

Educating the Next Generation of Bankers – An Active Learning, Live Case Approach

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ABSTRACT

To avoid a replay of the recent industry crisis, the banking profession is seeking to expand the base of well-qualified practitioners. Responding to this industry need, we describe an active learning intense pedagogical approach that is used in our Banking degree program. At the core of the program is a two-course sequence employing a combination of live case and simulation methods. This active learning structure is designed to build practitioner competencies by requiring students to critically assess, evaluate, and comprehensively experience the actual operation of a bank on a professional level.

After four years of experience, student performances suggest the approach is yielding positive results. Empirical and observational assessments by students, bank CEO's, and academic faculty converge and confirm: increased comprehension and expertise, increased student confidence, and demonstrated ability to successfully operate a bank under realistic conditions.

INTRODUCTION

The present financial crisis reflects an array of challenges facing the banking profession. Among the more pressing has been the inability to find sufficient numbers of well-qualified bankers. Driven by new business forms, aggressive expansion, shifting structural characteristics, and a highly dynamic regulatory environment, industry complexities have increased and have further intensified this staffing dilemma. Activities by under-qualified bankers, operating with an insufficient comprehension of the complexities and unique dynamic nature of the banking industry, are believed to have materially contributed to the present situation. These needs are especially pronounced among the smaller regional and community banks that lack the resources needed to internally develop their own bankers and have experienced high failure rates (FDIC Failed Bank List, 2011).

Recognizing the need to prepare sufficient numbers of competent banking professionals, the Banking industry is committed to strengthening the education of the next generation of banking professionals and is increasingly looking to the academic finance community for assistance.

For the academic finance community the unique nature of the banking industry, which combines both “Functional” and “Interaction” dimensions, presents a material pedagogical

challenge. Traditional “Functional” competencies are a necessary, but also an insufficient objective. To be effective bankers, students must also develop competencies addressing the critical and demanding “Interaction” dimension. Successful bankers need to comprehend the: highly integrated and interdependent nature of banking functions; the complexity, velocity, and degree of interactions among bank functions; the short and the long term consequences of decisions; and the high degree of dynamic risk exposure (Tripp and Calvert, 2007). Absent this holistic “whole bank” perspective, seemingly sound decisions easily result in unintended consequences, undesirable risk exposures, and performance disappointments (Saraoglu, Yobaccio, and Louton, 2000).

Reflecting these observations, Exhibit 1 illustrates the nature of the industry and highlights its unique “Functional” and “Interaction” dimensions. The industry’s functions (as illustrated by the five “pillars”) represent a series of complex and specialized competencies. Mastery of these competencies is essential and has been the primary focus of traditional education initiatives. However, while functional expertise is absolutely essential, it is also an incomplete foundation.

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The real challenge of the banking industry comes from the high levels of “Interaction” among the functions (as illustrated in the four “steps”). Decisions within one function immediately influence the whole bank, affecting conditions in other functional areas, rapidly and typically without warning, are irreversible, and also change the initial starting point. For example, a credit decision has virtually immediate short and long term liquidity, risk, performance, and regulatory consequences. And once made, the decision cannot be reversed. Weak comprehension of these “Interaction” (i.e., “step” characteristics) aspects of the industry has been prevalent and has played a major role in the current crisis.

Successfully preparing students to be competent in the dynamic and interactive aspects of the industry presents a material educational challenge, one that suggests the need for an experiential-intense, active learning pedagogical process (Kolb, 1984; Feinstein, et al., 2002). Two pedagogical methodologies have been shown to be particularly well suited for needs of this nature. They include active learning using live-cases (Bruner, et al. 1999; Kester, 1999; Simkins, 2001; Elam and Spotts, 2004; Nunnally and Evans, 2003, 2006) and active learning using simulations (Hester, 1991; Saraoglu, Yobaccio, and Louton, 2000; Feinstein, Mann, and Corsun, 2002; LeMaster, 2005; Tripp and Calvert, 2007; Reid, et al. 2009; Salas, et al. 2009).

