

Finance in the Cinema:

A survey of professor ratings of movies for Finance students

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Finance in the Cinema: A survey of professor ratings of movies for Finance students

This paper reports and discusses the results of a survey of members of the Financial Education Association regarding their ratings of 30 movies for finance students. The survey results also include additional recommended movies and respondents' comments regarding whether and how they utilize movies and excerpts in their finance classes.

Teaching finance and other business disciplines poses the continuous challenge of linking the wide variety of theories to the “real world” and providing students with an organizational frame of reference that helps them understand and appreciate the relevance and context within which the subject matter applies. It is also challenging to include the human dimensions of our disciplines. It is ultimately men and women who practice finance, people who are motivated by egos, desire for career success, lust, money, job security, excitement, competition, greed, and power.

We have found that movies and short excerpts from movies (film clips) can be used to bring finance and other business subjects alive in ways that are difficult to achieve in traditional lectures and assignments. Used properly, movies or film clips can complement traditional pedagogical methods by helping student place learning in a broader and richer context.

Movies can help make abstract concepts, such as agency theory, corporate culture, ethical dilemmas, and corporate governance more compelling and real. It is difficult to imagine that young undergraduate students, with little or no business experience, especially at the managerial level, can appreciate the relevance and application of these and other finance topics outside of their organizational context. In his article discussing the use of the movie *Wall Street* in the classroom, Dyl (1991) described movies as “live cases.”

Serey (1992), who uses the movie *Dead Poet's Society* to teach management and organizational behavior, points out that students prefer visualization over passive learning techniques and that the characters and plots dramatized in movies help students gain a deeper understanding of topics and their applications and relevance to the real world (at least as depicted in movies).

The list of Hollywood movies with finance and business themes has grown over the years. Some are well-known and award winning. Others are less well known, but nonetheless valuable in terms of the insights and lessons they provide. Some chronicle corporate takeovers,

bankruptcies, or the global financial crisis; others focus upon the unethical and fraudulent behavior of individuals. Some are fictional and others are documentaries.

There is also a growing literature on the use of movies in the finance classroom. This includes articles by Dyl [1991], Beldon [1992], Chan, Weber and Johnson [1995], Graham and Kocher [1995] Nofsinger [1995], Peterson and Philpot [1997], Fairchild and Grayson [2004], Philpot and Ogelsby [2005], Hatfield and Buchko [2008], Kester, Cooper, Dean, Gianiodis, and Goldsby [2012], and Kester [2013], Goebel, Athavale and Weber (2016), Assad (2016), and Kester (forthcoming).

In this paper, we develop an annotated bibliography of 30 movies with finance themes and report the results of a survey of members of the Financial Education Association regarding their ratings of the movies. Our survey also solicited recommendations regarding other movies or excerpts and included questions regarding whether and how respondents used movies or films in their classrooms.

Our results should be of interest to readers who may be considering the use of movies or excerpts in their finance classes, either for in-class viewing or assigned for student viewing outside of class. At a minimum, our results should be of interest to readers who are looking a good movie to watch at home.

The Movies

The 30 movies in our survey include 26 movies discussed by Goebel et al. (2016). Below is a list and brief summaries. They are listed in alphabetical order.

1. *Barbarians at the Gate* (1993, 107 minutes). Based on the bestselling book by Burrough and Helyar (1990), this movie chronicles the history of RJR Nabisco from its beginning in 1875 as RJ Reynolds Tobacco Company to its numerous food company acquisitions in the 1970s and 1980s to the well-publicized takeover battle and leveraged buyout of the company in 1988. The use of *Barbarians at the Gate* to discuss issues related to valuation, ethics, agency theory, leveraged buyouts and social responsibility is discussed by Nofsinger (1995), Peterson and Philpot (1997), Kester et al. (2012), and Goebel et al. (2016). Kester (2008) discusses how the movie can be combined with Burrough's and Helyar's (1990) book, a Harvard Business School case that focuses on the valuations of

RJR Nabisco, and articles in the popular press to provide students with a multidisciplinary perspective into the one of the largest leveraged buyouts in history.

2. *Boiler Room* (2000, 120 minutes). This movie, discussed by Kester et al. (2012) and Goebel et al. (2016), focuses upon the world of aggressive and unethical stock brokerage firms. It tells the story of a young stockbroker who learns how to call prospects and use aggressive tactics to generate clients. He learns that the firm's business is based on a "pump and dump" scam.
3. *Brewster's Millions* (1985, 100 minutes). Based on a novel by George Barr McCutcheon (1902), this movie tells the story of a man whose uncles dies and leaves him his substantial estate, but with various conditions. He can either take \$1 million or spend \$30 million over 30 days to receive \$300 million. There are various stipulations on how he can spend the \$30 million, including a limit on the amount he can donate to charity. He cannot tell anyone about the arrangement. See Goebel et al. (2016) for a description and discussion questions related to the 1945 version of the film which has been presented in seven film adaptations.
4. *The Bank* (2001, 106 minutes). An Australian thriller, *The Bank* tells the story of a mathematician who devises a method to predict movements in the stock market. He joins a bank that uses his computer program to make a large trade, but with devastating results. See Goebel et al. (2016).
5. *The Big Short* (2015, 130 minutes). This Academy Award-winning movie, based on the best-selling book of the same title by author Michael Lewis (2010), consists of three storylines about investors who correctly predicted and profited substantially from the collapse of the housing market in 2008.
6. *Company Men* (2010, 113 minutes). This movie tells the story of three executives who are laid off and their struggles with unemployment. See Goebel et al. (2016) provides several useful discussion questions.
7. *The Corporation* (2003, 145 minutes). This Canadian documentary, written by Joel Bakan, a University of British Columbia law professor, explores the development of the modern corporation as a separate legal entity. See Goebel et al. (2016).
8. *Enron: The Smartest Guys in the Room* (2005, 110 minutes). This academy award-nominated documentary based on the best-selling book by McLean and Elkind (2003),

