

Transforming the Intensive Programme on the Future of Banking and Finance into an online event

Fernández Sánchez, Pedro¹; Frank, Elizabeth²; Raya, Rafael³
fersan.fcee@ceu.es, elizabeth.frank@ceu.es

¹Department of Economics
University San Pablo CEU
Madrid, Spain

²Department of Business
Administration
University San Pablo CEU
Madrid, Spain

³Department of Information
Technology
University San Pablo CEU
Madrid, Spain

Abstract- The outbreak of the pandemic caused by the SARS-COVID 19 virus has forced us to rethink our lives. Immersed in this new context, and with the aim of continuing to offer our students a comprehensive training that includes not only knowledge but also skills that will enable them to join a labour market that will also have to adapt to this new situation in the short term. With this objective in mind, the decision was taken to transform the Intensive Programme on the Future of Banking and Finance into an online event, in which the participating students would continue to work collaboratively in a multicultural environment.

Keywords: *Autonomous work, cooperative work, online meeting, internationalization, project-based learning*

1. INTRODUCTION

In 2014, several European universities launched the Intensive Programme on Ethics and Finance in Rotterdam. Emanating from the causes of the Great Recession in 2008, the main aim was to discuss the reasons of what had gone wrong beyond the strictly economic. In addition, the role that ethics had played in decision-making and what lessons could be learned for the future were at the centre of the program. This Intensive Programme (hereinafter IP) was seen by the Faculty of Business and Economics of the University San Pablo CEU (hereafter USP CEU) as an important instrument to encourage autonomous and collaborative work. It also allowed to add an additional benefit for future graduates: the international dimension. USP CEU students could also use the work carried out during the week of the IP as a basis for their Final Degree Thesis. It thus became a commitment of the Faculty, which since then and year after year has actively participated in the program. In fact, in 2015 the University was in charge of its organisation, as it was held in Madrid. The following year the meeting took place in Ghent (Belgium), with Katowice (Poland), Prague (Czech Republic) and Zaragoza (Spain) being the venues of the programme in the following years.

During the academic year 2019-2020, when the students were going to travel to Rotterdam to participate in the IP week, the borders were closed in order to deal with the first wave of the epidemic caused by the SARS-COVID 19 virus. This was the reason the physical trip had to be suspended. The participating universities, aware of the importance of this

programme in the training of students, began working on a new meeting at the start of the 2020-2021 academic year. The epidemiological situation prevented us from resuming the physical meeting, so the question arose: why not use the tools available to us, which had been developed during the lockdown, to turn it into a virtual meeting? Thus, over a period of six months, professors from the participating institutions jointly worked on the design of a new virtual IP, focussing on reinforcing the promotion of collaborative work among students, which had been the focus of previous editions. After all, learning is nothing more than a cumulative, self-regulated, goal-directed, individual, and collaborative process (Van den Bergh et al., 2006). It is precisely this philosophy that inspires the IP.

This paper attempts to explain the conversion of a programme that revolved around meeting at a physical venue each academic year into a virtual event. The aim is to continue advancing in the methodological change based on promoting and tutoring students' autonomous work, as well as in the design of new competency-based programmes. All of this without losing sight of the objective of creating an experience for students, where they can associate concepts, such as learning, participation, individual and cooperative work (Fernández Batanero, 2004).

2. BACKGROUND

The impossibility of celebrating a physical meeting made it necessary for the participating universities to adapt to the new global situation caused by the interruption caused by SARS COVID 19. After seven editions in which students and professors had travelled year after year to a European city to discuss different topics in person, it became necessary to provide a new orientation if the objectives of the meeting were to continue to be fulfilled. The new meeting format should not neglect the purpose that had guided its initial launch: to encourage critical thinking about the future of finance and to promote autonomous work and teamwork among students, all within an international environment. It is therefore project-based learning, which aims, through a complex and significant project developed in several phases, to help students acquire

certain skills by promoting autonomous and collaborative work (García Valcárcel and Basilotta, 2017).

The design of the new IP also benefited from the development of IT tools that had made it possible to transform face-to-face work into remote work during the global shutdown.

