University of Gdańsk

Subject card

Subject name and code	Portfolio and Behavioral Analysis, PG_00177839		
Field of study	Management		
Date of commencement of studies	October 2025	Academic year of realisation of subject	2026/2027
Education level	Master's studies	Subject group	Obligatory subject group in the field of study Optional subject group Subject group related to scientific research in the field of study
Mode of study	full-time studies	Mode of delivery	at the university
Year of study	2	Language of instruction	Polish
Semester of study	4	ECTS credits	4.0
Learning profile	academic	Assessment form	credit
Conducting unit	Department of Investment and Real Estate -> Faculty of Management -> Rector		
Name and surname of lecturer (lecturers)	Subject supervisor	dr Krzysztof Kowalke	
	Teachers		

Lesson types

Lesson type	Lecture	Tutorial	Laboratory	Project	Seminar	SUM
Number of study hours	15.0	15.0	15.0	0.0	0.0	45
E-learning hours included: 0.0						

Learning activity and number of study hours

Learning activity	Participation in didactic classes included in study plan	Participation in consultation hours	Self-study	SUM
Number of study hours	45	3.0	52.0	100

Subject objectives

Understanding the principles of applying portfolio analysis and behavioral analysis to capital market investing

Learning outcomes

Course outcome	Subject outcome	Method of verification
[ZARZMU2_W05] The student possesses a thorough understanding of advanced methods and techniques for acquiring, developing, and utilizing data in complex decision-making and management processes.	The student recognizes the procedures of portfolio analysis and behavioral analysis in the process of constructing an effective investment portfolio.	[SW4] test/exam - oral or written [SW2] presentation/project/paper/report
[ZARZMU2_W08] The student possesses a deep understanding of management processes, including their objectives, specificity, complexity, and how they relate to other organizational processes, alongside the challenges and dilemmas presented by a dynamically changing environment.	The student gains an in-depth understanding of the specifics and objectives of investment portfolio management on dynamically changing financial markets.	[SW4] test/exam - oral or written
[ZARZMU2_U03] Students can obtain and verify data from selected sources, present and analyze economic processes and phenomena.	The student collects data on historical rates of return of various financial instruments from databases and uses them in the process of selecting assets for the investment portfolio.	[SU2] presentation/project/paper/report [SU5] implementation of a problem task

Subject contents	1. Tools used in building and managing an investment portfolio 2. Stages of building an investment portfolio 3. Classical portfolio theory 4. Sharpe's single-indicator model 5. Capital market model - CAPM 6. Capital market model - APT 7. Methods of assessing portfolio efficiency 8. Investing in a bond portfolio 9. Basics of behavioral finance 10. Investor actions in the light of behavioral finance theory 11. Cognitive distortions in investment decisions 12. Using seasonal anomalies in investing in the capital market 13. Using fundamental anomalies in investing in the capital market 14. Using anomalies related to market over- and under-reactivity
Prerequisites and co-requisites	Knowledge of the basics of financial mathematics, the basics of statistics and the basics of investment management in financial markets
Assessment methods and criteria	

Subject passing criteria	Passing threshold	Percentage of the final grade
Course project	51.0%	30.0%
Assessment test from exercises	51.0%	30.0%
Final test from the lecture	51.0%	40.0%

Recommended reading	Basic literature	1. Jajuga K., Jajuga T., 2006, Inwestycje: instrumenty finansowe, ryzyko finansowe, inżynieria finansowa. PWN, Warszawa 2006 2. Ostrowska E, Portfel inwestycyjny klasyczny i alternatywny, C.H.Beck, Warszawa 2014 3. Dębski W., Rynek finansowy i jego mechanizmy. PWN, Warszawa 2010 4. Czerwonka M., Gorelewski B., Finanse behawioralne, Zachowanie inwestorów i rynku, Oficyna Wydawnicza SGH w Warszawie, Warszawa 2012. 5. Ostrowska E., Behawioralny portfel inwestycyjny. Mózg, emocje, luka behawioralna, Wydawnictwo Uniwersytetu Gdańskiego, Gdańsk 2020.
	Supplementary literature	1. Fabozzi F., Fong G. , 2000, Zarządzanie portfelem inwestycji finansowych przynoszących stały dochód, PWN, Warszawa 2. Reilly F. K., Brown K. C. , 2001, Analiza inwestycji i zarządzanie portfelem, PWE, Warszawa 3. Elton E. J., Gruber M. J. , 1998, Nowoczesna teoria portfelowa i analiza papierów wartościowych, Wyd. WIG PRESS, Warszawa 4. Tarczyński W., Rynki kapitałowe: Metody ilościowe Vol.2. Placet, Warszawa 1997 5. Szyszka A., Finanse behawioralne, Nowe podejście do inwestowania na rynku kapitałowym, Wydawnictwo Uniwersytetu Ekonomicznego w Poznaniu, Poznań 2009. 6. Kowalke K., The effectiveness of the contrarian and momentum strategies on the US REIT market, Management, 2023.
	eResources addresses	
Example issues/ example questions/ tasks being completed		
Work placement	Not applicable	