



Scientia Education Investment Fund Grants Final Report

Feb 7 2020

Online self-access leaning resource addressing building-block concepts in ethics for finance

**Education Portfolio + School of Banking & Finance,
UNSW Business School**

Project Leader: Louise Fitzgerald (L.fitzgerald@unsw.edu.au / x57577)

Project Team: Dr Natalie Oh
Dr Tracy Wilcox
Dr Anthony Asher
Dr Michele Roberts
Margaret Connor
Dr Imogen Waugh (educational designer)
Mr Gordon Young (ethics consultant)

Report Authors: Louise Fitzgerald

1. Executive Summary

- Summarise the project, context, priorities addressed, outputs, key findings and recommendations (if relevant)

The project aimed to develop self-access learning materials in building-block concepts in finance ethics for postgraduate (PG) students. The materials were intended to provide a solid foundation in ethics, be acknowledged through a micro-credential and integrated and assessed in courses. Key threshold concepts presented through context relevant short videos, interviews and activities were designed to engage students in decision making and self-reflection. The ethical concepts and frameworks presented and the resulting micro-credential were expected to provide evidence of the Business School's response to the Financial Services Inquiry, 2017-2019.

Context: It was anticipated that the project outcomes would benefit both students and staff in the School of Banking and Finance, and more broadly across the Business School's community of 5000+ PG students. Staff in the School of Banking & Finance (hereafter Banking & Finance) acknowledged they required familiarisation with the ethics concepts and frameworks being presented in the resource in order to be able to interact with students on the topics being presented. While the original plan was for the resource to be used by PG students, Banking & Finance agreed that UG students could benefit as well and hence the scope of the project widened to include both UG and PG students.

The project addressed the following **priorities**:

- 2025 strategic priority theme A2 – educational excellence. 1. Transforming our students to be the best they can be; 3. A holistic education with real world skills for a rapidly changing world; 4. Technology enhanced learning
- SEIF Priorities 1. Develop new, or significantly expand existing, fully online Masters offerings for UNSW students; and 2. Develop short, discipline specific, professional non-award courses linked to micro-credentials.

Project outputs include a curriculum (Appendix 1), supported by 10 modules consisting of short videos and activities with feedback. The online resources sit in a [Moodle site](#) accessible via a self-enrolment key: Ethics.

As a result of consultations and meetings with Banking & Finance academic staff and management, it was agreed to integrate the full suite of 10 modules into the Bachelor of Commerce Finance major, as well as in PG programs.

Key findings are summarised as:

1. The efficacy and level of acceptance of project outputs is due in no small part to the use of design thinking principles and stages: empathise, define, ideate, prototype and test. Each stage involved extensive consultation with all key stakeholders, including members of the reference group, academic and professional staff from across the Business School, Deputy Head of School, School manager, academic staff and tutors in the Banking & Finance, students and project staff including the ethics consultant and the educational designer, as well as staff members of the Ethics Centre.
2. The resource has been successfully created and completed, meeting to an extent the design goals of the curriculum, i.e., that students develop a critical mindset towards recognising ethical dimensions to the work of business professionals and are consequently able to act on their ethics. Ten modules with associated videos and activities are in use. Each module incorporates two levels of activity; a first level with videos and multiple-choice questions with feedback and comments for all possible answers; and a second level involving higher level reflective responses and feedback on other students' responses. In addition, supplementary videos include a video presentation on ethical relativism and another on the Banking and Finance Oath, encouraging students to continue their ethics education after graduation and while working in the industry. Published articles and a glossary of terms used in the resource have also been included.