This paper presents the approaches used in our baccalaureate in Banking degree program. A four year old program with the mission of producing competent banking practitioner’s, it is specifically designed to address both the “Functional” and the “Interactive” dimensions of the industry. Pedagogically, the program emphasizes applied active and experiential learning, involving combinations of: traditional studies, live cases, and simulations. Notably its academic foundation is supplemented with considerable professional banking insight, interaction, and perspectives. The program employs professional-level information tools and materials, and face-to-face interaction with banking and regulatory executives. Working closely with a Board of Advisors (consisting of 14 Bank CEO’s), the state-wide professional bankers association, and

state and federal regulators it incorporates their first-hand perspectives and experiences into the courses.

In the following sections we show how the industry's needs are addressed using a two course sequence conducted in the senior year; describing the course design characteristics and examining the associated performance assessments.

COURSE DESIGN CHARACTERISTICS

The final year of the Banking degree program is dominated by two active learning intense courses. Commercial Bank Management (conducted in the Fall semester) emphasizes "Functional" competencies using a combination of traditional and live case methods. The follow-on course, the Banking Capstone (conducted in the Spring semester) emphasizes "Interaction" competencies, utilizing a professional simulation. Extending the pedagogies employed by Tripp and Calvert (2007), the "sequencing" of the two courses provides several additions to student learning effectiveness. Using a "learn then apply" approach, employing progressively increasing depth, intensity, and actual experience, the sequencing is intended to increase the caliber and rigor of the learning experience. The two stage approach further ensures that students first master an understanding of the banking functions before being required to apply them in a realistic operating environment. Additionally it provides an opportunity for students to transition from assessing the decisions of others to becoming the decision maker themselves.

Commercial Bank Management course

This course combines traditional and live case pedagogical methods to develop a mastery of the "Functional" dimension of the industry (i.e., Exhibit #1 - "Pillars" components), to build a comprehension of their use in a "real world" environment, and to lay the foundation for understanding the dynamics of their interaction. Focusing on the measurement, evaluation, and assessment of performance, risk, credit, liquidity, and regulatory factors, the course has two objectives. First, it emphasizes mastery of the industry's functional characteristics. Secondly, it then adds an experiential learning component by requiring the immediate application and assessment of principles in a highly realistic "live case" situation involving a real bank.

Traditional pedagogical approaches, including homework and tests, are used to develop and assess mastery of core functional principles. These traditional assignments build a foundation that is supplemented with active learning, live case methods. After first demonstrating functional competency, students then simultaneously apply their learning to a real bank. In this way they have the opportunity to learn and then experience the "real world" characteristics of the principles.

The active learning process works as follows. Initially, a regional bank with local operations is selected as that semester's "live case". Working in teams of 3-4 students, all teams evaluate this single bank. Teams of this size have been shown to be effective and reduce the "free-rider" incidence (Chapman and Sorge, 1999). Since bank evaluations and grading are competitive, there is also little incentive for inter-team collaboration.

As principles and functions are addressed in class, the student teams simultaneously apply and assess those principles and their consequences within the assigned live case bank. Consequently, students immediately observe the functional principles in context and see how

they are addressed in an actual institution. Supplementing class learning, students are also required to use live regulatory data including the FDIC and Federal Financial Institutions Examination Council's (FFIEC): Uniform Bank Performance Reports (UBPR), Bank Holding Company Performance Reports (BHCPR), and Call Report information in their analyses. As a result, students develop and demonstrate competence utilizing professional information and regulatory resources. Weekly assignment submissions are required to ensure progress.

This course concludes with a comprehensive written evaluation and assessment of the assigned live case bank. This final project involves a formal professional-level analysis of the subject bank – including “CAMELS”, credit evaluations, liquidity evaluations, risk exposures, regulatory position, and outlook. Written assignments are expected to further reinforce critical thinking (Lengwiler, 2004) and students are expected to candidly recognize, assess, and critique critical issues and considerations facing the institution.

Student teams then conduct formal professional-level presentations of their evaluations and conclusions to a panel of 3-5 local Bank CEO's. Typically executives from the subject bank are included on the panel. Participation in the presentations is competitive and all teams must qualify to perform the executive presentations. Failure to qualify has grading consequences. Presentations typically take 20 minutes, demonstrating the student's ability to get to the point, and are followed by incisive questioning by the executives. Student teams are expected to perform at professional levels, providing a serious opportunity to demonstrate acumen at the highest level.

