

# L&T:22

## Research Papers (Session 2)

Wednesday 28 September



# Research Papers (Session 2)

## Angela Knox

Academic Director, Professional Development,  
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# Research 1

## Engagement Through Encouragement in Online Learning

— Danika Wright



L&T:22

# Student Engagement, Performance and Opportunity

Danika Wright

USYD Business School L&T Forum

28 September 2022



We acknowledge the tradition of  
custodianship and law of the Country on  
which the University of Sydney campuses  
stand. We pay our respects to those who  
have cared and continue to care for Country.



THE UNIVERSITY OF  
SYDNEY

**Engagement**  **Achievement**







# Three questions in this research



Q1: What do we mean by engagement?

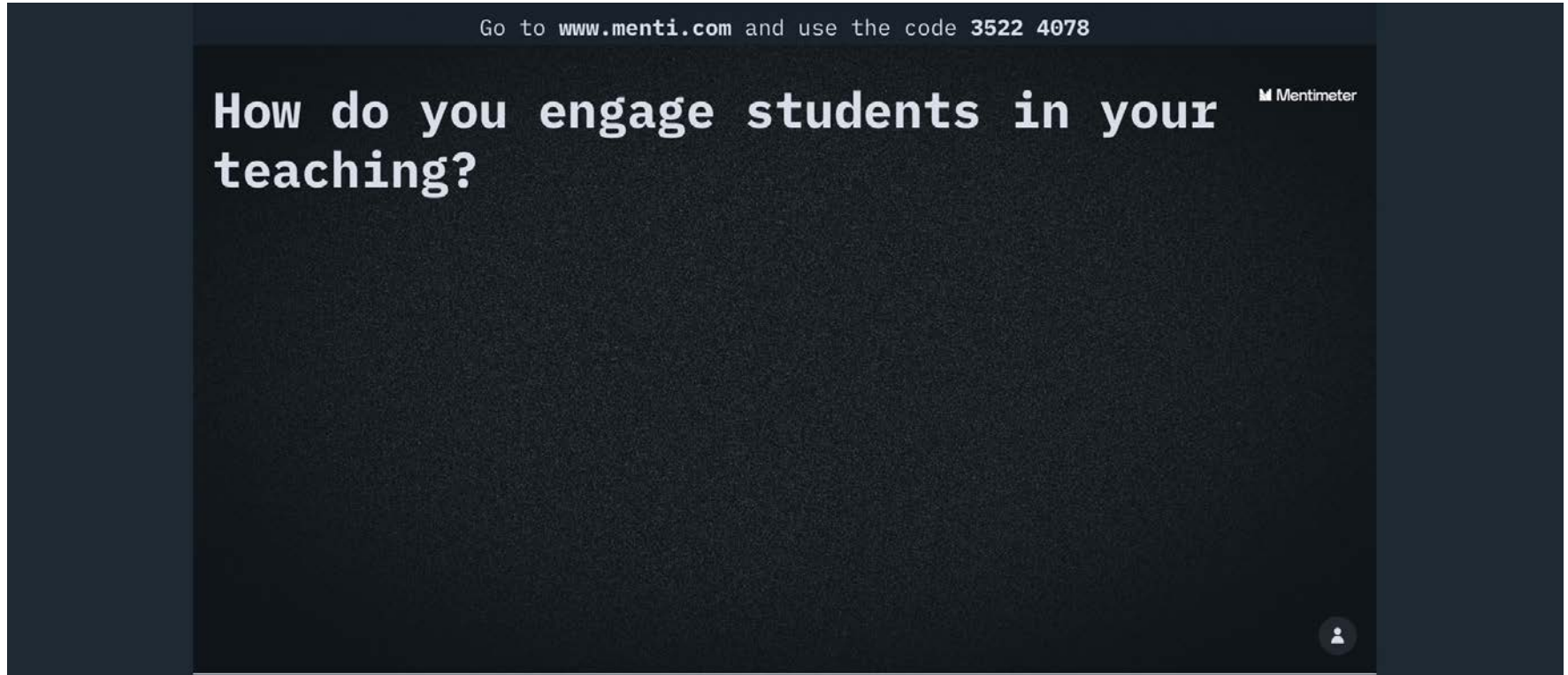


Q2: Which students are most likely to engage?



Q3: What can we do to boost student engagement?

