University of Gdańsk

Subject card

Subject name and code	Psychology in Finance, PG_00199240						
Field of study	International Economic Relations						
Date of commencement of studies	October 2026		Academic year of realisation of subject	2028/2029			
Education level	Bachelor's studies		Subject group	Obligatory subject group in the field of study 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	2.0			
Learning profile	academic		Assessment form	credit			
Conducting unit							
Name and surname of lecturer (lecturers)	Subject supervisor		dr Urszula Mrzygłód				
	Teachers						
Lesson types	Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
	Number of study hours	0.0	30.0	0.0	15.0	0.0	45
	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	45		0.0		5.0	50
Subject objectives	To gain knowledge of the psychological basis of financial decision-making by individuals. Through active participation in exercises, students will gain a better understanding of, among other things, emotions, motivation, cognitive errors related to their own financial decisions and those of others (e.g. bank customers). An additional objective of the course is to improve analytical skills to draw conclusions about financial decision-making processes. And also to strengthen interpersonal, self-presentation skills necessary for professional work in the financial sector.						

Learning outcomes

Course outcome	Subject outcome	Method of verification
[MSGL3_U14] can interact and work in a team (including an international one), taking various roles within it	The student is active in his/her team during class or in the completion of homework assignments.	[SU2] presentation/project/paper/ report [SU8] observation of student's independent or team work
[MSGL3_U09] can communicate in an international and culturally diverse environment, using the terminology of international economic relations (in connection with the chosen speciality within the field of International Economic Relations)	The student uses the terminology of finance and psychology during communication. Analyses known cases of extreme decision errors of financial investors, recognises motives of financial investors and names them correctly.	[SU1] oral statement/conversation/ discussion [SU2] presentation/project/paper/ report
[MSGL3_U01] can correctly interpret and explain economic and social phenomena, analyse their causes, course and connections between these phenomena using the acquired knowledge of economics, finance and international economic relations	Students will be able to recognise regularities in financial decision-making on the basis of research findings or analysis of market data, and will undertake an analysis of the reasons for these regularities using knowledge acquired to date in psychology, economics and finance.	[SU2] presentation/project/paper/ report [SU4] test/exam - oral or written
[MSGL3_W01] has an advanced knowledge of economic sciences, in particular of economics and its place in the system of sciences, including within related disciplines	The student identifies the place of psychology and economic sciences, including finance in the system of social sciences. The student identifies the applicability of psychology in economic sciences, including finance.	[SW4] test/exam - oral or written [SW2] presentation/project/paper/ report
[MSGL3_W09] has a knowledge about a human being as an individual making economic decisions, acting within social structures and organisational units (in particular enterprises) or conducting individual economic activity	The student has knowledge of the human being as an individual making financial decisions, is able to list and identify mistakes in the financial decision-making process. The student understands the basic regularities of behaviour in the workplace, working with clients.	[SW4] test/exam - oral or written [SW2] presentation/project/paper/ report
[MSGL3_U13] can prepare presentations and oral speeches on selected specific problems concerning international economic relations (in connection with the chosen speciality within International Economic Relations), using theoretical approaches, specialist terminology, principles of collecting data from various sources, their description and interpretation, and drawing conclusions based on scientific literature	Students will be able to present their own views, analyse and explain decision-making problems in class and homework assignments using empirical findings from behavioural finance and explanations offered by other theoretical concepts; feedback from conducted tasks and the scope of the problem-solving tasks discussed durong consultations	[SU1] oral statement/conversation/ discussion [SU2] presentation/project/paper/ report
[MSGL3_K05] correctly identifies, diagnoses and solves dilemmas and various options of solutions related to the profession	The student is prepared to identify and analyze problems related to financial decision-making and to evaluate alternative courses of action, drawing on knowledge of behavioral finance and economic psychology.	[SK2] presentation/project/paper/ report
[MSGL3_K04] is ready to think and act in an entrepreneurial manner; adapts to new situations and conditions, undertakes challenges of creative thinking; is resilient to failures; can identify threats and assess the risk of their occurrence	The student is prepared to apply knowledge of behavioral economics to assess risk, identify potential threats associated with financial decisions, and draw well-founded conclusions based on available data and information.	[SK2] presentation/project/paper/ report [SK3] text preparation/written work