Overall, this project provides students with the ability to master functional principles and then obtain first hand experience of how they are applied in an actual banking environment. It further lays a foundation for recognizing and assessing the interaction dynamics among principles and for critically evaluating the decision making of others. Reaction and assessment of the bank executives to these live-case analyses, while qualitative, has been very positive and supportive.

Banking Capstone course

This course uses active learning methods, including an intense electronic simulation, to address and develop a mastery of the highly “Interactive” nature (i.e., the Exhibit #1 “step” functions) of banking. The final course in the Banking degree program, the Capstone presents a major transition for the students. Now, required to function as executives, they actually operate a bank in a highly realistic and competitive environment. Incorporating and extending all prior coursework and experiences, students must now demonstrate their ability to be effective decision makers. An intense experiential learning experience, students have a first hand opportunity to experience, assess, and address the crucial functional and interactive characteristics of the industry. This includes responding to uncertain and highly challenging intrinsic, competitive, and macroeconomic situations and dynamics

Simulations provide a crucial contribution to the student's learning experience and are broadly used in banking education (Hester, 1991; Tripp and Calvert, 2007). Bringing real life into the classroom, it allows students to experience the outcome of their decisions, to assess the near and longer term consequences, to respond to rapid and unpredictable change, to learn from mistakes and manage through difficulties, and to deal with the cross-functional interactions (Bartlett and King, 1990; Chapman and Sorge, 1999; Coval et al., 2007; Devasagayan and Hyat, 2007). Notably this is accomplished in both an efficient and a low risk environment. Using

“BankExec”, a professional level, industry recognized electronic simulation, students make all liquidity, credit, risk, performance, pricing, and regulatory decisions in a highly competitive environment that includes unpredictable threats from other banks, from competition, and from changes in the macroeconomic environment.

For the course, students are again organized into teams of 3-4, which are typically the same teams used in the prior Commercial Bank Management course, and each team will manage and operate their bank. This cohort approach allows students to build confidence and trust in each other; making teams more productive while also reducing the incidence of “free-riders” (Chapman and Sorge, 1999). The Capstone course consists of five major active learning components.

Executive Seminars

In order to further clarify the practical realities of operating a bank, students participate in a series of face-to-face seminars conducted by various local bank CEO’s. Topics typically address strategy and policy development, credit, liquidity, risk, and performance management. Students are expected to incorporate these seminars and first hand learning into course assignments and into their actual performance.

Policy and Strategy Development

A clear and broadly understood direction is essential to the on-going success of any bank. Comprehensive and specific policies and strategies are necessary and are absolutely required by the regulatory agencies. Absent such organizational guidance, banks tend to “drift”, loose focus, and eventually encounter difficulties. Such “drift” has been prevalent in the current crisis. Given these very practical realities, and consistent with Tripp and Calvert (2007), student teams are required to prepare and specify a comprehensive and formal set of policies, strategies, goals, and objectives for their bank. Teams complete this assignment using materials from the CEO seminars and guidelines from the Federal Reserve, the FDIC, the OCC, and the Bank for International Settlements. Prepared prior to the start of the Simulation phase, the Policies and Strategies are expected to guide the conduct of their bank’s operations, and compliance is used as a tool to assess their bank’s overall performance.

Simulation

The simulation is central to the active learning experience. Functioning as executive level decision makers, student teams actively manage the performance of their bank. They make all decisions (including those related to liquidity, credit, risk, pricing, marketing, regulatory, etc.), assess the consequences of their decisions, and then determine appropriate follow-on activities (Coval, et al., 2007; Devasagayam and Hyat, 2007; Tripp and Calvert, 2007; Salas, et al. 2009) . Students engage in planning and get first hand experience responding to competitive and economic unpredictability. Faced with a highly challenging environment teams are also expected to show the discipline to maintain their pre-defined policy direction and resist the temptation to pursue “competitive drift”.

Conducted over 8 Quarters (2 years), the simulation provides an opportunity for considerable repetition, for enhancing the learning cycle, and for providing an opportunity to overcome and correct mistakes and gaffes. It also provides sufficient time for a varied economic cycle so students may experience both positive and negative economic conditions.

