

Subject card

Subject name and code	Financial Innovation and Behavioral Finance, PG_00178542						
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	full-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	30.0	30.0	15.0	0.0	0.0	75
	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	75		4.0		96.0	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_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 develops, analyzes and interprets, from the perspective of finance and accounting, economic data and information using appropriately selected methods and tools from the fields of management and quality sciences and economics and finance - for the purpose of analysis, forecasting and evaluation of economic processes and phenomena.		[SU2] presentation/project/paper/report [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 compares, to an advanced degree, the principles of the domestic and international financial market and key financial instruments and institutions.		[SW4] test/exam - oral or written [SW2] presentation/project/paper/report [SW5] implementation of a problem task		
	[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 compares, to an advanced degree, the internal and external relations of institutions and organizations from the perspective of finance and accounting, with particular emphasis on financial security systems.		[SW4] test/exam - oral or written [SW2] presentation/project/paper/report [SW5] implementation of a problem task		

Subject contents	<p>I. Financial innovation</p> <p>1. theoretical introduction</p> <p>Theoretical basis of innovation (definition, features, types of financial innovation, waves of innovation)</p> <p>The role of innovation in the development of financial markets and the financial sector</p> <p>Determinants of financial innovation</p> <p>2 Innovative technologies and instruments</p> <p>Fintech as a financial innovation</p> <p>Blockchain and artificial intelligence as financial innovation</p> <p>Cryptocurrencies and digital currencies of central banks</p> <p>Open banking and mobile payments</p> <p>Crowdfunding as a financial innovation</p> <p>Innovative investment platforms</p> <p>3. innovative instruments</p> <p>Innovative financial instruments (securitization, structured products, factored certificates)</p> <p>Green financial instruments (green bonds, green mortgage bonds) and green banking</p> <p>Innovative business models in banking and insurance (cloud bank)</p> <p>Use of innovative financial and physical instruments for investment portfolio construction and management</p> <p>Innovations in risk management of financial institutions</p> <p>Cybercrime, ways to reduce cybercrime</p> <p>II. Behavioral finance</p> <p>Classical, neoclassical vs. behavioral economics - introduction,</p> <p>Use of behavioral economics in public administration - examples,</p> <p>Cognitive and motivational distortions in decisions,</p> <p>Investor and investment market behavior in the context of behavioral finance,</p> <p>Deviations from the efficiency of investment markets - examples,</p> <p>Contrarian investing in behavioral finance,</p> <p>Use of the event analysis method in behavioral finance,</p> <p>Robo-counseling as a tool to reduce cognitive and motivational errors,</p> <p>Basic models of behavioral finance,</p> <p>Advanced models of behavioral finance.</p>														
Prerequisites and co-requisites															
Assessment methods and criteria	<table border="1"> <thead> <tr> <th data-bbox="453 1547 794 1581">Subject passing criteria</th> <th data-bbox="799 1547 1141 1581">Passing threshold</th> <th data-bbox="1145 1547 1485 1581">Percentage of the final grade</th> </tr> </thead> <tbody> <tr> <td data-bbox="453 1588 794 1621">Written exam</td> <td data-bbox="799 1588 1141 1621">51.0%</td> <td data-bbox="1145 1588 1485 1621">50.0%</td> </tr> <tr> <td data-bbox="453 1628 794 1662">Excercise project</td> <td data-bbox="799 1628 1141 1662">51.0%</td> <td data-bbox="1145 1628 1485 1662">25.0%</td> </tr> <tr> <td data-bbox="453 1668 794 1680">Project lab.</td> <td data-bbox="799 1668 1141 1680">51.0%</td> <td data-bbox="1145 1668 1485 1680">25.0%</td> </tr> </tbody> </table>			Subject passing criteria	Passing threshold	Percentage of the final grade	Written exam	51.0%	50.0%	Excercise project	51.0%	25.0%	Project lab.	51.0%	25.0%
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Recommended reading	Basic literature	
		<p>M. Folwarski, Innowacje cyfrowe w bankowości a włączenie cyfrowe i finansowe społeczeństwa, Wydawnictwo Uniwersytetu Jagiellońskiego, Kraków 2021.</p> <p>M. Janicka (red.), Finanse zrównoważone. ESG Przedsiębiorstwa Sektor finansowy, Wydawnictwo Uniwersytetu Ekonomicznego w Katowicach, Katowice 2023.</p> <p>M. Kalinowski, S. Antkiewicz, Innowacje finansowe, Wydawnictwo Naukowe PWN, Warszawa 2022.</p> <p>M. Kalinowski, Całościowe zarządzanie innowacjami finansowymi w XXI wieku, Wydawnictwo CeDeWu, Warszawa 2024.</p> <p>A. Szelańska, Innowacje na rynku finansowym. Nowe wyzwania dla instytucji i nadzoru, Oficyna Wydawnicza SGH, Warszawa 2020.</p> <p>M. Czerwińska, FinTech jako przejaw innowacji na rynku usług finansowych, Wydawnictwo CeDeWu, Warszawa 2022.</p> <p>S. Kujawa, Inwestycje klasyczne i alternatywne w kontekście uwarunkowań behawioralnych, Wydawnictwo UG, Gdańsk 2020.</p> <p>D. Kahneman, Pułapki myślenia. O myśleniu szybkim i wolnym (przeł. P. Szymczak), Wydawnictwo Media Rodzina, Poznań 2011.</p>

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

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