Subject card

Subject name and code	Financial Innovation and Behavioral Finance, PG_00154900		
Field of study	Finance and Accounting		
Date of commencement of studies	October 2024	Academic year of realisation of subject	2026/2027
Education level	undergraduate 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	
Conducting unit			
Name and surname of lecturer (lecturers)	Subject supervisor	dr Błażej Lepczyński	
	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	Providing knowledge about financial innovations and their importance in the development of financial markets and the economy.

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[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 undertakings, including methods for analyzing the profitability of investment projects, assessing an organization's financial condition, conducting risk analysis, and identifying bankruptcy threats. Is capable of considering the impact of financial innovations.	[SW2] presentation/project/paper/ report [SW5] implementation of a problem task
	[FiRL3_W02] The student has advanced knowledge of various types of economic structures and institutions and changes in them, in particular: banking system, insurance system, taxation system, financial markets, organization of the public finance system and the private sector. The student knows the interrelationships between these structures and social institutions on a national and international scale.	Has advanced knowledge of various types of economic structures and institutions, as well as the processes of change occurring within them, particularly in the context of financial innovations and behavioral finance. Understands the specific characteristics of the banking system, insurance system, tax system, financial markets, public finance organization, and the private sector in terms of implementing new financial solutions and their impact on market participants' behavior. Recognizes the interrelations between these structures and social institutions from both national and international perspectives.	[SW4] test/exam - oral or written [SW1] oral statement/ conversation/discussion [SW2] presentation/project/paper/ report [SW3] text preparation/written work [SW5] implementation of a problem task
	[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.	Understands and can interpret complex economic phenomena in the field of financial innovations and behavioral finance. Can explain communications from economic institutions and articles on finance in industry press, applying relevant social science concepts.	[SU1] oral statement/conversation/ discussion [SU2] presentation/project/paper/ report [SU3] text preparation/written work [SU4] test/exam - oral or written
	[FiRL3_K03] Communication: - is able to present his view, issue in a way that others can understand - boldly (but thoughtfully) expresses his opinion, is not afraid to ask questions - is able to culturally participate in discussions - is able to give constructive criticism.	Able to present their viewpoint on a topic within the field of financial innovations in a clear and understandable manner. Capable of participating in discussions in a respectful way and expressing constructive criticism.	[SK1] oral statement/conversation/ discussion [SK2] presentation/project/paper/ report [SK3] text preparation/written work [SK5] implementation of a problem task
	[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.	Able to properly analyze the causes, course, and effects of processes and phenomena related to financial innovations and behavioral finance, using advanced theories from finance, economics, and behavioral science. Able to identify stakeholders of these processes, considering diverse perspectives, such as financial psychology, decision theory, management, and macroeconomics.	[SU1] oral statement/conversation/ discussion [SU3] text preparation/written work [SU5] implementation of a problem task

	Course outcome	Subject outcome	Method of verification
	[FiRL3_U06] The student uses the acquired knowledge to resolve dilemmas arising in professional work. The student is able to solve advanced problems in finance and accounting that arise in business practice: - compare financial instruments, - evaluate the profitability of the enterprise, - evaluate the financial position of the organization against the industry, - propose appropriate solutions to tax problems, - identify and select appropriate risk management methods, - construct an enterprise insurance protection program, - select sources of financing for the organization, - construct an appropriate accounting/control system.	Uses acquired knowledge to solve advanced problems in the field of financial innovations and behavioral finance, such as assessing the profitability of ventures, selecting financial instruments, and managing risk. Able to propose appropriate solutions for financing, insurance protection, and accounting systems, taking into account changing market conditions and the behavior of market participants.	[SU1] oral statement/conversation/ discussion [SU2] presentation/project/paper/ report [SU5] implementation of a problem task
	[FiRL3_W07] The student has advanced knowledge of norms and rules (legal, organizational, moral and ethical) in finance and accounting. Knows and understands the concepts and principles of industrial property protection and copyright law.	Has advanced knowledge of legal, organizational, moral, and ethical norms in the context of financial innovations and behavioral finance. Understands the principles of intellectual property and copyright protection in finance.	[SW4] test/exam - oral or written [SW3] text preparation/written work
	[FiRL3_K01] Self-development: - understands the need for development and lifelong learning - is able to supplement and improve the acquired knowledge and skills - knows his strengths and weaknesses, sets ambitious goals to the best of his ability - knows how to accept failure and admit mistakes.	Understands the need for continuous development and lifelong learning in the context of a dynamically changing financial environment. Is capable of enhancing and refining their knowledge and skills in the field of financial innovations and behavioral finance. Recognizes their strengths and weaknesses and sets ambitious yet realistic goals for personal and professional growth in the area of finance. Is able to constructively accept failure, acknowledge mistakes, and use them as opportunities for self-improvement.	[SK1] oral statement/conversation/ discussion [SK2] presentation/project/paper/ report [SK4] test/exam - oral or written [SK5] 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.	Follows business ethics, respects the law, is objective, identifies conflicts of interest, and resolves professional dilemmas.	[SK1] oral statement/conversation/ discussion [SK2] presentation/project/paper/ report [SK4] test/exam - oral or written

