

Capstone Course Innovation: Bloomberg Professional Service

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ABSTRACT

This paper reports on the introduction of a curricular innovation in a required capstone course: namely the Business Policy and Strategy course in the School of Business at Adelphi University. The curriculum capstone courses have tended to primarily include business related case studies and business simulation exercises. Consequently, curriculum content innovation can be very difficult to implement. The School of Business was recently equipped with a proprietary Bloomberg professional system (BPS) lab as a resource for graduate and undergraduate finance majors. After a training session by one of the authors of this paper, a class assignment was conceived on how the BPS lab could be used in a capstone course without a major disruption of the existing course requirements. This paper described the assignment and presents the results of a survey conducted on the last class day on what the students thought of the BPS assignment which was entitled: "Adopt A Company."

Keywords: Capstone Courses; Bloomberg Professional System; Case Study Method; Curricular Innovation; Lectures; Pedagogy; Simulation

INTRODUCTION

This article offers insight and advice for instructors in their quest to enhance their pedagogical approach to capstone courses. Normally, material for these courses is presented through lectures, case studies, and simulations. The literature is replete with discussions on how these various teaching methods can enhance the learning outcomes of students. The bibliography attached to this article is a compendium of journal articles that deal with major types of pedagogical methodologies.

The lecture method has been a long standing format used by instructors over the years. This method emphasizes teaching with student learning as a secondary product. However, management education during the past twenty years has undergone a transformation whereby self-directed learning and outcome assessment is at the forefront of the learning process. As a result other pedagogical methods have been utilized.

The use of case studies in business policy and strategic management has been a pedagogical tool that encourages personal reflection and action learning. This method has enabled students to embrace the material and learn to apply it to real life situations. The case study approach has been very useful to develop students' critical thinking skills and allow for analytical discussions of the course content.

We live in a technological age that is replete with students who are consumed by the internet and video games. Consequently, the advent of simulation games has become a pedagogical strategy in the curriculum for business policy and strategic management courses. The simulation approach has enabled the students to acquire the skill to develop a holistic understanding of the course content. The simulation methodology develops the students' ability to synthesize the material and gain a more meaningful understanding of the said course content. There are other ways to teach a capstone course by utilizing teaching instruments such as readings, journals, and films. However, the use of lectures, case studies, and simulations seems to take precedence in the curriculum for major capstone courses.

None of the methods mentioned above are incorrect, but we found that recent technological innovations have enabled new pedagogical tools to be introduced in the curriculum. The Bloomberg Professional Service system is one such teaching instrument. This article describes the use of the BPS in the Business Policy and Strategy curriculum in the school of business at Adelphi University. The section to follow will describe in more detail how this system was introduced and utilized in the said course.

The article is organized along these lines. The students were surveyed asking them seven pertinent questions regarding the use of the BPS system. Each question contained several possible responses. Next, we calculated the responses accordingly. Thereafter, we analyzed the responses to attain feedback which in turn provides future guidance to instructors who may utilize the BPS system.