3. Limitations of the resource are acknowledged. A member of the reference group believes that the treatment of ethical frameworks is too superficial and that some of the illustrative examples are not sufficiently finance-related. Furthermore, it is unlikely that students completing the resource will be sufficiently equipped to 'act on their ethics' when placed in challenging professional contexts. This resource needs to be considered as an introduction to ethics in the context of finance rather than a comprehensive program in ethics education. In this context, it could be seen as a necessary start, but on its own, not sufficient in preparing graduates to deal with ethical challenges in their professional lives.
4. Take-up of the resource by Banking & Finance has been positive and encouraging. It was agreed to investigate how completion of all modules could be a graduation requirement for all UG students undertaking the B.Com with a major in finance. Currently there is no mechanism for implementing this, other than integrating the modules into course assessment schedules. With the review of the B.Com program in 2020, this could change. PG students completing the full suite of modules will be eligible for a micro-credential provided by AGSM. This outcome has been agreed, but is yet to be put in process.
5. Although the project has been completed, the resources' implementation has just begun. 2020 will be critical in terms of providing the required support to staff and students using the resource and maintaining the Moodle site so that completion records are accurately kept and communicated. Plans for managing records of completion of modules on Moodle have been put in place, but the efficacy and sustainability of the process remains to be seen.

Recommendations

1. That the implementation of the resource in 2020 in Banking & Finance be carefully managed and supported. Academic staff require support with introducing the resource to students and providing a rationale for why students should complete them. They also need to feel confident to be able to discuss ethics concepts and applications in relation to their courses.
2. That micro-credentials be provided by AGSM for PG students completing the suite of modules and that the process of doing this be implemented in the first quarter of 2020.
3. That processes for reporting and acknowledging completion of modules by UG students be explored as part of the B.Com program review in 2020 (e.g. as a component of the graduation threshold). This will provide further incentive for students to undertake and engage with the training.
4. That the project team be supported in carrying out an investigation of the implementation phase of this project and in publishing the results. Such research could benefit not only the impact of this project, but could also facilitate the application of such projects to other business disciplines.
5. That follow-up projects be conducted, building on the introductory level of the modules developed through this project. One such example is a case study development project being led by Dr Oh. Feedback from the student focus group included comments that more resources and course activities investigating the application of ethics in finance and banking contexts are needed to progress students' ethics education. Further, more advanced treatments of ethical theories and frameworks and their application to other areas of business are also recommended.

2. Outcomes and impact

- Describe the major achievements of your project in relation to the outcomes and deliverables.

The major achievement is the resource itself. All 10 modules have been constructed. There are two levels of achievement provided for and hence, the originally planned curriculum has been realised. Furthermore, extra resources have been added, including a short video, produced in collaboration with the Ethics Centre, discussing how graduates can continue their ethics education and practice once they are in employment in the industry. Secondly, the positive response from Banking & Finance management and staff in supporting

the dissemination of the resource has been a major achievement of the project. The decision by the School to integrate modules not only in PG programs but also the B.Com finance major was not originally planned and illustrates a high level of acceptance among staff of the value of the resource.

- Discuss project impact – how and to what extent has the project impacted students, staff, faculty institution, and higher education as relevant to the project.

The project has impacted students understanding, awareness and attitudes towards ethics. The survey feedback (see Appendix 3) shows that in response to the statement, *I can use an ethical framework for resolving ethical dilemmas* PG students understanding shifted significantly from the pre to post survey towards strongly agreeing. Similarly, in response to the statement, *I recognise different theories of ethics*, PG students' awareness shifted towards strongly agreeing, illustrating greater awareness of ethics. In response to the statement, *this online module helps me to think and act ethically*, overwhelmingly, PG students agreed or strongly agreed. The Banking & Finance has responded positively to the resource, in part because the findings of the Royal Commission into the Financial Services Industry indicated more effective ethics education is required in finance-related higher education programs. Furthermore, after practising using the resource, staff reported confidence in being able to interact with their students about the contents.

- Include the strategic priorities addressed.

2025 strategic priority theme A2 – educational excellence. 1. Transforming our students to be the best they can be; 3. A holistic education with real world skills for a rapidly changing world; 4. Technology enhanced learning

SEIF Priorities 1. Develop new, or significantly expand existing, fully online Masters offerings for UNSW students; and 2. Develop short, discipline specific, professional non-award courses linked to micro-credentials.

- Include the number of courses/programs/students likely to benefit from this project.

