

<b>СИЛАБУС</b> навчальної дисципліни		<b>SYLLABUS</b>	
<b>Поведінкові фінанси</b>		<b>Behavioral Finance</b>	
Шифр за ОП	ВБ	Code in Degree Programme	
Освітній рівень: <b>бакалаврський (перший) магістерський (другий)</b>		Level of Education: <b>bachelor's (first) master's (second)</b>	
Галузь знань <b>Усі галузі знань</b>	-	Field of Knowledge <b>All fields of knowledge</b>	
Спеціальність <b>Усі спеціальності</b>	-	Field of Study <b>All specialties</b>	
Освітня програма: <b>Усі освітні програми</b>		Degree Programme: <b>All educational programs</b>	

РІВНЕ – 2025

Силабус навчальної дисципліни вільного вибору «Поведінкові фінанси / Behavioral Finance» для здобувачів вищої освіти першого (бакалаврського) та другого (магістерського) рівнів всіх освітньо-професійних програм спеціальностей НУВГП. Рівне. НУВГП. 2025. 10 с.

Розробник силабусу: *Кондрацька Наталія Миколаївна, к.е.н., доцент, доцент кафедри фінансів та економічної безпеки*

Силабус схвалений на засіданні кафедри фінансів та економічної безпеки  
Протокол № 8 від "19" лютого 2025 року


Завідувач кафедри: *Мельник Леонід Васильович, д.е.н., професор.*

Схвалено науково-методичною радою з якості ННІ економіки і менеджменту  
Протокол № 6 від "20" лютого 2025 року

Голова науково-методичної ради з якості ННІ: *Ковшун Наталія Едуардівна, д.е.н., професор*

Схвалено науково-методичною радою НУВГП  
Протокол № 3 від "19" березня 2025 року

Вчений секретар НМР: *Костюкова Т.А*

<b>COURSE PROGRAM</b>	
<i>The course "Behavioral Finance" is part of the selective training cycle of all educational programs and specialties</i>	
<b>GENERAL INFORMATION</b>	
Higher education degree	Bachelor's, Master's
Degree Programme	All educational programs
Field of Study	All specialties
Study year, semestr	Bachelor 2...4 years of study, 3...8 semesters. Master 1...2 years of study, 1...3 semesters
Number of credits	3
Lectures (full-time/ extramural):	14/2 hours
Practical training (full-time/ extramural):	16/8 hours
Individual work (full-time/ extramural):	60/80 hours
Coursework:	no
Form of education	full-time/extramural
Final control form	credit
Language of instruction	English
<b>INSTRUCTOR INFORMATION</b>	
Лектор	 <p>Kondratska Nataliia, PhD (Econ.), assoc. Prof. Associate Professor of the Department of Finance and Economic Security of the National University of Water and Environmental Engineering</p>
Wiki	<a href="https://cutt.ly/8wkDax4S">https://cutt.ly/8wkDax4S</a>
ORCID	0000-0001-9103-6241
How to communicate:	<a href="mailto:n.m.kondratska@nuwm.edu.ua">n.m.kondratska@nuwm.edu.ua</a> Актуальні оголошення на сторінці дисципліни в системі MOODLE
<b>INFORMATION ABOUT THE EDUCATIONAL COURSE</b>	
<b>Course Goals and Objectives</b>	
<p><i>The goal of this course is to provide students with a comprehensive understanding of the psychological foundations of financial behavior and their applications in financial decision-making, based on the latest research in behavioral finance. The course focuses on analyzing individual decision-making within financial markets, exploring explanations for market anomalies, and applying principles to financial behavior. It intends to guide participants towards better financial choices, learning how to improve spending, saving, and investing decisions for the future.</i></p> <p><b>Course Objectives:</b></p> <ul style="list-style-type: none"> <li>• Introduce students to the fundamentals of behavioral finance, highlighting the differences between traditional and behavioral financial theories;</li> <li>• Examine psychological concepts and behavioral biases that influence financial decision-making, such as the disposition effect, prospect theory, cognitive biases, and heuristics;</li> <li>• Analyze the impact of behavioral factors on asset pricing, market efficiency, and financial decision models;</li> <li>• Explore behavioral aspects of corporate finance, including financial planning, investment decisions, dividend policy, and corporate governance challenges;</li> <li>• Investigate investor behavior, focusing on individual and institutional investors, trading strategies, portfolio formation, and the role of cognitive abilities in financial decision-making;</li> <li>• Study social influences on financial behavior, including the role of culture, social interactions, and emotional factors in investing;</li> <li>• Equip students with the knowledge and skills to identify and avoid common financial decision-making errors caused by behavioral biases, ultimately leading to improved financial choices.</li> </ul>	
<b>Study prerequisites (the place of the course in the structural and logical scheme)</b>	
<p><i>The educational component "Behavioral Finance" has a logical and complete structure and can be studied in any semester chosen by the applicant.</i></p>	
<b>Competencies</b>	