BACKGROUND OF THE STUDY

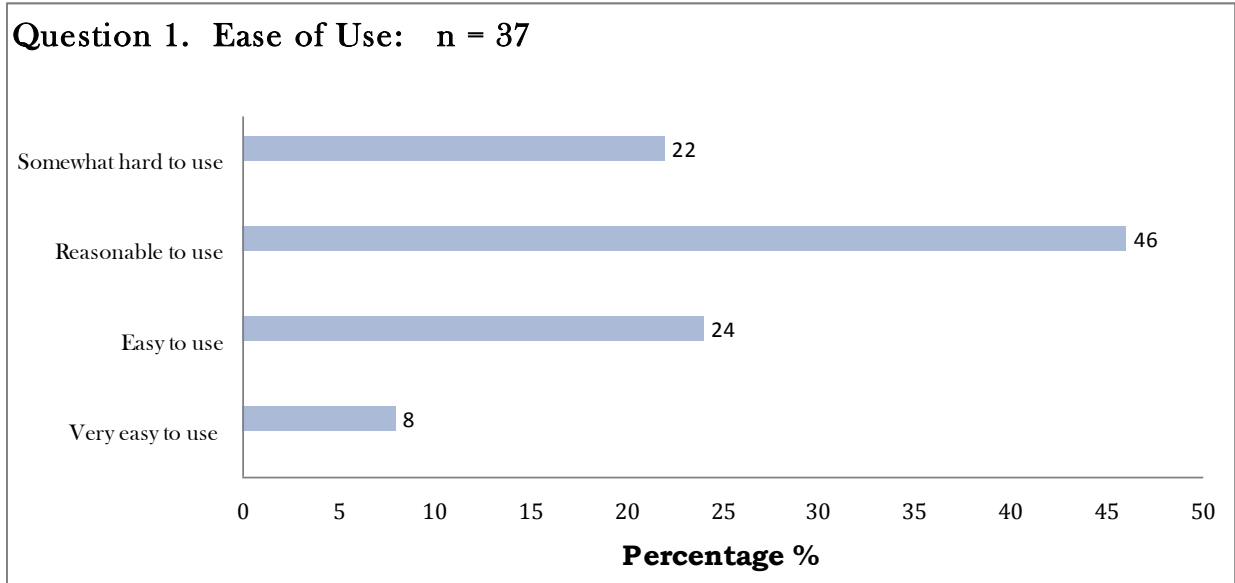
Introducing curricular change in a business capstone course is not easy since the existing requirements are quite extensive. As previously stated, the teaching of capstone courses traditionally include a combination of case studies (which in some institutions remains the only way this course is taught), strategic simulation games”, and team exercises. In addition, traditional lecture methods remain although many institutions now provide for course management systems (CMS); primarily the proprietary “Blackboard” CMS and the open source “Moodle” CMS programs. Some schools of business such as Adelphi University (AACSB Accredited) permit instructors latitude in designing the course requirements. When the University invested in a trading room with Bloomberg Professional System (BPS) familiarization workshops were held for interested faculty. The Bloomberg Terminal is a computer system provided by Bloomberg L.P. that enables financial professionals to access the Bloomberg Professional Service through which users can monitor and analyze real-time financial market data movements and place trades on the electronic trading platform.

After one of the authors had taken the BPS workshop, we decided that there might be a way to integrate some pedagogical application of BPS into the capstone course (which he was teaching at the time). Moreover, whatever assignment was crafted had to fit within the existing framework of a capstone course. That required an in-depth understanding and analysis of all major business disciplines. Our objective was to utilize the BPS lab not only as a financial instrument, but as a curriculum tool to enhance the students’ knowledge of the capstone course subject matter.

Thus, the concept of “Adopt A Company” was conceived at the beginning of the semester and implemented in one section of the capstone course, namely, Business Policy and Strategy. Every student was asked to select a publicly traded company from the Fortune 100 list. The students were then required to create an account on the BPS system in the dedicated lab. Based on the suggestion from BPS trainers, students were given no formal training in how to use the BPS system. Time on the system was the key to learning how to access various types of data available on the system. The students were required to log into BPS at least once a week, which was verified by a printout of a screen accessed with the date on the screen. The primary goal was to have each student learn as much as possible about the adopted company during the course of the semester, such as: strategic issues, stock fluctuations, threats to the business, competitive opportunities and marketing methods. Students were free to roam the BPS system to learn as much as they could about their adopted company. Finally, each student was required to write a 4-5 page paper on what they learned about their company. The weekly screen printouts were an addendum to the paper and submitted at the end of the semester. The survey was created to gather information on what the students thought of the assignment. This paper is a description of the results of that survey.

