	Universitas Negeri Surabaya **Faculty of Economics and Business,** **Doctoral Management Study Program**	**Document Code**

SEMESTER LEARNING PLAN

Courses	CODE	Course Family	Credit Weight			SEMESTER	Compilation Date
Research in Financial Management Studies	6100103013		**T=3**	**P=0**	**ECTS=7.56**	2	July 19, 2024
AUTHORIZATION	**SP Developer**		**Course Cluster Coordinator**			**Study Program Coordinator**	
	Dr. Nadia Asandimitra Haryono, S.E., M.M.		Dr Nadia Asandimitra Haryono.,S.E.,M.M.			Prof. Dr. Dewie Tri Wijayati Wardoyo, M.Si.	

Learning model	**Project Based Learning**	
Program Learning Outcomes (PLO)	**PLO study program that is charged to the course**	
	PLO-7	Graduates are able to communicate effectively
	PLO-9	Graduates are able to implement management theory in managing organizations effectively.
	Program Objectives (PO)	
	PO - 1	• Graduates are able to make connections between one financial concept and other financial concepts based on logical and structured analysis and arguments.
	PO - 2	• Graduates are able to review articles critically, able to prepare a synthesis of financial theory and financial behavior
	PO - 3	• Graduates are able to argue logically and structuredly in developing an idea or theoretical concept.
	PLO-PO Matrix	

P.O	PLO-7	PLO-9
PO-1		
PO-2		
PO-3		

PO Matrix at the end of each learning stage (Sub-PO)

P.O	Week															
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
PO-1																
PO-2																
PO-3																

Short Course Description	This course is designed as an in-depth study of contemporary research issues in the finance discipline, including behavioral issues in the finance discipline. Issues are not only limited to financial markets but also capital markets. Financial behavior is a convergence of psychological disciplines in the behavior of financial and capital market actors and their impact on money markets and capital markets. Discussion of various issues of current phenomena and research methodology in financial behavior and institutions will be presented and discussed through discussion of relevant articles
References	**Main :**

1. 1. Ackert and Deaves, Behavioral Finance, Psychology, Decision making, and Market, South Western Cengage Learning, 2010
2. 2. Shefrin, Hersh, Beyond Greed and Fear, Harvard Business School Press, 2000.
3. 3. Goldberg, Joachim and Rudiger, Behavioral Finance, John Wiley and Sons, 2001.
4. 4.Jurnal-jurnal ilmiah dan acuan lainnya

Supporters:

1. 1. Kahneman, D., and A. Tversky, 1979, Prospect Theory: An analysis of decision under risk, Econometrica 47 (2), 263-291
2. 2.Tversky , A., and D. Kahneman, 1981, The Framing of decisions and the psycology of choice, Science 211, January, 453-458
3. 3.Fishburn, P. C., 1988, Expected utility: An anniversary and a new era, Journal of Risk and Uncertainty 1 (3), September, 267-283.
4. 4.Fama, E. F., 1970, Efficient capital markets: a review of theory and empirical work, Journal of Finance 31 (1), May, 383-417.
5. 5.Fama, E. F., and K. R. French, 1993, Common risk factors in the returns on stocks and bonds, Journal of Financial Economics 33, 3-56.
6. 6.Tversky , A., and D. Kahneman, 1986, Rational choice and the framing of decisions, Journal of Business 59 (4), pt. 2, S251-S278.
7. 7.Tversky , A., and D. Kahneman, 1992, Advance in prospect theory: cumulative representation of uncertainty, Journal of Risk and Uncertainty 5, 297-323.
8. 8.Kahneman, D., J.L. Knetsch, and R. H. Thaler, 1990, Experimental tests of endowment effect and the coase theorem, Journal of Political Economy, 98 (6), 1325-1348.
9. 9.McDermott, R., J. H. Fowler, and O. Smirnov, 2008, On the evolutionary origin of prospect theory preferences, Journal of Politics 70 (2), 335-350.
10. 10.Rendleman, R. J., C. P. Jones, and H. A. Latane, 1982, Empirical anomalies based on unexpected earnings and the importance of risk adjustments, Journal of Financial Economics 10, 269-287.
11. 11.Roll, R., 1981, A possible explanation of the small firm effect, Journal of Finance 36, 879-888.
12. 12.Lakonishok, J., A. Shleifer, and R. Vishny, 1994, Contrarian investment, extrapolation and risk, Journal of Finance 49, 1541-1578.
13. 13.Black, F., 1986, noise, Journal of Finance 41 (3), 529-543.
14. 14.Heath, C., and A. Tversky, 1991, Preference and belief: Ambiguity and competence in choice under uncertainty, Journal of Risk and Uncertainty 4, 5-28.
15. 15. Kahneman, D., and A. Tversky, 1972, Subjective probability: A judgement of representativeness, Cognitive Psychology 3, 430-454.
16. 16. Kahneman, D., and A. Tversky, 1973, On the psychology of prediction, Psychological Review 80, 237-251.
17. 17. Tversky, A., and D. Kahneman, 1973, Availability: A heuristic for judging frequency and probability, Cognitive Psychology 4, 207-232.
18. 18. Ackert, L. F., and B. K. Church, 2006, Firm image and individual investment decisions, Journal of Behavioral Finance 7 (3), 155-167.
19. 19. De Bondts, W. F. M., and R. Thaler, 1985, Does the stock market overreact?, Journal of Finance 40, 793-807.
20. 20. Griffin, D., and A. Tversky, 1992, The weighing of evidence and the determinants of confidence, Cognitive Psychology 24, 411-435.
21. 21. Hirshleifer, D., 2001, Investor psychology and asset pricing, Journal of Finance 56, 1533-1597.
22. 22. Camerer, C. F., and D. Lovallo, 1999, Overconfidence and excess entry: An experimental approach, American Economic Review 89, 306-318.
23. 23. Fischhoff, B., P. Slovic, and S. Lichtenstein, 1977, Knowing with uncertainty: The appropriateness of extreme confidence, Journal of Experimental Psychology: Human Perception and Performance 3, 552-564
24. 24. Barber, B., and T. Odean, 2001, Boys will be boys: gender, overconfidence, and common stock investment, Quarterly Journal of Economics.
25. 25. Elster, J., 1998, Emotions and Economic Theory, Journal of Economic Literature 36 (1), 47-74.
26. 26. Schachter, S., and J. E. Singer, 1962, Cognitive, social, and physiological daterminants of emotional state, Psychological Review 69, 379-399.
27. 27. Ekman, P., et al., 1987, Universal and cultural differences in the judgments of facial expressions of emotion, Journal of Personality and Social Psychology 53 (4), 712-717.
28. 28. Elster, J., 1998, Emotions and economic theory, Journal of Economic Literature 36 (1), 47-74
29. 29. Persky, J., 1995, Retrospectives: The ethology of homo economicus, Journal of Economic Perspectives 9 (2) (Spring), 221-231.
30. 30. Fehr, E., and U. Fischbacher, 2002, Why social preferences matter, the impact of non selfish motives on competition, cooperation, and incentives, The Economic Journal 112, C1-C33