A. Objectives

From September 2020 to February 2021, a working group was set up consisting of professors from the University of Inholland (The Netherlands), University College Ghent (Belgium), University of Economics in Katowice (Poland), University of Heilbronn (Germany), University of Administration and Finance Prague (Czech Republic), University of Zaragoza (Spain), and University San Pablo CEU of Madrid (Spain). Through weekly meetings via Microsoft Teams, working groups were set up to design the new IP. Thus, making it possible to convert the IP into a virtual meeting, incorporating important new features, including the reinforcement of cooperative work. It should be stressed that this transformation has not consisted in only doing online what was previously done in person. The changes have gone much further, as the dynamics of the meeting have been substantially modified to making it more collaborative. In addition, the interrelation of the different topics in which the meeting was organised has been enhanced.

B. Target Audience

Students in the final years of the Bachelor degrees in Business Administration and Management or Economics from the Faculties of Economics and Business Studies of different European universities. All students showing special interest in the field of finance.

3. DESCRIPTION

The following lines will explain the main novelties introduced in the IP for the academic year 2020-2021. To this end, the two phases of the IP will be analysed: the preparatory phase (pre-IP) and the actual IP-week.

A. The preparation phase or pre-PI

It is perhaps in this phase that the most profound changes have taken place. This stage used to begin in January of the academic year in which the meeting was held. Once the students from each institution had been selected to participate, they had to choose a specific topic from among those discussed at the IP:

Topic 1: Business Rating

Topic 2: Taxation, financial regulation, sustainable fiscal and monetary policy

Topic 3: Corporate Governance

Topic 4: Evolution of Banking 2030 and beyond // the influence of Fintech

Topic 5: Alternative ways of financing for SMEs

Topic 6: Socially Responsible Investment (SRI) // Sustainable Developments in Banking and Finance

The selection processes vary from university to university. In case of University San Pablo CEU, four aspects were taken into account for the student selection: the average grade of the academic transcript, the level of English, a motivation letter and

a group dynamics exercise. Similarly, the incentive systems vary greatly in each institution: our students use it as a basis for their Final Degree Thesis. At other universities the participation in the IP allows students to obtain ECTS credits, and in yet other institutions students participate because they are simply interested in the topic of the meeting.

Each participant is placed in one of the 6 topic groups. Based on the guidelines presented in the student handbook (where the objectives of each topic and the topic literature are defined). Each student had to answer a series of questions. The aim of this preliminary work was both for the students to acquire the necessary theoretical knowledge on the subject, and for them to handle information on the specific situation in their country. Each topic was led by two topic teachers, who acted as mentors and guided the students in their answers. Answers had to be uploaded on the MS Teams platform one week before the meeting. The aim of this preparatory phase was to encourage participants to work independently. To help achieve this goal, WhatsApp groups were created for each topic, where students were asked to post short presentations, explain their concerns and their day-to-day lives, and raise doubts or questions about the individual work to be done.

The preparatory phase of the virtual IP has changed substantially in the 2020-21 academic year, although there are aspects that remain unchanged. The topics remain the same, but between February and March students had to both answer questions on their specific topic and prepare a group paper based on this autonomous work supported by the questions. At all times they continue to be advised by the two or three teachers tutoring the group. WhatsApp and e-mail continue to be used as support tools. In addition, the use of the Microsoft Teams platform is added, through which meetings are held, individual documents can be uploaded and, most importantly, a joint document is prepared collaboratively.

In the pre-covid IP, the elaboration of an international paper was done at the physical IP week meetings. During the week of the meeting, the students produced an academic paper on the topic under study. Now, in the virtual IP this work was done in the preparatory phase. The teachers set a timetable for each of the topics and the team members had to answer the questions posed (there is no change from the previous situation). Like a jigsaw puzzle, the aim is for them to acquire knowledge and information in order to prepare the scientific paper. This paper had to be finalised before the beginning of the virtual IP week meeting, and was the result of the student collaboration of each topic group, (always under the supervision of their teachers). As mentioned above, Microsoft Teams allows to make comments, suggestions and propose changes through its file sharing system. Ultimately, it greatly facilitates collaborative work. It is no longer necessary for students and teachers to be physically present. Everyone can work from their own institution/home and country of residence.

