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ReThink Finance - integrating innovative paradigms and digital technologies into financial teaching and literacy

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Intensive Summer Programme

“From traditional finance to neurofinance”

PERIOD: From 12th to 22th of JUNE 2023

Erasmus+ project for Higher Education Co-Funded by the European Union





DAY 1				
12 June 2023 (Monday)				
9:30-10:00 Welcome session				
Institutional welcome and presentation of the schedule of the Intensive Summer Programme “From traditional finance to neurofinance”				
Diana Mihaiu, Marta Maciejasz, Lorenzo Costantino, Robert Poskart, Radu Serban, Ioana Gemenel, Maurizio Pompella, Florin Grosu, Ruggero Bertelli				
Setting the Stage: Psychological attitudes in economics and finance				
Time	Learning goals and activities	Agenda	Resources	Trainer
10:00 – 11:00	To clarify the summer school goals and the lectures contents	<ul style="list-style-type: none"> Introduction 	Computer classroom for students with Internet access, projector,	Marta Maciejasz and the Teaching team
11:00 – 13:00	The aim is to identify how entities make decisions, including economic and financial ones, what methods they use and what mistakes they make; to familiarize students with the ways of investors’ behaviour on the capital market, and how it determines the market situation	<ul style="list-style-type: none"> Frontal teaching on “Setting the Stage: psychological attitudes in economics and finance” 	Multimedia presentation based on: S. Maital “Recent developments in behavioral economics”, Elgar Publishing, Cheltenham 2007 P. Corr, A. Plagnol “Behavioral economics. The basics”, Routledge, New York 2019 M. Baddeley “Behavioural economics. A very short introduction”, Oxford 2017 D. Kahneman “Thinking fast and slow”, Farrar, Straus and Giroux, New York 2011 L. Tvede “The psychology of	Marta Maciejasz Robert Poskart Lorenzo Costantino

1

Agenda of the Intensive Summer Programme for economics students “ From traditional finance to neurofinance”



			finance”, Wiley, West Sussex 2002	
13:00 – 14 :00 Lunch break*				
14:00 – 15:00	Psychological attitudes in economics and finance	<ul style="list-style-type: none"> • Question time 	Discussion, multimedia presentation	Marta Maciejasz
15:00 – 17:00	Psychological attitudes in economics and finance	<ul style="list-style-type: none"> • teamwork and interaction between multinational groups 	Discussion, workshop materials	Marta Maciejasz Maurizio Pompella Florin Grosu
17:00 – 19:00	Sibiu Guided Tour (free of charge)			



DAY 2				
13 June 2023 (Tuesday)				
Neurofinance: understanding how the brain works and why it matters for finance				
Time	Learning goals and activities	Agenda	Resources	Trainer
10:00 – 11:00	Repetition and consolidation of the material	<ul style="list-style-type: none"> Sum up previous lecture 	Kahoot! tests, discussion	Marta Maciejasz Robert Poskart
11:00 – 13:00	Familiarise with new concepts of financial studies and finance practices that are now emerging	<ul style="list-style-type: none"> Frontal teaching on “Neurofinance: understanding how the brain works and why it matters for finance” 	Rashid, Mohammed and Ahmad, Rais and Tariq, Shazeb, 2022, Financial Revolution: From Traditional Finance to Behavioral and Neuro-finance, South Asian Journal of Social Science and Humanities Doi 10.48165/sajssh.2022.3408	Lorenzo Costantino Florin Grosu
13:00 – 14 :00 Lunch break*				
14:00 – 15:00		<ul style="list-style-type: none"> Question time 		Lorenzo Costantino
15:00 – 17:00		<ul style="list-style-type: none"> teamwork and interaction between multinational groups 		Lorenzo Costantino Florin Grosu



