1. COURSE STAFF

1.1 Communication with Staff

2. INFORMATION ABOUT THE COURSE

2.1 Teaching Times and Locations
2.2 Units of Credit
2.3 Parallel Teaching in the Course
2.4 Relationship of This Course to Other Course Offerings

3. COURSE AIMS AND LEARNING OUTCOMES

3.1 Course Aims
3.2 Student Learning Outcomes
3.3 Approach to Learning and Teaching
3.4 Teaching Strategies

4. CONTINUAL COURSE EVALUATION AND IMPROVEMENT

5. LEARNING ASSESSMENT

5.1 Formal Requirements
5.2 Assessments
5.3 Assignment Format
5.4 Assignment Submission Procedure
5.5 Late Submission
5.6 Special Consideration and Supplementary Examinations

6. ACADEMIC HONESTY AND PLAGIARISM

7. STUDENT RESPONSIBILITIES AND CONDUCT

7.1 Workload
7.2 Attendance
7.3 General Conduct and Behaviour
7.4 Keeping Informed

8. STUDENT RESOURCES

8.1 Course Resources
8.2 Other Resources, Support and Information

9. COURSE SCHEDULE

10. FREQUENTLY ASKED QUESTIONS
1. COURSE STAFF

<table>
<thead>
<tr>
<th>Lecturer</th>
<th>Office</th>
<th>Consultation</th>
<th>E-mail</th>
<th>Telephone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Julia Henker*</td>
<td>ASB 347</td>
<td></td>
<td><a href="mailto:j.henker@unsw.edu.au">j.henker@unsw.edu.au</a></td>
<td>9385-4280</td>
</tr>
<tr>
<td>Sian Owen</td>
<td>ASB</td>
<td></td>
<td><a href="mailto:sian.owen@unsw.edu.au">sian.owen@unsw.edu.au</a></td>
<td></td>
</tr>
</tbody>
</table>

*Julia Henker is the lecturer in charge.

1.1 Communication with Staff

Students with questions about course administration or content are encouraged to:

- Check the WebCT Vista site, including the discussion board, or, for policy issues, the Faculty/School website
- Ask the instructor during class (or after for non-content issues)
- E-mail discussion board on VISTA
- Contact the instructor during consultation hours

2. INFORMATION ABOUT THE COURSE

2.1 Teaching Times and Locations

Wednesday 9:00-12:00 Law 202
Wednesday 14:00-17:00 Law G02.

Students MUST attended the lecture time in which they are enrolled. There are no tutorials for this course.

2.2 Units of Credit

This course has 6 units of credit and 3 contact hours per week.

2.3 Parallel Teaching in the Course

As this course is not offered to postgraduate students, there is no parallel teaching.

2.4 Relationship of This Course to Other Course Offerings

This course is a finance elective. The material is intended to complement other finance courses, introducing behavioural traits and discussing the impact of these on financial decision making as introduced in other courses. FINS1613 Business Finance is a prerequisite for this course.

3. COURSE AIMS AND LEARNING OUTCOMES

3.1 Course Aims

This course introduces students to the concept of behavioural finance and its impact on financial markets and decision making. We will introduce and investigate behavioural traits, including overconfidence, representativeness, anchoring and loss aversion and discuss how these traits can function as obstacles to the use of traditional finance tools as studied in other courses. We will also consider how best to avoid the pitfalls inherent in financial decision making. Other topics covered include the impact of behavioural factors on stock market anomalies, capital structure, dividend policy and mergers and acquisitions. At the end of this course, students will understand the nature and impact these psychological factors have on important business decisions.
3.2 Student Learning Outcomes
Upon completion of this course students will have a working knowledge of psychological biases, how they affect financial decision making, and how to mitigate the negative effects of these biases. Specifically, students will:
1. Identify and categorise psychological biases
2. Recognize and understand how those biases affect the decision making of managers and investors
3. Apply this understanding to traditional models and techniques as taught in other courses
4. Consider and develop strategies to avoid decision making errors
5. Apply outcomes 1-4 to case study examples
6. Develop written and oral skills in case preparation discussions
7. Develop skills in collaboration and teamwork
8. Develop links between theory and the professional practice

