The possibility of a critical pedagogy for finance

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Abstract
Within research communities, notions of criticality have advanced during the last two decades, witnessed by the development of areas such as critical accounting and critical management studies as well as the inception of a critical marketing project. Teaching in each related discipline has also been influenced by these recent developments with the advancement of textbooks, handbooks and readers in these subjects. However, no such project has been initiated within finance. Using developments within critical accounting as a platform, the current article aims to stimulate dialogue on the potentiality of a critical pedagogical project for finance.

Key Words: Finance, Critical Pedagogy

Introduction

At the time of writing, the role and nature of higher education within the UK is being debated by a range of political bodies and agents. Concomitantly, parallel debates have surfaced over the role and nature of financial knowledge and practices within the global financial industries, as key concepts at the heart of contemporary finance are questioned in light of the recent financial crises. Yet, there are few debates emerging that link these related concerns of education and finance. Whilst some (for example, Dillard and Reynolds, 2010) have sought to provide insights on financial concepts, few have located these debates as pedagogical concerns in the field of finance. Indeed, some recent debates (see Boyce et al., 2012), have attempted to (re)ignite and (re)introduce social and political foundations to the provision of accounting knowledge in higher education institutions. Equally there have been movements within marketing and more broadly within management studieson driving a criticality in the conceptualisation and production of knowledge. Projects in these areas are well established and several educational texts have been produced which outline both content of, and objections or contestations towards, mainstream marketing (Ellis et al., 2011) and management (Parker, 2002) knowledge. Yet, there is a significant dearth of such insight within finance.

Whilst there have been numerous calls and contributions of a critical finance scholarship aimed towards questioning the central core of finance (for example, Forslund and Bay, 2009), there has yet to be a connection with the same passion on a pedagogical front. Consequently, this article attempts to stimulate such debate by outlining the possibility of a critical pedagogy for finance, which is achieved firstly by addressing the worldview of contemporary and traditional finance pedagogy, as conceived through teaching materials and mechanisms. Following this is an elaboration of what is meant by critical pedagogy, and this is discussed alongsidesimilar movements in accounting, often seen as a related subject to finance. The article concludes by highlighting possible interventions in finance where a critical pedagogy may be developed.

Finance as an asocial practice: dominant modes of teaching in finance

The traditional worldview of finance is characterised by models and concepts that assume that the social world corresponds exactly to our assumptions of it, and hence that financial models and markets work exactly as we perceive them to (see Preda, 2009; Ardalan, 2000; 2006). In a similar fashion, non-mainstream finance research has examined the widely disseminated theories and calculative techniques in finance, findings that they are functionalist (Ardalan, 2001; 2006; Bettner et al., 1994), in that the dominant approaches to finance assume that objective scientific knowledge of the economy and of financial technologies is possible to ascertain, and the role of this scientific knowledge is to explain, rationally, social relations where the roles of individuals and structures are ordered according to stable rules and general regulations:

"The world of finance is treated as a place of concrete reality; the individual is regarded as taking on a passive role; his or her behaviour is being determined by the economic environment" (Ardalan, 2005: 278).

The technologies of finance are thus separated from knowledge of them. Pedagogically, therefore, teaching materials also approximate this view in that the techniques and the instruments of finance are presented as neutral technologies whose functionalities are to be learned and replicated. Amongst the bestselling corporate finance textbooks (for instance, Hillier et al., 2010) assert this view and often stress the importance of valuation techniques and technologies above other corporate priorities and functions of finance: "Now, more than ever, corporate managers need to understand how to value investments accurately" (Ibid.: 1). Alongside this is the emphasis upon calculation of models, with numerous calculative examples provided but with little or no discussion of the historical underpinnings that led to the emergence of the techniques, consequently decontextualizing the historical, social and political background of the development of finance (both as a practice and in terms of an epistemology) in favour of a solely technical discussion of finance calculations, where the aim is to increase firm value:

"the secret of success in financial management is to increase value…The problem is how to do it… That is why finance is worth studying… this book… does cover the concepts that govern good financial decisions, and it shows you how to use the tools of the trade of modern finance" (Brealey and Myers, 2013: 1).

This approach corresponds to Ramsden's (1992) discussion of pedagogy where knowledge operates as a set of static facts and techniques, the task of which is acquisition of authoritative information which allows students to reach a series of 'right' answers. Consequently the learning process involves quantitative increases in knowledge and learning revolves around the retention of facts and methods which are retained and redeployed as necessary (cfRamsden, 1992).

