The implementation of authentic activities for learning: a case study in finance education

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The implementation of authentic activities for learning: a case study in finance education

Abstract
This paper seeks to demonstrate how assessment tasks set in a finance subject contribute to an authentic learning experience. Authentic learning has been shown to help connect students’ classroom learning to the outside world. Linking what students are learning in class to the real world enables them to better understand the problems to be faced when dealing with incomplete information, while also engaging them more fully. In this preliminary study we explore the attributes of an authentic learning experience. The assessment task requires each student to research the topics covered in class in relationship to a country that they have each selected. We show that this particular approach to student assessment fulfils the characteristics required for authentic learning.

Keywords
implementation, authentic, activities, for, learning, case, study, finance, education

Disciplines
Business | Social and Behavioral Sciences

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Instructional Note

The implementation of authentic activities for learning: a case study in finance education

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ABSTRACT

This paper seeks to demonstrate how assessment tasks set in a finance subject contribute to an authentic learning experience. Authentic learning has been shown to help connect students’ classroom learning to the outside world. Linking what students are learning in class to the real world enables them to better understand the problems to be faced when dealing with incomplete information, while also engaging them more fully. In this preliminary study we explore the attributes of an authentic learning experience. The assessment task requires each student to research the topics covered in class in relationship to a country that they have each selected. We show that this particular approach to student assessment fulfils the characteristics required for authentic learning.

Keywords: Authentic learning; Finance education; authentic assessments.

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Introduction

Most students studying finance enter the working world without sufficient familiarity with the environment that they will be engaged with. This environment includes the challenges of dealing with imperfect information, complex tasks, and linking abstract theory to actual situations. Although much research has been done on this issue in other disciplines, limited research has been done in the finance area. Responding to this deficit, this research explores the applicability of authentic learning to finance education. Through scrutiny of, and reflection on, the project set for assessment in a finance subject, the importance and relevance of authentic learning is demonstrated.

First, relevant literature on authentic learning is evaluated to identify possible benefits for students. This is followed by, the details of the assignment used in an international finance subject. Discussion is presented regarding how this assignment incorporates the features of an authentic learning experience and how the environment created contributes to learning outcomes consistent with authentic learning. Last, the implications for teaching and learning are discussed in the conclusion section.

Authentic learning

There is a constant challenge to bridge the gap between learning experience and the complexity of the real world. However, there is an argument that an authentic learning experience should be concerned with doing exactly that: linking the real world to the classroom. These experiences allow students to combine concepts and theories from formal education and apply them to real world practice (Bennett, et al., 2002; Borthwick, et al., 2007). Authentic learning therefore provides a means by which students can understand how their identities are socially constructed. It is important that students be in a real world role rather than just play a real world role (Murphy, 2009). Students are motivated through performing actual work tasks and produce products that reflect who they are and what they believe in (Wagner, 2008).

Previous studies, such as Brophy (1991), Brown (1997), Herrington and Oliver (2000), Leveson (2000) and Resnick (1987), challenge the traditional abstract knowledge teaching approach taught in higher education as not being retrievable in real-life, problem-solving contexts which separate knowing and doing. There was also a lack of skill transferability between the classroom and workplace. Linking theory with the actual environment in which they will be working is important. Therefore, there is a need to shift to an alternative approach of teaching and learning. Authentic learning is becoming more common in universities today. There are increasing numbers of examples of how authentic learning are being used in higher education, such as in entrepreneurship (Nab, et al., 2010), Indigenous education (Marshall et al., 2001), curriculum design (Elliot, 2007; Harrington et al., 2009; Meyers and Nulty, 2009), science (Koenders, 2006; Kuldell, 2007; McCune, 2009), social science (Borthwick 2007), rural management (McKenzie, 2002), literature education (Fitzsimmons, 2006), online learning (Reeves, Herrington & Oliver 2002), and general education (Toohey, 2002). The role of information and communication technology in supporting authentic learning (Bennett, 2005; Herrington and Oliver, 2000; Herrington, Oliver, and Reeves, 2003) has also been explored.

