

Framework for Debating Finance with Publications and Films

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Resumo

The initial goal of this work is to present a new pictorial framework with the body of knowledge for financial analysis and portfolio management, including investment instruments as well as the required fundamental and applied knowledge for financial decision making. An additional objective is to list scenes of films and publications in English sorted according to the suggested framework so as to be used with groups and engage them to discuss financial cases and issues in English, since this language is used in the financial industry worldwide. Such recommendations of films and publications target real, practical situations and circumstances accessible by audiences with various backgrounds. A further purpose of this work is to present a procedure to employ surveys during presentations with debates. Such procedure includes the suggestion of collecting answers from attendees using QR code, which enables on-line feedback of the audience using their smartphones.

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Key-words and expressions: active learning; finance; corporate finance; investment instruments; portfolio management

1 Introduction – motivation to this work

Professionals who aim at international professional activities must be capable of expressing themselves in English with at least some knowledge of both the functioning of the global financial marketplace and the related terms and expressions in the contemporaneous global language. Therefore courses in finance in English are relevant for non-native English speaking students because:

- ✓ English is indeed the international language at present and paramount professionals must be able to read, write, and speak in the current international language, likewise to what happened in the past, when Latin was broadly employed both in business and in science.
- ✓ Globalisation requires professionals to express themselves with ease in English with thorough knowledge of financial, business, and even legal terms and expressions
- ✓ There are work opportunities in the financial industry where fluency in English is a must
- ✓ Research activities and academic studies are mostly published in English
- ✓ Famous international faculties and universities in developed countries where English is not the official language are increasingly offering courses in English
- ✓ Students may wish to study abroad also with the intent to gain an intercultural experience together with an understanding of their culture at home after perceiving cultural differences
- ✓ Faculties offering classes in English may receive international students who would like and require that the course syllabus abroad be accepted by their faculties at home

Even if there is the need to master English together with financial knowledge, taking into account all the comments above, the process of learning, understanding, and debating financial concepts can - and actually should - be carried out with great delight, once pleasure is a driving force for effective learning activities. The engagement of students in the learning process is triggered with active learning methodologies.

Active learning is a methodology to engage students in the learning process in such a way that they become really interested in the subjects to be learned and, hence, to work out with delight the tasks to accomplish the goal of retaining in the long term memory the essential concepts and the fundamental information. A lively and interactive environment should increase the pleasure of mediators when carrying out their assignments as lecturers. Extensive information on active learning and teaching methodologies is freely available, such as: files prepared by the Professional Development Service for Teachers (<http://pdst.ie/>) and an introductory description on “active learning” delivered by Wikipedia (https://en.wikipedia.org/wiki/Active_learning).

An example of active learning is to debate scenes of videos or films together with Socratic questions formulated by the lecturer. Several publications have shared the experience of using films to convey body of knowledge on business administration, such as presented by Diniz et al. (2017), Bezerra (2016), Ferreira (2015), Miranda et al. (2015), Henriques de Brito (2013), Oliveira et al. (2012), Resende (2011), Henriques de Brito (2011), Araújo et al. (2011), Brandão (2009), and Suarez et al. (2007). Given that the methodology of debating scenes of videos or films has been thoroughly discussed elsewhere, this work basically suggests films to debate in English financial concepts, knowledge, and instruments for financial decision making and portfolio management. Furthermore, the proposal of a new pictorial framework with the body of knowledge for financial analysis and portfolio management should enable the application of a storytelling methodology to introduce issues on finance intertwined with - and illustrated by - books and publications. Storytelling is a powerful teaching tool, as reported and explained explicitly by Xavier (2015) and also by Palacios and Terenzio (2016) and in a broader way by Anderson (2016). Last but not least, this work shares know-how about using surveys when presenting topics on financial analysis and portfolio management.

2 The Inception of the Framework with Related Publications and Films

An acknowledged and documented development of the financial body of knowledge is more recent than the development of the economic thought, as described in the four books within the Bernstein Classics Collection (2012), although financial activities have been part of the worldwide history of humankind, as reported and illustrated by Goetzmann (2016). In any case, teaching finance is challenging, as discussed in depth by Fabozzi et al. (2014), who wondered whether investment management would be “*a science to teach or an art to learn*”.