DAY 3				
14 June 2023 (Wednesday)				
Innovative ways to look into financial decision making: bias detection, behavioral finance, FOMO				
Time	Learning goals and activities	Agenda	Resources	Trainer
10:00 – 11:00		<ul style="list-style-type: none"> Sum up previous lecture 		Lorenzo Costantino
11:00 – 13:00	Investigate and learn about the operational implications of “neurofinance” in financial decision-making process	<ul style="list-style-type: none"> Frontal teaching on “Innovative ways to look into financial decision making: bias detection, behavioral finance, FOMO” 	OECD - The Application of Behavioural Insights to Financial Literacy and Investor Education Programmes and Initiatives https://www.oecd.org/finance/The-Application-of-Behavioural-Insights-to-Financial-Literacy-and-Investor-Education-Programmes-and-Initiatives.pdf	Lorenzo Costantino Marta Maciejasz Maurizio Pompella
Lunch break				
14:00 – 15:00		<ul style="list-style-type: none"> Question time 		Lorenzo Costantino
15:00 – 17:00		<ul style="list-style-type: none"> teamwork and interaction between multinational groups 		Lorenzo Costantino Robert Poskart Florin Grosu
17:00 – 20:00	Optional: Astra Museum Sibiu (open air museum – The Museum of Transylvanian Civilization) Price: 15 lei/person			



DAY 4				
15 June 2023 (Thursday)				
Crypto-based scenario: evolving perceptions and attitudes				
Time	Learning goals and activities	Agenda	Resources	Trainer
10:00 – 11:00		<ul style="list-style-type: none"> Sum up previous lecture 		Lorenzo Costantino Maurizio Pompella
11:00 – 13:00	The aim of the activities will be to discuss the changes in perception and attitude towards cryptocurrency and blockchain technology over the years and to look at the factors that have influenced these changes and the potential future of the crypto-based scenario.	<ul style="list-style-type: none"> Frontal teaching on “Crypto-based scenario: evolving perceptions and attitudes” 	Multimedia presentation based on: 1.Perceptions of risk and policy outlook drive markets, BIS Quarterly Review, March 2023 2.R.Poskart, Challenges faced by the banking sector in the context of the development of blockchain technology EU’s Connectivity in Times of Eurasian Dynamics, Challenges for Banking and Finance, ISBN 978-3-947802-44-9 3.M.Maciejasz-Świątkiewicz,R.Poskart, Cryptocurrency Perception Within Countries: A Comparative Analysis European Research Studies Journal 23 (2) 4.RPoskart, Development of virtual money as a response to the imperfections of the	Robert Poskart Marta Maciejasz

5

Agenda of the Intensive Summer Programme for economics students “ From traditional finance to neurofinance”



			modern financial system	
			International and Multidisciplinary Journal of Global Justice 1 (1), 19-23	
			5. R Poskart, The Possibility of Performing Money Functions by Digital Currencies Illustrated With an Example of Bitcoin	
			Innovation Management and Education Excellence through Vision 2020, 6813–6818	
Lunch break				
14:00 – 15:00	The aim is to teach students to use Stock Track financial simulation software	<ul style="list-style-type: none"> Introduction to Trading Simulation by using StockTrak 	Stock Track Simulator	Radu Serban Robert Poskart Florin Grosu
15:00 – 17:00	The aim is to teach students to use Thomson Reuters Refinitiv Eikon	<ul style="list-style-type: none"> Corporate sustainability exploration using Thomson Reuters Refinitiv Eikon 	Thomson Reuters Refinitiv Eikon software	Radu Serban Robert Poskart Maurizio Pompella



DAY 5				
16 June 2023 (Friday)				
Risk in the context of Neurofinance: from Market to Cognitive biases				
Time	Learning goals and activities	Agenda	Resources	Trainer
10:00 – 11:00		<ul style="list-style-type: none"> Sum up previous lecture 		Robert Poskart Marta Maciejasz
11:00 – 13:00	Learning goal is to let the students to think about the role of asymmetric information in defining the limit between behavioural biases and market inefficiencies, when the investment risk is being evaluated. In other words wondering to what extent emotional decisions are influenced by <i>lack of</i> (or <i>imprecise</i>) information, or cognitive biases, and how these two components are combined when perceived risk produces non-rational decisions.	<ul style="list-style-type: none"> Frontal teaching on “Risk in the context of Neurofinance: from Market to Cognitive biases” 	<p>“Financial Market Analysis and Behaviour” The Adaptive Preference Hypothesis By Emil Dinga, Camelia Oprean-Stan, Cristina-Roxana Tănăsescu, Vasile Brătian, Gabriela-Mariana Ionescu, 2022 (selected chapters)</p> <p>Further readings will be provided by the lecturer on site.</p>	Maurizio Pompella Lorenzo Costantino
Lunch break				
14:00 – 15:00		<ul style="list-style-type: none"> Question time 		Maurizio Pompella
15:00 – 17:00		<ul style="list-style-type: none"> teamwork and interaction between multinational groups 		Maurizio Pompella Florin Grosu
17:00 – 19:00	Optional: Cultural activity in Mărginimea Sibiului			