Although much research has been done on authentic learning in many areas in the past decade, finance has been neglected. Studying in the finance discipline requires the capacity to link knowledge of the principles and theory of finance with real world complications. What students learn in class is often inadequate within the context of working in the finance profession, as the learning often proceeds on the basis of many simplifications and generalities. Topics that are taught in class in relative isolation are
in fact interrelated, requiring a much richer context when dealing with the complexity of the finance industry in practice. According to Borthwick et al. (2007) the expected learning outcomes for students based on an authentic learning approach should allow students to challenge theories, reflect on personal assumptions, transfer insights and knowledge, engage critically with subject matter, define research problems, communicate a research question, and work collaboratively to solve problems.

Bednar et al. (1992) suggests that, from the constructivists’ point of view, learning is a constructive process. Students are building an internal representation of knowledge and interpretation of personal experience. He also comments that learning is an active process and meaning is developed on the basis of personal experience. His suggestion encompasses a process of interacting with the world beyond the classroom, and continually reanalysing and reinterpreting information and its relation to the real world (Bednar et al., 1992; Brown et al., 1989).

To bridge the gap between learning experience in class and the complexity of the real world, it is vital to provide students with an authentic environment. As explained by McKenzie (2002, p.427), “[a]uthentic learning involves alignment of student learning experiences with the world for which they are being prepared“. An authentic environment allows students to link concepts and theories from formal education to work place practice (Bennett et al., 2002; Borthwick, et al., 2007). Authentic learning therefore provides a means by which students can understand how their identities are socially constructed. Students are motivated through performing ill-defined tasks and produce outputs that reflect who they are and what they believe in (Wagner, 2008).

Lave and Wenger (1991) argue that all future engineers, historians and scientists need to be enculturated into the discipline at an early stage of student learning. It is important to give such novices the confidence that comes with being recognized as “legitimate peripheral participants” in practice through the learning activities over the course of study (Lave and Wenger, 1991, p.32). Students tend to believe that a right answer exists for every problem and that it can be memorized and recalled when needed without additional thought. Authentic activities, embracing uncertainty, perplexities, and conflicting perspectives, help students to develop the superior problem solving skills used by experts. Lombardi (2007) also argues that the greater the exposure to authentic disciplinary communities, the more prepared students will be to deal with the ambiguity and complexities of ill-defined real-world problems, and put into practice the complex communication required of professionals.

Researchers have begun to develop a theoretical perspective for learning, with implications for higher education. Brown et al. (1989) propose a situated cognition model of teaching. Stein et al. (2004) report the effort of a university teacher who attempted to bridge the gap between university study and the environment of the real world of business management by proposing a theoretical model which embraced designing, developing, and implementing curricula in a way that can enhance authenticity.

Similarly, Tochon (2000) proposes another model of authentic learning. He describes authenticity as an intersection of the situated experience and the disciplinary "mind", expressed through planned and enacted pedagogical context and events. Intentions about what is important in a discipline, field or topic are actualised within pedagogical experience. He argues that planning and enacting curricula is a process of "enminding" classroom action with the historic "mind" of the discipline.

In addition, Herrington and Herrington (2006) describe general principles and characteristics of designing an authentic learning environment for higher education. They identify nine characteristics of authentic learning based on constructivist
philosophy and approaches, in particularly situated learning theory. They suggest that authentic learning should provide an authentic context that reflects the way in which the knowledge will be used in real life. Authentic activities should comprise ill-defined activities that have real-word relevance, rather than disconnected examples (Bransford et al., 1990; Brown et al., 1989; Reeves & Reeves, 1997). These authentic tasks should also enable students to articulate ideas and have access to expert performances through the modelling of processes such as internship, and case-based learning (Riesbeck, 1996). An authentic learning environment should also encourage students to explore different perspectives which are not restricted by discipline boundaries, and enable the collaborative construction of knowledge. Within an authentic environment, more experienced mentors can assist with scaffolding and coaching, as well as the means for the teacher to support learning (Herrington and Herrington, 2006). The assessment process should be integrated seamlessly with the activity and give an opportunity for students to polish products or performances.

