

# Bringing *The Wall Street Journal* into the Classroom

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## ABSTRACT

*Articles in the Wall Street Journal provide a great framework for introducing and motivating discussions of topics covered in business classes. Unfortunately, faculty may feel that incorporating the Wall Street Journal into their classes will take too much time and effort. In this paper, I discuss the tools that the Journal makes available to faculty to help them incorporate the Journal into their class and to students to help motivate them to read the Journal. Finally, I discuss several of the most helpful of the Wall Street Journal's on-line resources.*

## INTRODUCTION

Many have suggested that *The Wall Street Journal* (hereafter referred to simply as the *WSJ*) can be used to improve what students take away from a class. For example, Becker [1998] suggests that faculty can motivate students and enhance the teaching of econometrics by using data from stories in the journals, magazines, and newspapers like the *WSJ*. Oddo [1997] suggests that faculty can use the *WSJ* and other similar news media to bring current ethical issues into the classroom. In a discussion of an option pricing game, Cooper and Grindler [1997] suggest that faculty use data from real options listed in the *WSJ* to determine the implied volatility of stocks. Navarro [1998] recommends requiring students to read and be ready to discuss (if called on) one op-ed article per week from the on-line version of the *WSJ* in an economics and public policy course. Burns [2005] states that students retain material better when presented within the context of stories in the *WSJ*. However faculty may be reluctant to incorporate the *WSJ* into their classes because of concerns about the additional time they would have to spend preparing to talk about *Journal* articles.

In this paper I provide an overview of tools the *WSJ* produces that make it easier and less time consuming for faculty to incorporate the *Journal* into their classes. I also examine how some of these same tools can be used to motivate students to read the *WSJ*. In section 2, I examine the tools that the *WSJ* provides to help faculty incorporate the *WSJ* into their classes. In section 3, I examine how faculty can motivate students to read the *WSJ*. In Section 4, I examine beneficial on-line resources for both students and professors available through the on-line version of *The Wall Street Journal* and through several of the *Journal's* specialty sites specifically designed for faculty and students.

## HELPING FACULTY INCORPORATE THE *WSJ* INTO THEIR CLASSES

Incorporating the *WSJ* into classes can be intimidating because of the sheer volume of material in each day's paper. The *Journal* provides several tools designed to make it easier for faculty to incorporate the *Journal* into class discussions.

## **The Weekly Review**

The Weekly Review provides faculty with an easy way to bring discussions of current events related to their discipline into the classroom by providing summaries of and discussion questions about recent *WSJ* articles related to 19 disciplines. Each Weekly Review includes summaries, classroom applications, and discussion questions for three to five *Wall Street Journal* articles from the most recent week. Some Weekly Reviews also include small group assignments and links to related articles. The Weekly Reviews are written by professors around the country and arrive each Friday by email. Exhibits 1 through 3 shows part of a Weekly Review for Finance, for Information Systems, and for Marketing. Exhibit 4 contains a list of the disciplines with Weekly Reviews.

In addition to the weekly emails, faculty can search by key word an archive of 8 years of past reviews. Alternatively, faculty can access all of the reviews for the past 8 years related to an extensive list of topics in each discipline. For example, ten *WSJ* articles show up under the topic of “Capital Structure” within the finance discipline. The archive thus allows faculty to find *WSJ* articles that can be used to motivate discussion of a wide range of topics in the classroom.

Signing up for any or even all of the Weekly Reviews is a painless process at:

[http://www.profjournal.com/educators\\_reviews/sign\\_up\\_new.cfm](http://www.profjournal.com/educators_reviews/sign_up_new.cfm)

## **Professor Video**

The Professor Video is a ten minute video called “Colleague to Colleague: Teaching with *The Wall Street Journal*”. In the video, faculty talk about why they use *The Wall Street Journal* in their classes and about how they incorporate it into their classes. Several of the recommendations are aimed at faculty who are attempting to use the *WSJ* in their classes for the first time and several recommendations are aimed at helping faculty more deeply incorporate the *Journal* into their classes. Faculty can either order a copy at:

<http://info.wsj.com/professor/new/orderTeachingTools.html>

or can view the video on-line at:

<http://info.wsj.com/professor/new/videos.html>

## **Faculty Resource Guide**

The Faculty Resource Guide offers more comprehensive help for faculty attempting to integrate *The Wall Street Journal* into their classes. The guide offers both general and discipline-specific recommendations to faculty on assignments and class discussions. The guide offers several recommendations on how to spur class discussions of the *Journal*. For example, the guide suggests that students or groups of students be assigned a specific company or a specific topic to follow and discuss throughout the semester. The guide also offers suggestions on writing assignments, semester-long projects, and activities based on *The Wall Street Journal*. The Faculty Resource Guide can be ordered at:

<http://info.wsj.com/professor/new/orderTeachingTools.html>

or downloaded as a pdf file at:

<http://info.wsj.com/professor/pdf/FacultyResourceGuide.pdf>

## **Educational Reps**

Educational reps can help faculty incorporate the *WSJ* into their classes in several ways. They can make classroom presentations to introduce students to the benefits of reading the *Journal*. They can also talk about how to most effectively begin reading the *Journal*. Reps can also talk about useful features for students at [wsj.com](http://wsj.com). Rather than classroom presentations, educational reps can also have more informal “table top” sessions where reps can answer questions about registration, delivery, and customer service. Educational reps can also help in distributing educational materials such as the *Wall Street Journal Student Guide* and the *Wall Street Journal Guide for Graduating Students*. Educational reps can help faculty by serving as a central source for any questions relating to the *WSJ*, ordering materials, or customer service. Finally, Reps can also set up Professor Integration seminars where guest professors talk about *WSJ* integration and attending professors can discuss among themselves *WSJ* integration ideas.

Contact information on your school’s educational rep can be found at:

<http://info.wsj.com/professor/new/educationalRep.html>

## **MOTIVATING STUDENTS TO READ THE *WSJ***

The Wall Street Journal in Education program also provides tools to help faculty motivate students to read *The Wall Street Journal*. These tools include weekly quizzes, a student video, a student guide, and an Academic Partnership Program.

### **Weekly Quizzes**

Weekly Review Quiz Questions can provide excellent motivation for students to read *The Wall Street Journal*. Historically, quiz questions were written only for a general audience. However, since early 2008, discipline-specific quiz questions have been included in the Weekly Review for finance, macroeconomics, microeconomics, marketing, and strategic management. The multiple choice questions are designed to allow faculty to assess students’ knowledge and understanding of events relevant to these disciplines. Each quiz contains five multiple choice questions about articles that appear on the first page of any of the paper’s four regular sections. The Weekly Review Quiz Questions are available to anyone who has registered to receive the Weekly Review emails. However, answer keys are only available to program professors who receive a complimentary copy through the Journal-in-Education program. Quizzes and keys can also be accessed from:

<http://info.wsj.com/professor/new/quizzes.html>

Exhibit 5 contains a sample quiz from Finance and Exhibit 6 contains a sample quiz from Marketing.

### **Student Video**

Other than grades, one of the best motivators for students to read *The Wall Street Journal* would seem to be positive statements from their peers about the usefulness of the

*Journal*. In the student video, students, young professionals, and corporate recruiters provide many such statements as they talk about how reading *The Wall Street Journal* will help student advance their education now and their careers later. In the video, recruiters, current students, and graduates talk about why the *Journal* is important to them. They also talk about how they had incorrect perceptions that the *Journal* would be boring or irrelevant. They talk about how reading the *Journal* helped them to understand the language of business, to learn how to find information, to see that what they were learning in class applied to the real world, and to prepare for job interviews. The video also provides an overview of each section of the *Journal* and of helpful features of the online journal. The video can be shown to a class (or watched by an individual) by going to: <http://info.wsj.com/professor/new/videos.html>

## **Student Guide**

The student guide provides students with a detailed discussion of what is in each section of the print version of the *WSJ*. It also provides a detailed discussion of The Wall Street Journal Online and the information that students can find there. In addition to a general overview of the print and on-line versions of the *WSJ*, the Student Guide also has a section that discuss more specifically how students in 9 different majors can get the most out of the *Journal*. The student guides can be ordered at:

<http://info.wsj.com/professor/new/orderTeachingTools.html>

or downloaded as a PDF file at:

<http://info.wsj.com/professor/new/studentGuide.html>

## **Academic Partnership Program**

Incentives, student testimonials, and the student guide will only go so far in motivating students to read *The Wall Street Journal* if they have limited access to the *Journal*. One solution to the access issue is the Journal's Academic Partnership Program. Through this program, Dow Jones provides copies of the paper and on-line access to all students. Such access can be to the entire university or to a school. For example, at Baylor, kiosks with copies of the print version of the *Journal* are at the major entrances to the school of business and all business students have access to the on-line journal. This program makes it very easy for students to have access to the paper and also makes it reasonable for faculty to expect their students to bring a copy of the *Journal* to every class. In my experience, many students are reading the *Journal* before class starts (but I have had only a couple of temporary problems with students reading the paper during class).

## **ON-LINE RESOURCES**

*The Wall Street Journal* provides a number of on-line tools that can benefit both students and faculty at [wsj.com](http://wsj.com). In addition, [profjournal.com](http://profjournal.com) has many tools helpful to faculty members as they incorporate the *WSJ* into their classes. Many tools helpful to students can also be found at [wsjstudent.com](http://wsjstudent.com).

## **WSJ.com**

Students and faculty can access a vast amount of information about companies and people through the main Wall Street Journal Online site at [wsj.com](http://wsj.com). Rather than attempt to mention everything that is available at the site, I will focus on a few tools that can be useful to faculty and students.

*What's News:* The "What's News" column provides current news from around the world. This column is a great way for students to stay up with breaking world news of interest to business majors. It can also be used by faculty who would like to use a breaking story as a launching point for that day's class discussions.

*Search:* The search feature at the top of the main [wsj.com](http://wsj.com) page can be used to search for a word or words in articles that have appeared in the *WSJ* over the past 90 days. Users can decide whether to show only headlines or headlines plus summaries. Summaries can be displayed by clicking the box "SHOW: HEADLINES WITH SUMMARIES" just above the headlines. The search feature can also be used to look up individual companies by name or ticker symbol. The main page for each company shows current quotes and headlines as well as links to basic information about the firm and its financials. This search feature can be useful to students who are following a company or topic for a class or for faculty looking for information about a company or topic to use as an example in class.

*Markets Data Center:* The Markets Data Center contains a wealth of current and historical data on financial securities. The home Markets Data Center page provides a snapshot of the current status of stock, bond, and currency markets and of ETFs and mutual funds. More detail on each market can be accessed by clicking on the relevant links along the top of the page ("U.S. Stocks", "International Markets", "ETFs", "Mutual Funds", "Bonds, Rates & Credit Markets", "Commodities & Futures", and "Currencies"). The Markets Data Center allows students and faculty to quickly assess broad movement in the markets. The Market Data Center is accessible either from the bar across the top of the online version or by selecting "Markets" then "Market Data Center" from the menu on the left of the main online page.

*My Online Journal:* "My Online Journal" allows users to customize their home page and to sign up for email or desktop alerts. Users can customize their home page to follow up to ten companies, ten industries, ten topics, and ten columnists that interest them most. Users can also specify which markets to display and graph on the main home page. Subscribers to the online version can also sign up for email alerts related to up to ten companies, five industries, five topics, and five columnists. In addition, subscribers can select from over 50 different types of email alerts to receive from the *Journal*. These alerts range from breaking news to favorite columns to newsletters to midday and closing market data alerts. Customizing a home page and signing up for email alerts can be especially useful if students or an entire class have been assigned a particular firm or topic to follow for a semester.

## **Specialized Journal Sites**

In addition to the main site, the *WSJ* offers a number of specialized sites aimed at specific markets. Useful tools for faculty as they work to incorporate the *Journal* into

their classes can be found at: <http://profjournal.com>. The site includes tips on integrating the *WSJ* into class, information on contacting educational reps, forms for signing up students for *The Wall Street Journal*, and all of the teaching tools mentioned in this paper. WSJstudent.com has tools aimed at helping students learn how to use the print and online versions of the *Journal* and at helping students find content related to their majors.

