CHRIST
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Notice for the PhD Viva Voce Examination

Mr Shemphang Wann Lyngdoh, Registration Number: 2190052, PhD Scholar at the Department of Commerce, School of Commerce, Finance and Accountancy, CHRIST (Deemed to be University) will defend his PhD thesis at the public viva-voce examination on Friday, 15 May 2026 at 02.15 pm in Discussion Room, 2nd Floor, A Block,, CHRIST (Deemed to be University), Delhi NCR Off-Campus, Ghaziabad - 201003, Uttar Pradesh, India.

Title of the Thesis	:	**Life Cycle Asset Allocation in Personal Finance Towards Retirement Goals**
Discipline	:	**Commerce**
External Examiner - I	:	**Dr Subir Kumar Sen** Professor Department of Commerce Tripura University Suryamaninagar, Agartala - 799022 Tripura
External Examiner - II	:	**Dr Anindita Bhattacharjee** Associate Professor Symbiosis Centre for Management Studies Block A, Industrial Area, Sector 62 Noida - 201309 Uttar Pradesh
Supervisor	:	**Dr Seshanwita Das** Associate Professor Department of Commerce School of Commerce, Finance and Accountancy CHRIST (Deemed to be University) Delhi NCR Off-Campus Ghaziabad - 201003 Uttar Pradesh

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

Registrar (Academics)

Place: Bengaluru
Date: 27 April 2026

ABSTRACT

Investment behavior plays a crucial role in ensuring long-term financial security particularly for salaried professionals who typically follow structured career paths with predictable income streams and a defined retirement horizon. This study explores the investment pattern of educators in Delhi NCR, with a specific focus on age-based asset allocation, demographic influences, and deviations from the life-cycle investment model commonly expressed as the "100 minus age" rule.

Using primary data collected though structured questionnaire, the study analyzes the investment behavior across multiple dimensions, including investment as a percentage of household income, allocation to equity, and allocation to debt instruments. Descriptive and inferential statistical techniques were used to examine the influence of age and selected demographic characteristics – gender, marital status, income, educational qualification, state of domicile, and type of institution on investment pattern of educators. The analysis further evaluates the extent to which actual investment practices align with theoretical life-cycle investment model by constructing an equity deviation variable which measures the difference between the actual equity allocation and the equity allocation prescribed by the "100 minus age" rule.

The findings indicate consistent divergence from the life-cycle investment model across age groups, with educators demonstrating a pronounced preference for conservative investment choices and systematic under-allocation to equity, even during early and mid-career stages. Certain demographic variables, such as gender and educational qualification, do not significantly differentiate the investment pattern, institutional and contextual factors emerge as important determinants of investment intensity and asset allocation decisions.

This study adds to the limited Indian academic literature on profession-specific investment behavior and highlights limitations of applying uniform life-cycle rules without accounting for occupational, demographic, and behavioral realities. The findings underscore the need for financial education and retirement planning strategies tailored to salaried professionals, particularly educators, to enhance long-term financial preparedness.

Keywords: *Life-cycle investing; 100 minus age; retirement planning; investment pattern; educators; demographic factors.*

Publications:

1. **Lyngdoh, S.** W., Das, S., & Das, T. (2024). A Bibliometric Analysis of Asset Allocation for Retirement. *The Journal of Retirement, 12*(1), 61-83. https://doi.org/10.3905/jor.2024-.1.158
2. **Lyngdoh, S.** W., Das, S., & Das, T. (2025). Investment Intentions and Influential Factors Among University Students. *International Research Journal of Multidisciplinary Scope*, 6(2), 1205-1218. https://doi.org/10.47857/irjms.2025.v06i02.03848
3. **Lyngdoh, S.** W., Das, S., Das, T., Yadav, S. (2026). ESG Investing in Mitigating Climate Change and Sustainable Investment Opportunities for Retirement - A Critical Review. Accepted in IGI Global's book- *Innovations in Financial Supply Chains and Sustainable Development.*