



KRAKOW
UNIVERSITY
OF ECONOMICS



INTRODUCTION TO THE COURSE

BIAS, BEHAVIOURAL ECONOMICS AND FINANCE

DR. PHILIPPE J.S. DE BROUWER

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1 Your Teacher

Dr. Philippe De Brouwer studied theoretical physics and later acquired a second Master –Business Engineer– while working full time. Finishing this Master he solved the “fallacy of large numbers puzzle” that was formulated by P.A. Samuelson 38 years earlier. In this Ph.D. he successfully challenged the assumptions of the Noble price winning “Mean Variance Theory” of H. Markovitz that dominated our thinking about suitability of investments for more than 60 years.

Early in his career he moved from insurance to banking and from IT to asset management. For Fortis (BNP) he helped the young investment management company grow, stood at the cradle of one of the first capital guaranteed funds and got promoted to director in 2000.

In 2002 he joined KBC and relocated to Poland for whom he merged 4 companies and became CEO of the merged entity in 2005. Under his direction the company climbed from number 11 to number 5 on the market. In the aftermath of the crisis he helped creating a new investment management company for KBC in Ireland that soon accommodated the management of ca. 1000 investment funds and had about 24 Bln Euro under management. In 2012 he widened his scope to financial risk management and specializing in statistics, analytics, data and numerical methods.

In 2015 Philippe was head of Analytics Development for the Royal Bank of Scotland Group. Now he is again in Poland and is SVP at HSBC where he oversees the Model Review Centre of Excellence in Krakow (as well as additional functions such as coordinator of collaboration with universities)

Philippe De Brouwer

url: <http://www.de-brouwer.com>
LinkedIn: <https://www.linkedin.com/in/philippedebrouwer>
email: philippe@de-brouwer.com
mobile: +48 790 715 002

Who are you



Figure 1: Scan this QR-code to obtain Dr. De Brouwer's business card and connect via LinkedIn

Quick introduction

Who are you? What do you expect from this program? What do you want from this program? What should we focus on?

2 Practical Information

Availability of Slides and other materials

Course materials:

- A. url: <http://www.de-brouwer.com>
- B. select "Courses" and then your program
- C. read materials there and download resources that you prefer (slides, handouts, or booklet)

3 The Program Bias

3.1 Objectives

Objectives of the program

- | | |
|------------|--------------------|
| know | what bias is |
| know | most common biases |
| understand | how bias is formed |

understand

how bias influences our decision making

apply

recognize bias

apply

have methods to mitigate bias

3.2 The grading of the program

Grading of the course

- 15% presence and collaboration in classroom (including in-class assignments)
- 80% selected assignment - write a

3.3 Assignments

Assignment

Definition 1 (the assignment). Write a short paper on the impact of this course. This can be

- A. one issue that stands out and you investigate it further (e.g. the overconfidence bias)
- B. one thing that you have picked up in the course that you want to implement in your work
- C. one thing that spoke to you in the course
- D. a summary of the course
- E. a summary of [my white paper](#)
- F. other subjects can be agreed with the teacher

Formal requirements

- Teams between 1 and 3 individuals
- number of words between 600 and 6,000
- contains: abstract, introduction, body, conclusions, list of references

Deadline: 2025-03-01