

# *Integration of International Accreditation Examination System into Bilingual Course*

—A Case Study from the Course of Corporate Finance

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**Abstract**—Universities in China have implemented bilingual teaching of curriculum for more than ten years and have made some achievements, but there are still many problems such as resistance, lack of motivation, lack of students' ability and insufficient ability in teachers. This paper attempts to analyze the current situation of bilingual curriculum teaching based on OBE concept and analyzes the relationship and difference between them. We suggest that the international certification system characterized by its integrity, rigor and standardization, could make bilingual curriculum system more standardized, and more outcome-oriented. OBE ideology can give full stimulate students' subjective initiative, and will greatly improve the teaching effectiveness. Finally, this paper combines those two systems and re-constructs the teaching materials, methods and new reform ideas of the teaching environment for improvement of bilingual curriculum system.

**Keywords**—international Accreditation examination system; CFA; corporate finance; standardization; OBE

Since the implementation of the ministry of education in 2001, the enthusiasm for bilingual teaching in colleges and universities has increased, and some achievements have been made in teaching and exploration. But there are still many problems and confusions in the implementation process. Take "corporate finance" bilingual course as an example, its teaching materials, outline, target, system structure, etc. are not enough specified and fragmented. From the aspects of teaching materials selection, teaching content, modules and ways of examination, the teaching paradigm, they are even not unified in various colleges and universities. The teaching quality varies greatly, and the students' learning objectives without motivation is not clear. In order to train the students' abilities and realize the dual teaching goal of bilingual teaching, the traditional "Infusion" teaching method must be changed, and the new teaching paradigm of "students centered" should be replaced.

## I. THEORETICAL BACKGROUND

The outcome-based Education model (hereinafter referred to as OBE) is the Education reform in the United States and Australia which began in the 1980s and 1990s respectively.

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American education historian Spady[1] is first proposed in 1994's "outcome-based education mode: argument and answer" (Spady, 1994), he points out, OBE is a comprehensive teaching mode, and that it can enable teacher to clearly define the teaching goal, and then organize curriculum, to carry out teaching activities, to ensure that the learning goals can be fulfilled through the final evaluation. According to Spad, the implementation of this teaching model must meet four basic principles: Focus, Designing down, High Expectations, Expanded opportunities.

And teachers must also follow the four principles(Brandt, 1995) [2]: First, focus on how to help students acquire knowledge, skills and qualities, as these qualities can help students to clearly express the expected results. Second, they must clearly define what results are to be obtained before the course is carried out and enable students to achieve these goals at the end of the course. Then, it is necessary to set high and challenging performance criteria to encourage students to devote themselves to the courses they are studying. Finally, teachers need to work hard to provide students with opportunities for expansion. This model focuses on "learning" and focuses on the result orientation of students, unlike the top-down approach that teachers adopted to complete teaching tasks. This is a far cry from traditional content - driven and spoon-feeding education. It can be said that the OBE education model is a new revolution to the traditional education system.

## II. THE SITUATION OF BILINGUAL TEACHING IN COLLEGES AND UNIVERSITIES

In August 2004, National higher education division issued the policy and stated clearly that the bilingual teaching was taken as an important content of teaching construction, and that it made unified definition for "bilingual teaching", namely the bilingual curriculum in which more than 50% of the course were delivered in a foreign language (except foreign language course). Since 2001, nearly all normal universities have been devoted to the introduction of bilingual courses and also have obtained certain achievements in teaching exploration. But there are many problems existing in the implementation process. Bilingual teaching quality in colleges and universities in our country is far below the international advanced level. The common problems in teachers are their foreign language proficiency and professional knowledge and some teachers are scarce. As for students, they argue that bilingual teaching is

difficult, thus losing interest in learning. Furthermore, the content of the teaching material is too difficult, not suitable for undergraduate level Teaching method is still follow traditional cramming pattern with a large proportion of lecturing and small participation of students. Teaching quality monitoring is insufficient, lack of incentive mechanism, and teachers are qualified evaluation criteria and so on.

