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Notice for the PhD Viva Voce Examination

Mr Alex Praveen Raj M, Registration Number: 2270001, 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, 06 November 2026, at 11.00 am in Room No. 044, Ground Floor, R & D Block, CHRIST (Deemed to be University), Bengaluru - 560029, Karnataka, India.

Title of the Thesis	:	**The Impact of Herding Behaviour on Investment Decision among Generation Z Investors**
Discipline	:	**Commerce**
External Examiner - I	:	**Dr K Muhammad Shafi** Associate Professor Department of Management Studies National Institute of Technology, Calicut Kattangal - 673601 Keralam
External Examiner - II	:	**Dr Vijayakumar Bharathi S** Professor Symbiosis Centre for Information Technology Symbiosis International (Deemed University) P-15, Rajiv Gandhi Infotech Park Hinjawadi, Pune – 411057 Maharashtra
Supervisor	:	**Dr Sathish Kumar B** Associate Professor Department of Commerce School of Commerce, Finance and Accountancy CHRIST (Deemed to be University) Bengaluru - 560029 Karnataka

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

Registrar (Academics)

Place: Bengaluru
Date: 28 October 2026

ABSTRACT

This study is carried out with the intent of exploring how the behavioural bias such as herding behaviour affects the Generation Z investor's investment decision in relation to their financial risk tolerance and the personality traits of individual investors who reside in the metropolitan cities of south India. Herding bias is one of the most prominent biases that has not been widely explored as the other biases explored in behavioural finance. On the other hand, we have explored the Horney's personality traits such as (Compliant, Aggressive and Detached) to know how these personality traits affect the investment decision of the individual investors. For the study purpose, the authors have conducted exploratory and quantitative research design with the survey method by formulating various questionnaires from the previous literature for the variables carried out in the study. A structured questionnaire was developed, and the constructs were measured using the Five-point Likert scaling technique. The data was collected from the time period of November 2024 to April 2026 through both offline and online mediums from Generation Z individual investors, a total of 789 sample data was collected and the data was analysed using the PLS-SEM (Partial Least Squares Structural Equation Modeling) through software like IBM SPSS Statistics Version 22 and SmartPLS 4.1.1.8. The study reveals that herding behaviour has a positive and significant influence on the Generation Z investors investment decisions and the personality traits (Compliant, Aggressive and Detached) also plays a vital role and have a positive influence on Generation Z investors' investment decisions. In the other side the herding behaviour has a positive and significant effect on financial risk tolerance capacity of Generation Z investors whereas the financial risk tolerance doesn't play any significant role in mediation of herding behaviour and investment decision making and also, the study reveals that there are no moderating effects of personality traits (Compliant, Aggressive and Detached) between the herding behaviour and Investment decisions.

Keywords: Behavioural Finance, Herding Behaviour, Personality Traits, Financial Risk Tolerance, Generation Z, Investment Decision

Publications :

1. **Raj, M. A. P.**, & Kumar, B. S. (2025). Personality traits and financial risk tolerance capacity of generation Z investors towards herding behaviour. In Advances in Economics, Business and Management Research (pp. 993–1004). Atlantis Press International BV. https://doi.org/10.2991/978- 94-6463-872-1_60
2. **Raj, M. A. P.**, & Kumar, B. S. (2026). Herding behaviour on investment decision: Mediating effects of risk tolerance of generation Z investors. In Studies in Systems, Decision and Control (pp. 735–744). Springer Nature Switzerland. https://doi.org/10.1007/978-3-031-99470-8_74