Programs in which the resource is embedded include B.Com Finance Major at UG level. At PG level, there are finance specific programs including Grad Cert. Financial Planning; Grad. Dip Financial Planning; Master Financial Analysis; and Master Financial Planning. The courses in which the modules are embedded are also included in other PG programs, e.g., Master Financial Economics. An indication of number of students encountering the resource include, e.g., in 2019, 1097 students were enrolled in the B.Com Finance Major; at PG level, 559 students were enrolled in finance programs from those listed above. The total number of PG students enrolled in programs with finance courses in 2019 was in excess of 4500.

3. Dissemination strategies and outputs

- Describe the dissemination activities and events that have been implemented and/or being planned in the future.

The dissemination activities already implemented include trialling the modules in UG and PG courses in two stages. Firstly, in Term 2, UG students were invited to work through a sample module and provide feedback by responding to a survey (see Appendix 2 for results). The key finding was that students' attitudes to ethics education shifted as a result of undertaking the sample modules; at the outset they described feeling confident they knew about ethics. After completing the sample module they described acknowledging there was more to learn and their interest in doing so had been raised. In Term 3 2019, a focus group of both UG and PG students was conducted. Outputs are described below. Workshops were held for academic staff for the purpose of familiarising lecturers and tutors with the content and providing some introductory ethics education to prepare them for interacting with students on the topics.

In 2020, the following dissemination activities will be implemented:

1. Term 1 2020, Modules 1 to 3 are integrated in core course FINS 1613 and will provide the content for tutorials in week 1. Completion of the modules will contribute to an assessment item, class participation. For PG students, modules 1, 2, 5 and 7 are integrated to FINS5513 and carry 5% of assessment total.
 2. Term 2 Modules will be integrated as above plus modules 4 to 6 will be assessed in core course FIN2624. In PG programs FINS 5512 and 5514 will integrate selected modules so that all 10 are integrated and assessed.
 3. Term 3 Modules 7 to 10 will be integrated into FINS 3616
 4. Micro-credential will be available to PG students completing all 10 modules; arrangements to be finalised for UG students.
- Describe the outputs achieved until now and that are likely to occur as a result of this project.

Project outputs include a curriculum (Appendix 1), supported by 10 modules consisting of short videos and activities with feedback. The online resources sit in a [Moodle site](#) accessible via a self-enrolment key: Ethics.

4. Evaluation of project outcomes

- Describe the evaluation strategy (formative/summative), tools and actions.

Two formative feedback strategies were implemented during the development of the resource. The first was a trial of a sample of modules 1 to 3 with a small number of UG students. See appendix 2 for survey results. The second trial was conducted in Term 3 in both UG and PG courses. The trial consisted of a 20-minute workshop in class with the project lead, Fitzgerald, including a presentation on the rationale and background of the resource and open discussion of ethics in relation to the students' lives. The same survey was completed (by both UG and PG students) before and after completing the modules 1 to 3. Results are presented in appendix 3.

A focus group was conducted with students from both UG and PG cohorts in Term 3 2019. The main points covered in the discussion – and our responses to them – are summarised below:

- Students advised the most effective way to implement the resource was to integrate modules within existing courses, rather than present the resource as a stand-alone activity. This is being implemented in stages throughout 2020.
- A number of international students described their experience of ethics education in their home institutions. These models included business ethics courses offered as non-core subjects and ethics courses offered both at beginning and final stages of study programs. These courses offered traditional approaches to and theories of ethics. The UG B.Com review is under way in 2020 and provides an opportunity to consider how ethics is being dealt with. It is recommended that a core subject include a substantial focus on business ethics.
- Students gave useful feedback on some of the questions and feedback to response options. E.g., one response to an ethical problem involved lying to one's supervisor about one's actions and this was said to be acceptable. Students queried the ethics of lying. As a result, the question and responses were revised so that the option of lying was no longer described as acceptable.
- Students also said that the resource would be well supplemented by more case studies dealing with ethical questions in other courses. We acknowledge this is essential. Currently, Dr Oh is developing a case study for publication to follow up the resource.
- Finally, students made some technical suggestions including providing more infographics and visuals, transcripts with time stamps and a fast forward function. We have provided subtitles for all videos. The fast forward function is not possible with the technology used on the videos. Future iterations and updates of the modules may provide opportunities for technical enhancements.

