

Exploration and Practice of Case-Based Teaching Model for Financial Ethics Education in Higher Education Institutions

Zhen Huang¹, Menghan Wang², Jiaming Wang^{3, *}

¹ School of Economics & Management, Gannan Normal University, Ganzhou 341003, China

² School of Economics & Management, Gannan Normal University, Ganzhou 341003, China

³ School of Economics & Management, Gannan Normal University, Ganzhou 341003, China

* Corresponding Author

Abstract. With the acceleration of global economic integration and the increasing complexity of financial markets, the importance of highly qualified financial professionals has become increasingly prominent. Financial ethics is a key course in cultivating such talent. By analyzing the practical challenges faced in case-based teaching of financial ethics, exploring innovative approaches to curriculum reform, and emphasizing the integration of ideological and political elements and their implementation methods, this provides insights and references for further ensuring that finance serves the real economy with a focus on ethical conduct.

Keywords: Financial Ethics; Case-Based Teaching; Ideological and Political Elements.

1. Introduction

At present, there are numerous phenomena of uncontrolled ethics and lack of integrity in China's financial sector. Finance is related to the security of the country and is more and more closely related to the good life of the general public. College students majoring in finance, as the new force of science and technology finance, their ethical and moral quality is directly related to the healthy and benign development of China's financial industry in the future^[1]. However, the current education system of financial discipline in China has not yet paid attention to financial ethics education^[2]. How to realize the high-quality development of China's financial industry and improve the worrying professional conduct and ethics of financial practitioners has become an increasingly urgent issue.

The case-based teaching method originated in the 1920s and was initially introduced and applied in teaching practice by Harvard University. Compared with traditional teaching, case teaching differs significantly in terms of goal setting, teaching materials, method selection, communication approach, and the roles of teachers and students^[3]. Since its introduction, the case teaching method has exerted a profound influence on the course of educational reform in China. As a critical bridge between theory and practice, case teaching plays an irreplaceable role in cultivating students' abilities to analyze and solve problems^[4]. However, in its practical application, it faces increasingly complex theoretical ambiguities and practical challenges^[5].

2. Practical Challenges in Case-Based Teaching of Financial Ethics Courses

Case-based teaching in financial ethics in China is still in the exploratory stage, and currently faces the following issues.

2.1. Lag in the Development of the Case-Based Teaching System

2.1.1. Insufficient teaching cases in financial ethics, and lack of timely updates to existing cases

The teaching content of financial ethics courses involves cultural and political attributes and is relatively abstract. Typical case studies can effectively help students understand and analyze ethical issues in finance. However, most of the cases selected in the textbooks are negative examples. In teaching, it may be beneficial to introduce positive typical cases. In addition, the case studies used in

the course are outdated and have not been updated in a timely manner, resulting in a disconnect between theory and practical application, which weakens students' ability to conduct comprehensive analysis and solve real-world problems^[6].

2.1.2. Insufficient systematic development of case-based teaching grounded in academic disciplines

In the case-based teaching practice of financial ethics courses, some universities place excessive emphasis on the diversity of cases and their direct application, while neglecting the importance of constructing a case-based teaching system aligned with the characteristics of the finance discipline. At the same time, there is insufficient summarization of methodologies for practice-based case teaching.

2.1.3. Mismatch between supply and demand of high-quality teaching cases

In the case-based teaching of financial ethics courses, the supply-demand imbalance of high-quality teaching cases that reflect contemporary characteristics has become increasingly prominent. On one hand, some cases are overly theoretical, lacking practical guidance and demonstrating insufficient political sensitivity. On the other hand, many financial cases focus primarily on stating facts and showcasing achievements, while lacking in-depth analysis of the underlying causes behind those accomplishments.

2.2. Challenges in the Digital Transformation of Case-Based Teaching

With the widespread application of AI, VR, and digital twin technologies in the education sector^[7], case-based teaching is undergoing a process of digital transformation. Emerging technologies such as big data, artificial intelligence, blockchain, and the Internet of Things are integrating comprehensively into all fields and processes of human economic, political, cultural, social, and ecological civilization development with their new concepts, new business forms, and new models^[8], driving the transformation of human society toward a digital civilization^[9]. Leveraging the advantages of digital and intelligent technologies to advance the digital transformation of education reform has created new opportunities for achieving comprehensive development through scientific evaluation.

