





ADD ON COURSE

ON

DYNAMICS OF BEHAVIOURAL
FINANCE

Poster for the Add on Course

  **SLC** (University of Delhi)  
SHYAM LAL COLLEGE
NAAC A++ & NIRF AIR 68th

IQAC in collaboration with Department of Commerce


presents

ADD-ON COURSE (30 HOURS)
VIRTUAL MODE

Dynamics of Behavioural Finance
THINKING BEYOND RATIONALITY

All the participants shall be issued e-certificates upon successful completion of the course

To register, scan
the QR code



Important Dates
Registration Starts: June 7, 2023
Registration Ends: June 15, 2023
Course Commences : June 20, 2023
Valedictory : June 30, 2023
Mon-Sat (4pm-7pm)

PARTICIPATION FEE: RS. 100 (ONLINE MODE)
NAME OF ACCOUNT: SHYAM LAL COLLEGE
CONFERENCE AND SEMINARS ACCOUNT
NAME OF THE BANK: CENTRAL BANK OF INDIA
ACCOUNT NO: 3731428412
IFSC CODE: CBIN0283941

Convenors: **Dr. Himanshi Kalra** **Ms. Reena Yadav** **Ms. Sonia Mudel**
Prof. Kusha Tiwari **Prof. Ruchika Ramakrishnan** **Prof. Rabi Narayan Kar**
Director, IQAC Teacher-in-Charge Patron & Principal

Detailed Schedule				
Date	4pm-5.10pm	5.10-5.20pm	5.20-6.30pm	6.30-7pm
June 20, 2023	Inaugural session Traditional Finance :by Dr. Mukta Rohatgi	Quiz Feedback	Limiations of Traditional Finance by Dr. Jagdish Raj Saini	Quiz Feedback Participant interaction
June 21, 2023	Bounded Rationality by Dr. Nidhi Sharma	Quiz Feedback	Evolution of Behavioural Finance by Dr. Himanshi Kalra	Quiz Feedback Participant interaction
June 22, 2023	Heuristic theory by Dr. Vipin Meena	Quiz Feedback	Heuristic driven biases by Prof. Kavita Arora	Quiz Feedback Participant interaction
June 23, 2023	Prospect theory by Ms. Harshita Gupta	Quiz Feedback	Frame dependent biases by Dr. Manisha	Quiz Feedback Participant interaction
June 24, 2023	Bhevaioural Biases and Crises by Mr. Dikshant Sachdeva			Quiz Feedback Participant interaction
June 25, 2023	OFF			
June 26, 2023	Fundamental anomalies by Dr. Nidhi Jain	Quiz Feedback	Structural Anomalies by Dr. Neha Bankoti	Quiz Feedback Participant interaction
June 27, 2023	Asset Pricing Models by Dr. Pratibha Maurya	Quiz Feedback	Empirics of Behavioural Finance and Anomalies by Dr. Tarunika Jain	Quiz Feedback Participant interaction
June 28, 2023	Indian Financial System and VUCA environment by Dr. Megha Jain	Quiz Feedback	Behavioural Biases in Indian context: Evidences by Dr. Shweta Mittal	Quiz Feedback Participant interaction
June 29, 2023	Emerging Trends in Behavioural Finance by Dr. Amanpreet Kaur	Quiz Feedback	Digitization and Behavioural Biases by Dr. Shailen Kumar Dalbehera	Quiz Feedback Participant interaction
June 30, 2023	Final Assessment and Valedictory			