31. 31. Asch, S., 1955, Opinions and Social presure, Scientific American, 31-35.
32. 32. Bond, R., and P. B. Smith, 1996, Culture and conformity: A meta analysis of studies using Asch's line judgement task, Psychological Bulletin 119, 111-137.
33. 33. Abarbanell, J. S., and V. L. Bernard, 1992, Test of analysts' overreaction/underreaction to earning information as an explanation for anomalous stock price behavior, Journal of Finance 47, 1181-1207.
34. 34. Chan, L. K. C., J. Karceski, and J. Lakonishok, 2003, The level and persistence of growth rates, Journal of finance 58, 643-684.
35. 35. Lakonishok, J., A. Shleifer, and R. Vishny, 1994, Contrarian investment, extrapolation and risk, Journal of Finance 49, 1541-1578.
36. 36. Barberis, N., A. Shleifer, and R. Vishny, 1988, A model of investor sentiment, Journal of Financial Economics 49, 307-344.
37. 37. Benartzi, S., and R. H. Thaler, 1995, Myopic loss aversion and the equity premium puzzle, Quartely Journal of Economics 110 (1) 73-92.
38. 38. Barberis, N., M. Huang, and T. Santos, 2001, prospect theory and asset prices, Quarterly Journal of Economics 116 (1), 1-53.
39. 39. Ackert, L. F., and B. K. Church, 2001, The effects of subject pool and design experience on rationality in experimental asset markets, The Journal of Psychology and Financial Markets 2 (1), 6-28.
40. 40. Cutler, D. M., J. M. Poterba, and L. H. Summers, 1989, What moves stock prices? Journal of Portfolio Management 15 (3), 4-12.
41. 41. Baker, M., and J. Wurgler, 2004, Appearing and dissapearing dividends, Journal of Financial Economics 73, 271-288
42. 42. Black, F., and M. S. Scholes, 1974, The effects of dividend yield and dividend policy on common stock prices and returns, Journal of Financial Economics 1, 1-22.
43. 43. Pagano, M., F. Panetta, and L. Zingales, 1998, Why do companies go public? An empirical analysis, Journal of Finance 53, 27-64.
44. 44. Ikenberry, D., J. Lakonishok, and T. Vermaelen, 1995, Market underreaction to open market share repurchases, Journal of Financial Economics 39, 181-208.
45. 45. Statman, M., and D. Caldwell, 1987, Applying behavioral finance to capital budgeting: Project terminations, Financial Management 16 (n0.4), 7-15.
46. 46. Statman, M., and T. T Tyebjee, 1985, Optimistic capital budgeting forecasts: An experiment, Operational Research Quarterly 20, 149-170.
47. 47. Malmendier, U., and G. Tate, 2005, CEO overconfidence and corporate investment, Journal of Finance 60, 2661-2700
48. 48. Heaton, J. B., 2002, managerial optimism and corporate finance, Financial Management 31 (no. 2), 33-45.
49. 49. Camerer, C. F., and D. Lovallo, 1999, Overconfidence and excess entry: an experimental approach, American Economics Review 89, 306-318.
50. 50. Pompian, M. M., and J. M. Longo, 2004, A new paradigm for practical application of behavioral finnace: Creating investment programs based on personality type and gender to produce better investment results, Journal of Wealth Management (Fall), 1-7.
51. 51. Koriat A., S. Lichtenstein, and B. Fischhoff, 1980, Reasons for confidence, Journal of Experimental Psychology: Human Learning and Memory 6, 107-118.
52. 52. Benartzi, S., and R. H. Thaler, 2002, How much is investor autonomy worth? Journal of Finance 57, 1593-1616.
53. 53. Roszkowski, M. J., G. Davey, and J. E., Grable, 2005, Insights from psychology and psychometrics on measuring risk tolerance, Journal of Financial Planning (April), 66-77
54. 54. Kahneman, D., and M. Riepe, 1998, Aspects of investor psychology, Journal of Portfolio Management 24 (Summer), 52-65.
55. 55. Chan, L. K. C., and J. Lakonishok, 2004, Value and growth investing: A review and update, Financial Analysts Journal 60 (Jan/Feb) 71-86.
56. 56. Barberis, N., and A Shleifer, 2003, Style investing, Journal of Financial Economics 68, 161-199.
57. 57. Piotroski, J. D., 2000, Value investing: The use of historical financial statement information to separate winners from losers, Journal of Accounting Research 38 (Supplement), 1-41.
58. 58. Scott, J., M. Stumpp, and P. Xu, 1999, Behavioral bias, valuation and active management, Financial Analysts Journal 55 (July/Aug), 49-57