The course and assessments specifically target the following UNSW Graduate Attributes:
1. the capacity for analytical and critical thinking and for creative problem-solving
2. the ability to engage in independent and reflective learning
3. the skills of effective communication the capacity for enterprise, initiative and creativity
4. the skills required for collaborative and multidisciplinary work
5. in-depth engagement with the relevant disciplinary knowledge in its interdisciplinary context

3.3 Approach to Learning and Teaching
We want to ensure that this course will be relevant and meaningful to you in class and after you graduate. To help achieve this objective we have a number of teaching aims:
• Create a climate of engagement, dialogue and ongoing feedback between students and lecturers regarding the content, teaching strategies, learning experiences and outcomes (Guidelines on Learning that Inform Teaching at UNSW (GLIT) numbers 2,7,10);
• Cater for a variety of learning preferences and abilities by providing a range of learning activities and teaching methods (GLIT number 9);
• Develop independent learning skills and create an environment that both provides structure and guidance as well as encouraging students to extend their learning (GLIT numbers 2,11);
• Develop skills in collaboration and teamwork, which is directly relevant to the skills required of a Finance professional (GLIT numbers 6, 14).

3.4 Teaching Strategies
This course consists of weekly three-hour lectures. High levels of interaction and preparation are required for this class and are intended to provide the necessary foundation for success in the workplace. Different assessment tasks will be based on either individual or group work. When possible we will bring current research to class, but our focus will be on the fundamental theories of behavioural finance.

4. CONTINUAL COURSE EVALUATION AND IMPROVEMENT
Each year feedback is sought from students and other stakeholders about the courses offered in the School and continual improvements are made based on this feedback. UNSW's Course and Teaching Evaluation and Improvement (CATEI) Process is one of the ways in which student evaluative feedback is gathered. As this is a new course, the
5. LEARNING ASSESSMENT

5.1 Formal Requirements

In order to pass this course, you must:
- achieve a composite mark of at least 50; and
- make a satisfactory attempt at all assessment tasks (see below).

5.2 Assessments

<table>
<thead>
<tr>
<th>Assessment</th>
<th>Learning outcomes from 3.2</th>
<th>Graduate outcomes from 3.2</th>
<th>Due date</th>
<th>Weight for course</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class attendance, preparation</td>
<td>1,2,3,4,5,6,8</td>
<td>1,3,4,5</td>
<td>Every week, beginning week 1</td>
<td>6%</td>
</tr>
<tr>
<td>and participation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Initial survey</td>
<td>1</td>
<td>1,2</td>
<td>Week 1</td>
<td></td>
</tr>
<tr>
<td>Case study write-ups (9)</td>
<td>1,2,3,4,5,6,7</td>
<td>1,2,3,4,5</td>
<td>Each week, beginning in week 2</td>
<td>16%</td>
</tr>
<tr>
<td>Case study presentation</td>
<td>1,2,3,4,5,6,7,8</td>
<td>1,3,4,5</td>
<td>As assigned</td>
<td>6%</td>
</tr>
<tr>
<td>Mid-session examination</td>
<td>1,2,3,4,5,8</td>
<td>1,2,5</td>
<td>Week 6</td>
<td>32 %</td>
</tr>
<tr>
<td>Final Exam</td>
<td>1,2,3,4,5,8</td>
<td>1,2,5</td>
<td>Centrally scheduled final exam</td>
<td>40%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>100 %</strong></td>
</tr>
</tbody>
</table>

Details:

**Group Case study write ups; 9 in total**
- **Due:** Weekly beginning in week 2
- **Weight:** 16% of the Final Grade; each write-up counts for 2%; we will drop the lowest write-up mark
- **Details:** Groups are expected to answer the case study questions posed in the text book as well as any additional questions posed in lecture. Additional insights are also encouraged. The write-ups will be marked according to the case study rubric. This rubric is available on WebCT VISTA and must be included as the first page of case write-up. All group members receive the same mark for each write-up.

