

S.P. Mandali's

**R. A. PODAR COLLEGE OF COMMERCE AND
ECONOMICS (AUTONOMOUS),**

Matunga, Mumbai-400019

Course Structure

For

Post Graduate Program

M.Com. (Behavioural Finance)

Semester I & II

www.rapodar.ac.in

POs for Postgraduate Program (Behavioral Finance)

PO#	Program Objectives	Program Objectives Description
P01	Subject Matter Expertise	<p>Comprehensive Understanding of Behavioral Finance:</p> <p>Gain a solid foundation in the principles and theories of behavioral finance.</p> <p>Understand how cognitive biases and psychological factors influence financial decision-making.</p>
P02	Practical Knowledge and Innovative Thinking	<p>Develop the ability to recognize and overcome common cognitive biases in financial decision-making.</p> <p>Make more rational and informed investment choices based on behavioral finance insights.</p> <p>Identify warning signs and red flags of financial frauds.</p> <p>Implement preventive measures to protect against financial scams and fraudulent activities.</p>
P03	Scientific Communication Proficiency	<p>Understand the complexities of working in a diverse global business environment.</p> <p>Develop skills to effectively manage and collaborate with teams from different cultural backgrounds.</p> <p>Gain knowledge of international financial systems, exchange rates, and currency management.</p> <p>Understand the financial implications and risks associated with conducting business across borders.</p>
P04	Technological Competence	<p>Gain proficiency in using Python programming language for data analysis and visualization.</p> <p>Apply Python-based data science tools and techniques to extract insights and make data-driven decisions.</p>

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Syllabus

And

Question Paper Pattern of Course

Post Graduate Program

M.Com. (Behavioural Finance)

Semester I & II

Syllabus as per National Education Policy 2020
To be implemented from Academic Year 2023-2024

www.rapodar.ac.in

M.Com
(Behavioral Finance)
 Under Choice Based Credit, Grading and Semester System
 Course Structure

M.Com-I

No. of Courses	Semester I	Credits	No. of Courses	Semester II	Credits
<i>Mandatory</i>			<i>Mandatory</i>		
1	Introduction to Behavioral Finance	06	1	Behavioral Finance II	06
2	Psychological Aspect of Investing	06	2	Introduction to Data Science-I	06
3	Business Ethics	02	3	Corporate Social Responsibility	02
<i>Electives</i>			<i>Electives</i>		
3	R – Lab Course	04	3	Behavioral Economics	04
<i>Research Methodology</i>			<i>Research Methodology</i>		
4	Research Methodology for Business	04	--	-----	
<i>On Job Training / Field Project</i>			<i>On Job Training / Field Project</i>		
---	----		4	Behavioral Finance Based Project	04
Total Credits		22	Total Credits		22

M.Com-II

No. of Courses	Semester III	Credits	No. of Courses	Semester IV	Credits
Mandatory			Mandatory		
1	Risk Management in Behavioral Finance	06	1	Personal Finance and Wealth Management	06
2	Financial Frauds	06	2	Behavioral Finance in Investment Markets	06
Elective Courses(EC)			Elective Courses(EC)		
3	*Any one courses from the following list of the courses A. Machine Learning and Mining Algorithms. B. Financial Accounting and Analysis C. Behavioral Approaches to Decision Making	04	3	*Any one courses from the following list of the courses A. Advance Data Science – II B. Analytics for Investment Banking C. Behavioural Approaches to Decision Making	04
RESEARCH METHODOLOGY			RESEARCH METHODOLOGY		
4	Statistical Tools and Techniques of Research	02	----	-----	
RESEARCH PROJECT			RESEARCH PROJECT		
	Research Project/Internship	04		Research project	06
	TOTAL CREDITS	22		TOTAL CREDITS	22

Note: Project work is considered as a special course involving application of knowledge in solving/ analyzing/ exploring a real life situation/difficult problem. Project work would be of 06 credits. A project work maybe undertaken in any area of Elective courses.

*Revised Syllabus of Courses of Master of Commerce (M.Com) Behavioral Finance
Program at Semester I*

Introduction to Behavioral Finance I

Modules at a Glance

SN	Modules	No. of Lectures
1	Behavioral Finance: Introduction	15
2	Utility/ Preference Functions	15
3	Behavioral Factors and Financial Markets	15
4	Heuristics and behavioral biases of Investors	15
	TOTAL	60

SN	Objectives
1	This course aims to introduce the student to the new field of behavioral finance.
2	Students will deal with major implications of human psychology for financial decision-makers and for financial markets.
3	students will be able to have a good understanding of the major concepts and topics of behavioral finance

Course Outcome No.	Course Outcomes
CO 1	Understand the nature and scope of behavioral finance, explain the key concepts, theories, and principles of behavioral finance and its applications in the field of finance and investment decision-making.
CO 2	Evaluate discounting models: Compare and contrast exponential discounting and hyperbolic discounting models and understand their implications for decision-making under uncertainty.
CO 3	Apply the concepts of EUT to decision-making under risk and uncertainty, and understand the rational thought process underlying investor behavior
CO 4	Identify and analyze various heuristics and biases that influence investor decision-making, including familiarity bias, representativeness bias, anchoring bias, irrationality, and adaptation.