The main change introduced in this preparatory phase of the IP has therefore consisted in doing what was previously done throughout the entire IP, that is the preparatory phase and during the IP week meeting. The objective now is to promote collaborative work, as will be explained further on. Now, the different groups have to collaborate with each other. This is fundamental with view to the virtual meeting.

B. The online IP Week

As mentioned above, prior to the restrictions on the freedom of movement as a result of the pandemic, the IP took place face-to-face in a European city. During one week, students and teachers carried out a series of activities including a multicultural meeting, cultural visits to institutions and to the city, and a lecture on a topic related to the future of banking and finance given by a renowned professional. They had to write an international paper and defend it through a presentation. The students' work (the paper and the presentation) was also graded by the professors. For more detailed information, see Fernández Sánchez and Frank (2019).

The transformation of the IP into a fully virtual meeting has meant that this dynamic has changed completely. The international paper that was previously produced by each group of students during the face-to-face meeting is now finalised in the pre-IP phase. So, what do the students do during the three days of the virtual meeting? In order to enhance teamwork and collaboration, the topics are matched in pairs. The aim is to deepen students' knowledge by comparing, applying and presenting results between the different topics. The new groups had to analyse how the two topics are interrelated and influence each other. The three groups, resulting from the pairing of the 6 topics, were:

Group 1: where students who researched topics 1 and 2 work together.

Group 2: resulting from bringing together students who worked on topics 3 and 6.

Group 3: in which students who researched topics 4 and 5 work together.

On the starting day of the virtual IP week and in order for the students to get to know each other, as they previously had only had contact with their topic group partners, an activity was set up for them to interact with the participants of the other topics, whom they did not yet know. This activity was a virtual intercultural Escape Room, in which several teams competed against each other to be the first to finish a game of clues and tests; and subsequently win a small prize. This game allowed them to develop skills such as teamwork, languages (English), leadership and working under pressure. In addition, it was essential that the student develops a deep understanding of different cultural contexts (as the game was about a journey through different European enclaves). The success of this globalised, virtual teamwork requires specific skills to navigate cultural differences (Meyer, 2014).

Once this virtual game was over, the 3 groups start working on the drafting of the addendum. First, using a video and a pecha-kucha format presentation, they presented the main objectives of their own topic and the conclusions they had reached at the end of the preparatory phase to their colleagues from the other topic. This way, the process of discussion of the relations between the two topics and the elaboration of an academic paper, that would be incorporated as an addendum begins. Once again, the MS Teams platform became the tool that facilitated collaborative work among students.

From Monday to Wednesday and under the supervision of the teachers of the respective topics, each of the three groups worked to finalize the addendum by Wednesday morning. On Wednesday afternoon, the joint topic groups had to present the

main objectives of their work, as well as the conclusions reached, to the rest of their colleagues of the other groups. In parallel, during this stage, guest lectures were given by professors from different financial and governmental institutions. Timetables were set so that students could connect to these master classes related to the topics under discussion.

As a summary, Table 1 shows a comparison of the activities planned in each of the IP phases, as well as the objectives pursued by them, before the pandemic broke out and now that the IP has become a virtual meeting.

Table 1
Activities and objectives of the pre-COVID IP and the virtual IP

	IP before COVID	Virtual IP
	Pre IP	Pre IP
Activities	Respond to the issues specific to each topic	Answering the questions specific to each topic, Producing a scientific paper on the topic
Objectives	Promotion of autonomous work	Promotion of autonomous work, Promotion of collaborative work
	Physical IP Week	Virtual IP Week
Activities	Preparation of a scientific paper on the theme of the topic, Presentation of the work.	Presentation of the topic, Elaboration of a joint scientific work between two topics, the addendum, Presentation of the work in groups
Objectives	Promotion of collaborative work, Promotion of communication skills	Promotion of collaborative work, Promotion of communication skills, Promotion of critical thinking, Development of technological skills

4. RESULTS

Have the objectives of radically transforming the IP to adapt to the new situation resulting from the pandemic been achieved? As this is the first year, we can only refer to the results obtained in this first edition. Out of a total of 32 students, 23 answered a questionnaire on different aspects of the virtual IP, i.e., 72% of the participants. This questionnaire consisted of several sections in which participants were asked about different aspects of the meeting.