**Group Case study presentation**
- **Due:** As assigned, beginning week 3
- **Weight:** 6% of the Final Grade
- **Details:** Groups are expected to present the case study posed in the text book, answering questions and adding their additional insights. The marking rubric is available on WebCT VISTA and must be
included with the presentation. All group members receive the same mark for the presentation.

**Mid-session examination**
- **Due:** Week 6
- **Weight:** 32% of the Final Grade
- **Details:** The mid-session examination tests material covered in the text, the lecture notes, other assigned readings and the case studies during the first 5 weeks of class. It will be comprised of multiple choice and short-answer questions. The examination is closed book.

**Final examination**
- **Due:** Held during the UNSW Final Exam Week (date to be determined centrally)
- **Weight:** 40% of the Final Grade
- **Details:** The final examination tests material covered in the text, the lecture notes, other assigned readings and the case studies. It will be comprised of multiple choice and short-answer questions. The examination is closed book.

**Class attendance, preparation and participation:**
- **Due:** Every week, beginning in week 1
- **Weight:** 6% of the Final Grade
- **Details:** To receive full marks, each student are attend at least 9 of the class meetings. Group spokesmen, rotating through the group members, must contribute to the class discussions in each class attended. Lower attendance, or lack of participation, will result in fewer marks awarded.

5.3 Assignment Format
As specified in 5.2.

5.4 Assignment Submission Procedure
One case study write-up per group will be collected at the **beginning** of each class starting in week 2.

5.5 Late Submission
Case discussions will occur on the due dates. Consequently, late submissions, regardless of the problem, cannot be accepted.

5.6 Special Consideration and Supplementary Examinations

**UNSW Policy and Process for Special Consideration**
(see https://my.unsw.edu.au/student/atoz/SpecialConsideration.html)
Applications for special consideration (including supplementary examinations) must go through UNSW Central administration (within 3 working days of the assessment to which it refers) – applications will not be accepted by teaching staff;

Applying for special consideration does not automatically mean that you will be granted additional assessment or that you will be awarded an amended result;

If you are making an application for special consideration (through UNSW Central Administration) please notify your Lecturer in Charge;

Please note that a register of applications for Special Consideration is maintained. History of previous applications for Special Consideration is taken into account when considering each case.

ASB Policy and Process for Special Consideration and Supplementary Exams in Undergraduate Courses

In the ASB, requests for special consideration are determined by a Faculty wide panel which will advise the Lecturer in Charge of appropriate action.

If the Faculty panel grants a special consideration request, this may entitle the student to sit a supplementary examination. In such cases the following procedures will apply:

- Supplementary exams will be scheduled centrally and will be held approximately two weeks after the formal examination period. Actual date will be advised by mid-semester.
- Where a student is granted a supplementary examination as a result of a request for special consideration, the student's original exam (if completed) will not be marked and only the mark achieved in the supplementary examination will count towards the final grade.


6. ACADEMIC HONESTY AND PLAGIARISM

The University regards plagiarism as a form of academic misconduct, and has very strict rules regarding plagiarism. For full information regarding policies, penalties and information to help you avoid plagiarism see:
http://www.lc.unsw.edu.au/plagiarism/index.html

Plagiarism is the presentation of the thoughts or work of another as one’s own.* Examples include:
- direct duplication of the thoughts or work of another, including by copying work, or knowingly permitting it to be copied. This includes copying material, ideas or concepts from a book, article, report or other written document (whether published or unpublished), composition, artwork, design, drawing, circuitry, computer program or software, web site, Internet, other electronic resource, or another person’s assignment without appropriate acknowledgement;
- paraphrasing another person’s work with very minor changes keeping the meaning, form and/or progression of ideas of the original:
• piecing together sections of the work of others into a new whole;
• presenting an assessment item as independent work when it has been produced in whole or part in collusion with other people, for example, another student or a tutor; and,
• claiming credit for a proportion a work contributed to a group assessment item that is greater than that actually contributed.†

Submitting an assessment item that has already been submitted for academic credit elsewhere may also be considered plagiarism.