SN	Modules/ Units
1	Behavioral finance
	Introduction to Behavioral finance – Nature, scope, objectives and application; Investment Decision Cycle: Judgment under Uncertainty :Cognitive information perception - Peculiarities (biases) of quantitative and numerical information perception - Representativeness – Anchoring - Exponential discounting - Hyperbolic discounting
2	Utility/ Preference Functions
	Expected Utility Theory [EUT] and Rational Thought: Decision making under risk and uncertainty - Expected utility as a basis for decision-making – Theories based on Expected Utility Concept - Investor rationality and market efficiency.
3	Behavioral Factors and Financial Markets
	The Efficient Markets Hypothesis – Fundamental Information and Financial Markets - Information available for Market Participants and Market Efficiency -Market Predictability –The Concept of limits of Arbitrage Model - Asset management and behavioral factors - Active Portfolio Management: return statistics and sources of systematic underperformance. - Fundamental information and technical analysis – the case for psychological influence.
4	Heuristics and behavioral biases of investors
	Types of investors- Individual and Institutional - How the human mind works-the two systems; Familiarity and related heuristics; Representativeness and related biases; Anchoring; Irrationality and adaptation; Hyperbolic discounting. Sovereign credit rating - drivers

Suggested Readings

- Shleifer, Andrei (2000). Inefficient Markets: An Introduction to Behavioral Finance. Oxford,UK: Oxford University Press.
- Kahneman, D. and Tversky, A. (1984). "Choices, Values, and Frames". American Psychologist39 (4): 341–350.
- HershShefrin, (2000) Beyond Greed and Fear, Harvard Business School Press.
- Chandra, P. (2017), Behavioural Finance, Tata Mc Graw Hill Education, Chennai (India).
- Ackert, Lucy, Richard Deaves (2010), Behavioural Finance; Psychology, Decision Making and Markets, Cengage Learning.
- Forbes, William (2009), Behavioural Finance, Wiley.
- Kahneman, D. and Tversky, A. (2000). Choices, values and frames. New York : CambridgeUniv. Press. 5.
- Shefrin, H. (2002), Beyond Greed and Fear; Understanding Behavioural Finance and Psychology of investing. New York; Oxford University Press.
- Shleifer, A. (2000). Inefficient markets; An introduction to Behavioural Finance. Oxford Univ. Press.
- Thaler, R. (1993). Advances in Behavioral Finance. Vol. I. New York, Russell Sage Foundation.
- Thaler, R. (2005). Advances in Behavioural Finance. Vol. II. New York; Princeton UniversityPress.

**Revised Syllabus of Courses of Master of Commerce (M.Com) Behavioral Finance
Program at Semester I**

2. Business Ethics

Modules at a Glance

SN	Modules	No. of Lectures
1	Introduction to Business Ethics	15
2	Indian Ethical Practices and Corporate Governance	15
Total		30

SN	Objectives
1	To familiarize the learners with the concept and relevance of Business Ethics in the modern era
2	To enable learners to understand the scope and complexity of Corporate Social responsibility in the global and Indian context
3	To develop critical thinking and decision-making skills to navigate ethical challenges in the business environment.
4	To identify the key stakeholders involved in Indian business ethics and corporate governance.

Course Outcome No.	Course Outcomes
CO 1	Understand the concept and importance of business ethics. Recognize the role of Indian ethos, ethics, values, and work ethos in shaping ethical behavior.
CO 2	Analyze various approaches to business ethics: Evaluate different ethical theories, including Friedman's Economic theory, Kant's Deontological theory, and Mill & Bentham's Utilitarianism theory, and understand how these theories guide ethical decision-making in business.
CO 3	Understand the evolution of corporate governance and its principles. Evaluate the corporate governance regulatory framework in India.
CO 4	Analyze and Apply ethical issues, make informed decisions, and contribute to establishing ethical practices and effective corporate governance within organizations.