Tactically, all student teams begin the process with a common bank, so all have an identical starting point. After providing two preparatory workshop sessions to enhance understanding of the simulation's technical characteristics, the "live" simulation begins and continues for 8 quarters, with one week allocated for each quarter. The 8 quarter period was selected after earlier experience with shorter periods (i.e., 4 quarters) was shown to be insufficient for developing a comprehensive learning experience. It also provided insufficient time for students to recognize and rectify mistakes or miscalculations (Shepherd, 2004). Each quarter's decisions are submitted, run, and a full set of performance criteria (20 pages of FFIEC-level financial information) is produced and returned (all on a single day). Student teams then have a week to evaluate their positions and environment, to plan their next quarter, to make their operating decisions, and to prepare their next round of decisions. This analysis and evaluation time frame has been found to be reasonable, neither too short nor too long.

Typically we find student issues fall into two primary categories. First, the competitive spirit is surprisingly strong and teams frequently abandon their direction, policies, and strategies and pursue a "beat the other bank" approach in an attempt to be "#1". This is consistent with observations from prior studies (Coval, et al. 2007). Consequently, their bank's position quickly deteriorates – providing both an important "bruising" and an invaluable lesson. That is followed by considerable effort to repair their damages, which provides yet another invaluable and practical lesson (Shepherd, 2004). Secondly, despite prior coursework, students typically find the realities of the actual operations are far more challenging and complex than they thought. Liquidity decisions are particularly difficult and usually take 2 – 3 quarters of experience to become reasonably proficient with this very demanding topic.

Annual Report

Upon completion of the simulation, the active learning process continues but in a new way. The emphasis now shifts to a strong critical thinking focus. Student teams are required to prepare a professional level comprehensive Annual Report, and then present that report to a

PERFORMANCE ASSESSMENT

While the pedagogical approach appears theoretically sound, we add a level of quantitative assessment in order to determine if the expected effect is being achieved. Consequently, we conduct an empirical review of the learning progress using end-of-course student surveys. We are especially interested in the combination of the strong and superior ratings (Likert ratings of 4 and 5) which are expected to be an effective and more reliable sign of positive performance. The survey questions and responses are highlighted in Table #1 and Table #2. Overall we find encouraging empirical support for this pedagogical approach.

Commercial Bank Management - Course Survey Results (Table #1)

Student responses tend to positively support the value and effectiveness of this course's active learning live case approach.

1. Functional learning results (measured by Q1-Q7) are positive, with the majority of students reporting increases in their comprehension of functional principles.
2. More than 70% of the respondents report an increased understanding of the broader banking operating environment (measured by Q8-Q10).
3. There is positive support for the live case (measured by Q11) approach, with 88% of the respondents indicating it was an important learning contributor.
4. The CEO panel presentations (measured by Q12) also received positive support from almost 65% of the students. Responses to this question were somewhat distorted by students failing to qualify for the presentation.

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Banking Capstone – Course Survey Results (Table #2)

As with the live case, the value of this course's active learning simulation approach is supported and there is empirical evidence that it successfully addresses the difficult Interaction issues.

1. Functional learning results (measured by Q1-Q7) continue to improve, with a growing majority of students reporting further increases in the comprehension of functional principles.
2. The critical Interaction learning goals (measured by Q8-Q14) show positive increases, with virtually all subject questions reporting an 80% or better learning improvement.
3. Student confidence level (measured by Q15) improvements are also material, with 82% showing solid confidence in their ability to operate a bank.
4. The CEO panel presentations (measured by Q16) continue to receive student support with more than 76% reporting satisfaction. Again, this measure is distorted by students not qualifying for the presentation.
5. Finally, the simulation itself (measured by Q17) was a well-recognized critical factor, and endorsed by 100% of the students.

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Additionally, we find some evidence supporting the value of the course sequencing design. Contrasting responses to Q1-Q7 on Table #1 (Commercial Bank Management course) with those on Table #2 (Bank Capstone course) reveals (with one exception) material increases in the reported comprehension of Functional principles. These results suggest that the simulation, in addition to addressing the crucial Interaction issues, also further reinforces and extends the students Functional knowledge. With the additional live, experiential practice, students get better (Chapman and Sorge, 1999; Devasaagayan and Hyat, 2007; Tripp and Calvert, 2007).

Notably, professional Bank CEO and academic faculty observations tend to be very consistent with the measured student responses. In their assessments of the course presentations, the CEO's have consistently reported that the majority of student teams have performed at desired professional performance levels. Objective academic assignment and course grading further tends to support both the CEO's observations and the student's reports of improved comprehension. The apparent consistency between the professional CEO and faculty observations and the student responses is encouraging. It adds an additional degree of program credibility while also suggesting that the student's view of their improvement is reasonable and not overstated.