DAY 6				
17 June 2023 (Saturday)				
Trading Simulation by using StockTrak and corporate sustainability exploration using Thomson Reuters Refinitiv Eikon				
10:00 13:00	The aim is to teach students to use Stock Track financial simulation software	Trading Simulation by using StockTrak	Stock Track Simulator	Radu Serban Robert Poskart Marta Maciejasz Florin Grosu
14:00 17:00	The aim is to teach students to use Thomson Reuters Refinitiv Eikon	Corporate sustainability exploration using Thomson Reuters Refinitiv Eikon	Thomson Reuters Refinitiv Eikon software	Radu Serban Robert Poskart Lorenzo Costantino Maurizio Pompella

DAY 7
18 June 2023 (Sunday)
9:00 – 18:00 - Trip Day: Trip to Sighisoara, free of charge



DAY 8				
19 June 2023 (Monday)				
Informed decision making in finance - simulation and gamification with Bold Tech technology tools part1				
Time	Learning goals and activities	Agenda	Resources	Trainer
10:00 – 11:00		<ul style="list-style-type: none"> Sum up previous lecture 		Maurizio Pompella
11:00 – 13:00	<p>The overall learning goal is to use gamification and trading simulators to equip the students with the skills to engage in a market and build confidence with implementing basic trading strategies.</p> <p>The specific learning goals are:</p> <ol style="list-style-type: none"> 1. Understand current and anticipated state of the markets 2. Ability to correlate economic calendars with news and make informed decisions 3. Understand the impact of economic events on the markets 4. Understanding of basic chart patterns and concepts 5. Improve speed and accuracy when quoting to clients 6. Understand different client types and their strategies 7. Demonstrate confidence with managing long and short positions (building and closing) 	<ul style="list-style-type: none"> Frontal teaching on “Simulation and gamification with Bold Tech technology tools” 	https://simulator.traderion.com/	Florin Grosu Robert Poskart Ruggero Bertelli



	1. The application of basic trading strategies.			
Lunch break				
14:00 – 15:00		<ul style="list-style-type: none"> Question time 		Florin Grosu
15:00 – 17:00	Apply the knowledge in a realistic, high-pressure trading environment with real market data.	<ul style="list-style-type: none"> teamwork and interaction between multinational groups 		Florin Grosu Marta Maciejasz
17:00 – 20:00	Optional: Cultural activity in Cisnădioara			



DAY 9				
20 June 2023 (Tuesday)				
Psychology of trading - simulation and gamification with Bold Tech technology tools part 2				
Time	Learning goals and activities	Agenda	Resources	Trainer
10:00 – 11:00		<ul style="list-style-type: none"> Sum up previous lecture 		Florin Grosu
11:00 – 13:00	Learn how different trading biases manifest in practice, in a high-pressure environment.	<ul style="list-style-type: none"> Frontal teaching on “Simulation and gamification with Bold Tech technology tools” 	https://simulator.traderion.com/	Florin Grosu Marta Maciejasz
Lunch break				
14:00 – 15:00		<ul style="list-style-type: none"> Question time 		Florin Grosu
15:00 – 17:00	Apply the knowledge in a realistic, high-pressure trading environment with real market data.	<ul style="list-style-type: none"> teamwork and interaction between multinational groups 		Florin Grosu Robert Poskart Ruggero Bertelli



DAY 10				
21 June 2023 (Wednesday)				
Behavioral Asset Allocation: from efficient to effective portfolios				
Time	Learning goals and activities	Agenda	Resources	Trainer
10:00 – 11:00		<ul style="list-style-type: none"> Sum up previous lecture 		Florin Grosu Robert Poskart
11:00 – 13:00	1. Learn how the behavioural finance (prospect theory and loss aversion) can change the perception of the portfolio performances and the portfolio construction under uncertainty.	<ul style="list-style-type: none"> Frontal teaching on “Behavioral Asset Allocation: from efficient to effective portfolios” 	D. Kahneman “Thinking fast and slow”, Farrar, Straus and Giroux, New York 2011 (cap. XXXI Risk policy) R. Bertelli, “Doctor Jekyll and Mr. Hyde: Stress Testing of Investor Behavior” in Handbook of Investors' Behavior during Financial Crises, Edited by Fotini Economou, Konstantinos Gavriilidis, Greg N. Gregoriou and Vasileios Kallinterakis, Chapter 13, 1 edition 2017, published by Elsevier Academic	Ruggero Bertelli Marta Maciejasz
Lunch break				
14:00 – 15:00		<ul style="list-style-type: none"> Question time 		Ruggero Bertelli
15:00 - 17:00	Apply the prospect theory in valuation of financial products to identify the “value” perception.	<ul style="list-style-type: none"> teamwork and interaction between multinational groups 	Excel applications on real data.	Ruggero Bertelli