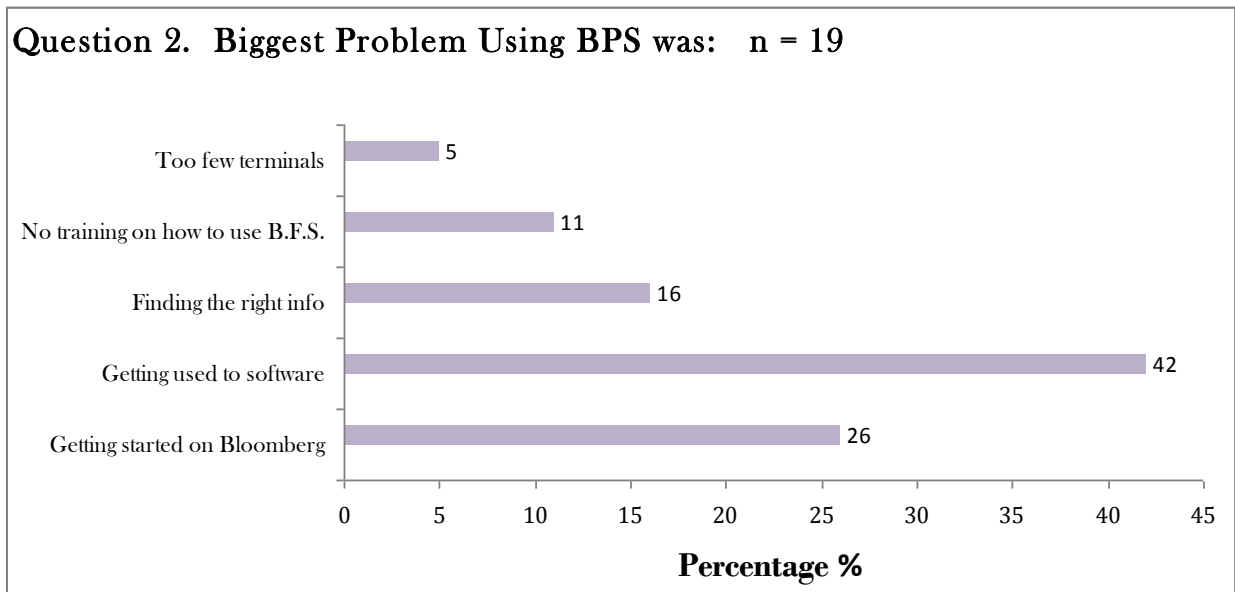
RESULTS

Question 1: asked the students to rate the “ease of use” of the BPS.



The responses to question 1 indicated that half of the students thought BPS was “reasonable to use”, another one quarter replied that system was “easy to use”, and another 8% found it “very easy to use.” The results were a positive indicator that students could learn to use the system without any formal training in advance, which validated what the BPS trainers said, was the best way to learn the system. Approximately one-fifth of the students did, however, say it was “somewhat hard to use.” This is a matter to address in repeating the assignment in other classes in the future.

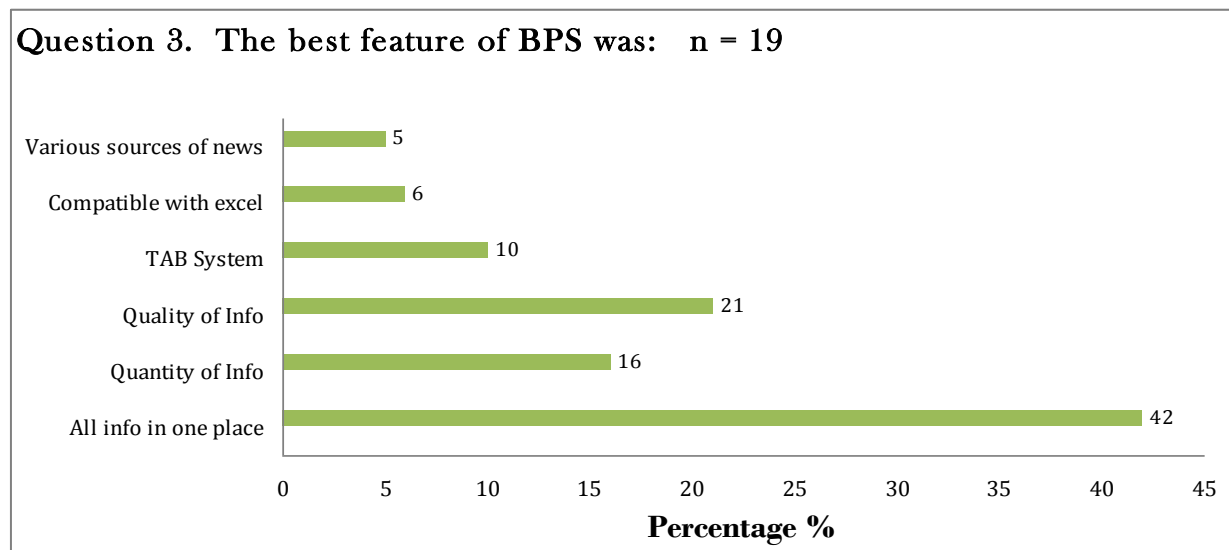
Question 2: asked what “the biggest problem in using BPS was.”



