		Kode Dokumen
UNESA	**Universitas Negeri Surabaya** **Fakultas Ekonomika dan Bisnis** **Program Studi S3 Manajemen**	

RENCANA PEMBELAJARAN SEMESTER

MATA KULIAH (MK)	KODE	Rumpun MK	BOBOT (sks)			SEMESTER	Tgl Penyusunan
Research in Financial Management Studies	6100103013		**T=3**	**P=0**	**ECTS=7.56**	2	12 Januari 2026

OTORISASI	Pengembang RPS	Koordinator RMK	Koordinator Program Studi
	Dr. Nadia Asandimitra Haryono, S.E., M.M.	Dr Nadia Asandimitra Haryono.,S.E.,M.M.	DEWIE TRI WIJAYATI WARDOYO

Model Pembelajaran	**Project Based Learning**

Capaian Pembelajaran (CP)

CPL-PRODI yang dibebankan pada MK

CPL-2	Menunjukkan karakter tangguh, kolaboratif, adaptif, inovatif, inklusif, belajar sepanjang hayat, dan berjiwa kewirausahaan
CPL-3	Mengembangkan pemikiran logis, kritis, sistematis, dan kreatif dalam melakukan pekerjaan yang spesifik di bidang keahliannya serta sesuai dengan standar kompetensi kerja bidang yang bersangkutan
CPL-7	Lulusan mampu mengaplikasikan teknologi informasi dalam pengelolaan data keuangan, pemasaran, dan SDM dengan tepat.
CPL-8	Lulusan mampu mengembangkan ide usaha dalam lingkungan bisnis global secara kreatif

Capaian Pembelajaran Mata Kuliah (CPMK)

CPMK - 1	• Lulusan mampu menghubungkan antar konsep keuangan satu dan konsep keuangan lainnya yang dilandasi oleh analisis dan argumen yang logis dan terstruktur.
CPMK - 2	• Lulusan mampu menelaah artikel secara kritis, mampu menyusun sintesis teori keuangan dan keperilakuan keuangan
CPMK - 3	• Lulusan mampu berargumen secara logis dan terstruktur dalam mengembangkan suatu gagasan atau konsep teoretis.

Matrik CPL - CPMK

CPMK	CPL-2	CPL-3	CPL-7	CPL-8
CPMK-1		✔		
CPMK-2		✔		
CPMK-3		✔		

Matrik CPMK pada Kemampuan akhir tiap tahapan belajar (Sub-CPMK)

CPMK	Minggu Ke															
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CPMK-1	✔	✔				✔	✔		✔		✔		✔	✔		
CPMK-2			✔	✔						✔		✔			✔	
CPMK-3					✔			✔								✔

Deskripsi Singkat MK	Matakuliah ini dirancang sebagai pendalaman terhadap isu-isu riset kontemporer dalam disiplin Keuangan, termasuk isu-isu keperilakuan dalam disiplin keuangan. Isu tidak hanya dibatasi pada pasar keuangan namun juga pasar modal. Keperilakuan keuangan merupakan konvergensi disiplin psikologi perilaku para pelaku keuangan dan pasar modal serta dampaknya terhadap pasar uang dan pasar modal. Pembahasan berbagai isu fenomena terkini dan metodologi penelitian perilaku dan kelembagaan keuangan akan dipresentasikan dan didiskusikan melaui pembahasan artikel-artikel yang relevan

Pustaka

Utama :

1. 1. Ackert and Deaves, Behavioral Finance, Psychology, Decision making, and Market, South Western Cengage Learning, 2010
2. 2. Shefrin, Hersh, Beyond Greed and Fear, Harvard Business School Press, 2000.
3. 3. Goldberg, Joachim and Rudiger, Behavioral Finance, John Wiley and Sons, 2001.
4. 4.Jurnal-jurnal ilmiah dan acuan lainnya

Pendukung :