DAY 11				
22 June 2023 (Thursday)				
Overview and evaluation				
Time	Learning goals and activities	• Agenda	Resources	Trainer
10:00 – 13:00	Students will present their constructed portfolio and the return obtained to disseminate them to their colleagues.	• Students trading portfolios and returns analysis		Diana Mihaiu, Marta Maciejasz, Robert Poskart, Radu Serban, Ioana Gemenel, Florin Grosu, Ruggero Bertelli
13:00 – 15:00	Diversification of trading strategies and their analysis.	• Sharing the used strategies, results obtained and analyses		
15:00 – 16:00	Students' feedback related to the summer school activity			

***For lunch we propose the following options:**

- ULBS Cafeteria, full menu is approximately 5 euros (5 lei = 1 EURO).
- Super Mamma Self Service Restaurant (location: <https://goo.gl/maps/2SpNxRNx9zYAJbVA6>), full menu is approximately 6 euros.
- Just Eat It Restaurant, daily menu for about 6 euros (location: <https://goo.gl/maps/ZCsuadJazhTr1WNZ7>)
- Joy Me Pub (location: <https://g.page/Joymepub?share>), menu available here: <https://joymepub.ro/meniu/>
- Hug the Plate (location: <https://goo.gl/maps/vC3HeH1SFnQBA3jEA>), menu available here: <https://hugtheplate.ro/meniu/>
- Supporter Pub&Grill (location: <https://g.page/supportersportspubandgrill?share>), menu available here: <https://supporter.ro/meniu/>.



References

1. S. Maital “Recent developments in behavioral economics”, Elgar Publishing, Cheltenham 2007
2. P. Corr, A. Plagnol “Behavioral economics. The basics”, Routledge, New York 2019
3. M. Baddeley “Behavioural economics. A very short introduction”, Oxford 2017
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5. L. Tvede “The psychology of finance”, Wiley, West Sussex 2002 Marta Maciejasz
6. Rashid, Mohammed and Ahmad, Rais and Tariq, Shazeb, 2022, Financial Revolution: From Traditional Finance to Behavioral and Neuro-finance, South Asian Journal of Social Science and Humanities Doi 10.48165/sajssh.2022.3408
7. OECD - The Application of Behavioural Insights to Financial Literacy and Investor Education Programmes and Initiatives <https://www.oecd.org/finance/The-Application-of-Behavioural-Insights-to-Financial-Literacy-and-Investor-Education-Programmes-and-Initiatives.pdf>
8. Perceptions of risk and policy outlook drive markets, BIS Quarterly Review, March 2023
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10. EU’s Connectivity in Times of Eurasian Dynamics, Challenges for Banking and Finance, ISBN 978-3-947802-44-9
11. M. Maciejasz-Świątkiewicz, R. Poskart, Cryptocurrency Perception Within Countries: A Comparative Analysis
12. European Research Studies Journal 23 (2)
13. R. Poskart, Development of virtual money as a response to the imperfections of the modern financial system
14. International and Multidisciplinary Journal of Global Justice 1 (1), 19-23
15. R. Poskart, The Possibility of Performing Money Functions by Digital Currencies Illustrated With an Example of Bitcoin
16. Innovation Management and Education Excellence through Vision 2020, 6813–6818
17. R. Bertelli, “Doctor Jekyll and Mr. Hyde: Stress Testing of Investor Behavior” in Handbook of Investors' Behavior during Financial Crises, Edited by Fotini Economou, Konstantinos Gavriilidis, Greg N. Gregoriou and Vasileios Kallinterakis, Chapter 13, 1 edition 2017, published by Elsevier Academic
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