SN	Modules/ Units
1	Introduction to Business Ethics
	<ul style="list-style-type: none"> ● Business Ethics – Concept, Characteristics, Importance and Need for business ethics. Indian Ethos, Ethics and Values, Work Ethos. ● Various approaches to Business Ethics - Theories of Ethics- Friedman’s Economic theory, Kant’s Deontological theory, Mill & Bentham’s Utilitarianism theory ● Gandhian Approach in Management and Trusteeship, Importance and relevance of trusteeship principle in Modern Business, Gandhi’s Doctrine of Satya and Ahimsa.
2	Indian Ethical Practices and Corporate Governance
	<ul style="list-style-type: none"> ● Corporate Governance: Concept, Importance, Evolution of Corporate Governance, Principles of Corporate Governance, ● Regulatory Framework of Corporate Governance in India, SEBI Guidelines and clause 49, Audit Committee, Role of Independent Directors, Protection of Stake Holders, Changing roles of corporate Boards. ● Elements of Good Corporate Governance, Failure of Corporate Governance and its consequences

Suggested Readings

- Sharma J.P ‘ Corporate Governance, business ethics and CSR, Ane Books Pvt Ltd, New Delhi
- Sharma J.P. Corporate Governance and Social Responsibility of business, Ane Books Pvt Ltd, New Delhi
- S.K.Bhatia, Business Ethics and Corporate Governance
- William Shaw, Business Ethics, Wordsworth Publishing Company, International Thomson Publishing Company.
- Corporate Crimes and Financial Frauds, Dr. Sumit Sharma, New Delhi India
- R.C. Sekhar, Ethical choices in Business, Sage Publications, New Delhi
- Business Ethics, Andrew Crane and Dirk Matten, Oxford University Press.
- Business Ethics, Text and Cases, C.S.V. Murthy, Himalaya Publication House.
- Mallin, Christine A. Corporate Governance (Indian Edition) Oxford University press. New Delhi
- Blow field ,Michael and Alan Murray, Corporate Responsibility, Oxford University Press,
- Philip Kotler and Nancy Lee, CSR : doing the most good for Company and your cause , Wiley 2005
- Beeslory, Michel and Evens, CSR , Taylor and Francis, 1978
- Subhabrata Bobby Banerjee, CSR: the good, the bad and the ugly. Edward Elgar Publishing 2007
- Joseph A. Petrick and John F. Quinn, Management Ethics- Integrity at work , Sage Publication , 1997
- Francesco Perrini, Stefano and AntanioTencati, Developing CSR- A European Perspective , Edward Elgar.
- William B. Werther, Jr. David Chandler, Strategic Corporate Social Responsibility, stakeholders’ a global environment, Sage Publication, 2009.
- Ellington. J. (1998), Cannibals with forks: The triple bottom line of 21st Century business, New Society Publishers.
- Crane, A. Et al., (2008), The Oxford handbook of Corporate Social Responsibility, New York: Oxford University Press Inc.

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Program at Semester I*

Psychological Aspect of Investing

Modules at a Glance

SN	Modules	No. of Lectures
1	Overview of investor psychology	15
2	Market Bubbles	15
3	Behavioral Foundations	15
4	Behavioral aspects of investing	15
TOTAL		60

SN	Objectives
1	The student will be able to Understand and critically discuss the differences between behavioral and traditional finance perspectives.
2	Understand and discuss critically how an awareness of decision errors and cognitive biases can help develop better investors or financial managers.
3	Understand and discuss critically the market efficiency debate and recent developments.

Course Outcome No.	Course Outcomes
CO 1	Explain the key principles and theories of investor psychology, including the Behavioral Portfolio theory and psychographic models.
CO 2	Recognize and analyze biases in investor decision-making, such as overconfidence, anchoring, and cognitive dissonance. Identify strategies for overcoming psychological biases and improving investment decision-making.
CO 3	Understand the role of behavioral foundations, including emotions, mood, sentiments, demographics, and psychological dispositions, in investment decision-making.
CO 4	Assess the influence of limits to arbitrage and fundamental risk on investor behavior. Evaluate different investing styles from a behavioral finance perspective.

SN	Modules/ Units
1	Overview of investor psychology
	Introduction - Formal overview of investor psychology, Behavioral Portfolio theory - Psychographic models - Sound Investment Philosophy different biases such as Overconfidence, Base rate neglect, Anchoring and adjustment, Cognitive Dissonance, Availability, Self-Attribution and Illusion of Control Bias.
2	Market Bubbles:
	• Introduction and brief history of stock market bubbles • Identification and classification of a stock market bubble • Explaining bubbles through behavioral finance • Investor behavior during bubbles. • Causes of bubbles
3	Behavioral foundation
	The Behavioral Foundations – Role of behavioral antecedents Role of Emotions, Mood, Sentiments. Emotional Timeline; Emotions and Neuroscience Role of Demographics Role of Psychological Dispositions Limits to Arbitrage, Fundamental risk
4	Behavioral aspects in Investing
	Investing Styles and Behavioral Finance; Shadow of the Past. Strategies for overcoming Psychological Biases