Appendices

Appendix 1 Ethics in Finance Curriculum

Objectives:

The aim of the online self-paced learning resource is that students develop a critical mindset towards recognising ethical dimensions to the work of business professionals and are consequently able to act on their ethics

Outcomes:

1. That students are able to articulate why ethics is relevant to business studies
2. That students can demonstrate their understanding of the discipline of ethics
3. That students develop their moral imagination to be able to recognise and describe an ethical dilemma or question when it arises
4. That students can analyse socially embedded ethical issues, evaluate options and make ethically informed decisions
5. That students can discuss how ethical decisions are supported by institutional codes of ethics
6. That students can articulate strategies for acting on decisions that are ethical

Format:

Online coursework delivered through a combination of text, video, audio and self-conducted activities. The modules are self-paced and need not be completed one week at a time. No involvement from teaching staff is required for the course proceed.

10 modules, one hour each in length for Level 1, 2 hours each for Level 2.

Curriculum:

The following are a series of topics to be addressed in each class, including the Outcomes addressed in each and the rationale for each module being included.

Module	Topics	Outcomes	Detail
1	Relevance of Ethics <ul style="list-style-type: none">• Example case study and analysis of causes of failure and opportunities to improve	1, 4	Demonstrate complexity of real world failures in Industry. Encourage students to reflect on this complexity and identify the need for ethics to address
2	Introduction to professional ethics <ul style="list-style-type: none">• What Ethics are and are not• Sources of Ethics – essential metaphysics• Normative ethical frameworks;<ul style="list-style-type: none">○ Virtue ethics○ Deontology○ Utilitarianism○ Feminist Care ethics	2, 3	Introduce basic ethical frameworks and their strengths/weaknesses. Enable students to practice their use and being developing a conscious decision-making framework. Sets students up for critical self-evaluation in session 3.
3	Critical analysis of values: <ul style="list-style-type: none">• Industry-relevant hypothetical scenario introduced for students to complete. Response is then critically analysed against their previously articulated Values.• Introduction to moral imagination• Tragedy of the Commons illustration• Review of original case study using this tool	1, 2, 3	The complexity of a no-win hypothetical will demonstrate the fragility/limitations of a values-driven ethical framework, encouraging critical self-reflection and need for something more complex. Follow this up with introduction to moral imagination to enable this process and encourage comprehensive solutions. The Tragedy of the Commons helps illustrate the value of moral imagination simply.
4	Introduction to ethical judgement <ul style="list-style-type: none">• Introduction of cognitive biases to illustrate further limits of ethical frameworks	3	Cognitive biases add another layer of complexity to ethical decision-making. Illustrating these will further encourage critical self-assessment, and provide a good

Appendices

	<ul style="list-style-type: none"> • Transition from personal ethics to interactions with others and limitations on communication due to biases 		transition point to engaging with other actors on ethics, helping students identify and manage biases in others.
5	Legal factors and their intersection with ethics <ul style="list-style-type: none"> • Review of Institutional Codes of Conduct/Ethics • Review pertinent legal frameworks that apply to the sector and their strengths and weaknesses • Discuss the intersection/contrast/conflict of law and ethics 	5	Begin process of unwinding the misconception that ethics and law are related. Encourages application of ethical standards to understand the benefits and limitations of legal frameworks, and loopholes that may reward unethical behaviour, and thus require management.
6	Sociological factors <ul style="list-style-type: none"> • Implications of culture, social norms, emotions and other subjective factors for ethics • Integration of the factors into ethical frameworks 	4	Drawing on new/prior case studies, illustrate the relevance of sociological factors to ethical/professional scenarios. Contrast these against objective ethical frameworks and explain how they can be integrated to allow for more informed decision-making.
7	Introduction to organisational power dynamics <ul style="list-style-type: none"> • Review various sources of power in a sociological and professional environment and their interaction • Review how power moves within these environments and implications for professional conduct • Implications for professional conduct, including whistleblowing 	4	Apply power dynamics theory to help illustrate its influence in industry failures and its implications for ethical conduct. Equip students with tools to identify power at work and manage it effectively
8	Introduction to conflict resolution <ul style="list-style-type: none"> • Review of industry case studies illustrating role of conflict resolution in ethics and vice-versa • Review of sociological factors and cognitive biases and their implications for conflict 	4, 6	Application of ethics to one's own activities is only a part of the process – to be effective, one must influence the behaviour of others.
9	Best practice <ul style="list-style-type: none"> • Case study illustration of a highly ethically successful organisation, causal factors and management processes • Review against Industry Codes of Ethics and legal frameworks to illustrate their contribution to this success 	5, 6	Offering an example of good ethical practice leading to positive outcomes can help solidify confidence in the process, as well as encourage a positive attitude at this stage of the course.
10	Course recap, review and evaluation	1, 2	Integration of all prior material covered into one coherent whole.