Despite the positive and consistent performance gains, we do observe the presence of a bias in student perspectives. We bring this up because of it's resistance to instruction or guidance. Over the four years the program has operated we observe a material influence of the then current economic conditions on student decision making. During "bad economic times" we observe a strong bias towards risk adverse behaviors and that bias persists regardless of the information and actual conditions presented in the simulation. This bias further tends to distort the interpretation of economic data as well. On the other hand, during "good times" there is a bias towards risk taking. The resistance of this apparent "current conditions" bias to guidance or instruction is material. We haven't been able to "teach it out" and see that it will and does influence actual bank practitioner behavior. Given the resistance of this bias, despite solid and professional education development, bank executives need to be aware of its existence and be vigilant in actual operations.

CONCLUSIONS

To avoid a replay of the recent industry crisis the banking profession is seeking to expand the base of well-qualified practitioners. Expertise in both the Functional and Interaction dimensions of the industry is essential and the industry is increasingly looking to the academic community for assistance. Responding to this need we describe a pedagogical approach utilizing an active learning intense two course sequence that employs live case, simulation, and professional involvement methods to address the banking industry's "Functional" and "Interaction" requirements. We also empirically examine the effectiveness of this design.

We find both empirical and observational support for this integrated active learning approach. Students report continuing increases in their comprehension of these complex Functional and Interaction dimensions. They also report increased confidence in their ability to successfully comprehend and operate a bank. Boards of bank CEO's review students

performances, report that the majority perform at a professional level, and confirm and add further validity to the student's reported perceptions. Formal academic performance measures (assignments, tests, etc.) further reinforce and support the competence assessment. Consequently, the convergence of student, CEO, and faculty performance perceptions suggest the pedagogical approach is an effective approach for developing the next generation of bankers.

In the almost four years of the banking degree program's existence the response of our statewide professional bankers, the professional banker's association, and regulators has been positive. We believe their perceptions and feedback are essential and signal the caliber of the education provided. They hire our graduates – which to us is the real measure of performance.

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Exhibit #1 - Financial Industry Model

This model highlights the essential elements of the banking industry. It is divided into Functional (i.e., the columns) and Interaction (i.e., the steps) dimensions. While the Functions represent the specialized skills necessary to operate a bank, the Interactions signal the relationships between the functions and are unique to this industry. Notably, in this industry, all Functions are interrelated. A change in one influences all of the other functions. The interactions are highly efficient. Consequently the interaction influence is virtually instantaneous. Once made, decisions can not be reversed and they are endogeneous, changing the initial function's position.

