



Aspen Institute Finance Roundtable
October 15-17, 2010
Aspen Meadows | Aspen, Colorado

Purpose:

The financial system is changing in fundamental ways. What might these changes mean for finance education? This convening will bring expert teachers and practitioners of finance together to reflect and take stock of how finance is currently taught, particularly in MBA programs. We'll consider changes taking place—outside and within the classroom—and begin to envision new possibilities for finance education.

Objectives:

We've heard from many of you that this meeting is a rare opportunity to reflect on the teaching of finance, and that you are enthusiastic to do so, particularly at this moment and with this group. We hope to tap this enthusiasm and achieve the following during the weekend:

- To collect ideas that could form the basis of a written piece that communicates the collective wisdom in the room. (This piece could take many forms: questions that faculty think are getting short-shrift in the classroom, or dilemmas that faculty face in creating courses, or open questions about the future of finance education ...)
- To vet the idea of a small group of faculty writing an opinion piece—or more than one—about the future of finance education for publication for an academic audience, or presentation at other academic convenings.
- To explore ideas about future work: could this be an ongoing group and effort? Could a component of such work focus on engaging with younger scholars? What could happen at a next convening—perhaps in October 2011? What could be achieved before?

Agenda:

**Friday,
October 15**

We'll launch our conversation about finance education by considering the challenges MBA students might face in their careers.

6:00–7:00 p.m.

Cocktails (Convene on the Davis Deck off the lounge in the Aspen Meadows Reception Center).

7:00–9:00 p.m.

Group dinner at Plato's Restaurant (upstairs in the Meadows Reception Center). At dinner, we have asked David Blood, Senior Partner at Generation Investment Management, to share his perspective on the changing nature of financial markets and financial risks—and how the financial crisis has changed these perspectives.

Participants are welcome to convene for coffee/after dinner drinks in the lounge upstairs in the Meadows Reception Center.

**Saturday,
October 16**

To produce MBA graduates who can “think more critically about models as simplifications of complex phenomena, as providing insights rather than answers, and as vehicles for raising questions that then require the exercise of careful judgment,”¹ what would need to be true of finance education?

Today’s discussions will center on: 1) the implications of the financial crisis and its aftermath for the teaching of finance, 2) new approaches in finance education already underway, and 3) potential changes, or shifts in emphasis, in finance education going forward.

- 7:30–8:15 am Breakfast buffet (Aspen Meadows Restaurant)
- 8:30–9:00 am **Introductions** (All program sessions are in Kaufman Room, in Doerr-Hosier.)
- 9:00–10:30 am **Opening**
- How are you thinking differently after the financial crisis?
 - How might that change the teaching of finance?
- Conversation starters (5-7 minutes each):*
- Franklin Allen, Wharton School, University of Pennsylvania
 - Antonio Bernardo, UCLA Anderson School of Management
 - Luigi Zingales, Booth School of Business, University of Chicago
- 10:30–10:45 am Break
- 10:45–11:30 am **Small group discussion**—Drawing on last night’s practitioner perspectives and this morning’s reflections, what themes and ideas are emerging?
- 11:30–12:15 pm **Big group discussion**
- 12:15–1:15 pm Lunch (Aspen Meadows Restaurant)
- 1:30–2:30 pm **New and different approaches**—What is already happening in finance education to meet the kinds of challenges we’ve been talking about?
- Conversation starters (5-7 minutes each):*
- Jonathan Berk/Peter DeMarzo, Stanford Graduate School of Business
 - Clayton Rose, Harvard Business School
 - Robert Whitelaw, NYU Stern School of Business
- 2:30–2:45 pm **Dyad discussion**—What thoughts do these innovations spark for you? How are these innovations, and others you know of, addressing the kinds of issues and concerns raised this morning? What else do we need?
- 2:45–3:30 pm **Collecting ideas**—In plenary, each dyad shares their top-of-mind ideas about potential adaptations to finance education—and thoughts about how to create the conditions for these kinds of changes.
- 4:30 pm **Convene at Aspen Meadows Reception Center for evening activity**
We will take buses up to Toklat, a rustic wilderness lodge run by the Aspen Center for Environmental Studies. After time for walking and exploring, we’ll have dinner outdoors by the fire.

¹ Datar, Srikant M. and David A. Garvin and Patrick G. Cullen. Rethinking the MBA. Boston: Harvard Business School Publishing, 2010.

**Sunday,
October 17**

- 8:00–8:45 am Breakfast buffet (Aspen Meadows Restaurant)
- 9:00–9:30 am **Discussion**—What has occurred to you overnight? What is becoming clearer? What new questions are with you?
- 9:30–10:30 am **Vision for finance education**—Given our conversation thus far, how are we thinking about finance education from this point forward? Are there important points of contention between us?
- 10:30–10:45 am Break
- 10:45–12:00 pm **Changes in teaching ...**
What do we know about how changes in teaching happen, particularly across a discipline?
- ... and next steps**
If we have a sense of some directions we want to move toward, and some ideas about how curricular change happens, what roles could we take—as individual faculty, as Aspen, as a group? Is there reason to think about connecting with a broader audience—through publications or in other academic venues? Is there reason to convene again in one year? What could be accomplished before?
- Noon Adjourn
- Lunch in Aspen Meadows Restaurant. (To-go boxes will be available for those who need to leave immediately following the morning session.)