University of Gdańsk

Subject card

Subject name and code	Financial Innovation and Behavioral Finance, PG_00178574						
Field of study	Finance and Accounting						
Date of commencement of studies	October 2026		Academic year of realisation of subject		2028/2029		
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		7.0		
Learning profile	academic		Assessment form		exam		
Conducting unit	Department of Banking and Finance -> Faculty of Management -> Rector						
Name and surname of lecturer (lecturers)	Subject supervisor	dr Sławomir Kujawa					
	Teachers						
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	16.0	16.0	8.0	0.0	0.0	40
	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	40		2.0	133.0		175
Subject objectives	The goal of the course is to provide students with an understanding of contemporary financial innovations such as fintech, cryptocurrencies, robo-advice, crowdfunding and asset tokenization, and to explain how behavioral factors - including emotions, heuristics and cognitive errors - affect the financial decisions of individuals and institutions.						

Learning outcomes

Course outcome	Subject outcome	Method of verification
[FiRL3_W03] The student knows and understands, to an advanced degree - from the perspective of finance and accounting - the internal and external relations of institutions and organizations with particular emphasis on financial security systems.	The student recognizes different types of financial data, and is able to analyze the internal and external relationships of institutions and organizations with a focus on financial security systems.	[SW4] test/exam - oral or written [SW5] implementation of a problem task
[FiRL3_U04] The student is able—from the perspective of finance and accounting—to correctly select and properly apply methods and tools from the fields of management and quality sciences, economics, and finance to analyse and forecast economic processes and evaluate economic phenomena.	The student specifies, estimates and verifies econometric models describing phenomena related to financial market and corporate finance, makes forecasts based on them and evaluates the correctness of the obtained forecasts.	[SU2] presentation/project/paper/report [SU4] test/exam - oral or written [SU5] implementation of a problem task
[FiRL3_W02] The student has advanced knowledge and understanding of the functioning of the domestic and international financial market and financial instruments and institutions.	The student identifies the principles of the financial market and its institutions, recognizes and classifies financial instruments.	[SW4] test/exam - oral or written [SW5] implementation of a problem task

Subject contents	I. Financial innovation 1. theoretical introduction Theoretical basis of innovation (definition, features, types of financial innovation, waves of innovation) The role of innovation in the development of financial markets and the financial sector Determinants of financial innovation **2 Innovative technologies and instruments** Fintech as a financial innovation Blockchain and artificial intelligence as financial innovation Cryptocurrencies and digital currencies of central banks Open banking and mobile payments Crowdfunding as a financial innovation Innovative investment platforms **3. Innovative instruments** Innovative financial instruments (securitization, structured products, factor certificates) Green financial instruments (green obligations, green mortgage bonds) and green banking Innovative business models in banking and insurance (cloud bank) The latest financial and material solutions for creating and managing an investment portfolio Innovations in the management of financial institutions Cybercrime, cybercrime mitigation systems **II. Behavioral finance** Classical, neoclassical and behavioral economics introduction, Use of behavioral economics in public administration examples, Cognitive and motivational distortions in decisions, Investor and investment market behavior in the context of behavioral finance, Deviations from the efficiency of investment markets examples, Contrarian investing in behavioral finance, Use of the event analysis method in behavioral finance, Robo-advisory as a tool for reducing cognitive and motivational biases, Basic models of behavioral finance, Advanced models of behavioral finance.
Prerequisites and co-requisites	
Assessment methods and criteria	see table below

Subject passing criteria	Passing threshold	Percentage of the final grade
Excercise project	51.0%	25.0%
Lab. project	51.0%	25.0%
Written exam	51.0%	50.0%

Recommended reading	Basic literature	cyfrowe i finansowe społeczeństwa, Wydawnictwo Uniwersytetu Jagiellonskiego, Kraków 2021. M. Janicka (red.), Finanse zrównoważone. ESG Przedsiębiorstwa Sektor finansowy, Wydawnictwo Uniwersytetu Ekonomicznego w Katowicach, Katowice 2023. M. Kalinowski, S. Antkiewicz, Innowacje finansowe, Wydawnictwo Naukowe PWN, Warszawa 2022. M. Kalinowski, Całościowe zarządzanie innowacjami finansowymi w XXI wieku, Wydawnictwo CeDeWu, Warszawa 2024. A. Szelągowska, Innowacje na rynku finansowym. Nowe wyzwania dla instytucji i nadzoru, Oficyna Wydawnicza SGH, Warszawa 2020. M. Czerwińska, FinTech jako przejaw innowacji na rynku usług finansowych, Wydawnictwo CeDeWu, Warszawa 2022. 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.

	Supplementary literature	Kujawa S., Robodoradztwo. Profesjonalna budowa i zarządzanie portfelem inwestycyjnym. Studia Prawno Ekonomiczne, T. CXXI, Wydawnictwo UŁ, Lódź 2021. D. Kahneman, O. Sibony, C. Sunstein, Szum. Czyli skąd się biorą błędy w naszych decyzjach (przeł. P. Szymczak), Wydawnictwo Media Rodzina, Poznań 2021. A. Iwanczuk-Kaliska, Pieniądz cyfrowy banków centralnych wnioski z analizy wybranych koncepcji, Prace Naukowe Uniwersytetu Ekonomicznego we Wrocławiu, nr 531, 2018.
	eResources addresses	
Example issues/ example questions/ tasks being completed		
Work placement	Not applicable	

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