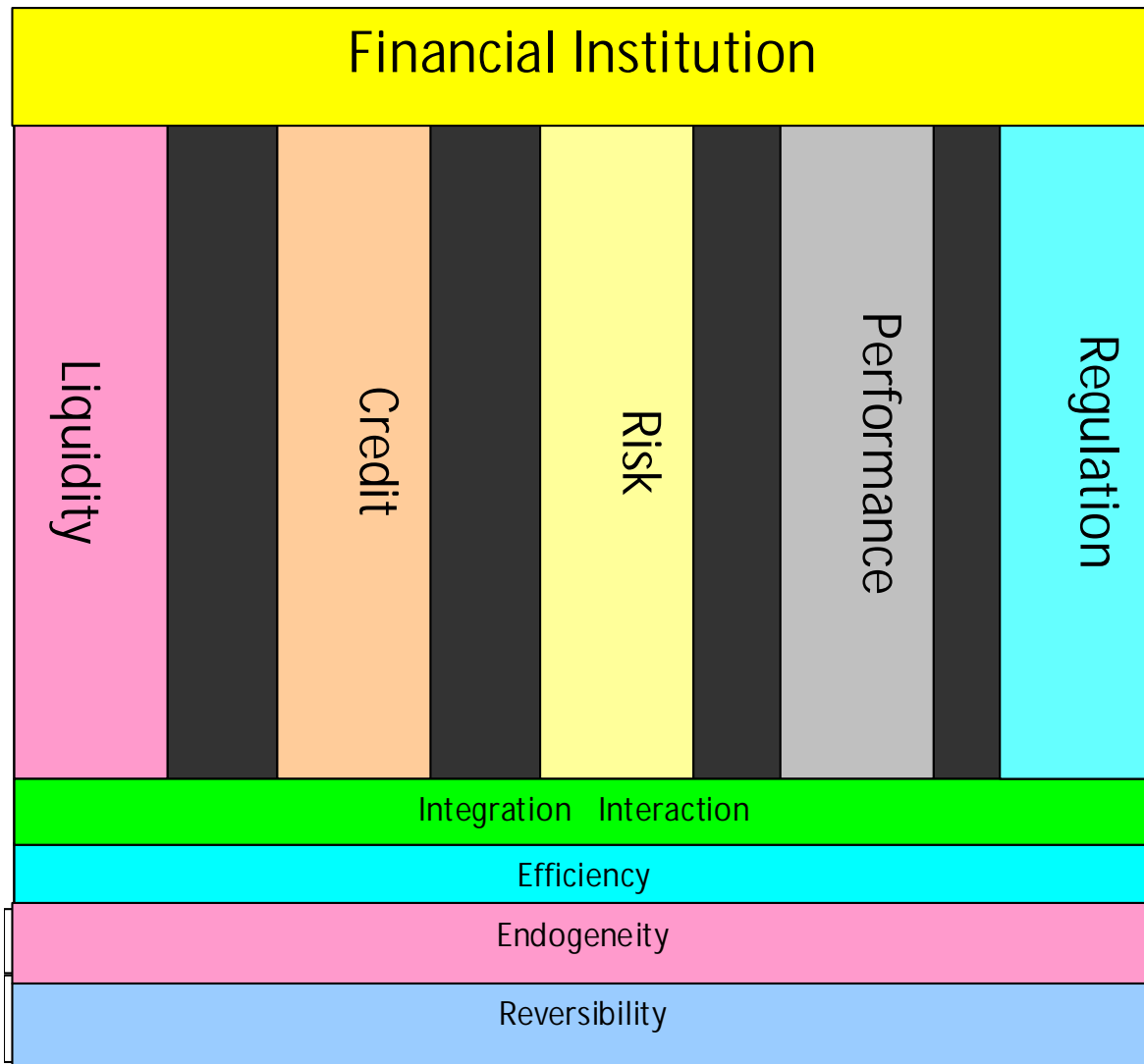


Table #1 – Commercial Bank Management Course Assessments

Level of Change / Rating	None	Modest	Moderate	Strong	Superior	Combined
	1	2	3	4	5	4 + 5

Rate the degree of change in your

Table #2 – Bank Capstone Course Assessments

Level of Change / Rating	None	Modest	Moderate	Strong	Superior	Combined
	1	2	3	4	5	4 + 5
Rate the degree of change in your comprehension of the following principles:						
1. Performance				70.6%	29.4%	100.0%
2. Risk		5.9%	5.9%	58.8%	29.4%	88.2%
3. Liquidity				41.2%	58.8%	100.0%
4. Credit			5.9%	64.7%	29.4%	94.1%
5. Regulation			17.6%	47.1%	29.4%	76.5%
6. Speed & complexity of interaction between & among the principles			23.5%	41.2%	35.3%	76.5%
7. Use and application of professional tools and information sources			29.4%	41.2%	29.4%	70.6%
8. Role of Policies & Strategies			17.6%	41.2%	41.2%	82.4%
9. Ability to plan, assess, and anticipate bank needs		5.9%	5.9%	64.7%	23.5%	88.2%
10. Ability to maintain focus on key goals			17.6%	58.8%	23.5%	82.4%
11. Ability to assess the impact of decisions on outcomes			29.4%	47.1%	23.5%	70.6%
12. Ability to make decisions			11.8%	47.1%	41.2%	88.2%
13. Comprehension of interaction between macroeconomic, microeconomic, & individual bank dynamics			23.5%	52.9%	23.5%	76.5%
14. Comprehension of what it takes to operate a bank				70.6%	29.4%	100.0%
15. Confidence in ability to operate a bank			17.6%	58.8%	23.5%	82.4%
16. The formal CEO presentation was an important contributor to my learning			23.5%	41.2%	35.3%	76.5%
17. The simulation was an important contributor to my learning				29.4%	70.6%	100.0%