2.3. Challenges in the Implementation of Case-Based Teaching

2.3.1. The application of case-based teaching lacks an integrated design

Although case-based teaching demonstrates characteristics such as openness, interaction, and collaboration during implementation, it can still, to some extent, disrupt the normal order of classroom instruction, which undoubtedly places higher demands on teachers^[10]. If the presentation method is not selected based on the specific characteristics of the case content, or if the case is not thoroughly explained and clarified, it hinders students' understanding of the case and their ability to grasp the issues, making it difficult to carry out case-based teaching effectively or causing deviations in certain stages that lead to suboptimal teaching outcomes.

2.3.2. Teachers lack systematic instructional design

From the preparation and presentation of the case to its analysis and discussion, and finally to the summary and evaluation, each step is closely linked and inseparable. First, instructors lack a systematic and holistic perspective on the entire case teaching process^[11], and the discussion format is mainly limited to group and class discussions, lacking interactive elements such as scenario simulations and role-playing, which may, to some extent, affect students' depth and breadth of understanding of relevant issues.

2.3.3. Students' existing knowledge foundation is not sufficiently solid

In the process of case-based teaching in financial ethics, students, as active learners, play a decisive role in the smooth progress of instruction. On the one hand, a lack of financial expertise and

theoretical foundation among students may negatively impact the teaching process. On the other hand, students' abilities and level of engagement, such as communication and interaction skills, directly affect their capacity to analyze and discuss case-related issues.

3. Breakthrough Approaches to the Reform and Innovation of Case-Based Teaching in Financial Ethics

3.1. Develop a Case-Based Teaching System

3.1.1. Instructional design

The case study is integrated throughout the entire course content. Case-based teaching is one of the most favored instructional methods among students. Its implementation process includes the introduction of cases by the instructor, interactive classroom discussions between teachers and students, group-based in-depth exploration by students, student presentations of their findings, and the instructor's summary and evaluation. This coherent teaching activity aims to enhance student engagement and learning outcomes. In practical implementation, courses related to financial ethics can be designated as compulsory, closely integrated with core finance courses and classic cases from financial practice, in order to further strengthen the professional ethics of finance students^[12].

In the case introduction stage, the teacher is mainly responsible for creating the situation and guiding the students to change their identity and role. After the introduction of the case, the teacher and the students discuss the tasks in the case together. Before the discussion, the teacher and the group members determine the issues to be discussed. During the learning process, the group leader should keep track of the progress of the group's case study, so that members can effectively participate in the learning and development tasks of the case module. At the end of the group inquiry session, group members integrate their research results and write a learning report and PPT presentation materials. After listening to the presentation, the instructor will grade the students' performance and provide comprehensive feedback.

Reform Design of Performance Evaluation Methods. The implementation of assessment and evaluation reform is a necessary measure to promote the transformation of the case-based teaching model. By reforming student evaluation methods, in addition to teacher assessments, student self-assessment and peer group evaluations are introduced to comprehensively evaluate students' learning and development. Assessment and evaluation should be based on students' understanding and mastery of specific financial ethics theories and cases, and should adopt a combination of regular performance and final examination results. The final grade is determined through a case analysis course paper, enabling a comprehensive design of the assessment process and ensuring the coordinated advancement of the case-based teaching assessment and evaluation system.

3.2. Development of a Financial Ethics Case Database: Building a Comprehensive and Up-to-Date Collection of Classic Cases

The case repository serves as a critical foundation for case-based teaching in financial ethics. Its development should strive to meet the following three criteria: First, Reflect the latest issues in financial ethics and develop dynamic cases that integrate ideological and political education elements. The essence of "dynamic" stems from the evolving learning needs of Generation Z college students in the digital economy era, who exhibit a strong sense of autonomy and diverse individuality. They place high value on independent exploration and personal value realization, and prefer learning models that are highly practical, varied in form, and engaging. The "dynamic" case teaching model has thus emerged, with its core being the instructor's ability to continuously update case content to help students access the latest knowledge and trends^[13]. Second, Ensure concise language, clear logic, and comprehensive content. Finally, Possess typicality, representativeness, and relevance, aligning with students' cognitive levels and areas of interest, and allowing for selection and classification based on different student tiers.

The development of educational informatization has not only expanded the reach of education but also promoted the co-construction and sharing of high-quality educational resources, providing a solution to the imbalance between the supply and demand of quality teaching cases.

