



**S P Mandali's**  
**R.A. PODAR COLLEGE OF COMMERCE AND ECONOMICS**  
**(EMPOWERED AUTONOMOUS)**  
Matunga, Mumbai-400019

Syllabus and Question paper pattern  
for  
**Masters of Commerce (Behavioural Finance)**

Syllabus as per the National Education Policy 2020  
To be implemented from Academic Year 2026 - 2027

College Website: [www.rapodar.ac.in](http://www.rapodar.ac.in)



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AUTONOMOUS)  
Matunga, Mumbai-400019

Syllabus and Question paper pattern  
for  
**Masters of Commerce (Behavioural Finance)**  
**First Year**  
**Semester I and II**

Syllabus as per the National Education Policy 2020  
To be implemented from Academic Year 2026 - 2027

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**PROGRAM OUTCOMES :**

Program Outcome No.	Description
<b>PO 1</b>	Learners will acquire advanced knowledge in accounting principles, financial reporting, and taxation policies
<b>PO 2</b>	Learners will master the effective communication of complex financial information to diverse stakeholders through oral and written means
<b>PO 3</b>	Learners will develop critical thinking skills to analyze financial statements, interpret accounting regulations, and propose strategic financial solutions.
<b>PO 4</b>	Learners will apply accounting principles to solve real-world financial challenges and make informed business decisions.
<b>PO 5</b>	Learners will employ analytical reasoning to interpret financial data, assess business performance, and support strategic planning.
<b>PO 6</b>	Learners will excel in conducting advanced research in accounting, showcasing proficiency in data collection, analysis, and interpretation.
<b>PO 7</b>	Learners will collaborate effectively with interdisciplinary teams to address complex accounting issues and achieve organizational goals.
<b>PO 8</b>	Learners will apply scientific reasoning to evaluate and propose innovative financial strategies and models.
<b>PO 9</b>	Learners will engage in reflective thinking, identifying areas for improvement and continuous learning in the field of accountancy.
<b>PO 10</b>	Learners will leverage digital tools for effective access, evaluation, and synthesis of financial information.
<b>PO 11</b>	Learners will take initiative in ongoing professional development, engaging in self-directed learning to stay updated with evolving accounting standards.
<b>PO 12</b>	Learners will demonstrate multicultural competence, showing sensitivity to

	diverse cultural perspectives in the global business environment.
<b>PO 13</b>	Learners will exhibit a strong ethical foundation, making decisions with integrity and considering the societal impact of financial practices.
<b>PO 14</b>	Learners will showcase leadership qualities, being capable of guiding financial teams and contributing to organizational success.
<b>PO 15</b>	Learners will recognize the importance of continuous learning, adapting to advancements in the field of accountancy throughout their professional careers.

**Program Specific Outcomes**  
**M.Com Behavioural Finance**

<b>Program Specific Outcomes No.</b>	<b>Description</b>
<b>PSO 1</b>	Learners will develop a thorough understanding of behavioural finance concepts, including cognitive biases, emotional influences, and psychological factors affecting financial decision-making.
<b>PSO 2</b>	Learners will be able to integrate traditional financial theories with behavioural perspectives to analyse and interpret real-world financial phenomena.
<b>PSO 3</b>	Learners will enhance their ability to critically evaluate financial decisions by identifying irrational behaviours and market anomalies.
<b>PSO 4</b>	Learners will acquire the skills required to make informed investment decisions by considering both quantitative data and behavioural factors influencing investors.
<b>PSO 5</b>	Learners will be able to conduct independent research using appropriate methodologies, tools, and techniques to analyse behavioural patterns in financial markets.
<b>PSO 6</b>	Learners will develop the ability to assess and manage financial risks by understanding how psychological biases influence risk perception and tolerance.
<b>PSO 7</b>	Learners will gain proficiency in using analytical tools and techniques to interpret financial data and support behavioural finance research and decision-making.
<b>PSO 8</b>	Learners will demonstrate ethical awareness and responsibility in financial practices, recognising the impact of behavioural biases on ethical decision-making.
<b>PSO 9</b>	Learners will be equipped to design effective financial strategies and wealth management plans by incorporating behavioural insights into client advisory services.
<b>PSO 10</b>	Learners will be prepared for professional roles in finance by applying behavioural finance concepts in real-world contexts such as risk management, financial consulting, and investment advisory.

# Masters of Commerce(Behavioural Finance) M.Com (BF) Programme

Syllabus as per National Education Policy 2020

*Course Structure*

FYMCom(BF) (Level 6)

(To be implemented from Academic Year 2026-27)

No. of Course	Course Code	Semester I	Credits	No. of Course	Course Code	Semester II	Credits
1		Major (08 credits)		1		Major (08 credits)	
1.A		Mandatory		1.A		Mandatory	
1.A.a		Behavioural Finance I	04	1.A.a		Behavioural Finance II	04
1.A.b		Business Analytics	04	1.A.b		Sustainability Accounting	04
1.B		Major Related Finance Elective (08 Credit) Any Two		1.B		Major Related Finance Elective (08 Credit) Any Two	
1.B.a		R- Lab Course	04	1.B.a		Risk Management	04
1.B.b		Psychological Aspect of Investing	04	1.B.b		Wealth Management	04
1.B.c		Strategic Financial Management	04	1.B.c		Cyber Risk Management	04
2		Research Methodology (06 credits)		2		Research Project/On Job Training/Field project(06 Credits)	
2.A.a		Research Methodology	04	2.A.a		Research Project/On Job Training/Field project	06
2.A.b		Research Ethics and Academics writing	02	2.A.b		—	—
<b>TOTAL</b>		<b>CUMULATIVE CREDITS</b>	<b>22</b>			<b>CUMULATIVE CREDITS</b>	<b>22</b>

Exit option at the end of the First year (on completion of semester I and semester II):  
A Honors in Business Analytics will be awarded to a learner upon fulfillment of the following condition:  
The learner must have acquired a total of 44 credits in Semesters I and II, considered together.

# **SEMESTER I**

**Syllabus of courses of M.Com (BF) Programme  
(With effect from the Academic Year 2026-27)**

**1. Major**

**1.A.a Behavioural Finance I (4 Credits)**

**Semester I**

<b>1. Major</b>	
<b>1.A.a Behavioural Finance I</b>	
<b>Course Objectives and Course Outcomes</b>	
<b>Course Objectives</b>	
CObj 1	This course aims to introduce the student to the new field of behavioral finance.
CObj 2	Learners will deal with major implications of human psychology for financial decisionmakers and for financial markets.
CObj 3	Learners will be able to have a good understanding of the major concepts and topics of behavioral finance
<b>Course Outcomes</b>	
COut 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.
COut 2	Evaluate discounting models: Compare and contrast exponential discounting and hyperbolic discounting models and understand their implications for decision-making under uncertainty.
COut 3	Apply the concepts of EUT to decision-making under risk and uncertainty, and understand the rational thought process underlying investor behavior
COut 4	Identify and analyze various heuristics and biases that influence investor decisionmaking, including familiarity bias, representativeness bias, anchoring bias, irrationality, and adaptation

**Modules at a Glance**

<b>Behavioural Finance I</b>		
<b>Sr. No.</b>	<b>Modules</b>	<b>No. of Lectures</b>
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
<b>Total No. of Lectures:</b>		<b>60</b>

<b>Sr. No.</b>	<b>Modules</b>
<b>1</b>	<b>Behavioral finance</b>
	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
<b>2</b>	<b>Utility/ Preference Functions</b>
	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.
<b>3</b>	<b>Behavioral Factors and Financial Markets</b>
	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.
<b>4</b>	<b>Heuristics and behavioral biases of investors</b>
	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

**M.Com (BF) Programme****Behavioural Finance I****EXAMINATION PATTERN****(Under Choice Based Credit, Grading and Semester System)****(With effect from Academic Year 2026-2027)****(Evaluation pattern)****Maximum Marks: 50****Duration: 2 Hours****Note:(1) all questions are compulsory, subject to internal choice.****(2) Figures to the right indicate full marks.**

<b>Question No.</b>	<b>Particulars (Nature of questions)</b>	<b>Marks (To be attempted)</b>
<b>Q.1</b>	<b>Answer the following questions: Any One</b>	
	A. Theory/Application based OR B. Theory/Application based	10
<b>Q.2</b>	<b>Answer the following questions: Any One</b>	
	A. Theory/Application based OR B. Theory/Application based	10
<b>Q.3</b>	<b>Answer the following questions: Any One</b>	
	A. Theory/Application based OR B. Theory/Application based	10
<b>Q.4</b>	<b>Answer the following questions: Any One</b>	
	A. Theory/Application based OR B. Theory/Application based	10
<b>Q. 5</b>	<b>Case Study analysis</b>	10
	<b>Total Marks</b>	<b>50</b>

## Continuous Internal Evaluation System:

Continuous Internal Evaluation (CIE)	50 Marks
<p>The internal evaluation of 50 marks for Honours 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>	

### Reference Books (with Chapters):

- 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

### Teaching Pedagogy:

Use of technology, Chalk and Talk method, Role Play, Group discussions, Play learn method, case study analysis, Flip class, Quiz, management games would be conducted in the class to make learning an enjoyable experience.

