



Behavioral Finance – An Introduction and Current Issues

Lecturer: Prof. Dr. Petko S. Kalev

Subject Description:

In this subject you will learn about the behavioral biases, heuristics and disposition effects that present obstacles to maximizing the value derived from financial and investment decisions. In other words, Behavioral Finance examines how individual financial decision making and behavior affect outcomes in financial markets. This will include examination of the trading and investment behaviors of various types of investors, including individual and institutional investors, and in various market settings, with predominant focus on equity investment and trading markets.

Intended Learning Outcomes for Students enrolled in this Class:

1. Critically identify the behavioral biases, heuristics and framing effects that present obstacles to maximizing the value derived from corporate financial and investment decisions.
2. Critically assess and analyze how individual financial decision making and behavior affect investment outcomes in financial markets.
3. Critically highlight the relevant issues that arise in comparisons between efficient ('economically rational') markets and less understood but more realistic behavioral ('partially rational' or 'irrational') markets.
4. Demonstrate how educated investors and corporate decision makers can overcome these behavioral biases, heuristics and framing effects to improve their corporate financial and investment decisions.

Prescribed textbook:

Nofsinger, John R., 2018. The Psychology of Investing, 6th Edition. Routledge Taylor & Francis Group, New York, NY 10017.

Timetable:

Wed, 8 June 2022: Classroom Teaching

8:00 am - 17:15 pm (8:00-9:30, 9:45-11:15, 11:30-13, 14:00-15:30, 15:45-17:15)

Thu, 9 June 2022: Classroom Teaching

8:00 am - 17:15 pm (8:00-9:30, 9:45-11:15, 11:30-13, 14:00-15:30, 15:45-17:15)

Thu, 21 July 2022: Project Presentation (Zoom): Presentation of Projects

8:00 am - 12:00 pm (8:00-9:30, 9:45-11:15)

Fri, 22 July 2022: Project Presentation (Zoom): Presentation of Projects

8:00am - 12:00 pm (8:00-9:30, 9:45-11:15)

Lehrstuhl für BWL,
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Exam: seminar paper and presentation (Hausarbeit und Referat)

Credit: 6 ECTS

Language: English

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Admission: The course is open for Master students of the following programs:

- Master BWL
- Master IBWL
- Master Finance & Accounting
- International Students (“Erasmus Students”)

Recognition of Credits:

- Master BWL/IBWL: Mobility Window, “Research Issues in Banking and Financial Control” (“Forschungsfragen im Banking und Finanzcontrolling”) (BFC-M-04) or „**Financial Engineering**“ (BFC-M-08)
- Master Finance & Accounting: “Research Issues in Banking and Financial Control” (“Forschungsfragen im Banking und Finanzcontrolling”) (BFC-M-04) or „**Financial Engineering**“ (BFC-M-08)

Deadlines

- Registration for the exam: **Monday, 9 May 2022, 18:00h** (in person with Ms. Weinhäupl, personal assistant at the Chair of Banking and Financial Control, Room Kä7/01.34)
- De-registration for the exam: **Thursday, 9 June 2022, 12:00h** (in person with Ms. Weinhäupl, personal assistant at the Chair of Banking and Financial Control, Room Kä7/01.34)

Students who passed the exam successfully will receive a “Schein” that can be used for the recognition of the credits.

Virtual Campus

There will be a course on the Virtual Campus for this class. Students may register for the VC course till **Thursday, 2 June 2022** without password. After that date a password will be required that will be communicated during the classroom sessions