Building a Toolkit of Writing-Based Learning Activities for Finance Classes

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1 INTRODUCTION

Writing has been projected as an effective tool and process which supports learning when integrated into all other subject areas.[1] Scholars such as Emig (1977) and Hayes and Flower (1980) have drawn parallels between writing and learning which have served as a useful basis for the call to integrate writing as a pedagogical tool in the classroom. Emig (1977) postulates writing as an effective learning practice that aligns with well-known definitions of learning like that of Piaget, Bruner and Dewey as a result of its ability to provide reinforcement and feedback in the learning process, create connections between selected ideas, support summarization, and engage the learner in a personal way. Empirical evidence has been gathered by scholars such as Bangert-Drowns et al., (2004) in support of this theoretical and seminal claim that Emig (1977) makes. They argue that writing enhances learning measured through academic achievement. However the results were heavily moderated by factors such as "the intensity of the intervention, the nature of the writing tasks, and the ability of the students to take best advantage of writing's operation."

Over time, this movement has grown, evolving from writing as learning to concepts such as writing across the curriculum[2] and writing in the disciplines.[3] These two instructional approaches have both sought to embed writing into all classes and not just in English and composition classes. Writing across the curriculum has focused on integrating writing generally across the college curriculum while writing in the disciplines has focused on helping students master the jargon and language of their discipline so they are able to communicate more effectively in their disciplines through writing.[4] Although these concepts overlap, they are distinct in their own way and they both have writing-to-learn as a common denominator.

Moje (2015) and Chandler-Olcott (2015) argue that writing activities and strategies cannot be used or transferred across disciplines because of differences in goals, language conventions, format, and structure.[5] Although a number of scholars have explored different ways in which writing can be integrated as an instructional approach in quantitative disciplines in general and specific disciplines such as mathematics and science-based courses, there remains virtually no research into how writing can be used in finance courses. Consequently, there are no resources available to support college-level professors in the integration of writing as learning practices in finance classes. In this paper, I attempt to provide an example of how writing-to-learn practices can be integrated into finance courses.

2 METHODOLOGY

This paper employs an experimental development approach to research. Experimental development is defined as "systematic work, drawing on knowledge gained from research and practical experience and producing additional knowledge, which is directed to producing new products or processes or to improving existing products or processes," OECD (2015). The paper draws from research and practical experience to produce additional knowledge by designing writing to learn activities for a finance class drawing from the Bard College Institute for Writing and Thinking (IWT) writing to learn practices. This output contributes to the knowledge in the field as it counts as one of the few times a scholar has specifically designed writing-based instructional material for use in a finance class.

Having taught different finance classes at different levels over the last twelve years, I draw on my experience to select one finance topic I believe will be most beneficial for the purpose of this exercise. I selected this topic because it cuts across the various finance courses. I start by building a toolkit of one writing-based activity for a finance class. It is my hope that others will contribute to this discourse or that I am able to do so myself in the near future.

3 TOOLKIT OF WRITING-BASED LEARNING ACTIVITIES FOR FINANCE CLASSES

Lesson Plan: Goal of the firm and evaluating firm performance
Class Length: 90 minutes
Overview: This topic is typically an introductory class for an Introduction to Finance, Corporate Finance or International Finance course. In this class students delve into the shareholder-stakeholder primacy debate as they come to terms with the realization that different firms may have different goals. The class is structured around understanding the different reasons why a firm might sway in one direction or the other. Additionally, the class focuses on measuring performance of the firm still guided by the framework of the debate. It explores ways in which the traditional or financial performance of the firm can be measured and also looks at ways in which non-traditional performance or the firm's purpose captured by the Environmental, Social and Governance (ESG) framework can also be measured.

Learning objectives: By the end of this class, students should be able to:

1. Analyze the goal of the firm through the lenses of shareholder primacy and stakeholder primacy.
2. Map the pillars of the ESG Framework to financial performance.
3. Evaluate firm performance using traditional (e.g. ROA, ROE, profit margins) and non-traditional (ESG scores, controversy flags, carbon intensity) metrics.

Teaching Materials/Aid

1. Two to three reputable news articles on ESG. Suggested titles:
   1. "Business school teaching case study: How does a multinational become a B Corp?" Gernot Wagner, *Financial Times* (2025, July 29).
   2. "Why this fashionable corporate concept doesn't work" Jason Willick, *The Washington Post* (2025, July 13).
   3. Support for ESG proposals at record low driven by US investors, report shows" Kalyeena Makortoff, *The Guardian* (2025, February 18).
   4. "It's a myth that companies must put shareholders first – coronavirus is a chance to make it stop" Dr. Jeroen Veldman, Bayes Business School, *The Conversation* (2020, July 30).
2. Annual report + sustainability report for a listed firm (preferably Ghana Stock Exchange-listed).
3. Excel/Sheets template: Ratio board+ ESG scoreboard.