**Syllabus of courses of M.Com (BF) Programme  
(With effect from the Academic Year 2026-27)**

**1.Major  
1.A.b Business Analytics (4 Credits)  
Semester I**

<b>1.A Major</b>	
<b>1.A.b Business Analytics</b>	
<b>Course Objectives and Course Outcomes</b>	
<b>Course Objectives</b>	
CObj 1	To enable the learners to understand the scope of Business analytics in today's era
CObj 2	To provide information pertaining to basics and principles of Business analytics
CObj 3	To develop learning and analytical skills of the learners to enable them to for Data visualization of multidimensional data
CObj 4	To acquaint the learners with recent developments and trends in Business analytics
<b>Course Outcomes</b>	
COut 1	Analyze and interpret data visualization, recognizing its importance in conveying complex information effectively and efficiently.
COut 2	Acquire the skill to Compare and contrast structured, semi-structured, and unstructured data, appreciating the challenges and opportunities each type presents in analytics.
COut 3	Understand the importance of data quality, and learn strategies for dealing with missing or incomplete data to ensure accurate and reliable analysis.
COut 4	Evaluate the ethical and legal considerations in business analytics, recognizing the importance of responsible data usage and privacy protection.

**Modules at a Glance**

<b>Business Analytics</b>		
<b>Sr. No.</b>	<b>Modules</b>	<b>No. of Lectures</b>
1	Basics of Business analytics	15
2	Visualization/ Data Issues	15
3	Introduction to Data Mining	15
4	Introduction to data communication	15
<b>Total No. of Lectures:</b>		<b>60</b>

<b>Sr. No.</b>	<b>Modules</b>
<b>1</b>	<b>Basics of Business analytics</b>
	Concept of analytics, Types of Analytics, Application fields - Marketing Analytics, Finance Analytics, HR Analytics, Operation Analytics, Retail Analytics, Healthcare Analytics, Supply Chain Analytics - Role of Data Scientist in Business & Society
<b>2</b>	<b>Visualization/ Data Issues</b>
	Organization/sources of data - Structured Vs Semi structured Vs Unstructured data, Importance of data quality - Dealing with missing or incomplete data - Data Classification Types of Data Sources- Data Warehouse Vs Databases, Relational Database vs NonRelational Database, RDBMS Data structures, Columnar Data structures
<b>3</b>	<b>Introduction to Data Mining</b>
	Introduction to Data Mining -Data Mining meaning - Data Mining Process - Data mining tool - Market Basket Analysis, Association Rules and clustering, Decision trees, Random forests
<b>4</b>	<b>Business analytics future trends</b>
	Role of Artificial Intelligence in Business, Machine Intelligence, Competitive Intelligence, Text Mining, Web Analytics (Web content mining, Web usage mining, Web structure mining), Role of Intelligent Agents in e-business, e-commerce, m-commerce, Location Analytics, Intelligent Agent in search & retrieval, Personalization and Comparison), Social Networking Analysis, Big Data Tools & Techniques, Content Analytics (Sentimental Analysis & Opinion Analysis). Ethical and Legal considerations in Business Analytics

**M.Com (BF) Programme****Business Analytics****EXAMINATION PATTERN****(Under Choice Based Credit, Grading and Semester System)****(With effect from Academic Year 2026-2027)****(Evaluation pattern)****Maximum Marks: 50****Duration: 2 Hours****Note:(1) all questions are compulsory, subject to internal choice.****(2) Figures to the right indicate full marks.**

<b>Question No.</b>	<b>Particulars (Nature of questions)</b>	<b>Marks (To be attempted)</b>
<b>Q.1</b>	<b>Answer the following questions: Any One</b>	
	C. Theory/Application based OR D. Theory/Application based	10
<b>Q.2</b>	<b>Answer the following questions: Any One</b>	
	C. Theory/Application based OR D. Theory/Application based	10
<b>Q.3</b>	<b>Answer the following questions: Any One</b>	
	C. Theory/Application based OR D. Theory/Application based	10
<b>Q.4</b>	<b>Answer the following questions: Any One</b>	
	A. Theory/Application based OR B. Theory/Application based	10
<b>Q. 5</b>	<b>Case Study analysis</b>	10
	<b>Total Marks</b>	<b>50</b>

## Continuous Internal Evaluation System:

Continuous Internal Evaluation (CIE)	50 Marks
<p>The internal evaluation of 50 marks for Honours 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>	

### Suggested Readings:

- Essentials of Business Analytics: An Introduction to the methodology and its application, Bhimasankaram Pochiraju, Sridhar Seshadri, Springer
- Ben Fry- Visualizing Data. Released December 2007. Publisher(s): O'Reilly Media, Inc.
- An Introduction to Business Analytics, Ger Koole, Lulu.com, 2019

### Teaching Pedagogy:

Use of technology, Chalk and Talk method, Role Play, Group discussions, Play learn method, case study analysis, Flip class, Quiz, management games would be conducted in the class to make learning an enjoyable experience.

**Syllabus of courses of M.Com (BF) Programme  
(With effect from the Academic Year 2026-27)**

**1. Major  
1.B. Major Related Finance Elective  
1.B.a R- Lab Course (4 Credits)**

**Semester I**

<b>1. Major</b>	
<b>1.B.a R - Lab Course (4 Credits)</b>	
<b>Course Objectives and Course Outcomes</b>	
<b>Course Objectives</b>	
CObj 1	To equip Learners with a solid foundation in R programming syntax and core data structures (Vectors, Matrices, Lists) required for statistical computing.
CObj 2	To train Learners in managing and aggregating tabular business data (Data Frames) and handling temporal data for time-series analysis.
CObj 3	To introduce modern data wrangling techniques and advanced data visualization for generating automated, corporate-ready business reports.
CObj 4	To teach the application of statistical rigor and machine learning algorithms.
<b>Course Outcomes</b>	
COout 1	Write foundational R scripts to create, manipulate, and query diverse data structures for baseline data processing.
COout 2	Perform comprehensive exploratory data analysis (EDA) and time-series aggregations using modern R packages to clean and prepare messy business data.
COout 3	Design compelling, multi-variable data visualizations and synthesize them into automated, reproducible business reports using R Markdown.
COout 4	Build, interpret, and evaluate predictive statistical models to extract actionable insights and drive data-driven business decisions.

### Modules at a Glance

R - Lab Course		
Sr. No.	Modules	No. of Lectures
1	Foundations of R & R Data Structures	15
2	Data Frames, Aggregation & Time Series	15
3	Modern Data Wrangling & Business Visualization	15
4	Predictive Modeling & Decision Analytics	15
<b>Total</b>		<b>60</b>

Sr. No.	Modules
<b>1</b>	<b>Foundations of R &amp; R Data Structures</b>
<p><b>Introduction to R Environment:</b> R Data Structures, Help functions in R.</p> <p><b>Vectors &amp; Scalars:</b> Declarations, recycling, Common Vector operations, Using all and any, Vectorised operations, Handling NA and NULL values, Filtering, Vectorised if-then-else, Vector Equality, Vector Element names.</p> <p><b>Matrices &amp; Arrays:</b> 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.</p> <p><b>Lists:</b> Creating lists, General list operations, Accessing list components and values, applying functions to lists, recursive lists.</p>	
<b>2</b>	<b>Data Frames, Aggregation &amp; Time Series</b>
<p><b>Data Frames (The Business Standard):</b> Creating Data Frames, Matrix-like operations in frames, Merging Data Frames, Applying functions to Data frames.</p> <p><b>Categorical Data:</b> Factors and Tables, factors and levels, Common functions used with factors, Working with frequency tables.</p> <p><b>Querying &amp; Aggregation:</b> Indexing and Loading Dataframes, Querying a DataFrame, Merging Dataframes, Data Aggregation, and Group Operations.</p> <p><b>Time Series Analytics:</b> Time Series basics in R, Date and Time Data Types and Tools, Date Ranges, Frequencies, and Shifting, Time Zone Handling, Periods and Period Arithmetic, Resampling and Frequency Conversion, Time Series Plotting, Moving Window Functions.</p>	
<b>3</b>	<b>Modern Data Wrangling &amp; Business Visualization</b>
<p><b>Modern Data Manipulation (dplyr):</b> Transitioning from base R to the tidyverse. Core verbs: select(), filter(), mutate() (creating business metrics), arrange(), and summarize() with group_by(). Using the pipe operator ( &gt;) for readable workflows.</p> <p><b>Handling Real-World Data:</b> Strategies for managing missing data (imputation vs. deletion) in business datasets.</p> <p><b>Visual Storytelling (ggplot2):</b> The Grammar of Graphics. Creating corporate-ready visuals: Histograms (distributions), Bar charts (comparisons), Boxplots (outlier detection in transactions),</p>	

and Scatter plots (correlations).

**Advanced Visuals & Reporting:** Faceting (trellis graphs for multi-variable comparisons). Introduction to R Markdown for generating automated, reproducible HTML/PDF business reports.

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#### Predictive Modeling & Decision Analytics

**Applied Business Statistics:** Brief recap of central tendency/dispersion.

**Hypothesis Testing in R:** T-tests (A/B testing for marketing campaigns) and ANOVA (comparing performance across multiple branches).

**Forecasting with Regression:** Simple & Multiple Linear Regression. Predicting continuous outcomes (e.g., forecasting future sales revenue based on advertising budgets). Interpreting R-squared and p-values in a business context.

**Classification Models:** Logistic Regression for predicting binary business outcomes (e.g., Customer Churn Analysis, Credit Default Scoring).

**Market Segmentation:** Unsupervised Learning using K-Means Clustering. Applying the Elbow method. Case Study: Customer Segmentation (e.g., RFM analysis to group customers by purchasing behavior).