- chronicles the demise of Enron Corporation. Its use in the classroom is discussed by Hatfield and Buchko (2008), Kester et al. (2012), and Goebel et al. (2016).
9. *Glengarry Glen Ross* (1992, 100 minutes). This critically-acclaimed movie, described by Kester et al. (2012) and Goebel et al. (2016), focuses upon the lives of four real estate agents over two days as they respond to the company's attempts to motivate sales by announcing that all but two of the salesmen will be fired within a week. The movie is based on the Pulitzer Prize and Tony Award-winning play by David Mamet.
 10. *Heist: Who Stole the American Dream* (2011, 90 minutes). This is a documentary that explores the causes of the global financial crisis, including deregulation and free trade agreements.
 11. *Inside Job* (2010, 109 minutes). This Academy Award-winning documentary chronicles how changes in the regulatory environment and banking practices led to the bubble in housing prices, the bankruptcy of Lehman Brothers, and near-collapse of the financial system. It is divided into five parts: I. How We Got Here, II. The Bubble (2001-2007), III. The Crisis, IV. Accountability, and V. Where We Are Now. Use of the movie in the classroom and related discussion questions is discussed by Goebel et al. (2016) and Kester (forthcoming).
 12. *The International* (2009, 118 minutes). This international thriller follows an Interpol agent and American district attorney who investigate a Luxembourg bank's funding of arms trading, money laundering, and terrorism. See Goebel et al. (2016).
 13. *I.O.U.S.A.* (2008, 85 minutes). This film, described by Goebel et al. (2016), is a documentary that focuses on the U.S. national debt. The film follows David Walker, the former U.S. Comptroller General, as he travels around the country to let people know ("Fiscal Wake-Up Tour") about the problems associated with increasing deficits.
 14. *It's a Wonderful Life* (1946, 135 minutes). The use of this popular and well-known holiday favorite in the finance classroom is discussed by Philpot and Ogelsby (2005) and Goebel et al. (2016). The movie tells the story of an angel sent to show a despondent building and loan company owner what life would have been like if he had never been born.
 15. *Margin Call* (2011, 109 minutes). This Academy Award-nominated movie focuses on a 36-hour period at a large fictional investment bank in the early stage of the 2008 financial meltdown. See Goebel et al. (2016) for discussion questions related to *Margin Call*.

16. *Other People's Money* (1991, 101 minutes). Originally an off-Broadway comedy by Jerry Steiner, this movie portrays the hostile takeover of New England Wire & Cable by corporate raider Garfield Industries. The story culminates in a proxy fight with impassioned and memorable speeches at the company's annual shareholders' meeting. It is a story that combines colorful personalities, greed, comedy and romance. The use of the movie as a case study of corporate restructuring, ethics, social responsibility and corporate takeovers is discussed by Chan et al. (1995), Graham and Kocher (1995), Kester et al. (2012), and Goebel et al. (2016).
17. *The Pursuit of Happyness* (2006, 117 minutes). This Academy Award-nominated biographical drama tells the story of an out-of-work and homeless salesman who becomes an unpaid intern and subsequently a highly successful stockbroker with Dean Witter Reynolds. See Goebel et al. (2016).
18. *The Queen of Versailles* (2012, 100 minutes). This documentary focuses upon the owners of Westgate Resorts as they build their private mansion, one of the largest and most expensive homes in the United States, and the challenges and crisis they face from the collapse of housing prices and 2008 financial crisis.
19. *Repo Men* (2010, 111 minutes). This science fiction film, set in the future, portrays an organization that repossessing artificial organs from recipients who have defaulted in their payments. See Goebel et al. (2016) for discussion questions.
20. *Rogue Trader* (1999, 102 minutes). This movie, discussed by Kester et al. (2012) and Goebel et al. (2016) is a dramatization of how futures trader Nick Leeson brought down 200-year old Barings Bank, the worlds' first merchant bank. The movie is based on Leeson and Whitley's (1996) book, *Rogue Trader: How I Brought Down Barings Bank and Shook the Financial World*.
21. *Rollover* (1981, 118 minutes). This political thriller tells the story of a former film star who inherits her husband's company after he is murdered. Teaming up with a banker who helps her secure financing in Saudi Arabia, they discover a plot by an Arab company to destabilize the West. See Goebel et al. (2016).
22. *The Secret of My Success* (1987, 111 minutes). A recent college graduate, who travels to New York for a finance job, learns that his job has been eliminated. He finds a job working

in the mailroom for a company run by his uncle. He poses as an executive for the company and eventually ends up as CEO. See Goebel et al. (2016).