This item resulted in two-thirds of the respondents indicating that “getting started” and “getting used to the software” was an issue.

Interestingly, the lack of training at only 11% did not seem to be a significant hindrance to the respondents. Informal feedback from the students indicated that there were certain time slots where demand for the terminals was such that one either had to wait for an open terminal (there were 7 BPS workstations) or come back at another time. There were two other factors related to use. First, access to the dedicated lab was accessed by swiping the student ID card. Second, the lab was accessible whenever the Business School Building (Hagedorn Hall) was open. Most important, the result on this question was not of a “fatal” nature in that use was neither extremely difficult nor impossible.

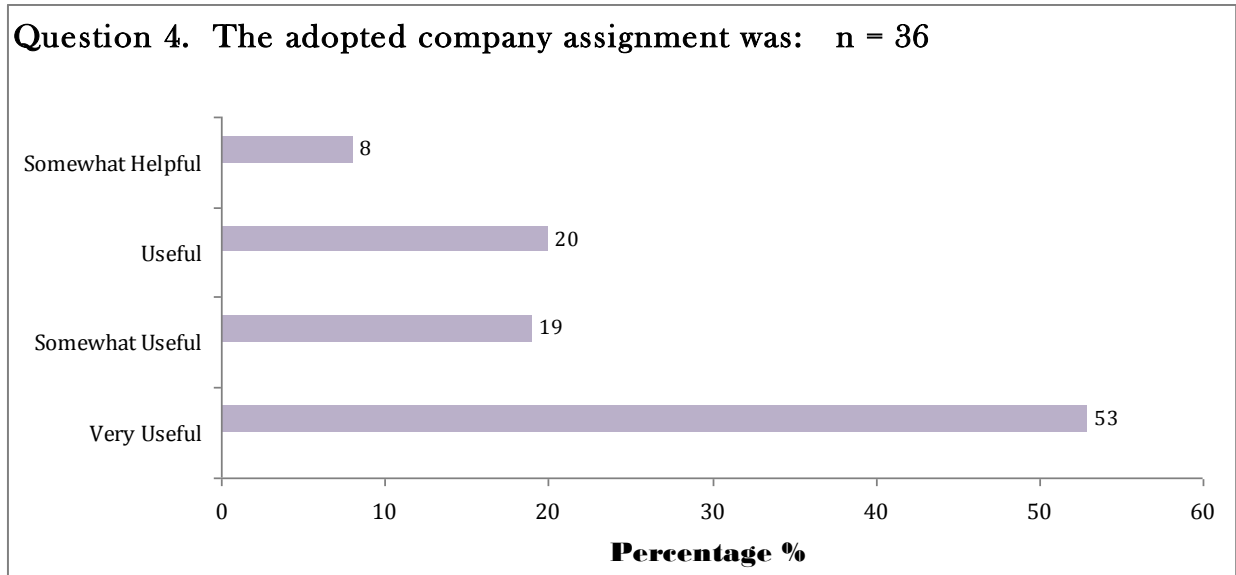
Question 3: asked what the “best feature of BPS was.”