Those problems as above lead to a great failure in these bilingual courses even with teachers' much attention under school funding. According to the survey, nearly 70 percent of students in bilingual education in China "don't like bilingual teaching". Many students have an aversion to the bilingual teaching in colleges and universities, believing that it is a waste of valuable class time to learn these courses.

In striking contrast, a lot of students are keen on obtaining all kinds of test certifications, such as Chartered Financial Analyst (hereinafter referred to as CFA), civil servant, and various professional qualification certifications in recent years. Take CFA as an example, as an highly respected standardized certification in the Financial industry, securities investment, it attracts companies with international certification in the big cities of China, with the deepening of China's integration into the international market.

So why are these time-consuming international certifications with expensive entry fee popular in non-English speaking country like China? Just take CFA certification exam as an example, which will be introduced in various aspects such as examination process, content system, and the comparison with bilingual courses in the following passage.

### III. MAIN INTERNATIONAL FINANCIAL PROFESSIONAL CERTIFICATION CONTENT COMPARED WITH BILINGUAL TEACHING COURSES

#### A. Introduction to the CFA certification exam

With the development of the global financial markets, investors and employers become worried about standards that measure personal knowledge, integrity, and professionalism, and trust those with the gold certificate CFA to manage financial assets. The CFA is the most authoritative test in current financial field, and is often used by employers in various financial institutions, including fund companies, securities firms, investment banks, investment management consultants, banks, etc., as an indicator of a person's ability to work and expertise.

#### B. International Certification Exam Is Introduced Into The Feasibility Of Bilingual Courses

At present, the bilingual course of professional curriculum in general is scheduled in the first 12 weeks of teaching, namely from February to May, a half semester. The CFA test (including the Level1, 2, 3) is arranged on the first Saturday of June every year. The teaching period of the second half of the semester is from September to the end of November, and the second test is just arranged on the first Saturday in December of each year. Teaching cycle fit with the test interval, enables students to learn and make a plan, provides a opportunity to prepare for another test.

There are many international certification exams similar to the CFA exam, such as CMA (Certified Management Accountant), CIA(Certified Internal Auditor), CAIA (Chartered Alternative Investment Analyst);CFP (Certified Financial Planner); FRM (Financial Risk Manager). However CFA is still one of the most widely recognized international certificates for industries of investment finance, banking and financial institutions.

#### C. Comparison Of International Certified Standardized Examination And Bilingual Curriculum System

The CFA level 1 textbooks[3] includes 6 volumes,; Volume 1th "Ethics and professional standards, quantitative analysis methods"; volume 2nd Economics; volume 3rd "Analysis of Financial Statements", Volume 4th "Corporate Finance and Portfolio Management", Volume 5th, "Stock and fixed income", and 6th volume "derivative and Alternative investment". Level 2 textbooks also consist of 6 volumes "ethics and professional Standards", "economics", "financial statements", to increase the "enterprise financing", "Asset assessment and equity", "fixed income", "derivative tools and portfolio management" and other content. The level 3 textbook consists of 6 volumes, including "Behavioral finance", "individual investors and institutional investors", "capital market expectations, market valuations and asset allocation", fixed income and portfolio management, alternative investment, risk management, application of derivatives and portfolio: implementation, assessment and attribution, and global investment performance standards .

There are 10 CFA examination subjects, namely, ethical and professional criteria, quantitative methods, economics, financial statement analysis, corporate finance, equity investment, fixed income, derivative investment, other investment, portfolio management and wealth planning.