Subject contents	Rationality and Irrationality in Economic Decisions – Analysis of Examples. Market Efficiency and Stock Market Anomalies – Interpretation of Research Results. Market Reactions to Information – Events in the Stock Market, Foreign Exchange Market, and Metals Market. Calculations of the IPO Effect During the Spring-Summer and Fall-Winter Seasons. Analysis of excess returns – introduction and procedure. Instructions in Excel. Emotions and the investment decision-making process – research examples, interpretations of events. Investor errors and financial institution failures – case studies and evaluation of one's own decisions. Investors' cognitive biases – analysis and interpretation of research results. Home bias. Prospect theory and investor behavior—interpretation of the results of early studies and contemporary analyses. Attitudes toward money and the dimension of materialism—results of empirical research. Understanding the scales used in questionnaires. Procedure for analyzing data on saving and attitudes toward money. The psychology of saving and financial decision-making. The herd effect, social media, and investor decisions. Financial narratives and investor behavior—interpretations of selected events. During this course, students complete project work in teams—these projects make up a team portfolio. 1. Calculations of the IPO effect during the spring-summer and fall-winter seasons. 2. Analysis of attitudes toward money and saving—compilation of questionnaire results, interpretation of findings, and brief conclusions. 3. Analysis of excess returns—selection of events, data collection, calculations, and interpretation of results. Students also complete individual homework assignments as part of their preparation for class. 1. Research Brief - analysis of one scientific article in the field of behavioral economics selected by the instructor - one assignment. 2. Media Brief - brief analysis of media content (podcasts/videos).
Prerequisites and co-requisites	Basic knowledge of financial markets and making decisions.

Assessment methods and criteria

Subject passing criteria	Passing threshold	Percentage of the final grade
Team works - portfolio of assignments (project 1, 2, 3)	51.0%	30.0%
Individual worsk - Homeworks and preparations for tutorials	51.0%	10.0%
Discussion and Iparticipation in in-class activities	51.0%	20.0%
Test (test questions and open questions)	51.0%	40.0%

Recommended reading

Basic literature	Baker K. H., Filbeck G., Nofsinger J. R., 2021, Finanse behawioralne,przekł. B. Sałbut, Wydawnictwo Naukowe PWN (selected chapters). Ariely D., Kreisler J. *, Grosz do grosza. Jak wydawać mądrze i jak unikac pułapek finansowych,* Wydawnictwo Smak Słowa, Sopot 2019 (selected chapters). Zaleśkiewicz T., Psychologia ekonomiczna, Wydawnictwo Naukowe PWN, Warszawa 2010, (selected chapters).

	Supplementary literature	Adamska-Mieruszewska, J., & Mrzygłód, U. (2020). Foreign listing pricing effects. The case of emerging economies. *Bank i Kredyt*, *51*(4), 367-382. Mrzygłód, Urszula and Nowak, Sabina, Market Reactions to Dividends Announcements and Payouts. Empirical Evidence from the Warsaw Stock Exchange (June 30, 2017). Contemporary Economics, Vol. 11, No. 2, pp. 187-204, 2017. *Międzynarodowe bankructwa i afery bankowe*, red. P. Masiukiewicz, Oficyna Wydawnicza Szkoła Głowna Handlowa w Warszawie, Warszawa 2010. Zielonka P., *Czym są finanse behawioralne,* Materiały i Studia NBP 2004, nr 158.
	eResources addresses	
Example issues/ example questions/ tasks being completed	Based on the results of the investor survey presented, identify what constitutes the action of regret in financial decisions.	
Work placement	Not applicable	

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