Authentic activities are therefore vital to help students in understanding the complexity of the world outside the learning environment. Billett (1996) argues that student engagement in activities that are authentic is the key source of knowledge which offers access to richer forms of knowledge than just text-based resources. It has been argued that authentic activities were influenced initially by constructivist philosophy. The role of activities in the learning process was no longer simply to provide a vehicle for practice, as described by Brophy and Alleman (1991) and Lockwood (1992). Consistent with this, Reeves et al. (2002) argue that these definitions are no longer adequate. Instead, authentic activities are "ordinary practices of the culture" as described by Brown et al. (1988, p.34). Therefore, they allow learners to access the framework that enables practitioners to act meaningfully and purposefully (Brown et al., 1988).

According to Borthwick et al. (2007), there are three common types of authentic learning which share a common origin in the notion of situated learning (Brown, et al., 1989; Lave and Wenger, 1991; McLellan, 1996) in higher education literature: the apprenticeship model, simulated reality model, and enminding model.

a. Apprenticeship model: students are mentored by a relevant professional who provides an authentic work experience in the real world (Baccarini, 2004; Brown et al., 1989).
b. Simulated reality model: learning activities which seek to simulate the “real world” (Bennett et al., 2001; Herrington et al., 2003; Herrington and Oliver, 2000).
c. Enminding model: connection between students’ experiences and disciplinary “mind” through authentic activities (Stein et al., 2004; Tochon, 2000).

In order to develop students’ mastery of critical thinking and analytical skills, the enminding model offers the best alternative for this study, which requires engagement with the discipline through authentic activities. In our project, students were required to complete an assignment task which links their experiences and the finance disciplinary knowledge through authentic activities.

Weber (2007) argues that incorporating particular kinds of assignments and exercises into finance courses encourages the development of professional skills. Experiential learning exercises have been shown to be effective teaching approaches in teaching business (Hull et al., 2007; Marshall 2004). Through experiencing an integrated approach to learning that uses live information in assessment tasks to simulate a real workplace environment, students are connected to their future workplace. They are better informed and can further develop their professional skills. Dailey and Farmer
(1997) argue that technology supports learner-centred educational environments. This project allows students to “develop, recognise, individualise and internalise relevant work skills” (Cryer 1998 as cited in Leveson 2000).

This research builds on the characteristics of authentic learning activities identified by Borthwick et al.,(2007). The six characteristics are:

1. assessment task broken down into sub-tasks;
2. encouraging students to make connections to real world;
3. tasks are supported by the provision of many resources from multiple sources;
4. tasks are designed so that multiple perspectives are required;
5. tasks provide scope to critically engage with finance; and,
6. tasks allow connection between students’ current understanding and “new” information being presented.

They suggest that the expected learning outcomes for students based on an authentic learning approach should allow students to reflect discriminately on subject matter, critique theories, deliberate on their own belief system, establish proficiency and knowledge, specify and communicate a research question and work cooperatively to solve problems. The following section will describe an assessment set in an international finance subject that attempts to link theory with practice to provide an authentic learning experience.

**Project details related to authentic learning**

FIN 351 “International Finance” is a third year elective in the Bachelor of Commerce degree at the University of Wollongong. Most of the students taking this subject are completing a finance major, an economics major, or are exchange students from abroad. For the assignment, each student completes a case study whereby they select a country other than Australia to investigate throughout the session. If total student numbers are higher than 20, two students are allowed to select the same country, however they are required to work independently.

During most weeks (9 out of a 13 week session), students complete a single page on a selected aspect of their country that matches what has been covered in the lectures. A full list of the weekly topics is included in Appendix 1. However, as examples, in the first assignment students undertake a general overview of their country, focussing on aspects that are business worthy; after the foreign exchange lecture they prepare a report on their country’s currency and what influences the exchange rate between their currency and the Australian dollar in particular; after the lecture on taxation they investigate the taxation environment of their own country.