The multifaceted, transdisciplinary, and international knowledge required to make sound financial decisions may convey the impression that there might not be possible to identify a thread - or a web - linking financial concepts and knowledge in order to apply the storytelling teaching methodology to students enrolled in financial courses. Such challenging attempt yield the framework presented in Figure 1. Printed in a single A4-size page, the framework may ease the process of learning and retaining a bundle of information.

A description of Figure 1 may be supplemented with the freely available for download chapters of “The CFA Investment Foundations™ Certificate Program” [CFA Institute, 2016] and other publications in English also with free access. However, the sequence of the chapters might be arranged differently, as shown in Figure 2. Additional and more detailed information is available throughout the three levels of the CFA Curriculum (which since 2017 may be purchased without enrolment as a CFA Candidate). The so-called readings in the CFA Curriculum are mostly also chapters combined into books of the “CFA Institute Investment Series books” [access website CFA Institute, 2018].

Both Figure 2 and Figure 3 have the same format. While Figure 2 sorts publications according to a certain financial issue within a suggested train of thought, the goal of Figure 3 is to classify films with scenes that ultimately can loosely exemplify a given financial issue. Rather than relying on cinematographic features, the criteria to choose a film to be in Figure 3 considered basically the possibility that the gist of the plot (eventually of a single scene) would stir thoughts, insights or even outrage related to financial topics, which is a possible feeling for triggering debates. Once this article should be concise, the reader will have to work out why a certain film was selected and inserted in a given line of Figure 3. Such reasoning, even if it leads the reader to disagree with the proposed Figure 3, will actually benefit the reader, who is being challenged to think about financial concepts and interweave them with the expectation of drawing new insights. The website IMDb - Internet Movie Database (www.imdb.com) - that was employed to check information on the films listed in the Figure 3 - may be helpful in providing further information about each film.

3 Describing the Framework with Related Publications and Films

Given that the interests of investing clients must be placed first and definitely before those of any investment analyst, portfolio manager or financial firm, the description of Figure 1 should begin with comments on the financial marketplace, emphasizing the different types of investors and their needs, followed by an overview of the financial industry, a description of its structure and the available investment vehicles. An explanation of the functioning of financial markets will comprise remarks on trading procedures, market efficiency, and financial crisis (see also Harris, 2015, as well as Chambers and Dimson, 2016).

The second block of Figure 2 suggests addressing the fundamental knowledge required for financial decisions. Three main areas may be identified: (i) human behaviour affecting financial decisions; (ii) time value of money; and (iii) data description, analysis & forecasting. Within the study of “human behaviour affecting financial decisions”, the publication from Pompian (2016) brings an introduction to behavioural finance. With the understanding of traits of personality, topics on ethics and code of professional conduct should be addressed also to clarify the relevance of professional standards, market regulation, and laws. Once international conflicts and laws may indeed affect domestic investment decisions, the awareness of geopolitics for investors is really pertinent (Malmgren, 2015). On the “time value of money”, the challenging is to be conscious of the boundaries of quantitative finance, since objective mathematical calculations may not supersede subjective assessments, once the information used to obtain numerical data may be imperfect, incomplete, imprecise, incorrect, controversial, confidential, old or simply irrelevant. Therefore, knowledge on “data description, analysis & forecasting” requires more than mastering probability theory, statistics, econometrics, and techniques such as: scenario analysis, decision trees, and simulation. Financial duties require skills to find information, to write financial narratives, to present oral and written financial information, and to negotiate agreements. The Plain English Handbook published by the U.S. SEC (1998) is worthy read.

The set of applied knowledge for financial decisions comprise the understanding of: (i) economics, international trade & currencies for investment decisions; (ii) reporting and analysing financial statements; and (iii) environmental, social, and governance (ESG) issues in investing. Knowledge of economics is mandatory for both a top-down financial analysis and a bottom-up investment assessment. “*Accounting is the language of business*”, quoting a famous statement from Warren Buffett. Last but not least, ESG issues have an increasingly impact upon investment risk and return and, hence, should be discussed using both the work from CFA Institute (2017) and the publication by Schacht et al. (2009).

