

# GLOBAL PERSPECTIVES IN FINANCE EDUCATION

## BRIDGING CULTURES AND CHALLENGING MYTHS

### Could you please introduce yourself and the courses you teach?

**Professor:** I'm Munim Kumar Barai. Originally from Bangladesh, I completed my tertiary education in India. Before coming to Japan, I worked at two universities for more than 12 years in Bangladesh. In 2010, I began teaching at APU. Before that, I was a Fulbright Scholar in the USA and an Asian Scholarship Fellow in Vietnam. At APU, I teach major finance courses including Finance, International Finance, Financial Markets and Institutions, and Investment and Securities Analysis, as well as courses at the master's level.



**Professor Munim Kumar Barai**  
APU Professor since 2010

### What is your favorite menu item at the APU cafeteria?

**Professor:** I don't visit the cafeteria that regularly, but when I do, I usually have chicken, fried eggplant, miso soup, sometimes salad, and of course, rice.

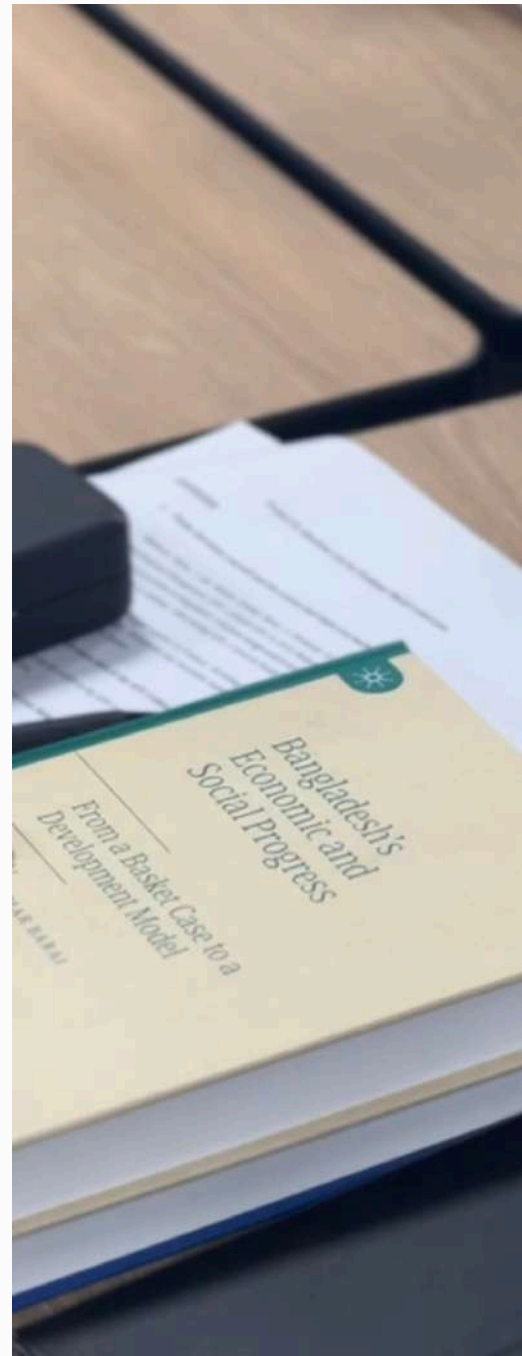
## Part I: Personal Background

## What is a common myth about your field, finance, that you would love to debunk?

**Professor:** There are many myths about the finance field, but I would like to address two in particular. One is the belief that to excel in finance, one must have strong math skills. While math can be beneficial, it's not a prerequisite. Regular practice, attentiveness, and a thorough understanding of the concepts being taught are more important. The notion that finance is only for those who are good at math is a myth that needs debunking.



The second myth pertains to finance as a career. There's a misconception that careers in this field will be dull and mechanical, with long hours and no excitement. However, I disagree with this perception. Finance is not only about numbers; it's about understanding human behavior, particularly investment behavior. It's a dynamic field that constantly evolves with technological advancements. Each day brings new challenges and opportunities, making it far from boring. If you're someone who enjoys staying updated with technology and thrives in a dynamic environment, finance can be an incredibly fulfilling career. So this myth also needs to be dispelled.



