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Notice for the PhD Viva Voce Examination

Ms Aneesha K Shaji (Registration Number: 1710073), PhD scholar at the School of Commerce, Finance and Accountancy, CHRIST (Deemed to be University), Bangalore will defend her PhD thesis at the public viva-voce examination on Wednesday, 20 November 2024 at 11.30 am in Room No. 044, Ground Floor, R & D Block, CHRIST (Deemed to be University), Bengaluru - 560029.

Title of the Thesis	:	**Investment Decisions: Behavioral Biases in Selected Less Volatile Asset Classes**
Discipline	:	**Commerce**
External Examiner - I	:	**Dr Kavita Sharma** Senior Professor Department of Commerce School of Economics University of Delhi Delhi -110007
External Examiner - II	:	**Dr Roji George** Professor Saintgits Institute of Management Kottayam, Kottukulam Hills Pathamuttom Post Kerala - 686532
Supervisor	:	**Dr Uma V R** Associate Professor Department of Commerce School of Commerce, Finance and Accountancy CHRIST (Deemed to be University) Bengaluru - 560029 Karnataka

The members of the Research Advisory Committee of the Scholar, the faculty members of the Department and the School, interested experts and research scholars of all the branches of research are cordially invited to attend this open viva-voce examination.

Registrar

Place: Bengaluru
Date: 15 November 2024

ABSTRACT

This study investigates the behavioral biases in selected less volatile asset classes and their influence on investment decisions (IDs). This study compares and contrasts demographic factors that influence behavioral biases(BB), examines the relationship between behavioral biases(BB) and risk-taking behaviors (RTB), determines whether BBs can be used to predict RTB and IDs, and looks at covariance patterns between factors that influence BBs, RTB, and IDs.A comprehensive analysis was conducted, considering various demographic variables such as age, gender, education, annual income, marital status, total annual savings percentage, and the number of dependents in the family. The findings revealed no statistically significant interaction effects between these demographic variables and the combined dependent variables. Additionally, no significant main effects of age, gender, annual income, education, marital status, or paying tax were observed on the combined dependent variables. The study identified several correlations among the behavioral biases examined, including overconfidence (OC), representativeness(R), anchoring(A), herding(H), mental accounting (MA), and conservatism bias(CB). Positive correlations were found between overconfidence and representativeness, anchoring and overconfidence, anchoring and representativeness, herding and overconfidence, herding and representativeness, mental accounting and overconfidence, mental accounting and representativeness, conservatism bias and overconfidence, conservatism bias and representativeness, conservatism bias and anchoring, conservatism bias and herding, conservatism bias and mental accounting, risk-taking behaviors and overconfidence, risk-taking behaviors and representativeness, risk-taking behaviors and anchoring, risk-taking behaviors and herding, risk-taking behaviors and mental accounting, and risk-taking behaviors and conservatism bias.

Furthermore, herding and conservatism bias was significantly associated with risk-taking behaviors, while anchoring, herding, mental accounting, and conservatism bias were associated considerably with IDs.As part of the assessment techniques utilized in this study, seven characteristics or latent constructs were examined using various observable variables or scale items. The study demonstrated that conservatism bias significantly predicted risk-taking behavior and investing decisions. Estimates from the measurement model supported the scale items assessing the related constructs. These results shed light on the relationship between risk-taking, cognitive biases, and the decision to invest in less volatile asset types. The results underline the importance of recognizing and managing these biases to enhance investment decision-making procedures. Practitioners can use these findings to create methods and treatments that decrease the effects of behavioral biases, ultimately improving the performance of investments.

Keywords: Demographic Variables, Investment Decisions, Behavioural Biases, Less Volatile Assets

Publications:

1. Shaji, A.K., Uma, V.R. (2023). Exploring Investment Behaviour of Working Women for Economic Empowerment. In: Alareeni, B., Hamdan, A. (eds) Explore Business, Technology Opportunities and Challenges After the Covid-19 Pandemic. ICBT 2022. Lecture Notes in Networks and Systems, vol 495. Springer, Cham. https://doi.org/10.1007/978-3-031-08954-1_11
2. Shaji, A.K., Uma, V.R. (2024). Behavioral Bias as an Instrumental Factor in Investment Decision-An Empirical Analysis. In: Hamdan, A., Aldhaen, E.S. (eds) Artificial Intelligence and Transforming Digital Marketing. Studies in Systems, Decision and Control, vol 487. Springer, Cham. https://doi.org/10.1007/978-3-031-35828-9_67