Subject contents	Theoretical foundations of innovation (definition, characteristics, types of financial innovations, waves of innovation) The role of innovation in the development of financial markets and the financial sector Determinants of financial innovation Fintech as a financial innovation Innovative financial instruments (securitization, structured products, factoring certificates) Green financial instruments (green bonds, green covered bonds) and green banking Innovative business models in banking and insurance (cloud banking) Use of innovative financial and tangible instruments in building and managing an investment portfolio Cybercrime and methods of limiting cybercrime Innovations in risk management of financial institutions Innovative investment platforms Blockchain and artificial intelligence as financial innovations Open banking and mobile payments Cryptocurrencies and central bank digital currencies Crowdfunding as a financial innovation Classical vs. neoclassical economics: Introduction Application of neoclassical economics in public administration: Examples Investor behavior in the context of behavioral finance Investor actions in the context of behavioral finance Cognitive distortions in decision-making Deviations from market efficiency: Examples Contrarian investing in behavioral finance Use of event study methodology in behavioral finance Robo-advisory as a tool to reduce cognitive and motivational errors

	Basic and advanced models of behavioral finance
Prerequisites and co-requisites	No prerequisites or additional requirements.

Assessment methods and criteria

Subject passing criteria	Passing threshold	Percentage of the final grade
Passing the exercises	51.0%	50.0%
Exam	51.0%	50.0%

Recommended reading

Basic literature	M. Marcinkowska, Innowacje finansowe w bankach, Acta Universitatis Lodziensis, Folia Oeconomica 266, 2012. M. Nowakowski, FINTECH - technologia, finanse, regulacje. Praktyczny przewodnik dla sektora innowacji finansowych, Wolters Kluwer Polska, 2020. M. Zioło, A. Spoz, E. Kulinska-Sadłocha, Zrównoważone rynki finansowe. Perspektywa krajowa i międzynarodowa, PWE, Warszawa 2021. Kujawa S., Robodoradztwo. Profesjonalna budowa i zarządzanie portfelem inwestycyjnym. Studia Prawno Ekonomiczne, T. CXXI, Wydawnictwo UŁ, Lódź 2021. M. Folwarski, Innowacje cyfrowe w bankowości a włączenie cyfrowe i finansowe społeczeństwa, Wydawnictwo Uniwersytetu Jagiellonskiego, Kraków 2021. A. Iwanczuk-Kaliska, Pieniądz cyfrowy banków centralnych wnioski z analizy wybranych koncepcji, Prace Naukowe Uniwersytetu Ekonomicznego we Wrocławiu, nr 531, 2018. S. Kujawa, Inwestycje klasyczne i alternatywne w kontekście uwarunkowań behawioralnych, Wydawnictwo UG, Gdańsk 2020. D. Kahneman, Pułapki myślenia. O myśleniu szybkim i wolnym (przeł. P. Szymczak), Wydawnictwo Media Rodzina, Poznań 2011. D. Kahneman, O. Sibony, C. Sunstein, Szum. Czyli skąd się biorą błędy w naszych decyzjach (przeł. P. Szymczak), Wydawnictwo Media Rodzina, Poznań2021.

	Supplementary literature	F. Abraham, S. L. Schmukler, J. Tessada, RoboAdvisors: Investing through Machines, Research & Policy Briefs. From the World Bank Chile Center and Malaysia Hub 2019. E. Blomquist, The new face of wealth management. In the era of hybrid advice, Accenture Consulting 2017. P. Kijewski, P. Jaroszewski, Cyberprzestępczość w Polsce, SECURE2015, Warszawa, 1415 października 2015Krajobraz bezpieczeństwa polskiego Internetu. Raport roczny z działalności CERT Polska 2021.Završnik A., Cybercrime definitional challenges and criminological particularities, p. 4 https://journals.muni.cz/mujlt/article/download/2506/2070 S. Kujawa, Analiza zdarzeń i jej zastosowanie w finansach behawioralnych, Finanse, Rynki Finansowe, Ubezpieczenia, nr4/2016 (82), cz. 2 Wydawnictwo US, Szczecin 2016. M. Czerwonka, B. Gorlewski, Finanse behawioralne. Zachowania inwestorów i rynku, Wydawnictwo SGH, Warszawa 2012, K. Borowski, Finanse behawioralne modele, Warszawa 2014.
	eResources addresses	Adresy na platformie eNauczanie:
Example issues/ example questions/ tasks being completed		
Work placement	Not applicable	

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