Supporting lecturer	Prof. Dr. Hariyati, Ak., M.Si., CA. Dr. Nadia Asandimitra Haryono, S.E., M.M.

Week-	Final abilities of each learning stage (Sub-PO)	Evaluation		Help Learning, Learning methods, Student Assignments, [Estimated time]		Learning materials [References]	Assessment Weight (%)
		Indicator	Criteria & Form	Offline (*offline*)	Online (*online*)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Introduction to behavioral finance	1.1.Introduction 2.2. Heuristic Driven Bias: The First Theme 3.3. Frame Dependence: The Second Theme 4.4. Inefficient Markets: The Third Theme 5.5. Trying to Predict the Market 6.6. Overconfidence 7.7. Betting on Trends: Naive Extrapolation, Anchoring and Underreaction 8.8. Diversity Heuristic	**Criteria:** 1.Accuracy 2.suitability 3.mastery **Form of Assessment** : Participatory Activities	Seminar	Seminar	**Material:** Ch 1,2,3.4.5 **Bibliography:** *2. Shefrin, Hersh, Beyond Greed and Fear, Harvard Business School Press, 2000.*	5%
2	Foundation of Finance: Expected Utility Theory, asset Pricing, Market Efficiency and Agency Relationship	1.1. Neoclassical Economics 2.2. Expected Utilities 3.3. Risk Attitude 4.4. Framing 5.5. The Pricing of Risk 6.6. Market Efficiency 7.7. Agency Theory 8.8. From Rationality to Psychology 9.9. Empirical Research	**Criteria:** Accuracy, suitability and mastery **Form of Assessment** : Participatory Activities	Seminar	Seminar	**Material:** Ch 1 and Ch 2 **References:** *1. Ackert and Deaves, Behavioral Finance, Psychology, Decision making, and Market, South Western Cengage Learning, 2010* **Material:** Prospect theory **Bibliography:** *1. Kahneman, D., and A. Tversky, 1979, Prospect Theory: An analysis of decisions under risk, Econometrica 47 (2), 263-291* **Material:** Framing **Bibliography:** *2. Tversky, A., and D. Kahneman, 1981, The Framing of decisions and the psychology of choice, Science 211, January, 453-458* **Material:** Expected Utility **Bibliography:** *3. Fishburn, PC, 1988, Expected utility: An anniversary and a new era, Journal of Risk and Uncertainty 1 (3), September, 267-283.* **Material:** Efficient capital markets **References:** *4. Fama, EF, 1970, Efficient capital markets: a review of theory and empirical work, Journal of Finance 31 (1), May, 383-417.* **Material:** Risk factors **References:** *5. Fama, EF, and KR French, 1993, Common risk factors in the returns on stocks and bonds, Journal of Financial Economics 33, 3-56.*	5%

3	Prospect Theory, Framing, and Mental Accounting	1. 1. Prospect Theory 2. 2. Framing 3. 3. Mental Accounting 4. 4. From theory to practice 5. 5. Empirical Research	**Criteria:** Accuracy, suitability and mastery **Form of Assessment** : Participatory Activities	Seminar	Seminar	**Material:** Ch 3 **References:** *1. Ackert and Deaves, Behavioral Finance, Psychology, Decision making, and Market, South Western Cengage Learning, 2010* **Material:** Rational choice **Bibliography:** *6. Tversky, A., and D. Kahneman, 1986, Rational choice and the framing of decisions, Journal of Business 59 (4), pt. 2, S251-S278.* **Material:** Prospect theory **Bibliography:** *7. Tversky, A., and D. Kahneman, 1992, Advances in prospect theory: cumulative representation of uncertainty, Journal of Risk and Uncertainty 5, 297-323.* **Material:** endowment effect **References:** *8. Kahneman, D., JL Knetsch, and RH Thaler, 1990, Experimental tests of endowment effect and the coase theorem, Journal of Political Economy, 98 (6), 1325-1348.* **Material:** Prospect theory **Bibliography:** *9. McDermott, R., JH Fowler, and O. Smirnov, 2008, On the evolutionary origins of prospect theory preferences, Journal of Politics 70 (2), 335-350.*	5%
4	Challenges to Market Efficiency	1. 1. Some Key Anomalies 2. 2. Noise Trading and Limits to arbitrage 3. 3. Do Brokerage House Recommendations Beat the Market? 4. 4. Empirical Research	**Criteria:** Accuracy, suitability and mastery **Form of Assessment** : Participatory Activities	Seminar	Seminar	**Material:** Ch 4 **References:** *1. Ackert and Deaves, Behavioral Finance, Psychology, Decision making, and Market, South Western Cengage Learning, 2010* **Material:** unexpected earnings **References:** *10. Rendleman, RJ, CP Jones, and HA Latane, 1982, Empirical anomalies based on unexpected earnings and the importance of risk adjustments, Journal of Financial Economics 10, 269-287.* **Material:** small firm effect **References:** *11. Roll, R., 1981, A possible explanation of the small firm effect, Journal of Finance 36, 879-888.* **Material:** Contrarian investment **Bibliography:** *12. Lakonishok, J., A. Shleifer, and R. Vishny, 1994, Contrarian investment, extrapolation and risk, Journal of Finance 49, 1541-1578.* **Material:** Noise **Bibliography:** *13. Black, F., 1986, noise, Journal of Finance 41 (3), 529-543.*	5%

