

Cultivation Methods of Elite Talents in Finance Majors in Colleges and Universities

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Abstract: Sino-US relations have been deteriorating for recent year, so the relations between China and the West are gradually cooling. With an escalation in trade disputes, the competition between states is mainly manifested as financial warfare. Therefore, it is crucial for universities to cultivate talents specialized in finance for the society. How to effectively use school resources to cultivate different types of financial talents in innovation is the main purpose of this paper. Through analysis, it is found that the best path to obtain financial talents is for universities to first have financial laboratories and then to have research-oriented instructors or teachers with rich practical experience, thus guiding and motivating students.

1. Introduction

Under a post-epidemic era, the US-led Western developed countries try to De-Sinicization because of national security. In fact, the reason is China become more and more important in the world market. As we all know, the contest which not only include military competition but also the trade, economy and talent will be involved is between the states. The white war exists anywhere and anytime between the West and China. And it eventually turned into a financial war which is begin with the trade war as characterize. It has an inkling of the Nixon Shock and Plaza Accord which happened in Japan. In order to recover from balance of payments deterioration and severe deficit, the U.S. has decided to use trade protection measures, such as impose surcharges, introduce Section 301 and the Omnibus Trade and Competitiveness Act of 1988. The result is the exchange rate of the Japanese yen to the US dollar significant increase twice and causes long-term stagnation of the Japanese economy^[1]. We can see the financial war is main means of competition between the stats in the world. Every year lots of students undergraduate from university whose major is the international trade, but the key which will lead us to win the financial war is that we need large number of professionals in finance. The universities attempt to diversify and innovate the methods and approaches of cultivating talent. Finally, under the needs of the times, the mission of universities and the purpose of education's conditions, the universities will find the best method to cultivate talent.

2. The Main Teaching Mode of Finance Courses in Colleges and Universities

The content of the finance course mainly includes two major parts: theory and practice, of which the theoretical part contains a large number of model introduction, the practical part contains foreign

exchange and derivatives trading. Obviously, that combine the theory and practice is the characteristic. The undergraduate colleges and universities mainly focus on theory, practice allocation courses are relatively small, while vocational and technical schools or colleges have more practical course than the theoretical part. The colleges and universities mainly adopt the following teaching models four types.

2.1. Online and Offline Hybrid Teaching

In 2018, the Ministry of Education officially released the Education informatization 2.0 Action Plan, then online and offline hybrid teaching has been rapidly promoted in universities. With the addition of the extensive development of the internet, the universities are actively introducing new forms of teaching such as MOOC and flipped classroom, which reduce students' burden (too much classroom time and too little discretionary time for students) while allow students to master the ways and skills of self-learning, achieve active classroom purposes and strengthen the interaction between teachers and students. Especially in the post-epidemic era, the universities are faced with the possibility of switching from offline to online teaching at any time, thus highlighting the advantages of hybrid online and offline teaching^[2].

2.2. Bilingual Teaching

In the process of integrating China's higher education with international standards, because the students have some opportunity to participate academic exchanges or communicate with international experts and scholars, so the college students should have strong logic thinking in English which could help them to understand important international theories, professional vocabulary, etc. in particular, international finance courses are closely related to the international situation, which makes bilingual education important. In the course of their studies, students become familiar with professional theories and vocabulary, understand the situation at home and abroad, and participate in international academic exchanges, which will facilitate their future studies and work.

2.3. Experimental Teaching

The international financial markets component of the International Finance course involves foreign exchange trading, futures trading, options trading and swaps trading, which involves not only theory but also the need for students to learn how to operate them, so software is also very important in the teaching process. Students learn to use the differences in exchange rates to buy and sell foreign exchange and to understand the differences in spot and forward exchange rates in order to hedge risk or to participate in speculation, etc. by simulating transactions on the software. Therefore, only theoretical teaching is not enough to understand and learn the full range of the course content.

2.4. Integration between Industry and Education

In November 2015, the Ministry of Education, the National Development and Reform Commission and the Ministry of Finance jointly issued the Guidance Opinions on Guiding Some Local Ordinary Undergraduate Universities to Transform into Application-oriented, and school-enterprise cooperation and integration of production and education have been widely carried out in colleges and universities, starting from the joint construction of laboratories and practical training and practice bases, gradually forming diversified cooperation, school-enterprise collaborative education, and enterprises' participation in the professional construction of colleges and universities, curriculum construction, teacher construction and other aspects^[3].

2.5. Excellence in Talent Cultivation

The Ministry of Education has issued documents such as “Article 40 of Higher Education in the New Era” and launched the “Six Excellence and One Brilliance Talent Cultivation Plan 2.0”^[4]. In accordance with the requirements of the Excellence Training Programme, which aims to “change the concept of teaching, improve teaching methods and focus on the development of students’ learning ability”, universities have set up excellence classes to train high-quality talents.