1. 1. Kahneman, D., and A. Tversky, 1979, Prospect Theory: An analysis of decision under risk, Econometrica 47 (2), 263-291
2. 2.Tversky , A., and D. Kahneman, 1981, The Framing of decisions and the psycology of choice, Science 211, January, 453-458
3. 3.Fishburn, P. C., 1988, Expected utility: An anniversary and a new era, Journal of Risk and Uncertainty 1 (3), September, 267-283.
4. 4.Fama, E. F., 1970, Efficient capital markets: a review of theory and empirical work, Journal of Finance 31 (1), May, 383-417.
5. 5.Fama, E. F., and K. R. French, 1993, Common risk factors in the returns on stocks and bonds, Journal of Financial Economics 33, 3-56.
6. 6.Tversky , A., and D. Kahneman, 1986, Rational choice and the framing of decisions, Journal of Business 59 (4), pt. 2, S251-S278.
7. 7.Tversky , A., and D. Kahneman, 1992, Advance in prospect theory: cumulative representation of uncertainty, Journal of Risk and Uncertainty 5, 297-323.
8. 8.Kahneman, D., J.L. Knetsch, and R. H. Thaler, 1990, Experimental tests of endowment effect and the coase theorem, Journal of Political Economy, 98 (6), 1325-1348.
9. 9.McDermott, R., J. H. Fowler, and O. Smirnov, 2008, On the evolutionary origin of prospect theory preferences, Journal of Politics 70 (2), 335-350.
10. 10.Rendleman, R. J., C. P. Jones, and H. A. Latane, 1982, Empirical anomalies based on unexpected earnings and the importance of risk adjustments, Journal of Financial Economics 10, 269-287.
11. 11.Roll, R., 1981, A possible explanation of the small firm effect, Journal of Finance 36, 879-888.
12. 12.Lakonishok, J., A. Shleifer, and R. Vishny, 1994, Contrarian investment, extrapolation and risk, Journal of Finance 49, 1541-1578.
13. 13.Black, F., 1986, noise, Journal of Finance 41 (3), 529-543.
14. 14.Heath, C., and A. Tversky, 1991, Preference and belief: Ambiguity and competence in choice under uncertainty, Journal of Risk and Uncertainty 4, 5-28.
15. 15. Kahneman, D., and A. Tversky, 1972, Subjective probability: A judgement of representativeness, Cognitive Psychology 3, 430-454.
16. 16. Kahneman, D., and A. Tversky, 1973, On the psychology of prediction, Psychological Review 80, 237-251.
17. 17. Tversky, A., and D. Kahneman, 1973, Availability: A heuristic for judging frequency and probability, Cognitive Psychology 4, 207-232.
18. 18. Ackert, L. F., and B. K. Church, 2006, Firm image and individual investment decisions, Journal of Behavioral Finance 7 (3), 155-167.
19. 19. De Bondts, W. F. M., and R. Thaler, 1985, Does the stock market overreact?, Journal of Finance 40, 793-807.
20. 20. Griffin, D., and A. Tversky, 1992, The weighing of evidence and the determinants of confidence, Cognitive Psychology 24, 411-435.
21. 21. Hirshleifer, D., 2001, Investor psychology and asset pricing, Journal of Finance 56, 1533-1597.
22. 22. Camerer, C. F., and D. Lovallo, 1999, Overconfidence and excess entry: An experimental approach, American Economic Review 89, 306-318.
23. 23. Fischhoff, B., P. Slovic, and S. Lichtenstein, 1977, Knowing with uncertainty: The appropriateness of extreme confidence, Journal of Experimental Psychology: Human Perception and Performance 3, 552-564
24. 24. Barber, B., and T. Odean, 2001, Boys will be boys: gender, overconfidence, and common stock investment, Quarterly Journal of Economics.
25. 25. Elster, J., 1998, Emotions and Economic Theory, Journal of Economic Literature 36 (1), 47-74.
26. 26. Schachter, S., and J. E. Singer, 1962, Cognitive, social, and physiological daterminants of emotional state, Psychological Review 69, 379-399.
27. 27. Ekman, P., et al., 1987, Universal and cultural differences in the judgments of facial expressions of emotion, Journal of Personality and Social Psychology 53 (4), 712-717.
28. 28. Elster, J., 1998, Emotions and economic theory, Journal of Economic Literature 36 (1), 47-74
29. 29. Persky, J., 1995, Retrospectives: The ethology of homo economicus, Journal of Economic Perspectives 9 (2) (Spring), 221-231.
30. 30. Fehr, E., and U. Fischbacher, 2002, Why social preferences matter, the impact of non selfish motives on competition, cooperation, and incentives, The Economic Journal 112, C1-C33
31. 31. Asch, S., 1955, Opinions and Social presure, Scientific American, 31-35.