In some ways, this also links toa realist approach of education whereby an epistemological interrogation of the world entails the promotion and recollection of facts, and the task of education is to teach these facts. Higher education under a realist perspective purposively generates teachers, who have highly specialised, but mainly technical, knowledge and can deliver this knowledge in a dependable and efficient manner that learners then use. Curricula are subsequently arranged around concerns of precision and order, such that formalised methods of teaching and pre-packed teaching materials are preferred.

Within the UK, for example, the Quality Assurance Agency (QAA) is tasked with providing guidelines and subject benchmarks for a variety of higher education subject areas. A finance degree under QAA guidelines places a similar emphasis upon facts where usage of 'fact' refers to the rules and recall of technical models and specific financial calculus; to be sure, the QAA subject benchmark for finance (QAA, 2007: 1) holds that pursuit of a degree within finance "requires students to study the design and operation of financial systems, structures and instruments and, in particular, to understand the pricing of financial assets, the measurement and management of risk, and the possibilities for value maximising behaviour by the firm and household". Hence, stressing the technical aspects of finance. In addition, it should be noted that the benchmark also notes the study of finance can be pursued from a range of perspectives including ethical and sustainable, however the benchmark guidelines contain a much greater emphasis on a finance programme generated on mathematical and/or statistical underpinnings, such that a numerical interpretation of financial issues, discussed under section 3.2 (QAA, 2007: 2), is stressed more favourably than an ethical interpretation as the advice given relates to the use of particular empirical tests, software, financial and econometric models and quantitative financial theories. Hence there is great emphasis upon imparting such knowledge to students, and whilst the benchmark suggests that a range of teaching, learning and assessment activities are appropriate, it seems difficult to actualise this in a practical setting, given the thrust of expected subject-specific knowledge and that the development of subject-specific skills is grounded on numerical models and interpretations of finance.

Emerging from this is the maintenance of the worldview of finance, in that students learn the preferred functionalist worldview of financial technologies and no critical or questioning space is delineated. A learner in finance therefore observes financial operations in a neutral relationship to/with social and political institutions, and because there is an emphasis upon finance as a neutral tool, techniques are presented in such a way that the relationships between social and political institutions, such as banks, investors and governments, are socially legitimate. This is especially surprising in the post-crisis context where commentators (see Dillard and Reynolds, 2010) have questioned these roles in research publications. Perhaps there is something to be gained by questioning these roles in a pedagogical context, particularly as students of finance presumably apply these techniques with the same rigour in their future careers outside of the university.

Critical pedagogy

Giroux (1983) expounded on the potential for a critical pedagogy by linking Marcuse's (1969) writings on political education to depth psychology and learning literatures, seeking to provide ways of exploring the formation of subjectivity and how ideology, language and social relations can operate in creating environments and transformative social actions aimed toward "the pacification of man and nature"(Marcuse, 1969: 31). Giroux (1983) furnishes these insights further, theorising that learning practices grounded in theories of resistance can elucidate new potentialities for education, as such practices which expose the practical effects of social (in)justice can enlighten students and empower them towards engaging in social action. Crucial here is the radical and active nature of learning, as for Giroux, learning practices expose students' disenfranchisement which then informs an understanding of the classroom as an arena for oppression, and hence emancipation. This basic model of a critical pedagogy can be found within the writings of several key researchers in critical pedagogy, not least Freire and Kincheloe. The model of critical consciousness developed by Freire (1970) stresses the asking of questions that problematise knowledge that is created or formed in the absence of social, cultural or political contexts, and by asking such critical questions the student and the education is able to introduce these contexts into the formation of knowledge, thus providing some (re)politicisation of learning. Kincheloe (2004) highlights the active presence of an education within Freire's discussions of critical consciousness and presents a similar position in his own studies, noting that critical thinking, reflection and questioning inherent in such a model of critical consciousness encourages the examination of contexts in which knowledge is both presented and disseminated. Through such a process it is thus possible to escape the imposed limits of technocractic education which is fostered by pedagogy that advances solely empirical understanding and the memorisation of facts.