At present, the main modes of training high-level talents in international finance in colleges and universities are the above five, and with the continuous reform and innovation of teaching, new models are being explored and developed. Based on these five teaching modes, the direction of cultivating talents is divided into two categories, with local universities mainly cultivating application-oriented talents and ministry-affiliated universities mainly cultivating research-oriented talents, so as to meet the needs of society for different types of talents.

3. Main Objectives of Talent Training in University

In the process of training high-level talents, universities will decide whether to train mainly applied talents or research talents according to their own faculty strength, power and the current situation of social demand, because one of the major features of the finance course is the combination of theory and practice.

3.1. Cultivation of Application-Oriented Talents

In the process of teaching transformation, local universities gradually focus on cultivating students’ ability to combine theory and practice. In the cultivation of high-level talents in finance, emphasis is placed on the cultivation of application-oriented talents, with the goal of improving students’ ability to link theory with practice and be able to use theoretical knowledge to guide practice^[2].

3.2. Cultivation of Research-Oriented Talents

In the process of building a “double first-class” university, the goal of the ministry universities is always to focus on basic and applied research. In the cultivation of high-level talents in finance majors, emphasis is placed on applying research method education to the teaching mode, giving students the opportunity to participate in the supervisor's projects and publish academic high-level papers in the undergraduate stage, and promoting students’ ability to retain their studies for the examinations^[5]. The purpose of training talents in colleges and universities is to serve the society, so different types of colleges and universities have different paths to cultivate high-level talents in finance, and the best allocation of resources can effectively cultivate professional talents.

4. Path Design for the Cultivation of Elite Talents in Finance in University

4.1. Hybrid Teaching Model

In the new era, the teaching mode is no longer confined to a single teaching mode, but the combination of multiple teaching modes can better guide students to take the initiative to think and actively participate in learning, strengthen the interaction between teachers and students, and efficiently cultivate various types of financial professionals.

4.1.1. The Path to Cultivate Applied Talents

Local colleges and universities should focus on cultivating students' practical ability by cultivating applied talents. Therefore, with the integration of industry and education as the leading approach, students are encouraged and helped to use summer social practice to go to securities companies, banks and other financial institutions for internship, so as to put their learning into practice and discover the problems and shortcomings in learning in time. At the same time, university teachers also participate in the process, improving the teaching content and modifying the corresponding teaching plan from the feedback, so as to truly achieve the purpose of collaborative education between schools and enterprises. The online and offline hybrid teaching and experimental teaching are used in the usual teaching process, through the hybrid teaching to guide students to clear objectives, independent learning, through the construction of financial simulation laboratory for students to simulate trading, participate in financial trading competition, so that students can adapt to corporate work as soon as possible^[6-10].

4.1.2. The Path of Cultivating Research Talents

Ministry-affiliated universities focus on cultivating research-oriented talents with the main focus on cultivating students' research ability, with the cultivation of outstanding talents as the main focus, introducing the tutor system, using the summer to participate in research on relevant topics and publishing high-quality papers. Bilingual teaching and experimental teaching are also introduced. Through bilingual teaching, students are promoted to participate in international academic exchanges, publish papers in English and apply for master's programme in prestigious universities at home and abroad. Through experimental teaching, students are prompted to think about practice, and are encouraged to link theory with practice, explore research directions on their own, combine practice with scientific research, and have a clear direction when choosing a topic for their thesis, avoiding problems such as topics being assigned by their supervisors, not understanding the meaning of the topic, not being able to grasp the direction of the topic, and not being able to conduct independent research^[5].

4.2. Higher Education Faculty Capacity Enhancement

As financial globalization continues to expand, there is a pressing need to improve the teaching and research skills of university faculty. The times call for the transformation of university faculty into "double-qualified teacher" and "integrated teachers". Teachers should not just stay in their past knowledge, but should be updated and keep up with the times. In the teaching process, teachers should first go to financial institutions to practice and link theory to practice before returning to school to guide students' learning^[3].

5. Conclusion

It is not only the demand of society for financial talents, but also the requirement of society for colleges and universities to cultivate elite talents in finance. First of all, universities should improve their overall strength. On the one hand, in terms of hard strength, they should be equipped with multimedia classrooms to increase interaction between teachers and students, financial simulation laboratories to increase students' practical ability. On the other hand, in terms of soft strength, they should strengthen cooperation between schools and enterprises, increase students' summer practice opportunities, strengthen teachers' teaching and research ability, smoothly carry out bilingual teaching and improve students' research ability. Secondly, universities should focus on carrying out moral education for teachers and students. Teacher morality is the foundation of education, and

teachers are morally high so that students can have a good environment and role models and cultivate students who are knowledgeable talents with high moral quality level at the same time. Finally, colleges and universities should pay attention to the requirements of society and enterprises for talents, update their concepts at any time, keep abreast of the times, synchronize colleges and society, and synchronize talents and society.

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