Appendices

Appendix 2 First Trial Survey Responses

1. On a scale of 1 to 5, with 1 = disagree strongly and 5 = agree strongly, how do you rate the following statements about the resource:

Statement	1	2	3	4	5
The materials are interesting to work on			X	X xxxxx	xxx
The activities and questions are easy to navigate and complete				Xxx	Xxxxx xx
The videos and activities were clear and understandable				X	Xxxxx xxxx
The content on ethics taught me something new		X		xxx	Xxxxx x
The materials are relevant to my future career		X		X xxx	xxxxx

2. In general, how did you find this resource?

1. I thought it was quite interesting to see this aspect of ethics from a different perspective, never thought of it from a company perspective in terms of a specific customer so that part got me to think.
2. Very useful, I learnt about the different types of ethics, deontological, virtue, feminist, I hadn't heard of these categories before.
3. The resource was interesting as it provided an opportunity to self-reflect on my ethics and values that I place importance on. It was also helpful to complement my past learnings from various courses that I have taken to reinforce what ethics is. The last scenario-based question was effective in getting me to really think about my potential response to a situation with ethical dilemma. The resource was not content heavy, made it easier to take in new information.
4. The resource itself was familiar to use, in the form of a Moodle quiz which most students have experience with. Additionally, the resource actually was very interesting, as I had no prior knowledge to the ethics theories. Learning about it helped me relate these theories to real world scenarios, which I would not have done prior to knowing these theories.
5. I thought it was quite interesting because I didn't know that there were so many types ethical values and that they were categorised in different ways. I was able to also learn more about myself that I am more of a consequential person. I also liked the layout of the videos as it was easy to follow, especially with the visual aids of drawings. I also did like how there was a scenario where you could see where the theory applies as it would be useful for someone to practice how a company's values aligns with their own actions and be able to say this at a company interview.
6. The resource was engaging as it used videos to teach students. Videos were short so the attention span of students would not be lost. By asking students to think for themselves and tailoring their responses, it let me think of how it is relevant to myself which is also interesting.

Appendices

7. The resource raised many interesting points which allowed the user to engage to the course and the small quizzes were very helpful in testing the user's understanding with the information discussed in the course.
8. Rather eye-opening, in terms of how ethic frameworks differentiate and how one may be set on a certain value whilst others not so much, and thus creating complexities in how a society should be run. What is right or wrong? It's impossible to cater to all so majority would be the way to go however, it can definitely create negative results from extremists.
9. I thought it was very interesting and would like to learn more about ethical thinking and perspectives
10. It was relevant in understanding the different types of theoretical approaches in understanding ethics. It was particularly interesting when putting it into the case study as it allows us to think how it might be relevant to us in the future of our career.

3. Do you have any negative comments about the resource?

1. No negative comments, videos were clear and questions relatively straight forward.
2. Unnecessary video saying to pick top 10 values, that can be deciphered from the question
3. The resource can have more content relating to ethics and values. I found it too simple in some areas.
4. The scenario question was all in one video, it made it more difficult to see which bit of information was specific to which question in the NAB values section.
5. I think it should have been said that people can fit into more than 1 ethical categories, because I found myself to be a mix of a few categories. I also have a question, is there a name for some sort of hybrid category that an eclectic person would fit into?
I had trouble understanding and identifying the ethical 'dilemma' in the NAB scenario, maybe because I am not an ethical person? I think it is also because I don't know the consequences of the situation, so I don't know what the dilemma is.
6. The resource has some minor spelling errors. Resources were tailored by sometimes words could be missed when speaking – maybe add some subtitles or words next to it so students can read along.
7. The videos with the one person talking get slightly repetitive and many lose interest over long periods of use.
8. No.
9. No
10. In the case study section in which you align your actions to the company ethics model, despite working in theory I think perhaps we could have incorporated a section on 'what we are expected to do' comparing to what we would do. As realistically I think many employees don't know the values of the companies to then incorporate it in their actions