To some extent, this model is also present within critical pedagogies in accounting.The critical scholar in accounting embraces the potential for transformative social action, advancing it as a form of critical social science (Dillard, 1991; Roslender, 2006), and as the platform for polyphonic debate which can challenge the dominance of status quo perspectives and open dialogue to a conception of pluralist democracy (Galhoffer and Haslam, 1997). Notions of critical pedagogy appeared to galvanise in both accounting and wider management studies against a perceived dominance of corporations, where social interests of individuals were increasingly taken to stand for the interests of corporations (Dillard and Tinker, 1996), and where the interests of corporations form the basis of much of the educational experience.

Finance as a social practice: towards a critical pedagogy

Perhaps a key strategy to mobilising critical pedagogy in finance is the recognition of finance as a social practice, particularly as work in this area has already progressed in critical accounting. The approach taken by some researchers in accounting (see Potter, 2005) locates accounting practices within the social and historical setting in which they are developed, postulating that practices are developed in specific circumstances for specific reasons, which are not limited to the traditional view that techniques evolve based on organisational needs, or that accounting develops for reasons of technical betterment. Crucial to this is the view that accounting is not a neutral or objective practice.

Views of this nature were advanced in the accounting literature since at least the 1980s, and explicit diagnosis of accounting as a social practice was perhaps first acknowledged by Burchell et al (1980) who highlighted the variability and flexibility of accounting in practice, and its operation contains unintended social and political consequences. As the literature has advanced, the meanings and implications of accounting as a social practice have also developed. Contemporary understanding on the social dimension of accounting stipulates that practices are dynamic and socially constructed, and implementation in practical settings transmit a range of implications for the functioning of organisations and societies, as well as the behaviour of people.

The QAA benchmark for finance does suggest that students in a finance degree should develop an understanding of financial service activity within the economy, as well as how theories such as moral hazard might be utilised to interpret how financial services operate. This suggests some conceptual study of how finance fits in a broader socio-political context, and therefore how finance might be situated as a social and/or institutional practice, but the naming of potential approaches, such as moral hazard and information asymmetry, could close down any study of the broader social and political contexts in which finance operates, meaning that study of the socio-political role of finance is rarely addressed.

Much of these insights here resonate with a deeper pedagogical approach, in that the writings on accounting as a social practice provide a focus upon the how and why of accounting technologies, rather than the practice and application of techniques. This shift towards a deeper approach is more in line with a search for abstraction in meaning-making of both learner and educator. Stemming from an inter-subjective position, ontology in the search for a social practice assumes that reality is not separate from the knower and consequently knowledge is relational and reality is contextual - jarring here against the mainstream position that generalisations are possible. A finance education informed by a critical pedagogy could expose multiple realities which allow for an exploration of the political conditions prevalent in particular states, and how the formation of subjectivity and identity takes place within this exploration of finance as a social practice.

Envisaging a critical pedagogy for finance

The Black-Scholes model is a key element within the field of modern finance, providing a measure of price variation of financial instruments, and is also a key topic within contemporary finance textbooks (see Hillier et al., 2010). Owing to its centrality as a model of modern finance and options pricing, as well as the recent debates over its history there is potentiality to develop pedagogical material which covers critical aspects of finance teaching, as well as providing an illustrative context on which to develop areas of a critical pedagogy for finance.

A functional and realist teaching strategy towards the Black-Scholes model might encompass a mainly technical coverage of the model, focusing upon the quantitative and instructional aspects of calculation. Broadly conceived, this mode of teaching again corresponds to Ramsden's (1992) theorising on teaching and learning where learning is reduced to accretion of facts and is measurable through quantitative increases in knowledge. However, a deeper and more reflective approach, aligned with deeper notions of learning, could embrace contested applications and history of the model. To elaborate; within the literature some commentators (notably, MacKenzie, 2006) have analysed the development of the model, noting that the model's theoretical base expanded alongside intensive input from scholars based at the University of Chicago, an involvement that MacKenzie (2006) claims occurred simultaneously with the development of options trading in Chicago - which involved much of the same people - and entangled process, theory and practice in the model leading to a situation where options trading prices resembled Black and Scholes' theoretical approaches. Adopting such material as part of a module within finance could add a questioning aspect to the learning experience, in that students are afforded a space for some critical reflection, particularly on the historical foundations of the model, shifting learning towards more reflective modes involving making sense of abstractions and (re-)interpreting knowledge to understand reality in a different way (cfRamsden, 1992). This is, perhaps, an endeavour that could be facilitated by the adoption of case studies owing to their emphasis on interpreting ‘real world’ scenarios, and thus broadening the student encounter with the teaching and learning materials beyond the technical details and memorisation of calculative technologies.

