

**Financial Curriculum Design & Management:
Case of Ritsumeikan Asia Pacific University in Japan**

Shahzadah Nayyar Jehan

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Financial Curriculum Design & Management: Case of Ritsumeikan Asia Pacific University in Japan

Shahzadah Nayyar Jehan¹

Graduate School, Tohoku University of Community Service and Science, Tsuruoka, Japan;
jehan@koeki-u.ac.jp

Abstract: Developing appropriate finance pedagogy is very important for emerging business schools that attempt to establish a recognizable brand name. Financial Curriculum designing is a challenge most business schools face due to the rapidly evolving job market and the global economic environment. Ritsumeikan Asia Pacific University's (APU) business school also attempts to establish a brand name to ensure its product is marketable. In this paper, we try to understand the nature of APU's business school challenges and opportunities in designing a financial curriculum. While analyzing the issue, we investigate how to overcome the challenges and tap the opportunities to ensure the students' employability and institutional brand recognition.

Keywords: Financial Pedagogy, Curriculum Design, Employability, Business School, APU

1. Introduction

Evolution accompanies concerns about the future design and state of any organization on a novel-learning trajectory. While this phenomenon may be spot-on for venture businesses and innovative technologies, it is equally valid in an educational organization trying to establish its brand differently from its competitors. Business schools face this challenge to an even greater degree as they are expected to establish brand identification in a manner that makes them stand out in an ever-changing and competitive job market.

While brand establishment takes a certain amount of resources and commitment over contiguous periods of academic calendars, students enrolling in earlier years cannot afford to wait while the school is busy in the brand establishment. Consequently, business school will have to enrich the curriculum to make it more comfortable for their students to find a job after graduation, even before establishing their brand. The paper attempts to understand those tough choices a business school faces in its early years of establishment; also, we shall lay down a curriculum design that will overcome such challenges early on. Due to practical problems in reaching out to every contour of the job market and general curriculum (both in science and arts), the paper limits itself to a particular field, i.e., finance. One more reason for limiting the article's scope to these areas is as curriculum design faces most challenges in this field. Such challenges arise due to the rapidly changing job market in finance, especially in the wake of more recent global financial crises and resultant upheavals. On the other, the general principles laid out in this paper for this study area will be widely applicable to other areas. So, keeping in view all these

¹ Dr Shahzadah Nayyar Jehan is a professor at the Graduate School of Community Service and Science at the Tohoku University of Community Service and Science, Sakata, Japan. He is also director of the Research Center for New Business Strategies.

factors, we decided to keep our research and recommendations related to financial curriculum design and development. Ritsumeikan Asia Pacific University (APU) is an emerging business school in western Japan and the most popular field of specialization in its business school in finance. As this paper is based on a case study of the curriculum of APU, it seems appropriate to begin with a field of specialization that is most popular with the students at this university.

Before we go into details of the case study, we plan to elaborate on various conventional approaches towards curriculum design and development in general at multiple academic institutions worldwide. We shall analyze the theoretical understanding of the traditional and contemporary techniques towards curriculum development. Also, we shall investigate institutional and functional approaches towards curriculum design and development, understanding the pros of cons of such practices. Further, we shall propose an evolutionary functionalist approach to curriculum design and development and see what added advantages are attached to this approach over the other methods. Finally, we shall discuss the APU's case to see how its design can be adapted to an evolutionary functionalist model favoured by this paper.

2. Literature Review

2.1 Conventional Curriculum Approaches

Curriculum design can be referred to as a strategic process that involves the deliberate packaging of learning opportunities and options commensurate with the undertakers' learning goals of the intended course around which the curriculum is designed. However, the design will be inherently dysfunctional by too narrowly focusing on the 'content' while ignoring how a student is engaged or how a student will accomplish the envisioned scholarship.

We shall need a comprehensive design & packaging of the curriculum in broader fields of study to address the challenge of bringing the curriculum and market requirements. The finance curriculum is an area where most business schools face more significant curriculum design and management challenges. The role of finance as an essential discipline has been underlined even further in the backdrop of the most recent global financial crises. Therefore, it is crucial to understand the most critical available approaches towards curriculum design & development in finance; and identify the need for improvement so that relevance of the curriculum design to the job market requirements is ensured. Most conventional approaches call for either an institutional approach or a functional approach; so, before laying down the evolutionary functional approach's details (EFA), we shall give a quick review of conventional approaches to curriculum design and development.

