Subject card

Subject name and code	Modern Behavioral Finance , PG_00163375						
Field of study	Finance and Accounting, Information Science and Econometrics, Management, , Sport Management						
Date of commencement of studies	October 2023		Academic year of realisation of subject		2024/2025		
Education level	undergraduate studies		Subject group		Optional subject group		
Mode of study	full-time studies		Mode of delivery		at the university		
Year of study	2		Language of instruction		English		
Semester of study	3		ECTS credits		2.0		
Learning profile	academic		Assessment form				
Conducting unit	Katedra Bankowości i Finansów -> Faculty of Management						
Name and surname of lecturer (lecturers)	Subject supervisor		dr Małgorzata Siemionek-Ruskań				
	Teachers		dr Małgorzata Siemionek-Ruskań				
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	15.0	0.0	0.0	0.0	0.0	15
	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	15		10.0	25.0		50
Subject objectives	The aim of the course is to present the relationship between psychology and economy. The course examines how the insights of bahavioral finance complements the traditional finance paradigm						

Learning outcomes	Course outcome	Subject outcome	Method of verification
	[FiRL3_W01] The student has advanced knowledge of finance and accounting, their place in the system of social sciences and their relationship to other social sciences.	The student understands how financial and accounting data affect the decisions made by investors, as well as how psychology and human behavior can shape the interpretation of this data.	[SW4] test/exam - oral or written
	[ZISZL3_K01] Student is able to critically analyse the received content, with particular emphasis on social and economic sciences.	The student understands how the social, cultural and economic context affects investment behavior, and can analyze the available content	[SK1] oral statement/conversation/ discussion
	[ZARZL3_U01] The student is able to correctly interpret socio-economic phenomena, current events in economic policy, economics, as well as to independently formulate his own opinions in this regard and to propose adequate solutions in case of changes occurring in these areas.	The student is able to propose adequate solutions in response to changes in economic policy and financial markets, taking into account both behavioral and economic aspects.	[SU1] oral statement/conversation/ discussion
	[ZISZL3_W01] Student has basic knowledge in the discipline of management and quality science and understands its relationship with other social sciences.	student understands the importance of quality management in the context of behavioral finance, including how the quality of decision-making can affect financial performance and stakeholder satisfaction.	[SW4] test/exam - oral or written
	[ZARZL3_K01] The student is aware of the depreciation of knowledge over time and understands the need for lifelong learning and deepening of knowledge in both academic and non-academic modes.	The student realizes that knowledge in the field of behavioral finance can quickly become obsolete, which requires constant replenishment and updating of existing knowledge.	[SK5] implementation of a problem task
	[IiEL3_K01] The student understands the need to constantly supplement and deepen acquired knowledge; is open to new ideas and teaching methods.	The student attempts to apply new analytical tools and techniques in behavioral finance research, which supports his personal and professional development.	[SK1] oral statement/conversation/ discussion [SK5] implementation of a problem task
	[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.	The student recognizes the importance of lifelong learning in the context of behavioral finance	[SK4] test/exam - oral or written
	[ZARZL3_W01] The student has advanced knowledge in the social sciences, with particular emphasis on the discipline of management and quality sciences, and understands their interrelationships with other social sciences.	Students are able to apply their knowledge of management and quality to analyze behavioral finance problems	[SW4] test/exam - oral or written
	[ZSSML3_U01] The student is able to correctly interpret socio-economic phenomena, current events in economic policy, economics, as well as independently formulate his own opinions in this area and propose adequate solutions for changes occurring in these areas.	Student potrafi rozpoznawać i analizować różnorodne zjawiska społeczne oraz gospodarcze, uwzględniając wpływ czynników psychologicznych na decyzje ekonomiczne oraz funkcjonowanie rynków finansowych.	[SU1] oral statement/conversation/ discussion

	Course outcome	Subject outcome	Method of verification
	[IiEL3_U09] The student can prepare a typical written work, oral speech and multimedia presentation on the functioning and development of the national economy and its elements, the course of simple economic phenomena and processes, obtaining data about them, collecting, processing and analyzing them. and economic processes, obtaining data about them, their collection, processing and analysis using modern mathematical, statistical, econometric and IT techniques, econometric and information technology, as well as their use in modeling, forecasting and optimization.	The student is able to write a paper on the functioning of the national economy, taking into account the impact of behavioral factors on economic processes and analyzing economic growth data.	[SU1] oral statement/conversation/ discussion
	[ZSSML3_W06] The student understands the impact of business on the environment and society, as well as the ethical challenges that accompany it.	The student understands ethical dilemmas related to business, including those related to sustainable development, and can analyze them in the context of behavioral finance.	[SW4] test/exam - oral or written
	[ZSSML3_K02] The student is aware of the need to supplement and expand the acquired knowledge and skills and strives to combine knowledge from different fields and disciplines of science interdisciplinarily.	Student can adapt their skills and knowledge to changing market and social conditions, including new trends in behavioral finance and management.	[SK5] implementation of a problem task
	[IiEL3_W01] The student has basic knowledge about the place of economic sciences in the system of sciences, their character, methodology and relation to other sciences.	The student is able to indicate how behavioral finance differs from traditional finance by focusing on behavioral biases and emotions in making decisions.	[SW4] test/exam - oral or written
	[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 is able to combine knowledge from behavioral finance with other social sciences to better understand the complexity of financial decisions and their consequences.	[SU4] test/exam - oral or written
	[ZISZL3_U01] Student is able to correctly interpret socio-economic phenomena, current events in economic policy, economy, especially in the field of health protection in the social and economic dimension, as well as independently formulate his/her own opinions in this regard and propose adequate solutions in the event of changes taking place in these areas.	The student is able to analyze and interpret social and economic phenomena, especially those related to the health care system, taking into account the impact of behavioral factors on health and financial decisions	[SU1] oral statement/conversation/ discussion
Subject contents	1. Traditional finance. 2. Prospect Theory. 3. Heuristics and biases. 4. Overconfidence. 5. Emotional foundations. 6. Implications of heuristics and biases for financial decision-making. 7. Individual Investors and the force of emotion. 8. Behavioral explanations for anomalies. 9. Rational Managers and irrational investors.		
Prerequisites and co-requisites			
Assessment methods and criteria	Subject passing criteria	Passing threshold	Percentage of the final grade
	test	51.0%	100.0%

Recommended reading	Basic literature	1. Pompian M. M., Behavioral Finance and Investor Types: Managing Behavior to Make Better Investment Decisions, Wiley&Sons, 2012 2. A Course in Behavioral Economics, Erik Angner, 2016, Publisher MacMillan Education UK . 3. Behavioural Finance for Private Banking, Thorsten Hens and Kremena Bachmann, Wiley 2018.
	Supplementary literature	1. Kahneman D., Tversky A., Prospect theory: an analysis of decision under risk, Econometrica, Vol. 47,2/1979 2. Kahneman D., Delusions of Success: How Optimism Undermines Executives' Decisions, Harvard Business Review OnPoint Article, 2003 3. Ackert L., Deaves R., Behavioral Finance. Psychology, Decision-Making and Markets, South-Western CENGAGE Learning, 2010
	eResources addresses	Adresy na platformie eNauczanie:
Example issues/ example questions/ tasks being completed		
Work placement	Not applicable	