23. *There Will Be Blood* (2007, 158 minutes). This Academy-award winning movie follows the life of an oilman in his ruthless quest for wealth during Southern California's oil boom. See Goebel et al. (2016).
24. *Too Big to Fail* (2011, 98 minutes). Based on Andrew Ross Sorkin's (2009) multiple-award winning book of the same title, this movie dramatizes the events leading to the bankruptcy of Lehman Brothers, the acquisition of Merrill Lynch by Bank of America, the bailout of AIG, the creation of the Troubled Asset Relief Program (TARP), and the U.S. Government capital injections into the largest banks. The movie focuses on the decisions of U.S. Secretary of the Treasury Henry Paulson. The use of *Too Big to Fail* in the classroom along with discussion questions to help students understand the events leading to the global financial crisis is discussed by Goebel et al. (2016) and Kester (forthcoming).
25. *Trading Places* (1983, 116 minutes). This well-known movie tells the story of a homeless street hustler and privileged commodities broker who unwittingly became part of wager between two brothers, owners of a commodities brokerage firm, who debate whether genetics or environment is the primary factor affecting human success. They conduct an experiment by switching the lives of the privileged broker and the street hustler. See Goebel et al. (2016) for related discussion questions.
26. *Trillion Dollar Bet* (2000, 48 minutes). This documentary chronicles the rise and fall of the hedge fund Long Term Capital Management founded by Nobel Laureate Myron Scholes and others. Its use in the classroom is discussed by Fairchild and Grayson (2004).
27. *Wall Street* (1987, 125 minutes). This well-known Academy Award-winning movie is the story of a young ambitious stockbroker who divulges inside information to unscrupulous corporate raider, the infamous Gordon Gekko, who has become synonymous with the phrase "greed is good." The use of *Wall Street* as a springboard for classroom discussion of insider trading and ethics is discussed by Dyl (1991), Beldon (1992), Kester et al. (2012), and Goebel et al. (2016).
28. *Wall Street: Money Never Sleeps* (2010, 136 minutes). This sequel to the original movie portrays Gordon Gekko after he leaves prison for insider trading. He tries to establish a relationship with his daughter, but ends up back to his old tricks. See Goebel et al. (2016).

29. *The Wolf of Wall Street* (2013, 179 minutes). Based on the 2007 memoir of Jordan Belfort, this Academy Award-nominated movie chronicles his rise on Wall Street to founding his own firm, Stratton Oakmont, and defrauding wealthy clients out of millions while at the same time living a wild life of parties, sex and drugs. See Goebel et al. (2016) for discussion questions.
30. *Working Girl* (1988, 116 minutes). A smart secretary, Tess, who works in mergers and acquisitions department of an investment bank and has been taking business courses at night, makes an excellent suggestion regarding a merger for one of the firm's clients to her boss, who successfully implements it without giving due credit to Tess. See Goebel et al. (2016).

Survey of Faculty Ratings

To obtain faculty ratings of these 30 movies, we used email and SurveyMonkey to survey 334 members of the Financial Education Association. We asked the respondents to rate each book using a four-point scale of 1 = not recommended, 2 = weakly recommended, 3 = recommended, and 4 = highly recommended. Respondents who had not seen a particular movie were asked to indicate 0 = no opinion. Our list of movies is certainly not all-inclusive. Therefore, our questionnaire also solicited other recommended movies from the survey respondents.

The questionnaire did not ask respondents to identify themselves or their universities. It was emailed on June 1, 2017, and we received 41 responses initially. Complete second and third emailings were subsequently conducted to improve the response rate. In total, we received 80 responses, an overall response rate of 24 percent.

Our cover letter email accompanying the questionnaire is shown in the Appendix A.

Results

Table 1 contains the results of our survey, including the weighted-average mean rating of each movie along with the number of respondents who rated each movie using the scale of 1 to 4. The 30 movies listed in Table 1 are ranked according to the mean rating.

The top ranked movie was – the envelope please -- *The Big Short*, which was followed by *Trillion Dollar Bet*, *Too Big to Fail*, *Barbarians at the Gate*, and *Enron: The Smartest Guys in the Room*. The movie with the lowest rating among our list of 30 movies was *Working Girl*.

Not surprisingly, movies that were popular with audiences and received high ratings from critics were not necessarily rated highly for the financial education merit by the respondents of our survey. For example, *The Wolf of Wall Street* and *There Will Be Blood* had low ratings in our survey but received high ratings by critics (77 percent and 91 percent, respectively, by Rotten Tomatoes, a website that aggregates reviews from film critics). *Working Girl*, ranked last by our respondents, received a Rotten Tomatoes rating of 84 percent. Conversely, *Rogue Trader*, that ranked eighth by the respondents of our survey for its education merit, received a Rotten Tomatoes rating of only 30 percent.

When ranked according to the number of respondents who rated the movies, which may reflect how widely-viewed the movies have been by the respondents, the most frequently rated movie was *It's a Wonderful Life*, followed by *Trading Places* and *Wall Street*. This result is not surprising given the popularity of these classics.

In addition to rating the 30 movies, respondents were given an opportunity to provide comments about each movie. The results, that are listed in the Table 2, are quite varied. On balance, their comments are positive and focus on the educational benefits of the movies. However, some respondents questioned the academic content and relevance of some of the movies and expressed concerns regarding profanity and nudity in others. One respondent commented that the movie *Wall Street* “overemphasized ‘the bad aspects’ of finance” and another said that *The Corporation* was “too one-sided for the classroom.” Needless to say, instructors should guard against movies presenting distorted or biased views of finance, while at the same time acknowledging that there are numerous examples of bad behavior by people in finance.

Beyond the 30 movies listed in the questionnaire, the respondents were asked to suggest other movies and video presentations that they would recommend to finance students. Their recommendations are listed in Table 3. They include additional movies and documentaries, *Ted Talk* videos, documentaries presented on PBS *Frontline*, and various television series.