2.2 Institutional Approach to Curriculum Design

Institutional Approach to curriculum design puts the educational institution at the core of every aspect of its design and development. Institutional perspective calls for identifying educational institutions based on their historical subject specializations (Gilbert 2001). The institutional perspective may take two shapes, namely evolutionary institutional Approach (EIA) or intentional institutional Approach (IIA). EIA is a more realistic perspective whereby an educational institution develops repute as it excels in a specific field of academics and research. MIT is an example that evolved out of a science and technology institute since 1866.

MIT remained as such until 1952 the school of management² and the school of humanities and social sciences were formally established.³ The origins of early science and technology focus can be traced to the fact that it was an age of rising industrialization and boom in scientific research and developments. So, MIT evolved on the sidelines of the market's evolution and developed a particular reputation as an institute for science and technology education. MIT grew and changed, responding to the market necessities by separating business and science education; hence, it responded by establishing management and business school separately. So, it once again evolved, maintaining its excellent reputation as a science and technology institution. However, it also found its mark in business education with a highly reputed school like Sloan School of Management.⁴ Hence, MIT is a clear example of an educational institution that fits EIA that grows beyond a critical mass in a way that it is even able to shape the market around it; hence we can develop the curriculum significantly independent from the market pressures (Barr et al. 1995).

IIA, on the other hand, is an outcome of an intentional design adapted by an educational institution which is usually embedded in its mission statement in such an inseparable form that the institution would find it very hard to deviate later. While this may show a specific commitment and a sense of purpose associated with a given cause, this also hinders its programs and curriculum's natural evolution. APU is a clear example of an IIA based educational institution, as it has a stated Asia Pacific focus in all its colleges and programs since its inception in 2000.⁵ While this focus allows APU to present itself as a pioneering institute in the region excelling in Asia Pacific studies, the approach, at the same time, narrows its curriculum design and development scope. Also, the evolution of the curriculum along the job market requirements takes a back seat.

2.3. Functional Approach to Curriculum Design

Functional perspective to curriculum design calls for relative orientation of courses around the market requirements. In cases like this, educational institutions would be looking for job market demand; the curriculum will tailor that demand. While it is a more practical approach towards curriculum design, it is sometimes criticized as a system to perpetuate the existing status quo. Educational institutions serve only as factories that produce service members for the current system either through a formal or a hidden curriculum. It is an education system that helps transfer 'Value Consensus' to future generations (Pope 1973). Macaulay's educational policy and curriculum design towards India is an obvious example of a functionalist approach towards curriculum design (Edwards 1967). While the functionalist approach considers the market demand, it tends to ignore the need for evolution and timely realignment of curriculum based on systematic changes that may change the job market's whole nature. Hence, there is a need for a functional approach that can evolve with the changes in the job environment. This paper proposes adopting an evolutionary functional approach (EFA) in the financial curriculum's design and development.

² MIT Faculty Records (AC 1), December 20, 1950.

³ MIT President's Report, 1950-1951, p. 7.

⁴ Source: <http://mitsloan.mit.edu/about/history.php>

⁵ <http://www.apu.ac.jp/home/modules/keytopics/index.php?id=211>

2.4 Evolutionary Functionalist Approach

EFA would require educational institutions to develop curriculum architecture with built-in robustness and flexibility to adjust curriculum contents while retaining its available credentials seamlessly. Such an architecture would require a continuous scanning of the job market and the factors that influence the trends in the job market and then designing curriculum in anticipation of the changes that may be in the offing for the job market. EFA would be incredibly helpful around the finance curriculum that has undergone enormous change over time (Walton and Walter 2006). While some of these changes took quite a long time to come, others were entirely unexpected and quick (Delhaise 1998). An example of systematic changes that came over a relatively more extended period can blur the roles between commercial, securities and insurance businesses in the financial sector. While the Glass-Steagall Act⁶(GSA) laid out clear cut roles for these three businesses in the financial sector, the Financial Modernization Act (FMA) of 1999 broke down the barriers in a big way. It reshaped the financial job market landscape in a big way (Gilbert 2001). While FMA brought down the formal walls, a lot of role mixing was already taking place within the sector in the name of financial liberalization and financial innovation (Jehan and Huynh 2008). On the other hand, some quick changes have been necessitated by the onset of the recent financial crisis, which has exposed lacunas and insufficiencies of financial curricula in a start fashion (Jehan and Luong 2010). So, the business school needs to stay on the job and undertake continuous curriculum design to ensure an evolving functionalist curriculum.

2.5 Curriculum Development Approach at APU

As we discussed earlier, APU is on an IIA trajectory as far as curriculum design and development are concerned. While this may result from an intentional effort to develop an Asia Pacific outlook of Brand APU, it is simply not functional. APU's business school is also attempting to establish a recognizable brand name; meanwhile, there is a greater urgency to assure registered and potential students that a degree is worth the time and resources students put in.