32. 32. Bond, R., and P. B. Smith, 1996, Culture and conformity: A meta analysis of studies using Asch's line judgement task, Psychological Bulletin 119, 111-137.
33. 33. Abarbanell, J. S., and V. L. Bernard, 1992, Test of analysts' overreaction/underreaction to earning information as an explanation for anomalous stock price behavior, Journal of Finance 47, 1181-1207.
34. 34. Chan, L. K. C., J. Karceski, and J. Lakonishok, 2003, The level and persistence of growth rates, Journal of finance 58, 643-684.
35. 35. Lakonishok, J., A. Shleifer, and R. Vishny, 1994, Contrarian investment, extrapolation and risk, Journal of Finance 49, 1541-1578.
36. 36. Barberis, N., A. Shleifer, and R. Vishny, 1988, A model of investor sentiment, Journal of Financial Economics 49, 307-344.
37. 37. Benartzi, S., and R. H. Thaler, 1995, Myopic loss aversion and the equity premium puzzle, Quartely Journal of Economics 110 (1) 73-92.
38. 38. Barberis, N., M. Huang, and T. Santos, 2001, prospect theory and asset prices, Quarterly Journal of Economics 116 (1), 1-53.
39. 39. Ackert, L. F., and B. K. Church, 2001, The effects of subject pool and design experience on rationality in experimental asset markets, The Journal of Psychology and Financial Markets 2 (1), 6-28.
40. 40. Cutler, D. M., J. M. Poterba, and L. H. Summers, 1989, What moves stock prices? Journal of Portfolio Management 15 (3), 4-12.
41. 41. Baker, M., and J. Wurgler, 2004, Appearing and dissapearing dividends, Journal of Financial Economics 73, 271-288
42. 42. Black, F., and M. S. Scholes, 1974, The effects of dividend yield and dividend policy on common stock prices and returns, Journal of Financial Economics 1, 1-22.
43. 43. Pagano, M., F. Panetta, and L. Zingales, 1998, Why do companies go public? An empirical analysis, Journal of Finance 53, 27-64.
44. 44. Ikenberry, D., J. Lakonishok, and T. Vermaelen, 1995, Market underreaction to open market share repurchases, Journal of Financial Economics 39, 181-208.
45. 45. Statman, M., and D. Caldwell, 1987, Applying behavioral finance to capital budgeting: Project terminations, Financial Management 16 (n0.4), 7-15.
46. 46. Statman, M., and T. T Tyebjee, 1985, Optimistic capital budgeting forecasts: An experiment, Operational Research Quarterly 20, 149-170.
47. 47. Malmendier, U., and G. Tate, 2005, CEO overconfidence and corporate investment, Journal of Finance 60, 2661-2700
48. 48. Heaton, J. B., 2002, managerial optimism and corporate finance, Financial Management 31 (no. 2), 33-45.
49. 49. Camerer, C. F., and D. Lovallo, 1999, Overconfidence and excess entry: an experimental approach, American Economics Review 89, 306-318.
50. 50. Pompian, M. M., and J. M. Longo, 2004, A new paradigm for practical application of behavioral finnace: Creating investment programs based on personality type and gender to produce better investment results, Journal of Wealth Management (Fall), 1-7.
51. 51. Koriat A., S. Lichtenstein, and B. Fischhoff, 1980, Reasons for confidence, Journal of Experimental Psychology: Human Learning and Memory 6, 107-118.
52. 52. Benartzi, S., and R. H. Thaler, 2002, How much is investor autonomy worth? Journal of Finance 57, 1593-1616.
53. 53. Roszkowski, M. J., G. Davey, and J. E., Grable, 2005, Insights from psychology and psychometrics on measuring risk tolerance, Journal of Financial Planning (April), 66-77
54. 54. Kahneman, D., and M. Riepe, 1998, Aspects of investor psychology, Journal of Portfolio Management 24 (Summer), 52-65.
55. 55. Chan, L. K. C., and J. Lakonishok, 2004, Value and growth investing: A review and update, Financial Analysts Journal 60 (Jan/Feb) 71-86.
56. 56. Barberis, N., and A Shleifer, 2003, Style investing, Journal of Financial Economics 68, 161-199.
57. 57. Piotroski, J. D., 2000, Value investing: The use of historical financial statement information to separate winners from losers, Journal of Accounting Research 38 (Supplement), 1-41.
58. 58. Scott, J., M. Stumpp, and P. Xu, 1999, Behavioral bias, valuation and active management, Financial Analysts Journal 55 (July/Aug), 49-57
59. 59. Asandimitra, N., Kautsar, A., Dewie, T. W., Kusumawati, N. D., & Nihaya, I. U. (2024). Women in business: The impact of digital and financial literacy on female-owned small and medium-sized enterprises. Investment Management & Financial Innovations, 21(3), 330.