The inclusion of the thoughts or work of another with attribution appropriate to the academic discipline does not amount to plagiarism.

Students are reminded of their Rights and Responsibilities in respect of plagiarism, as set out in the University Undergraduate and Postgraduate Handbooks, and are encouraged to seek advice from academic staff whenever necessary to ensure they avoid plagiarism in all its forms.

The Learning Centre website is the central University online resource for staff and student information on plagiarism and academic honesty. It can be located at:

www.lc.unsw.edu.au/plagiarism

The Learning Centre also provides substantial educational written materials, workshops, and tutorials to aid students, for example, in:

• correct referencing practices;
• paraphrasing, summarising, essay writing, and time management;
• appropriate use of, and attribution for, a range of materials including text, images, formulae and concepts.

Individual assistance is available on request from The Learning Centre.

Students are also reminded that careful time management is an important part of study and one of the identified causes of plagiarism is poor time management. Students should allow sufficient time for research, drafting, and the proper referencing of sources in preparing all assessment items.

* Based on that proposed to the University of Newcastle by the St James Ethics Centre. Used with kind permission from the University of Newcastle
† Adapted with kind permission from the University of Melbourne.

7. STUDENT RESPONSIBILITIES AND CONDUCT

7.1 Workload

It is expected that you will spend at least ten hours per week studying this course. This time should be made up of reading, research, working on exercises and problems, and attending classes. In periods where you need to complete assignments or prepare for examinations, the workload may be greater.

Over-commitment has been a cause of failure for many students. You should take the required workload into account when planning how to balance study with employment and other activities.
7.2 Attendance
Your regular and punctual attendance at lectures and seminars is expected in this course. University regulations indicate that if students attend less than eighty per cent of scheduled classes they may be refused final assessment.

7.3 General Conduct and Behaviour
You are expected to conduct yourself with consideration and respect for the needs of your fellow students and teaching staff. Conduct which unduly disrupts or interferes with a class, such as ringing or talking on mobile phones, is not acceptable and students may be asked to leave the class. More information on student conduct is available at: www.my.unsw.edu.au

7.4 Keeping Informed
You should take note of all announcements made in lectures, tutorials or on the course web site. From time to time, the University will send important announcements to your university e-mail address without providing you with a paper copy. You will be deemed to have received this information. It is also your responsibility to keep the University informed of all changes to your contact details.

8. STUDENT RESOURCES

8.1 Course Resources
- Lecture notes, additional readings, discussion board for course questions are all provided on the course website in WebCT Vista
- Online study resources available through the publishers’s website at http://highered.mcgraw-hill.com/sites/0072848650/student_view0/index.html

8.2 Other Resources, Support and Information
The University and the ASB provide a wide range of support services for students, including:

Learning and Study Support:

ASB Education Development Unit
The Education Development Unit (EDU) provides learning support and assistance to all students in the ASB, to enable them to enhance the quality of their learning. The EDU services are free, and tailored to meet the academic needs of students in the Australian School of Business.

The role of the EDU is to provide
- A range of support initiatives for students from the Australian School of Business in relation to their transition to university;
- Learning skills development, resources and activities for Business students
- Academic writing and skills workshops throughout the session;
- Printed and online study skills resources, such as referencing guides, report writing and exam preparation;
- A drop-in EDU Office containing books and resources that can be borrowed;
- A limited consultation service for students with individual or small group learning needs.
The EDU website www.business.unsw.edu.au/edu contains information, online resources and useful links as well as providing information and dates for workshops. More information about the EDU services including resources, workshop details and registration, and consultation request forms are available from the EDU Office.