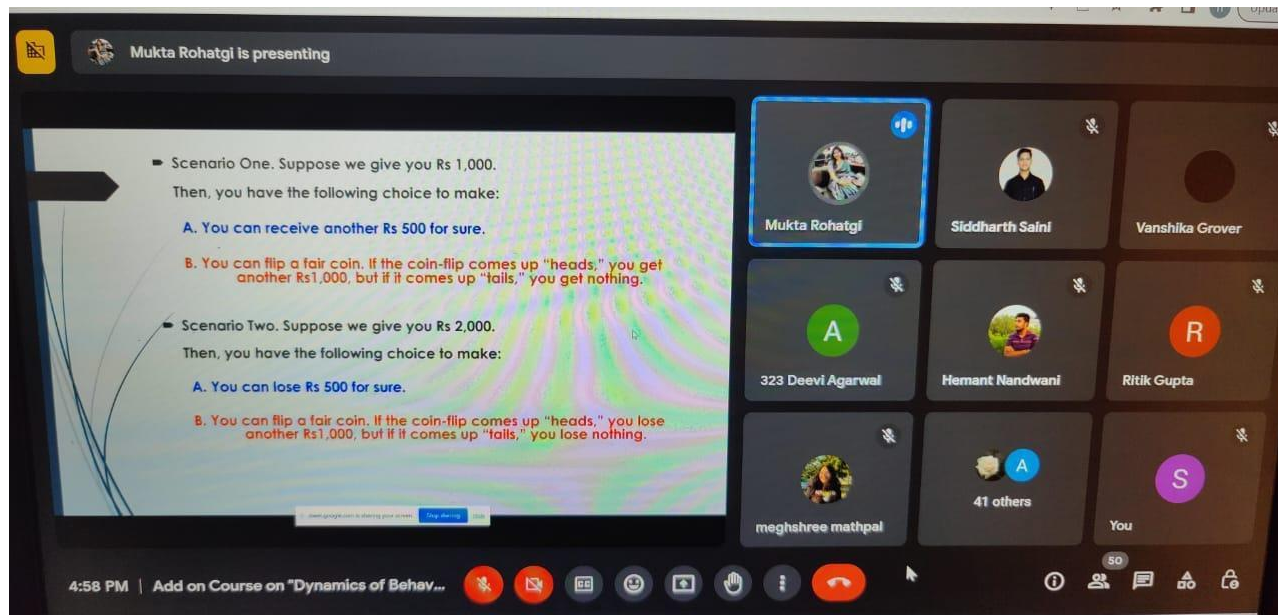
DYNAMICS OF BEHAVIOURAL **FINANCE**

June 20, 2023: Day 1

Inaugural Session and Session 1 on Traditional Finance and Efficient Market Hypothesis by Dr. Mukta Rohatgi

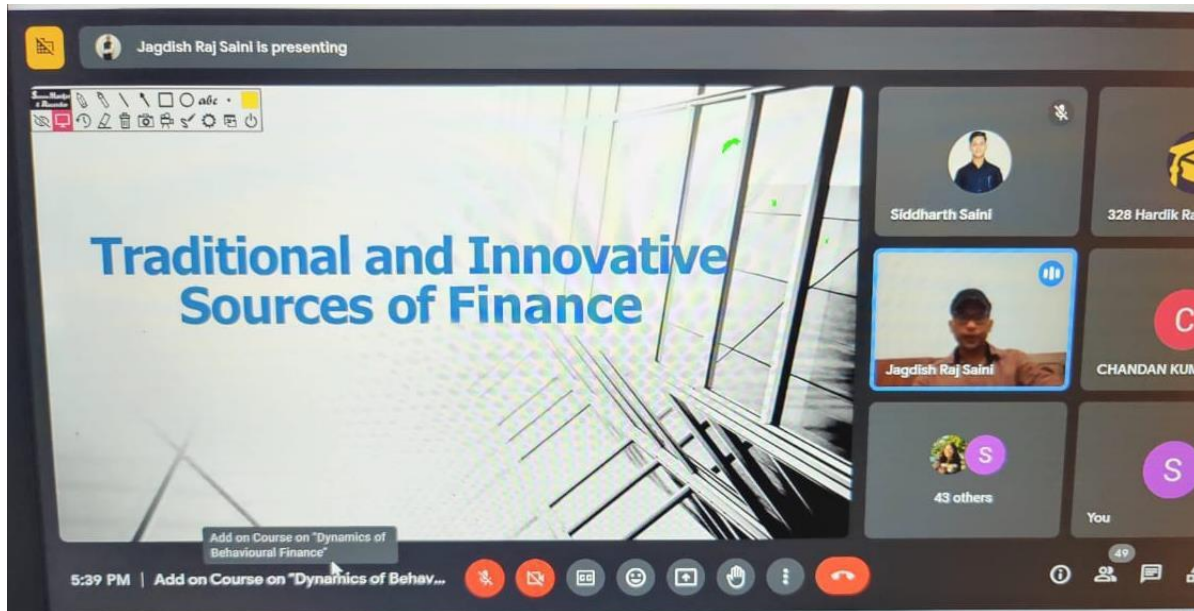
The Inaugural Session started with a warm welcome and brief introduction of the add on course by one of the convenors – Dr. Himanshi Kalra. The IQAC Coordinator of Shyam Lal College, Prof. Kusha Tiwari encouraged the participants to make an optimal use of such a sought-after opportunity provided by Shyam Lal College. The Principal, Shyam Lal College- Prof. Rabi Narayan Kar talked about the relevance of such add on course in the wake of industry demands. He even congratulated all the participants for showing interests in a niche area like behavioural finance. The first speaker of the day, Dr. Mukta Rohatgi (Associate Professor, Department of Commerce, Shyam Lal College) was then welcomed by Dr. Himanshi. Dr. Rohatgi elaborated the theories of traditional finance and addressed some of the untapped but important aspects of finance that we all study in academic literature. She, then talked about the Efficient Market Hypotheses and random walk theory to throw light on the stock market movements. The session was ended with a vote of thanks by another convenor, Ms. Sonia Mudel to all the dignitaries for gracing the event.