TABLE I. THE COMPARISON OF THE CONTENT SYSTEM BETWEEN CORPORATE FINANCE AND CFA TEXTBOOK

CFA Corporate Finance	Ethics	Quantity	Economics	Financial Statement analysis	Portfolio Management	Corporate Finance	Fixed Income	Derivatives	Alternative Investment	Equity Investment
NPV And Bond		✓	✓			✓	✓	✓	✓	✓
Risk and Return	✓	✓	✓			✓	✓	✓	✓	✓
Capital Budgeting				✓		✓			✓	
Financing And Market Efficiency				✓		✓		✓	✓	✓
Dividend and Capital Structure				✓		✓			✓	
Option				✓		✓	✓	✓		✓
Debt Financing				✓		✓			✓	✓
Risk Management	✓	✓	✓			✓	✓	✓	✓	✓
Financial planning				✓		✓				
Merge and Corporate Governance	✓		✓			✓			✓	✓

<sup>a</sup>. (Note: A tick in the text indicates that the corresponding content of the two systems are overlapped.)

From the comparison of those two systems, we can see that the CFA exam with 10 courses are closely linked with the "Corporate finance" course with most of the content overlapped, the CFA textbook system is more extensive and hierarchical. Finance major is inextricably linked with other professional bilingual courses "investment science", "microeconomics", "Financial market Science", "Futures and Options" and so on. It can be said that this test content can run through the follow-up courses of finance study. And one of the key "professional ethics" is the lack of professional settings in a lot of colleges and universities. This course involves a lot of industry-related norms, ethics, legal responsibility and other content which are the necessary reserves for the students to enter the workplace, and will affect the entire career. It can be said that it is a beneficial supplement to the system of financial curriculum.

After a systematic study of 10 courses, many students took CFA exams and admitted that the exams were very popular, not because of the high registration fee, but rather a fully standardized exam system that was rigorous and complete. On the basis of financial study, as long as students learn gradually, they will surely have a profound understanding of the financial industry.

#### *D. Comparison Of Curriculum Structure Settings*

##### *1) The Curriculum Objectives and Characteristics of CFA*

The CFA curriculum is based on the requirements of the association, and its curriculum structure is clear, each course is interrelated and infiltration. Listed below is a brief introduction to the Corporate Finance (Level1) course materials system. Its main structure:

- Organizational structure of the course (from of the curriculum).It mainly includes the introduction of simple concepts, reading tasks, Los and after-school exercises.
- Learning target Los (Learning outcome statements) .At the beginning of each reading request, there will be no learning goal, as long as it is to point out what objectives in each reading part of the study should be achieved. Los and reading content, as well as reading comprehension of the final questions of the questions three parts depend on each other; the reading part and the end of the question section cover the main contents and essentials of Los's learning scope.
- Learning stage (Study session).The main topics include learning objectives (TOPIC), content (Contents), reading tasks (Reading Assignments).
- End Includes summary (Summary), post-reading exercises (Practice Problems), answer questions (Solutions), notes (notes). At the end of the entire course there are dictionaries of terminology (Glossary) and so on.

The teaching material is characterized by the clear goal, the learning objective, the main concept, the case introduction and the after-class practice of each chapter. If students think that the teaching material content is too extensive, in addition to the original textbooks provided by the CFA institute, many

research institutions in America also launched the Notes version of the textbook, which is equivalent to the original textbook, but easier to grasp the essence of the original textbook. Even without any basic knowledge of finance, investment, accounting, students can quickly enter into the core of the system of curriculum knowledge points, as teaching material also comes with a lot of in-class practice. In the run-up to the examination in June and December each year, the association will also issue a large number of hundred-question prediction exercises, so that students can switch to the examination status, and make a comprehensive summary of all the knowledge points in the teaching process. As a result, the final global test can assess the real learning effect of students.

The duration of preparing for the CFA test continues for more than half a year and continuous learning process, The long and sustainable learning process enables students to have a deeper sense of learning satisfaction and more continuous learning motivation, even if the test will not yield the desired result in the end. It allows students to lay a solid foundation from the early stage to the entire process of the study, in the reading habits, cognitive style, and goal-oriented self-improvement and the formation of the value, etc. At the same time, the teachers are also challenged, because the teaching goal is no longer the same level of college students, but to make students competent in the more intense competition of global financial, investment, accounting talent training. Therefore teaching and learning have met new opportunities and challenges, and the results of the harvest is also unmatched by traditional teaching.