Previous studies have also revealed that using case studies within finance and accounting can enhance teaching. Hassall et al (1998) note that case studies can develop an integrated approach to problem solving and allow students' problem solving skills to develop through applying subject or discipline-specific knowledge to practical solutions. Weil et al (2001) advance this position claiming that students perceive benefits from utilising case studies as cases can often examine specific practical situations in more detail and students can therefore visualise how classroom knowledge can be used in practical decision making; however, they go further and illustrate how accounting and finance can apply within practical contexts, which allows not only students to enhance existing practical knowledge, but to visualise a nexus between theory, practice and the real world. For critical pedagogy, the real world is highly politicised and students are marginalised within this practical context.

Within the burgeoning field of critical finance, and social studies of finance literature, practical cases have sought to re-establish the status quo of financial models, and could enmesh with a critical pedagogy of finance. Through adopting such studies and placing them into modules on finance, students would be exposed to politicised versions of finance, and the use of case studies could also achieve active participation among students (cf Weil et al, 2001) in examining the technical and political uses of finance calculations. Going further still, a critical pedagogy could embrace the contested epistemological foundations of the model. FurtherMacKenzie's (2006) research on performativity might highlight the entangled political-theoretical history of the model, and thus mesh with the approach advanced by Kincheloe (2004) that encourages reflection upon, and political examination, of the contexts in which knowledge claims and assumptions are grounded.

In addition, deploying such material could be useful for students in addressing contemporary critiques over the lack of recognition that the tools of contemporary management degrees are not recognised as forms of social practice (see Dillard and Reynolds, 2010), which could provide a deeper level of engagement for students, connecting with recent debates in finance and accounting (see Healy and McCutcheon, 2010) that have focused on using case materials which could engender a shift in supporting deep learning strategies. Connecting with Ramsden (1992) such a move could, in part, encourage the view of learning as an abstract process, or as understanding and interpreting reality in a different way. This also complements functionalist approaches to the teaching of the model which emphasises the storage and recall of subject-specific facts. Placing the Black-Scholes model within a historical context, and focusing upon the socio-political conditions prevalent during the model's conception can stimulate students to interrogate conceptual underpinnings of the model (perhaps modern finance) ostensibly going beyond a technical and passive reception of financial calculus.

Indeed case studies within accounting have been debated as an important teaching tool encouraging both reflection and possible shifts towards deep learning (Healy and McCutcheon, 2010), ostensibly encouraging students to go beyond a technical and passive reception of details and promoting a thoughtful engagement with complex and technical accounting issues. Linked here are assessment issues, as modes of assessment should be correlated to reflect expectations of deeper learning (Biggs and Tang, 2007) and such goals of critical finance pedagogy that aim to promote reflective learning and driving an active response from students with regard to learning materials. This de-stressing of the importance of facts in the learning process would interrogate conceptual underpinnings of modular concepts and theories (Marton and Säljö, 1984) and this would be reflected in modes of assessment.

Healy and McCutcheon (2010) in their review of case-based approaches to learning and teaching in accounting note the importance of a well-structured knowledge base, echoing writers on deep learning (Gibbs, 1992; Biggs and Tang, 2007) that structure and depth of issue coverage is important in promoting deep learning. Ostensibly using more case studies might signal, or sign-post, assessment expectations and if the goal is to stimulate deeper engagement with the concepts of finance, the success of case studies could indeed serve as a base for expanding finance, emphasising the same level of reflection on finance, and a more critical vision of financial pedagogy might deploy the case study to evaluate the wider social implications of financial practice.

Alongside case studies, theoretical analyses of finance could be useful in highlighting social aspects of finance. For instance, Preda's (2009) analysis of the history of finance opposes the use of the economic rationality paradigm as an explanation for the operations and existence of financial institutions and markets; instead he favours a more sociological orientation to explore the social and political significance of financial markets and institutions.

However, a problem emerges here as accounting is often paired with finance in UK degree combinations, and whilst the accounting modular components of the degree can be adapted to incorporate more sociologically-driven teaching and learning materials, the financial aspects of degree may remain rigid.