In general terms and as can be seen in Table 2, students show a high degree of satisfaction with the virtual IP (a score of 4.38 out of 5), as well as with its structure. They also agree that the IP can open new career opportunities for them. Overall, these results are very satisfactory, especially considering that this was

the first time the virtual meeting had taken place and that its dynamics had changed completely.

Table 2
General evaluation of the IP

	Points (over 5)
How satisfied are you with the duration of the preparatory phase of the IP (25 January - 14 March?)?	4.23
How satisfied are you with the duration of the IP days (15-17 March)?	4.35
The IP and international experience will allow me to improve my chances in the labour market	4.1
Overall evaluation of the IP	4.38

As shown in table 3, students were interested in participating in the IP because of the possibility it offered to work in an international environment. This was the main factor driving their participation (for 95% of respondents). In second and third place were foreign language practice and the IP theme itself, i.e., to deepen their knowledge of the financial world, which motivated their interest in participating in the IP. On the other hand, the least important reason was to obtain ECTS credits (for 26% of the students it was not at all decisive). It should be remembered that many of the universities attending the IP did not award credits to their students for their participation in the IP, which would explain this result.

Table 3
What motivated your decision to participate in the IP?

	SA	A	N	D	SD	NA
ECTS recognition	22%	39%	4%	9%	26%	0%
The theme of the IP	35%	43%	22%	0%	0%	0%
Foreign language skills (English)	39%	48%	4%	4%	0%	4%
Internacional experience	65%	30%	4%	0%	0%	0%
Enhancing "virtual" skills	9%	35%	43%	9%	0%	4%
Future career	17%	52%	30%	0%	0%	0%
Networking opportunities	26%	48%	17%	4%	0%	4%

Note: SA (Strongly agree), A (Agree), N (Neither agree nor disagree), D (Disagree), SD (Strongly disagree), NA (don't know, no answer)

Have the objectives of the IP been met? As can be seen from table 4, the answer is affirmative. Apart from the academic skills obtained (96% of students agree or strongly agree that they have obtained them), satisfaction with teamwork skills (96%) and cooperation in a multicultural environment (91%) should be highlighted. The acquisition of virtual skills is the lowest rated (the only one where 4% strongly disagreed), perhaps because the last year has forced us all to update our skills in this regard. From this perspective, students consider that participating in the IP has not substantially improved them, because they had already developed them previously.

Table 4
After completing the IP, which of the following skills have you obtained

	SA	A	N	SD
Academic, related to the content of the IP	43%	52%	4%	0%
Collaborating in a virtual international team	48%	48%	4%	0%
Cooperating in a multicultural environment	43%	48%	9%	0%
Building an international network of contacts	30%	52%	17%	0%
English language proficiency	35%	52%	13%	0%
Virtual skills	13%	61%	22%	4%

Note: SA (Strongly agree), A (Agree), N (Neither agree nor disagree), SD (Strongly disagree)

Finally, in order to identify the strengths and weaknesses of the IP, students were asked about different aspects of the IP. Table 5 shows the results, ordered from most to least satisfied (sum of the very satisfied and satisfied columns). The clear winner of the IP was the virtual Escape Room game, followed by the ability and experience of the teachers and the format of the meeting itself. All students acknowledged the work of the teachers who tutored them in the pre IP phase and during the days of the meeting.

There is room for improvement for future meetings in the lectures offered to students. In this respect, it should be noted that it is very difficult to make all the lectures interesting for everybody, which would explain this result. However, on the positive side, the format introduces the flexibility of being able to hold several lectures from different locations in the world over the 3 days of the virtual meeting, which was not possible when the meeting was physical.

Table 5
How satisfied are you with the following aspects of the IP?