This course entails continuous assessment in the form of quiz and feedback form for tracking the attendance of participants. Hence, all the participants were required to attempt a quiz followed by filling up a feedback form pertaining to each session from June 20-June 29, 2023. Last day i.e. June 30, 2023 was the day of final assessment in the form of case study development, required to be submitted until 7 pm on the same day.



Session 2 on Limitations of Traditional Source of Finance by Dr. Jagdish Raj Saini

The speaker for the second session was Dr. Jagdish Raj Saini, Assistant Professor, Department of Commerce, Delhi School of Economics. Dr. Saini talked about the traditional options to raise funds and their shortcomings. He well acquainted participants with the terms like crowd funding, venture capital, private equity, etc. Finally, Ms. Sonia Mudel presented a formal vote of thanks to such an esteemed speaker for providing an enriching experience to the participants.



Below are the links for feedback and quiz for assessment purposes:

Quiz

Session 1: <https://forms.gle/YAhxUYLAHv7iv9Vj9>

Session 2: <https://forms.gle/DLQhkBkWWwDCUXQ29>

Feedback

Session 1: <https://forms.gle/5QZhTVHfU73xVPzb9>

Session 2: <https://forms.gle/mQ62ZwfiNX7kd5Zu8>

June 21, 2023: Day 2

Session 1 on Bounded Rationality, Behaviour and its Impact, and the Psychology of Money by Dr. Nidhi Sharma

Our esteemed guest speaker for the session was Dr. Nidhi Sharma (Assistant Professor, Kirori Mal College), who has an impressive background, with extensive research and practical experience in understanding the psychological aspects of financial decision-making.

The lecture began with a discussion on bounded rationality, a concept proposed by Simon (1956). Dr. Sharma emphasized that acknowledging the limits of human cognition is crucial for understanding financial behaviour. Further, the speaker explained how individuals often have emotional and psychological attachments to money, and how these emotions can influence financial decisions.

Session 2 on Evolution of Behavioural Finance, Micro and Macro Aspects of Behavioural Finance and Introduction to Biases by Dr. Himanshi Kalra

This session was started with an elaborative discussion on timeline of behaviour in financial theories. The speaker, Dr. Himanshi Kalra (Assistant Professor, Shyam Lal College) elucidated how behavioural finance has travelled from early theories to an established field involving micro aspects (biases) and macro aspects (anomalies) at individual and market levels, respectively. Towards the end, Dr. Kalra threw light on nudges and technological interventions boosting the behavioural finance domain.

Below are the links for feedback and quiz for assessment purposes:

Quiz

Session 1: <https://forms.gle/qGFZ6yqBDEaQS4tZA>

Session 2: <https://forms.gle/EvA9o6N5SJ84woFD7>

Feedback

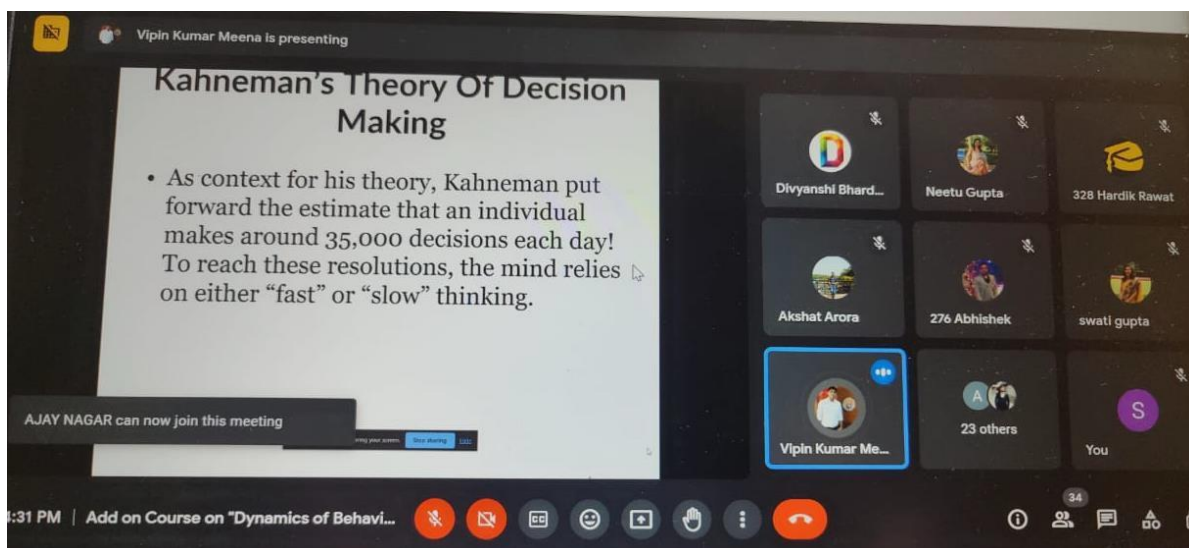
Session 1: <https://forms.gle/gnjJVPMFXCryRdUx8>

Session 2: <https://forms.gle/hvqzfGAQf7TiAaL98>

June 22, 2023 : Day 3

Session 1 on Heuristic Theory of Biases by Mr. Vipin Meena

Mr. Vipin Meena associated with Deen Dyal Upadhyay College, University of Delhi spoke on one of the pioneering theories i.e. heuristic theory surrounding behavioural biases. He very well accentuated that there is no rational way to human decision making and hence we all end up using rules of thumb or heuristics as suggested in the seminal work of Tversky and Kahneman (1974). He, then went on to shed light on biases (herding, anchoring, availability, representative) emanating from such theory.



Session 2 on Heuristic driven biases by Prof. Kavita Arora

The esteemed speaker, Prof. Kavita Arora (Professor, Department of Commerce, Shyam Lal College) started the session with the most fundamental issue – the deviation from rational path and its antecedents. As the session proceeded, Prof. Arora emphasized the need to recognize the behavioural factors especially heuristics while analysing any situation/problem. The speaker's pedagogy of taking daily life instances really increased the clarity.

Both The session were concluded by a formal vote of thanks by Ms. Reena Yadav (Convenor, Add on Course) followed by assessment quiz and feedback forms.

Below are the links for feedback and quiz for assessment purposes:

Quiz

Session 1: <https://forms.gle/ix9q9JLxYmMWw6h6>

Session 2: <https://forms.gle/W3S5zvnMS5Vc8niUA>

Feedback

Session 1: <https://forms.gle/apqq4EZt7sv1RHHM8>

Session 2: <https://forms.gle/8EqLy87Fh18N5M7L7>

June 23, 2023: Day 4

Session 1 on Prospect Theory by Ms. Harshita Gupta

The lecture commenced with an overview of Prospect Theory and its evolution as documented in the seminal study by Kahneman and Tversky (1979). The resource person, Ms. Harshita Gupta (Department of Commerce, Delhi School of Economics) explained how individuals evaluate expected net pay offs based on paper losses/gains relative to a reference point. She further added that two situations having same pay off will receive different response based on how they are presented (either negative or positive).

Session 2 on Frame Dependent Biases by Dr. Manisha

The esteemed speaker, Dr. Manisha started with the basic conceptual framework of framing effects and illustrated how minor changes in the wording, context, or presentation of information can lead to significant variations in decision outcomes. Dr. Manisha also delved into the concept of prospect theory as a ground for evolution of biases like loss aversion (sensitivity to losses against gains), risk aversion, disposition effect (ride on losers and sell off winners), mental accounting (mental compartment for financial expenditure) among others. Each bias is unique in itself but still collectively expound how framing information in terms of potential losses or gains can trigger different emotional responses and decision patterns.