Dosen Pengampu	Prof. Dr. Hariyati, Ak., M.Si., CA. Prof. Drs. Ec. Abdul Mongid, M.A., Ph.D. Dr. Nadia Asandimitra Haryono, S.E., M.M.

Mg Ke-	Kemampuan akhir tiap tahapan belajar (Sub-CPMK)	Penilaian		Bantuk Pembelajaran, Metode Pembelajaran, Penugasan Mahasiswa, [Estimasi Waktu]		Materi Pembelajaran [Pustaka]	Bobot Penilaian (%)
		Indikator	Kriteria & Bentuk	Luring (*offline*)	Daring (*online*)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Introduction to behavioral finance	1.1. Introduction 2.2. Heuristic Driven Bias: The First Theme 3.3. Frame Dependence: The Second Theme 4.4. Inefficient Markets: The Third Theme 5.5. Trying to Predict the Market 6.6. Overconfidence 7.7. Betting on Trends: Naive Extrapolation, Anchoring and Underreaction 8.8. Heuristic Diversity	**Kriteria:** 1.Ketepatan 2.kesesuaian 3.penguasaan **Bentuk Penilaian** : Aktifitas Partisipasif	Seminar	Seminar	**Materi:** Ch 1,2,3.4.5 **Pustaka:** *2. Shefrin, Hersh, Beyond Greed and Fear, Harvard Business School Press, 2000.* **Materi:** Financial Behaviour **Pustaka:** *59. Asandimitra, N., Kautsar, A., Dewie, T. W., Kusumawati, N. D., & Nihaya, I. U. (2024). Women in business: The impact of digital and financial literacy on female-owned small and medium-sized enterprises. Investment Management & Financial Innovations, 21(3), 330.*	3%
2	Foundation of Finance: Expected Utility Theory, asset Pricing, Market Efficiency and Agency Relationship	1.1. Neoclassical Economics 2.2. Expected Utiliy 3.3. Risk Attitude 4.4. Framing 5.5. The Pricing of Risk 6.6. Market Efficiency 7.7. Agency Theory 8.8. From Rationality to Psychology 9.9. Empirical Research	**Kriteria:** Ketepatan, kesesuaian dan penguasaan **Bentuk Penilaian** : Aktifitas Partisipasif	Seminar	Seminar	**Materi:** Ch 1 dan Ch 2 **Pustaka:** *1. Ackert and Deaves, Behavioral Finance, Psychology, Decision making, and Market, South Western Cengage Learning, 2010* **Materi:** Prospect theory **Pustaka:** *1. Kahneman, D., and A. Tversky, 1979, Prospect Theory: An analysis of decision under risk, Econometrica 47 (2), 263-291* **Materi:** Framing **Pustaka:** *2.Tversky , A., and D. Kahneman, 1981, The Framing of decisions and the psycology of choice, Science 211, January, 453-458* **Materi:** Expected Utility **Pustaka:** *3.Fishburn, P. C., 1988, Expected utility: An anniversary and a new era, Journal of Risk and Uncertainty 1 (3), September, 267-283.* **Materi:** Efficient capital markets **Pustaka:** *4.Fama, E. F., 1970, Efficient capital markets: a review of theory and empirical work, Journal of Finance 31 (1), May, 383-417.* **Materi:** Risk factors **Pustaka:** *5.Fama, E. F., and K. R. French, 1993, Common risk factors in the returns on stocks and bonds, Journal of Financial Economics 33, 3-56.*	5%

3	Prospect Theory, Framing, and Mental Accounting	1.1. Prospect Theory 2.2. Framing 3.3. Mental Accounting 4.4. From Theory to practice 5.5. Empirical Research	**Kriteria:** Ketepatan, kesesuaian dan penguasaan **Bentuk Penilaian** : Aktifitas Partisipasif	Seminar	Seminar	**Materi:** Ch 3 **Pustaka:** *1. Ackert and Deaves, Behavioral Finance, Psychology, Decision making, and Market, South Western Cengage Learning, 2010* **Materi:** Rational choice **Pustaka:** *6.Tversky , A., and D. Kahneman, 1986, Rational choice and the framing of decisions, Journal of Business 59 (4), pt. 2, S251-S278.* **Materi:** Prospect theory **Pustaka:** *7.Tversky , A., and D. Kahneman, 1992, Advance in prospect theory: cumulative representation of uncertainty, Journal of Risk and Uncertainty 5, 297-323.* **Materi:** endowment effect **Pustaka:** *8.Kahneman, D., J.L. Knetsch, and R. H. Thaler, 1990, Experimental tests of endowment effect and the coase theorem, Journal of Political Economy, 98 (6), 1325-1348.* **Materi:** Prospect theory **Pustaka:** *9.McDermott, R., J. H. Fowler, and O. Smirnov, 2008, On the evolutionary origin of prospect theory preferences, Journal of Politics 70 (2), 335-350.*	3%
4	Challenges to Market Efficiency	1.1. Some Key Anomalies 2.2. Noise Trading and Limits to arbitrage 3.3. Do Brokerage House Recommendations Beat the Market? 4.4. Empirical Research	**Kriteria:** Ketepatan, kesesuaian dan penguasaan **Bentuk Penilaian** : Aktifitas Partisipasif	Seminar	Seminar	**Materi:** Ch 4 **Pustaka:** *1. Ackert and Deaves, Behavioral Finance, Psychology, Decision making, and Market, South Western Cengage Learning, 2010* **Materi:** unexpected earning **Pustaka:** *10.Rendleman, R. J., C. P. Jones, and H. A. Latane, 1982, Empirical anomalies based on unexpected earnings and the importance of risk adjustments, Journal of Financial Economics 10, 269-287.* **Materi:** small firm effect **Pustaka:** *11.Roll, R., 1981, A possible explanation of the small firm effect, Journal of Finance 36, 879-888.* **Materi:** Contrarian investment **Pustaka:** *12.Lakonishok, J., A. Shleifer, and R. Vishny, 1994, Contrarian investment, extrapolation and risk, Journal of Finance 49, 1541-1578.* **Materi:** Noise **Pustaka:** *13.Black, F., 1986, noise, Journal of Finance 41 (3), 529-543.*	3%