**EXAMINATION PATTERN**  
**(Under Choice Based Credit, Grading and Semester System)**

**(With effect from Academic Year 2026-2027)**

**Semester End Examination and Internal Evaluation**

**Semester End Examination:**

**Maximum Marks: 50**

**Duration: 2 Hours**

**Note: 1) All questions are compulsory, subject to internal choice.**

**2) Figures to the right indicate full marks.**

<b>Question No.</b>	<b>Particulars (Nature of questions)</b>	<b>Marks (To be attempted)</b>
<b>Q.1</b>	<b>Answer the following questions: Any One</b>	
	A. Theory/Application based OR B. Theory/Application based	10
<b>Q.2</b>	<b>Answer the following questions: Any One</b>	
	A. Theory/Application based OR B. Theory/Application based	10
<b>Q.3</b>	<b>Answer the following questions: Any One</b>	
	A. Theory/Application based OR B. Theory/Application based	10
<b>Q.4</b>	<b>Answer the following questions: Any One</b>	
	A. Theory/Application based OR B. Theory/Application based	10
<b>Q. 5</b>	<b>Case Study analysis</b>	10
	<b>Total Marks</b>	<b>50</b>

**Continuous Internal Evaluation System:****Continuous Internal Evaluation (CIE) - 50 Marks**

The internal evaluation of 50 marks for Honours 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.

**Books and References:**

- "R Cookbook", Paul Teetor
- "R for Data Science", Garrett Golemund and Hadley Wickham
- "Hands-On Programming with R", Garrett Golemund
- "An Introduction to Statistical Learning: With Applications in R", Daniela Witten, Gareth James Robert Tibshirani, and Trevor Hastie
- "Introduction to Machine Learning with Python: A Guide for Data Scientists", Andreas C. Muller and Sarah Guido

**Teaching Pedagogy:**

Lectures/ tutorials/ field work/ outreach activities/ project work/ vocational training/ viva /seminars/term papers/assignments/presentations/self-study/case studies, etc., or a combination of some of these. Sessions shall be interactive in nature to enable peer group learning.

**Syllabus of courses of M.Com (BF) Programme  
(With effect from the Academic Year 2026-27)**

**1. Major**

**1.B Major Related Finance Elective**

**1.B.b Psychological Aspect of Investing (4 Credits)**

**Semester I**

<b>1. Major</b>	
<b>1.B.b Psychological Aspect of Investing (4 Credits)</b>	
<b>Course Objectives and Course Outcomes</b>	
<b>Course Objectives</b>	
CObj 1	The student will be able to Understand and critically discuss the differences between behavioral and traditional finance perspectives.
CObj 2	Understand and discuss critically how an awareness of decision errors and cognitive biases can help develop better investors or financial managers.
CObj 3	Understand and discuss critically the market efficiency debate and recent developments.
<b>Course Outcomes</b>	
COut 1	Explain the key principles and theories of investor psychology, including the Behavioral Portfolio theory and psychographic models.
COut 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.
COut 3	Understand the role of behavioral foundations, including emotions, mood, sentiments, demographics, and psychological dispositions, in investment decision-making.
COut 4	Assess the influence of limits to arbitrage and fundamental risk on investor behavior. Evaluate different investing styles from a behavioral finance perspective.

**Modules at a Glance**

<b>Psychological Aspect of Investing</b>		
<b>Sr. No.</b>	<b>Modules</b>	<b>No. of Lectures</b>
1	Overview of investor psychology	15
2	Market Bubbles	15
3	Behavioral Foundations	15
4	Behavioral aspects of investing	15
<b>Total No. of Lectures:</b>		<b>60</b>

<b>Sr. No.</b>	<b>Modules</b>
<b>1</b>	<b>Overview of investor psychology</b>
	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.
<b>2</b>	<b>Market Bubbles</b>
	Introduction and brief history of stock market bubble, Identification and classification of a stock market bubble, Explaining bubbles through behavioral finance, Investor behavior during bubbles, Causes of bubbles
<b>3</b>	<b>Behavioral foundation</b>
	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
<b>4</b>	<b>Behavioral aspects in Investing</b>
	Investing Styles and Behavioral Finance; Shadow of the Past. Strategies for overcoming Psychological Biases

**M.Com (BF) Programme**  
**Psychological Aspect of Investing**

**EXAMINATION PATTERN**

(Under Choice Based Credit, Grading and Semester System)

(With effect from Academic Year 2026-2027)

(Evaluation pattern)

**Maximum Marks: 50**

**Duration: 2 Hours**

**Note:(1) all questions are compulsory, subject to internal choice.**

**(2) Figures to the right indicate full marks.**

Question No.	Particulars (Nature of questions)	Marks (To be attempted)
<b>Q.1</b>	<b>Answer the following questions: Any One</b>	
	E. Theory/Application based OR F. Theory/Application based	10
<b>Q.2</b>	<b>Answer the following questions: Any One</b>	
	E. Theory/Application based OR F. Theory/Application based	10
<b>Q.3</b>	<b>Answer the following questions: Any One</b>	
	E. Theory/Application based OR F. Theory/Application based	10
<b>Q.4</b>	<b>Answer the following questions: Any One</b>	
	A. Theory/Application based OR B. Theory/Application based	10
<b>Q.5</b>	<b>Case Study analysis</b>	10
	<b>Total Marks</b>	<b>50</b>

## Continuous Internal Evaluation System:

Continuous Internal Evaluation (CIE)	50 Marks
<p>The internal evaluation of 50 marks for Honours 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>	

### 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

### Teaching Pedagogy:

Use of technology, Chalk and Talk method, Role Play, Group discussions, Play learn method, case study analysis, Flip class, Quiz, management games would be conducted in the class to make learning an enjoyable experience.

**Syllabus of courses of M.Com (BF) Programme  
(With effect from the Academic Year 2026-27)**

**2. Major**

**1.B Major Related Finance Elective**

**1.B.b Strategic Financial Management (4 Credits)**

**Semester I**

<b>1. Major</b>	
<b>1.B.b Strategic Financial Management(4 Credits)</b>	
<b>Course Objectives and Course Outcomes</b>	
<b>Course Objectives</b>	
CObj 1	To match the needs of current market scenarios and upgrade the learner's skills and knowledge for long term sustainability.
CObj 2	The changing scenario in the Banking Sector and the inclination of learners towards choosing banking as a career option has made study of financial management in the banking sector inevitable.
CObj 3	To acquaint learners with contemporary issues related to financial management.
<b>Course Outcomes</b>	
COout 1	The students can think critically, including self-reflection, and creatively in identifying, evaluating the alternative solutions to business problems.
COout 2	The learner can solve complex problems to support financial evaluations and business management decisions including numeracy and quantitative skills.
COout 3	The learner can undertake research into a financially related business problem and to apply skills in the assembling and analysis of data collected.

**Modules at a Glance**

<b>Strategic Financial Management</b>		
<b>Sr. No.</b>	<b>Modules</b>	<b>No. of Lectures</b>
1	Dividend Decision and XBRL	15
2	Capital Budgeting and Capital Rationing	15
3	Shareholder Value and Corporate Governance/Corporate Restructuring	15
4	Financial Management in Banking Sector and Working Capital Financing	15
<b>Total No. of Lectures:</b>		<b>60</b>

<b>Sr. No.</b>	<b>Modules</b>
<b>1</b>	<b>Dividend Decision and XBRL</b>
	a) Dividend Decision: Meaning and Forms of Dividend, Dividend-Modigliani and Miller's Approach, Walter Model, Gordon Model, Factors determining Dividend Policy, Types of Dividend Policy b) Corporate strategy
<b>2</b>	<b>Capital Budgeting and Capital Rationing</b>
	a) Capital Budgeting: Risk and Uncertainty in Capital Budgeting, Risk Adjusted Cut off Rate, Certainty Equivalent Method, Sensitivity Technique, Probability Technique, Standard Deviation Method, Co-efficient of Variation Method, Decision Tree Analysis, Construction of Decision Tree. b) Capital Rationing: Meaning, Advantages, Disadvantages, Practical Problems
<b>3</b>	<b>Shareholder Value and Corporate Governance/Corporate Restructuring</b>
	a) Shareholder Value and Corporate Governance: Financial Goals and Strategy, Shareholder Value Creation: EVA and MVA Approach, Theories of Corporate Governance, Practices of Corporate Governance in India b) Corporate Restructuring: Meaning, Types, Limitations of Merger, Amalgamation, Acquisition, Takeover, Determination of Firm's Value, Effect of Merger on EPS and MPS, Pre-Merger and Post Merger Impact, Insolvency and bankruptcy code, Elements of NCLT
<b>4</b>	<b>Financial Management in Banking Sector and Working Capital Financing</b>
	a) Financial Management in Banking Sector: An Introduction, Classification of Investments, NPA & their Provisioning, Classes of Advances, Capital Adequacy Norms, Rebate on Bill Discounting, Treatment of Interest on Advances b) Leasing decisions and cross border leasing

**M.Com (BF) Programme**  
**Strategic Financial Management**

**EXAMINATION PATTERN**

(Under Choice Based Credit, Grading and Semester System)

(With effect from Academic Year 2026-2027)

(Evaluation pattern)

**Maximum Marks: 50**

**Duration: 2 Hours**

**Note:(1) all questions are compulsory, subject to internal choice.**

**(2) Figures to the right indicate full marks.**

Question No.	Particulars (Nature of questions)	Marks (To be attempted)
<b>Q.1</b>	<b>Answer the following questions: Any One</b>	
	G. Theory/Application based OR H. Theory/Application based	10
<b>Q.2</b>	<b>Answer the following questions: Any One</b>	
	G. Theory/Application based OR H. Theory/Application based	10
<b>Q.3</b>	<b>Answer the following questions: Any One</b>	
	G. Theory/Application based OR H. Theory/Application based	10
<b>Q.4</b>	<b>Answer the following questions: Any One</b>	
	A. Theory/Application based OR B. Theory/Application based	10
<b>Q. 5</b>	<b>Case Study analysis</b>	10
	<b>Total Marks</b>	<b>50</b>

## Continuous Internal Evaluation System:

Continuous Internal Evaluation (CIE)	50 Marks
<p>The internal evaluation of 50 marks for Honours 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>	

### Suggested Readings:

- C. Paramasivan & T. Subramanian, Financial Management
- IM Pandey, Financial Management
- Ravi Kishor, Financial Management
- Khan & Jain, Financial Management
- Van Horne & Wachowiz, Fundamentals of Financial Management
- Prasanna Chandra, Strategic Financial Management

### Teaching Pedagogy:

Use of technology, Chalk and Talk method, Role Play, Group discussions, Play learn method, case study analysis, Flip class, Quiz, management games would be conducted in the class to make learning an enjoyable experience.