4. Do you have any suggestions for how we could revise or improve the resource?

1. Possibly asking for a reason as to why we chose our 3 specific values → would definitely help me think of why that value is important to me, and what makes it MORE important than one of the values I had eliminated.
2. Interactive graphics/ mind maps in video possibly.

Appendices

3. Some MCQ questions could address areas of ethics beyond definitions of different ethical theories as these questions can be easily found throughout the video segments. This could facilitate active student discussions relating to resource content.
4. Potentially cut the videos up more to cater for each individual question, as done in the first two modules.
 5. Make it clearer what the consequences are for the NAB situation?
More everyday examples of what each ethical category is
I didn't really understand the point of narrowing down my values so maybe more exercises on incorporating my values + company values to a situation
I categorise Family & Friendship in the same category of values, but each person is different, so I don't know
6. The resource could give small recaps from previous lessons so students could remember material. Sometimes I needed to go back to the previous activity to check my own responses and what each ethics principle was about. Could add subtitles to videos so students could read along.
 7. Adding more animation/diagrams and moving parts to the video can help engage the audience further.
 8. No.
 9. Nothing
10. More information on the theoretical approach would be good so we can gain a deeper understanding to what it actually is, as it was explained quite briefly.
 - 10.

Appendices

Appendix 3 Results Pre and Post Survey Feedback from PG Students

Pre Survey:

Statement	Strongly disagree	disagree	Neutral	Agree	Strongly agree
1. I have a good understanding of ethics		1	11111	11111111111 11111111111 111111	1111111
2. I usually know what the ethical thing to do is			1111	11111111111 11111111111 1111	1111111 1
3. I want to learn about ethics	1	1	1111	11111111111 1111111111	1111111 11111
4. I am an ethical person		1	1111111	11111111111 111111	1111111 111111
5. I can recognise ethical issues in finance practice.		1	11111111 111	11111111111 11111111111	111
6. I can use an ethical framework for resolving ethical dilemmas		11111	11111111 11111111 11111	11111111111	1
7. I recognise different theories of ethics		1111111	11111111 11111111 1	11111111111 111	1
8. I am aware of how my current beliefs might prejudice fair consideration of an issue	1	1	11111111 11111111 11	11111111111 11	11111
9. As long as I follow the rules I don't need to think about ethics	1111111	11111111 11111111 11111	111	11111	
10. This online module helps me to think and act ethically.					
11. I am familiar with the relevant codes and standards for ethical finance practice.	11	111111	11111111 11111111	11111111111 1	1

Appendices

Post Survey:

Statement	Strongly disagree	disagree	Neutral	Agree	Strongly agree
3. I have a good understanding of ethics			11	11111111 11111111 1111	1111111 1
4. I usually know what the ethical thing to do is			111	111111111 11111111	1111111 111
3.I want to learn about ethics			11	111111111 11111	1111111 1111111
6. I am an ethical person			111	111111111 1111111	1111111 1111
7. I can recognise ethical issues in finance practice.		1	1111	111111111 11111	1111111 11
6. I can use an ethical framework for resolving ethical dilemmas		1	1111111	111111111 11111	1111111
7. I recognise different theories of ethics			111	111111111 111111111	1111111 11
12. I am aware of how my current beliefs might prejudice fair consideration of an issue	1		1111111	111111111 1111111	111111
13. As long as I follow the rules I don't need to think about ethics	11111111 111	1111111 1111	1111	111	1
14. This online module helps me to think and act ethically.	1		1	111111111 1111111	1111111 1111111
15. I am familiar with the relevant codes and standards for ethical finance practice.		11	111111	111111111 11	1111111
16. Quiz and Extension quiz is helpful to better understand concepts introduced in module			11	111111111 1111	1111111 1111