5	Heuristic and Bias	1.1. Perception, Memory and Heuristics 2.2. Familiarity and Related Heuristics 3.3. Presentativeness and Related Biases 4.4. Anchoring 5.5. Financial behaviors stemming from familiarity 6.6. Financial Behaviors Stemming From Representativeness 7.7. Anchoring to available economics cues 8.8. Irrationality and Adaptation 9.9. Empirical Research	**Kriteria:** Ketepatan, kesesuaian dan penguasaan **Bentuk Penilaian** : Aktifitas Partisipasif	Seminar	Seminar	**Materi:** Ch 5 dan Ch 8 **Pustaka:** *1. Ackert and Deaves, Behavioral Finance, Psychology, Decision making, and Market, South Western Cengage Learning, 2010* **Materi:** Preference and belief **Pustaka:** *14.Heath, C., and A. Tversky, 1991, Preference and belief: Ambiguity and competence in choice under uncertainty, Journal of Risk and Uncertainty 4, 5-28.* **Materi:** Subjective propobability **Pustaka:** *15. Kahneman, D., and A. Tversky, 1972, Subjective probability: A judgement of representativeness, Cognitive Psychology 3, 430-454.* **Materi:** Predicition **Pustaka:** *16. Kahneman, D., and A. Tversky, 1973, On the psychology of prediction, Psychological Review 80, 237-251.* **Materi:** Availability **Pustaka:** *17. Tversky, A., and D. Kahneman, 1973, Availability: A heuristic for judging frequency and probability, Cognitive Psychology 4, 207-232.* **Materi:** Firm image **Pustaka:** *18. Ackert, L. F., and B. K. Church, 2006, Firm image and individual investment decisions, Journal of Behavioral Finance 7 (3), 155-167.* **Materi:** overreaction **Pustaka:** *19. De Bondts, W. F. M., and R. Thaler, 1985, Does the stock market overreact?, Journal of Finance 40, 793-807.*	5%

6		1.1. Miscalibration 2.2. Other Strains of Overconfidence 3.3. Factor Impeding Correction 4.4. Overconfidence and Excessive Trading 5.5. Demographics and Dynamics 6.6. Underdiversification and Excessive Risk Taking 7.7. Excessive Optimism and Analysts 8.8. Empirical Research	**Kriteria:** Ketepatan, kesesuaian dan penguasaan **Bentuk Penilaian** : Aktifitas Partisipasif	Seminar	Seminar	**Materi:** Ch 6 dan Ch 9 **Pustaka:** *1. Ackert and Deaves, Behavioral Finance, Psychology, Decision making, and Market, South Western Cengage Learning, 2010* **Materi:** confidence **Pustaka:** *20. Griffin, D., and A. Tversky, 1992, The weighing of evidence and the determinants of confidence, Cognitive Psychology 24, 411-435.* **Materi:** Investor psikologi **Pustaka:** *21. Hirshleifer, D., 2001, Investor psychology and asset pricing, Journal of Finance 56, 1533-1597.* **Materi:** Overconfidence **Pustaka:** *22. Camerer, C. F., and D. Lovallo, 1999, Overconfidence and excess entry: An experimental approach, American Economic Review 89, 306-318.* **Materi:** uncertainty **Pustaka:** *23. Fischhoff, B., P. Slovic, and S. Lichtenstein, 1977, Knowing with uncertainty: The appropriateness of extreme confidence, Journal of Experimental Psychology: Human Perception and Performance 3, 552-564* **Materi:** overconfidence **Pustaka:** *24. Barber, B., and T. Odean, 2001, Boys will be boys: gender, overconfidence, and common stock investment, Quarterly Journal of Economics.*	4%