Suggested Readings

- Nofsinger, John (2014) The Psychology of Investing, 5th edition, Prentice Hall ISBN: 0133382877.
- Montier, James (2007) Behavioural Investing, A Practitioner's Guide to Applying Behavioural Finance, Wiley ISBN: 0470516706.
- Baker, K. and Nofsinger, J. (2010), Behavioral Finance: Investors, Corporations, and Markets, John Wiley ISBN: 9780470499115.
- Scott Plous, (1993) The Psychology of Judgment and Decision Making, McGraw Hill.
- Daniel Kahneman, Paul Slovic, and Amos Tversky (eds.) (1982) Judgment under Uncertainty: Heuristics and biases, Oxford; New York: Oxford University Press
- HershShefrin, (2000) Beyond Greed and Fear, Harvard Business School Press

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Program at Semester I*

R– Lab course

Modules at a Glance

SN	Modules	No. of Lectures
1	Introduction to R	15
2	Matrices, Arrays and Data Frames	15
3	Series and Data Frames	15
Total		45

SN	Objectives
1	To enable the students to know about the information needs of Management
2	To introduce the concepts of data analysis methods
3	To have hands-on training of Statistical Data Analysis through R Programming and Python Programming

Course Outcome No.	Course Outcomes
CO 1	Evaluate the Manipulate matrices: Create and manipulate matrices in R, and perform operations such as addition, subtraction, and multiplication. Understand the fundamentals of R: Describe the basic features and functionalities of the R programming language and environment.
CO 2	Understand the fundamentals of R: Describe the basic features and functionalities of the R programming language and environment.
CO 3	Understand the concept of arrays in R and perform array operations, including reshaping, indexing, and slicing arrays for data manipulation and analysis.

SN	Modules/ Units
1	Introduction to R
	Introducing to R – R Data Structures – Help functions in R – Vectors – Scalars – Declarations – recycling – Common Vector operations – Using all and any – Vectorised operations – NA and NULL values – Filtering – Vectorised if-then else – Vector Equality – Vector Element names
2	Matrices, Arrays and Data Frames
	Creating matrices – Matrix operations – Applying Functions to Matrix Rows and Columns – Adding and deleting rows and columns – Vector/Matrix Distinction – Avoiding Dimension Reduction – Higher Dimensional arrays – lists – Creating lists – General list operations – Accessing list components and values – applying functions to lists – recursive lists Creating Data Frames – Matrix-like operations in frames – Merging Data Frames – Applying functions to Data frames – Factors and Tables – factors and levels – Common functions used with factors – Working with tables
3	Series And Data Frame
	The Series Data Structure, Querying a Series, The DataFrame Data Structure, DataFrame Indexing and Loading, Querying a DataFrame, Indexing Dataframes, Merging Dataframes , Data Aggregation and Group Operations, Time Series, Date and Time Data Types and Tools, Time Series Basics, Date Ranges, Frequencies, and Shifting, Time Zone Handling, Periods and Period Arithmetic, Resampling and Frequency Conversion, Time Series Plotting, Moving Window Functions

Suggested Readings

1. "R Cookbook", Paul Teetor
2. "R for Data Science", Garrett Golemund and Hadley Wickham
3. "Hands-On Programming with R", Garrett Golemund
4. "An Introduction to Statistical Learning: With Applications in R", Daniela Witten, Gareth James Robert Tibshirani, and Trevor Hastie
5. "Learning Python", David Ascher and Mark Lutz
6. "Python for Data Analysis: Data Wrangling with Pandas, NumPy, and IPython", Wes McKinney
7. "Introduction to Machine Learning with Python: A Guide for Data Scientists", Andreas C. Muller and Sarah Guido

**Revised Syllabus of Courses of Master of Commerce (M.Com) Behavioral Finance
Program at Semester I**

Research Methodology for Business

Modules at a Glance

SN	Modules	No. of Lectures
1	Introduction to Research	15
2	Research Process	15
3	Data Processing and Statistical Analysis	15
4	Research Reporting and Modern Practices in Research	15
Total		60

SN	Objectives
1	To enhance the abilities of learners to undertake research in business & social sciences
2	To enable the learners to understand, develop and apply the fundamental skills in formulating research problems
3	To enable the learners in understanding and developing the most appropriate methodology for their research
4	To make the learners familiar with the basic statistical tools and techniques applicable for research

Course Outcome No.	Course Outcomes
CO 1	Understand the research process: Identify the key components of the research process, including formulating research questions or hypotheses, designing research studies, collecting data, analyzing data, and drawing conclusions. Recognize the importance of ethical considerations in research.
CO 2	Apply data processing techniques: Utilize appropriate techniques for data processing, including data cleaning, data coding, data entry, and data transformation, to ensure data quality and integrity for analysis.
CO 3	Interpret statistical results: Interpret the results of statistical analysis in the context of research questions or hypotheses, and effectively communicate the findings in a clear and meaningful manner.
CO 4	Develop effective research communication: Develop effective oral and written communication skills to present research findings, including creating research posters, delivering presentations, and writing research reports or academic papers.

