

Experiences in Teaching Finances in English

Experiencias con la enseñanza de finanzas en inglés

Jorge Octavio RESTREPO GUZMAN

Universidad de La Sabana

(Chía, Colombia)

Abstract

This paper presents a brief description of English Content Based Instruction (CBI) as a process in which the student gains mastery of the language (procedural knowledge) and mastery of the subject learned (declarative knowledge) and the characteristics of its integration in the teaching process. Also, the author describes his experiences in planning and giving a course on Financial Analysis using the techniques of CBI and student-centered learning and the tools and procedures used in performing this task. Furthermore the experiences of other universities in giving CBI courses are reflected upon. The result of a survey about the perception of the course among a representative sample of the students is presented and analyzed and suggests.

Key Words: accounting course; finance course; content-based instruction; autonomous learning; feedback on learning.

Resumen

Este ensayo presenta una breve descripción de la enseñanza de inglés basada en contenidos (CBI, por sus siglas en inglés) como un proceso en el que el estudiante logra un dominio de la lengua (conocimiento de procedimiento) y un dominio de la materia aprendida (conocimiento factual) y las características de su integración en el proceso de enseñanza. El autor describe también sus experiencias con relación al planeamiento y enseñanza de un curso sobre análisis financiero usando las técnicas de la CBI y un aprendizaje centrado en el estudiante y las herramientas y procedimientos implementados en el curso de esta tarea. Además, se presenta una reflexión sobre las experiencias de otras universidades que han aplicado la CBI en sus cursos. Se presentan y analizan los resultados y las sugerencias a partir de una encuesta realizada a una muestra representativa de estudiantes sobre su percepción del curso.

Palabras Claves: curso de contabilidad; curso de finanzas; enseñanza basada en contenidos; aprendizaje autónomo; retroalimentación sobre el aprendizaje.

OBJECTIVE

The objectives of this paper are to resume the experiences obtained by the author during the English Content Course in Financial Analysis and to publish the results of the Survey on Strategies for English Content Course given at the end of the first semester of this year (2004), among the students of Financial Analysis with the purpose of analyzing out whether the aforesaid strategies had been used and the extent and success of its use.

BACKGROUND

At the beginning of the academic year of 2004 and on initiative of the Foreign Languages Department a special research group of Content Teaching was convened with the purpose of: "Developing and implementing strategies based on autonomous learning through Student



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Centered Learning as a medium for instruction on delivering content at the university level by considering student centered approaches” (La Sabana).

This research group of which the author of this paper was an active member, met every week for two hours and designed a research proposal that was discussed and approved by the University authorities.

During the second semester of the year 2001 I was offered by the chief of Area de Economía y Finanzas to prepare an English Content course on the topic of Financial Analysis beginning at the first semester of year 2002. This assignment posed some problems:

1. To design the structure of a course that provides the students with the skills and competences in Financial Analysis, including all the topics belonging to this subject such as Financial Ratio Analysis, Working Capital structure of the firm, Cash Flow analysis, Financial Planning Models and Financial and Operative leverages.
2. To develop the strategies necessary to give an English Content course to Spanish Speaking students with different degrees of skill in understanding, speaking and writing in the English language.
3. Based on the professor’s experience it is important to say that at the beginning of the semester many students felt pessimistic about the outcome of the course. Since English is a foreign language and abilities in reading, writing and speaking are not homogeneous, many of them are shy to participate in front of the more skilled students.
4. An important consideration had to be given to the fact that course in finance are a succession of semester topics and an adequate continuity in English Content Learning must be given in the subsequent finance courses in order to maintain the abilities and competences obtained during previous semester work. Of course it is easier to teach and learn in a native language but it is also important to remember that: “We are assured that second language speakers of English will soon outnumber native- language speakers in the world” (O’Dowd). Therefore this is a reality in the modern globalized world and it is important to address in finance courses as there will be more mobility of business professionals around the world.

