

# Versatile Adaptation and Effective Solutions of Incorporating Case Studies in Economics and Finance

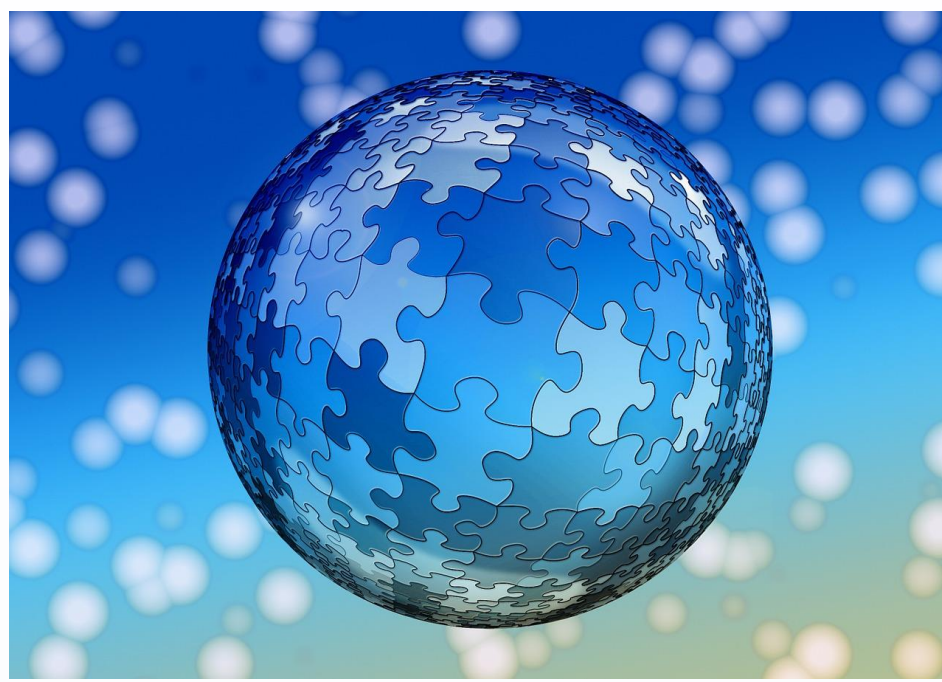
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## DESCRIPTION

- Original solutions for incorporating case studies in inclusive and diverse teaching environments in economics and finance curriculum.
- Designed for various graduate courses offered in on-line format for graduate business students in the programs of MBA (the course: Managerial Economics) and MBA in Healthcare Leadership (Healthcare Financial Management).
- A flexible application of case studies from various sources differs across a variety of my courses and across different course deliverables, both discussions and assignments.



## OBJECTIVES

The design of this approach was motivated by the following objectives of using and adapting case studies in a more refined and individualized fashion for **enhanced validity**:

- To integrate problem dimensions, challenges, and interdependencies in the interdisciplinary approach for **conceptual and critical thinking**.
- To **create experience** with interest and **excitement** and with a **broad perspective**.
- To **apply theoretical** concepts in real-life problem simulations in a **comprehensive approach**.
- To recognize **theoretical models** with support of **data analysis**.
- To actively engage with the course contents from a **professional perspective**.
- To engage in the topics students can **relate to** in the **expanded approach**.
- To create a long-lasting memory and well-motivated and **thorough learning experience**.
- To focus on the course learning goals with ethical reasoning and **augmented practical application of experiential learning opportunity**.

## DESIGN

I applied various approaches of incorporating case studies **in different and unique ways as educational resources** for different students in **different contexts** with a course design perspective and with a focus on **developing complementary study materials**.

The examples of case studies applications are differentiated also by accompanying various course elements and course activities:

- course learning objectives/goals,
- course activity settings/situations/role plays,
- specific step-by-step technical instructions with detailed outlines (with questions and hints),
- informative grading rubrics,
- research components,
- and supporting resources.

