University of Gdańsk

Subject card

Subject name and code	Financial Decisions - Classical and Behavioral Approaches, PG_00154899					
Field of study	Finance and Accounting					
Date of commencement of studies	October 2024		Academic year of realisation of subject		2026/2027	
Education level	Bachelor's studies		Subject group		Optional subject group Subject group related to scientific research in the field of study	
Mode of study	part-time studies		Mode of delivery		at the university	
Year of study	3		Language of instruction		Polish	
Semester of study	5		ECTS credits		8.0	
Learning profile	academic		Assessment form		exam	
Conducting unit						
Name and surname of lecturer (lecturers)	Subject supervisor		dr Kamila Stańczak			
	Teachers					
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	20.0	20.0	12.0	0.0	0.0	52
	E-learning hours included: 0.0						
Learning activity and number of study hours	Learning activity	Participation in didactic classes included in study plan		Participation in consultation hours	Self-study	SUM
	Number of study hours	52		30.0	118.0	200
Subject objectives	The aim of the course is to familiarize students with selected aspects of making long- and short-term financial decisions in the light of classical finance theory and economic psychology.					

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[FiRL3_W09] The student knows the principles of formation and economic functioning of commercial and public sector organizations, their forms, phases of development, as well as the financial conditions determining their value and economic success.	Knows the principles of creation and economic functioning of enterprises, their forms, development phases, as well as the financial conditions determining their value and the growth of this value over time.	[SW4] test/exam - oral or written [SW1] oral statement/ conversation/discussion [SW2] presentation/project/paper/ report [SW5] implementation of a problem task
	[FiRL3_K04] Integrity: - abides by business ethics - respects the law - is objective, is able to recognize conflicts of interest - correctly identifies and resolves dilemmas related to the practice of the profession.	The student knows and applies ethical principles, is able to recognize conflicts of interest, especially in the area of corporate finance, and correctly resolves dilemmas and disputes in this area.	[SK1] oral statement/conversation/ discussion [SK5] implementation of a problem task [SK8] observation of student's independent or team work
	[FiRL3_W06] The student has advanced knowledge of methods and tools, including data acquisition and analysis techniques, appropriate to management science and quality, which allow describing economic structures and institutions and the processes within and between them.	Knows advanced methods and tools, including techniques for obtaining and analyzing financial data, uses: economic analysis methods, time value of money calculation, investment efficiency assessment. Knows behavioral aspects in making financial decisions.	[SW4] test/exam - oral or written [SW1] oral statement/ conversation/discussion [SW2] presentation/project/paper/ report [SW5] implementation of a problem task
	[FiRL3_U02] The student can acquire data from various sources to analyze specific economic processes and phenomena related to finance. Is able to use information technologies.	Is able to obtain data from various sources to analyse financial phenomena, knows commercial and public databases and places where financial data of economic entities are collected, and is able to use them.	[SU1] oral statement/conversation/ discussion [SU2] presentation/project/paper/ report [SU4] test/exam - oral or written [SU5] implementation of a problem task [SU6] demonstration of practical skills [SU8] observation of student's independent or team work
	[FiRL3_W08] The student knows the principles of evaluating projects in the field of finance (profitability of investment projects, assessment of the financial situation of the organization, risk assessment, threat of bankruptcy).	Knows the principles of evaluating financial projects, their specificity and the possibility of application in a specific decision-making process.	[SW4] test/exam - oral or written [SW1] oral statement/ conversation/discussion [SW2] presentation/project/paper/ report [SW5] implementation of a problem task
	[FiRL3_K05] Responsibility: - meets deadlines - is able to properly identify priorities for the implementation of the task set by him - consistently strives to achieve the set goal - is able to work systematically and independently - observes the rules and norms of social coexistence.	Knows the priorities related to corporate finances and taxes, can work independently and systematically keeping deadlines.	[SK8] observation of student's independent or team work
	[FiRL3_K06] Creativity: - thinks creatively, is able to go beyond the usual patterns, - is able to think and act in an entrepreneurial manner, - is able to adapt flexibly to the requirements of the environment.	Thinks creatively and is able to innovatively combine aspects of classical finance and behavioral approach.	[SK1] oral statement/conversation/ discussion [SK2] presentation/project/paper/ report [SK5] implementation of a problem task [SK8] observation of student's independent or team work
	[FiRL3_U01] The student understands and can correctly interpret complex economic phenomena in finance and accounting, and other social sciences. The student understands and can explain the content of announcements of economic institutions, articles published in the daily press and journals in the field of finance (excluding scientific journals). The student correctly applies concepts of social sciences.	The student correctly interprets phenomena and processes in the area of financial decisionmaking in an enterprise. Knows and uses concepts related to corporate finance	[SU1] oral statement/conversation/ discussion [SU4] test/exam - oral or written [SU5] implementation of a problem task