**M.Com (BF) Programme**  
**(With effect from the Academic Year 2026-27)**

**2. Research Methodology**

**2.A.a Research Methodology**  
**(4 Credits)**

**Semester I**

<b>2. Research Methodology</b>	
<b>2.A.a Research Methodology</b>	
<b>Course Objectives and Course Outcomes</b>	
<b>Course Objectives</b>	
CObj 1	To enhance the abilities of learners to undertake research in business & social sciences
CObj 2	To enable the learners to understand, develop and apply the fundamental skills in formulating research problems
CObj 3	To enable the learners in understanding and developing the most appropriate methodology for their research
CObj 4	To make the learners familiar with the basic statistical tools and techniques applicable for research
<b>Course Outcomes</b>	
COut 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.
COut 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.
COut 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.
COut 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.

**Modules at a Glance**

<b>Research Methodology</b>		
<b>Sr. No.</b>	<b>Modules</b>	<b>No. of Lectures</b>
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
<b>Total No. of Lectures:</b>		<b>60</b>

<b>Sr. No.</b>	<b>Modules</b>
<b>1</b>	<b>Introduction to Research</b>
	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
<b>2</b>	<b>Research Process</b>
	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
<b>3</b>	<b>Data Processing and Statistical Analysis</b>
	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
<b>4</b>	<b>Research Reporting and Modern Practices in Research</b>
	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

**M.Com (BF) Programme**  
**Question Paper Pattern (Academic Year: 2026-27)**

**EXAMINATION PATTERN**  
**(Under Choice Based Credit, Grading and Semester System)**

**1. Continuous Internal Evaluation System:**

<b>Continuous Internal Evaluation (CIE)</b>	<b>40 Marks</b>
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	

**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:**

<b>Question No.</b>	<b>Particulars (Nature of Questions)</b>	<b>Marks (Given)</b>	<b>Marks (To Be Attempted)</b>
Q-1	A) Practical/ Theory Question OR B) Practical/ Theory Question	30	15
Q-2	A) Practical/ Theory Question OR B) Practical/ Theory Question	30	15
Q-3	A) Practical/ Theory Question OR B) Practical/ Theory Question	30	15
Q-4	A) Practical/ Theory Question OR B) Practical/ Theory Question	30	15

	<b>Total</b>	<b>120</b>	<b>60</b>
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**Note: Full-Length questions of 15 Marks may be divided into two sub-questions of 08 and 07 marks. Case study and application questions can be asked.**

**Reference Books (with Chapters):**

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

**Teaching Pedagogy:**

Lectures/ tutorials/ field work/ outreach activities/ project work/ vocational training/ viva /seminars/term papers/assignments/presentations/self-study/case studies, etc., or a combination of some of these. Sessions shall be interactive in nature to enable peer group learning.

**M.Com (BF) Programme**  
**(With effect from the Academic Year 2026-27)**

**2. Research Methodology**

**2.A.b Research Ethics and Academic Writing (2 Credits)**  
**Semester I**

<b>2. Research Methodology</b>	
<b>2.A.b Research Ethics and Academic Writing (02 Credits)</b>	
<b>Course Objectives and Course Outcomes</b>	
<b>Course Objectives:</b>	
CObj 1	To familiarize learners with the principles of research ethics and academic integrity.
CObj 2	To sensitize learners to ethical issues in research, publication, and academic writing.
CObj 3	To develop responsible academic writing and ethical publication practices.
<b>Course Outcomes:</b>	
COut 1	Learners will be able to understand and apply ethical principles in research and academic practices.
COut 2	Learners will be able to identify and avoid unethical practices in academic writing and scholarly publication.

**Modules at a Glance**

<b>Research Ethics and Academic Writing</b>		
<b>Module No.</b>	<b>Modules</b>	<b>No. of Lectures</b>
1.	<b>Research Ethics and Responsible Conduct of Research</b>	15
2.	<b>Academic Writing, Publication Practices, And Research Evaluation</b>	15
<b>Total No. of Lectures:</b>		<b>30</b>

<b>Module No.</b>	<b>Modules</b>
1	<b>Research Ethics and Responsible Conduct of Research</b>
	Introduction to research ethics: meaning, nature, and importance Philosophy of ethics and moral reasoning in research Ethics in academics and academic integrity Research integrity and intellectual honesty Scientific misconduct: Fabrication, Falsification, and Plagiarism (FFP) Redundant publications: duplicate publication, salami slicing

	<p>Selective reporting and misrepresentation of data</p> <p>Authorship and contributorship ethics</p> <p>Conflicts of interest in research</p> <p>Institutional mechanisms: complaints, appeals, and ethical accountability</p>
<b>2</b>	<b>Academic Writing, Publication Practices, And Research Evaluation</b>
	<p>Principles of academic writing: clarity, coherence, originality</p> <p>Review of literature and formulation of the research problem</p> <p>Integrating theory and data in academic writing</p> <p>Use of ICT tools in academic writing</p> <p>Publication ethics: COPE, WAME, CARE guidelines</p> <p>Predatory journals and publishers: identification and risks</p> <p>Plagiarism detection tools: Turnitin, Urkund, and open-source tools</p> <p>Introduction to open access publishing and self-archiving</p> <p>Academic databases: Web of Science, Scopus (overview)</p> <p>Research metrics: Impact Factor, CiteScore, h-index, altmetrics</p>

**M.Com (BF) Programme**  
**(With effect from the Academic Year 2026-27)**

**2. Research Methodology**  
**2.A.b Research Ethics and Academic Writing (2 Credits)**  
**Semester I**

**Internal Examination & Semester End Examination - 50 Marks**

**A) Internal Assessment: 20 Marks**

**B) Semester End Examination (SEE): 30 Marks**

**All questions are compulsory.**

**Duration - 1 Hours**

Question No.	Particulars	Marks
Q1. (Module I)	A) Practical/ Theory Question OR B) Practical/ Theory Question	15 Marks
Q2. (Module II)	A) Practical/ Theory Question OR B) Practical/ Theory Question	15 Marks
<b>Total</b>		<b>30 Marks</b>

**Reference Books:**

1. Bird, A. (2006). Philosophy of Science. Routledge.
2. MacIntyre, A. (1967). A Short History of Ethics. London.
3. Chaddah, P. (2018). Ethics in Competitive Research: Do Not Get Scooped, Do Not Get Plagiarized. Springer.
4. National Academy of Sciences, National Academy of Engineering & Institute of Medicine.  
(2009). On Being a Scientist: A Guide to Responsible Conduct in Research. National Academies Press.
5. Resnik, D. B. (2011). What Is Ethics in Research & Why Is It Important. National Institute of Environmental Health Sciences.
6. Indian National Science Academy (INSA).  
(2019). Ethics in Science Education, Research and Governance. New Delhi.
7. Suber, P. (2012). Open Access. MIT Press.
8. Beall, J. (2012). Predatory publishers are corrupting open access. Nature, 489(7415), 179.
9. Das, A. K. (2015). Research Evaluation Metrics. UNESCO Curriculum for Researchers, Module 4.
10. UGC. (2020). Good Academic Research Practices. University Grants Commission,

New Delhi.

# **SEMESTER II**

# Masters of Commerce(Behavioural Finance) M.Com (BF) Programme

Syllabus as per National Education Policy 2020

*Course Structure*

FYMCom(BF) (Level 6)

(To be implemented from Academic Year 2026-27)

## SEMESTER II

No. of Course	Course Code	Semester II	Credits
1		Major (08 credits)	
1.A		Mandatory	
1.A.a		Behavioural Finance II	04
1.A.b		Sustainability Accounting	04
1.B		Major Related Finance Elective (08) Any Two	
1.B.a		Risk Management	04
1.B.b		Wealth Management	04
1.B.c		Cyber Risk Management	04
2		Research Project/On Job Training/Field project(06 Credits)	
2.A.a		Research Project/On Jon Training/Field project	06
2.A.b		—	—
		<b>CUMULATIVE CREDITS</b>	<b>22</b>

**M.Com (BF) Programme**  
**(With effect from the Academic Year 2026-27)**

**1. Major**  
**1.A.a Behavioral Finance II (4 Credits)**

**Semester II**

<b>1. Major</b>	
<b>1.A.a Behavioral Finance II (4 Credits)</b>	
<b>Course Objectives and Course Outcomes</b>	
<b>Course Objectives:</b>	
CObj 1	Learners will be familiarize with basic aspects of behavioral finance
CObj 2	Learners understand about building block of behavioral finance
CObj 3	To familiarize with external factors and investor behavior
<b>Course Outcomes:</b>	
COut 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.
COut 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.
COut 3	Analyze the building blocks of behavioral finance: Understand the role of cognitive psychology in behavioral finance and its influence on investor behavior.
COut 4	Evaluate the limits to arbitrage, including the demand by arbitrageurs, risk considerations, transaction costs, and noise-trader risk.