	VS	S	N	D
Virtual Escape Room	74%	26%	0%	0%
The ability and experience of teachers	61%	35%	0%	4%
I am satisfied with the overall format of the project	39%	57%	4%	0%
The overall quality of teaching and mentoring	61%	30%	9%	0%
The WhatsApp group	43%	48%	0%	9%
Tutor guidance and feedback	48%	39%	4%	9%
Closing ceremony	57%	26%	17%	0%
Student handbook	61%	17%	13%	9%
MS Teams environment	43%	35%	22%	0%
The quality of guest lectures	22%	52%	26%	0%

Note: VS (very satisfied), S (satisfied), N (neither satisfied nor dissatisfied), D (dissatisfied).

5. CONCLUSIONS

Any kind of crisis can present important opportunities. The situation resulting from the outbreak of the pandemic forced us all to adapt to an extreme situation we had never faced or even imagined. In the field of education, we were forced overnight to reinvent ourselves. In this context, a group of professors from different European universities saw the opportunity to adapt an existing model that had been running successfully for more than five years in order to continue training students in skills that would enable them to enter the labour market more easily.

The transformation of the IP into a virtual meeting made it possible to further strengthen the promotion of autonomous and collaborative work in an international environment, using a project-based learning model. One of the participants of the virtual IP highlighted: "The opportunity and the idea behind it of providing a multicultural and multiperspective environment, and the last 3 days were so nice working on the interrelated topics". Although it is perhaps too early to draw consistent conclusions, as it has only been held once, the evidence suggests that we are moving in the right direction.

Moreover, experience shows that this type of project-based learning allows students to develop multiple skills, which are enhanced when it takes place in an international environment. It would be advisable to initiate similar projects in other national and European subject areas, faculties, and technical schools, given the good results obtained. For the next academic year, the European authorities have already launched a new Erasmus+ programme, the "Blended IIP" (Blended International Intensive Program), under which students and lecturers will be able to apply for grants to participate in short-term mobilities. This fits perfectly with the spirit of IP. The idea is, when the restrictions preventing the mobility of teachers and students are lifted, to combine the virtual IP with the physical meeting, maintaining what has been learnt during this course. In this way, the preparatory phase would continue with the same design implemented in the 2020-21 academic year. During the week of the meeting, the new organisation would also be maintained, and it would be possible to combine the physical meeting (for those who would like to travel, which would also be funded by the EU) with the virtual meeting.

ACKNOWLEDGEMENTS

This programme could not have been realised without the joint work of the virtual IP professors Petra Hogendoorn-Schweighofer, Luc Salemans and Twan Franken (Inholland University of Applied Sciences), Jana Kotěšovcová, and Jan Mertl (University of Finance and Administration Prague), Ana Yetano (University of Zaragoza), Sven d'Hondt (Ghent University College), Joachim Vogt (Heilbronn University of Applied Sciences), and Monika Foltyn-Zarychta and Joanna Błach (Katowice University of Economics).

REFERENCES

- Fernández Batanero, J.M. (2004). "La transversalidad curricular en el contexto universitario: un puente entre aprendizaje académico y el natural". *Revista Fuentes*, 5. Recuperado de <https://revistascientificas.us.es/index.php/fuentes/article/view/240>
- Fernández Sánchez, P. y Frank. E. (2019). "Fomentando el trabajo autónomo y cooperativo en un contexto de cooperación internacional: VI Programa Intensivo sobre el futuro de la banca y las finanzas". *Actas del V Congreso Internacional sobre Aprendizaje, Innovación y Cooperación*. CINAIC 2019. doi: 10.26754/CINAIC.2019.0027
- García-Varcácel Muñoz-Repiso, A. y Basilotta Gómez-Pablos, V. (2017). "Aprendizaje basado en proyectos (ABP): evaluación desde la perspectiva de alumnos de Educación Primaria". *Revista de Investigación Educativa*, 35(1), 113-131. doi: <http://dx.doi.org/10.6018/rie.35.1.246811>
- Meyer, E. (2014). "The Culture Map, decoding how people think, lead, and get things done across cultures". *Public Affairs*. ISBN 978-1-61039-276-1
- Van den Bergh, V., Mortermans, D., Spooren, P., Van Petegem, P., Gijbels, D., Vanthournout, G. (2006). "New assessment modes within project-based education – the stakeholders". *Studies in Educational Evaluation*, 32, 345-368. doi: <https://doi.org/10.1016/j.stueduc.2006.10.005>