### Professor Barai Facts:

- Professor Munim Kumar Barai is an accomplished author with numerous publications focusing on finance, economic policy, and poverty reduction.
- He is a member of various international academic associations, including the Fulbright Alumni Association of Bangladesh.

# Part II: Professional Challenges

## What teaching methods or strategies do you find effective in engaging students and facilitating their learning in management-related courses?

**Professor:** It's becoming increasingly challenging to capture students' attention in the classroom, especially with the prevalence of short-form content like TikTok. Attention spans are shrinking, and students are accustomed to quick, bite-sized content. To address this challenge, I employ various strategies

to keep students engaged. Firstly, I actively involve them in discussions by asking questions and encouraging them to share their opinions. This fosters a sense of participation and ownership of their learning. Additionally, I incorporate practical exercises and case studies into the classroom sessions to reinforce theoretical concepts and enhance understanding. Furthermore, I utilize quizzes, assignments, and exams to encourage regular participation and assessment. While not all students may enjoy these assessments, they serve as effective tools for gauging understanding and motivating engagement.



*Professor Barai's Investment and Security Analysis Class*

**So, what are some of the biggest challenges you have faced as a professor at APU? And what are some ways you have addressed and overcome them?**

**Professor:** That’s a good question. When I first came to APU, I brought with me different cultural perspectives, having spent time in various parts of the world. In recent years, I’ve observed an increasing trend towards the expectation that education should be easy and immediately attainable. This expectation challenged my own background which instilled in me a sense of seriousness and dedication when it comes to education. I found that students were increasingly becoming more focused on grades and covering lessons, which was different from what I was used to. In addition, I also had to navigate the varied needs and expectations of students from different cultural backgrounds.

Initially this situation was challenging, but over time, I learned to adjust to and understand the psychology of the students better. While I may not always meet students’ expectations entirely, I have found ways to manage the situation more effectively by developing strategies to engage students while creating a conducive learning environment that maintains academic rigor.

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*...I learned to adjust to and understand the psychology of the students better.*



*Q Team on the interview day*

**Have you ever incorporated any teaching techniques that you have learned from your fellow professors?**

**Professor:** We all have our strengths and weaknesses, and by learning from each other, we can improve our teaching practices. Learning is something that changes your behavior. If the knowledge or techniques we acquire don’t influence our behavior positively, then perhaps it’s not true learning. I’ve been fortunate to participate in programs like the Minnesota Faculty Development (FD) Program at APU, conducted in collabor-

-ation with the University of Minnesota. This program provides educators with valuable insights from other APU professors and techniques for effective teaching from an Education Program Specialist from the University of Minnesota. Before this program, I had already been trying to implement various teaching strategies in my classes. However, this formal program provided me with structured approaches and reinforced the importance of certain techniques. Education is all about continuous improvement and adapting to best serve the needs of our students.

### **How do you include group work in your class?**

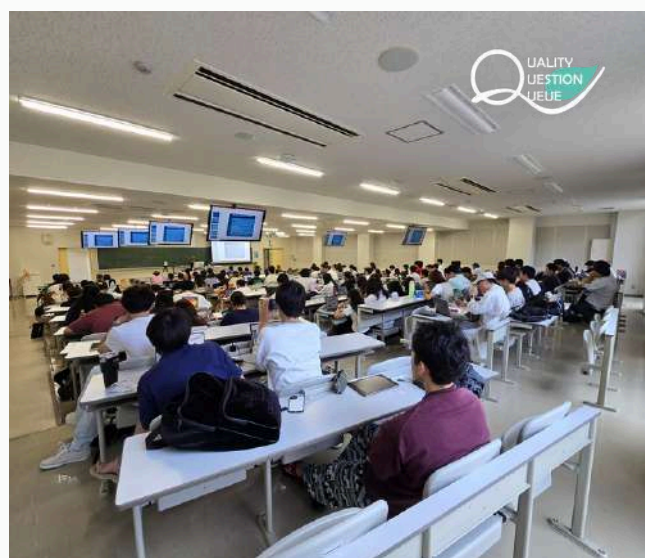
**Professor:** I use group work differently depending on the course content. In fundamental finance courses, I emphasize individual learning, as I believe each student should first strive to grasp the concepts independently. While group work may aid in problem-solving, it is not always necessary in basic finance.