The ability to solve complex tasks and problems in professional activities or in the process of studying in the field of finance, banking, insurance and the stock market, which involves conducting research and/or implementing innovations and is characterized by uncertainty of conditions and requirements.

The ability to abstract thinking, analysis and synthesis.

The ability to communicate in a foreign language.

The ability to identify, pose and solve problems.

The ability to make informed decisions.

The ability to act on the basis of ethical considerations (motives).

The ability to use the fundamental laws of the development of finance, banking, insurance and the stock market in combination with research and management tools to carry out professional and scientific activities.

The ability to assess the effectiveness of scientific, analytical and methodological tools to substantiate management decisions in the field of finance, banking, insurance and the stock market.

The ability to apply interdisciplinary approaches when solving complex tasks and problems in the field of finance, banking, insurance and the stock market.

The ability to identify and ensure the neutralization of external and internal financial threats to the activities of enterprises, institutions and organizations.

### Program learning outcomes

Know the basic concepts and methodologies of scientific knowledge in the field of finance and the stock market at the level of the latest achievements.

Adapt and modify existing scientific approaches and methods to specific situations of professional activity.

Communicate freely in a foreign language orally and in writing on professional and scientific issues, present and discuss research results.

Present research results orally and in writing in an accessible and reasoned manner, participate in professional discussions.

Solve ethical dilemmas based on the norms of law, ethical principles and universal human values

Apply in-depth knowledge in the field of financial and management for decision-making.

Justify the choice of management decision options in the field of finance and financial market and evaluate their effectiveness, taking into account the goals, existing restrictions, legislative and ethical aspects.

Apply in-depth knowledge in the field of assessing external and internal threats, risks, hazards and increasing the stability of financial systems.

### Structure and content of the educational component

Lectures – 16 / 6 год., Practical training – 14 / 6 год.,  
Individual work – 78 / 108 год.

Distribution of Hours	Course content
<b>Topic 1. Foundation and Key Concepts</b>	
Lectures – 2 / 1 hrs. PT – 2 / 1 hrs. IW – 16/22 hrs.	Behavioral Finance: An Overview. Traditional versus Behavioral Finance. Behavioral Finance: Application and Pedagogy in Business Education and Training
<b>Topic 2. Psychological Concepts and Behavioral Biases</b>	
Lectures – 4 / 1 hrs. PT – 4 / 1 hrs. IW – 16/22 hrs.	Disposition Effect. Prospect Theory and Behavioral Finance. Cumulative Prospect Theory: Tests Using the Stochastic. Overconfidence. The Representativeness Heuristic. Familiarity Bias. Limited Attention. Other Behavioral Biases.
<b>Topic 3. Behavioral Corporate Finance</b>	
Lectures – 4 / 1 hrs. PT – 2 / 1 hrs. IW – 16/22hrs.	Enterprise Decision Making. Financing Decisions. Capital Budgeting and Other Investment Decisions. Dividend Policy Decisions. Loyalty, Agency Conflicts, Initial Public Offerings. <b>Behavioral Aspects of Asset Pricing</b>
<b>Topic 4 Investor Behavior</b>	
Lectures – 4 / 1 hrs. PT – 4 / 1 hrs. IW – 16/22 hrs.	Trust Behavior: The Essential Foundation of Financial Markets. Individual Investor Trading. Individual Investor Portfolios. Cognitive Abilities and Financial Decisions. Pension Participant Behavior. Institutional Investors. Derivative Markets
<b>Topic 5 Social Influences</b>	
Lectures – 2 / 1 hrs. PT – 2 / 1 hrs. IW – 14/20 hrs.	The Role of Culture in Finance. Social Interactions and Investing. Mood.