## SUMMARY AND CONCLUSIONS

*The Wall Street Journal* is a great tool for helping students see the relevance and application of theories that faculty teach in class. In this paper, I overview the tools that *The Wall Street Journal* makes available to faculty as they begin to integrate the *Journal* into their classes. I also discuss ways that faculty can motivate their students to read the *Journal*. Finally, I provide an overview of the online resources available to faculty and students through *The Wall Street Journal*.

## REFERENCES

Becker, William, "Engaging Students in Quantitative Analysis with Short Case Examples from the Academic and Popular Press", *The American Economic Review* 88 (1998), 480-486.

Burns, Cathleen, Interview in the Journal in Education video, Colleague to Colleague: Teaching with the Wall Street Journal. <http://link.brightcove.com/services/player/bcpid1375775687>

Cooper, Dan, and Brian Grinder, "Introducing Option Pricing Theory with a Classroom Game," *Financial Practice and Education* 1997, 95-102.

Navarro, Peter, "Notes from the Electronic Classroom," *Journal of Policy Analysis and Management* 17 (1998), 106-115.

Oddo, Alfonso "A Framework for Teaching Business Ethics," *Journal of Business Ethics* 16 (1997), 293-297.

Online Wall Street Journal. <<http://www.wsj.com>>

Professorjournal.com. <<http://www.professorjournal.com>>

## Exhibit 1. Weekly Review for Finance



Easily Integrate These Wall Street Journal Articles in Your Class

### [How to Get Workers to Think and Act Like Owners](#)

by *Simona Covel*

Feb 08, 2008

Page: B6

[Click here to view the full article on WSJ.com](#)

**TOPICS:** Cost-benefit Sharing, ESOPs, Incentives, Non-traded Stock

**SUMMARY:** Workers at Van Meter Industrial paid little attention to their stock-ownership plan even though the company was employee-owned. To address the problem, an employee committee was set up to educate people on what each of them could do to raise the stock price and how that affected their own net worth. As a result, profits and the stock price are up significantly. Executives say that's because employees now feel it's their role, as owners, to find ways to cut costs and boost sales.

**CLASSROOM APPLICATION:** The article can be used to discuss how the incentives for employee owners differ at small firms (where each employee owns a large share of the firm) and large firms (where each employee owns a small share of the firm). The article can also be used to motivate a general discussion of incentives where costs and benefits are not shared equally. In the case of large employee-owned firms, employee owners bear all of the cost of any of their actions but must share the benefits with many employee owners.

#### **QUESTIONS:**

- 1.) What are the theoretical benefits and costs of employee ownership of a firm?
- 2.) Why was employee ownership at Van Meter Industrial having little if any impact on employee behavior?
- 3.) What did Van Meter Industrial do to begin to address employee indifference towards their ESOP?
- 4.) How do employee-owner incentives change as a firm grows and employee ownership becomes more diluted?
- 5.) How is the stock price of an employee-owed firm determined?
- 6.) How do the incentives with an ESOP based on a calculated stock price compare to the incentives with an ESOP based on a market-determined price?

*Reviewed By: Steven P. Rich, Baylor University*

#### **RELATED ARTICLES:**

[Sale Gives PR Firm the Benefits of Becoming Employee-Owned](#)

by *Simona Covel*

Feb 07, 2008

Page: B6

[Manufacturer Pushes Stock Diversification](#)

by *Kelly K. Spors*

Feb 07, 2008

Page: B6

## Exhibit 2. Weekly Review for Information Technology

THE WALL STREET JOURNAL.  
PRINT & ONLINE

# The Weekly Review

## INFORMATION TECHNOLOGY

Easily Integrate These Wall Street Journal Articles in Your Class

### Solid-State Drives Challenge Hard Drives In Speed, but Not Value

by *Walter S. Mossberg*

Feb 07, 2008

Page: B1

[Click here to view the full article on WSJ.com](#)

**TOPICS:** Chip Technology, Emerging chip technology, Personal Computers

**SUMMARY:** The hard drive is being challenged by the solid-state drive for its role as the principal storage device in computers, but current SSDs offer much lower capacity and have much higher prices.

**CLASSROOM APPLICATION:** This article introduces a leading edge hardware configuration currently being offered by many PC makers. Pros and cons of the technology are discussed and the article can be used in class to explore reasons why students may or may not recommend and adopt the new technology.