3.3. Breakthrough Approaches for Integrating Ideological and Political Elements into Case-Based Teaching of Financial Ethics

3.3.1. Deeply explore the integration points between course content and ideological-political education.

The course of Financial Ethics itself involves the ethical relationships among various participants in financial markets, offering significant advantages in the integration of ideological and political education. In the course of instruction, instructors are required to thoroughly explore the course content, identify and fully utilize the potential elements of ideological and political education embedded within the curriculum, and seek appropriate points of integration to achieve an organic combination of instructional knowledge and ideological-political education content.

The Financial Ethics course contains a wealth of ideological and political education elements not only in its core chapters, but also in a depth and breadth that far exceed the scope shown in Table 1. Therefore, instructors should further explore and utilize these elements during the teaching process to enhance classroom engagement and educational effectiveness, and to stimulate students' motivation for autonomous learning^[14].

3.3.2. Flexibly apply teaching methods that integrate ideological and political elements into course case studies.

Integration of scenario-based teaching with ideological and political education. In case-based teaching, ideological and political elements can be incorporated into case analysis and discussion through scenario simulation, enabling students to experience the case context firsthand. This approach inspires reflection on professional ethics, business ethics, legal awareness, and social responsibility, thereby further enhancing their decision-making abilities in ethical dilemmas^[15].

Integration of classroom discussion with ideological and political education. During classroom discussions, students are guided to analyze issues using ideological and political elements^[16]. Instructors may design discussion topics related to these elements, such as "How can the core socialist values be reflected in the financial sector?" and "How can the traditional Chinese concept of integrity be integrated into financial ethics?" Students are encouraged to express their views and guided to engage in rational analysis and argumentation.

Integration of practical activities with ideological and political education. Students are organized to participate in social practice and financial literacy outreach activities. Throughout this process, emphasis is placed on the continuity and practicality of learning, thereby enhancing their financial literacy and enabling them to deepen their understanding of knowledge in real-world contexts while cultivating a sense of social responsibility^[17].

3.4. Establishing a New Case-Based Teaching Model Grounded in Embodied Learning

Embodied learning emphasizes the interaction between the body and cognition, while teacher-student interaction is a key approach to promoting deep learning. To enhance students' mastery and application of knowledge, this model incorporates an interactive learning environment with various instructional formats. The following are some specific methods.

Table 1. Integration of Ideological and Political Elements into the Course "Financial Ethics"

core chapter	planned construction case	core Knowledge Points	ideological and political elements	integration of case study and ideological-political elements
Commercial Banks and Financial Ethics	Silicon Valley Bank collapse	Ethical Issues and Ethical Norms Faced by Commercial Banks	risk control, humanistic care professional ethics	Introduce risk management and elements of corporate humanistic care through the case of the Silicon Valley Bank bankruptcy
Investment Banking and Financial Ethics	How the Little Guy Changed the World - The Societe Generale Fraud Case as an Example	Ethical issues in investment banking and the basic code of conduct expected of investment banks	Honesty and Integrity, Reinforcement of Behavioral Guidelines	Cut to the internal control element with the Société Générale fraud case
Insurance Institutions and Financial Ethics	“Mutual” has gone from being a ‘baby’ to a “late bloomer”	Ethics and regulation of insurance organizations “Mutual Treasure” has gone from ‘baby’ to “late old man”	Honesty and respect for privacy,	The Principle of Good Faith in the Case of Insurance Company's “Policy Laundering” Fraud.
The Financial Crisis and Financial Ethics	Appropriateness Obligations of Financial Institutions under the Financial Crisis - The Case of Lehman Minibonds	The relationship between financial ethics and financial market effectiveness	Moral hazard and social responsibility	Using the US financial crisis as an example to cut through the creation of moral hazard such as greed and fraud
Stock Markets and Financial Ethics	Reflections on the U.S. Gaming Post Incident from a Financial Ethics Perspective	Stock Market Operation Mechanism and Ethics - Code of Conduct	Principle of Integrity, Objectivity and Fairness, Diligence and Responsibility	Reflections on the American Game Stage incident cut to the principle of due diligence.
Private financial markets and financial ethics	With \$700 million in pension projects in the red, who else can we rely on for our retirement?	Ethical Support and Endogenous Mechanisms of Private Financial Markets	Loyalty, Righteousness, Courtesy, Wisdom and Faith	Introducing the principle of good faith and the element of protection of investors' interests with the \$700 million pension program crash.
Financial Markets Regulation and Financial Ethics	The ants that “crossed the line”: the “fence” of financial regulation that keeps getting stronger and stronger	Ethical principles governing the regulation of financial markets	Compliance with market laws and regulations	The suspension of the listing of the “Ant Group” is embedded in professional principles such as compliance with market standards.
Commercial Banks Social Responsibilities and Issues	Innovative Cases of Inclusive Financial Reform Pilot Zone-- Jian Smart Village	The Evolution of Traditional Chinese Economic Ethical Thought and the Practice of Business Ethics	Social Responsibility, Risk Control	The contribution of inclusive finance to rural revitalization is cited as an example of Ji'an's smart village construction.