SN	Modules/ Units
1	Introduction to Research
	Features and Importance of research in business, Objectives and Types of research- Basic, Applied, Descriptive, Analytical and Empirical Research. Formulation of research problem, Research Design, significance of Review of Literature Hypothesis: Formulation, Sources, Importance and Types Sampling: Significance, Methods, Factors determining sample size
2	Research Process
	Stages in Research process Data Collection: Primary data: Observation, Experimentation, Interview, Schedules, Survey, Limitations of Primary data Secondary data: Sources and Limitations, Factors affecting the choice of method of data collection. Questionnaire: Types, Steps in Questionnaire Designing, Essentials of a good questionnaire
3	Data Processing and Statistical Analysis
	Data Processing: Significance in Research, Stages in Data Processing: Editing, Coding, Classification, Tabulation, Graphic Presentation Statistical Analysis: Tools and Techniques, Measures of Central Tendency, Measures of Dispersion, Correlation Analysis and Regression Analysis. Testing of Hypotheses – Parametric Test-t test, f test, z test Non-Parametric Test -Chi square test, ANOVA, Factor Analysis Interpretation of data: significance and Precautions in data interpretation
4	Research Reporting and Modern Practices in Research
	Research Report Writing: Importance, Essentials, Structure/Layout, Types References, and Citation Methods: APA (American Psychological Association) Footnotes and Bibliography Modern Practices: Ethical Norms in Research, Plagiarism, Role of Computers in Research

Suggested Readings

1. Research Methodology – Text and Cases with SPSS Applications, by Dr S.L. Gupta and Hitesh Gupta, International Book House Pvt Ltd
2. Business Research Methodology by T N Srivastava and Shailaja Rego, Tata Mcgraw Hill Education Private Limited, New Delhi
3. Methodology of Research in Social Sciences, by O.R. Krishnaswami, Himalaya Publishing House
4. Research Methodology by Dr Vijay Upagude and Dr Arvind Shende
5. Business Statistics by Dr S. K Khandelwal, International Book House Pvt Ltd
6. Quantitative Techniques by Dr S. K Khandelwal, International Book House Pvt Ltd
7. SPSS 17.0 for Researchers by Dr S.L Gupta and Hitesh Gupta, 2nd edition, Dr S. K Khandelwal, International Book House Pvt Ltd
8. Foundations of Social Research and Econometrics Techniques by S.C. Srivastava, Himalaya

EXAMINATION PATTERN

(Under Choice Based Credit, Grading and Semester System)

(With effect from Academic Year: 2023-2024)

(Evaluation pattern)

1. Continuous Internal Evaluation System:

Continuous Internal Evaluation (CIE)	40 Marks
<p>The internal evaluation of 40 marks for M.Com for each semester would be of tests and of class participation, project, case study analysis, Case lets, PowerPoint presentations, group discussion, book review, Research paper, article analysis and any other mode depending on the nature and scope of the course. Continuous Internal Evaluation (CIE), to be conducted by the subject teacher all through the semester. The total mark break up would be suitably divided and the total marks scored by the learner would be submitted to the Controller of Examination.</p>	

2. Question Paper Pattern (Practical/ Theory Courses) :

Maximum Marks: 60

Questions to be Set: 04

Durations: 02 hrs

All Questions are compulsory carrying 15 Marks each:

Question No.	Particulars	Marks
Q1	A) Practical/ Theory Question	15 Marks
	OR	
Q2	B) Practical/ Theory Question	15 Marks
	OR	
Q3	A) Practical/ Theory Question	15 Marks
	OR	
Q4	B) Practical/ Theory Question	15 Marks
	OR	
	A) Practical/ Theory Question	15 Marks
	OR	
	B) Practical/ Theory Question	15 Marks

Note: Full-Length questions of 15 Marks may be divided into two sub-questions of 08 and 07 marks.

