

DOCTORAL STUDIES SUBJECT SYLLABUS

Subject	Field of study (branch) code	Faculty	Department
Finance (Finansai)	Social science (Economics S 004)	Economics and business administration	Finance

Method of study	Number of credits ECTS	
lectures	5	
individual work		
consultations		
seminars		

Annotation of the subject

This elective course delves into the dynamic landscape of the financial environment, offering a comprehensive exploration of key concepts in financial management, contemporary financial phenomena, sustainable finance, ect. The curriculum covers both micro-finance and macro-finance domains. At the macro-finance level, public finances, their impact on the micro-finance level and intermediate financial chains are examined. Special emphasis is placed on central banking decisions and their impact on financial markets and microfinance. The exploration extends to the microfinance and macro-finance dimensions of sustainable finance. The course analyzes the role of financial technologies and financial behavior. During the course, a lot of attention is paid to the formation of practical skills of PhD students in the changing financial environment, including using the capabilities of the Bloomberg laboratory. Upon successful completion of the course, doctoral students will be well-equipped to understand financial systems, interpret financial information, and make financial decisions, under risk and uncertainty.

Main topics:

- The influence of state decisions on financial markets and corporate finances /Prof. Dr Rasa Kanapickienė/
- Monetary policy implemented by central banks and its impact on financial markets, financial institutions and the overall financial system /Prof. Dr Rasa Kanapickienė/
- Financial market trends, the role of financial technologies in financial markets and investment decisions / Prof. Dr Alfreda Šapkauskienė/
- Financial behavior / Prof. Dr Alfreda Šapkauskienė/
- Sustainable finance / Prof. Dr Jelena Stankevičienė/
- Peculiarities of the investment decision-making process / Prof. Dr Jelena Stankevičienė/

Assessment: individual research assignment (70%), presentation and discussion of research results or exam (30%)

Main literature

1. Allen, S. L. (2012). *Financial risk management: A practitioner's guide to managing market and credit risk* (Vol. 721). John Wiley & Sons.
2. Cuthbertson, K., & Nitzsche, D. (2005). *Quantitative financial economics: stocks, bonds and foreign exchange*. John Wiley & Sons.
3. Fabozzi, F. J., Neave, E. H., & Zhou, G. (2012). *Financial economics. (No Title)*.
4. Hull, J. (2012). *Risk management and financial institutions, + Web Site* (Vol. 733). John Wiley & Sons.
5. Kim, D. H. (2009). Challenges in macro-finance modeling. Available at SSRN 3877851.
6. Markandya, A., Galarraga, I., & Rübhelke, D. (Eds.). (2017). *Climate finance: theory and practice* (Vol. 2). World Scientific.
7. McGee, R. T. (2016). *Applied financial macroeconomics and investment strategy: a practitioner's*

guide to tactical asset allocation. Springer.

8. Ramiah, V., & Gregoriou, G. N. (Eds.). (2015). *Handbook of environmental and sustainable finance*. Academic Press.
9. Schoenmaker, D., & Schramade, W. (2018). *Principles of sustainable finance*. Oxford University Press.
10. Stork, Z. (2016). *Term Structure of Interest Rates: Macro-Finance Approach* (No. 9566). EcoMod.
11. Thompson, S. (2021). *Green and sustainable finance: Principles and practice* (Vol. 6). Kogan Page Publishers.
12. Usta, A. (2019). *Essays in macro-finance*. ISBN-10: 6257315085
13. Financial Times <https://www.ft.com/>, Bloomberg <https://www.bloomberg.com/>, ECB <https://www.ecb.europa.eu/pub/html/index.en.html>, IMF <https://www.imf.org/en/Home>, World Bank <https://www.worldbank.org/en/home>
14. Bloomberg Terminal

Lecturers	Position and degree	Key publications during the last 5 years
Alfreda Šapkauskienė	Prof. Dr	<p>1. Bruzgė, Rasa; Šapkauskienė, Alfreda. Network analysis on Bitcoin arbitrage opportunities // North American journal of economics and finance. New York: Elsevier Science. ISSN 1062-9408. eISSN 1879-0860. 2022, vol. 59, art. no. 101562, p. [1-26]. DOI: 10.1016/j.najef.2021.101562.</p> <p>2. Levulytė, Laura; Šapkauskienė, Alfreda. Cryptocurrency in context of fiat money functions // Quarterly review of economics and finance. New York: Elsevier Science. ISSN 1062-9769. eISSN 1878-4259. 2021, vol. 82, p. 44-54. DOI: 10.1016/j.qref.2021.07.003.</p> <p>4. Bruzgė, Rasa; Černevičienė, Jurgita; Šapkauskienė, Alfreda; Mačerinskienė, Aida; Masteika, Saulius; Driaunys, Kęstutis. Stylized facts, volatility dynamics and risk measures of cryptocurrencies // Journal of Business Economics and Management. Vilnius: VilniusTech. ISSN: 1611-1699 / eISSN: 2029-4433. 2023, vol. 24, no. 3, p. 527-550. https://doi.org/10.3846/jbem.2023.19118.</p> <p>3. Bruzgė, Rasa; Šapkauskienė, Alfreda. Dataset for Bitcoin arbitrage in different cryptocurrency exchanges // Data in Brief. Amsterdam: Elsevier Inc. ISSN 2352-3409. eISSN 2352-3409. 2022, vol. 40, art. no. 107731, p. [1-7]. DOI: 10.1016/j.dib.2021.107731.</p> <p>4. Šapkauskienė, Alfreda; Višinskaitė, Ingrida. Initial Coin Offerings (ICOs): benefits, risks and success measures // Entrepreneurship and sustainability issues. Vilnius : Entrepreneurship and Sustainability Center. ISSN 2345-0282. 2020, vol. 7, no. 3, p. 1472-1483. DOI: 10.9770/jesi.2020.7.3(3).</p> <p>5. Šapkauskienė, Alfreda; Pakėnaitė, Simona. An investigation of factors determining the token value in the blockchain-based early funding mechanism // Economic and business review. Ljubljana: University of Ljubljana. ISSN 1580-0466. eISSN 2335-4216. 2021, vol. 23, iss. 1, p. 55-67. DOI: 10.15458/2335-4216.1005.</p>
Rasa Kanapickienė	Prof. Dr	1. Špicas, Renatas; Neifaltas, Airidas; Kanapickienė,