We next asked respondents if they used movies (or excerpts) in their classes. In response to this question, 52 percent of the respondents answered “yes.” The remaining 48 percent answered “no.” For those who answered “yes” we asked them to “please list the courses and movies used and whether movies are shown during class or viewed outside of class time.” The results, shown in Table 4, provide interesting and diverse examples of how the respondents use movies and excerpts to enhance their student financial education in various finance courses.

It is important to note the limitations of this research and our results. Firstly, there is probably response bias in our results. We surveyed members of the Financial Education Association, individuals who presumably have a special interest in teaching and financial education and who may therefore be more likely to employ nontraditional teaching techniques in their classrooms. Therefore, it would be problematic to extrapolate our results to the broader academic community.

In a few cases, respondents commented that it had been a long time since they had viewed a particular movie.

As previously acknowledged, the data presented in Table 1 is based on the particular movies that we selected for the survey. As indicated by the number of ratings shown in Table 1, none of the movies were rated by all 80 respondents. Six of the movies, *IOUSA*, *Heist: Who Stole the American Dream*, *The Queen of Versailles*, *Rollover*, *The International*, and *The Bank* were rated by fewer than ten respondents. This limits the comparability of the ratings.

Concluding Comment

Notwithstanding the limitations of our research, we believe that our results should be of interest to colleagues who are looking for good finance movies to view themselves, use in the classroom, and/or to recommend to their students. Movies (and excerpts) help bring finance alive in ways that journal articles, textbooks, lecture and cases cannot easily achieve and therefore enhance the understanding and application of our discipline.

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Table 1

**Survey Results:
Faculty Ratings of Recommended Movies in Finance
Ranked According to Mean Rating***

Movie	Number of Ratings	Percentage of Responses Within Each Rating**				Mean***
		1	2	3	4	
<i>The Big Short</i>	61	1.6%	3.3%	29.5%	65.6%	3.59
<i>Trillion Dollar Bet</i>	28	0.0%	7.1%	42.9%	50.0%	3.43
<i>Too Big to Fail</i>	49	2.0%	16.3%	36.7%	44.9%	3.24
<i>Barbarians at the Gate</i>	48	2.1%	16.7%	47.9%	33.3%	3.13
<i>Enron: The Smartest Guys in the Room</i>	54	1.9%	20.4%	42.6%	35.2%	3.11
<i>Trading Places</i>	63	9.5%	19.0%	31.7%	39.7%	3.02
<i>Inside Job</i>	28	7.1%	17.9%	42.9%	32.1%	3.00
<i>Rogue Trader</i>	25	4.0%	28.0%	32.0%	36.0%	3.00
<i>Wall Street</i>	63	11.1%	15.9%	36.5%	36.5%	2.98
<i>Other People's Money</i>	36	16.7%	19.4%	19.4%	44.4%	2.92
<i>The Corporation</i>	10	10.0%	10.0%	60.0%	20.0%	2.90
<i>Margin Call</i>	35	5.7%	31.4%	37.1%	25.7%	2.83
<i>The International</i>	8	12.5%	25.0%	37.5%	25.0%	2.75
<i>I.O.U.S.A.</i>	9	22.2%	11.1%	44.4%	22.2%	2.67
<i>It's a Wonderful Life</i>	66	12.1%	37.9%	24.2%	25.8%	2.64
<i>The Pursuit of Happyness</i>	31	16.1%	32.3%	29.0%	22.6%	2.58
<i>Heist: Who Stole the American Dream</i>	9	22.2%	11.1%	55.6%	11.1%	2.56
<i>Boiler Room</i>	34	8.8%	44.1%	32.4%	14.7%	2.53
<i>The Bank</i>	4	0.0%	50.0%	50.0%	0.0%	2.50
<i>Glengarry Glen Ross</i>	30	23.3%	40.0%	20.0%	16.7%	2.30
<i>Company Men</i>	10	20.0%	30.0%	50.0%	0.0%	2.30
<i>Wall Street: Money Never Sleeps</i>	35	20.0%	42.9%	28.6%	8.6%	2.26
<i>The Queen of Versailles</i>	9	22.2%	33.3%	44.4%	0.0%	2.22
<i>The Wolf of Wall Street</i>	54	33.3%	29.6%	25.9%	11.1%	2.15
<i>Brewster's Millions</i>	26	42.3%	26.9%	19.2%	11.5%	2.00
<i>There Will Be Blood</i>	21	28.6%	52.4%	9.5%	9.5%	2.00
<i>Repo Men</i>	14	42.9%	14.3%	42.9%	0.0%	2.00
<i>The Secret of my Success</i>	26	23.1%	57.7%	19.2%	0.0%	1.96
<i>Rollover</i>	9	33.3%	44.4%	22.2%	0.0%	1.89
<i>Working Girl</i>	38	36.8%	42.1%	21.1%	0.0%	1.84

* Respondents were asked to rate each movie on a scale of 1 to 4, where 1 = not recommended, 2 = mildly recommended, 3 = recommended and 4 = highly recommended. Respondents who had not seen the movie or chose not to rate it were asked to enter 0 = no opinion

** The percentage of responses within each rating are calculated based upon the ratings of those respondents who rated the movies with a rating of 1 to 4.

*** The mean ratings are calculated by multiplying the percentage of responses in each rating category with values of 1 through 4.

Table 2

Survey Results: Respondents' Comments About 30 Movies

1. *Barbarians at the Gate*

Dated, but a good account of one of the deals that opened our eyes to the possibilities that mega-deals represented. Plus, KKR is still around and still a major player.

A good educational piece on management leveraged buyout.

Use with HBS case.

I assigned this movie within a general finance course (e.g., required for accounting, finance, marketing, and management majors). Students gave this high ratings.

Another good historical piece that explains the LBO process as well as corporate governance. The comedy can be a little distracting, and the abundance of profanity in the film is also problematic.

Good story.

2. *Boiler Room*

Good but overdone -- makes students think all finance is like this.

First two-thirds are good. Falls apart at the end.

3. *Brewster's Millions*

Would this have any academic financial content?

4. *The Bank*

I assigned this movie once in a general undergraduate finance course servicing a variety of business and nonbusiness majors.

5. *The Big Short*

I especially like the "Jenga" clip.

Don't care too much about Hollywood sensationalism but it's a good educational piece about how much the financial system can go wrong. The book is better though. Overdone but interesting....have students research the events leading up to the movie...high interest rates and failures of savings and loans....moral hazards of creating government secondary

mortgage market congressional finance committee under Barney Franks directing banks to make subprime loans and Fannie Mae to buy them....bank redlining regulations....housing becomes an investment rather than consumption....Fed leaving interest rates too low for too long stimulating the housing bubble...etc.

Anything that Michael Lewis writes going to film is worth a look.

Sex scene makes it impossible to use in class under school rules. GP version needed for class usage.

Excellent movie to show in finance classes! I've shown it two semesters in a row and students really appreciated it!

The best, brief descriptions of some technical elements.

I assigned this movie in a recent undergraduate finance class, consisting solely of majors. This was in addition to a PBS movie via our university library.

The book was much better.

Superb. Educational.

6. Company Men

I have not seen this movie. However, I believe that it could help frame the shareholder vs. stakeholder debate. And it may also be useful in a personal finance class to discuss work/life balance and living within one's means.

7. The Corporation

Some of the clips can help spur a discussion on the shareholder theory of the firm.

Too one-sided for a classroom?

This movie was very well received in an undergraduate class consisting of finance majors (seniors), particularly those who had secured internships the previous year at large firms.

8. Enron: The Smartest Guys in the Room

Good for discussions on corporate culture.

Is Enron common or does it represent an exception? Sarbanes Oxley likely has cost more in compliance than the savings to society – a good discussion question.

Proof that intelligence and ethics don't necessarily go hand in hand.

This is recommended, rather than highly recommend, but I didn't find good parts to use. I would not want to take a class period to view the movie. I have used this as an extracurricular event.

I assigned this movie within a general finance course (e.g., required for accounting, finance, marketing, and management majors). Students gave this high ratings.

9. Glengarry Glen Ross

I used to show the "motivational" scene at the beginning of the film to acquaint students with the pressures of having a "real" job. Unfortunately, there are several words used that are not politically correct and so younger students have a hard time getting past that point.

Another great movie, more to do with sales than finance.

A very slow and boring film to address a simple point of ethics.

A good look at how intense the pressure can be in the sales field.

Saw it but thought it was a little slow. But, that was also before I was a finance professor.

This is more for organizational behavior than finance.

Lots of profanity, if I remember correctly. Maybe my memory is wrong.

This is both educational about this industry and thoughtful.

10. Heist: Who Stole the American Dream

No comments.

11. Inside Job

There are good info-graphics to explain complicated topics.

Excellent.

Haven't used this, but it looks good.

12. The International

No comments.

13. I.O.U.S.A.

Note the date. The problem was about to get worse.

14. *It's a Wonderful Life*

There's a recent article in *The Atlantic* that touches on the moralities of banking.

I've used this effectively in a commercial banking class to show the popular media portrayal of bankers and the incomplete understanding of risk that many in society have (with respect to the savings and loan component).

It's just a great movie, not strongly tied to finance.

Are there any movies showing business people in a positive light?

A classic.

Saw a long time ago; do not remember the relevance for finance.

Good to show why MBS are important.

I assigned this movie to students in a seminar servicing a variety of majors. It was well-received.

This one is a good piece about deposit institution regulation, operations and history. The bank run scene in particular is a good illustration that leads into the reason for the FDIC. The film does have several inaccuracies (e.g., George will NOT go to jail over the lost currency) and a slightly anti-capitalist slant. These can also be pointed out to students. The film can be separately used for ethics.

Excerpts only. Two out of 30 have seen. Great movie. Money and Banking better fit.

Well done movie. Emotionally satisfying. But the financial knowledge is high school level.

15. *Margin Call*

Really bad from an entertainment standpoint and not real finance (at least not that I noticed. It was hard to watch).

I assigned this movie in a required MBA finance class servicing all MBA students. It was well received.

16. *Other People's Money*

I have used this film in my MBA Corporate Finance course for at least 15 years now, and in my advanced finance course as well. I use the chalkboard scene to illustrate how valuation works, and I use the two addresses to the voting shareholders to highlight that both speakers have valid points to make. I use at least those two scenes, but I have also used the whole film.

The movie not only tells the detailed story of a corporate takeover but also presents the dilemma of making a profit versus taking care of company's employees.

Two articles were published in FPE on how we can use the movie in the classroom.

It is a good opportunity to compare the ugly side (the movie) to the good side of driving inefficiencies out of the market. What is wrong with resources seeking the most productive use? Does the film focus on a common situation or a rare one?

I use clips from this. Great for valuation and goals of the corporation (maximizing shareholders wealth).

Clicheish.