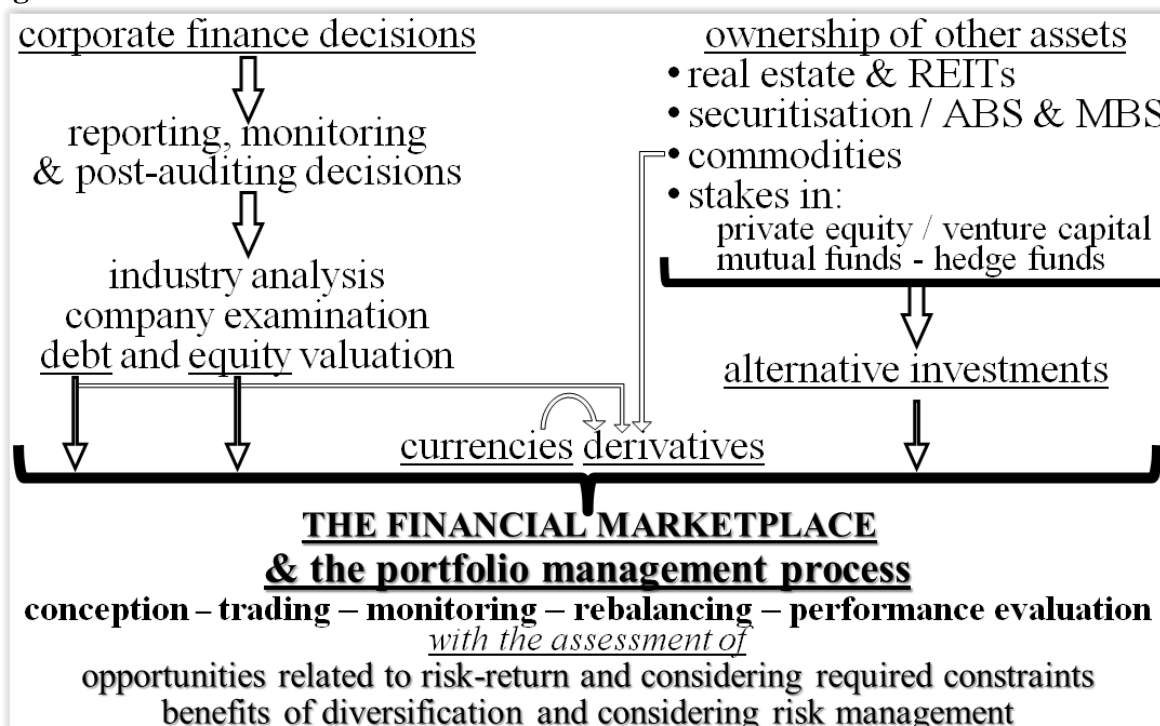
There are several investment instruments and securities, such as: equity and debt securities, derivative contracts, and alternative investments (including: real estate, commodities, private equity & venture capital partnerships, hedge funds, and structured products). The distinctly risk and return differences unfold both into specific valuation techniques and tools and especially into amplifying the investment possibilities, which increases the expectation of finding an investment instrument or security more suitable to each investor profile.

Managing a portfolio means managing several assets in which savings are invested according to the investment policy statement (IPS) established for each investor, taking into account: the type of investor, objectives, and constraints. The elements of an investment policy statement are described in two publications released by CFA (2010). Exemplifying challenges faced by portfolio managers, Henriques de Brito (2015) published an appraisal of Warren Buffett’s management strategy and financial accomplishment at Berkshire Hathaway.

Risk results from the uncertainty of life outcomes. Although uncertainty may not be eliminated altogether, it is possible to be prepared to reduce the effects of undesired adversities while increasing the possibility of seizing previously unexpected opportunities. Such awareness is precisely the goal of risk management that individuals, companies, and

institutional investors must strive to implement. The work of Coleman (2011) is a concise, simple introduction to quantitative risk measurement, which supplements the chapter on risk management by CFA (2016). Likewise risk management, all companies, the investment industry, and even individuals must manage documentation.