7	Emotional Foundations	1.1. The Substance of emotion 2.2. A short history of emotion theory 3.3. Evolution theory 4.4. The Brain 5.5. Emotion and reasoning 6.6. Our minds, bodies, and emotions 7.7. Empirical Research	**Kriteria:** Ketepatan, kesesuaian dan penguasaan **Bentuk Penilaian** : Aktifitas Partisipasif	Seminar	Seminar	**Materi:** Ch 7 dan Ch 10 **Pustaka:** *1. Ackert and Deaves, Behavioral Finance, Psychology, Decision making, and Market, South Western Cengage Learning, 2010* **Materi:** Emotions **Pustaka:** *25. Elster, J., 1998, Emotions and Economic Theory, Journal of Economic Literature 36 (1), 47-74.* **Materi:** Cognitive **Pustaka:** *26. Schachter, S., and J. E. Singer, 1962, Cognitive, social, and physiological daterminants of emotional state, Psychological Review 69, 379-399.* **Materi:** Facial experissions of emotions **Pustaka:** *27. Ekman, P., et al., 1987, Universal and cultural differences in the judgments of facial expressions of emotion, Journal of Personality and Social Psychology 53 (4), 712-717.* **Materi:** Emotions **Pustaka:** *28. Elster, J., 1998, Emotions and economic theory, Journal of Economic Literature 36 (1), 47-74*	4%
8	UTS		**Bentuk Penilaian** : Penilaian Hasil Project / Penilaian Produk			**Materi:** Ch 7 dan Ch 10 **Pustaka:** *1. Ackert and Deaves, Behavioral Finance, Psychology, Decision making, and Market, South Western Cengage Learning, 2010* **Materi:** Emotions **Pustaka:** *25. Elster, J., 1998, Emotions and Economic Theory, Journal of Economic Literature 36 (1), 47-74.* **Materi:** Cognitive **Pustaka:** *26. Schachter, S., and J. E. Singer, 1962, Cognitive, social, and physiological daterminants of emotional state, Psychological Review 69, 379-399.* **Materi:** emotion **Pustaka:** *27. Ekman, P., et al., 1987, Universal and cultural differences in the judgments of facial expressions of emotion, Journal of Personality and Social Psychology 53 (4), 712-717.* **Materi:** Emotions **Pustaka:** *28. Elster, J., 1998, Emotions and economic theory, Journal of Economic Literature 36 (1), 47-74*	25%

9	Social Forces: Selfishness or Altruism	1.1. Homo economics 2.2. Fairness, Reciprocity, and Trust 3.3. Social Influences Matter 4.4. Conformity 5.5. Social Behavior and Emotion 6.6. Social behavior and evolution 7.7. Empirical Research	**Bentuk Penilaian** : Aktifitas Partisipasif	Seminar	Seminar	**Materi:** Ch 11 **Pustaka:** *1. Ackert and Deaves, Behavioral Finance, Psychology, Decision making, and Market, South Western Cengage Learning, 2010* **Materi:** Ethology **Pustaka:** *29. Persky, J., 1995, Retrospectives: The ethology of homo economicus, Journal of Economic Perspectives 9 (2) (Spring), 221-231.* **Materi:** Preference **Pustaka:** *30. Fehr, E., and U. Fischbacher, 2002, Why social preferences matter, the impact of non selfish motives on competition, cooperation, and incentives, The Economic Journal 112, C1-C33* **Materi:** Opinion **Pustaka:** *31. Asch, S., 1955, Opinions and Social presure, Scientific American, 31-35.* **Materi:** Culture **Pustaka:** *32. Bond, R., and P. B. Smith, 1996, Culture and conformity: A meta analysis of studies using Asch's line judgement task, Psychological Bulletin 119, 111-137.*	4%

10	Behavioral Explanations for Anomalies	1. 1. Earnings Announcement and value Vs Growth 2. 2. What is behind momentum and reversal? 3. 3. Rational Explanation 4. 4. Empirical Research	**Bentuk Penilaian** : Aktifitas Partisipasif	Seminar	Seminar	**Materi:** Ch 13 **Pustaka:** *1. Ackert and Deaves, Behavioral Finance, Psychology, Decision making, and Market, South Western Cengage Learning, 2010* **Materi:** overreaction **Pustaka:** *33. Abarbanell, J. S., and V. L. Bernard, 1992, Test of analysts' overreaction/underreaction to earning information as an explanation for anomalous stock price behavior, Journal of Finance 47, 1181-1207.* **Materi:** growth rates **Pustaka:** *34. Chan, L. K. C., J. Karceski, and J. Lakonishok, 2003, The level and persistence of growth rates, Journal of finance 58, 643-684.* **Materi:** Contrarian **Pustaka:** *35. Lakonishok, J., A. Shleifer, and R. Vishny, 1994, Contrarian investment, extrapolation and risk, Journal of Finance 49, 1541-1578.* **Materi:** Investor setiment **Pustaka:** *36. Barberis, N., A. Shleifer, and R. Vishny, 1988, A model of investor sentiment, Journal of Financial Economics 49, 307-344.*	3%