# Engaging forum attendees...



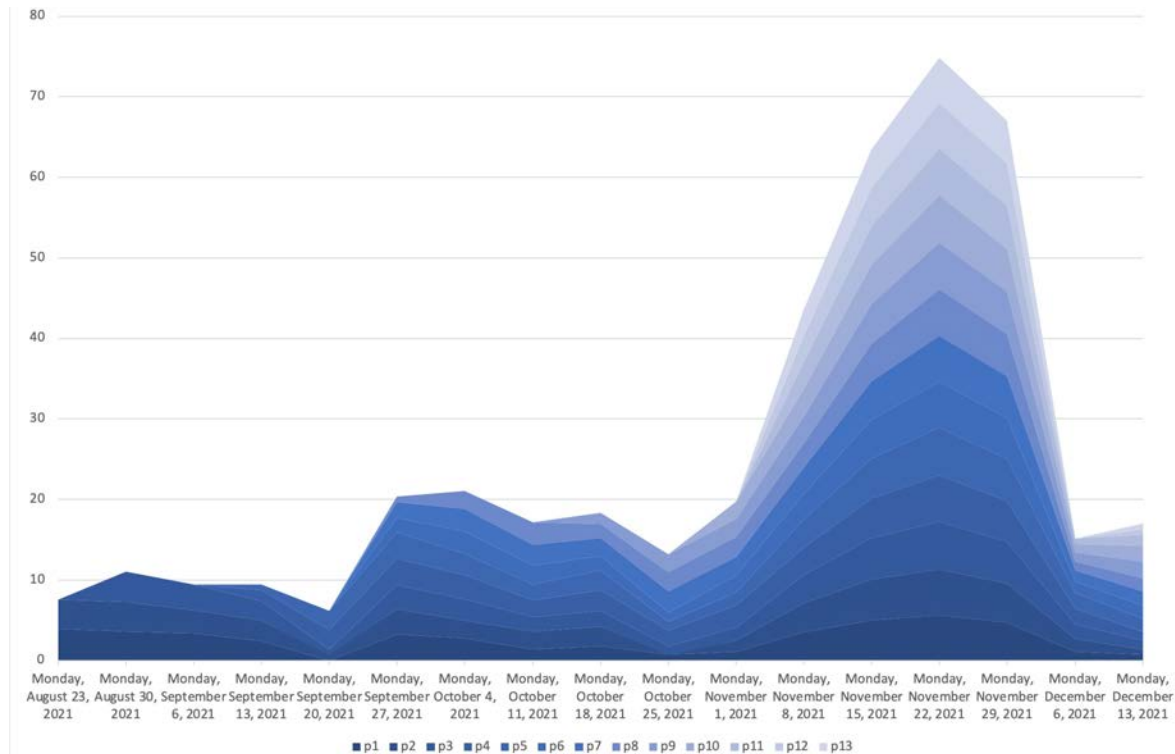
# Assessing student engagement

- **Literature identifies multiple components of engagement, e.g.:**
  - Behavioural
    - Effort, participation, conduct
  - Cognitive
    - Learning goals, self-regulation, investment
  - Emotional
    - Interest, sense of belonging, attitude

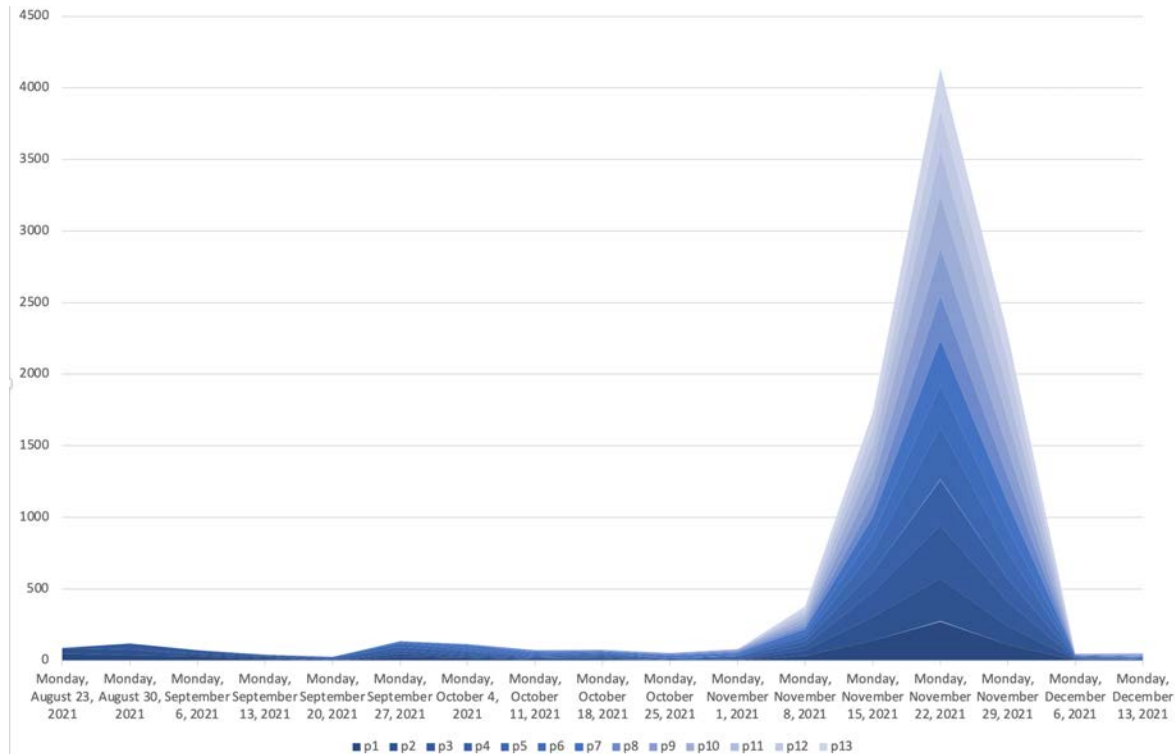
# “Massing” as a measure of cognitive engagement



# Example: Weekly quiz attempts



# Example: Weekly quiz attempts (not log scale)



# Revision massing index

- **How ‘concentrated’ is students’ study over a semester?**
  - I adapt the Herfindahl-Hirschmann Index:  $HHI = \sum_{i=1}^N s_i^2$
  - Massing index measures the relative dispersion of study over weeks of the semester
  - Ranges from 0 to 1, where 1 is the most concentrated indicating all study in a single week

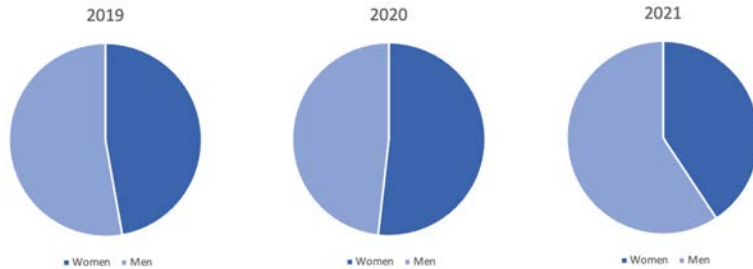
# Data and sample

- **All students in large final year undergraduate finance unit**
  - 916 students in total across 2020 and 2021
- **Academic performance**
  - Past and end-of-semester
- **Student characteristics and enrolment data**
  - Observable background information
- **Engagement behaviour**
  - Participation and self-regulated learning