Figure 1 Framework for a Broad Financial Overview



Fundamental Knowledge for Financial Decisions

human behavior affecting financial decisions

psychology, sociology, and behavioural finance
 education, career, and managerial skills
 ethics and laws & professional standards
 domestic politics, and geopolitics

time value of money

mathematics of (simple; compound and exponential) interest rates
 present value; future value, & annuity of standard cash flows
 discounting and comparing complex cash flows (also with different currencies)

data description, analysis & forecasting

parametric statistics, hypothesis testing & nonparametric tests
 probability, correlation, and regression (linear, multiple, time series)
 scenario analysis, decision trees, & simulation
 finding financial information & writing financial narratives
 presenting financial narratives & negotiating agreements

Applied Knowledge for Financial Decisions

economics for investment decisions

impact of market structures upon costs, pricing & profits
 monetary & fiscal policy; business cycles & economic growth
 currencies - foreign trade - international capital flows

reporting and analyzing financial statements

accounting & information provided by financial statements
 financial statement analysis
 on the quality of financial disclosures

“ESG”
 environment
 social
 governance

Figure 2 Chapters of CFA Investment Foundations Program (2016) & Extra Material

<p>The Financial Marketplace</p> <p>CFA (2016), chapter 16 – Investors and Their Needs CFA (2016), chapter 1 – The Investment Industry: A Top-Down View CFA (2016), chapter 13 – Structure of the Investment Industry CFA (2016), chapter 14 – Investment Vehicles CFA (2016), chapter 15 – The Functioning of Financial Markets Trading and Electronic Markets by L. Harris (2015) Financial Market History by Chambers and Dimson (2016)</p>
<p>Fundamental Knowledge for Financial Decisions</p> <p>Human Behaviour Affecting Financial Decisions</p> <p>Risk Profiling through a Behavioural Finance Lens by Michael Pompian (2016) CFA (2016), chapter 2 – Ethics and Investment Professionalism CFA (2016), chapter 3 – Regulation Statement of Investor Rights (2014) The CFA Standards of Practice Handbook (2014) Research Objectivity Standards (2004) Asset Manager Code of Professional Conduct by Shacht et al. (2015) The Global Investment Performance Standards (GIPS®) (2012) Geopolitics for Investors by P. Malmgren (2015)</p> <p>Time Value Of Money</p> <p>Data Description, Analysis & Forecasting</p> <p>CFA (2016), chapter 8 - Quantitative Concepts A Plain English Handbook by U.S. Securities and Exchange Commission (1998)</p>
<p>Applied Knowledge for Financial Decisions</p> <p>Economics, International Trade & Currencies for Investment Decisions</p> <p>CFA (2016), chapter 4 – Microeconomics CFA (2016), chapter 5 – Macroeconomics CFA (2016), chapter 6 – Economics of International Trade</p> <p>Reporting and Analyzing Financial Statements</p> <p>CFA (2016), chapter 7 – Financial Statements</p> <p>ESG – environment, social, and governance issues</p> <p>Environmental, Social, and Governance Issues in Investing by CFA Institute (2017) The Corporate Governance of Listed Companies by Schacht et al. (2009)</p>
<p>Investment Instruments and Securities</p> <p>CFA (2016), chapter 9 – Debt Securities CFA (2016), chapter 10 – Equity Securities Equity Valuation: Science, Art, or Craft? by Fabozzi, Focardi & Jonas (2015) CFA (2016), chapter 11 – Derivatives Fundamentals of Futures and Options by Clarke, De Silva & Thorley (2013) CFA (2016), chapter 12 – Alternative Investments</p>
<p>Portfolio Management</p> <p>CFA (2016), chapter 17 – Investment Management CFA (2016), chapter 19 – Performance Evaluation Elements of an Investment Policy Statement for Individual Investors by CFA (2010) Elements of an Investment Policy Statement for Institutional Investors by CFA (2010) On Warren Buffett and Berkshire Hathaway by Henriques De Brito (2015)</p>
<p>Risk Management & Industry Controls</p> <p>CFA (2016), chapter 18 – Risk Management Introduction to Quantitative Risk Measurement by T. Coleman (2011) CFA (2016), chapter 20 – Investment Industry Documentation</p>