The topics are relatively ill-defined, to allow the student to develop, in their own way, a report that overcomes the complexities and difficulties that will eventuate when apply theory to practice. These are marked and returned the next week, each one contributes two per cent towards the final result.

Each week three to four students (depending on enrolment numbers) collect a spare copy (anonymous) of all the assignments, take them away and summarize the information to present to the rest of the students the following week. Most students end up with about eight to ten assignments to summarize and present. This presentation has happened in the lectures in some years, and in the tutorials in others. This provides students with the opportunity to find out about a range of countries, not just their own. They also gain presentation experience, which is assessed on their handling of the material, not the content provided by others, and is worth five per cent of their final mark.
Tutors and peer group in class provided a type of academic mentor. Comments were given in class and followed by a short discussion and question and answer time. Feedback is provided the following week according to the assignment assessment guide (refer to Appendix 2). This provides a structure for assessing students’ use of source material; their structure and development of answers, content and coverage; and the quality of presentation of the written report.

The presentation marking guide is provided to students at the beginning of the session (refer to Appendix 3). This guide outlines the structure of the presentation expected by the instructor. This includes an introduction, the body of the presentation, a summary of the case, and the expected presentation style. Presentations are followed by a short discussion and the class are invited to provide general feedback.

The characteristics suggested by Borthwick et al. (2007) that are needed to contribute to an authentic learning experience are all contained in this assessment tasks. This encompasses:

1. An overall complex task which is broken down into sub-tasks for/by the students (Borthwick et al., 2007, p18).

The assignment is broken down into weekly tasks, which makes it more manageable (for both students and lecturer). The students get feedback before they hand in the third assignment (the second being handed in as the first is being returned). Prior to the assignment being given in this form, students instead undertook a “major” project. This involved groups of three to four students selecting four countries and preparing reports on how best to operate in those countries and discussing any issues that arose. These were due near the end of the session, so that most of the issues they needed to cover had been raised in class. This meant a large marking load for the academic at the end of the session. The students tended to leave the project until near the end, which overloaded them also, and the work tended to be divided in such a way (each student concentrated on a particular country) that no real group work occurred. Breaking down the assessment task into weekly small assignments spreads the work, ensures that students get regular feedback, and enables the assessment process to relate more directly on a week by week basis to the material covered in the classes.

2. The tasks encourage students to make connections to wider work and/or life issues and to their experiences (Borthwick et al., 2007, p18).

The students are able to relate what they are learning to the “real” world, and through the presentations also find out what is happening in a range of other countries that are being investigated by other students. By researching their own country they learn “specifics” not just abstract theory. This makes the subject more relevant and interesting. They also learn how to deal with imperfect information. The assessment fulfils the need for ill defined activities (Bransford et al., 1990; Borthwick et al., 2007) as the topic each week is broad, so the students can identify what is relevant for their particular country.

3. Tasks are supported by the provision of many resources from multiple sources (Borthwick et al., 2007, p18).

Students are required to access a range of sources to deal with the topics set, for example: media publications, government sources, global bodies, and financial databases provided by the lecturer. They assess the relative reliability of these various sources as well, as conflicting information is frequently available. They learn to
assess the independence and quality of information provided, as different authors have different perspectives.

4. Tasks are collaborative and elicit multiple perspectives (Borthwick et al., 2007, p18).

Students obtain multiple perspectives from both the conflicting information found and through the use of presentation. These perspectives are not restricted by discipline boundaries. They source not only finance information but also other disciplines such as politics, economics, law and cultural issues. Through the use of presentations, students are exposed to different views of the task and how others have dealt with the problems that arose, such as imperfect or conflicting information. Students researching on government, business, consumers or various relevant global bodies will find the same issues are interpreted differently from different lenses. The presentations also allow students to compare the circumstances of the country they investigated to what others have discovered about other areas of the world. This comparison illustrates the range of information that is/ is not available due to varying disclosure requirements.