**Revised Syllabus of Courses of Master of Commerce (M.Com) Behavioral Finance
Program at Semester II**

I. Behavioral Finance II

Modules at a Glance

SN	Modules/ Units	
	Modules	No. of Lectures
1	Introduction	15
2	Building block of Behavioural Finance	15
3	Rationality from an economics and evolutionary prospective	15
4	External factors and investor behaviour	15
	Total	60

Objectives

SN	Objectives
1	Students will be familiarize with basic aspects of behavioral finance
2	Students understand about building block of behavioral finance
3	To familiarize with external factors and investor behavior

Course Outcome No.	Course Outcomes
CO 1	Understand the nature, scope, objectives, and significance of behavioral finance: Explain the key concepts, theories, and principles of behavioral finance and its application in understanding investor behavior and financial market dynamics. Recognize the historical development of behavioral finance as a field of study.
CO 2	Analyze the psychology of financial markets: Describe the concept of psychology in financial markets and understand how psychological factors, such as emotions, biases, and sentiment, influence investor behavior and market outcomes.
CO 3	Analyze the building blocks of behavioral finance: Understand the role of cognitive psychology in behavioral finance and its influence on investor behavior.
CO 4	Evaluate the limits to arbitrage, including the demand by arbitrageurs, risk considerations, transaction costs, and noise-trader risk.

SN	Modules/ Units
1	Introduction
	Behavioural Finance: Nature, Scope, Objectives and Significance & Application- History of Behavioural Finance, Psychology: Concept, Nature, Importance, The psychology of financial markets, The psychology of investor behaviour, Behavioural Finance Market Strategies, Prospect Theory, Loss aversion theory under Prospect Theory & mental accounting— investors Disposition effect .
2	Building block of Behavioural Finance
	Cognitive Psychology and limits to arbitrage - Demand by arbitrageurs: Definition of arbitrageur; Long-short trades; Risk vs. Horizon; Transaction costs and short-selling costs; Fundamental risk; Noise-trader risk; Professional arbitrage; Destabilizing informed trading (positive feedback, predation) - Expected utility as a basis for decision-making - The evolution of theories based on expected utility concept
3	Rationality from an economics and evolutionary prospective
	Elsberg’s paradoxes, Rationality from an economics and evolutionary prospective- Different ways to define rationality: dependence on time horizon, individual or group rationality - Herbert Simon and bounded rationality - Demand by average investors: Definition of average investor; Belief biases; Limited attention and categorization; Non-traditional preferences – prospect theory and loss aversion; Bubbles and systematic investor sentiment
4	External factors and investor behaviour
	External factors and investor behaviour: Fear & Greed in Financial Market, emotions and financial markets: geomagnetic storm, Statistical methodology for capturing the effects of external influence onto stock market returns-

Suggested Readings

- Finding Financial Wisdom in Unconventional Places (Columbia Business School Publishing)
- Bisen, pandey- Learning Behavioural Finance (Excel Books)
- A History of Financial Speculation: Edward Chancellor
- Forbes- Behavioural Finance (Wiley India)
- The Little Book of Behavioral Investing (Montier)
- The Psychology of Persuasion (Collins Business Essentials)
- Behavioural Finance: Understanding the social, cognitive and economic debates, Edwin Burten and Sunit N Shah, Wiley, 2013
- Behavioural Finance, Chandra. Prasanna. McGraw Hill

*Syllabus of Courses of Master of Commerce (M.Com) Behavioral Finance Program at
Semester II*

2. Corporate Social Responsibility

Modules at a Glance

SN	Modules	No. of Lectures
1	Introduction to Corporate Social Responsibility	15
2	Areas of CSR and CSR Policy	15
Total		30

SN	Objectives
1	To familiarize the learners with the concept and relevance of Business Ethics in the modern era
2	To enable learners to understand the scope and complexity of Corporate Social responsibility in the Global and Indian context

Course Outcome No.	Course Outcomes
CO 1	Identify different models and approaches for implementing CSR, such as corporate philanthropy, strategic CSR, shared value approach, and stakeholder engagement.
CO 2	Understand the drivers that motivate organizations to engage in CSR initiatives.
CO 3	Analyze the provisions of Section 135 of the Indian Companies Act, which mandates CSR spending by certain companies. Recognize prestigious awards and certifications for CSR initiatives in India.

SN	Modules/ Units
1	Introduction to Corporate Social Responsibility
	Corporate Social Responsibility: Concept, Scope & Relevance and Importance of CSR in Contemporary Society. Corporate philanthropy, Models for Implementation of CSR, Drivers of CSR, Prestigious awards for CSR in India. CSR –legislation in India and world. Sec 135. Organization citizenship Behaviour in the work place. Role of NGO’s and International Agencies in CSR, Integrating CSR into Business
2	Areas of CSR and CSR Policy
	CSR towards Stakeholders-- Shareholders, Creditors and Financial Institutions, Government, Consumers, Employees and Workers, Local Community and Society. CSR and environmental concerns. Designing CSR Policy- Factors influencing CSR Policy, Role of HR Professionals in CSR Global Recognitions of CSR- ISO- 14000-SA 8000 – AA 1000 – Codes formulated by UN Global Compact – UNDP, Global Reporting Initiative; major codes on CSR. CSR and Sustainable Development CSR through Triple Bottom Line in Business