However, in more specialized courses like Financial Markets and Institutions, Investment and Securities Analysis, or International Finance, I adopt a different approach. I assess the changing global context and identify relevant topics, such as the impact of events like the Russia-Ukraine War on financial markets and investment environments worldwide. Based on the topics, I organize students into groups and assign collaborative assignments.

In the case of specialized courses, group assignments provide students with other perspectives and encourages the formation of opinions on economic situations by facilitating critical thinking through discussion.

### **How do you feel about students using AI technology for learning in your courses?**

**Professor:** If it is for learning purposes, we have to accept the technology. We just cannot deny its existence. AI is rapidly advancing, and while I'm unsure of its full potential, I recognize its growing influence. AI can certainly aid in understanding complex concepts and provide valuable assistance in learning. However, there's a fine line between using AI as a tool for learning and relying on it to the extent that it replaces critical thinking and problem-solving skills. For example, in the United States, many students may excel in speaking English, but struggle with technical writing and communication skills. If AI becomes too relied on for tasks like writing, it could lead to a generation that lacks fundamental skills in certain areas.



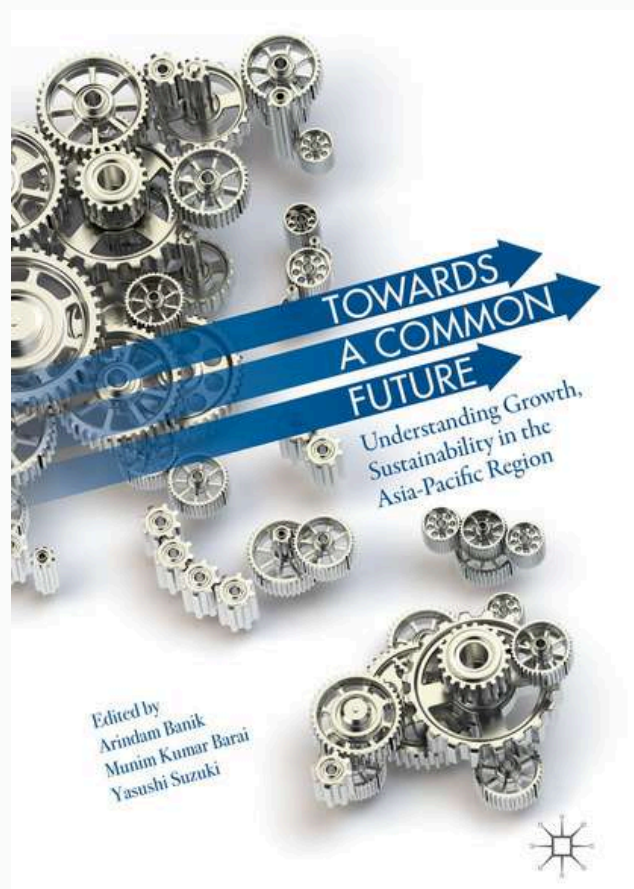
**I noticed that you wrote a book in 2017 entitled Towards a Common Future: Understanding Growth, Sustainability in the Asia-Pacific Region. Have there been any changes in your perspective or in the finance field since then? As a result, have there been any changes in your teaching methods corresponding to changes in your perspective?**

**Professor:** Thank you for asking about the book. Towards a Common Future discusses the future prospects of Asian countries and their emerging economic significance on the global stage. When the book was written, there were already indications that Asia was becoming the economic center of gravity in the world. The concept of a common future for Asian countries was a central theme in the book's perspective.

Since then, if we look at the developments in Asia, that perspective has been further validated. Asia's economic prominence has continued to grow, and within the span of seven to eight years, this growth has become even more evident. I am now more confident in asserting that Asia indeed has a common future. However, the growing economic influence of Asia suggests that the book may need updating to reflect these developments accurately.