5. The tasks provide scope to critically engage with the discipline and its field (Borthwick et al., 2007, p19).

Through the students’ efforts to connect what they have learned in class to what happens in their country, they must link theory with practice. The learning becomes more than attempting to grasp abstract ideas. For example, they must investigate actual legal restrictions that affect foreign businesses in their chosen country, the specifics of the taxation regime, whether there is a viable sharemarket operating in their country and any restrictions on foreign ownership. They must sift through sometimes large volumes of information to identify the key factors that are relevant as they are limited to one page per topic.

6. Tasks allow connection between a student's current understanding and “new” information being presented (Borthwick et al., 2007, p19).

The tasks build on the work done in previous weeks. Students start with a basic overview of their country. Then they add more specific information to this groundwork. For example, one week they must investigate the most important influences on the exchange rate of their country’s currency. A subsequent task is to forecast a future exchange rate, building upon the earlier topic as well as utilising later learning of various forecasting techniques. By being involved in a presentation of several students’ work, they also see what others are doing, develop presentation skills, as well as learn through listening to others’ presentations about the outside world. They are also exposed indirectly to what the other students are doing. This all contributes to connecting theory with practice, and distilling sometimes large amounts of information into succinct summaries. The information they need has not been given to them in an organized way in a nice neat textbook; instead, it is collected, collated and interpreted by the students.

Informal feedback from students suggests they find the task daunting for the first few assignments. However, they usually succeed in identifying many relevant sources in the first few weeks. Subsequently, they are usually able to get most of their information from previously accessed sites and this reduces their time commitment and makes their learning more efficient. We also found that they wanted to include more and more information as the session progressed, indicating their enthusiasm. The presentation contributed to this outcome, as students often revised upwards their own expectations when they observed what others are presenting. The students also found it interesting to compare what was happening in the other countries and the
information that others were able to find (or not find) and contrast it with their own experiences. This stimulated and encouraged them in their own endeavours.

The table below summarises the link between the characteristics needed in authentic learning, as suggested by Borthwick et al. (2007), and this assessment task.

**Table 1:**
*Summary of Authentic Learning characteristics and assessment tasks*

<table>
<thead>
<tr>
<th>Characteristics</th>
<th>Tasks in FIN351 assignment</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Complex task broken down into sub-tasks</td>
<td>Assignment broken into weekly tasks</td>
</tr>
<tr>
<td>2 Connection to wider work</td>
<td>Research in different countries using real data-set</td>
</tr>
<tr>
<td>3 Resources from multiple sources</td>
<td>Access and assess independence and quality of information</td>
</tr>
<tr>
<td>4 Multiple perspectives</td>
<td>Presentations shared and perspectives compared</td>
</tr>
<tr>
<td>5 Critically engaged</td>
<td>Must apply theory to the real world</td>
</tr>
<tr>
<td>6 Connection between current and new information</td>
<td>Knowledge built on weekly basis</td>
</tr>
</tbody>
</table>

**Conclusion**

The assessment task of providing weekly research in one country’s financial and business environment in a Finance subject is useful as it provides an integrated approach of learning using experiential exercises which allow students to develop, recognise, individualise and internalise relevant work skills. The tasks of researching topics such as currency, government system, legal system, capital markets, economy and derivative markets involve making that connection to a wider world and critically engaging with multiple perspectives from multiple resources. The task was assessed by written reports and presentations with the emphasis being on thought, effort, and ability to overcome obstacles such as dealing with issues from the incomplete information and biases found in the real world.

Authentic learning has been shown to help connect students’ classroom learning to the outside world. By linking what students are learning in finance classes to the real world, they better understand the problems they will be faced with when dealing with a constantly changing environment. In this paper, we described a classroom project for teaching International Finance that used authentic learning teaching techniques to provide this link. We illustrated how the project met the requirements of an authentic learning experience using the characteristics identified by Borthwick et al. (2007). It is also consistent with the constructivist point of view by making learning an interactive process. We also discussed the benefits to staff and students in terms of improved feedback, performance, increased enthusiasm, and better relevance. Therefore this paper contributes to filling the gap of there being limited research on using authentic learning in finance education and supports the notion that authentic learning contributes to assisting with the transition from the education environment to the working environment.
References:


Appendix 1 List of weekly topics

Week 3: A basic outline of your country and its currency.