Figure 3 Films Sorted by Field of knowledge

<p>The Financial Marketplace</p> <p>Inside Job (Charles Ferguson, 2010); Too Big To Fail (Curtis Hanson, 2011) Wall Street: money never sleeps (Oliver Stone, 2010); Le Capital (Costa-Gravas, 2012) Billions (TV Series, beg.2016); Suits (TV Series, beg. 2011) The Rainmaker (Francis Ford Coppola, 1997); Wish You were Dead (Valerie McCaffrey, 2001) Sicko (Michael Moore, 2007)</p>
<p>Fundamental Knowledge for Financial Decisions</p> <p>Human Behaviour Affecting Financial Decisions</p> <p>Boiler Room (Ben Younger, 2000); The Wolf of Wall Street (Martin Scorsese, 2013) Moneyball (Bennett Miller, 2011); A scene on haggle in the film Life of Brian (Terry Jones, 1979) Breaking Bad (TV Series, 2008–2013); Caixa Dois (Bruno Barreto, 2007)</p> <p>Time Value Of Money</p> <p>Data Description, Analysis & Forecasting</p> <p>21 (R. Luketic, 2008); A Beautiful Mind (R. Howard, 2001); The Butterfly Effect (E. Bress, J. M. Gruber, 2004) Imagine That (K. Kirkpatrick, 2009); The Imitation Game (M. Tyldum, 2014); The Fog of War (E. Morris, 2003) Thank You For Smoking (Jason Reitman, 2005); Other People's Money (Norman Jewison, 1991)</p>
<p>Applied Knowledge for Financial Decisions</p> <p>Economics, International Trade & Currencies for Investment Decisions</p> <p>Battle in Seattle (Stuart Townsend, 2007); Outsourced (John Jeffcoat, 2006) Lord of War (A.Niccol, 2005); Blood Diamond (Edward Zwick, 2006) The International (T.Tykwer, 2009); Charlie Wilson's War (M.Nichols, 2007)</p> <p>Reporting and Analyzing Financial Statements</p> <p>Enron: The Smartest Guys in the Room (Alex Gibney, 2005); Fun with Dick and Jane (Dean Parisot, 2005) The Accountant (G.O'Connor, 2016); Stranger Than Fiction (M.Forster, 2006); The Producers (S.Stroman, 2005)</p> <p>ESG – environment, social, and governance issues</p> <p>There Will Be Blood (Paul Thomas Anderson, 2007); An Inconvenient Truth (Davis Guggenheim, 2006) The China Syndrome (James Bridges, 1979); Fast Food Nation (Richard Linklater, 2006) Norma Rae (Martin Ritt, 1979); Made in Dagenham (Nigel Cole, 2010) The Corporation (Mark Achbar, Jennifer Abbott, 2003); New in Town (Jonas Elmer, 2009) Steve Jobs: The Man in the Machine (Alex Gibney, 2015) Executive Suite (R. Wise, 1954); The Hudsucker Proxy (J. & E. Coen, 1994); Largo Winch (D. Wu, 2001)</p>
<p>Investment Instruments and Securities</p> <p>Debt</p> <p>A Good Year (R. Scott, 2006); Indecent Proposal (A. Lyne, 1993); The Big Short (A. McKay, 2015) American Madness (Frank Capra, 1932); It's a Wonderful Life (Frank Capra, 1946)</p> <p>Equity</p> <p>The Pursuit Of Happiness (Gabriele Muccino, 2006) The Post (Steven Spielberg, 2017); Equity (Meera Menon, 2016) Wall Street (Oliver Stone, 1987); Good Advice (Steve Rash, 2001); Working Girl (Mike Nichols, 1988)</p> <p>Derivatives</p> <p>Rogue Trader (James Dearden, 1999); Trading Places (John Landis, 1983); For Pete's Sake! (Peter Yates, 1974) The Taking of Pelham 123 (Tony Scott, 2009)</p> <p>Alternative Investments: real estate; private equity/venture capital; hedge funds</p> <p>Glengarry Glen Ross (J. Foley, 1992); Duplex (Danny DeVitto, 2003); Death of a Salesman (V.Schlöndorff, 1985) American Beauty (Sam Mendes, 1999); Burlesque (Steve Antin, 2010); Under The Toscan Sun (A. Wells, 2003) Envy (Barry Levinson, 2004); Ingenious (Jeff Balsmeyer, 2009); Extract (Mike Judge, 2009) Small Time Crooks (Woody Allen, 2000); Schindler's List (Steven Spielberg, 1993) Pirates of Silicon Valley (Martyn Burke, 1999); Jobs (Joshua M. Stern, 2013); Steve Jobs (Danny Boyle, 2015) The Founder (J.L. Hancock, 2016); The Social Network (D. Fincher, 2010); Flash of Genius (M.Abraham, 2008) Pretty Woman (Garry Marshall, 1990); Barbarians at The Gate (Glenn Jordan, 1993)</p>
<p>Portfolio Management</p> <p>Confessions of a Shopaholic (P.J. Hogan, 2009); Até que A Sorte Nos Separe 1, 2, 3 (R. Santucci, 2012) Krach – Trader Games (Fabrice Genestal, 2010)</p>
<p>Risk Management & Industry Controls</p> <p>Margin Call (J.C. Chandor, 2011); Arbitrage (Nicholas Jarecki, 2012)</p>