This one is a very good illustration of divergence of manager and owner interests, as well as the simple need for businesses to remain competitive (and the corporate control market's enforcement of same). Again, the profanity and sexual references are problematic for classrooms, and the development of the romantic relationship between the lead characters is distracting.

Based on a true story and one that resonates with other stories.

17. The Pursuit of Happyness

The big takeaway is that every moment is an interview. The Will Smith character got his break because his co-worker's boyfriend noticed his work ethic.

18. The Queen of Versailles

No comments.

19. Repo Men

Cheap take-off on the original cult classic "Repo Man"

Does this have any academic financial content?

20. Rogue Trader

Good for discussions on the social situation and ethics.

I have used this several times. I ask students to research other rogue traders.

Good story. Educational.

21. *Rollover*

No comments.

22. *The Secret of My Success*

A good movie to illustrate career pitfalls and choices that a young professional has to make, often on short notice.

Funny but realistic today?

Saw in 1987 before my interest in finance, so again I do not remember the relevance.

23. *There Will Be Blood*

This movie was identified by my students from the oil industry as a huge reference for them, something they have watched over and over.

24. *Too Big to Fail*

There are so many other good documentaries on the financial crisis.

I have used this in my introductory finance class.

I'd still read the book, though.

I assigned this movie once in a general, introductory finance class at the MBA level. It was well-received.

25. *Trading Places*

I remember seeing this in class as a student. We watched the derivatives trading scene in an investments course.

I have used this in class to introduce trading terminology and show what a short squeeze can do. I can't use the entire movie, and I must be careful these days because students are much less tolerant of foul language, even in a comedic context.

Great shots of the futures pit.

Sadly, this is the only one I've even seen so far (I need to get out more!), but I was teaching investments when it came out, and every semester when we got to futures contracts the class perked up and started asking a bunch of questions pertaining to the movie.

End of the movie has a great example of short selling.

Only the last 1/3 of the film is financial. There is a good illustration of the trading pits (now almost obsolete) and the multiplying effects of margin. One inaccuracy is the large price movement in FCOJ, given that there are usually daily limits in these markets. The profanity and brief nudity are also problematic for the classroom.

Valid point taken to an extreme.

26. *Trillion Dollar Bet*

I use this one to introduce not only the LTCM incident, but to get students ready to study the Black-Scholes formula (and its limitations). This prompts a good discussion about the limits of scientific ability to mitigate risk, black swan events, nonlinearity in general.

I have used this successfully in class.

Great to motivate a discussion on hedge funds or derivatives. The interview with Myron Scholes makes him a "real person" rather than a name in a book.

Especially useful in derivatives course. Transcript available free online.

27. *Wall Street*

The classic clip is great for corporate culture and shareholder theory discussions.

I've used scenes from this one to illustrate the necessary finance mindset for many years. Although Gordon Gecko is portrayed as a criminal, much of what he says is true regardless. "Greed, for lack of a better term, is good." In seminar we also read Jensen's "The Nature of Man" to round things out.

This is my all-time favorite finance movie.

Even though this movie is 30 years old, the themes still resonate. I have found it to be an excellent vehicle for motivating discussion of the concepts of insider trading, agency theory, shareholder wealth maximization and ethics.

This is the first movie that was introduced by Edward Dyl on using movies in the finance classroom.

Oliver Stone "over emphasizes" the bad aspects of finance, but there are key learning points about inside trading and efficient markets.

Clicheish.

I have assigned several movies in my undergraduate finance foundation course, which is required for marketing, finance, management, and accounting majors. Some of the movies

were not well-received; however, this movie was -- particularly when coupled with PBS series on Bernie Madoff and Wall Street.

28. *Wall Street: Money Never Sleeps*

Clicheish.

29. *The Wolf of Wall Street*

Occasionally a student asks about this movie when I talk about the Pink Sheets for trading penny stocks. I'm happy to discuss the scene from the movie where the main character first learns about this part of the market (and is excited by the large bid-ask spreads), but I always caution students that before watching it, they should be aware that it has some really raunchy scenes.

Only one example and overdone, but informative.

Must heavily edit to show in the Christian south.

Way too much profanity for use in class.

Too many disgusting and inappropriate scenes.

I couldn't get past the first 20 minutes so it might be better if I could get past the drugs and foul language.

Stereotypes.

I assigned this movie in addition to YouTube videos regarding the real wolf on Wall Street. Students assigned this movie high ratings. The movie was assigned to a finance class consisting of finance majors with one general finance course already completed as a prerequisite. This movie was assigned in addition to a PBS movie via our university library.

Entertaining but doesn't say much about finance.

30. *Working Girl*

I saw the adult version of this movie.

I don't remember any strong finance tie.

Does this have any academic financial content?

Table 3

Survey Results: Other Films and Video Presentations Recommended to Finance Students in Finance

“Inside the WorldCom Scam” (CNBC *American Greed*, 2012)

“Mind Over Money” (*Nova* Season 37, Episode 7, 2010)

The True Cost (2015)

They Were There (2011)

The Black Scholes Formula: A Documentary (2012)

Tin Men (1987)

The Ascent of Money (2009)

The Godfather (1972)

The Godfather II (1974)

The Social Network (2010)

Founder (2016)

Atlas Shrugged: Part I (2011)

Atlas Shrugged: Part II (2012)

Atlas Shrugged: Part III (2013)

“Inside the Meltdown” (PBS *Frontline*, 2009)

Princess Bride (1987)

“To Catch a Trader” (PBS *Frontline*, 2014)

“Financial Weapons of Mass Destruction” (*60 Minutes*, 2012)