3.4.1. World Café case discussion

The "*World Café*" is an important communication tool and an effective collaborative learning method for learning organizations. It serves as an efficient mechanism for team co-creation. By forming cross-disciplinary learning groups that leverage our respective strengths, it emphasizes the active participation of each individual. In a relaxed atmosphere, collective thinking and wisdom are brought together through dialogue, discussion, communication, sharing, and brainstorming to observe phenomena, analyze problems, and solve issues ^[18].

Based on the enrollment scale of the Master of Finance program, teaching is conducted in groups. Students in the Master of Finance program come from diverse undergraduate backgrounds, such as Finance, International Economics and Trade, Financial Management, and Business Administration. This diversity facilitates interdisciplinary sharing among students. Industry professionals from the financial sector can also be invited to participate, utilizing the World Café teaching model to help students learn to listen, respect, and encourage each learner to engage in classroom activities. Through mobile discussions, students can develop new reflections and insights.

3.4.2. "Role-Playing" experiential teaching method

In light of the challenges students may face when undertaking extensive reading tasks and the limitations of faculty resources, the case teaching method should incorporate a variety of experiential teaching strategies. These approaches help students learn, understand, master, and apply theoretical knowledge, while enhancing their willingness to actively engage in learning ^[19]. This includes assigning students virtual roles within financial institutions or involving them in the development of case studies to improve their practical skills and deepen their understanding. For example, alumni from the financial sector can be invited to participate, with students role-playing as bankers to experience the pressure of balancing client interests with those of the bank. Alumni and faculty can assume the roles of key figures in the case, such as clients, lawyers, or regulators, to ask students for their investment advice and receive services from them.

3.4.3. Interactive teaching combining seminars and case studies

The teaching method integrates seminars and case studies. Cases serve as the foundation and precursor for seminar-based teaching ^[20], while seminars function as the means to address issues presented in the case studies. This combined approach employs case analysis at the content level and adopts interactive seminar-style discussions in terms of teaching format. The specific classroom organization process mainly includes the instructor proposing a discussion topic, group presentations of topic reports, comments from designated reviewers, student questions and participation in debates, and a summary of the discussion by the moderator (or alumni from the financial sector).

The seminar teaching model encourages peer feedback among students, allowing them to evaluate each other's learning outcomes and engage in reflection and improvement. Research indicates that both self-assessment and peer assessment can effectively enhance students' learning outcomes. Although students perceive self-assessment as more stressful, it more effectively promotes their engagement in class.

3.4.4. Deep integration of digital technology

Embodied learning requires support from digital platforms. Online learning platforms, *Learning Management Systems (LMS)*, or social media platforms can be utilized to facilitate online communication and collaborative learning ^[21]. For example, VR technology can be used to simulate investment decision-making processes, allowing students to experience different investment outcomes in a virtual environment. Taking the integration of the Shanxi draft bank case as an example, through virtual reality technology, students can experience the commercial revolution during the Shanxi draft bank era, the equity-based partnership system, and the letter-based business operations of Shanxi merchants, thereby achieving an immersive learning experience. At the same time, the student-centered approach should be emphasized in teaching to avoid excessive reliance on technology that may undermine instructional effectiveness.

4. Conclusion

In summary, exploring and implementing a case-based teaching model for financial ethics education in higher education institutions is a key measure to address the current shortcomings in financial ethics education and cultivate high-quality financial talent. In the face of challenges such as an outdated case-based teaching system and difficulties in digital transformation during implementation, constructing a comprehensive case-based teaching system, developing an up-to-date case repository, and establishing an embodied learning case-based teaching model can effectively enhance teaching quality and students' financial ethics literacy. In the future, it is essential to continue deepening and implementing case-based teaching reforms to ensure that financial ethics education is firmly rooted in the classroom and extended into practical applications, thereby providing the Chinese financial sector with more outstanding talents who possess both professional competence and moral integrity for its high-quality development.

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