This item was not a forced choice response but rather a commentary on the best feature. The comments were (there were 19 comments) then coded, which is why the response rate is lower than the forced choice questions.

Positive indicators emerged from the student responses. The students indicated that the ability to get information on the companies “in one place” was perceived as the best feature, followed by positive opinions on the “quality of information”, and the “quantity of information.” Since this was the first attempt to gather information on “best features” it was left to the students to state what their opinions were, which provides an excellent basis to design future forced choice items in another survey.

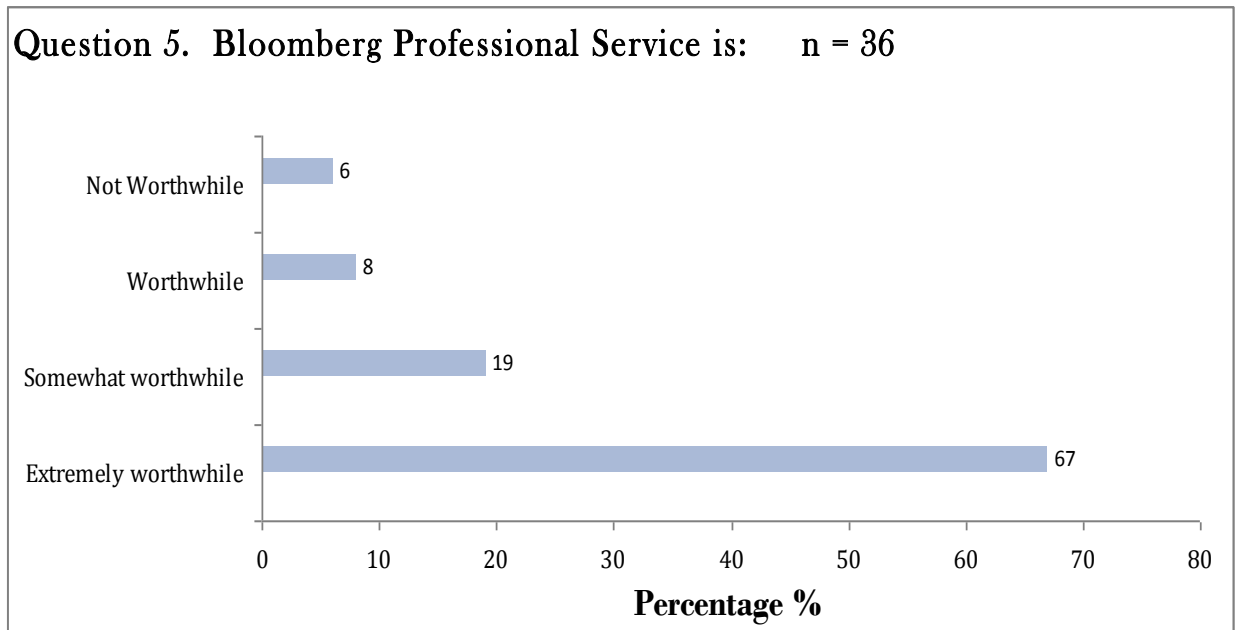
Question 4: asked for opinions on the “usefulness” of the assignment overall.



Slightly more than half (53%) of the respondents graded the BPS assignment as “very useful”, and another 39% graded the assignment as “useful” and “somewhat useful”. Overall, 92% of the respondents graded the assignment in a positive manner, which is an extremely strong endorsement of the BPS project. This represents the most persuasive argument for continuing the experiment of using BPS as a resource for teaching actual business activity under current business conditions.

In retrospect having 3 response items use the term “useful” and only one with “helpful” was inappropriate. “Somewhat helpful: should have been consistent with the other questions and should have been “not useful.”