“Your Bank has Failed” (*60 Minutes*, 2009)

Mary Poppins (1964)

“Cosmopolis: 1919-1931” (*New York*, Season 1, Episode 5, 1999)

The Apprentice (Excerpts from Season 1, 2004)

Overdose: The Next Financial Crisis (2010)

“Money, Power, and Wall Street” (*Frontline*, 2012)

“The Warning” (*Frontline*, 2009)

“House of Cards” (CNBC, 2006)

“Valuation” (Aswath Damodaran, NYU)

“The Madoff Affair” (PBS *Frontline*, 2009)

“The Retirement Gamble” (PBS *Frontline* 2013)

“Breaking the Bank” (PBS *Frontline*, 2009)

“Inside the Meltdown” (PBS *Frontline*, 2009)

“Money, Power and Wall Street” (PBS *Frontline*. 2012)

“Secret History of the Credit Card” (PBS *Frontline*, 2004)

Becoming Warren Buffett (2017)

“Chris McKnett: The Investment Logic for Sustainability” Chris McKnett (*Ted Talk*, 2015)

CSPAN Rep Paul Kanjorski Reviews the Bailout Situation
(https://www.youtube.com/watch?v=pD8viQ_DhS4, 2009)

“William Black: How to Rob a Bank” (*Ted Talk*, 2013)

“Andrew Choi: How to Make a Profit While Making a Difference” (*Ted Talk*, 2015)

“Roger Stein: A Bold New Way to Fund Drug Research” (*Ted Talk*, 2013)

“Dilip Ratha: The Hidden Force in Global Economics: Sending Money Home” (*Ted Talk*, 2014)

“Annette Heuser: The Three Agencies with the Power to Make or Break Economies” (*Ted Talk*, 2013)

“Pavan Sukhdev: Put a Value on Nature!” (*Ted Talk*, 2011)

“Michael Metcalfe: A Provocative Way to Finance the Fight Against Climate Change” (*Ted Talk*, 2015)

Nerds 2.01: A Brief History of the Internet (1998)

“To Catch a Trader” (PBS *Frontline*, 2014)

“The Untouchables (PBS *Frontline*, 2013)

“Six Billion Dollar Bet” (PBS *Frontline*, 2012)

Shark Tank (TV Series, 2009-present)

The Business & Management Collection: Video Lectures & Case Studies (various)

Billions!! (TV Series, 2017-present)

A Civil Action (1998)

Silver Bears (1978)

Mindwalk (1990)

Table 4

Survey Results: Courses and Movies (or Excerpts) Used in Finance Classes

(Respondents who answered “yes” to “Do you use Movies (or Excerpts) in Your Classes?”)

Trading Places excerpt showing commodity exchange. Investments course.

Trading Places

Trillion Dollar Bet and *The Big Short*

I have used *Other People's Money* in basic business finance, MBA corporate finance, and MS seminar in finance. I have used *It's a Wonderful Life* in my commercial banking class, and institutions and markets class. I have used *Glengarry Glen Ross* in several of my classes to give career information for students. I have used *They Were There* by IBM in my graduate corporate finance and MS seminar classes. I have used *Barbarians at the Gate* and *Wall Street* in both corporate finance and commercial banking at different times.

Investments, *The Black-Scholes Formula*, in class.

Course is "Philosophy of Business and Free Market Economics" Movies are assigned with clips shown in class. *Other People's Money*, *Ascent of Money*, *Trading Places*. I do NOT use films that add to the general misperception of business as a Den of Thieves.

Intro finance: *Inside Job*, Advanced corporate finance: *Barbarians at the Gate*, International Finance: *Rogue Trader*. I have students watch them outside of class. I provide discussion questions. Students are responsible for discussion and a short memo.

I use movies or clips of movies in Fin 3010 Introduction to Corporate Finance: In class we see and discuss full *Trillion Dollar Bet* video in class. Out of class for credit students pick from: *Barbarians at the Gate* (1993), *Too Big to Fail* (2011), *It's a Wonderful Life* (1946), *Boiler Room* (2000), *Trading Places* (1983), *The Big Short* (2015). I sometimes use a clip of *Trillion Dollar Bet* in Fin4860 International Finance.

I used to have students pick a movie and write a review through finance lens for extra credit. But I teach in Utah and I got complaints that all finance movies are R-rated ... so I do not give that extra credit anymore. I used to show parts of the Niall Ferguson documentary of the *Ascent of Money* when I taught financial markets class.

The Big Short, Principles of Finance & MBA Advanced Financial Management, outside of class *Enron: The Smartest Guys in the Room*, MBA Advanced Financial Management, outside of class.

Capstone undergraduate class - *Wall Street* (1987) Intermediate corporate finance - *Other People's Money* MBA Finance class Students prepare by defining terms used in the movies and reading text & other articles in advance. The movies are viewed during class and stopped periodically to discuss the topic at hand.

Rogue Trader, during class of undergrad and graduate level "Investments" *Barbarians at the Gate*, during class of graduate level "Corporate Finance" *Other People's Money*, during class of undergrad level "Corporate Finance" *Margin Call*, during class of undergrad "Financial Institution Management"

Principles of Finance; *Other People's Money*; the movie clips are available at YouTube; allow me to circumvent copyright issue.

I use the movies I listed, but not all of them in the same semester. I often use one of the movies I listed and discuss the learning points of the movie, how representative is the movie of the real world, and why Hollywood picks such negative business themes. Many movies are "ethics gone wild" with many good points but there is too much generalization from specific events.