### Forms and methods of education

*Teaching methods: Lectures: informational-illustrative and problem-based methods using lecture-visualization, express survey. Practical work: oral survey, educational discussion, analysis of specific situations (case study), individual tasks for solving practical exercises, test tasks.*

*Independent work: note-taking, thesis, annotating educational and methodological literature, research method, performing interactive tasks.*

*Teaching technologies: textbooks, monographs, scientific articles, multimedia presentation, lecture-visualization, printed handouts, Miro coworking platform.*

### **The procedure for evaluating program learning outcomes/learning outcomes**

*The assessment of the knowledge of applicants is carried out in accordance with the "System of Assessment of Learning Outcomes of Applicants of Higher Education (Semester Current and Final Control) with amendments and supplements" (<http://ep3.nuwm.edu.ua/21123/>). To assess the knowledge of students, it is planned to conduct current and final control of knowledge according to ECTS.*

*The assessment criteria are set separately for each educational task.*

*For timely and high-quality completion of tasks for independent work and mastering the course, the student receives the following mandatory points:*

*- 60 points current assessment;*

*- 20 points - module 1;*

*- 20 points - module 2.*

*A total of 100 points.*

*Module controls for each content module are carried out in a test form on the platform <https://exam.nuwm.edu.ua/> in accordance with the schedule of the educational process.*

*The results of passing module tests can be counted as a final test.*

*Module control will be held in the form of testing. The test has 30 questions of varying difficulty: level 1 - 25 questions of 0.4 points each (10 points), level 2 - 5 questions of 1 point each (5 points), level 3 - 1 task of 5 points each (5 points). Total - 20 points.*

*Link to regulatory documents regulating the conduct of current and final tests of students' knowledge, the possibility of submitting an appeal: [https://nuwm.edu.ua/index.php?preview=1&option=com\\_dropfiles&format=&task=frontfile.download&catid=1690&id=15270&Itemid=1000000000000](https://nuwm.edu.ua/index.php?preview=1&option=com_dropfiles&format=&task=frontfile.download&catid=1690&id=15270&Itemid=1000000000000)*

*Students can receive additional points for independently conducted scientific research on the issues of the discipline, certificates obtained within the framework of non-formal and informal education.*

### **Recommended Literature (Main, Supplementary)**

**Main**

1. Behavioral finance : investors, corporations, and markets / H. Kent Baker and John R. Nofsinger, editors. USA John Wiley & Sons, Inc. 770 p.
2. Michael Pompian Behavioral Finance and Wealth Management: How to Build Investment Strategies That Account for Investor Biases USA John Wiley & Sons, Inc. 2012. 324 p.
3. Morgan Stanley Behavioral Finance Smith Barney LLC URL <https://www.morganstanley.com/cs/pdf/619598-3174306-MSVA-Behavioral-Guide-r7.pdf>
4. Nofsinger, John R., and Abhishek Varma, via Ideas. Availability, Recency, and Sophistication in the Repurchasing Behavior of Retail Investors. *Journal of Banking & Finance*, vol. 37, no. 7, 2013, pp. 2572–2585
5. Scott Underwood Mind Over Money: How Behavioral Finance Shapes Investment Decisions *Forbes Finance Council*. May 02, 2024. URL: <https://www.forbes.com/councils/forbesfinancecouncil/2024/05/02/mind-over-money-how-behavioral-finance-shapes-investment-decisions/>