It can be said that the introduction of the international certification examination process into the bilingual curriculum, especially with the internationalization of market rules closely related to accounting, finance, investment in professional courses , often require students to truly understand the international financial norms, to establish an international perspective of financial thinking. In order to realize the internationalization goal of teaching, we should pay more attention to the whole world and foothold in the country, and the goal of training talents can be combined with international rules, and it is necessary to participate in the international Certification examination. At the same time this kind of teaching mode also requires the teaching organization to take the OBE teaching mode as the fundamental, to change the traditional teaching-oriented education, to achieve the student's established learning goals, due to the impact of Internet education resources on the traditional university education, such as the change in class teaching, etc. It is the new direction that the teaching organization carries on the teaching reform and explores the new teaching paradigm.

##### *2) Composition of Bilingual Curriculum Setup*

We take the popular "corporate finance" bilingual course textbook as an example to see what its main characteristics are. The following is an example of Richard A. Brealey's "Principles of Corporate Finance" (10th edition) [4].

Its main structure includes (1) Chapter overview. Introduction of the main concepts of each chapter. (2) Commercial Practice (Finance in Practice Boxes).Mainly introduce a variety of public-issued magazines, newspapers,

media and the interception of each chapter related to the news reports and business practices of the case. (3) Example (numbered examples). Includes the enterprise real case that includes the newest update data. (4) Using the method of Excel Introduction (useful Spreadsheet functions Boxes). The examples in each chapter are analyzed by using Excel and the specific cases are illustrated. (5) After-school exercises (Problems Sets). At the end of each chapter, there are exercises that are closely related to the practice, including primary (basic), intermediate (Intermediate), and difficult problems (Challenge). (6) Simulation analysis of real data (real). Use the real data of some websites to analyze the financial concepts of each chapter. (7) Small cases (mini case). In order to deepen the understanding of the important concepts, some chapters will be finally added with some small cases to apply the concept of this chapter to the actual situation of the enterprise. Different from the CFA association's reference course textbook, Brealey's book pays more attention to utility, including a large number of Excel after each chapter practice, and a variety of cases, as well as supporting the online video and real enterprise financial data sharing cases to provide students with a wealth of readable, operable reading resources.

But its drawbacks are also obvious, that is, the goal is not clear enough, the course content appears divergent but not the key, the reading knowledge system is complicated for students. Without important knowledge points, students must complete within the limited time not only the study of classroom theory knowledge through, but also the simulation data analysis, and the computer operation. This failure to reach a definite goal will discourage students' enthusiasm for learning but further extend the enthusiasm of reading, which may not be obvious.

#### IV. SUGGESTIONS ON THE IMPROVEMENT OF BILINGUAL CURRICULUM

Considering the main contradictions and difficulties in the teaching of bilingual courses, we will take the course of "corporate finance" as an example to make some suggestions of improving the current bilingual teaching, including improvement of the main textbooks, teaching methods and examination methods, and the construction of the routine mechanism of teaching environment.

##### A. Course Textbook

In fact, the textbook system of many international certification examination is very complete, as there are low, medium and higher levels, not only the original book (medium) containing thousands of pages, but also the notes written by university teachers, as well as a variety of supporting exercises, and the final examination of the hundred questions, etc. At the same time, the examination association will recommend more professional books for reference, instead of only the textbooks themselves.

In addition, the knowledge points covered by the original book designated by the Examination Association, in fact, are basically consistent with the mainstream of the classical learning materials, only displayed in a more normative and concise way. If the participation in the international certification examination could be integrated into the assessment of one of the objectives, this would make the

selection of teaching materials more targeted, and have a multiplier effect. Hence, the textbook designated by CFA is also acceptable.

##### B. Teaching Methods and Assessment Methods

In addition to the use of English textbooks, English courseware, English test papers, teaching in both Chinese and English, the general education in colleges and universities still stay in the traditional teaching mode. This kind of inculcation method has no effect and resulted in the fact that students can not find the motivation to promote self-awareness, and lack of basic learning enthusiasm. Now many colleges and universities put forward the teaching methods of Mu (Moocs) and flip-class which could be suitable for bilingual teaching. These are also OBE-based teaching concepts with a broad prospect of development.