**QUESTIONS:**

- 1.) Identify what an "SSD" is and discuss how it is different from traditional HDD technology. What current trends are there with SSD's?
- 2.) Discuss the results of the WSJ tests measuring the battery life of PC's using SSD's vs HDD's.
- 3.) What did the results of the WSJ tests measuring reboot time and launching time of Microsoft Word and Excel on PC's using SSD's vs HDD's suggest?
- 4.) Consider Walter Mossberg's overall recommendation regarding SSD technology. Do you agree or disagree with his final assumption?

*Reviewed By: Scott Robert Homan, Purdue University*

## Exhibit 3. Weekly Review for Marketing



### MARKETING

Easily Integrate These Wall Street Journal Articles in Your Class

#### Marketers Salivate Over Lickable Ads

by Suzanne Vranica

Feb 13, 2008

Page: B3

[Click here to view the full article on WSJ.com](#)

**TOPICS:** Advertising, Creative Strategy

**SUMMARY:** Marketers are excited about the prospects for lickable ads in magazines, but also have to deal with the "ick" factor.

**CLASSROOM APPLICATION:** Because the article provides a balanced assessment of the pros and cons of lickable (not likable!) ads, a useful learning activity would be to require students, as teams, to either write a 2-3 page business memo or deliver a 5 minute oral presentation that critically evaluates this advertising technique and recommends to a client (of yours or their choosing) whether or not to try it as part of their own advertising strategy. From the perspective of Bloom's taxonomy of learning, this exercise will challenge students to evaluate the technique, which is a relatively high level of learning compared to simply understanding the technique.

**QUESTIONS:**

- 1.) What, exactly, is a "lickable ad?"
- 2.) From a psychological perspective, what are the potential advantages of a lickable ad compared to a standard print ad?
- 3.) What are the potential risks of this ad strategy?
- 4.) Why would print advertisers be willing to test such risky ad strategies?

**SMALL GROUP ASSIGNMENT:**

Instruct your students to either write a 2-3 page business memo or deliver a 5 minute oral presentation that critically evaluates this advertising technique and recommends to a client whether or not to try it as part of their own advertising strategy.

*Reviewed By: Brian Tietje, California Polytechnic State University*

## **Exhibit 4. Weekly Review Disciplines**

- Accounting
- Business Ethics
- Business Law
- Entrepreneurship
- Finance
- Health Care Business & Policy
- Hotel/Travel/Restaurant Management
- Human Resources/ Organizational Behavior
- Information Technology
- International Business
- Introduction To Business
- Journalism and Media
- Leadership
- Macroeconomics
- Microeconomics
- Marketing
- Operations Management
- Political Science
- Strategic Management

## Exhibit 5. Weekly Review Quiz Questions for Finance

### Commodity Prices Surge, As Investors Seek a Haven

by Tom Lauricella and Ann Davis

02/29/2008

[http://online.wsj.com/article/SB120424991252301815.html?mod=djem\\_jiewr\\_fnq](http://online.wsj.com/article/SB120424991252301815.html?mod=djem_jiewr_fnq)

1. Which of the following has not experienced a surge in prices so far this year?
- a) coal
  - \* b) dollar (relative to other currencies)
  - c) cocoa
  - d) natural gas
  - e) wheat

### Hedge Funds' Fire Sales Send Muni-Bond Yields To Historic High Levels

by Michael Aneiro, Tom Lauricella, and Liz Rappaport

03/01/2008

[http://online.wsj.com/article/SB120429486695502997.html?mod=djem\\_jiewr\\_fnq](http://online.wsj.com/article/SB120429486695502997.html?mod=djem_jiewr_fnq)

2. What event has driven yields on AAA-rated, 30-year muni-bonds above yields on 30-year treasuries?
- a) Warren Buffett stated that the prices of muni-bonds are unsustainable
  - \* b) hedge funds were forced to dump billions of dollars of muni-bonds
  - c) the decline of the dollar pushed several sovereign investors to dump muni-bonds
  - d) the United States Congress announced plans to make the returns on municipal bonds subject to federal income taxes
  - e) several AAA-rated muni-bond issuers defaulted on their bonds
3. Municipal bonds typically offer much lower yields than treasuries because
- a) there are fewer municipal bond issues than treasury issues
  - b) municipal bonds are safer than treasuries
  - c) mutual funds are prohibited from owning municipal bonds
  - \* d) investors don't pay federal income taxes on municipal bonds
  - e) all of the above