11	Do behavioral Factors Explain Stock Market Puzzles?	1.1. The equity premium puzzle 2.2. Real world bubbles 3.3. Experimental bubble markets 4.4. Behavioral finance and market valuations 5.5. Excessive Volatility 6.6. Empirical Research	**Kriteria:** Ketepatan, kesesuaian dan penguasaan **Bentuk Penilaian** : Aktifitas Partisipasif	Seminar	seminar	**Materi:** Ch 14 **Pustaka:** *1. Ackert and Deaves, Behavioral Finance, Psychology, Decision making, and Market, South Western Cengage Learning, 2010* **Materi:** loss aversion **Pustaka:** *37. Benartzi, S., and R. H. Thaler, 1995, Myopic loss aversion and the equity premium puzzle, Quartely Journal of Economics 110 (1) 73-92.* **Materi:** Prospect theory **Pustaka:** *38. Barberis, N., M. Huang, and T. Santos, 2001, prospect theory and asset prices, Quarterly Journal of Economics 116 (1), 1-53.* **Materi:** rationality **Pustaka:** *39. Ackert, L. F., and B. K. Church, 2001, The effects of subject pool and design experience on rationality in experimental asset markets, The Journal of Psychology and Financial Markets 2 (1), 6-28.* **Materi:** Stock prices **Pustaka:** *40. Cutler, D. M., J. M. Poterba, and L. H. Summers, 1989, What moves stock prices? Journal of Portfolio Management 15 (3), 4-12.*	3%
12	Rational Manager and Irrational Investor	1.1. Mispricing and the goals of managers 2.2. Managerial actions taking advantages of mispricing 3.3. Irrational managers or irrational investors? 4.4. Empirical Research	**Kriteria:** Ketepatan, kesesuaian dan penguasaan **Bentuk Penilaian** : Aktifitas Partisipasif	Seminar	Seminar		3%

13	Behavioral Corporate Finance and Managerial Decision making	1. 1. Capital Budgeting: ease of processing, loss aversion, and affect 2. 2. Managerial overconfidence 3. 3. Can managerial overconfidence have a positive side? 4. 4. Empirical Research	**Kriteria:** Ketepatan, kesesuaian dan penguasaan **Bentuk Penilaian** : Aktifitas Partisipasif	Seminar	Seminar	**Materi:** Ch 16 **Pustaka:** *1. Ackert and Deaves, Behavioral Finance, Psychology, Decision making, and Market, South Western Cengage Learning, 2010* **Materi:** capital budgeting **Pustaka:** *45. Statman, M., and D. Caldwell, 1987, Applying behavioral finance to capital budgeting: Project terminations, Financial Management 16 (n0.4), 7-15.* **Materi:** optimistic **Pustaka:** *46. Statman, M., and T. T Tyebjee, 1985, Optimistic capital budgeting forecasts: An experiment, Operational Research Quarterly 20, 149-170.* **Materi:** CEO **Pustaka:** *47. Malmendier, U., and G. Tate, 2005, CEO overconfidence and corporate investment, Journal of Finance 60, 2661-2700* **Materi:** Optimism **Pustaka:** *48. Heaton, J. B., 2002, managerial optimism and corporate finance, Financial Management 31 (no. 2), 33-45.* **Materi:** Overconfidence **Pustaka:** *49. Camerer, C. F., and D. Lovallo, 1999, Overconfidence and excess entry: an experimental approach, American Economics Review 89, 306-318.*	3%

14	Debiasing, education, and Client Management	1.1. Can bias be eliminated? 2.2. Debiasing through eduaction 3.3. Client management using behavioral finance 4.4. Empirical Research	**Kriteria:** Ketepatan, kesesuaian dan penguasaan **Bentuk Penilaian** : Aktifitas Partisipasif	Seminar	Seminar	**Materi:** Ch 18 **Pustaka:** *1. Ackert and Deaves, Behavioral Finance, Psychology, Decision making, and Market, South Western Cengage Learning, 2010* **Materi:** practical application **Pustaka:** *50. Pompian, M. M., and J. M. Longo, 2004, A new paradigm for practical application of behavioral finnace: Creating investment programs based on personality type and gender to produce better investment results, Journal of Wealth Management (Fall), 1-7.* **Materi:** reason **Pustaka:** *51. Koriat A., S. Lichtenstein, and B. Fischhoff, 1980, Reasons for confidence, Journal of Experimental Psychology: Human Learning and Memory 6, 107-118.* **Materi:** autonomy **Pustaka:** *52. Benartzi, S., and R. H. Thaler, 2002, How much is investor autonomy worth? Journal of Finance 57, 1593-1616.* **Materi:** risk **Pustaka:** *53. Roszkowski, M. J., G. Davey, and J. E., Grable, 2005, Insights from psychology and psychometrics on measuring risk tolerance, Journal of Financial Planning (April), 66-77* **Materi:** Aspects **Pustaka:** *54. Kahneman, D., and M. Riepe, 1998, Aspects of investor psychology, Journal of Portfolio Management 24 (Summer), 52-65.*	3%

