

## W.MSCIFM\_BC01.25\_Behavioural Management Control

08.09.2025

General Information		
Module Code	W.MSCIFM_BC01.25	
Programme	Master of Science in International Financial Management	
Type of Module	Core module in foundation	
Level of Module	Basic	
ECTS Credits / Workload	3 ECTS Credits (90 hours)	
Module Dependencies		
Pre-requisites		
Follow-up modules	W.MSCIFM_FRS03.19 International Financial Reporting Standards W.MSCIFM_ERM03.25 Enterprise Risk Management W.MSCIFM_ICA03.25 Internal Control and Audit W.MSCIFM_CPM03.21 Corporate Performance Management	
Module Aims		
The module introduces the foundations of behavioural decision-making, focusing on how human, social, cognitive and emotional factors influence judgments and actions. Financial managers benefit from understanding the sources of irrational behaviour and from developing strategies to mitigate biases in their own decision-making. A particular emphasis is placed on experiencing, reflecting on and improving individual and organisational decision practices to foster greater rationality and more reliable outcomes.		
Learning Outcome 1		
Students can describe different types of “irrational” judgments, decisions and behaviour and understand how human, social, cognitive and emotional factors can lead to such irrational judgments, decisions and behaviour. They experience and reflect their own behaviour in judging and decision making, while being able to reduce the irrationality of their own judgments and decision making and ensuring a high degree of rationality in other decision makers’ judgments and decisions		
	Importance	Relevant NQF-Descriptors
Subject knowledge and skills: Understand behavioural aspects of decision making; understand the psychological reasons for irrationality in decision making Understand psychological processes in decision making	medium	knowledge
Problem-solving: Ability to describe irrational judgments and decisions made by others Ability to reduce own irrational judgments and decisions Ability to detect and prevent irrational behaviour in decision making	high	judgement
Methodology: Know methods of how to prevent irrational decisions; ability to use “nudging” as a tool to influence decision making of others	medium	knowledge; judgement
Communication: Understand communication as a tool which leads to irrational judgments and decisions Ability to discuss and explain irrational behaviour with superiors, peers and subordinates	medium	application; communication
Social skills: Know about the influence of social relationships on irrational behaviour	low	judgement; communication; learning autonomy
Self-related skills: Know about one's own behaviour in decision making; recognize one's own irrational behaviour; reflect on one's own behaviour in decision making; apply a high degree of rationality in one's own judgments and decisions	medium	learning autonomy

## Content Outline

- Two systems
- Judgment heuristics and biases
- Overconfidence
- Choices
- Two Selves
- Nudging

## Teaching and Learning Methods

**Contact Hours** seminar; exercises; lecture; case studies; guest lectures

**Directed Study** individual work; group work; compulsory reading

## Workload

**Contact Hours** 27 lessons / 20.25 hours (22.5%)

**Directed Study** 9 lessons / 6.75 hours (7.5%)

**Private Study** 63 hours (70%)

## Assignments and Assessments

Assessment Type	Quantity	Weight	Form	Evaluation Type	Time
Individual written assignment	40 minutes	50%	closed book	grades	end of semester
Written group assignment	240 minutes	20%	specified resources	grades	during semester
Individual written assignment	1 pages	30%	specified resources	grades	during semester