



## Course and Examination Fact Sheet: Spring Semester 2025

### 10,276: Behavioral Finance

ECTS credits: 4

#### Overview examination/s

(binding regulations see below)

decentral - Presentation, Analog, Individual work individual grade (80%)

Examination time: Term time

decentral - Active participation, Analog, Individual work individual grade (20%)

Examination time: Term time

#### Attached courses

Timetable -- Language -- Lecturer

[10,276,1.00 Behavioral Finance](#) -- English -- [Ebert Sebastian](#)

#### Course information

#### Course prerequisites

The course presumes an intermediate knowledge of microeconomics and finance. Knowledge in behavioral economics or behavioral finance is useful but not required. Before the first meeting, students must read "A survey of behavioral finance" by Nicholas Barberis and Richard Thaler, published as: Chapter 18 in Handbook of the Economics of Finance, 2003, vol. 1, Part 2, pp. 1053-11 and "Richard Thaler and the Rise of Behavioral Economics", published in Scandinavian Journal of Economics 120, 661-684, July 2018. (Both are available for download at <https://nicholasbarberis.github.io/>.) Further reading material, including detailed topic descriptions with references for each individual presentation, will be announced on January 14.

#### Learning objectives

On successful completion of the course, students will have a thorough comprehension of the fundamental ideas and approaches of behavioral finance. They will:

- understand the first principles that behavioral economics and finance rests upon.
- know some of the major insights that were achieved by employing concepts from behavioral finance.
- know about various cutting-edge research works as well as open questions in the field of behavioral finance.
- know about the methods used and required to conduct top-level behavioral finance research.
- advance their presentation skills in general, and deepen their behavioral finance understanding by presenting one recent behavioral finance research paper in class.
- better understand human behavior in financial and economic situations in general. The awareness of pitfalls such as overconfidence, overextrapolation, loss aversion, skewness preference, reference-dependence, narrow framing, myopia, or time-inconsistency makes them more competent in making and assessing investment decisions and many other decisions that must be taken under risk and uncertainty.

#### Course content

The course covers selected topics in behavioral finance such as savings and investment behavior, behavioral asset pricing, behavioral corporate finance, and important microeconomic foundations.

#### Course structure and indications of the learning and teaching design

The course covers selected topics in behavioral finance such as savings and investment behavior, behavioral asset pricing, behavioral corporate finance, and important microeconomic foundations. Seminal work and some very recent research will be



presented by the professor. A particular focus is on research methods, including theoretical modeling, experimental and survey methodology, as well as empirical strategies. Further, each student gives a presentation on a recent research paper that may result in the proposal for a new research idea. Students also have the opportunity to meet one-on-one with the professor to discuss their own research.

## Course literature

Before the first meeting, students must read "A survey of behavioral finance" by Nicholas Barberis and Richard Thaler, published as: Chapter 18 in Handbook of the Economics of Finance, 2003, vol. 1, Part 2, pp. 1053-11 and "Richard Thaler and the Rise of Behavioral Economics", published in Scandinavian Journal of Economics 120, 661-684, July 2018. (Both are available for download at <https://nicholasbarberis.github.io/>.)

Further reading material, including detailed topic descriptions with references for each individual presentation, will be announced on January 14.

## Additional course information

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## Examination information

### Examination sub part/s

#### 1. Examination sub part (1/2)

##### Examination modalities

Examination type	Presentation
Responsible for organisation	decentral
Examination form	Oral examination
Examination mode	Analog
Time of examination	Term time
Examination execution	Asynchronous
Examination location	On Campus
Grading type	Individual work individual grade
Weighting	80%
Duration	--

##### Examination languages

Question language: English

Answer language: English

##### Remark

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##### Examination-aid rule

Free aids provision

Basically, students are free to choose aids. Any restrictions are defined by the faculty members in charge of the examination under supplementary aids.

##### Supplementary aids

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#### 2. Examination sub part (2/2)



## Examination modalities

Examination type	Active participation
Responsible for organisation	decentral
Examination form	Oral examination
Examination mode	Analog
Time of examination	Term time
Examination execution	Synchronous
Examination location	On Campus
Grading type	Individual work individual grade
Weighting	20%
Duration	--

## Examination languages

Question language: English

Answer language: English

## Remark

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## Examination-aid rule

Free aids provision

Basically, students are free to choose aids. Any restrictions are defined by the faculty members in charge of the examination under supplementary aids.

## Supplementary aids

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## Examination content

Students will give a presentation on topic assigned to them in January. Presentations take 30 minutes plus up to 15 minutes of discussion. Questions may also be asked during the first 30 minutes of the presentation.

Presentations will be distributed over the last two days. The specific times will be set after the number of participating students is known.

## Examination relevant literature

The relevant literature for each examination will differ, depending on the topic assigned to the student. The examination relevant literature will be announced together with the presentation topic in January. The topic will contain basic literature on the topic to start with. It is then the obligation of the student to research other relevant literature by her- or himself.



## Please note

Please note that only this fact sheet and the examination schedule published at the time of bidding are binding and takes precedence over other information, such as information on StudyNet (Canvas), on lecturers' websites and information in lectures etc.

Any references and links to third-party content within the fact sheet are only of a supplementary, informative nature and lie outside the area of responsibility of the University of St.Gallen.

Documents and materials are only relevant for central examinations if they are available by the end of the lecture period (CW21) at the latest. In the case of centrally organised mid-term examinations, the documents and materials up to CW 13 (Monday, 25 March 2025) are relevant for testing.

Binding nature of the fact sheets:

- Course information as well as examination date (organised centrally/decentrally) and form of examination: from bidding start in CW 04 (Thursday, 23 January 2025);
- Examination information (supplementary aids, examination contents, examination literature) for decentralised examinations: in CW 12 (Monday, 17 March 2025);
- Examination information (supplementary aids, examination contents, examination literature) for centrally organised mid-term examinations: in CW 14 (Monday, 31 March 2025);
- Examination information (regulations on aids, examination contents, examination literature) for centrally organised examinations: two weeks before ending with de-registration period in CW 15 (Monday, 07 April 2025).