A complete program was designed well in advance suitable for this type of course, to obtain the necessary bibliography in English and to write Class Guides in English in order to enhance the teaching process, The Guides are a complete and easy to understand explanation on the topics of the course with problems and exercises to test the learning progress of the students. The topics include:

- The objectives of financial function and the work of financial managers.
- The structure of financial statements
- Sources and Uses of Funds
- Financial Ratio analysis–Du Pont analysis
- Financial planning
- Operational and Financial leverages

In all these tasks I received the effective support and collaboration of the Foreign Languages Department of the University. This help consisted mainly in assistance in the review of the study material and Guides, monitoring of class methods, advisory in class strategies and teaching procedures directed to improve the quality of the learning process.

The size and number of groups of Financial Analysis classes from the first semester of 2002 to first semester of 2004 were as follows:

Groups in the Financial Analysis Classes

Year	Semester	Group No.	Number of Students	Total by Semester
2002	1	1	39	
		2	40	
		3	39	118
2002	2	1	43	
		2	26	
		3	34	106
2003	1	1	40	
		2	41	
		3	39	120
2003	2	1	25	
		2	25	
		3	22	72
2004	1	1	28	
		2	16	
		3	25	69
			Total	485

Source: Author records

The group sizes varies from 23 to 43 students with an average of 32 students and being this is a somewhat large amount , the results of using of group work and student-oriented techniques are tested and measured in the survey later described in this paper.

EXPERIENCES IN GIVING CONTENT TEACHING CLASSES

Keeping in mind that the process for teaching English Content courses is a major objective of the University and a very important part of its Strategic Development Plan, our approach to this procedure must be a positive one , searching for the proper attitudes , adequate material organization and strategies , evaluation process and continuous feed-back in order to take corrective actions when language problems arise.

The main strategies and instruments used in the course of Financial Analysis according to the principles provided by the Foreign Languages Department are:

1. Course Program: The students receive a course program that includes: General and Specific Objectives, a detailed class program for each date with Topics ,readings and course assignments or Workshops with delivery dates and percentage of grades, furthermore dates for Progress Reports (mid-term exams) and Final Exam Detailed requirements for preparing and present workshops , quizzes and tests in an adequate way are also highlighted in the program. Professor availability for advisory sessions, attendance requirement to classes and punctuality, are also stressed in the program. Finally a detailed bibliography of all course topics was included.
2. Class work: Is oriented towards the intensive use of English language, avoiding the use of Spanish, also avoiding the use of direct translation and instead trying to make the students understand the meaning of technical terms in English within the lesson context.
3. Workshops: Are used to discuss specific finance problems and solve them by the collective use of distinct student competencies. The workshops consisted of problems and cases related to:
 - Building financial statements.
 - Building and analyzing the statement of Sources and Uses of Funds.
 - By using financial ratios analyze and reach conclusions about the company's liquidity, debt and profitability situations.
 - Analyze the company's financial situation by using Du-Pot analysis system.
 - Formulate a complete financial planning model and build the pro-forma financial Statements: Balance Sheet, Income Statement and Cash Flow with finance requirements.
 - Measure the company's operating and financial leverages The workshops enabled students with weaker language skills to obtain help from the more skilled students as the work was performed in groups.
4. Language: All lectures, tests and exams are given in English with the provision of additional help from the instructor to overcome specific language difficulties.
5. Use of the Web: During the course special importance was given to the use of Internet as a means to obtain information and special cases in Financial Statement Analysis. The students are required to search the web for Financial Statements of company's belonging to different sectors, analyze them and submit writing reports in English of the results and conclusions of their investigation.
6. Software: an extensive use was made of software tools such as Word and Excel to properly prepare and present class work in a proper way.
7. Feedback: all the workshops, quizzes and exams are subject to a detailed feedback with explanations of mistakes and repeating some points that are deemed to be poorly understood.

SURVEY ON ENGLISH CONTENT TEACHING

As a way to test the student's feelings towards English Content Teaching in the Financial Analysis course, a special attitude survey was designed and given in the last part of the first semester of 2004. A careful wording had been given to the questions in order to assure that the answers provide an adequate evaluation of the methods applied during the semester. Although this is a first approach in the evaluation of English content course trying to assess from the students point of view the validity of strategies and materials used, the advantages or

disadvantages of taking this type of courses and the degree of course contribution to the competences that are expected to obtain with this pedagogic process:

This survey was designed by the Foreign Language Department and applied to a sample of 33 students, a 47.8% of the 69 that took the course during second semester of 2004. The survey consists of seven sentences with two or three answer options. The sentences and the aspects tested are:

1. The course is:
 - a. Lecture based.
 - b. Based on class activities.
 - c. Combination of a and b.

This question is oriented towards the class giving system: whether the classes are given as a passive process for the students or a student active participating process.