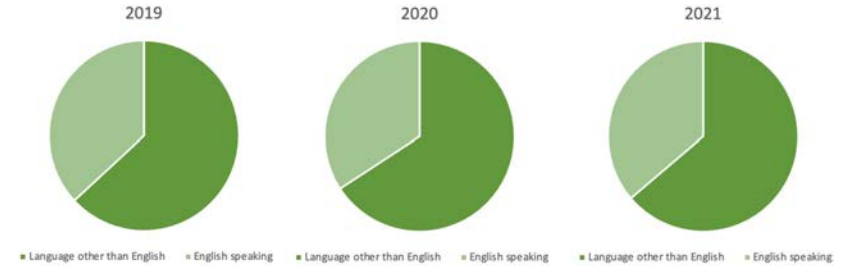


# Cohort consistency

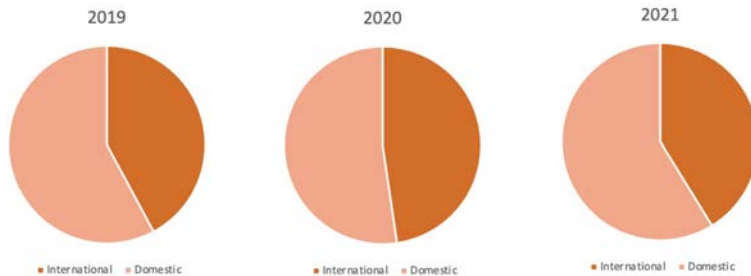
## Gender identity



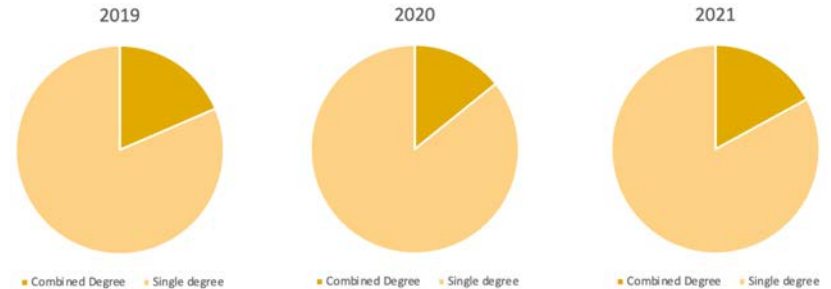
## Language spoken at home



## International / domestic



## Combined / single degree program



# Classroom “experiments”

## Practice questions - Module 03

Due No due date Points 7 Questions 7 Time Limit None Allowed Attempts Unlimited

### Instructions

Hi everyone!

Here are some practice questions for Module 03.

This is for your own practice and revision and does not count towards your final grade. It's not compulsory. You can access this material as often as you like. You can take as long as you want, there is no time limit. Feedback and solutions are provided immediately after you complete the quiz.

Use the information in the table below to answer question this set of practice questions related to Holland Co and Deutsche Inc.

Holland Co (H) and Deutsche Inc (D) are two risky investments, both of which require an initial outlay of \$500, and which will pay off one the following outcomes with given probability.

	Probability	H	D
Outcome 1	25%	400	800
Outcome 2	30%	600	700
Outcome 3	45%	900	750

Preview

◀ Previous

Next ▶

## 1. Weekly quiz sets

- Short revision of module content
- Multiple choice questions involving applied calculation and providing detailed feedback
- Not assessed nor hurdle task

# Classroom “experiments”

## 2. Student Relationship Engagement System (SRES) feedback

- ‘Personalised’ emails with detailed feedback, encouragement, and targeted study advice
- Sent following individual assignments
- In 2021 only, a ‘check-in’ message also sent

Re: Your mark and feedback in Report 1 (FINC3017)

From: Danika Wright <danika.wright@sydney.edu.au>  
Sent: Sunday, 10 October 2021 11:20 AM  
To: [REDACTED]  
Subject: Your mark and feedback in Report 1 (FINC3017)

Hi [REDACTED]

I wanted to provide you with details about your mark and some feedback on Report 1. Please use these comments to reflect on where you can improve your understanding of content from the early modules of this unit and how this feedback can help you improve for the next report. We've also provided a Solutions guide on Canvas that outlines the correct values for the quantitative parts and gives some further guidance.

Your mark for this assignment is 22.5 / 30. Here is a breakdown of your mark for each section:

You started your report with a great executive summary that captured the strategies and key issues nicely. This was worth 1 mark (Q1).

Your mark for the stock input statistics is 2 / 2 (Q2).

- Nice! You've correctly identified and presented the expected returns, standard deviations and correlations, and provided a good discussion of these statistics.

Your mark for determining and analysing the optimal portfolio recommendations is 9 / 13 (Q3).

- Your stock weight calculations for the optimal risky portfolios are on track, but not completely correct and so you missed some marks here. You received 3.5 / 4 for this subsection, meaning that you missed a key detail in the process. I suggest you revise the content from Modules 2 and 3 and use the Solutions Guide to understand where you made a mistake.
- You've lost some marks in identifying the correct borrowing/lending positions for the combined portfolios and discussing the effect of leverage on the portfolio recommendations. You have received 1 / 2 for this subsection.
- There are some mistakes in your portfolio statistics calculations. You received 2 / 3 for this subsection. Revise these calculations, including how to move between monthly and annual statistics ahead of the final exam.
- There's some room for improvement in your discussion comparing the portfolio recommendations for the three investors. You received 1 / 2 for this subsection. Stronger responses highlighted key details in both how the weights differed as well as differences in portfolio and utility outcomes.
- You received 1.5 / 2 for the final part of Q3. Your explanation of how each of the portfolio recommendations addresses the investor's criteria can be improved. You also needed to identify where there are binding constraints on the portfolio, both from short-selling and risk-free borrowing restrictions.

You received 3 / 4 for your response to Client A (Q4).

- In examining the effect of the 30% mandate, your response could have been strengthened. For example, improving how you use quantitative evidence to support your response and more clearly discussing the conflict between the overly concentrated positions and increased diversification.

You received 2.5 / 4 for your response to Client B (Q5).

- Your response is generally on track. We were again looking for a strong discussion backed up with quantitative evidence. For maximum marks you could have discussed how the portfolio weights, portfolio performance and ultimately the utility estimates would change, as well as discussing the issues with historical data and how representative it is for forward-looking modelling.

Re: Are you on track to do your best in FINC3017?

AT

To: Danika Wright

Thu 30/09/2021 14:06

Hi Danika,

Thanks for reaching out, I really appreciate coordinators who go above and beyond.

I am planning on completing these soon - I am very busy with mid semester exams preparation at the moment. I am also currently enrolled in Industry Placement Program which doesn't have a mid sem break.

I absolutely believe the quizzes are important and appreciate them being released.

