditional teaching concepts, it is difficult for most of students to achieve the shift from the object of the class to the subject, and the lack of relevant knowledge reserves and social experience lead to "nothing to say" in the discussion, so they can only participate partly. Thirdly, teachers don't pay enough attention to the personalities of students and don't give students enough encouragement, so students may abandon something during the participation.

### **2.3. The Cases and the Theoretical Knowledge Learned are Disconnected**

In order to pursue the novelty and interest of financial cases, some teachers may ignore that the core of the case teaching method is the application of theoretical knowledge. The cases must be closely connected with the financial theory that students learn daily, and must have certain theoretical depth, especially the discrimination between similar knowledge points. A good case can be analyzed using various theoretical frameworks, and different conclusions can be drawn from different perspectives. Thereby, students' enthusiasm for discussion can be stimulated. If the case selected only for its interest, then it will not enable students to have more theoretical exploration.

## **3. Discussion on the Reasons**

### **3.1. Teachers are not Proficient in the Application of Case Teaching Method**

Survey shows that about 34% of teachers have working years of less than 6 years<sup>[6]</sup>, so they have relatively insufficient teaching experience. Even teachers with longer working years, most of whom

have a high level of theoretical knowledge, still lack practical experience. In addition, there is no complete teacher training system on case teaching in China, so teachers have to master the case teaching method mainly through exploration.

### **3.2. The Teaching Case Selection is not Highly Localized**

Since China introduces case teaching method late and lacks systematic training, most teachers are more likely to select mature foreign cases for teaching<sup>[7]</sup>. Due to the large differences between the Eastern and Western market environments and corporate systems, students tend to believe that the foreign cases selected by teachers are not very compatible with the teaching content of the course, and it is difficult to integrate them into the application and promotion of localized management practices, leading to unsatisfactory teaching effect. Although teachers and students also expect to adopt domestic cases for teaching, multiple factors have led to the lack of time-effective and forward-looking high-quality localized cases.

### **3.3. Students' Lack of Relevant Experience**

From the perspective of students, most students cannot fully grasp the connection between theory and practice due to lack of relevant social experience. Moreover, due to the limited input before class, they have insufficient preparation of case-related knowledge, so they have insufficient ability to participate, which affects the effect of case teaching.

## **4. Improving Countermeasures of Case Teaching for Master of Finance**

Case teaching method is very suitable for financial courses, which proposes higher requirements for finance teachers. It not only requires a lot of time to compile suitable financial cases, but also needs to break through traditional teaching methods and organize students to participate in group discussions in an orderly manner. In order to better achieve the teaching effect, the case teaching method in universities can be explored from the following practical directions:

### **4.1. Enhance the Cultivation of Teachers and Innovate Teaching Methods**

The case teaching method used in the Master of Finance (the Professional Master of Finance) aims to assist students to analyze complex problems in real situations through cases in the way of interaction between teachers and students, so as to cultivate the ability to solve practical problems. It requires teachers not only to have profound theoretical knowledge, but also to have rich practical experience and strong ability to analyze and solve practical problems<sup>[8]</sup>. In terms of teacher training, case teaching guidance institutions should hold case teaching training courses on a regular basis to expand the exchange platform for financial case teaching, which can improve teachers' emphasis on case teaching and enrich their teaching experience; in addition, enhance the cooperation between schools, enterprises and financial institutions, encourage lecturers to participate in corporate projects, invite financial institution personnel to participate in the class regularly, expand the faculty, and enhance the practicality of case teaching. Incorporate innovative teaching methods different from traditional teaching methods in the teaching process (such as experiential case teaching method, seminar teaching method, flipped classroom, etc.) to promote the effective interaction between teachers and students; make appropriate summary on case studies in time. The summary should be all-round and objective and should not take a part for the whole, and at the same time, it cannot limit students' thinking. Instead, it should help students build a closed-loop study from case to theory and then to practice.

### **4.2. Standardize the Teaching Process and Reconstruct the Path of Case Teaching**

Enhance students' participation, allocate the roles of teachers and students properly, continuously standardize the teaching process in the reconstruction of the path of case teaching. Specifically, first of all, enhance students' participation. In case teaching, teachers should take students as the subject, return the class to students, create a democratic and equal class atmosphere, and encourage students to identify with their own subject status; lead students to fully present the case based on the

materials prepared before class and arouse other students' situational perception, stimulate their thinking on practical problems and enhance the understanding and application of knowledge, thus increasing students' participation. Secondly, allocate the roles of teachers and students properly. First, teachers should play a role as a guide. Specifically, they should reasonably allocate the time for case explanation, discussion and summary, be problem-oriented, adopt heuristic guidance, accurately grasp the direction of case discussion topic, guide and follow-up students' focus and uncertainty in the discussion, and cultivate students' critical thinking and creative thinking. Finally, teachers should teach students in accordance with their aptitude. They should give appropriate encouragement to students who are introverted and unwilling to express themselves. If necessary, teachers can ask them questions to achieve a certain effect and help students overcome their fear through guidance.

### **4.3. Encourage multiple-channel case compiling and enrich the library of teaching cases with Chinese characteristics**

In China's financial market environment and economic growth, there is not only something that conform to the universal laws of the world, but also some unique characteristics of its own. Therefore, the case teaching in the Master of Finance (the Professional Master of Finance) should also follow the process of "introduction-digestion-absorption-re-innovation". In the selection and application of specific cases, it is necessary to learn from foreign experience and give full play to our latecomer advantages. First of all, universities should actively organize and promote teachers to compile local cases, advocate the principle of combining production, learning and research, encourage teachers to have close exchanges with financial practitioners, so as to continuously enrich case materials and sources. Secondly, students studying for a master's degree in finance should also be encouraged to participate in case compiling. These graduates should develop at least one case based on the teacher's scientific research project or applied research during the graduate study, which can be taken as graduation thesis assessment. Thirdly, case development and compiling also need a large amount of financial support to provide basic guarantee for the output of excellent cases. Currently, many domestic management case libraries have conducted teaching case evaluation and rewards for excellent ones. This kind of reward method needs to be further promoted to the country level, which can guarantee the output of excellent cases from the system.

## **5. Conclusion**

This paper studies the problems existing in case teaching for Master of Finance (the Professional Master of Finance) from dual perspectives of teaching and learning. It is believed that teachers' lack of practical experience, students' less attention to practice and limited high-quality cases are important factors that cause the poor implementation of case teaching. Accordingly, it provides countermeasures to solve problems such as improving teachers' quality, cultivating students' sense of practice and strengthening the construction of case bases. Compared with other scholars' research on similar problems from a single perspective of teaching or learning, this research embodies the training concept of systematic thinking; based on previous research results, it focuses on the training goals of Master of Finance (the Professional Master of Finance) in Double First Class Universities. It also provides an effective training model for Master of Finance (the Professional Master of Finance) for China's high-end financial professional talents transporting by improving the connotation of case teaching.

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