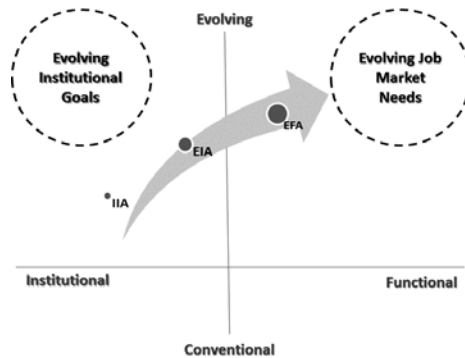


Figure 1. Curriculum Design – Various Approaches

3. Materials and Methods

Based on our teaching experience in finance at APU, we gathered exciting information that helps understand the issues and ideas that amplify the nature of challenges and opportunities that APU's business school is facing. Our findings have shown that it is the area of finance that attracts an increasing number of students. However, at the same time, students find it hard to bring together the courses in finance & accounting most practically and optimally (Table 1). It is evident from the present course offerings in finance at APU that course offering is relatively unstructured. Notwithstanding the number and line up of courses on the offer, it creates confusion, and students find it hard to take courses that will signal a specific specialization or field focus (Kinzie 2004).

Table 1 Accounting & Finance Subject Offerings at APU

Subject Code	Subject Name	APS	APM
30570	Accounting	OC	M
30571	Accounting I	OC	M
30572	Accounting II	OC	M
30600	Finance	OC	M
30602	Corporate Finance	OC	M
30604	Investment and Security Analysis	OC	M
30610	Cost Accounting	OC	M
30611	Cost Accounting	OC	M
30620	Financial Management	OC	M
30690	Financial Institutions	OC	M
30691	Financial Markets and Institutions	OC	M
30700	Financial Accounting	OC	M
30701	Financial Accounting I	OC	M
30702	Financial Accounting II	OC	M
30710	Management Accounting	OC	M
30713	Accounting in English	OC	M
30714	Advanced Accounting	OC	M
30715	Auditing	OC	M
30820	International Finance	OC	IM
30860	International Accounting	OC	IM
30861	International Accounting	OC	IM
30950	Financial Markets in Asia	OC	APM
30960	Investment Strategies in Asia	OC	APM
32017	Project Management and Evaluation	SF	OC
33001	Tax Accounting	OC	M
<u>Abbreviations</u>			
<u>APS</u>	College of Asia Pacific Studies		
<u>APM</u>	College of Asia Pacific Management		
<u>OC</u>	Open Choice		
<u>IM</u>	International Management		
<u>M</u>	Management		
<u>SF</u>	Subject Field		

In the coming sections, we analyze areas of concern in which overcoming the challenges is possible. Also, opportunities can be taped, and students can be assured of employability while the school is evolving and busy establishing its brand name by adopting EFA towards curriculum design.

4. Results and Discussion.

To understand APU's curriculum design in finance, we conducted a detailed dissection of the problems with the current finance curriculum at its business school. It was found that there are certain curriculum deficiencies in the light of job market requirements in the finance curriculum, which necessitates alternative financial curriculum design (Merton 1995). We tried to establish how we can streamline APU's finance curriculum with job market requirements by adopting EFA (Tinto 2003). It was also essential to know how the alternative can reinforce APU's brand image as a business school that potential employers internationally recognize. Our findings & recommendations can be listed as follows:

Table 2 Re-modularized Finance & Accounting Curriculum at APU

	Code	Subject Name	APS	CIM
1	30570	Accounting	OC	FMC
2	30700	Financial Accounting	OC	FMC
3*	30571	Accounting I- EFA	OC	FMC
4	30701	Financial Accounting	OC	FMC
5*	30572	Accounting II- EFA	OC	FMC
6*	30702	Financial Accounting- EFA	OC	FMC
7	30714	Advanced Accounting	OC	FMC
8	30610	Cost Accounting	OC	FMC
9	30710	Management Accounting	OC	FMC
10*	30715	Auditing - EFA	OC	FMC
11*	30861	International Accounting - EFA	OC	FMC
12	33001	Tax Accounting	OC	FMC
13	30600	Finance	OC	FMC
14*	30602	Corporate Finance - EFA	OC	FMC
15	30620	Financial Management	OC	FMC
16*	30691	Financial Markets and Institutions - EFA	OC	FMC
17	30820	International Finance - EFA	OC	FMC
18*	30604	Investment and Security Analysis - EFA	OC	FMC
19	32017	Project Management and Evaluation	FS	FMC
20*	30950	Financial Markets in Asia - EFA	OC	FMC
21*	30960	Investment Strategies in Asia - EFA	OC	FMC
<u>Abbreviations</u>				
	APS	College of Asia Pacific Studies		
	CIM	College of International Management		
	EFA	Evolutionary Financial Approach		
	OC	Open Choice		
	IM	International Management		
	FMC	Finance Module Choice		
	SF	Subject Field		