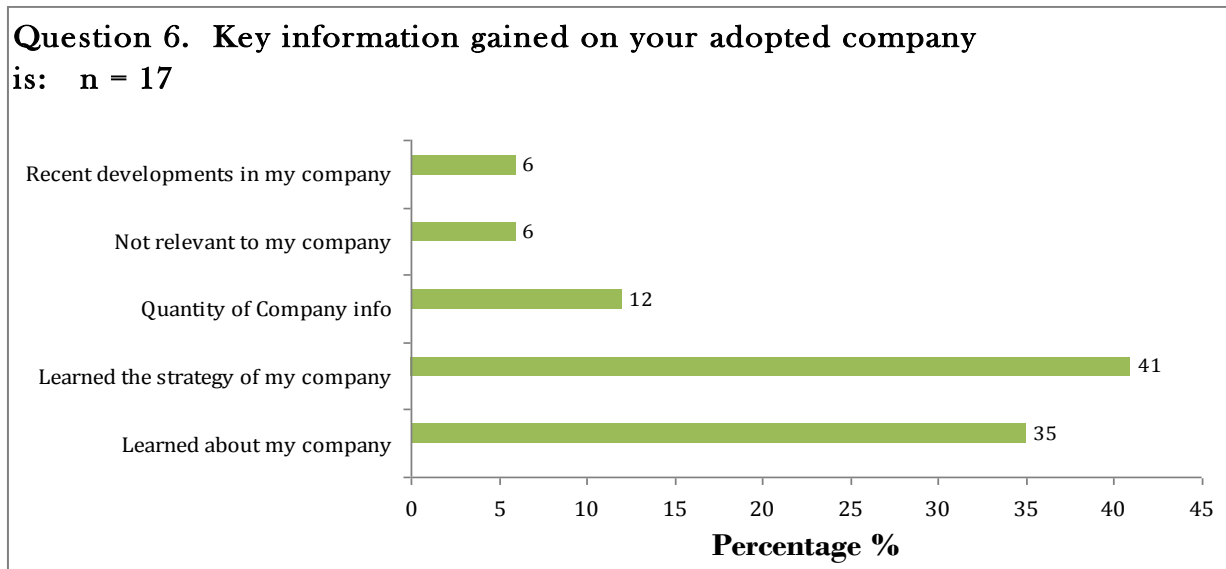
Question 5: asked for opinions on whether BPS was “worthwhile” or not.



This question asked about the overall usefulness of the BPS from the student perspective. The results may show some contamination from the fact that an unknown number of the students may have used BPS for assignments in other undergraduate finance courses, although the system was obtained primarily for use by graduate students in the MBA degree program with a concentration in finance. Thus it was unlikely that anyone had prior use on BPS. In our follow-up study we will be attentive to the issue regarding “prior use”.

The results here are consistent with the response pattern in question 4. Two-thirds of the respondents have the opinion that BPS is “extremely worthwhile,” which is gratifying since this was the first attempt to use BPS in a capstone course. Parenthetically, as a direct consequence of the results from this survey the “Adopted Company” assignment is being repeated in another capstone course in the fall 2011 semester. Had the survey results not been generally positive it is unlikely that BPS would have been employed again, at least not without greater research and/or modification of the assignment.