In the end, Ms. Sonia Mudel gave a vote of thanks to both the speakers of the day.

Below are the links for feedback and quiz for assessment purposes:

Quiz

Session 1: <https://forms.gle/Ps3oM8CyvXSGbuhW7>

Session 2: <https://forms.gle/tRGvvP4wBBGva24t5>

Feedback

Session 1: <https://forms.gle/SwXgYnhN9hfh2Ewn7>

Session 2: <https://forms.gle/Ydse3etTw2NkPY929>

June 24, 2023: Day 5

Session 1 on Behavioural Biases and Crises by Mr. Dikshant Sachdeva

Crises shape the social fabric of any market, hence it's imperative to gauge its impact in financial decision making. To take this idea forward, the first resource person on Day 5 of this Add on Course, Mr. Dikshant Sachdeva (IBM India) highlighted how these behavioral biases have played significant roles in past financial crises. Mr. Sachdeva provided real-world examples to illustrate how overconfidence led to the Dot-Com Bubble, loss aversion exacerbated the 2008 Global Financial Crisis, and herding behavior contributed to the Asian Financial Crisis. He also emphasized the importance of regulatory measures and investor education in addressing these biases. It was a highly informative and thought-provoking session that contributed significantly to our understanding of this critical area of finance. Dr. Romasa Shukla (Assistant Professor, Shyam Lal College) expressed gratitude through a formal vote of thanks to the guest speaker.





Below are the links for quiz and feedback for assessment purposes:

Quiz

Session 1: <https://forms.gle/rr5qqvWvw5ifpQMG7>

Feedback

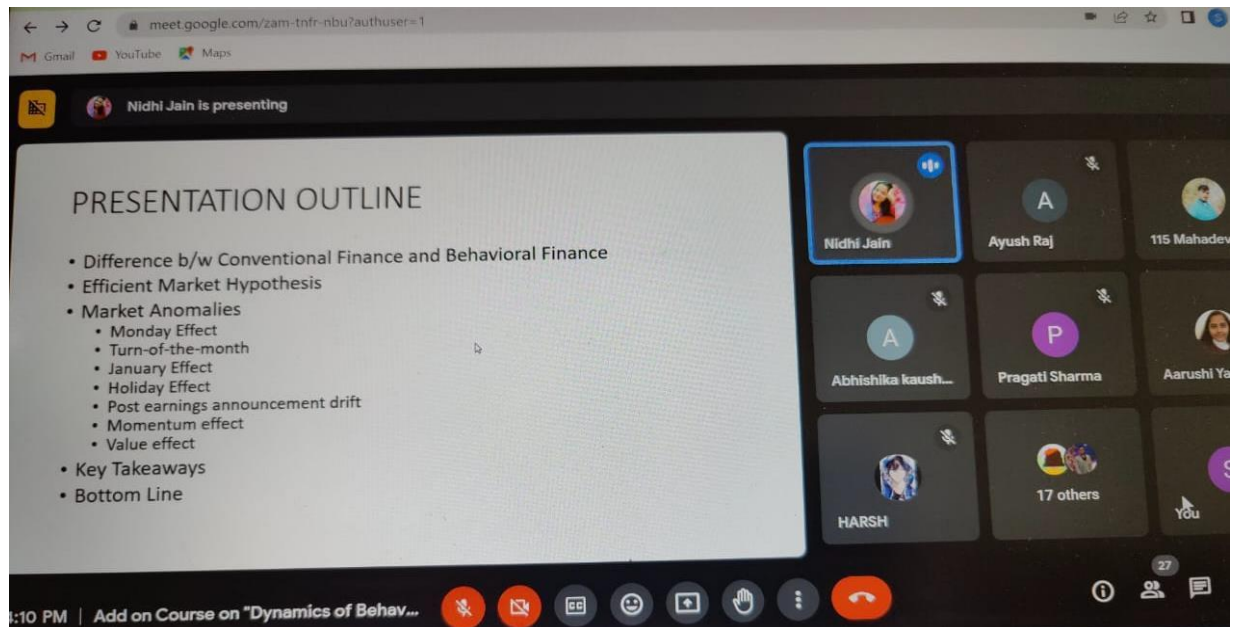
Session 1: <https://forms.gle/N2TFTigZ8ok1UTW79>