5	Heuristics and Biases	1. 1. Perception, Memory and Heuristics 2. 2. Familiarity and Related Heuristics 3. 3. Presentativeness and Related Biases 4. 4. Anchoring 5. 5. Financial behaviors stemming from familiarity 6. 6. Financial Behavior Stemming From Representativeness 7. 7. Anchoring to available economic cues 8. 8. Irrationality and Adaptation 9. 9. Empirical Research	**Criteria:** Accuracy, suitability and mastery **Form of Assessment** : Participatory Activities	Seminar	Seminar	**Material:** Ch 5 and Ch 8 **References:** *1. Ackert and Deaves, Behavioral Finance, Psychology, Decision making, and Market, South Western Cengage Learning, 2010* **Material:** Preference and belief **References:** *14. Heath, C., and A. Tversky, 1991, Preference and belief: Ambiguity and competence in choice under uncertainty, Journal of Risk and Uncertainty 4, 5-28.* **Material:** Subjective probability **Bibliography:** *15. Kahneman, D., and A. Tversky, 1972, Subjective probability: A judgment of representativeness, Cognitive Psychology 3, 430-454.* **Material:** Prediction **Bibliography:** *16. Kahneman, D., and A. Tversky, 1973, On the psychology of prediction, Psychological Review 80, 237-251.* **Material:** Availability **Bibliography:** *17. Tversky, A., and D. Kahneman, 1973, Availability: A heuristic for judging frequency and probability, Cognitive Psychology 4, 207-232.* **Material:** Firm image **References:** *18. Ackert, LF, and BK Church, 2006, Firm image and individual investment decisions, Journal of Behavioral Finance 7 (3), 155-167.* **Material:** overreaction **References:** *19. De Bondts, WFM, and R. Thaler, 1985, Does the stock market overreact?, Journal of Finance 40, 793-807.*	5%

6		1. 1. Miscalibration 2. 2. Other Strains of Overconfidence 3. 3. Factor Impeding Correction 4. 4. Overconfidence and Excessive Trading 5. 5. Demographics and Dynamics 6. 6. Underdiversification and Excessive Risk Taking 7. 7. Excessive Optimism and Analysts 8. 8. Empirical Research	**Criteria:** Accuracy, suitability and mastery **Form of Assessment** : Participatory Activities	Seminar	Seminar	**Material:** Ch 6 and Ch 9 **References:** *1. Ackert and Deaves, Behavioral Finance, Psychology, Decision making, and Market, South Western Cengage Learning, 2010* **Material:** confidence **Bibliography:** *20. Griffin, D., and A. Tversky, 1992, The weighing of evidence and the determinants of confidence, Cognitive Psychology 24, 411-435.* **Material:** Investor psychology **Bibliography:** *21. Hirshleifer, D., 2001, Investor psychology and asset pricing, Journal of Finance 56, 1533-1597.* **Material:** Overconfidence **References:** *22. Camerer, CF, and D. Lovallo, 1999, Overconfidence and excess entry: An experimental approach, American Economic Review 89, 306-318.* **Material:** uncertainty **Bibliography:** *23. Fischhoff, B., P. Slovic, and S. Lichtenstein, 1977, Knowing with uncertainty: The appropriateness of extreme confidence, Journal of Experimental Psychology: Human Perception and Performance 3, 552-564* **Material:** overconfidence **References:** *24. Barber, B., and T. Odean, 2001, Boys will be boys: gender, overconfidence, and common stock investment, Quarterly Journal of Economics.*	5%
7	Emotional Foundations	1. 1. The Substance of emotion 2. 2. A short history of emotion theory 3. 3. Evolution theory 4. 4. The Brain 5. 5. Emotion and reasoning 6. 6. Our minds, bodies, and emotions 7. 7. Empirical Research	**Criteria:** Accuracy, suitability and mastery **Form of Assessment** : Participatory Activities	Seminar	Seminar	**Material:** Ch 7 and Ch 10 **References:** *1. Ackert and Deaves, Behavioral Finance, Psychology, Decision making, and Market, South Western Cengage Learning, 2010* **Material:** Emotions **Bibliography:** *25. Elster, J., 1998, Emotions and Economic Theory, Journal of Economic Literature 36 (1), 47-74.* **Material:** Cognitive **Bibliography:** *26. Schachter, S., and JE Singer, 1962, Cognitive, social, and physiological daterminants of emotional state, Psychological Review 69, 379-399.* **Material:** Facial expressions of emotions **References:** *27. Ekman, P., et al., 1987, Universal and cultural differences in the judgments of facial expressions of emotion, Journal of Personality and Social Psychology 53 (4), 712-717.* **Material:** Emotions **Bibliography:** *28. Elster, J., 1998, Emotions and economic theory, Journal of Economic Literature 36 (1), 47-74*	5%