Suggested Readings

- Mallin, Christine A. Corporate Governance (Indian Edition) Oxford University press. New Delhi
- Blow field ,Michael and Alan Murray, Corporate Responsibility, Oxford University Press,
- Philip Kotler and Nancy Lee, CSR : doing the most good for Company and your cause , Wiley 2005
- Beeslory, Michel and Evens, CSR , Taylor and Francis, 1978
- Subhabrata Bobby Banerjee, CSR: the good, the bad and the ugly. Edward Elgar Publishing 2007
- Joseph A. Petrick and John F. Quinn, Management Ethics- Integrity at work , Sage Publication ,1997
- Francesco Perrini, Stefano and Antonio Tencati, Developing CSR- A European Perspective , Edward Elgar.
- William B. Werther, Jr. David Chandler, Strategic Corporate Social Responsibility, stakeholders’ a global environment, Sage Publication, 2009.
- Ellington. J. (1998), Cannibals with forks: The triple bottom line of 21st Century business, New Society Publishers.
- Crane, A. Et al., (2008), The Oxford handbook of Corporate Social Responsibility, New York: Oxford University Press Inc.

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3. Behavioral Economics

Modules at a Glance

SN	MODULES	No. of Lectures
1	Introduction to Behavioral Economics	15
2	Foundation	15
3	Strategic Interaction	15
	TOTAL	45

SN	Objectives
1	To be able to understand the world through the lens of behavioral economics.
2	To know when the application of behavioral economics is appropriate.
3	To be able to critically read and use the academic literature in behavioral economics.

Course Outcome No.	Course Outcomes
CO 1	Analyze individual decision-making processes, understand the influence of biases and heuristics, and apply behavioral economics concepts to various real-world applications.
CO 2	Develop skills in analyzing strategic interactions and modeling social preferences, with implications for decision-making and policy design.
CO 3	Analyze distributional social preferences based on altruism and inequality aversion. Explore models of reciprocity and their implications for social behavior
CO 4	Evaluate evidence and policy implications based on models of social preferences.

SN	Modules/ Units
1	Introduction to behavioural economics
	What is behavioural economics? - History and evolution- relation with other disciplines objectives, and scope- themes and methodology of behavioural economics (theory, evidence, consistency) – application
2	Foundation
	Values, preferences and choice- beliefs- heuristic and biases- state dependent preferences (such as habit formation and addiction)- mis-prediction and projection bias-anticipation and information avoidance-decision making under risk and uncertainty- prospect theory- the role of reference- dependent preference in both risky (loss aversion) and risk free (endowment) choices- mental accounting- applications
3	Strategic interaction
	Behavioural game theory (nature, equilibrium, mixed strategies, bargaining, iterated games, signalling, learning)- application Modelling of social preferences –nature and factors affecting social preferences distributional social preferences based on altruism, inequality aversion models- reciprocity models, evidence and policy implications

Suggested Readings

- An introduction to behavioural economics by Wilkinson and Klaes, Palgrave MacMillan
- Behavioural Economics and Finance, by Michelle Beddeley, Routledge, 2019
- Behaviour economics and business ethics- interrelation and application by Alexander Rajko, Routledge, London, 2012
- Philosophical problems of behavioural economics by Steffan Heide, Routledge, 1996
- Varieties of modern economic rationality – from Adam Smith to Contemporary
- Behavioural and evolutionary economists by Michael S Zouboulakis, Routledge, 1997
- Behavioural foundations of economics by J.L. Buxter, McMillan Press,
- Choice, Behavioural economics and addiction, edited by Ruby E Vachinich and Nick Heather, Pergamon Elsevier, 2003,
- Advance in understanding strategic behaviour- game theory experiments and bounded rationality, edited by Steffan Huck, Palgrave, McMillan, 2004

*Revised Syllabus of Courses of Master of Commerce (M.Com) Behavioral Finance
Program at Semester II*

4. Introduction to Data Science I

Modules at a Glance

SN	Modules	No. of Lectures
1	Introduction	15
2	Data Collection and Data Pre-Processing	15
3	Model Development	15
4	Model Evaluation	15
Total		60

SN	Objectives
1	To familiarize the learners with the concept and Foundation of Data Science
2	To enable learners to understand the scope and complexity of data science
3	To Identify the stages involved in a data science project.
4	To Understand the limitations and uncertainties associated with predictions based on regression models.