June 26, 2023: Day 6

Session 1 on Fundamental Anomalies by Dr. Nidhi Jain

The lecture began with an introduction to macro aspect of behavioural finance culminating into market anomalies, which are nothing but systemic patterns caused by deviations of current price from actual fundamental prices. Such discrepancies may entice speculators to enter the market and cause erratic movements. Further, she elaborated stock prices tend to follow the trend in the short run (and showcase reverse trend in a relatively longer run). Dr. Jain further expounded the types of

fundamental anomalies such as value effect, profitability effect, post earnings announcement drift, and investment effect.



Session 2 on Structural Anomalies by Dr. Neha Bankoti

The lecture was presided over by Dr. Neha Bankoti (Assistant Professor, Amity University), who has rich experience in the area of behavioural finance. Dr. Bankoti discussed how prices on a particular day of week, week of the month and month of the year move so differently. All this is attributed to calendar anomalies namely January effect, Holiday effect, Month effect, Day-of-the-week effect, etc.

Below are the links for quiz and feedback forms for assessment purposes

Quiz

Session 1: <https://forms.gle/iWEcBXQSvWiJaonU6>

Session 2: <https://forms.gle/wAdm6Qq4EbyNRdZn8>

Feedback

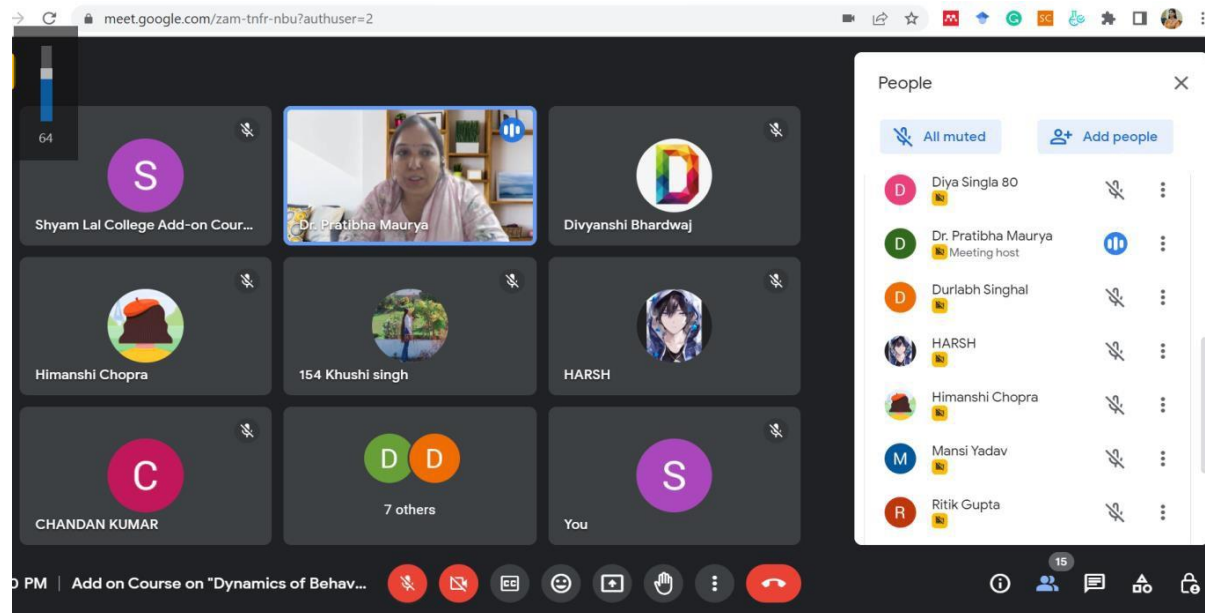
Session 1: <https://forms.gle/3X9x7VoLLC28L4op9>