8	UTS					**Material:** Ch 7 and Ch 10 **References:** *1. Ackert and Deaves, Behavioral Finance, Psychology, Decision making, and Market, South Western Cengage Learning, 2010* **Material:** Emotions **Bibliography:** *25. Elster, J., 1998, Emotions and Economic Theory, Journal of Economic Literature 36 (1), 47-74.* **Material:** Cognitive **Bibliography:** *26. Schachter, S., and JE Singer, 1962, Cognitive, social, and physiological daterminants of emotional state, Psychological Review 69, 379-399.* **Material:** emotion **Bibliography:** *27. Ekman, P., et al., 1987, Universal and cultural differences in the judgments of facial expressions of emotion, Journal of Personality and Social Psychology 53 (4), 712-717.* **Material:** Emotions **Bibliography:** *28. Elster, J., 1998, Emotions and economic theory, Journal of Economic Literature 36 (1), 47-74*	10%
9	Social Forces: Selfishness or Altruism	1.1. Homo economics 2.2. Fairness, Reciprocity, and Trust 3.3. Social Influences Matter 4.4. Conformity 5.5. Social Behavior and Emotion 6.6. Social behavior and evolution 7.7. Empirical Research	**Form of Assessment** : Participatory Activities	Seminar	Seminar	**Material:** Ch 11 **References:** *1. Ackert and Deaves, Behavioral Finance, Psychology, Decision making, and Market, South Western Cengage Learning, 2010* **Material:** Ethology **Bibliography:** *29. Persky, J., 1995, Retrospectives: The ethology of homo economicus, Journal of Economic Perspectives 9 (2) (Spring), 221-231.* **Material:** Preference **Bibliography:** *30. Fehr, E., and U. Fischbacher, 2002, Why social preferences matter, the impact of non-selfish motives on competition, cooperation, and incentives, The Economic Journal 112, C1-C33* **Material:** Opinion **Bibliography:** *31. Asch, S., 1955, Opinions and Social Presure, Scientific American, 31-35.* **Material:** Culture **Bibliography:** *32. Bond, R., and PB Smith, 1996, Culture and conformity: A meta analysis of studies using Asch's line judgment task, Psychological Bulletin 119, 111-137.*	5%