15	Behavioral Investing	1. 1. The Eranings game: Optimism Anomaly attenuation, style peer groups, and style investing 2. 2. Refining anomaly capture 3. 3. Multivariate approach 4. 4. Style rotation 5. 5. Is it possible to enhance portfolio performance using behavioral finance? 6. 6. Empirical Research	**Kriteria:** Ketepatan, kesesuaian dan penguasaan **Bentuk Penilaian** : Aktifitas Partisipasif	Seminar	Seminar	**Materi:** Ch 19 **Pustaka:** *1. Ackert and Deaves, Behavioral Finance, Psychology, Decision making, and Market, South Western Cengage Learning, 2010* **Materi:** Value **Pustaka:** *55. Chan, L. K. C., and J. Lakonishok, 2004, Value and growth investing: A review and update, Financial Analysts Journal 60 (Jan/Feb) 71-86.* **Materi:** Style investing **Pustaka:** *56. Barberis, N., and A Shleifer, 2003, Style investing, Journal of Financial Economics 68, 161-199.* **Materi:** Value **Pustaka:** *57. Piotroski, J. D., 2000, Value investing: The use of historical financial statement information to separate winners from losers, Journal of Accounting Research 38 (Supplement), 1-41.* **Materi:** Bias **Pustaka:** *58. Scott, J., M. Stumpp, and P. Xu, 1999, Behavioral bias, valuation and active management, Financial Analysts Journal 55 (July/Aug), 49-57*	4%
16	UAS		**Bentuk Penilaian** : Penilaian Hasil Project / Penilaian Produk				25%

Rekap Persentase Evaluasi : Project Based Learning

No	Evaluasi	Persentase
1.	Aktifitas Partisipasif	50%
2.	Penilaian Hasil Project / Penilaian Produk	50%
		100%

Catatan

1. **Capaian Pembelajaran Lulusan Prodi (CPL - Prodi)** adalah kemampuan yang dimiliki oleh setiap lulusan prodi yang merupakan internalisasi dari sikap, penguasaan pengetahuan dan ketrampilan sesuai dengan jenjang prodinya yang diperoleh melalui proses pembelajaran.
2. **CPL yang dibebankan pada mata kuliah** adalah beberapa capaian pembelajaran lulusan program studi (CPL-Prodi) yang digunakan untuk pembentukan/pengembangan sebuah mata kuliah yang terdiri dari aspek sikap, ketrampulan umum, ketrampilan khusus dan pengetahuan.
3. **CP Mata kuliah (CPMK)** adalah kemampuan yang dijabarkan secara spesifik dari CPL yang dibebankan pada mata kuliah, dan bersifat spesifik terhadap bahan kajian atau materi pembelajaran mata kuliah tersebut.
4. **Sub-CPMK Mata kuliah (Sub-CPMK)** adalah kemampuan yang dijabarkan secara spesifik dari CPMK yang dapat diukur atau diamati dan merupakan kemampuan akhir yang direncanakan pada tiap tahap pembelajaran, dan bersifat spesifik terhadap materi pembelajaran mata kuliah tersebut.
5. **Indikator penilaian** kemampuan dalam proses maupun hasil belajar mahasiswa adalah pernyataan spesifik dan terukur yang mengidentifikasi kemampuan atau kinerja hasil belajar mahasiswa yang disertai bukti-bukti.
6. **Kreteria Penilaian** adalah patokan yang digunakan sebagai ukuran atau tolok ukur ketercapaian pembelajaran dalam penilaian berdasarkan indikator-indikator yang telah ditetapkan. Kreteria penilaian merupakan pedoman bagi penilai agar penilaian konsisten dan tidak bias. Kreteria dapat berupa kuantitatif ataupun kualitatif.
7. **Bentuk penilaian:** tes dan non-tes.
8. **Bentuk pembelajaran:** Kuliah, Responsi, Tutorial, Seminar atau yang setara, Praktikum, Praktik Studio, Praktik Bengkel, Praktik Lapangan, Penelitian, Pengabdian Kepada Masyarakat dan/atau bentuk pembelajaran lain yang setara.
9. **Metode Pembelajaran:** Small Group Discussion, Role-Play & Simulation, Discovery Learning, Self-Directed Learning, Cooperative Learning, Collaborative Learning, Contextual Learning, Project Based Learning, dan metode lainnya yg setara.
10. **Materi Pembelajaran** adalah rincian atau uraian dari bahan kajian yg dapat disajikan dalam bentuk beberapa pokok dan sub-pokok bahasan.
11. **Bobot penilaian** adalah prosentasi penilaian terhadap setiap pencapaian sub-CPMK yang besarnya proposional dengan tingkat kesulitan pencapaian sub-CPMK tsb., dan totalnya 100%.
12. TM=Tatap Muka, PT=Penugasan terstruktur, BM=Belajar mandiri.

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