Session 2: <https://forms.gle/hqFL1319yUTo1qAi9>

June 27, 2023: Day 7

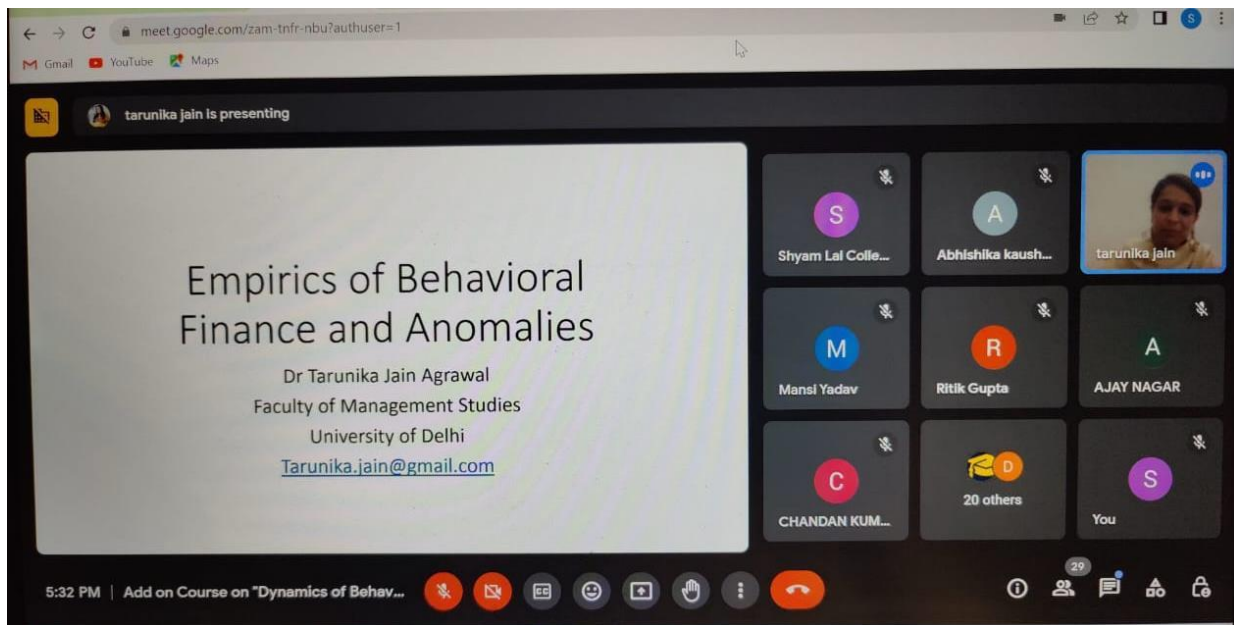
Session 1 on Asset Pricing Models by Dr. Pratibha Maurya

This session began with a short quiz by the guest speaker to underpin the awareness level of participants, which helped the speaker to build her lecture. Dr. Maurya gave a snapshot of the traditional asset pricing models in financial theory till date especially CAPM. She further went on to explaining how these models have failed to explain the behavioural nuances. The lecture shifted its focus to the integration of behavioural factors into asset pricing models and how cognitive biases, such as overconfidence and loss aversion, can lead to deviations from the predictions of traditional asset pricing models.



Session 2 on Empirics of Behavioural Finance and Anomalies by Dr. Tarunika Jain

An eminent speaker, Dr. Tarunika Jain (Assistant Professor, Faculty of Management Studies) was invited for this session. The session started with an introduction to the Indian financial markets, highlighting their unique characteristics and complexities and how factors such as cultural norms, regulatory framework, and investor behaviour can influence market anomalies. Dr. Jain provided students with valuable insights into the practical side of Behavioural Finance. They gained a deeper understanding of how market anomalies manifest in the Indian financial markets and the empirical evidence backing these anomalies.



Below are the links of quiz and feedback forms for assessment purposes:

Quiz

Session 1: <https://forms.gle/iQAzog1PKnT6AVLu5>

Session 2: <https://forms.gle/WDmbJxRBonPg2Ynm8>

Feedback

Session 1: <https://forms.gle/F9sq2vE6J9fz22xi8>

Session 2: <https://forms.gle/5sxRxCWwXqhNSHfY6>

June 28, 2023: Day 8

Session 1 on Indian Financial System and VUCA environment by Dr. Megha Jain

The first resource person for Day 8, Dr. Megha Jain (Assistant Professor, Shyam Lal College) enlightened the participants with an introduction to highly VUCA (volatile, uncertain, complex and ambiguous) Indian financial environment involving traders, financial institution, regulators, corporate houses and markets. Dr. Jain provided students with a deeper understanding of the Indian financial landscape and its resilience in turbulent times. It underscored the importance of adapting to changing environments and embracing the opportunities that arise from uncertainty.

