Behavioral Finance

ECTS : 3

Description du contenu de l'enseignement :

Introduce students to this relatively new sub-discipline of finance which incorporates insights from cognitive and social psychology into finance. In the past 20 years behavioral finance has emerged as an important stream of thinking in finance. Relaxing the traditional assumptions of finance models has proved a fruitful way of understanding financial decision-making. Course outline: The course will go through:

- The cognitive biases evidenced by cognitive psychologists;
- Financial anomalies and their interpretations through a behavioral finance lens;
- The implications of behavioral finance for investors and corporate financial policy.

Compétence à acquérir :

Relaxing the traditional assumptions of finance models has proved a fruit ful way of understanding financial decision-making and anomalies found in empirical tests.

Mode de contrôle des connaissances :

Students will present a state-of-the art research paper among a selection of papers chosen by the instructors.

Bibliographie, lectures recommandées :

Daniel Kahneman, Paul Slovic, and Amos Tversky (eds.), Judgment under uncertainty: Heuristics and biases, Cambridge: Cambridge University Press, 1982. Richard Thaler, ed., Advances in behavioral finance, New York: Russell Sage Foundation, 1993. Richard Thaler, ed., Advances in behavioral finance, Volume II, New York: Russell Sage Foundation, 2005. Shleifer, Inefficient markets : an introduction to behavioral finance, Oxford, Oxford University Press 2000.

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