As many formulas, reasoning, calculation of the more difficult courses can also enhance classroom exercises, teachers could take the students to do exercises, strengthen their knowledge points in the process of practice, guide students to complete the classroom case analysis and practice. This teaching mode enables students to master more solid the professional knowledge.

In the way of assessment, the final results of the bilingual course is usually composed of attendance, homework and course exam, and the final exam generally accounted for more than 60% of the total, which leads to the negligent of supervision on the student learning process, resulting in that students only work hard when they approach the exams. So we should focus on the peacetime class with exams, after-school exercises, Group to discuss scores and other daily performance, and pay attention to the characteristics of the curriculum, usually in the form of small test or writing papers to conduct periodic tests, with students fully reviewing time.

More importantly, combined with the characteristics of international certification examination, taking into account the requirement that college students can register for the examination within 18 months before graduation, bilingual curriculums that incorporate knowledge of "corporate finance" such as "financial market science", "Accounting", "Securities investment" After the completion of the course to read the next semester to enroll for the exam, and the certification as a "corporate finance" the reference value of the course (such as 5%-20%) into the final exam results. The result-oriented assessment method can avoid the impetuous learning mentality brought by the traditional teaching method, even if the result without passing the exam and also provides opportunities for further study. The normal mechanism of teaching environment based on the reform of OBE mode

The above-mentioned improvement measures are still based on the traditional teaching mode of fine-tuning. The actual need for the reform of bilingual teaching should be based on the OBE way. And the most important thing is to build a teaching concept around the "students".

Especially for the local engineering university, which aims at training talents, the perfect docking of talents transportation in universities, enterprises and society must be fundamentally changed in the starting chain and basic teaching unit.

Nowadays, business schools in many college are trying hard to implement AACSB International certification (the Association to Advance Collegiate Schools of Business International), which is the first international certification system to establish industrial and commercial administration. The initial membership schools, including Harvard University, Yale University, Columbia University and other 16 U.S. universities, have now become the world's authoritative Institute of Business certification institutions. Colleges and universities should also think about how to bring the standardization of this kind of international certification into the daily teaching management, the construction of teaching environment, and to construct the mechanism of normalizing. Bilingual teaching of business courses in colleges and universities in fact could be regarded as a bridge between international certification and the internationalization strategy of talent cultivation, aiming at the goal of the students meeting the social demand of the work. It is an effective way to realize the above goal by combining the international certification examination with the bilingual teaching.

Bilingual teaching requires that teachers devote more than twice times as much time, energy and resources to the general professional courses and the challenge to the teaching staff will be harder if the bilingual curriculum system and content are to be updated and innovated in combination with the goal of participating in the international Certification examination.

However, under the great atmosphere where education assessment mechanisms are keen on research instead of focusing on quality of teaching, we can change the current situation from various aspects such as teacher education research programs and material rewards to give teachers incentives to participate in the teaching reform in bilingual courses.

#### V. CONCLUSION

College bilingual teaching is a complicated systematic project. With more than a decade of development in our

country, we are still facing the difficulties of transformation, and there are also many problems and puzzles to be resolved. It involves the non-native language learning, cross-cultural thinking input, professional applications, teacher training and other issues.

But it is clear that in order to train the students' ability and realize the dual teaching objectives of bilingual teaching, colleges and universities should change the traditional "spoon" teaching method and replace it with the "student-centered" one, and begin to explore the new educational model based on OBE new educational paradigm.

This paper proposes to integrate the international qualification examination into the daily study of bilingual courses. We suggest that we could make innovation in course textbooks, teaching methods, assessment contents, goals and the construction of the normal teaching environment in order to improve the present situation of the slow development of bilingual teaching in colleges and universities. Education is the foundation of a country, and it is necessary to solve the problems of bilingual teaching from the basic idea and economic input to the whole society's attention. Therefore, this objective can be achieved only through the improvement of the international certification exam itself.

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