**Modules at a Glance**

<b>Behavioral Finance II</b>		
<b>Module No.</b>	<b>Modules</b>	<b>No. of Lectures</b>
<b>1.</b>	Introduction	<b>15</b>
<b>2.</b>	Building block of Behavioural Finance	<b>15</b>
<b>3.</b>	Rationality from an economics and evolutionary prospective	<b>15</b>
<b>4</b>	External factors and investor behaviour	<b>15</b>
<b>Total No. of Lectures:</b>		<b>60</b>

<b>Module No.</b>	<b>Modules</b>
<b>1</b>	<b>Introduction</b>
	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.
<b>2</b>	<b>Building block of Behavioural Finance</b>
	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
<b>3</b>	<b>Rationality from an economics and evolutionary prospective</b>
	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; Nontraditional preferences – prospect theory and loss aversion; Bubbles and systematic investor sentiment
<b>4</b>	<b>External factors and investor behaviour</b>

	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
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**M.Com (BF) Programme  
(With effect from the Academic Year 2026-27)**

**Startup Management**

**EXAMINATION PATTERN**

**(Under Choice Based Credit, Grading and Semester System)**

**(With effect from Academic Year 2026-2027)**

**(Evaluation pattern)**

**Maximum Marks: 50**

**Duration: 2 Hours**

**Note:(1) all questions are compulsory, subject to internal choice.**

**(2) Figures to the right indicate full marks.**

<b>Question No.</b>	<b>Particulars (Nature of questions)</b>	<b>Marks (To be attempted)</b>
<b>Q.1</b>	<b>Answer the following questions: Any One</b>	
	I. Theory/Application based OR J. Theory/Application based	10
<b>Q.2</b>	<b>Answer the following questions: Any One</b>	
	I. Theory/Application based OR J. Theory/Application based	10
<b>Q.3</b>	<b>Answer the following questions: Any One</b>	
	I. Theory/Application based OR J. Theory/Application based	10
<b>Q.4</b>	<b>Answer the following questions: Any One</b>	
	A. Theory/Application based OR B. Theory/Application based	10
<b>Q. 5</b>	<b>Case Study analysis</b>	10
	<b>Total Marks</b>	<b>50</b>

## Continuous Internal Evaluation System:

Continuous Internal Evaluation (CIE)	50 Marks
<p>The internal evaluation of 50 marks for Honours 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>	

### Reference Books:

- Eric Ries, The Lean Start-Up, Crown Business.
- Alexander Osterwalder & Yves Pigneur, Business Model Generation, Wiley.
- Steve Blank & Bob Dorf, The Start-Up Owner's Manual, K&S Ranch Press.
- Kathleen R. Allen, Launching New Ventures: An Entrepreneurial Approach, Cengage Learning.
- Donald F. Kuratko & Jeffrey S. Hornsby, New Venture Management: The Entrepreneur's Road Map, Routledge.
- Government of India, Start-Up India Handbook, Ministry of Commerce & Industry.
- Bruce R. Barringer & R. Duane Ireland, Entrepreneurship: Successfully Launching New Ventures, Pearson Education.
- Steven Fisher & Ja-Nae' Duane, The Start-Up Equation: A Visual Guidebook for Building Your Start-Up, McGraw Hill Education (Indian Edition).
- Anjan Raichaudhuri, Managing New Ventures: Concepts and Cases, Prentice Hall India.

**M.Com (BF) Programme**  
**(With effect from the Academic Year 2026-27)**

**1. Major**

**1.A.b Sustainability Accounting (4 Credits)**  
**Semester II**

1. Major	
1.A.b Sustainability Accounting	
Sustainability Accounting	
Course Objectives and Course Outcomes	
Course Objectives	
CObj 1	<b>Understand</b> the fundamental concepts, purpose, and boundaries of sustainability accounting as a distinct measurement system beyond financial and compliance-based reporting.
CObj 2	<b>Differentiate</b> sustainability accounting from financial accounting, CSR reporting, and ESG frameworks to develop conceptual clarity and an interdisciplinary perspective.
CObj 3	<b>Analyze</b> sustainability impacts across environmental, social, and governance dimensions using stakeholder-based accountability and long-term value orientation.
CObj 4	<b>Apply</b> input-output logic and appropriate physical, qualitative, and intensity-based indicators for sustainability measurement.
CObj 5	<b>Evaluate</b> environmental and social measurement concepts, including resource use, emissions, workforce well-being, and community impact.
CObj 6	<b>Examine</b> the structure and functioning of sustainability information systems and ESG data architecture within organizations.
CObj 7	<b>Assess</b> the role of sustainability data in supporting risk management, strategy formulation, and performance monitoring.
CObj 8	<b>Interpret</b> sustainability reports and disclosures using global and national reporting frameworks to distinguish meaningful information from superficial reporting.
Course Outcomes	
COut 1	<b>Explain</b> the role of sustainability accounting in measuring long-term organizational value creation aligned with societal and environmental objectives.
COut 2	<b>Compare</b> sustainability accounting practices with traditional accounting, CSR reporting, and ESG disclosures using structured analytical criteria.
COut 3	<b>Identify</b> key sustainability impacts across organizational operations and value chains using stakeholder-focused reasoning.
COut 4	<b>Demonstrate</b> the ability to select and use appropriate sustainability indicators for environmental and social performance measurement.
COut 5	<b>Analyze</b> sustainability data to recognize challenges such as estimation bias, data gaps, and subjectivity in non-financial measurement.
COut 6	<b>Illustrate</b> the sustainability data lifecycle and the role of technology and internal controls in ensuring data reliability and usefulness.
COut 7	<b>Evaluate</b> how sustainability information supports enterprise risk management, strategic decision-making, and performance evaluation.
COut 8	<b>Interpret</b> sustainability reports prepared under GRI, Integrated Reporting, and BRSR frameworks for investor and regulatory relevance.
COut 8	<b>Formulate</b> data-driven sustainability insights reflecting future trends in climate-risk and digital reporting systems.

### Modules at a Glance

1.A.b Sustainability Accounting		
Sr. No.	Modules	No. of Lectures
1	<b>Sustainability Accounting - Concepts, Purpose &amp; Boundaries</b>	15
2	<b>Measurement Logic in Sustainability Accounting</b>	15
3	<b>Sustainability Information Systems &amp; ESG Data Architecture</b>	15
4	<b>Sustainability Reporting, Analysis &amp; Future Directions</b>	15
<b>Total No. of Lectures:</b>		<b>60</b>

Sr. No.	Modules
<b>1</b>	<b>Sustainability Accounting - Concepts, Purpose &amp; Boundaries</b>
	<ul style="list-style-type: none"> <li>● Meaning and purpose of sustainability accounting</li> <li>● Difference between: <ul style="list-style-type: none"> <li>○ Financial accounting vs sustainability accounting</li> <li>○ CSR reporting vs sustainability accounting</li> <li>○ ESG vs sustainability accounting</li> </ul> </li> <li>● Sustainability as a <b>measurement system</b>, not a compliance activity</li> <li>● Stakeholder-based accountability and long-term value perspective</li> <li>● Boundaries of sustainability accounting (organizational, operational, value chain)</li> </ul>
<b>2</b>	<b>Measurement &amp; Data Systems in Sustainability Accounting</b>
	<ul style="list-style-type: none"> <li>● Identification of sustainability impacts (environmental, social, governance)</li> <li>● Input–output logic for sustainability measurement</li> <li>● Physical, qualitative, and intensity-based indicators</li> <li>● Environmental measurement concepts: <ul style="list-style-type: none"> <li>○ Resource consumption</li> <li>○ Emissions and waste flows</li> </ul> </li> <li>● Social measurement concepts: <ul style="list-style-type: none"> <li>○ Workforce well-being</li> <li>○ Community impact</li> </ul> </li> <li>● Measurement challenges: estimation, data gaps, subjectivity</li> </ul>
<b>3</b>	<b>Reporting, Analysis &amp; Emerging Trends</b>
	<ul style="list-style-type: none"> <li>● Sustainability data lifecycle: collection → classification → validation → use</li> <li>● ESG data categories and internal dashboards</li> <li>● Role of technology in sustainability accounting</li> <li>● Internal controls for sustainability data (non-audit perspective)</li> <li>● Linkage between sustainability data and: <ul style="list-style-type: none"> <li>○ Risk management</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>○ Strategy formulation</li> <li>○ Performance monitoring</li> <li>● Limitations and misuse of ESG data</li> </ul>
<b>4</b>	<b>Sustainability Reporting, Analysis &amp; Future Directions</b>
	<ul style="list-style-type: none"> <li>● Purpose of sustainability reporting</li> <li>● Overview (not detailed compliance) of: <ul style="list-style-type: none"> <li>○ GRI</li> <li>○ Integrated Reporting</li> <li>○ BRSR (India)</li> </ul> </li> <li>● Reading and interpreting sustainability disclosures</li> <li>● Identifying superficial reporting vs meaningful disclosure</li> <li>● Sustainability accounting as a tool for investors and regulators</li> <li>● Future trends: <ul style="list-style-type: none"> <li>○ Digital sustainability reporting</li> <li>○ Climate-risk accounting</li> <li>○ Data-driven sustainability decisions</li> </ul> </li> </ul>