		<p>Rasa; Keliuotyte-Staniulieniene, Greta; Vasiliauskaitė, Deimantė. Estimating the acceptance probabilities of consumer loan offers in an online loan comparison and brokerage platform // Risks. Basel: MDPI. eISSN 2227-9091. 2023, vol. 11, iss. 7, art. no. 138, p. [1-30]. DOI: 10.3390/risks11070138.</p> <p>2. Kanapickienė, Rasa; Keliuotyte-Staniulieniene, Greta; Vasiliauskaitė, Deimantė; Špicas, Renatas; Neifaltas, Airidas; Valukonis, Mantas. Macroeconomic factors of consumer loan credit risk in Central and Eastern European countries // Economies. Basel: MDPI. eISSN 2227-7099. 2023, vol. 11, iss. 4, art. no. 102, p. [1-32]. DOI: 10.3390/economies11040102.</p> <p>3. Kanapickienė, Rasa; Kanapickas, Tomas; Nečiūnas, Audrius. Bankruptcy prediction for micro and small enterprises using financial, non-financial, business sector and macroeconomic variables: the case of the Lithuanian construction sector // Risks. Basel : MDPI. ISSN 2227-9091. 2023, vol. 11, iss. 5, art. no. 97, p. 1-33. DOI: 10.3390/risks11050097.</p> <p>4. Kanapickienė, Rasa; Keliuotyte-Staniulieniene, Greta; Teresienė, Deimantė; Špicas, Renatas; Neifaltas, Airidas. Macroeconomic determinants of credit risk: evidence on the impact on consumer credit in Central and Eastern European Countries // Sustainability. Basel: MDPI. eISSN 2071-1050. 2022, vol. 14, no. 20, art. no. 13219, p. [1-62]. DOI: 10.3390/su142013219.</p> <p>5. Chen, Jiang; Zhao, Long; Teresienė, Deimantė; Keliuotyte-Staniulieniene, Greta; Budrienė, Daiva; Kanapickienė, Rasa; Kartašova, Jekaterina; Gu, Jianqiang. Regional response of low carbon investments to the COVID-19 pandemic: the case of stock markets in seeking carbon neutrality goals // Frontiers in environmental science. Lausanne: Frontiers Media S.A. eISSN 2296-665X. 2022, vol. 10, art. no. 938141, p. [1-20]. DOI: 10.3389/fenvs.2022.938141.s001.</p>
Jelena Stankevičienė	Prof. Dr	<p>1. Stankevičienė, Jelena; Kabulova, Jelena. Financial technology impact on stability of financial institutions // Technological and economic development of economy. Vilnius: Vilnius Gediminas Technical University. ISSN 2029-4913. eISSN 2029-4921. 2022, vol. 28, iss. 4, p. 1089-1114. DOI: 10.3846/tede.2022.17093.</p> <p>2. Grybaitė, Virginija; Stankevičienė, Jelena; Lapinskienė, Giedrė; Podvieszko, Askoldas. Comparison of the environment of EU countries for sharing economy state by modern multiple criteria methods // Amfiteatru economic journal. Bucuresti: The Bucharest University of Economic Studies. ISSN 1582-9146. eISSN 2247-9104. 2022, vol. 24, no. 59, p. 194-213. DOI: 10.24818/EA/2022/59/194.</p> <p>3. Venslavienė, Santautė; Stankevičienė, Jelena; Vaiciukevičiūtė, Agnė. Assessment of successful drivers of crowdfunding projects based on visual analogue scale matrix for criteria weighting method // Mathematics: Special Issue Multiple Criteria Decision</p>

		<p>Making. Basel: MDPI. ISSN 2227-7390. 2021, vol. 9, iss. 14, art. no. 1590, p. 1-18. DOI: 10.3390/math9141590.</p> <p>4. Stankevičienė, Jelena; Nikanorova, Marta; Çera, Gentjan. Analysis of green economy dimension in the context of circular economy: The case of Baltic Sea region // E&M Economics and Management = E&M Ekonomie a management. Liberec: Technická univerzita v Liberci. ISSN 1212-3609. 2020, vol. 23, iss. 1, p. 4-18. DOI: 10.15240/tul/001/2020-1-001.</p> <p>5. Nikanorova, Marta; Onome Imoniana, Joshua; Stankevičienė, Jelena. Analysis of social dimension and well-being in the context of circular economy // International journal of global warming. Geneva: Inderscience Enterprises. ISSN 1758-2083. eISSN 1758-2091. 2020, vol. 21, iss. 3, p. 229-316. DOI: 10.1504/IJGW.2020.108678.</p>
Guest lecturer (possibly, depending on availability)		Having relevant publications

Approved: