Aiding student performance with MyLab Finance

Instructor: **Chin-Te Alvin Chen**
Platform: **MyLab Finance**
School: **StockholmSchool of Economics, Sweden**
Book: **Berk-DeMarzo - Corporate Finance**

2024

"MyLab Finance allows for interactive exercises in class where students can log in and answer a question that I pose to them in the lecture - in real time. That helps shy students a lot."

Chin-Te Alvin Chen, Stockholm School of Economics

Background

Chin-Te Alvin Chen from the Stockholm School of Economics shared his use of the MyLab platform in the Introductory Finance course, BE 401. The course, taken by around 320 students annually, utilises the Corporate Finance textbook by Berk and DeMarzo. Chen inherited the use of MyLab from a previous instructor but found it convenient due to its online homework setup and instant feedback feature, which students appreciated. Although he hadn't used digital resources in introductory finance before, he found MyLab beneficial for its efficiency.

The integration of MyLab includes four credit-bearing homework assignments completed online, with additional optional exercises for exam preparation. These assignments constitute around 20% of the total course grade. Professor Chen communicates MyLab usage through the university's course webpage and Canvas, their learning management system. During the introductory lecture, he spends time explaining the logistics and registration process, ensuring students understand how to access and utilise the platform.

Impact on the instructor

Professor Chen acknowledges MyLab's contribution to easing his workload, particularly in generating dynamic algorithmic questions that prevent academic misconduct by discouraging sharing of answers. However, he highlights the challenge of incentivising students to utilise optional tools within MyLab more effectively. Despite this, he recognises the platform's effectiveness in guiding students through problem-solving processes, as it includes the help me solve this and show me an example features, which aligns with the course objectives.

Efficiency

Professor Chen discussed the time-saving benefits of MyLab, particularly in generating questions for assessments. He emphasised the importance of efficiency in teaching and the platform's role in streamlining course administration. Additionally, he acknowledged the collaborative aspect of MyLab, where feedback from multiple users around the globe contribute to continuous improvements on the system.

Impact on the students

Assessing the platform's impact on student engagement is challenging for Professor Chen, as he has always incorporated MyLab into his course delivery. Therefore, he cannot compare student engagement before and after its implementation.

Professor Chen appreciates MyLab's role in streamlining course preparation and assessment, providing immediate feedback to students, and guiding them through problem-solving processes. However, he acknowledges the need for further exploration in incentivising students to utilise optional tools more effectively and accurately assessing the platform's impact on student engagement. These tools include the Adaptive Study Plan, multimedia resources and interactive eTextbook.

Active learning

Chin-Te Alvin Chen shared his views on the relationship between active learning and his life. Professor Chen expressed his belief that active learning involves immediate feedback, which he finds crucial in his teaching. He highlighted how platforms like MyLab help students stay on track and save time by automating tasks like grading.

Student feedback

Regarding student feedback, Professor Chen noted that MyLab helps identify areas where students struggle, providing valuable insights into their learning process. He appreciates the integration of MyLab with other tools like Canvas, which further streamlines the grading process and keeps students informed about their progress.

Student performance

Reflecting on student performance, Professor Chen observes consistency over the years due to the large class size and stable distribution. He doesn't see a direct correlation between MyLab exercises and real-world finance scenarios but believes it equips students with foundational concepts so they can apply these flexibly in other scenarios.

AI and the future of education

When asked about the role of AI in education, Chen shared an anecdote about AI-generated responses to finance exam questions. While he's not overly concerned about cheating due to in-person exams, he sees potential for AI to assist students with content interpretation in the future.

Summary

In summary, Professor Chen finds MyLab to be an effective tool for first-year finance students, saving time for instructors and providing valuable feedback to students. He looks forward to exploring further enhancements to the platform's functionality.

Please visit the Pearson MyLab Finance website
for more information.
https://www.pearson.com/en-gb/higher-education/products-services/mylab/mylab-finance.html