## Part III: Personal Insights & Approaches

In my teaching, I similarly often incorporate current events to illustrate economic principles, particularly in the context of international finance. For instance, when discussing the current Russia-Ukraine War and its impact on global finance, I highlight the shifting dynamics of investment flows. Europe's relative decline in investment contrasted with Asia's growth further reinforces the idea of Asia's increasing economic importance.





*Embassy of Canada*

## **How do you use your work experience as an Economic and Political Advisor with the Canadian High Commission in your class?**

**Professor:** This work experience provided me with a unique perspective. Working with diplomats requires careful consideration of wording and discretion whereas the classroom environment allows for more freedom of expression. Diplomatic work also emphasizes negotiation skills, which are invaluable in various aspects of life. One crucial lesson I learned was the importance of setting clear boundaries during negotiations. For instance, when discussing a business transaction, it's essential to establish both a minimum and maximum price for the negotiation process to occur within a range, whereas if the negotiator approaches with fixed prices, there's little room for negotiation. While I don't always incorporate such lessons into my classes, I can convey to my students the significance of such perspectives in personal and professional interactions.

## **How do you encourage students who have participated in your class to apply classroom theories, such as time value of money to real-world scenarios?**

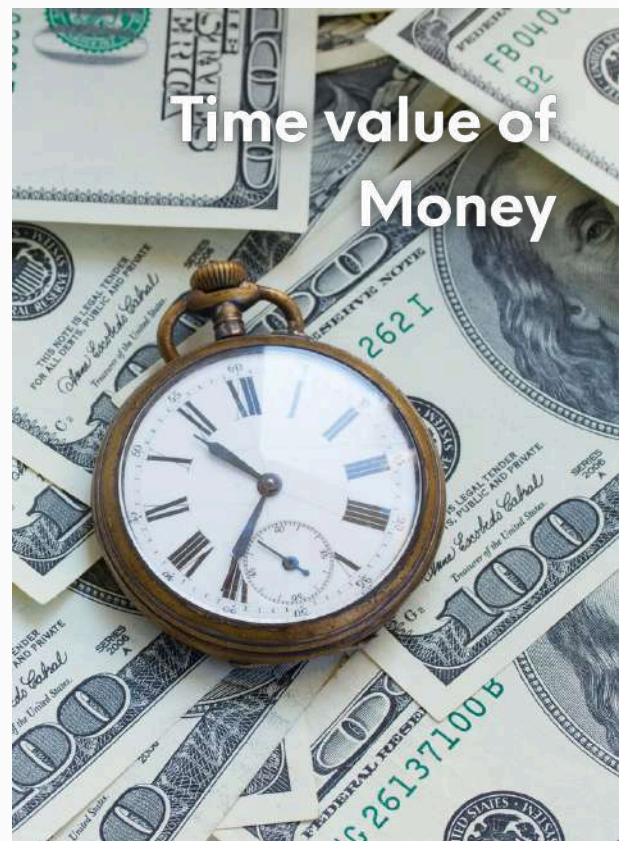
**Professor:** You cannot plan your past or the present. We can only plan our future. Time value of money is something I think everyone should learn because human beings need to plan for their futures. In planning for the future, financial planning, basically, we need to plan for a pension, saving, retirement, and family management. If you start saving something, you need to consider its future value. This knowledge is derived from the time value of money. Projecting will not be

100% correct, but it can provide an idea of how much to invest and how much to save to invest. This kind of planning improves quality of life, so everyone should strive to grasp these concepts early. Understanding the time value of money not only helps in making informed financial decisions but also empowers individuals to manage their resources more effectively. Through such explanations of how certain theories directly affect our lives, I encourage students to make real-life connections.

**May you share an example of your favorite or a successful teaching activity or lesson that you have used in your class?**

**Professor:** Certainly. One teaching activity that I find particularly effective is using real-life examples to illustrate complex concepts. For instance, when discussing the time value of money, a fundamental concept in finance, I often share the story of Manhattan’s sale to the Netherlands in 1626. Manhattan was purchased by the Dutch for a mere \$24, equivalent to 60 ounces of gold at the time. At first glance, this amount may seem insignificant, but when we calculate its present value using compounding methods, students are often surprised by the substantial difference.