EDU Contact Details
Location Room G07 Ground Floor, West Wing, Australian School of Business Building
Telephone: 02 9385 5584
Email: Edu@unsw.edu.au
Website www.business.unsw.edu.au/edu

UNSW Learning Centre (http://www.lc.unsw.edu.au)
In addition to the EDU services, the UNSW Learning Centre provides academic skills support services for all UNSW students. The Learning Centre is located on Level 2 of the Library and can be contacted by phone: 9385 3890 or through their website.

Technical support:
For any technical support issues (difficulty logging in to websites, problems downloading documents, etc) you can contact the UNSW IT Service Desk at: (02) 9385 1333 ; Email: servicedesk@unsw.edu.au

Counselling support - http://www.counselling.unsw.edu.au
Students experiencing problems of a personal or academic nature are encouraged to contact the Counselling Service at UNSW. This consultation service is free and confidential and run by professional counsellors. The Counselling Service also conducts workshops on topics such as ‘Coping With Stress’ and ‘Procrastination’. The Counselling Service is located on Level 2, Quadrangle East Wing, and can be contacted on 9385 5418.

Library training and support services - http://info.library.unsw.edu.au

Disability Support Services – Those students who have a disability that requires some adjustment in their teaching or learning environment are encouraged to discuss their study needs with the Course Coordinator or the Equity Officer (http://www.studentequity.unsw.edu.au/disabil.html). Early notification is essential to enable any necessary adjustments to be made.

In addition, it is important that all students are familiar with University policies and procedures in relation to such issues as:

- Examination procedures and advice concerning illness or misadventure
- Occupational Health and Safety policies and student responsibilities;
9. COURSE SCHEDULE

<table>
<thead>
<tr>
<th>Week</th>
<th>Lecturer</th>
<th>Topic</th>
<th>Text chapter(s)</th>
<th>Case, text questions, and readings DUE</th>
<th>Assessment</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Henker</td>
<td>Behavioral Foundations</td>
<td>1</td>
<td>Survey, questions 1-6 pg. 17, case pg 18-19</td>
<td>Case write-up</td>
</tr>
<tr>
<td>2</td>
<td>Henker</td>
<td>Valuation</td>
<td>2</td>
<td>Stracca paper (on WebCT), questions 1-6 pg. 36, case pg 37</td>
<td>Case write-up</td>
</tr>
<tr>
<td>3</td>
<td>Henker</td>
<td>Perceptions about Risk and Return</td>
<td>4</td>
<td>Barberis paper, questions 1-5 pg. 72, case pg 72-73</td>
<td>Case write-up</td>
</tr>
<tr>
<td>4</td>
<td>Henker</td>
<td>Inefficient Markets and Corporate Decisions</td>
<td>5</td>
<td>Stracca paper, questions 1-5 pg. 89-90, case pg 90-91</td>
<td>Case write-up</td>
</tr>
<tr>
<td>5</td>
<td>Henker</td>
<td>Group Process</td>
<td>9</td>
<td>Stracca paper, questions 1-5 pg. 89-90, case pg 90-91</td>
<td>Case write-up</td>
</tr>
<tr>
<td>6</td>
<td>Henker</td>
<td>Midsession examination</td>
<td>1,2,4,5,9</td>
<td>cases, questions, papers as assigned weeks 1-5</td>
<td>exam</td>
</tr>
<tr>
<td>7</td>
<td>Owen</td>
<td>Capital Budgeting</td>
<td>3</td>
<td>questions 1-6 pg. 53-54, case pg 54-55</td>
<td>Case write-up</td>
</tr>
<tr>
<td>8</td>
<td>Owen</td>
<td>Capital Structure</td>
<td>6</td>
<td>questions 1-6 pg. 107-109, case pg 109</td>
<td>Case write-up</td>
</tr>
<tr>
<td>9</td>
<td>Owen</td>
<td>Dividend policy</td>
<td>7</td>
<td>questions 1-6 pg. 125-126, case pg 126</td>
<td>Case write-up</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>questions 1-6 pg. 142-143, case pg 143-144</td>
<td>Case write-up</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>questions 1-5 pg. 178-179, case pg 179-180</td>
<td>Case write-up</td>
</tr>
<tr>
<td>Break</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Owen</td>
<td>Agency Conflicts and Corporate Governance</td>
<td>8</td>
<td>questions 1-5 pg. 125-126, case pg 126</td>
<td>Case write-up</td>
</tr>
<tr>
<td>11</td>
<td>Owen</td>
<td>Mergers and Acquisitions</td>
<td>10</td>
<td>questions 1-6 pg. 142-143, case pg 143-144</td>
<td>Case write-up</td>
</tr>
<tr>
<td>12</td>
<td>Owen</td>
<td>Review and final case</td>
<td></td>
<td>questions 1-5 pg. 178-179, case pg 179-180</td>
<td>Case write-up</td>
</tr>
</tbody>
</table>