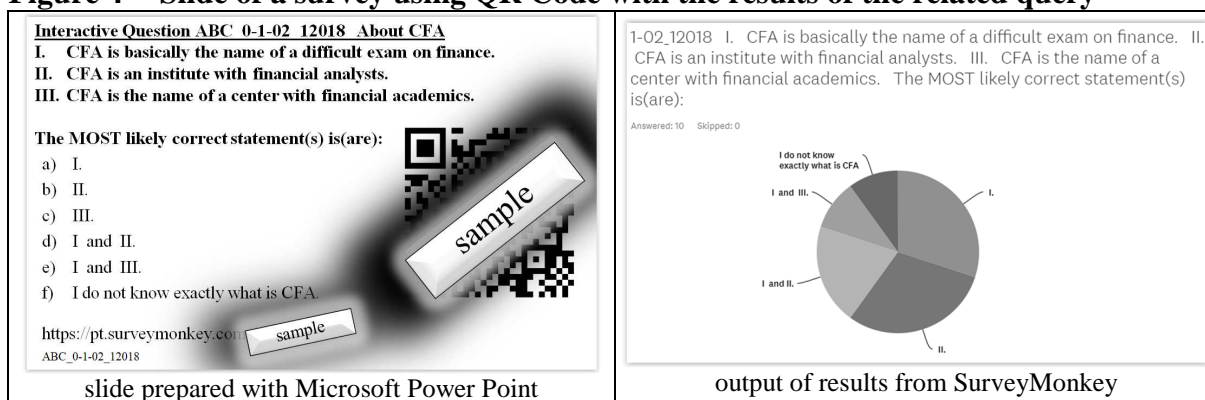
4 Questions with interactive assessment and discussions

It may be challenging to receive from all participants in a debate an immediate and precise feedback on whether some concepts are known or were understood. Some students may be shy and not willing to speak, ask, or comment loudly. Fortunately there is a way to assess whether these participants are actually enjoying the activities. Below is a step-by-step procedure to formulate and apply surveys during presentations and to immediately discuss the results with the audience. Requiring careful planning also to avoid excesses, the procedure below was applied to the survey shown in Figure 4, which results from a real situation:

- 1) Formulate a multiple choice question. Actually each survey may contain more than one question and each question may have a different style (e.g. multiple choice, single textbox, ranking etc.). Nevertheless, it might be easier to manage and even more effective to discuss one question per survey.
- 2) Log in your account (for free as of February 2018) in the website tool “SurveyMonkey”, which can be used in several languages (<https://www.surveymonkey.com/>). The website “Google Forms” (<https://www.google.com/forms/about/>) is an alternative to “SurveyMonkey”. Both websites have tutorials and their use is quite intuitive.
- 3) Create a new survey from scratch (although there is a possibility to reuse and alter an existing survey). Insert the question after naming the survey in a way that it will be easy to search and retrieve the stored survey. The name should be together with a short acronym, which may contain information on the question and which may also be used to designate the related QR code file (see below). For example: “ABC 0-1-02_12018 About CFA” is a survey name that refers to the first question “1” within the second survey “02” in part “0” (introduction) of course “ABC” held during the first semester 2018 (“12018”) on the topic “About CFA”.
- 4) Obtain from the “SurveyMonkey” (or “Google Forms”) website the web link related to the survey and copy the link to the clipboard. The link from “SurveyMonkey” tends to be shorter (easier) than the link supplied by “Google Forms” as of February 2018.
- 5) Open a QR code generator website (e.g. “<https://br.qr-code-generator.com/>”, for free as of February 2018), paste the link, ask to create the QR Code, and download the corresponding file, eventually renaming it with the previously chosen acronym (e.g. *ABC 0-1-02_12018.jpg*).
It is crucial to always be able to associate the name of the QR Code file with the name of the survey. Each survey (with one or more questions) has a specific QR Code referring to a website address, which will be accessed by the respondents.
- 6) Insert the question and the image of the QR Code in a slide prepared with Microsoft Power Point (Figure 4, left). The slide should also show the website address that some respondents may be able to type instead of accessing it by using the QR Code.
- 7) Ask the participants to download to their smartphones a QR Code Reader, if applicable.
- 8) Display the slide (Figure 4, left) amid the power point presentation. Ask the audience to access the question either by using their QR Code Reader or by typing the internet address. The size of the QR Code image can be enlarged and eventually occupy the whole power point slide so as to be read by all participants in a big room.
- 9) Give them time to answer the question. The respondents may be identified (which can even enable the lecturer to award grades). Nevertheless, anonymous answers may foster a more pleasant environment, motivate participation, and encourage teamwork, which can be very effective for the learning process, because the threat of embarrassment or even bullying may shun participants from expressing their views publicly.
- 10) Show the aggregated results collected by the “SurveyMonkey” (or “Google Forms”) website, selecting the appropriate chart type and display options (Figure 4, right). Debate thoroughly the alternatives, emphasizing what is correct, wrong or omitted.

The procedure described above should be ranked as an active learning method. This was clearly manifested with the debate following the survey shown in Figure 4, which was used before introducing to the students the material on “the CFA Investment Foundations™ certificate program”. The dispersible results of the query (Figure 4, right) did reveal that the audience on an elective course on finance did not know exactly what is the mission of the CFA Institute, i.e. “*To lead the investment profession globally by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society*”, according to CFA Institute (2018). Besides stressing the professional focus of CFA Institute, such mission statement implies much more than “basically being the name of a [single] difficult exam on finance”. Thus, the expected most likely correct (albeit not comprehensive) statement in Figure 4 is number II or letter (b). The survey captured both the attention and developed the awareness of the participants to the products of CFA Institute, among which are the freely available documents used in that elective course on finance, as explained before.

Figure 4 Slide of a survey using QR Code with the results of the related query



5 Final messages and thoughts

Active learning strives to bolster learning retention by privileging actively doing rather than passively receiving. This work was conceived to supply material for activities in finance employing active learning methodologies and willing to foster a comprehensive understanding of issues related to financial analysis and portfolio management. The framework in Figure 1 should develop a broad financial overview. The readings in Figure 2 should confer an introduction to several core topics. The films in Figure 3 should mould the perception that finance is very interesting, useful and present in our daily lives. Thus, the contents of Figure 1, Figure 2, and Figure 3 should be scrutinized together. The use of surveys with the QR code methodology should aid learning, because a higher commitment to absorb and effectively retain concepts stems with active learning. As a Chinese saying suggests: “*I hear, and I forget; I see, and I remember; I do, and I understand*”.

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Note: The last access of all internet links retrieved or mentioned below was on 4 March 2018.

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Errata:

Equity Valuation: Science, Art, or Craft? by Fabozzi, Focardi & Jonas was published in 2017 (NOT in 2015 as listed above). The link is correct.