Session 2 on Behavioural Biases in Indian Context: Evidences by Dr. Shweta Mittal

The session speaker, Dr. Shweta Mittal (post Doc, IIT-Delhi) began with an introduction to the field of Behavioural Finance, explaining how it diverges from traditional finance by acknowledging the role of psychological biases in financial decision-making. Also, Dr. Mittal emphasised the relevance of studying behavioural biases in the Indian context and presented empirical evidence of various behavioural biases observed in the Indian financial markets. She finally concluded the lecture by discussing strategies to mitigate the impact of behavioural biases in the Indian context.

Below are the links to quiz and feedback forms for assessment purposes:

Quiz

Session 1: <https://forms.gle/pMZtw9ycGgRXdtdW6>

Session 2: <https://forms.gle/ojGNZ1a5PTDuh1mC6>

Feedback

Session 1: <https://forms.gle/p12FeVzr9kwqX2vQ9>

Session 2: <https://forms.gle/FLbYJh2FVdMDbbus5>

June 29, 2023: Day 9

Session 1 on Emerging Trends in Behavioural Finance by Dr. Amanpreet Kaur

The lecture dealt with trends like integration of technology, AI, nudges, etc. with financial domain and how all this is being used to churn heavy data to analyse mood of the markets. Starting from big data analytics, neuro-finance and sustainable investing to behavioural nudges, this came across as an informative and enthralling session. This was followed by a token of gratitude presented to the speaker by Ms. Priya Khanna (Assistant Professor, Shyam Lal College).

Session 2 on Digitization and Behavioural Biases by Dr. Shailen Kumar Dalbehera

The lecture began with an introduction to digitization, highlighting how blockchain technology, cryptocurrency, and tokenization have disrupted traditional financial systems. Dr. Dalbehera emphasized that these innovations offer new opportunities and challenges in the world of finance. The session discussed the influence of market hype and FOMO on digital asset investments. Dr. Dalbehera also explained how tokenization of assets can create an illusion of liquidity, where investors perceive an asset to be more liquid than it actually is.

Below are the links to quiz and feedback forms for assessment purposes:

Quiz

Session 1: <https://forms.gle/LyEYbHTvSnFwkK6i9>

Session 2: <https://forms.gle/htGsyHRRoc19BkDD9>

Feedback

Session 1: <https://forms.gle/qN3uGArr4zutooNG9>

Session 2: <https://forms.gle/oiX2bfFyJYrTcsJ5A>

June 30, 2023: Day 10

Final Assessment and Valedictory

The final session of the Behavioral Finance Lecture Series marked the culmination of an enlightening journey into the fascinating world of Behavioral Finance. The session began with a formal vote of thanks to our Patron and Principal, Prof. Rabi Narayan Kar, IQC Director, Prof. Kusha Tiwari and Teacher-in-Charge, Prof. Ruchika Ramakrishnan for their unwavering support. Dr. Kalra, Ms. Yadav and Ms. Mudel also showcased gratitude to all eminent resource persons for their words of wisdom. Finally, This Add on Course would not have been possible without such an amazing bunch of participants.

After this, the participants were asked to take the final assessment-cum-case study based on a real life situation, which they were supposed to submit within stipulated time period. The final assessment along with day-wise quiz and attendance were crucial for issuing the e-certificates to the participants.

With this, the Department of Commerce in collaboration with IQAC, Shyam Lal College concluded one of its kind Add on Course on Dynamics of Behavioural Finance.



Below are the links to quiz and feedback forms for assessment purposes:

Quiz

Final Assessment: [Behavioural Finance_Final Assessment.pdf](#)

Feedback

Course: <https://forms.gle/dr3Xem58DRkoQCfY7>

Organising Team

Patron & Principal – Prof. Rabi Narayan Kar

Director, IQAC – Prof. Kusha Tiwari

Teacher-in-Charge – Prof. Ruchika Ramakrishnan

Convenors – Dr. Himanshi Kalra, Ms. Reena Yadav and Ms.
Sonia Mudel