I really enjoyed the challenge of report 1 and am learning so much in this unit.

Kind Regards,

---

**From:** Danika Wright <danika.wright@sydney.edu.au>  
**Sent:** Thursday, September 30, 2021 1:59:19 PM  
**To:** [REDACTED]  
**Subject:** Are you on track to do your best in FINC3017?

Hi [REDACTED]

I hope you're enjoying studying Investments and Portfolio Management (FINC3017). Thanks for choosing to take this unit with me this semester.

I just wanted to check-in with you since we're at the halfway point in the unit.

I saw that you hadn't attempted any of the end-of-module quizzes yet when I checked Canvas a couple of days ago.

I want to help you do your best in this unit. I recommend you start trying out these quizzes. This can be a great way to consolidate what you learn in each module and to test how you're going in IPM.

I'll also be posting the details for Report 2 soon. If you want to start planning for that, it will cover topics including the Treynor-Black model, portfolio risk management and the choice between passive and active investment strategies, and will be due on Thursday 4<sup>th</sup> November.

Keep using your tutorial and Ed discussion board to ask questions so that you do your best in FINC3017 this semester. The tutor team and I look forward to seeing you (virtually) back in class next week!

Danika

# Cross-sectional analysis I

- **Past performance (WAM)**  
**highly related to current performance and engagement**
- Investment in positive study habits from an early stage support success throughout education
- Achievement also related to measures of opportunity

	F+PS	CR	D+HD
Observations	313	321	282
Panel A: Student performance			
Final total grade	68.50	71.19	79.95
Final exam improvement	-3.35%	-2.48%	9.99%
WAM	60.42	70.15	79.22
ATAR	92.46	94.56	97.91
Failed units	15.02%	7.17%	2.13%
Dalyell	1.60%	8.10%	56.38%
Panel B: Student engagement			
LMS page views	559.07	627.56	706.43
LMS participations	44.50	53.21	61.35
Revision massing (HHI)	0.72	0.65	0.59
Total quiz attempts	16.55	20.87	24.79
"Low-quiz" students (<10)	29.07%	15.58%	5.67%
"No-quiz" students	12.14%	5.30%	0.35%
"High-quiz" students (>30)	9.90%	20.25%	27.66%
Late assignments	31.31%	32.09%	27.66%
Panel C: Student characteristics			
Age	21.10	20.47	20.07
Women	51.12%	48.91%	40.78%
International	67.73%	42.99%	21.99%
Disability	2.88%	5.61%	4.26%
Language other than English	79.87%	61.37%	52.48%
Part-time enrolment	2.88%	2.49%	1.42%
Index of Rel. Social Disadvantage	1053.72	1055.67	1065.17
Combined Degree	5.75%	13.40%	28.37%

# Cross-sectional analysis II

- **Revision massing index related to both performance and behavioral engagement measures**
  - Most room for improvement in highest-massing quartile
  - Massing also related to measures of opportunity
- What is the impact of opportunity on engagement?

	Q1	Q2-Q3	Q4
Observations	231	426	259
Panel A: Student performance			
Final total grade	75.73	73.79	69.15
Final exam improvement	7.24%	2.08%	-6.13%
WAM	72.82	71.79	68.44
ATAR	95.86	95.71	94.74
Failed units	6.49%	6.57%	12.74%
Dalyell	26.84%	20.89%	15.06%
Panel B: Student engagement			
LMS page views	781.19	636.40	479.10
LMS participations	71.76	53.85	33.96
Revision massing (HHI)	0.35	0.62	0.99
Total quiz attempts	29.13	21.23	11.96
"Low-quiz" students (<10)	3.03%	9.62%	42.08%
"No-quiz" students	0.00%	0.00%	21.62%
"High-quiz" students (>30)	39.39%	18.31%	1.93%
Late assignments	22.08%	34.27%	31.66%
Panel C: Student characteristics			
Age	20.42	20.48	20.82
Women	43.72%	48.36%	48.26%
International	35.50%	38.73%	63.71%
Disability	3.46%	4.69%	4.25%
Language other than English	59.74%	58.92%	79.54%
Part-time enrolment	1.30%	3.29%	1.54%
Index of Rel. Social Disadvantage	1064.13	1059.22	1052.03
Combined Degree	19.05%	15.73%	11.58%

# Cross-sectional analysis III

- **Index of Relative Social Disadvantage**
  - National socio-economic index, standardized to 1,0000
  - Lowest quartile IRSD students generally least engaged
- Appears to be a gap between school-university achievement

	Q1	Q2-Q3	Q4
Observations	544	234	138
Panel A: Student performance			
Final total grade	71.49	75.14	75.12
Final exam improvement	-0.47%	3.97%	2.18%
WAM	69.37	73.03	73.95
ATAR	95.12	95.44	96.41
Failed units	10.85%	4.70%	4.35%
Dalyell	13.79%	29.49%	33.33%
Panel B: Student engagement			
LMS page views	590.81	681.29	687.16
LMS participations	46.79	59.30	65.07
Revision massing (HHI)	0.70	0.60	0.59
Total quiz attempts	17.99	23.49	25.99
"Low-quiz" students (<10)	20.77%	14.96%	6.52%
"No-quiz" students	9.01%	2.56%	0.72%
"High-quiz" students (>30)	12.32%	25.64%	34.06%
Late assignments	27.76%	32.05%	38.41%
Panel C: Student characteristics			
Age	20.69	20.43	20.30
Women	58.64%	33.76%	24.64%
International	75.18%	1.28%	0.00%
Disability	2.76%	7.26%	5.07%
Language other than English	90.07%	32.48%	21.01%
Part-time enrolment	1.29%	2.56%	5.80%
Index of Rel. Social Disadvantage	955.82	1075.97	1117.25
Combined Degree	8.64%	23.93%	27.54%

# Baseline performance regression model

- **Model 1:**

Overall grade =  $f\{\text{Student characteristics, location, year controls}\}$

- **Model 2:** Remove location controls

- **Model 3:** Sub-sample of students with Australian home address to capture IRSD



# Baseline performance model

	Overall grade	Overall grade	Overall grade
Age	-0.8364 ***	-0.9705 ***	-1.2454 ***
Women	-0.3529	-0.5723	-1.2586
International	6.3569 *	0.1885	2.4413
Disability	1.0777	-1.2572	-1.4250
Language other than English	1.0722	-1.2784	-0.2550
Part-time enrolment	-3.0725	-3.3085 *	-3.4468
Combined Degree	1.9189 *	2.1603 **	1.8102 **
Failed units	-5.7518 ***	-6.0960 ***	-5.0085 ***
Dalyell	7.6657 ***	7.9735 ***	8.4515 ***
IRSD			0.0167 ***
Constant	n/a	95.6518 ***	83.2281 ***
Year Controls	Yes	Yes	Yes
Location Controls	Yes	No	No
Sample period	2020-2021	2020-2021	2020-2021
Observations	915	916	487
R <sup>2</sup>	0.5183	0.3100	0.3359

# Benefit of engagement

- Extend baseline performance regression model to include measures of engagement
- Engagement positively associated with grade, though past performance and opportunity continue to explain influence results

	Overall grade	Overall grade	Overall grade
Age	-0.5366 **	-0.7495 ***	-1.0898 ***
Women	0.0173	-0.3213	-1.0586
International	6.7251 **	1.0233	4.5153
Disability	1.4501	-0.6028	-1.7000
Language other than English	1.0773	-1.4012 *	-0.5186
Part-time enrolment	-3.1173	-3.1554 *	-3.4170 *
Combined Degree	1.4996	1.9702 **	1.7501 *
Failed units	-4.5222 ***	-4.8178 ***	-4.3187 **
Dalyell	7.4171 ***	7.5617 ***	8.0422 ***
IRSD			0.0162 ***
Revision massing (HHI)	-3.6642 ***	-3.7377 ***	-1.2194
LMS page views	0.0034 ***	0.0033 ***	0.0031 **
LMS participations	-0.0248 *	-0.0108	-0.0044
SRES1 opens	0.0014	0.0105	0.0293
SRES2 opens	0.0557 **	0.0545 **	0.0565 *
Late assignments	-1.6780 **	-1.4406 **	-0.9447
"Low-quiz" students (<10)	-4.6299 ***	-4.0281 ***	-4.3232 ***
Constant	n/a	92.4920 ***	79.9954 ***
Year Controls	Yes	Yes	Yes
Location Controls	Yes	No	No
Sample period	2020-2021	2020-2021	2020-2021
Observations	900	901	479
R <sup>2</sup>	0.5674	0.3731	0.3789

“Motivation is thus necessary, but not sufficient for engagement.”

**(Appleton et al, 2006)**

# Connecting with “all” students

- **Students across all IRSD quartiles connect with SRES messages**
  - Not the case with other engagement measures

	Q1	Q2-Q3	Q4
Observations	544	234	138
Panel A: Average message reads			
SRES0 message (only 2021)	3.44	2.27	2.40
SRES1 message	3.93	3.33	4.08
SRES2 message	3.55	3.16	3.63

	IRSD Q1	Non-Q1	t-stat
Panel B: t -tests			
Participations	590.8	683.5	4.09 ***
Page views	446.79	61.44	6.78 ***
HHI	0.70	0.60	-5.97 ***
All quizzes	17.99	24.42	7.13 ***
Low quiz	0.21	0.12	-3.70 ***
SRES0 message (only 2021)	3.44	2.33	-1.43
SRES1 message	3.93	3.60	-0.57
SRES2 message	3.55	3.33	-0.31

# Discussion

- **There is a complex dynamic between student engagement, achievement, opportunity**
  - Improving our understanding of these relationships and identifying strategies that enhance each component is vital to supporting an environment where all students thrive
- **High-touch, bespoke support for a few, methods for sustainable, scaled support for all**

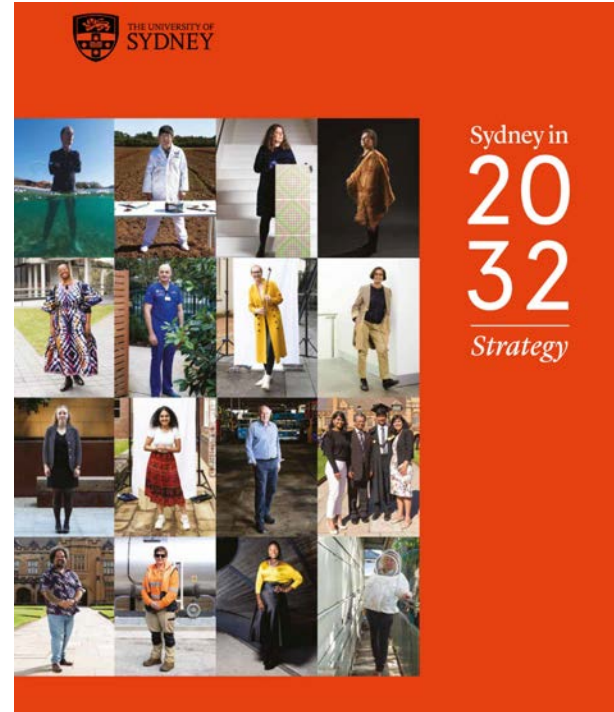
# Addressing issues in current approaches

- **Representative student voice**

- Good teaching practice refers to student voice, gathering feedback, co-design
- But... Which student voices are being heard? How do we ensure all voices are heard, potentially where our actions can have the most impact?

# 2032 USYD strategy

- **Data and research to better understand students' needs, limits**
  - Emphasis on diversifying undergraduate student cohorts
  - Feed into stronger uni pathways for less advantaged students



# Improving secondary-tertiary engagement gap

- **What preparations can students make for university while at school?**
- **Student perspective on pros / cons of study ‘freedom’**
- **Formal support structures**
- **Informal and peer networks**



# Summing up

- Innovative approach to measuring cognitive engagement: *Massing index*
- Performance, engagement and opportunity are closely related
- Tailored messaging is one approach to connecting with all students



Q1: What do we mean by engagement?



Q2: Which students are most likely to engage?



Q3: What can we do to boost student engagement?

# Question?



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<sup>BIZ</sup>  
**connect** <sup>ED</sup>  
↗

# Research 2

## How to Teach Critical Thinking, a Buddhist Perspective

— Max Baker



L&T:22



# *Critical thinking: A Buddhist Perspective*

Max Baker

# Thanks and Aim

- Thank you for the invitation
- Blown away!!
- Aim:
  - small goal: introduce Buddhist philosophy
  - big goal: Start/continue a conversation about inner experience of critical thinking.

# Critical thinking: A personal note

- Personal motivation for the paper that rises out of
- Course design
- Assessment design
- Conversations with colleagues
  - ‘critical thinking’ synonymously with a range of other ideas such as good reasoning, pluralistic thinking, questioning assumptions and creativity
  - Reflects expansion of definition in education literature
- My personal issue with how ‘critical thinking’ is talked about as a black box. If we do it why can’t we articulate the experience it.
- I have engaged with similar concepts in the past:
  - Baker, M., Andrew, J., Roberts, J. (2022). Accounting talk: developing conversation analysis in accounting research. *Accounting, Auditing and Accountability Journal*.
  - Baker, M., Modell, S. (2019). Rethinking performativity: A critical realist analysis of accounting for corporate social responsibility. *Accounting, Auditing and Accountability Journal*.
  - Baker, M., Roberts, J. (2011). All in the mind? Ethical Identity and the Allure of Corporate Responsibility. *Journal of Business Ethics*.

# What is Critical Thinking in education literature?

- Kurfiss (1988) drawing on Dewey: investigating a problem with a conclusion as the end goal... (teleological?)
- Stark and Lowther (1988): “an examination of issues rationally logically and coherently, to acquire, evaluate and produce information and knowledge such that one is able to make decisions in both familiar and unfamiliar circumstances”.

Paul’s (1990, p. 51): “thinking about one’s own thought process, as well as being organised and rational in their approach”.  
(recursive definition)

Not a single definition but thought to be high-level thinking skill  
(Condon & Kelly-Riley 2004)

Often identified as types activities and attributes... (implication?)  
→

Critical think has become synonymous with activities associated with good thinking.

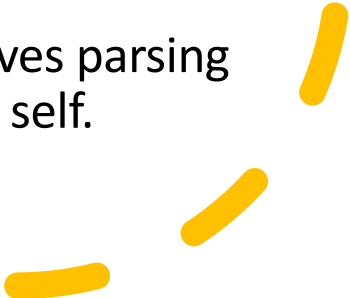
**Table 1. Dimensions and traits of critical thinking (Richard Paul)**

Qualities of perfect thought	Elements of thought	Traits of critical thinking
<ul style="list-style-type: none"> <li>• Clarity</li> <li>• Precision</li> <li>• Specificity</li> <li>• Accuracy</li> <li>• Relevance</li> <li>• Consistency</li> <li>• Logicalness</li> <li>• Depth</li> <li>• Completeness</li> <li>• Significance</li> <li>• Fairness</li> <li>• Adequacy (for purpose)</li> </ul>	<ul style="list-style-type: none"> <li>• the problem or question at issue</li> <li>• the purpose or goal of the thinking</li> <li>• the frame of reference or points of view involved</li> <li>• assumptions made</li> <li>• central concepts and ideas involved</li> <li>• principles or theories used</li> <li>• evidence, data, or reasons advanced</li> <li>• interpretations and claims made</li> <li>• inferences, reasoning, and lines of formulated thought</li> <li>• implications and consequences which follow</li> </ul>	<ul style="list-style-type: none"> <li>• intellectual humility</li> <li>• intellectual courage</li> <li>• intellectual empathy</li> <li>• intellectual good faith (integrity)</li> <li>• intellectual perseverance</li> <li>• faith in reason</li> <li>• intellectual sense of justice</li> </ul>

## Phenomenology as an approach to CT

- The study of phenomena as it arises in the mind
- The study of how the mind apprehends the world from the point of view of the subject.
- Recursive (Paul from before) – interrogating thoughts.

Older work on CT has phenomenological definitions

- Seigel (1988) defines CT as the process that comes about when we justify our own beliefs to ourself
  - Kahane (1971) argues that CT involves parsing thought as it constitutes notions of self.
- 