2. It is:
 - a. An advantage to have the course in English.
 - b. A disadvantage to have the course in English.

This question tests the students' general attitude towards an English content learning process.

3. Having the course in English:
 - a. Provides a broader access to material about the content.
 - b. Provides a little more material than usual about the content.
 - c. Does not provide any access to material.

This question is oriented to test the extent to which the students have or do not have access to English Content material in finance.

4. I (the student) have been exposed to:
 - a. At least four written works in English.
 - b. Less than four written works in English.
 - c. No works in English.

This question tries to quantify the number of work in English submitted to the students during the course.

5. Having the course in English:
 - a. Provides more diversity of perspectives on the topics raised in the course.
 - b. Provides a little diversity on perspectives on the subjects raised in the course.
 - c. Provides no perspectives.

This question focuses on the width of the horizon open to the students in the topics covered during the financial analysis course.

6. Having the course in English:
 - a. Exposed me to the contents of the subject at a global level.
 - b. Provides little exposure to the subject at a global level.
 - c. Provides no exposure to the subject.

This question tries to determine if the content covered in the course is exposed globally to the students.

7. The course will:
 - a. Contribute to making me more competitive because it is in English.
 - b. Slightly contribute making me more competitive.
 - c. Will not contribute to making me more competitive.

Finally, this last question finds if the students felt more competent in English as a consequence of the English Content course in Finance.

Survey Quantification

Question Number		Answer (a)	Answer (b)	Answer (b)	Totals
1	Answer	2	6	25	33
1	Percentages	6%	18%	76%	100%
2	Answer	24	4	-	28
2	Percentages	88%	12%	-	100%
3	Answer	21	10	2	33
3	Percentages	64%	30%	6%	100%
4	Answer	26	7	-	33
4	Percentages	79%	21%	-	100%
5	Answer	24	6	3	33
5	Percentages	73%	18%	9%	100%
6	Answer	27	6	-	33
6	Percentages	82%	18%	-	100%
7	Answer	29	3	1	33
7	Percentages	88%	9%	3%	100%

(Source: Author records)

RESULTS OF THE SURVEY

Even though the results provided by the survey are not conclusive about the success of English Content courses or the specific one about Financial analysis in the Universidad de La Sabana, they gave interesting indications about the significance and perception of the course for the students, and also about the class strategies used and its success.

The most significant results can be related to the higher scores obtained by questions 2, 6 and 7 all above 80% with an average of 86%.

According to the responses to question 2, most students felt that it is a definite advantage to have a course in English. Undoubtedly, this does not come as a surprise because students are clearly aware that English is the medium for acquiring the most advanced technology and state of the art knowledge in finance since the most important financial centers are New York and London in the English speaking world. Hence, the leaders of academic training in finance are the Ivy League in the United States and British universities such as Oxford, Cambridge, and the London School of Economics. Also this opinion is enforced by the competences provided in the

use of a widely utilized language such as studying a technical subject and acquiring abilities to participate in a finance course, produce technical reports and attend exams.

Furthermore in question No. 6 which asked whether the course should be in English the students agreed that they are globally exposed to the financial analysis topics through lessons, reading guides, the use of Web Sites and participating in class workshops.

In question No. 7 88% of the students consider that by attending the courses they will be more competitive and very effective in their professional training process.

Of less significance were the results obtained in the answers of questions 1, 3, 4 and 5 but in their answers an average of 73% of the students felt that:

- The classes are based on a combination of lecture and class activities (76%).
- Having the course in English provides a broader access to the material (64%).
- The students have been exposed to at least four written works in English (79%).
- And having the course in English provides the students with more perspectives on the topics raised in the course (73%).

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BIODATA

Jorge Octavio RESTREPO GUZMAN has a degree in Industrial Economics and an MBA. He is currently an Associate Professor at Universidad de La Sabana in the International School of Economics and Administrative Sciences, Facultad de Ciencias Económicas y Administrativas. He has been an active member of the Investigation Team on English Content Teaching since March of 2004.