Clips in class used in Personal Finance, Business Finance, Investments and Financial History. Clips change every semester.

I've shown "Inside the Meltdown" in my principles of financial management course to teach on the financial crisis. I've shown *The Big Short* in my problems & cases in finance course to teach on ethics and the financial crisis

Markets and institutions: *Princess Bride*, *Margin Call*, *The Crisis of Credit*.

Not lately, but I have in the past used the *Mary Poppins*.

In class, "Money and Capital Markets."

Advanced Financial Management - *Other People's Money*.

At least not to large extent. I would think it would be too time consuming to find them and make them.

Very selectively.

I did in classes that I used to teach.

Financial Management, *Other People's Money*, Shown in class due to copyright, excerpts available to students at class website.

The Big Short, *Billions* (TV series,) *Trillion Dollar Bet*.

I just occasionally TALK about the movie plots, as with *The Big Short*.

I utilize the following PBS Frontline videos since copyright is not an issue at our institution. In order of our student rankings, here is the PBS list. 1. Bernie Madoff Affair 2. Retirement Gamble 3. Breaking the Bank 4. Inside the Meltdown 5. Money, Power and Wall Street 6. Secret History of the Credit Card. I also assign YouTube videos from Bloomberg and other sources. Our university has a high proportion of first generation students, female students, and Latino/a students. Examples include: 1. History of KKR (<https://www.youtube.com/watch?v=OtKizreanP0>) 2. Bloomberg GameChangers Series 3. Mark Cuban, How I Became a Billionaire 4. Bill Ackman and Everything You Need to Know about finance in an hour (<https://www.youtube.com/watch?v=WEDIj9JBTC8>). 5. Charlie Rose and Jack Ma 6. Apple CEO sits down with Charlie Rose for a 52 minute interview 7. CEO Exchange: Down on Main Street: The Bank and the Drugstore in the 21st Century (Episode 407) DVD – 2006 8. Real Wolf on Wall Street (https://www.youtube.com/watch?v=qh3OmK_9A6M) 9. Women in Finance

(<https://www.youtube.com/watch?v=sbQ5I5WHOMI&list=PLdHNrgBvsSFTWArp1rZV6bYJkst7RgiHo>) 10. Fintech in Latin America (<https://www.youtube.com/watch?v=UmRhC3omN5M>)

In the past I've shown, "Mind over Money" and some of the "Beyond Wall Street" videos, "To Catch a Trader" in my investments class. I like to show the end of *Trading Places* in investments to illustrate a short sale. I've also shown the clip on Cisco and venture capital to my money and capital markets class. I show some clips of *Shark Tank* in my corporate finance course. I wrote a paper on using *Shark Tank* in the classroom. You can find an overview here:

<https://www.questia.com/read/1P3-3812796301/swimming-with-the-sharks-case-studies-inventure>

Undergraduate finance classes and in class.

Corporate Finance, International Finance, Commercial Banking, Financial Markets and Institutions. All excerpts from World Famous Experts are embedded in my online classes and Discussion forum questions are posed. In class I mention a lesson learned from a movie and ask someone in the class to describe the implications based on the theory.

Inside Job and *Too Big to Fail* viewed in class in Cases in Corporate Finance course. *Other People's Money* and *Barbarians at the Gate* viewed in class in Corporate Mergers, Leveraged Buyouts and Divestitures course.

Capstone financial planning course - "A Civil Action" - outside of class.

I have done so in an honors course I taught in the past. We used one movie (*Bonfire of the Vanities*)

Corporate Finance, Investments Derivatives, Security Analysis/Portfolio Management, Behavioral Finance. Mostly, clips are viewed in class

MBA Investments Undergrad derivatives.

I did. I'm retired. I worked for the Federal Reserve Board more than 50 years ago and I started teaching 50 years ago.

As links for students to view as part of their readings and preparation, typically not often in class time.

Trillion Dollar Bet - in class; *The Big Short* - outside of class; *Other People's Money* – excerpts in class.

Appendix

Cover Letter for Faculty Survey

Dear Finance Colleagues:

Teaching finance and other business disciplines poses the continuous challenge of linking the wide variety of theories to the “real world” and providing students with an organizational frame of reference that helps them understand and appreciate the relevance and context within which the subject matter applies. It is also challenging to include the human dimensions of our disciplines.

We have found that movies and short excerpts from movies (film clips) can be used to bring finance and other business subjects alive in ways that that are difficult to achieve in traditional lectures and assignments.

The list of Hollywood movies with finance and business themes has grown over the years. Some are well known and award-winning. Some chronicle corporate takeovers, bankruptcies, and the global financial crisis; others focus upon the unethical and fraudulent behavior of individuals. Some are fictional and others are documentaries.

We would greatly appreciate your input. Our questionnaire contains a list of 30 movies that we have recommended to our finance students over the years. In some cases, we incorporate the movies into our finance courses. We are interested in your ratings of these movies. If you have not seen a particular movie, simply indicate “no opinion.”

Our questionnaire provides you with an opportunity to list other movies that you would recommend to finance students. It also solicits your experience, if any, integrating movies into your courses. We would like to include these in the results of our research study.

We plan to present the results of the survey at the Financial Education Association/Academy of Business Education 2017 Conference. Please be assured, however, that the survey is anonymous and does not solicit any information identifying you or your university. To take the survey, please go to the following link: <https://www.surveymonkey.com/r/FEAMovies>

Thank you in advance,

(Signed by coauthors with titles and affiliations)