Week 4: For your country what are the key factors likely to affect the value of the currency and how they will affect the value.

Week 5: What is your country’s current and forward exchange rate? What derivatives are available in your currency?

Week 6: For your country and its currency, decide on a (or more) FX forecasting method (justify this) and use it to forecast its FX rate for 16 October.

Week 7: Investigate the capital markets in your country. Would you consider listing on the local sharemarket? Why or why not?

Week 9: If you planned to borrow long-term funds, you could borrow dollars or you could borrow the foreign currency of concern. Using the Internet or other sources of data, compare the Australian interest rate to the foreign interest rate over the last 8 quarters. Which interest rate is typically higher?

Week 10: Assume your business is successful. What would be the best way to operate in your country?

Week 12: Investigate the country risk of your country.

Week 13: Investigate any relevant taxation issues in your country.
Appendix 2 Assignment assessment guide

FIN 351 International Finance
ASSIGNMENT ASSESSMENT SHEET

<table>
<thead>
<tr>
<th>Topics</th>
<th>Student Name ..................................</th>
<th>Student Number .......................</th>
<th>Mark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Topic 2</td>
<td>FOR YOUR COUNTRY WHAT ARE THE KEY FACTORS LIKELY TO AFFECT THE VALUE OF THE CURRENCY AND HOW THEY WILL AFFECT THE VALUE.</td>
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</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>1. Use of Source Material</th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accurate and consistent referencing style</td>
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<tr>
<td>Appropriate integration of evidence</td>
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<tr>
<td>Relevant material selected</td>
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<td></td>
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<tr>
<td>Correct bibliography</td>
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</table>

<table>
<thead>
<tr>
<th>2. Structure and Development of Answer</th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Synopsis reflected main arguments and identified conclusions reached</td>
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<tr>
<td>Introduction focused and explicitly addressed the question</td>
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<tr>
<td>Use of paragraphing appropriate to advance the argument</td>
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<tr>
<td>Statement of conclusion reiterates the main line of argument in the discussion</td>
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<table>
<thead>
<tr>
<th>3. Content and Coverage</th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clear point of view</td>
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<tr>
<td>Relevant issues well covered</td>
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<tr>
<td>Ideas and arguments well-developed</td>
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<tr>
<td>Logical flow of ideas at both the level of the paragraph and the overall text level</td>
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<td></td>
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<tr>
<td>Appropriate use of finance concepts and language</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>4. Quality of Presentation</th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Good use of headings</td>
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<tr>
<td>Correct spelling and grammar</td>
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<tr>
<td>Appropriate length</td>
<td></td>
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<tr>
<td>Neatness, layout and legibility</td>
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</tr>
</tbody>
</table>

Comments:

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Appendix 3 presentation assessment sheet

Class Presentation FIN 351 International Finance

<table>
<thead>
<tr>
<th>Student Name:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Student No.:</td>
<td></td>
</tr>
<tr>
<td>Date:</td>
<td></td>
</tr>
</tbody>
</table>

Revised rating scale (Tick where applicable)

<table>
<thead>
<tr>
<th>Poor</th>
<th>Marginal</th>
<th>Satisfactory</th>
<th>Fair</th>
<th>Good</th>
<th>Very Good</th>
<th>Excellent</th>
</tr>
</thead>
</table>

Introduction Time guide - 1 minute

- Clear, well structured?
- Covered relevant material?

Body of Presentation Time guide - 5 minutes

- Relevant material covered?
- Conclusions / assertions backed up where appropriate?
- Handouts or other visual aids used where appropriate?

Review Time guide - 1 minute

- Coherent summary of case?

Presentation Style

- Professional manner and style of presentation and speech?
- Held audience interest?

Explanation or additional comments:

Grades /

Adapted from Effective Learning and Teaching in Higher Education: Essay Writing for Active Learning, Part 1.