10. FREQUENTLY ASKED QUESTIONS

Why do my case study grades depend on others?
Most important financial decisions are made by groups and the ability to contribute to and manage a group is one of the more important skills that you can acquire while in school. In our experience a group component to the curriculum, with assessment consequences, is one of the key requests from people in industry interested in hiring students in finance. It is important that you work towards a well functioning group and remember that you are responsible, in part, for the learning of others in the class.

If I join the class late aren’t I at a disadvantage?
Yes, so don’t. University starts in week 1. Every week is important. If you are “shopping” for a class, you must still be an active contributor to all classes that you are attending. We expect that you will be ready to participate in all aspects of the class in all weeks, even if you later decide it is not for you. If you cannot be in the country at the start of the University semester and are determined to be a student in this course, you will have to catch up on your own.

What happens if a group member drops the class?
If a group member drops the class, your group will continue to work with its reduced number.
I could not login to Vista; can I be relieved from my class responsibilities due to a computer problem?
No. One of your key responsibilities is to be prepared for each lecture and to be working with your peers. If you experience difficulties with Vista or the computer you use to connect to Vista be sure to take advantage of the many support options provided (visit UNSW EDTeC for more information). Note that you will not have Vista access until you are properly enrolled in the class.

I cannot login to Vista. What should I do?
INSTRUCTORS ARE UNABLE TO SOLVE “ACCESS” PROBLEMS WITH VISTA – These can ONLY be resolved through the IT service desk. Vista automatically synchronizes with UNSW’s registration lists to allow enrolled students access to the class site. If you drop the course, your Vista access will cease. Similarly, if you have recently added the course, it will take up to 2 days for UNSW to process your course addition and for Vista to recognize your enrolment. If you are having difficulty accessing the site the first thing you need to check is that you are correctly enrolled in the class. If this enrolment has been very recent, then you are best to wait and see if Vista picks your enrolment up in the next 48 hours. If you have been enrolled for some time and cannot access the course it could be a problem with the Vista account system. In this instance we have been advised to refer you to the IT Service Desk where they will check on your status and may refer your case to the Vista support team. Access to the Vista site is automatically granted to all registered students. Instructors are unable to solve “access” problems with Vista – these can only be resolved through IT Service Desk. Teaching staff do not have access to UNSW registration details and Vista specifics. Hence, we are not able to assist in the details of solving problems with access to Vista. As much of the course material is on-line we encourage students in the strongest possible way to confirm site access and remedy any conflicts as soon as possible. All lecture notes and support materials are only accessible on-line.

Do I need a calculator for the examinations?
Although the course is primarily qualitative, you should always bring a calculator to a finance exam. For this course, you may use any calculator that meets UNSW’s explicit policy on the type of calculators that can be used in examinations. For more details please go to myUNSW and lookup information on examinations.