# Problems with how critical thinking is conceived of

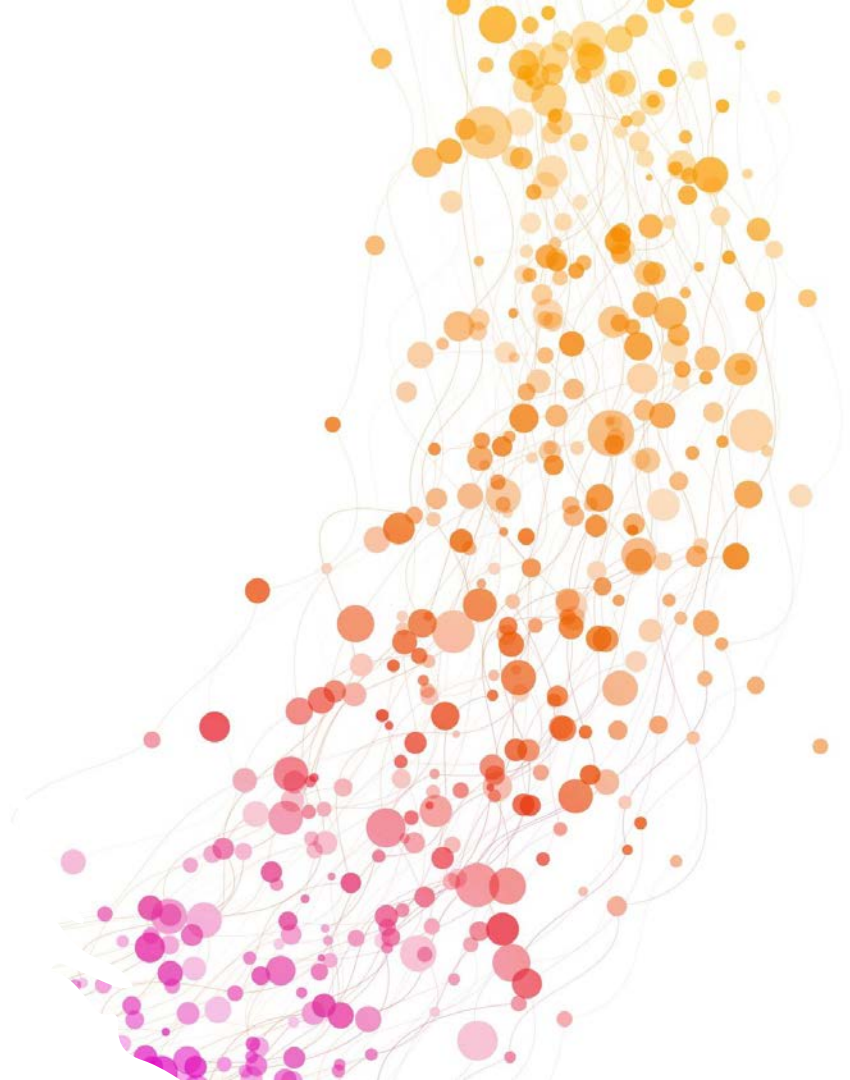
## Basic critique

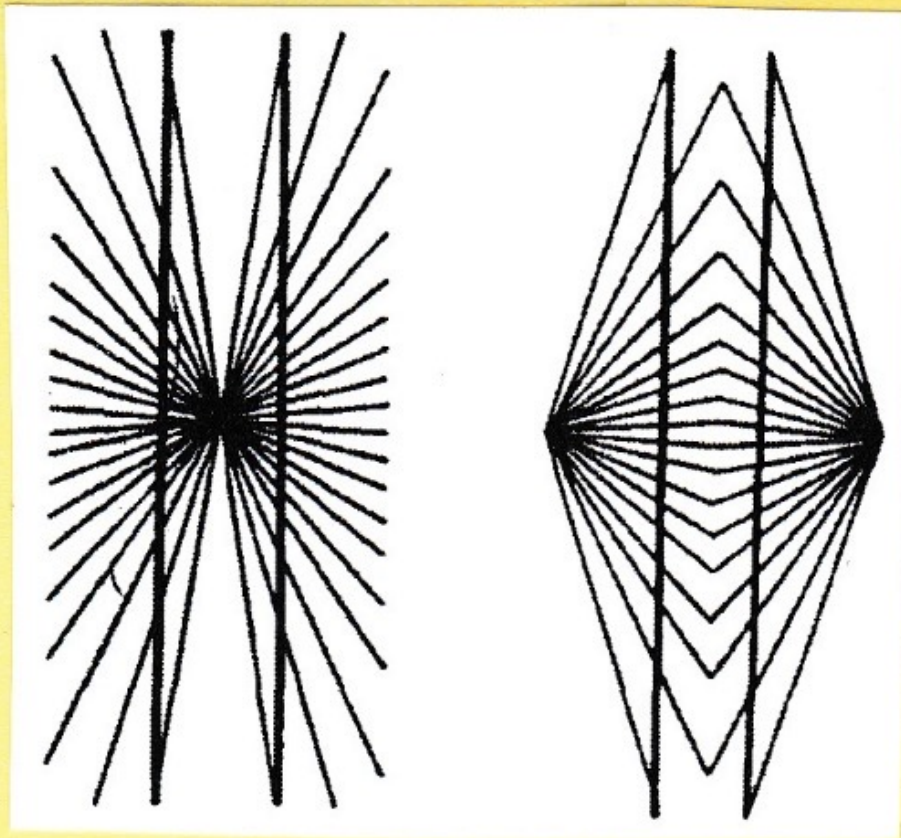
- A lack of logic and specificity.
  - What is not critical thinking?
  - What do these expanded lists of sets have in common? Aristotelian ontology and set theory
- Where is the thinking part?
  - Frege, Wittgenstein and Crane.
- Critical of what? How critical?

## Leads to a practical critique

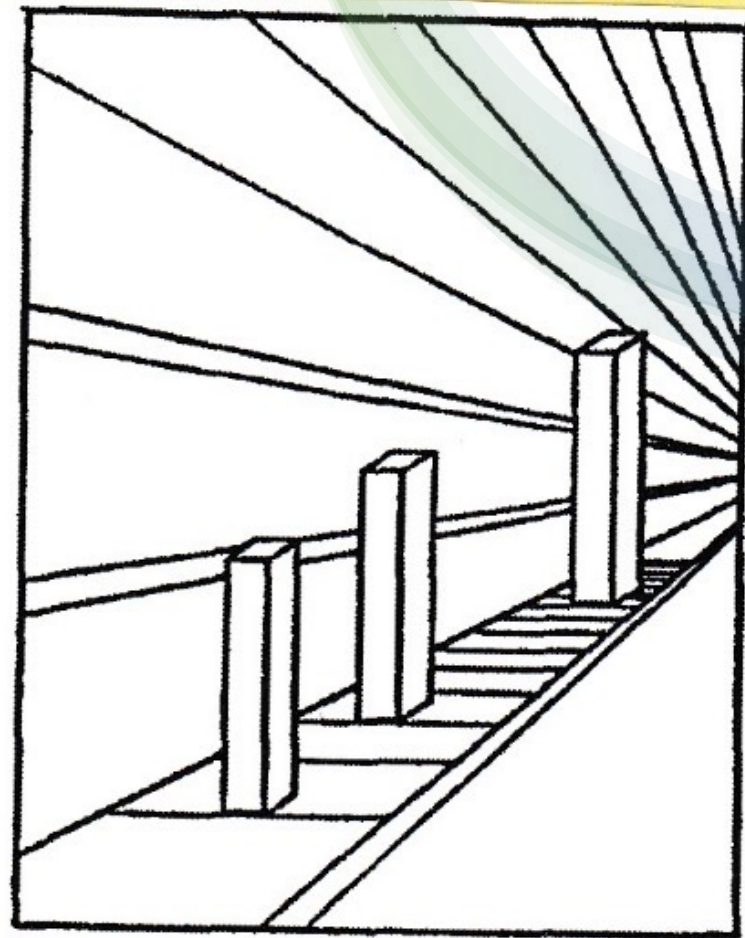
- How will I encourage Critical Thinking in my students if I cannot articulate its specific arousal in my own mind?