i. While the relevant job market requirements shape curriculums at most business schools, established business schools have an advantage in designing and continuously evolving their curriculums. They tend to have an established link-up with the job market. Other than that, important events and thoughts in the industry also define the contours of the curriculum. In the case of the financial curriculum at business schools, events like the great depression, Breton Woods, Oil Shock, economic regionalism, and globalization significantly impact the financial curriculum at new business schools (Rees 2009). Established business schools have a greater capacity to remodel their curriculums to reflect new realities emerging out of such important events.

ii. New business schools, like APU, due to inadequacy of existing accumulated knowledge, end up adopting conventional curriculums and then building upon that through learning over time. While this may be a necessity imposed by the knowledge capacity, this is undoubtedly un-nerving for students enrolling in those schools hoping to land a job upon graduation. However, the mismatch between the curriculum and the industry requirements put these students at a disadvantage.

iii. At APU, the curriculum design is also affected by idealism that flows from its charter of inception, which declares it to have a focus on the Asia Pacific. At APU, the College of Asia Pacific Management has been restructured and is now called the College of International Management. Under its new title, one can now reasonably expect that curriculum can be designed and developed in a broader perspective.

iv. A new business school must focus on the curriculum design in earnest, and it must incorporate the most current market requirements without unnecessary delay. APU's business school, being a young enterprise, has a financial curriculum that is still evolving. Though it has a great line-up of courses that can lure an incoming student, the courses' offering and management of registration to the courses need remodelling and course realignments. In this area, the university seems to be taking serious steps whereby a new modular approach towards course offering is being developed. We proposed remodelling of courses as presented in Table 2.

v. Also, most courses at APU are designed around the needs of a conventional job market set-up. In contrast, the financial architecture and job market have undergone an essential but largely unnoticed change over the last decade. With the onset of wholesale globalization and financial liberalization, the distinction between banking and non-banking institutions have mostly blurred over time (Greenspan 2007). Non-banking financial institutions nowadays are undertaking almost all the business that was earlier the banking institutions' domain. This reality has resulted in an enormous geo-spatial change in the job market (Russell 2007). However, this means both challenges and opportunities for aspiring business graduates (Cheng 2007). We would recommend adopting a functional approach, i.e., considering the current job market requirement aided by an evolutionary mechanism whereby the curriculum designers can anticipate changes in the job market requirements in advance. We should incorporate the expected modifications in an evolving manner into the curriculum architecture. This dual approach is what we call EFA. It seems that adopting EFA would result in more splendid value addition towards APU's finance curriculum.

vi. Note that in Table 2, we have remodelled accounting and finance specializations and some overlapping and repeat courses have been removed. Also, specific courses requiring restructuring and redesign in the light of job market changes were mentioned in point no. v above, have been targeted for urgent review and reshaping and marked as EFA focus courses (also marked with * for clear identification).

vii. In this context, it is high time that the financial curriculum structure at APU is given a thorough thrashing; and new realities that emerge from the ashes of the recent financial crisis and up-to-date job market demands are incorporated in it (Khan et al. 2007). Our proposed financial curriculum development approach, i.e., EFA, is meant to reflect the needs and realities mentioned above. Finally, integrating professional certification like CFA would enhance APU graduates' appeal and reinforce brand APU.

5. Conclusions

Financial curriculums have always been evolving with the job market's needs and fashioned by significant events affecting the financial industry. While established business schools can quickly adopt and offer needed curriculums in the shortest possible time, new and evolving business schools have a hard time coming up with changes required on time. Also, while it is more critical for the new business schools' survival to develop the right curriculum, their lack of experience and survival focus may not allow them to attend to this vital area properly. In APU's case, we can conclude with greater confidence that APU offers a great line-up of courses in the financial area of specialization. The current financial curriculum needs design realignment, as mentioned above in detail, to provide further confidence and options to students while making course choices based upon their career aspirations. We need to redesign the courses offering a compact modular format with inbuilt flexibility to pursue a specific concentration within a particular specialization by following EFA. At the same time, we can eliminate some repetitive course offerings, some additional course offerings in the light of developments in the financial world over the last ten years. Options to take professional certification would make the curriculum more in line with the job market requirements. Such changes would also align the curriculum with changes that are continuously happening around us in finance and the economy.

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