	Course outcome	**Subject outcome**	**Method of verification**
	[FiRL3_U03] The student can properly analyse the causes, course and effects of specific processes and phenomena in finance and accounting, using advanced theories and relevant social sciences methods. Can identify stakeholders of processes and phenomena from the disciplines of management and quality sciences and economics and finance.	Is able to properly analyze the causes, course and effects of specific processes and phenomena in finance and accounting, using advanced financial theories and behavioral approach. Is able to identify stakeholders in processes and phenomena related to financial decision-making.	[SU1] oral statement/conversation/ discussion [SU2] presentation/project/paper/ report [SU4] test/exam - oral or written

Subject contents	Corporate finance - classical approach vs. behavioral financeFinancial crises in the context of behavioral finance.Planning and verification of financial decisions in an enterprise - case studyThe impact of psychological factors on financial decisionsThe problem of rationality of economic entitiesPsychology of moneyMotivational tendencies of investorsCognitive tendencies of investors - heuristics in investor behaviorPropensity vs. risk aversion and individual psychological characteristics of the investor (Time horizon and preferences for risky investments)Psychological aspects of saving (decisions regarding saving in the context of the life cycle hypothesis)Deviations from market efficiency - selected anomalies - case studiesManipulations on financial markets.Personal finance, household finance vs. corporate financeObjectives and tools of personal finance management (cash flow, budget and balance sheet, spreadsheets).Saving - how to generate financial surpluses and how to allocate them?Investing how to invest so as not to lose?, simple investment strategies based on systematic investingCrediting how to increase creditworthiness, credit cost measures (RRSO, CKK)Debt management refinancing, overpaying, creating a financial cushion for creditInsurance - How to insure yourself? What does the state offer in terms of insurance and what does the private market offer, the pension gap and retirement security
Prerequisites and co-requisites	Fundamentals of financial accounting - having basic knowledge of accounting in a company (knowledge of basic concepts such as: accounting records, fixed assets, current assets, liabilities, reserves, revenue categories, cost categories - costs by type, costs according to place of origin, depreciation, production cost, purchase price) and financial reporting (reporting obligations of companies, balance sheet, profit and loss account, additional information).Fundamentals of commercial law knowledge of basic legal forms of conducting business activity.Fundamentals of financial mathematics.

Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	written test	51.0%	75.0%
	final project	51.0%	25.0%

Recommended reading	Basic literature	A. Damodaran, Finanse korporacyjne. Teoria i praktyka, Wyd. Onepress, Warszawa 2017 B. Pomykalska, P. Pomykalski, Analiza finansowa przedsiębiorstwa, Wyd. PWN Warszawa 2017 D. Ostrowska, E. Niedźwiedzka, Podstawy finansów przedsiębiorstw, Wyd. Difin, Warszawa 2015 B. Kotowska, J. Sitko, A. Uziębło, Finanse przedsiębiorstw, Wyd. CeDeWu, Warszawa 2021 E. Brigham, J. Houston, Zarządzanie finansami, Wyd. PWN, Warszawa 2015 L. Czerwonka, Zarządzanie finansami. Wprowadzenie, przykłady i zadania. Wyd. CK Beck, Warszawa 2018 T. Tyszka, Psychologia ekonomiczna, GWP, Gdańsk 2014 M. Czerwonka, B. Gorlewski, Finanse behawioralne, Oficyna Wydawnicza SGH, Warszawa 2008 P. Zielonka, Behawioralne aspekty inwestowania na rynku papierów wartościowych, CeDeWu, Warszawa 2008 A. Szyszka, Finanse behawioralne, Wydawnictwo UE w Poznaniu, Poznań 2009 A. Barembruch, Zarządzanie finansami osobistymi: teoria i praktyka, Wydawnictwo UG, Gdańsk 2018
	Supplementary literature	K. Prędkiewicz, R. Golej, Zarządzanie finansami przedsiębiorstwa, Wyd. Marina, Warszawa 2015 A. Uziębło, Finanse przedsiębiorstw, Wydawnictwo CeDeWu, Warszawa 2013 J. R. Nofsinger, Psychologia inwestowania, Wydawnictwo Helion, Gliwice 2011 G. Wąsowicz-Kiryło, Psychologia finansowa, Difin, Warszawa 2011
	eResources addresses	
Example issues/ example questions/ tasks being completed		
Work placement	Not applicable	

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