### Mortgage Fallout Exposes Holes in New Bank-Risk Rules

by Damian Paletta and Alisair MacDonald

03/04/2008

[http://online.wsj.com/article/SB120459577852409349.html?mod=djem\\_jiewr\\_fnq](http://online.wsj.com/article/SB120459577852409349.html?mod=djem_jiewr_fnq)

4. New rules known as "Basel II" that were designed to help financial firms stay out of trouble call for
- a) increased monitoring of the liquidity of banks' assets
  - b) the world bank to provide deposit insurance for international deposits
  - c) banks to be barred from investing in structured investment vehicles or hedge funds
  - \* d) banks rather than regulators to decide how much financial risk a bank should take
  - e) global standardization of financial reporting requirements by banks
5. Where was Basel II going to be phased in next month?
- a) Canada
  - \* b) United States
  - c) Switzerland
  - d) Mexico
  - e) Great Britain

## Exhibit 6. Weekly Review Quiz Questions for Marketing

### Japan's Young Won't Rally Round the Car

by John Murphy

02/29/2008

[http://online.wsj.com/article/SB120422248421700325.html?mod=djem\\_jiewr\\_mkq](http://online.wsj.com/article/SB120422248421700325.html?mod=djem_jiewr_mkq)

1. Why are companies like Nissan developing cars like the bubble-shaped that drives sideways?
  - a) To compete successfully in the rapidly growing Japanese auto market
  - b) To accommodate new strict parking laws in Japan
  - \* c) To attract young Japanese consumers who have fallen out of love with the automobile
  - d) The bubble-shaped design is far safer than traditionally shaped autos
  - e) As a cross-promotional vehicle with a new movie launch
  
2. Which of the following is NOT one of the reasons why Japanese youth are losing interest in owning cars?
  - a) They believe autos are unnecessary
  - b) They believe autos are uncool because they pollute and cause congestion
  - c) Mass transit is inexpensive and reliable
  - \* d) The soaring fatality rate from auto accidents
  - e) All of the above are reasons why Japanese youth are losing interest in autos

### Next Up for Mr. Seacrest: Peddling Ads for Radio

by Sarah McBride

02/28/2008

[http://online.wsj.com/article/SB120416616671998765.html?mod=djem\\_jiewr\\_mkq](http://online.wsj.com/article/SB120416616671998765.html?mod=djem_jiewr_mkq)

3. What is the most noteworthy element of Ryan Seacrest's deal with Clear Channel Communications?
  - \* a) Mr. Seacrest will own and control a portion of the advertising time on his show and will sell the ad space himself.
  - b) Mr. Seacrest is auctioning the ad space on an episode of American Idol.
  - c) The ads will all include Mr. Seacrest's voice.
  - d) Mr. Seacrest has been given an ownership stake in Clear Channel as compensation for his endorsement.
  - e) Mr. Seacrest has agreed to syndicating his show for his entire lifetime.

### Video's New Friends

by Jessica E. Vascellaro

02/28/2008

[http://online.wsj.com/article/SB120416231557898461.html?mod=djem\\_jiewr\\_mkq](http://online.wsj.com/article/SB120416231557898461.html?mod=djem_jiewr_mkq)

4. Which of the following is NOT one of the reasons why social networking sites are producing more original video content?
  - a) To compete against MySpace and YouTube
  - b) To capitalize on a surge in online video-watching
  - c) Video advertising is exploding, held back only by the lack of shows around which to advertise
  - \* d) A host of writers displaced by the Hollywood writers' strike migrated to the online landscape
  - e) All of the above are reasons why social networking sites are producing more original video content
  
5. Which was the top U.S. online video property for December 2007?
  - a) ESPN
  - b) Apple Inc.
  - \* c) Google Sites
  - d) Yahoo Sites
  - e) Amazon Sites