Roslender (1992) catalogued a variety of sociologically-driven research within accounting and simultaneously highlighted that the rationality assumptions of financial agent's behaviour could be probed through similar sociological perspectives that have been utilised within accounting. Indeed, the assumptions of a rational utility maximiser have been challenged within economic sociology (see Preda, 2009), but the contestability of these assumptions has yet to appear within mainstream financial research and educational textbooks. That the presentation of financial agent's behaviour is constrained to notions of a competitive, individualistic, utility maximiser has important implications for education within finance, as ethical and moral issues of decision-making are at best masked, or at worst neglected, by this narrow focus on rational behaviour. Similarly, McPhail (1999) has noted within accounting, that ethical issues within accounting education could also be constrained and hence understood and resolved as issues of profit maximisation, such that within finance the contextualisation of ethical issues within the frame of utility maximisation could produce a similar ethical problem for education within finance. In short, ethical and moral dilemmas of decision making are understood and resolved as problems of self-interest and rational utility maximisation.

It could be argued that students engaged in finance degrees and modules might also experience similar issues as outlined by McPhail in that any ethical issues may be understood and conceived through largely numerical or statistical means. Boatright (1999; 2010) has argued that the study of ethics in academic finance is a largely neglected area of study, postulating that ethical concerns within financial practice have been obscured by advancements in legal theory and practice (Boatright, 2010), echoing concerns that financial theory has advanced as an ethically neutral subject (Kolb, 2010), despite containing many normative ethical and moral assumptions on the behaviour of financial agents. Furthermore, the theoretical underpinnings of financial calculus is considered by some (Horrigan, 1987; Frankfurter and McGoun, 1999) to lack an ethical or moral dimension; to be sure in a practical consideration fears have been expressed that use of particularmodels and theories can lead to a form of “pervasive nihilism” (Horrigan, 1987:107) as the likely behavioural outcome of using financial models; a nihilism that stems from rational economic behavioural assumptions codified within the models and theories, where managers and investors act based on the neutral and objective outcomes of complex models and make decisions without moral or ethical imperatives (Horrigan, 1987). In this manner, managers are unconcerned with investor needs, risks, or bankruptcy, and where investors are actively encouraged to gain from price volatility at the expense of a more detailed analytical approach (Ibid). Indeed, ethics within finance appears de-emphasised in the context of profit, or wealth, maximisation (cf, Dobson, 1993).

Nonetheless, under a critical pedagogy, learning attempts to link knowledge with a sense of direction where teaching is rooted in an ethico-political commitment to providing moral and political perspectives for understanding how knowledge can be linked to wider social, political and economic forces (Giroux, 1997). Consequently, the teacher is not solely a technician and learners are not passive; under the critical construction of pedagogy, teachers are self-reflective, locating subject specific knowledge and ideas in a broader context which imparts a fluidity of meaning to concepts, and learners are seen as active in the construction of their own knowledge and understandings, which can transform and alter received wisdom and challenge traditional subject-specific knowledge.

Conclusion

In the same way that McPhail (1999; with Walters, 2009) has recognised the range of ethical issues that intermingle with practical accounting decision-making, a similar approach of ethically-grounding a finance education, one that recognises finance as a socio-political practice and one that recognises the implications of framing ethical issues within the narrow confines of financial calculus, could be a fruitful way forward. Indeed, contested notions of ethics in finance (Dobson, 1993; 1997; Kolb, 2010) could serve to contextualise the usage of financial models in practical, and classroom, settings. The broad aims of critical pedagogy in placing students at the centre of a politically or socio-politically aligned form of education could further stimulate dialogues on the nature and contexts of financial calculus, as well as to provoke debates on the ethical underpinnings (or lack thereof) of financial decision-making.

The paper has also argued that case studies could be used as a means of deepening the way in which finance is taught, attempting to move beyond the narrow confines of a passive learner that draws upon material designed to maintain learning goals of fact recitation. This might also adhere to the broad aims of critical pedagogy, by drawing upon politically-charged accounts of finance in practical settings.

For the moment, these propositions are speculative but nonetheless they aim to provoke debate on the nature of pedagogy within finance. Given the recognised movements within critical accounting, critical management and critical marketing, the lack of a critical finance is jarring. Consequently, it seems prudent to reflect on this absent movement. It is therefore tempting to end on an inquisitive note and ask: what do we want from our finance education?

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