Let me see if I can  
arouse critical  
thinking in you.



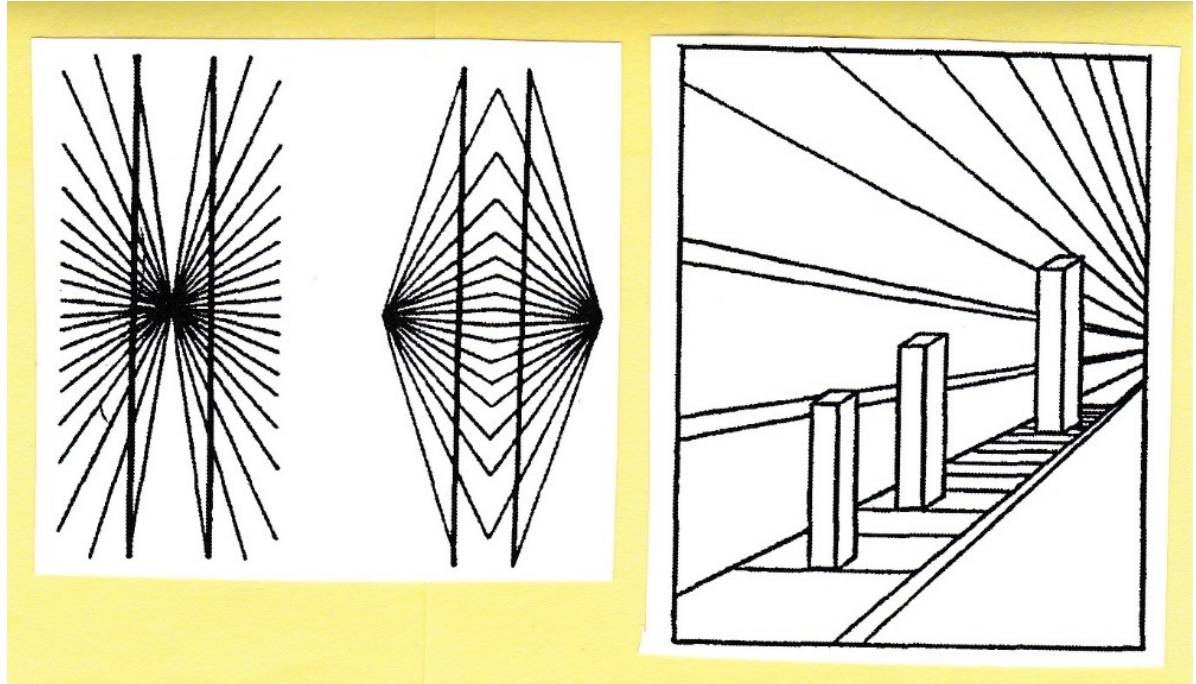


Optical illusion example




# Optical illusion example

- The most basic thought trope or “mode” involved in critical thinking.
- Hoefler (1994) that stands out by, in true phenomenological fashion, producing the *experience* of critical thinking using optical illusions.
- Hoefler argues that critical thinking is the process in which we experience the deceptive nature of our own senses and thoughts, while simultaneously coming to a ‘rational’ conclusion.
- Critical thinking is a mature understanding of our own phenomenological conditioning.



## Develop this idea with Buddhism

- I wanted to develop this optical illusion analogy with Buddhist philosophy
- Relevant text here in Buddhism is the Madhyamaka (100 CE)
- Written by the 'Socrates of Asia': Nāgārjuna
- Madhyamaka contends that all thought and language has a delusive quality because it projects distinctiveness on phenomena that is inherently empty of such distinctions.
- Important idea is that our perceptions and thinking is fraught by nature.
- This is an important basis for understanding Critical Thinking.



# Madyamaka and Critical Thinking

- The Madyamaka makes a very clear claim.
- In order to understand and improve our thinking (to think critically) we need to experience three types of thought.
  1. To be deceived
  2. To realise the deception
  3. To learn, change, mature as a result



# Class example



Student Teacher

## 2 approaches

### 1: Non-critical thinking

Teacher tells student what a mirage is. Explains air density, refraction. Students learn nothing about self or thought, senses or mind. But learn about a mirage

### 2: Critical thinking

Teacher shows thirsty student a distant well of water in the desert. Student is about to run off. Teacher stops student, puts polarised sunglasses on student. Mirage disappears for student. Explains air density, refraction. Student realises they were deceived. They realise the shortcomings of perception, the pull of the mind and that phenomena and its qualities arise in the mind. They learn about mirages AND about themselves.

Deep understanding of phenomena as it arises in the mind



I teach about many different mirages



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# The takeaway



We need to begin to discuss how we think critically – what is critical thinking to us?



We can then encourage the same experience/thoughts in our students.



I have offered one version of critical thinking – do you agree/disagree?



If you have your own version, it must be simple, applicable and expressed phenomenologically – not from the outside.



Thank you

Extra Slides

# Example of the problem

“Teachers' Perceptions in Applying Mathematics Critical Thinking Skills for Middle School Students: A Case of Phenomenology” – Ridwan et al., 2022.

“Teachers' perceptions of applying critical thinking skills of high school students in learning mathematics have two main aspects, namely aspects of difficulty and teacher activities in using students' critical thinking skills in secondary schools in the South Sulawesi region. The first aspect, the difficulty of teachers in applying critical thinking skills, is students' lack of knowledge in understanding the subject matter. Another difficulty is the lack of planning and time allocation and teachers' ability to apply critical thinking skills in learning mathematics. The second aspect, teacher activities in using critical thinking skills, need support from models or approaches in learning, focus on learning materials, and knowledge of indicators of critical thinking skills in learning mathematics. The school supports increasing teacher knowledge in applying students' critical thinking skills in the South Sulawesi region, providing motivational support and infrastructure. Another effort is to permit teachers to participate in several pieces of training or seminars related to learning mathematics.”

# Question?



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# Next session

**See the L &T Forum website for next session:**

- 5 minutes break and walk to Lecture Theatre 1130, Level 1, Abercrombie Building H70
- **4:45pm – 5:00pm**

People's Choice Awards Presentation &  
Closing Address



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# L&T:22

## Thank you!



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