## CUSTOMIZATION

Course deliverables with **modified application of case studies** are expected to:

- use a case study only as a starting point for consideration and a compare & contrast approach,
- provide historical perspective and facilitate trend analysis with a dynamic view,
- supplement the case with current updated environment and a situation-related input,
- extend the analysis above and beyond case study itself,
- consider a much broader context to expand the case study with guiding questions,
- use the case study as the basic reference and the initial data source,
- refer to the case study to exemplify and apply the required theoretical concepts and evidence implications as per provided key objectives and instructions,
- incorporate student's individual experiences and research,
- facilitate diversity, equity, inclusion, and various perspectives in purposeful and highly appreciated individual contributions to the merits of the courses,
- build a comprehensive and coherent analysis and recommendation,
- encourage collaborations among students, especially in discussions.

## CONCLUSIONS

- The multiyear evaluation and refinement of this flexible and individualized approach of incorporating case studies purposefully tailored to the intended objectives provided extensive research material for assessing the effectiveness of this activity in achieving learning goals of the courses.
- This holistic, multifaceted learning strategy of using case studies stimulates innovativeness, supports student's independent thinking and problem-solving while actively engaging in the intense faculty-supported research with mutual satisfaction.



## LITERATURE

- Since Harvard Business School began using the case study method for teaching, early in the last century, the case study method has become a firmly established educational tool in many business management training institutions. Sanchis (2007) finds that the case study method provides the opportunity to study the latest and most innovative practices and models of sports marketing.
- The integration of case studies as a way of teaching and learning is a complex undertaking. As a result, designing of case studies is a difficult, two-part job of establishing theory and, at the same time, creating or recreating a bridge back to the practical (Breslin & Buchanan, 2008).
- Case study methodology has long been contested in social sciences research (Yazan, 2015).
- The pedagogical case study method can contribute to bridge the gap between teaching and research. Existing applications of a case study method can range from the opportunistic use of a few elements of a case study in a research article to the profound exploitation of the link between research and teaching practices (Lapoule & Lynch, 2018).
- Literature has shown that case study methodology is effective and widely used in social science, particularly to improve higher-cognitive skills. There are some limitations and further research is needed to identify the optimum way to assess the effectiveness of the case study methodology in engineering classrooms (Sankar et al., 2008).
- The use of the case study method for forming clinical thinking ability in nursing and midwifery education develops the necessary medical competence for quality realization in the chosen profession (Hristova et al., 2021).
- A proposed mixed approach of using existing case study in entrepreneurship or presenting own idea gives students an opportunity to work on concrete, relevant, real management problems. Such an education method based on two-round, iterative problem identification and solution proposition balances theory and practice in entrepreneurship education, even with a diverse group of students. Students enjoy (and sometimes suffer from) a higher level of autonomy during the course, but they may get a better learning experience (Kállay, 2022).
- Raw case studies are an emerging significant trend in the pedagogy of international business education, also popular in the teaching of economics, operations management, marketing, finance, and human resources. Raw case studies (some examples at Yale University) deal with complex problems that need to be identified and framed by the students and demand faculty to breakthrough the traditional silos in business teaching for a broad cross-disciplinary exploration of the case by encouraging big-picture thinking in current experiential learning with heuristics strategies. (Shi & Dow, 2019).
- Using case studies as a method of teaching Sustainable Development Goals (SDGs) has shown to improve student learning outcomes in sustainability education. Case studies offer students real-life scenarios to analyze and evaluate complex issues, with the opportunity to explore and synthesize contextual factors and the interrelationships between SDGs. Case study teaching within a constructivist pedagogy promotes critical thinking, collaboration, and problem-solving (Addo et al., 2022).
- Student assessment data show that the case study methods used in the science course were more engaging, more interesting, and made connections between laboratory exercises and real-world applications clearer when compared to their traditional laboratory classes they had taken during their education. Results also show that the case studies teaching method should be paired with more traditional instructional methods because students prefer learning facts, solving problems by well-established methods (Luster-Teasley et al., 2017).



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