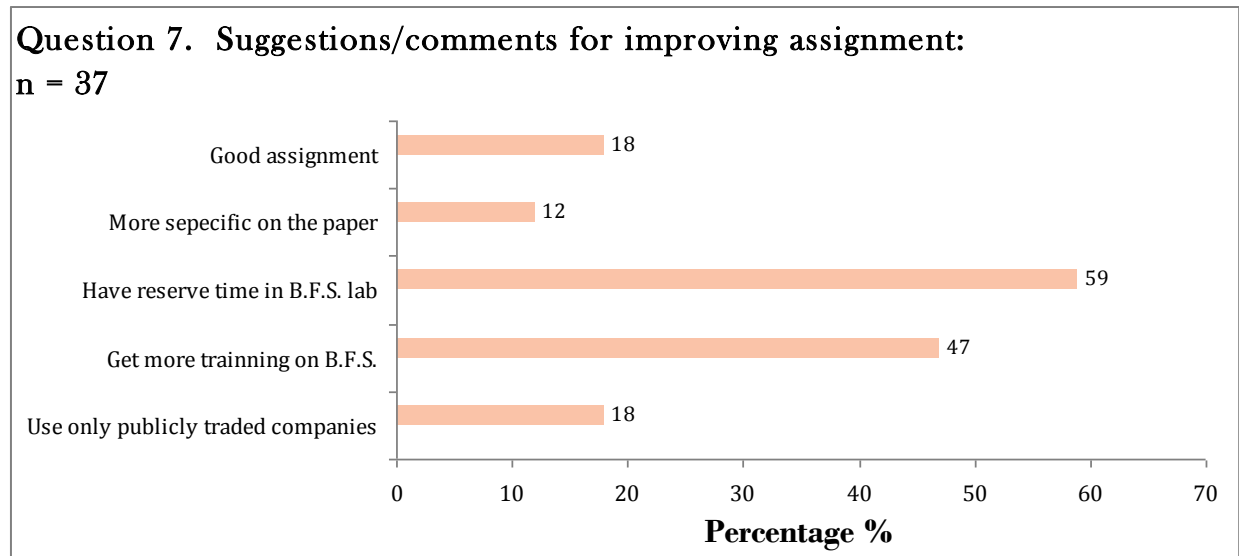
Question 6: asked for “key information gained on your adopted company”.



Since the Adopted Company Assignment was designed to focus on the BPS system as a whole there were no instructions to examine specific sections or features of BPS. The assignment was designed to learn as much as possible about the adopted company. Moreover, BPS is an extraordinarily comprehensive source so it was decided to permit the students wide latitude in exploring that which was available and that which was germane to the adopted company. With that in mind, the next question was deliberately left open for the students to decide what the “key information” was as they searched for relevant data. Hence, the question merely asked for that the respondents considered “key information.”

Two items stood out in question 6. The first item indicated that learning about “strategy” had the highest response rate which was, of course, the main theme of the course. The second item, “learned about my company”, received the next highest percentage at 41%. From an instructional perspective these results proved to be profound in that it could have been assumed that learning about financial data would have been ranked first given the primary reason for BPS is financial data. The second highest response is not specific enough to know if “learned about my company” included financial data (probably) as well as other descriptive information.

Question 7: asked for “suggestions and/or comments on improving the assignment”.



Access to the BPS lab is on a first come- first served basis. Like almost any service provided on campus, there tends to be clustered and uneven demand cycles. Therefore, it is not surprising that students would have preferred to have a certain amount of time reserved for exclusive use by this class. As a resource for all programs in the School of Business, that was impractical to do. Nearly half of the respondent asked for “more training on BPS.” A major objective of this assignment was the self directed and self discovery method of becoming proficient in the use of BPS which is consistent with advice given to faculty by the BPS training staff.

Item 7 revealed a flaw in the original instructions for selecting a company from the 2010 Fortune 100 list. Almost immediately the instructor realized that privately held companies should have been excluded. While some privately held companies are quite transparent, such as Johnson and Johnson, many others are not, and limit public access to corporate information to that which is required by law. That flaw was corrected immediately.

There is an online procedure in BPS that leads to certification in the use of BPS. While this was not one of the original objectives of the assignment, many students said that they would be interested in becoming certified and four did in fact become certified as BPS specialists. A few of the students replied that their familiarity with BPS, certified or not, was of high interest by prospective employers. This is yet another area for further research and application in capstone courses.

SUMMARY AND CONCLUSION

Woodrow Wilson in his capacity as President of Princeton University was claimed to have said that “changing the curriculum is harder than moving a cemetery.” This adage has a certain amount of merit, in that the preservation of time-tested pedagogy, traditional course content, and curricular adherence has its place. Nonetheless, educators might consider adopting a new pedagogical innovation where clear evidence exists in that such innovation will result in curricular enhancement. Based in this limited experiment with students, BPS seems to warrant research and application in the curriculum. The second round of use of BPS for a Business Policy and Strategy course is now underway by the authors, as the results of the first experiment proved to be positive. However, it is premature if BPS should be or could be a regular feature in senior level capstone courses in business schools.

AUTHOR INFORMATION

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