Course Outcome No.	Course Outcomes
CO 1	Learn the importance of data pre-processing in ensuring data quality, consistency, and compatibility for analysis.
CO 2	Recognize the issues of overfitting and underfitting and their impact on model performance. Select appropriate models using model selection techniques.
CO 3	Applying polynomial regression and using pipelines for data preprocessing and modeling. Understand the benefits and limitations of these techniques.
CO 4	Understand the limitations and uncertainties associated with predictions based on regression models.

SN	Modules/ Units
1	Introduction to Data Science
	What is Data Science? Introduction to Data Science – Evolution of Data Science – Data Science Roles – Stages in a Data Science Project – Applications of Data Science in various fields – Data Security Issues.
2	Data Collection and Data Pre-Processing
	Data Collection Strategies – Data Pre-Processing Overview – Data Cleaning – Data Integration and Transformation – Data Reduction – Data Discretization.
3	Model Development
	Simple and Multiple Regression – Model Evaluation using Visualization – Residual Plot – Distribution Plot – Polynomial Regression and Pipelines – Measures for In-sample Evaluation – Prediction and Decision Making
4	Model Evaluation
	Generalization Error – Out-of-Sample Evaluation Metrics – Cross Validation – Overfitting – Under Fitting and Model Selection – Prediction by using Ridge Regression – Testing Multiple Parameters by using Grid Search.

Suggested Readings

- Jojo Moolayil, “Smarter Decisions: The Intersection of IoT and Data Science”, PACKT, 2016.
- Cathy O’Neil and Rachel Schutt , “Doing Data Science”, O’Reilly, 2015.
- David Dietrich, Barry Heller, Beibei Yang, “Data Science and Big data Analytics”, EMC 2013
- Raj, Pethuru, “Handbook of Research on Cloud Infrastructures for Big Data Analytics”, IGI Global.

***Syllabus of Courses of Master of Commerce (M.Com) Behavioral Finance Program at
Semester II***

5. Behavioral Finance Based Projects

Inclusion of project work in the course curriculum of the M.Com. program is one of the ambitious aspects in the program structure. The main objective of inclusion of project work is to inculcate the element of research work challenging the potential of learner as regards to his/ hereager to enquire and ability to interpret particular aspect of the study in his/ her own words. It is expected that the guiding teacher should undertake the counselling sessions and make the awareness among the learners about the methodology of formulation, preparation and evaluation pattern of the project work.

Guidelines for preparation of Project Work

Work Load

Work load for Project Work is 01 (one) hour per batch of 15-20 learners per week for the teacher. The learner (of that batch) shall do field work and library work in the remaining 03 (three) hours per week.

1. *General guidelines for preparation of project work based on Behavioral Finance*

- The project topic may be undertaken in any area of Elective Courses.
- Each of the learners has to undertake a Project individually under the supervision of a teacher-guide.
- The learner shall decide the topic and title which should be specific, clear and with definite scope in consultation with the teacher-guide concerned.
- University/college shall allot a guiding teacher for guidance to the students based on her / his specialization.
- The project report shall be prepared as per the broad guidelines given below:
 - Font type: Times New Roman
 - Font size: 12-For content, 14-for Title
 - Line Space : 1.5-for content and 1-for in table work
 - Paper Size: A4
 - Margin : in Left-1.5, Up-Down-Right-1
- The Project Report shall be bounded.
- The project report should be 60 to 80 pages

EXAMINATION PATTERN

**(Under Choice Based Credit, Grading and Semester System)
 (With effect from Academic Year: 2023-2024)
 (Evaluation pattern)**

1. Continuous Internal Evaluation System:

Continuous Internal Evaluation (CIE)	40 Marks
<p>The internal evaluation of 40 marks for M.Com for each semester would be of tests and of class participation, project, case study analysis, Case lets, PowerPoint presentations, group discussion, book review, Research paper, article analysis and any other mode depending on the nature and scope of the course. Continuous Internal Evaluation (CIE), to be conducted by the subject teacher all through the semester. The total mark break up would be suitably divided and the total marks scored by the learner would be submitted to the Controller of Examination.</p>	

2. Question Paper Pattern (Practical/ Theory Courses) :

Maximum Marks: 60

Questions to be Set: 04

Durations: 02 hrs

All Questions are compulsory carrying 15 Marks each:

Question No.	Particulars	Marks
Q1	A) Practical/ Theory Question	15 Marks
	OR	
	B) Practical / Theory Question	15 Marks
Q2	A) Practical/ Theory Question	15 Marks
	OR	
	B) Practical / Theory Question	15 Marks
Q3	A) Practical/ Theory Question	15 Marks
	OR	
	B) Practical / Theory Question	15 Marks
Q4	A) Practical/ Theory Question	15 Marks
	OR	
	B) Practical / Theory Question	15 Marks

Note: Full-Length questions of 15 Marks may be divided into two sub-questions of 08 and 07 marks.