10	Behavioral Explanations for Anomalies	1. 1. Earnings Announcements and value Vs Growth 2. 2. What is behind momentum and reversal? 3. 3. Rational Explanation 4. 4. Empirical Research	**Form of Assessment** : Participatory Activities	Seminar	Seminar	**Material:** Ch 13 **References:** *1. Ackert and Deaves, Behavioral Finance, Psychology, Decision making, and Market, South Western Cengage Learning, 2010* **Material:** overreaction **Bibliography:** *33. Abarbanell, JS, and VL Bernard, 1992, Test of analysts' overreaction/underreaction to earnings information as an explanation for anomalous stock price behavior, Journal of Finance 47, 1181-1207.* **Material:** growth rates **Bibliography:** *34. Chan, LKC, J. Karceski, and J. Lakonishok, 2003, The level and persistence of growth rates, Journal of finance 58, 643-684.* **Material:** Contrarian **Bibliography:** *35. Lakonishok, J., A. Shleifer, and R. Vishny, 1994, Contrarian investment, extrapolation and risk, Journal of Finance 49, 1541-1578.* **Material:** Investor sentiment **Bibliography:** *36. Barberis, N., A. Shleifer, and R. Vishny, 1988, A model of investor sentiment, Journal of Financial Economics 49, 307-344.*	5%
11	Do Behavioral Factors Explain Stock Market Puzzles?	1. 1. The equity premium puzzle 2. 2. Real world bubbles 3. 3. Experimental bubble markets 4. 4. Behavioral finance and market valuations 5. 5. Excessive Volatility 6. 6. Empirical Research	**Criteria:** Accuracy, suitability and mastery **Form of Assessment** : Participatory Activities	Seminar	seminar	**Material:** Ch 14 **References:** *1. Ackert and Deaves, Behavioral Finance, Psychology, Decision making, and Market, South Western Cengage Learning, 2010* **Material:** loss aversion **Bibliography:** *37. Benartzi, S., and RH Thaler, 1995, Myopic loss aversion and the equity premium puzzle, Quartely Journal of Economics 110 (1) 73-92.* **Material:** Prospect theory **Bibliography:** *38. Barberis, N., M. Huang, and T. Santos, 2001, prospect theory and asset prices, Quarterly Journal of Economics 116 (1), 1-53.* **Material:** rationality **Bibliography:** *39. Ackert, LF, and BK Church, 2001, The effects of subject pool and design experience on rationality in experimental asset markets, The Journal of Psychology and Financial Markets 2 (1), 6-28.* **Material:** Stock prices **Bibliography:** *40. Cutler, DM, JM Poterba, and LH Summers, 1989, What moves stock prices? Journal of Portfolio Management 15(3), 4-12.*	5%

12	Rational Manager and Irrational Investor	1.1. Mispricing and the goals of managers 2.2. Managerial actions taking advantages of mispricing 3.3. Irrational managers or irrational investors? 4.4. Empirical Research	**Criteria:** Accuracy, suitability and mastery	Seminar	Seminar		5%
13	Behavioral Corporate Finance and Managerial Decision making	1.1. Capital Budgeting: ease of processing, loss aversion, and affect 2.2. Managerial overconfidence 3.3. Can managerial overconfidence have a positive side? 4.4. Empirical Research	**Criteria:** Accuracy, suitability and mastery **Form of Assessment** : Participatory Activities	Seminar	Seminar	**Material:** Ch 16 **References:** *1. Ackert and Deaves, Behavioral Finance, Psychology, Decision making, and Market, South Western Cengage Learning, 2010* **Material:** capital budgeting **Bibliography:** *45. Statman, M., and D. Caldwell, 1987, Applying behavioral finance to capital budgeting: Project terminations, Financial Management 16 (n0.4), 7-15.* **Material:** optimistic **References:** *46. Statman, M., and T. T Tyebjee, 1985, Optimistic capital budgeting forecasts: An experiment, Operational Research Quarterly 20, 149-170.* **Material:** CEO **Bibliography:** *47. Malmendier, U., and G. Tate, 2005, CEO overconfidence and corporate investment, Journal of Finance 60, 2661-2700* **Material:** Optimism **Bibliography:** *48. Heaton, JB, 2002, managerial optimism and corporate finance, Financial Management 31 (no. 2), 33-45.* **Material:** Overconfidence **References:** *49. Camerer, CF, and D. Lovallo, 1999, Overconfidence and excess entry: an experimental approach, American Economics Review 89, 306-318.*	5%

14	Debiasing, education, and Client Management	1. 1. Can bias be eliminated? 2. 2. Debiasing through education 3. 3. Client management using behavioral finance 4. 4. Empirical Research	**Criteria:** Accuracy, suitability and mastery **Form of Assessment** : Participatory Activities	Seminar	Seminar	**Material:** Ch 18 **References:** *1. Ackert and Deaves, Behavioral Finance, Psychology, Decision making, and Market, South Western Cengage Learning, 2010* **Material:** practical application **Bibliography:** *50. Pompian, MM, and JM Longo, 2004, A new paradigm for practical application of behavioral finance: Developing investment programs based on personality type and gender to produce better investment results, Journal of Wealth Management (Fall) , 1-7.* **Material:** reason **Bibliography:** *51. Koriat A., S. Lichtenstein, and B. Fischhoff, 1980, Reasons for confidence, Journal of Experimental Psychology: Human Learning and Memory 6, 107-118.* **Material:** autonomy **Bibliography:** *52. Benartzi, S., and RH Thaler, 2002, How much is investor autonomy worth? Journal of Finance 57, 1593-1616.* **Material:** risk **Bibliography:** *53. Roszkowski, MJ, G. Davey, and JE, Grable, 2005, Insights from psychology and psychometrics on measuring risk tolerance, Journal of Financial Planning (April), 66-77* **Material:** Aspects **Bibliography:** *54. Kahneman, D., and M. Riepe, 1998, Aspects of investor psychology, Journal of Portfolio Management 24 (Summer), 52-65.*	5%