CLASS SCRIPT (90 MINUTES)

Time	Activity	Script
00:00–00:05 *5 minutes*	Welcome and *Private Freewrite*	Welcome to class. Overview of learning objectives. Before we delve into our material for today we'll start our class today with two minutes of Private Freewriting.
00:05–00:15 *10 minutes*	Concept check based on textbook readings (guided by slides or discussion)	Mini-lecture: Concept overview from textbook reading covering shareholder primacy, stakeholder primacy, ESG framework
00:15–00:45 *30 minutes*	Debate on shareholder and stakeholder primacy	Reflect on the article you read on either shareholder primacy or stakeholder primacy. (2 minutes)
	Focused Freewriting	*FFW1:* What did you find most surprising or thought provoking? Don't summarize your article, focus on what it was that you found surprising or thought provoking. (4 minutes) Read out loud and invite comments from at least 6 people (10 minutes) *FFW2:* Five friends came together to start a shoe manufacturing company. They each contributed GHS200,000 to start the business. As one of the five friends, would you vote to broadly satisfy all stakeholders as the company's primary goal or should the company's primary goal be to maximize the value of your invested wealth? (4 minutes) Read out loud and invite comments from at least 6 people (10 minutes)
00:45–01:00 *15 minutes*	Map ESG pillars to finance (risk, return, cost of capital, cashflows)	
	Discussion	

01:00–01:25 *25 minutes*	Building a Performance Dashboard Spreadsheet (Microsoft Excel) *Gallery Walk, Process Writing*	In groups of four build a dashboard using a spreadsheet like Microsoft Excel or any other appropriate software: Download the annual report and sustainability report of one of the five firms uploaded on the learning management system To build the dashboard, extract data from your selected listed firm on both its traditional performance (ROA, ROE, asset turnover, debt ratio) and non-traditional performance (carbon intensity per revenue, lost-time injury frequency, board independence %). Generate visuals for both groups of performance. Write a short brief analyzing the traditional performance of the firm and its non-traditional performance. In what ways could the non-traditional performance of your firm affect the firm's WACC, risk or cashflows? (Financial storytelling). *Spreadsheet Gallery walk:* Students go round in groups to the laptops of other groups (with a caution to handle all laptops with care). They take a look at the extracted data, visuals and the accompanying analysis. Each group leaves comments and questions on sticky notes as they go round. After 12 minutes, each group returns to their table/laptop to read all the questions and comments and decide whether to update their analysis or not. *Process Write:* Based on the gallery walk, what have you learnt about financial storytelling? In what ways did your group's analysis change following the gallery walk? In what ways can you improve your own financial storytelling? Read out loud and invite comments from at least 2 people (4 minutes)
01:25–01:30 *5 minutes*	Class Wrap-up	

4 REFLECTIONS

Preparing this lesson plan and integrating writing to learn activities was quite an exciting task and just as challenging as I anticipated it would be.

During the design, one aspect that tasked my creative skills was how to use a spreadsheet output in a gallery walk. Acquiring spreadsheet usage skills is an integral part of my finance classes that I would not want to sacrifice, even for the vast benefits that IWT practices bring my class. I thought about the risk involved with students handling other students' laptops, difficulty in navigating Mac and Windows interfaces for those unfamiliar with one or the other, or screens simply locking in the middle of the exercise. At a point I contemplated printing out the outputs but thought that might disrupt the flow of the class. I reckon that it would take several trials of these lesson plans to figure out what will and what will not work.

I had always anticipated that using writing to learn practices would be hardest with the computational aspects of the class. On the contrary, as I designed this class, I was quite excited about the gallery walk and the Process Write that followed it. Admittedly, the writing activities did not focus on the computations itself but the interpretation of the computations. Perhaps, in response to my call for more activities of such nature, I might explore more quantitative biased topics than the topic covered. I will also consider using Process Writing to help students reflect on how they arrived at their computed answers.

Time is of the essence when working with writing practices and it was one of the things I kept thinking about as I allocated time to the various activities. I kept asking *will this be rushed?* or *will the teaching and learning objective be met?* Again, I am uncertain about the answer until I have had the opportunity to either try out the lesson plan or observe as a colleague does so.

My excitement about designing this learning plan stems from how learner-centred I believe the writing practices renders my class. I am eager to find out how well they retain the knowledge when this lesson plan is used as compared with other instructional approaches.

NOTES

1 Britton et al., 1975; Martin, 1984
2 McLeod & Maimon, 2000; Bean, 2006; Bazzeman and Russel, 2020
3 Carter et al., 2007
4 Lin and Yen, 2024
5 Wells, 2018

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