By demonstrating how the value of money changes over time with a real-life example, students can witness how considering the time value of money in financial decision-making is important. This real-life example not only captures their attention, but facilitates their comprehension of the concept. Whether it's in mathematics, politics, or economics courses, I believe that real-life examples make learning more engaging and relevant.



## Part IV: Conclusion

**What do you expect from the students who take your courses? What advice do you want to give to students who are interested in pursuing the finance field?**

**Professor:** Well, I come from a society where the bond between teacher and student is akin to a parental relationship. Teachers are often referred to as “gurus”, regarded for

their possession of knowledge and always desiring the best for their students. Similarly, I want my students to excel. Though I may caution students that their classroom behavior impacts their grades, in reality, I base grading on their academic performance. Like most teachers, my expectations can be simply summarized as: study diligently, engage with the course material, and strive for excellence.



**Thank you so much. And now we are coming to the last question of the interview today. What do you find the most rewarding about teaching and mentoring students?**



*“ Teachers, in particular, are entrusted with the welfare of their students...”*

**Professor:** The most rewarding aspect is rooted in my cultural approach to education, in which the teacher-student relationship is viewed as lifelong and deeply meaningful. Teachers, in particular, are entrusted with the welfare of their students, and this guiding principle shapes my approach to teaching and mentoring. While my perspective may differ from the prevailing notion of "learning with fun," which has gained prominence in recent years, I firmly believe that education is a serious endeavor aimed at enlightenment and societal contribution. Witnessing my students succeed and positively impact their communities brings me immense satisfaction and reinforces my conviction in the transformative power of education.

At APU, there are many professors who put together wonderful classes, and if we could get to know how these classes are planned, it would contribute to the improvement of other professors' classes. For that purpose, we have begun doing interviews in order to learn about class planning. These articles have been entitled [Q], comprising a variety of meanings such as: increasing the [Q]uality of classes, answering [Q]uestions to increase quality, and forming a [Q]ueue, or line, of class improvements. We would be very happy if these articles could contribute to the [Q]uest of APU professors' class quality improvement.

**What is**



# INTERVIEWERS' IMPRESSIONS

**Name:** Kando Miu

**College:** APM

**Country:** Japan

**Impression:** Through this interview, I was impressed by Professor Barai's sincere approach to his students and his continuous efforts to improve his classes. While respecting the improvement and success of his students, Professor Barai puts daily effort into creating an environment that is conducive to learning. In particular, he incorporates case studies and current affairs into his classes, which has led to improved student understanding of class content and motivation to learn. I think it's wonderful that he is trying to create a better learning environment while responding appropriately to the needs of his students.

## Interviewer & Translator



## Interviewer & Author



**Name:** Aung Si Thu Oo

**College:** APM

**Country:** Myanmar

**Impression:** Interviewing Professor Munim Kumar Barai was an enlightening experience. His global perspective, drawn from diverse educational and professional backgrounds, profoundly enriched our conversation. Professor Barai's innovative teaching methods and his ability to adapt to the needs of a culturally diverse student body stood out to me. His insights into the practical applications of finance theories and the importance of negotiation skills were both insightful and inspiring.

Overall, I left the interview with a deep appreciation for Professor Barai's dedication to education and his commitment to fostering a meaningful teacher-student relationship. His approach to teaching finance not only imparts knowledge but also instills a sense of curiosity and enthusiasm in his students.

**Name:** Nguyen Minh Tu

**College:** APS

**Country:** Vietnam

**Impression:** The interview with Professor Barai has left a lasting impression on me. He emphasized the significance of incorporating real-world experiences into classroom learning. Additionally, he also shared a captivating story from a past business trip to Vietnam, my home country! He spoke with such fondness about his time in Vietnam that it inspired me to delve deeper into the diverse opportunities offered by APU's international community. His passion for learning has reignited my own, motivating me to strive for excellence in my studies.

## Interviewer & Designer