**M.Com (BF) Programme**  
**(With effect from the Academic Year 2026-27)**  
**Sustainability Accounting**

**EXAMINATION PATTERN**  
**(Under Choice Based Credit, Grading and Semester System)**  
**(With effect from Academic Year 2026-2027)**

**(Evaluation pattern)**

**Maximum Marks: 50**

**Duration: 2 Hours**

**Note:(1) all questions are compulsory, subject to internal choice.**

**(2) Figures to the right indicate full marks.**

<b>Question No.</b>	<b>Particulars (Nature of questions)</b>	<b>Marks (To be attempted)</b>
<b>Q.1</b>	<b>Answer the following questions: Any One</b>	
	K. Theory/Application based OR L. Theory/Application based	10
<b>Q.2</b>	<b>Answer the following questions: Any One</b>	
	K. Theory/Application based OR L. Theory/Application based	10
<b>Q.3</b>	<b>Answer the following questions: Any One</b>	
	K. Theory/Application based OR L. Theory/Application based	10
<b>Q.4</b>	<b>Answer the following questions: Any One</b>	
	A. Theory/Application based OR B. Theory/Application based	10
<b>Q. 5</b>	<b>Case Study analysis</b>	10
	<b>Total Marks</b>	<b>50</b>

### Continuous Internal Evaluation System:

Continuous Internal Evaluation (CIE)	50 Marks
<p>The internal evaluation of 50 marks for Honours 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>	

### REFERENCE BOOKS:

1. Corporate Sustainability: Strategy, Management and Practice by P. Bansal, McGraw Hill India
2. Ethics in Management: Vedantic Perspectives by S. K. Chakraborty, Oxford University Press India
3. Corporate Governance: Principles, Policies and Practices by Anil K. Sharma Oxford University Press India
4. Corporate Environmentalism and the Greening of Industry by Subhabrata Bobby Banerjee, Oxford University Press India
5. Climate Change and India: Vulnerability, Impact and Adaptation by R. K. Pachauri (Ed.), Universities Press India
6. Environmental Management: Principles and Practices by R. Kumar & R. Sharma, Cengage India
7. Corporate Governance in India by J. R. Varma, Oxford University Press India
8. Corporate Governance: Theory and Practice in India by P. M. Rao, Taxman
9. Sustainability Reporting and ESG Accounting in India by ICAI (Institute of Chartered Accountants of India),
10. Financial Reporting and Disclosure in India by G. Narayanaswamy, PHI Learning
11. Business Responsibility and Sustainability Reporting (BRSR) Framework by Ministry of Corporate Affairs (MCA), Government of India
12. ESG & BRSR Disclosure Guidelines by SEBI (Securities and Exchange Board of India)
13. Energy Transitions in India by Ajay Mathur, TERI Press
14. Sustainability and Climate Risk Reports (India) by TERI (The Energy and Resources Institute)

**M.Com (BF) Programme**  
**(With effect from the Academic Year 2026-27)**

**1. Major**  
**1.B Major Related Finance Elective**

**1.B.a Risk Management (4 Credits)**  
**Semester II**

<b>1.B Major Related Finance Elective</b>	
<b>1.B.a Risk Management</b>	
<b>Course Objectives and Course Outcomes</b>	
<b>Course Objectives</b>	
CObj 1	To ensure that the learner understands the management of risk and is consistent with and supports the achievement of the strategic and corporate objectives.
CObj 2	To ensure that the learner initiates action to prevent or reduce the adverse effects of risk.
CObj 3	To ensure that the learner can understand statutory and legal obligations.
<b>Course Outcomes</b>	
COut 1	The learner can demonstrate knowledge of the range of financial and financial related risks that are faced by the organisations.
COut 2	The learner can understand the approach to risk management through risk identification, risk measurement and risk management.
COut 3	The learner can understand operational risk and is able to manage it.

**Modules at a Glance**

<b>Risk Management</b>		
<b>Sr. No.</b>	<b>Modules</b>	<b>No. of Lectures</b>
1	Introduction, Risk Measurement and Control	15
2	Risk Avoidance and ERM	15
3	Risk Governance and Assurance	15
4	Risk Management in Insurance	15
<b>Total No. of Lectures:</b>		<b>60</b>

<b>Sr. No.</b>	<b>Modules</b>
<b>1</b>	<b>Introduction, Risk Measurement and Control</b>
	Introduction, Risk Measurement and Control Definition, Risk Process, Risk Organization, Key Risks –Interest, Market, Credit, Currency, Liquidity, Legal, Operational Risk Management V/s Risk Measurement – Managing Risk, Diversification, Investment Strategies and Introduction to Quantitative Risk Measurement and its Limitations Principals of Risk - Alpha, Beta, R squared, Standard Deviation, Risk Exposure Analysis, Risk Immunization, Risk and Summary Measures –Simulation Method, Duration Analysis, Linear and other Statistical Techniques for Internal Control
<b>2</b>	<b>Risk Avoidance and ERM</b>
	Risk Hedging Instruments and Mechanism: Forwards, Futures, Options, Swaps and Arbitrage Techniques, Risk Return Trade off, Markowitz Risk Return Model, Arbitrage Theory, System Audit Significance in Risk Mitigation b) Enterprise Risk Management: Risk Management V/s Enterprise Risk Management, Integrated Enterprise Risk Management, ERM Framework, ERM Process, ERM Matrix, SWOT Analysis, Sample Risk Register Introduction to risk modelling along with sample modelling techniques
<b>3</b>	<b>Risk Governance and Assurance</b>
	Risk Governance: Importance and Scope of Risk Governance, Risk and Three Lines of Defense, Risk Management and Corporate Governance b) Risk Assurance: Purpose and Sources of Risk Assurance, Nature of Risk Assurance, Reports and Challenges of Risk c) Risk and Stakeholders Expectations: Identifying the Range of Stakeholders and Responding to Stakeholders Expectations
<b>4</b>	<b>Risk Management in Insurance</b>
	Insurance Industry: Global Perspective, Regulatory Framework in India, IRDA - Reforms, Powers, Functions and Duties. Role and Importance of Actuary b) Players of Insurance Business: Life and Non- Life Insurance, Reinsurance, Bancassurance,

	Alternative Risk Trance, Insurance Securitization, Pricing of Insurance products, Expected Claim Costs, Risk Classification c) Claim Management: General Guidelines, Life Insurance, Maturity, Death, Fire, Marine, Motor Insurance and Calculation of Discounted Expected Claim Cost and Fair Premium
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**M.Com (BF) Programme****Risk Management****EXAMINATION PATTERN****(Under Choice Based Credit, Grading and Semester System)****(With effect from Academic Year 2026-2027)****(Evaluation pattern)****Maximum Marks: 50****Duration: 2 Hours****Note:(1) all questions are compulsory, subject to internal choice.****(2) Figures to the right indicate full marks.**

<b>Question No.</b>	<b>Particulars (Nature of questions)</b>	<b>Marks (To be attempted)</b>
<b>Q.1</b>	<b>Answer the following questions: Any One</b>	
	M. Theory/Application based OR N. Theory/Application based	10
<b>Q.2</b>	<b>Answer the following questions: Any One</b>	
	M. Theory/Application based OR N. Theory/Application based	10
<b>Q.3</b>	<b>Answer the following questions: Any One</b>	
	M. Theory/Application based OR N. Theory/Application based	10
<b>Q.4</b>	<b>Answer the following questions: Any One</b>	
	A. Theory/Application based OR B. Theory/Application based	10
<b>Q. 5</b>	<b>Case Study analysis</b>	10
	<b>Total Marks</b>	<b>50</b>

### Continuous Internal Evaluation System:

<b>Continuous Internal Evaluation (CIE)</b>	<b>50 Marks</b>
<p>The internal evaluation of 50 marks for Honours 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>	

#### Reference Books (with Chapters):

- Thomas S. Coleman, Quantitative Risk Management : A Practical Guide to Financial Risk
- Steve Peterson, Investment Theory and Risk Management
- Risk Management , M/s Macmillan India Limited
- Theory & Practice of Treasury Risk Management: M/s Taxman Publications Ltd.
- Sim Segal, Corporate Value of ERM
- Dr. G Kotreshwar, Risk Management : Insurance and Derivatives, Himalaya Publishing House

**M.Com (BF) Programme**  
**(With effect from the Academic Year 2026-27)**

**2. Major**

**1.B Major Related Finance Elective**

**1.B.b Wealth Management (4 Credits)**  
**Semester II**

<b>1.B Major Related Finance Elective</b>	
<b>1.B.b Wealth Management</b>	
<b>Course Objectives and Course Outcomes</b>	
<b>Course Objectives</b>	
CObj 1	To provide an overview of various aspects related to wealth management.
CObj 2	To study the relevance and importance of Insurance in wealth management.
CObj 3	To acquaint the learners with issues related to taxation in wealth management.
CObj 4	To understand various components of retirement planning.
<b>Course Outcomes</b>	
COut 1	The Learners learn various aspects of wealth management and various investment opportunity
COut 2	The Learners learn the importance of insurance.
COut 3	The Learners will learn the taxation and its importance and utility

**Modules at a Glance**

<b>Wealth Management</b>		
<b>Sr. No.</b>	<b>Modules</b>	<b>No. of Lectures</b>
1	Introduction	15
2	Insurance Planning and Investment Planning	15
3	Financial Mathematics/ Tax and Estate Planning	15
4	Retirement Planning/ Income Streams & Tax Savings Schemes	15
<b>Total No. of Lectures:</b>		<b>60</b>