15	Behavioral Investing	1.1. The Eranings game: Optimism Anomaly attenuation, style peer groups, and style investing 2.2. Refining anomaly capture 3.3. Multivariate approach 4.4. Style rotation 5.5. Is it possible to enhance portfolio performance using behavioral finance? 6.6. Empirical Research	**Criteria:** Accuracy, suitability and mastery **Form of Assessment** : Participatory Activities	Seminar	Seminar	**Material:** Ch 19 **References:** *1. Ackert and Deaves, Behavioral Finance, Psychology, Decision making, and Market, South Western Cengage Learning, 2010* **Material:** Value **Bibliography:** *55. Chan, LKC, and J. Lakonishok, 2004, Value and growth investing: A review and update, Financial Analysts Journal 60 (Jan/Feb) 71-86.* **Material:** Style investing **References:** *56. Barberis, N., and A Shleifer, 2003, Style investing, Journal of Financial Economics 68, 161-199.* **Material:** Value **Bibliography:** *57. Piotroski, JD, 2000, Value investing: The use of historical financial statement information to separate winners from losers, Journal of Accounting Research 38 (Supplement), 1-41.* **Material:** Bias **Bibliography:** *58. Scott, J., M. Stumpp, and P. Xu, 1999, Behavioral bias, valuation and active management, Financial Analysts Journal 55 (July/Aug), 49-57*	5%
16	UAS						20%

Evaluation Percentage Recap: Project Based Learning

No	Evaluation	Percentage
1.	Participatory Activities	65%
		65%

Notes

1. **Learning Outcomes of Study Program Graduates (PLO - Study Program)** are the abilities possessed by each Study Program graduate which are the internalization of attitudes, mastery of knowledge and skills according to the level of their study program obtained through the learning process.
2. **The PLO imposed on courses** are several learning outcomes of study program graduates (CPL-Study Program) which are used for the formation/development of a course consisting of aspects of attitude, general skills, special skills and knowledge.
3. **Program Objectives (PO)** are abilities that are specifically described from the PLO assigned to a course, and are specific to the study material or learning materials for that course.
4. **Subject Sub-PO (Sub-PO)** is a capability that is specifically described from the PO that can be measured or observed and is the final ability that is planned at each learning stage, and is specific to the learning material of the course.
5. **Indicators for assessing** ability in the process and student learning outcomes are specific and measurable statements that identify the ability or performance of student learning outcomes accompanied by evidence.
6. **Assessment Criteria** are benchmarks used as a measure or measure of learning achievement in assessments based on predetermined indicators. Assessment criteria are guidelines for assessors so that assessments are consistent and unbiased. Criteria can be quantitative or qualitative.
7. **Forms of assessment:** test and non-test.
8. **Forms of learning:** Lecture, Response, Tutorial, Seminar or equivalent, Practicum, Studio Practice, Workshop Practice, Field Practice, Research, Community Service and/or other equivalent forms of learning.
9. **Learning Methods:** Small Group Discussion, Role-Play & Simulation, Discovery Learning, Self-Directed Learning, Cooperative Learning, Collaborative Learning, Contextual Learning, Project Based Learning, and other equivalent methods.
10. **Learning materials** are details or descriptions of study materials which can be presented in the form of several main points and sub-topics.
11. **The assessment weight** is the percentage of assessment of each sub-PO achievement whose size is proportional to the level of difficulty of achieving that sub-PO, and the total is 100%.
12. TM=Face to face, PT=Structured assignments, BM=Independent study.