**Supplementary**

6. Abdul Rosid, Isabella, A. A., Hartoto, H., Siswantini, T., & Suharyati, S. (2024). Behavioral Finance In Decision Making: An Experimental Study Of Investor Bias And Indonesian Private Market Anomalies. *Jurnal Ekonomi*, 13(03), 579–589. Retrieved from <https://www.ejournal.seaninstitute.or.id/index.php/Ekonomi/article/view/5009>
7. Behavioral finance: Evolution from the classical theory and remarks Roberto Arturo Agudelo Aguirre, Alberto Antonio Agudelo Aguirre Volume38, Issue2 Expectations, Beliefs and Perceptions in the Modern Economy April 2024 Pages 452-475
8. Iram, T., Bilal, A. R., Ahmad, Z. (2023). Investigating the mediating role of financial literacy on the relationship between women entrepreneurs' behavioral biases and investment decision making. *Gadjah Mada International Journal of Business*, 25(1), 93-118.
9. Linge, Radheya, Behavioral Finance (January 01, 2025). *The Journal of Finance and data science* (forthcoming), Available at SSRN: <https://ssrn.com/abstract=5096985> or <http://dx.doi.org/10.2139/ssrn.5096985>
10. Mittal, S. K. (2022). Behavior biases and investment decision: theoretical and research framework. *Qualitative Research in Financial Markets*, 14(2), 213-228
11. Padmavathy, M. Behavioral Finance and Stock Market Anomalies: Exploring Psychological Factors Influencing Investment Decisions. *Shanlax International Journal of Management*, vol. 11, no. S1, 2024, pp. 191–97.
12. Pavlo Illiashenko Behavioral Finance: History and Foundations *Visnyk of the National Bank of Ukraine*, 2017, No. 239, pp. 28-54 URL: <https://journal.bank.gov.ua/uploads/articles/239-2.pdf>
13. Rehman, M., Dhiman, B., Nguyen, N.-D., Dogra, R., & Sharma, A. (2024). Behavioral Biases and Regional Diversity: An In-Depth Analysis of Their Influence on Investment Decisions - A SEM & MICOM Approach. *Qubahan Academic Journal*, 4(2), 70–85.
14. Rehman, M., Dhiman, D. B., & Cheema, G. S. (2024). Minds and Machines: Impact of Emotional Intelligence on Investment Decisions with Mediating the Role of Artificial Intelligence. *International Journal of Engineering, Business and Management*, 8(1), 01-10.
15. Zhebin Fan, Suman Neupane Investor horizon, experience, and the disposition effect *Journal of Behavioral and Experimental Finance* Volume 44, December 2024, URL: <https://www.sciencedirect.com/science/article/pii/S2214635024001187>

**Інформаційні ресурси в Інтернет**

1. Behavioral Finance URL <https://papers.ssrn.com/>
2. Behavioral Finance URL <https://www.investopedia.com/>
3. Behavioral Finance URL: <https://corporatefinanceinstitute.com/>
4. Coursera courses URL: <https://www.coursera.org/>
5. *Journal of Behavioral and Experimental Finance* URL: <https://www.sciencedirect.com/journal/journal-of-behavioral-and-experimental-finance/issues>
6. Udemy courses URL: <https://www.udemy.com/>

**Combining teaching and research**

Students have the opportunity to receive additional points for completing individual research tasks, and can also be involved in writing and publishing scientific articles on the course topic.

The educational process uses the scientific achievements of the course instructor, in particular, such as articles, including in publications included in the scientometric databases Scopus and Web of Science.

**TEACHING AND LEARNING POLICIES****List of social, “soft” skills**

Individual: analytical skills, forming one's own opinion, ability to make decisions and solve problems; ability to clearly set tasks and formulate goals

Communicative: logically and professionally justify one's position.

Managerial: ability to comprehensively solve problems and effectively make decisions, coordinate the team work

**Deadlines and rescheduling**

The liquidation of academic debts is carried out according to <http://ep3.nuwm.edu.ua/4273/> According to this document, the student's right to re-study the discipline or re-study the course is implemented.

Re-taking of module controls is carried out in accordance with <https://ep3.nuwm.edu.ua/25889/>

Announcements regarding deadlines for submission and re-taking are published on the MOODLE page <https://exam.nuwm.edu.ua/>

#### **Non-formal and informal education**

Students have the right to re-enroll learning outcomes acquired in non-formal and informal education in accordance with the relevant regulation <http://ep3.nuwm.edu.ua/18660/>. Students can independently master educational material on online education platforms (Prometheus, Coursera, edEx, edEra, FutureLearn and others) by participating in short-term educational programs and projects (with the issuance of a certificate), which in terms of content allows you to acquire the expected learning outcomes of the academic discipline.

Recommended courses within the framework of non-formal education (up to 20 points) are indicated on the course page in MOODLE

#### **Academic Honesty**

Documents regarding academic honesty are listed on the QUALITY OF EDUCATION page of the NUWEE website - <https://nuwm.edu.ua/sp/akademichna-dobrochesnistj>

#### **Attendance Requirements**

Missed classes for the course are worked out by independently completing tasks in accordance to the methodological recommendations.

Tasks are posted on the MIRO platform. The tasks are available on the Moodle learning platform. The student can directly contact the instructor for individual assignments or use the specified communication tools

Mobile phones and laptops can be freely used by applicants in classes to complete practical and situational tasks, work with statistical data. The student has the right to arrange an individual study schedule according to the relevant regulations <http://ep3.nuwm.edu.ua/6226/>

Автор  
Доцент

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