<b>Sr. No.</b>	<b>Modules</b>
<b>1</b>	<b>Introduction</b>
	Introduction To Wealth Management: Meaning of WM, Scope of WM, Components of WM, Process of WM, WM Needs & Expectation of Clients, Code of Ethics for Wealth Manager b) Personal Financial Statement Analysis: Financial Literacy, Financial Goals and Planning, Cash Flow Analysis, Building Financial Plans, Life Cycle Management. c) Economic Environment Analysis: Interest Rate, Yield Curves, Real Return, Key Indicators-Leading, Lagging, Concurrent
<b>2</b>	<b>Insurance Planning and Investment Planning</b>
	a) Insurance Planning: Meaning, Basic Principles of Insurance, Functions and Characteristics of Insurance, Rights and Responsibilities of Insurer and Insured, Types of life Insurance Policies, Types of General Insurance Policies, Health Insurance – Mediclaim – Calculation of Human Life Value - Belth Method/CPT b) Investment Planning: Types of Investment Risk, Risk Profiling of Investors & Asset Allocation (Life Cycle Model), Asset Allocation Strategies(Strategic, Tactical, Life-Cycle based), Goal-based Financial Planning, Active & Passive Investment Strategies
<b>3</b>	<b>Financial Mathematics/ Tax and Estate Planning</b>
	Financial Mathematics: Calculation of Returns (CAGR ,Post-tax Returns etc.), Total Assets, Net Worth Calculations, Financial Ratios b) Tax and Estate Planning: Tax Planning Concepts, Assessment Year, Financial Year, Income Tax Slabs, TDS, Advance Tax, LTCG, STCG, Carry Forward & Set-off, (Practical learning of filing of returns of Salaried person) Estate Planning Concepts –Types of Will – Requirements of a Valid Will– Trust – Deductions - Exemptions
<b>4</b>	<b>Retirement Planning/ Income Streams &amp; Tax Savings Schemes</b>

<p>a) Retirement Planning: Understanding of different Salary Components, Introduction to Retirement Planning, Purpose &amp; Need, Life Cycle Planning, Financial Objectives in Retirement Planning, Wealth Creation (Factors and Principles), Retirement (Evaluation &amp; Planning), Pre &amp; Post-Retirement Strategies - Tax Treatment b) Income Streams &amp; Tax Savings Schemes: Pension Schemes, Annuities- Types of Annuities, Various Income Tax Savings Schemes. c) IRDA d) Introduction to Behavioral finance</p>
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**M.Com (BF) Programme**  
**Wealth Management**

**EXAMINATION PATTERN**

(Under Choice Based Credit, Grading and Semester System)

(With effect from Academic Year 2026-2027)

(Evaluation pattern)

**Maximum Marks: 50**

**Duration: 2 Hours**

**Note:(1) all questions are compulsory, subject to internal choice.**

**(2) Figures to the right indicate full marks.**

Question No.	Particulars (Nature of questions)	Marks (To be attempted)
<b>Q.1</b>	<b>Answer the following questions: Any One</b>	
	O. Theory/Application based OR P. Theory/Application based	10
<b>Q.2</b>	<b>Answer the following questions: Any One</b>	
	O. Theory/Application based OR P. Theory/Application based	10
<b>Q.3</b>	<b>Answer the following questions: Any One</b>	
	O. Theory/Application based OR P. Theory/Application based	10
<b>Q.4</b>	<b>Answer the following questions: Any One</b>	
	A. Theory/Application based OR B. Theory/Application based	10
<b>Q. 5</b>	<b>Case Study analysis</b>	10
	<b>Total Marks</b>	<b>50</b>

### **Continuous Internal Evaluation System:**

<b>Continuous Internal Evaluation (CIE)</b>	<b>50 Marks</b>
<p>The internal evaluation of 50 marks for Honours 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>	

#### **Reference Books (with Chapters):**

- Harold Evensky, Wealth Management, McGraw Hill Publication
- NCFM, CFP, IIBF, etc, Wealth Management modules
- Harold Evensky, The new wealth Management, CFA Institute Investment Series Publication

**M.Com (BF) Programme**  
**(With effect from the Academic Year 2026-27)**

**1. Major**  
**1.B.c Cyber Risk Management (4 Credits)**

**Semester II**

<b>1. Major</b>	
<b>1.B Major Elective</b>	
<b>1.B.c Cyber Risk Management</b>	
<b>Course Objectives and Course Outcomes</b>	
<b>Course Objectives</b>	
CObj 1	To provide foundational understanding of cyber risk, principles, and governance frameworks across finance, insurance, and logistics sectors.
CObj 2	To develop knowledge of data privacy, AML/CFT regulations, and third-party risk management, focusing on legal compliance and secure data handling practices.
CObj 3	To introduce Learners to risk assessment, cyber risk quantification, and fraud analysis concepts relevant to actuarial and financial decision-making.
CObj 4	To build practical skills in incident response, audit processes, and policy/report drafting for non-technical roles in cybersecurity governance.
<b>Course Outcomes</b>	
COut 1	Explain cyber risk, core principles, and regulatory frameworks applicable to finance, insurance, and logistics industries.
COut 2	Interpret and apply data privacy laws, AML regulations, and vendor risk management practices in real-world business scenarios.
COut 3	Analyze cyber risks, fraud patterns, and operational disruptions, and assess their impact on financial and supply chain systems.
COut 4	Prepare structured documents such as policies, compliance reports, audit summaries, and incident response plans aligned with GRC roles.

### Modules at a Glance

Cyber Risk Management		
Sr. No.	Modules	No. of Lectures
1	Introduction to Cyber Risk	15
2	Privacy, Governance & Business Continuity	15
3	Frauds, AML/CFT & Third-Party Risk	15
4	Incident Response, Audit & Role Based Tasks	15
<b>Total</b>		<b>60</b>

Sr. No.	Modules
<b>1</b>	<b>Introduction to Cyber Risk</b>
	<ul style="list-style-type: none"> <li>● Introduction to Cyber Risk in Business Domains: Concept of cyber risk and business impact, Types of risks: Financial risk (banking fraud, payment failures), Operational risk (system failures, disruptions), Supply chain risk (logistics disruptions, vendor dependency)</li> <li>● Fraud exposure across: Banking, Insurance, Logistics</li> <li>● Core Security Principles: CIA Triad, Non-repudiation, Least Privilege Principle, Identity &amp; Access Management (IAM)</li> <li>● Security &amp; Regulatory Frameworks: NIST CF 2.0, ISO 27001 basics, RBI's cyber security guideline, SEBI's cyber resilience framework, Role of regulators in audits and compliance</li> <li>● Corporate Governance &amp; Policy: Role of Board/management in cyber policy, Policy Hierarchy, Policy Lifecycle and Documentation Practices</li> <li>● Compliance Fundamentals: Compliance vs Risk vs Audit, Compliance Analyst, GRC Integration, Cyber Risk Quantification</li> <li>● Risk Register &amp; Risk Assessment: Risk identification, Risk classification (low/medium/high), Risk mitigation strategies, Maintaining a basic risk register</li> </ul>
<b>2</b>	<b>Privacy, Governance &amp; Business Continuity</b>
	<ul style="list-style-type: none"> <li>● Data Privacy Laws: GDPR, CCPA, DPDP Act (2023), Consent and Rights</li> <li>● Privacy in Business Domains: Financial data (KYC, transaction records), Logistics data (Shipment &amp; trade data confidentiality), Insurance data (policy holder and claims data), Data classification (sensitive vs non-sensitive), Customer confidentiality</li> <li>● Privacy Governance &amp; Roles: Data Protection Officer, Privacy Impact Assessment (PIA)</li> <li>● Business Continuity / Disaster Recovery: BCP vs DRP, Logistics-specific scenarios: Port shutdown due to cyber attack, Warehouse management system failure, Shipment delay due to IT outage, Financial scenarios like System downtime and Payment failures, Recovery Time Objective (RTO) vs Recovery Point Objective (RPO)</li> <li>● Documentation &amp; Reporting Skills: Policy drafting basics, Incident report writing, Compliance checklist preparation, Executive summary writing</li> </ul>

<b>3</b>	<b>Frauds, AML/CFT &amp; Third-Party Risk</b>
	<ul style="list-style-type: none"> <li>● AML/CFT Regulations: FATF recommendations, PMLA 2002, Roles of AML Officer, suspicious transaction reporting, Risk-based customer classification</li> <li>● Fraud Risk &amp; Financial Crimes: Identity theft, Account takeover, Insider fraud, Fraud triangle (pressure, opportunity, rationalization), Moral hazard &amp; adverse selection, Banking fraud, Insurance claims fraud, Trade fraud in logistics</li> <li>● Actuarial Perspective of Risk: Risk exposure and expected loss (conceptual), Fraud pattern recognition (non-technical), Role of actuarial thinking in cyber risk</li> <li>● Vendor &amp; Third-Party Risk: Vendor onboarding, Due diligence process, Outsourcing risks under RBI/SEBI guidelines, SLA (Service Level Agreement), Data sharing agreements, Cloud risk, Supply Chain Cyber Risk (Trade data confidentiality), Third-party logistics (3PL) vulnerabilities</li> </ul>
<b>4</b>	<b>Incident Response, Audit &amp; Role Based Tasks</b>
	<ul style="list-style-type: none"> <li>● Governance Integration: Policy + Risk + Audit + Incident Response, End-to-end lifecycle</li> <li>● Incident Response in Finance: Incident lifecycle, IRT Types and Roles, Communication matrix (internal vs regulator)</li> <li>● Internal Audit &amp; Compliance: Types of audit (Internal, External, Compliance audit), Audit Lifecycle, Role of auditors in IT/GRC compliance audit process</li> <li>● Cyber Insurance: Concept of cyber risk transfer, Coverage (Data breach, Business interruption)</li> <li>● Threat Modelling &amp; Intelligence: Threat Modelling (Identifying risks), Threat Intelligence (Gathering information), Risk scoring (low, medium, high), Scenario-based thinking</li> <li>● Role-based simulation: Full compliance lifecycle in finance for Compliance officer, Risk manager, Auditor</li> </ul>

Domain-specific case studies will be incorporated across finance, actuarial, logistics, and management sectors to enhance practical understanding

**Question Paper Pattern (Academic Year: 2026-2027)  
Cyber Risk Management**

**SEMESTER II**

**EXAMINATION PATTERN**

**(Under Choice Based Credit, Grading and Semester System)**

**(With effect from Academic Year 2026-2027)**

**(Evaluation pattern)**

**Maximum Marks: 50**

**Duration: 2 Hours**

**Note:(1) all questions are compulsory, subject to internal choice.**

**(2) Figures to the right indicate full marks.**

<b>Question No.</b>	<b>Particulars (Nature of questions)</b>	<b>Marks (To be attempted)</b>
<b>Q.1</b>	<b>Answer the following questions: Any One</b>	
	Q. Theory/Application based OR R. Theory/Application based	10
<b>Q.2</b>	<b>Answer the following questions: Any One</b>	
	Q. Theory/Application based OR R. Theory/Application based	10
<b>Q.3</b>	<b>Answer the following questions: Any One</b>	
	Q. Theory/Application based OR R. Theory/Application based	10
<b>Q.4</b>	<b>Answer the following questions: Any One</b>	
	A. Theory/Application based OR B. Theory/Application based	10
<b>Q. 5</b>	<b>Case Study analysis</b>	10
	<b>Total Marks</b>	<b>50</b>

## Continuous Internal Evaluation System:

Continuous Internal Evaluation (CIE)	50 Marks
<p>The internal evaluation of 50 marks for Honours 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>	

### Books and References:

1. Singer, P. W., & Friedman, A. (2014). *Cybersecurity and cyberwar: What everyone needs to know*. Oxford University Press.
2. Wood, C. C. (2005). *Information security policies, procedures, and standards: Guidelines for effective information security management*. Auerbach Publications. Retrieved from <https://www.taylorfrancis.com/books/mono/10.1201/9781420031408>
3. Weill, P., & Ross, J. W. (2004). *IT governance: How top performers manage IT decision rights for superior results*. Harvard Business School Press. Retrieved from <https://hbr.org/product/it-governance-how-top-performers-manage-it-decision-rights/3016-HBK-ENG>
4. National Institute of Standards and Technology. (2024). *Cybersecurity framework (CSF) 2.0*. Retrieved from <https://www.nist.gov/cyberframework>
5. Lane, J., Stodden, V., Bender, S., & Nissenbaum, H. (Eds.). (2016). *Privacy in the age of big data: Recognizing threats, defending your rights, and protecting your family*. Rowman & Littlefield. Retrieved from <https://rowman.com/ISBN/9781442255158>
6. Digital Personal Data Protection Act, 2023. (2023). *Digital Personal Data Protection Act, 2023*. Government of India. Retrieved from [https://www.meity.gov.in/writereaddata/files/Digital\\_Personal\\_Data\\_Protection\\_Act\\_2023.pdf](https://www.meity.gov.in/writereaddata/files/Digital_Personal_Data_Protection_Act_2023.pdf)
7. General Data Protection Regulation. (2016). *Regulation (EU) 2016/679 (General Data Protection Regulation)*. European Union. Retrieved from <https://gdpr-info.eu/>
8. Unger, B., & van der Linde, D. (2013). *Research handbook on money laundering*. Edward Elgar Publishing.
9. Reuter, P., & Truman, E. M. (2004). *Chasing dirty money: The fight against money laundering*. Institute for International Economics.
10. Ryder, N. (2014). *Anti-money laundering in a nutshell: Awareness and compliance for financial personnel*. Wiley. Retrieved from <https://www.wiley.com/en-in/Anti+Money+Laundering+in+a+Nutshell-p-9781118776499>

11. Financial Action Task Force. (2012, updated). International standards on combating money laundering and the financing of terrorism & proliferation (FATF Recommendations). Retrieved from <https://www.fatf-gafi.org/en/publications/Fatfrecommendations/Fatf-recommendations.html>
12. Davis, C., Schiller, M., & Wheeler, K. (2011). IT auditing: Using controls to protect information assets (2nd ed.). McGraw-Hill Education. Retrieved from <https://www.mheducation.com/highered/product/it-auditing-using-controls-protect-information-assets-davis/M9780071836318.html>
13. Reserve Bank of India. (2016). Cyber security framework in banks. Retrieved from <https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=10435>
14. Securities and Exchange Board of India. (2024). Cybersecurity and cyber resilience framework. Retrieved from [https://www.sebi.gov.in/legal/circulars/aug-2024/cybersecurity-and-cyber-resilience-framework\\_86068.html](https://www.sebi.gov.in/legal/circulars/aug-2024/cybersecurity-and-cyber-resilience-framework_86068.html)
15. CERT-In. (n.d.). Guidelines and advisories.

**M.Com (BF) Programme**  
**(With effect from the Academic Year 2026-27)**

**2. Major**

**2.A.a Research Project/On Job Training/Field Project**  
**(6 Credits)**

**Semester II**

**Proposed Guidelines for**

**Introduction: Research Project Work Semester (06 Credits)**

Inclusion of project work in the course curriculum of the M.Com. programme is one of the ambitious aspects in the programme 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/ her eager 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.**

There are two modes of preparation of project work

1. Project work based on research methodology in the study area
2. Project work based on internship in the study area

**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 research methodology**

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 Learners 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 binded.
- The project report should be 60 to 80 pages

**Structure to be followed to maintain the uniformity in formulation and presentation of Project Work:**

***(Model Structure of the Project Work)***

***Chapter No. 1: Introduction***

In this chapter Selection and relevance of the problem, historical background of the problem, brief profile

of the study area, definition/s of related aspects, characteristics, different concepts pertaining to the problem

etc. can be incorporated by the learner.

***Chapter No. 2: Research Methodology***

This chapter will include Objectives, Hypothesis, Scope of the study, limitations of the study, significance

of the study, Selection of the problem, Sample size, Data collection, Tabulation of data, Techniques and

tools to be used, etc. can be incorporated by the learner.

***Chapter No. 3: Literature Review***

This chapter will provide information about studies done on the respective issue. This would specify how

the study undertaken is relevant and contribute for value addition in information/ knowledge/ application

of study area which ultimately helps the learner to undertake further study on the same issue.

#### ***Chapter No. 4: Data Analysis, Interpretation and Presentation***

This chapter is the core part of the study. The analysis pertaining to collected data will be done by the learner. The application of selected tools or techniques will be used to arrive at findings. In this, table of

information, presentation of graphs etc. can be provided with interpretation by the learner.

#### ***Chapter No. 5: Conclusions and Suggestions***

In this chapter of project work, findings of work will be covered and suggestions will be enlisted to validate the objectives and hypotheses.

Note: If required more chapters of data analysis can be added.

- Bibliography
- Appendix

## **2. Guidelines for Internship based project work**

Minimum 20 days/ 100 hours of Internship with an Organization/ NGO/ Charitable Organization/ Private firm.

- The theme of the internship should be based on any study area of the elective courses
- Project Report should be of minimum 50 pages
- Experience Certificate is Mandatory
- A project report has to be brief in content and must include the following aspects:

***Executive Summary:*** A bird's eye view of your entire presentation has to be precisely offered under this category.

***Introduction on the Company:*** A Concise representation of company/ organization defining its scope, products/ services and its SWOT analysis.

***Statement and Objectives:*** The mission and vision of the organization need to be stated enshrining its broad strategies.

***Your Role in the Organization during the internship:*** The key aspects handled, the department under which you were deployed and brief summary report duly acknowledged by the reporting head.

***Challenges:*** The challenges confronted while churning out theoretical knowledge into practical world.

***Conclusion:*** A brief overview of your experience and suggestions to bridge the gap between theory and practice.

*The project report based on internship 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

### **Evaluation pattern of the project work**

<b>The Project Report shall be evaluated in two stages viz.</b>	
<b><i>Evaluation of Project Report (Bound Copy)</i></b>	<b>60 Marks</b>
Introduction and other areas covered	30 Marks
Research Methodology, Presentation, Analysis and interpretation of data	20 Marks
Conclusion & Recommendations	10 Marks
<b>Conduct of Viva-voce</b>	<b>40 Marks</b>
In the course of Viva-voce, the questions may be asked such as importance / relevance of the study, objective of the study, methodology of the study/ mode of Enquiry (question responses)	10 Marks

Ability to explain the analysis, findings, concluding observations, recommendation, limitations of the Study	20 Marks
Overall Impression (including Communication Skill)	10 Marks

**Note:**

The guiding teacher along with the external evaluator appointed by the University/ College for the evaluation of project shall conduct the viva-voce examination as per the evaluation pattern.

**Passing Standard**

Minimum of Grade D in the project component

In case of failing in the project work, the same project can be revised for ATKT examination.

**Absence of student for viva voce:**

If any student fails to appear for the viva voce on the date and time fixed by the department such student shall appear for the viva voce on the date and time fixed by the Department, such student shall appear for the viva voce only along with Learners of the next batch.

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