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Notice for the PhD Viva Voce Examination

Mr Bharath K, Registration Number: 2370002, 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 Monday, 31 August 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 Effect of Cognitive Heuristic Biases on Investment Decision and Adoption of Robo-Advisors in the Indian Equity Market
Discipline	:	Commerce
External Examiner - I	:	Dr Panduranga V Professor School of Business Studies Central University of Karnataka Kadaganchi Kalaburagi - 585367 Karnataka
External Examiner - II	:	Dr Anindita Chakraborty Associate Professor Institute of Management Studies Banaras Hindu University Varanasi - 221005 Uttar Pradesh
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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: 19 August 2026

ABSTRACT

This research investigates the effect of cognitive heuristic biases, such as the illusion of control, conservatism, confirmation, religiosity, and self-attribution, on investment decisions among Indian equity investors and explores the mediating role of the disposition effect and the moderating role of robo-advisors within this relationship. Based on Cognitive Heuristic Theory (CHT) and the Unified Theory of Acceptance and Use of Technology (UTAUT), the research presents a combined conceptual model that integrates behavioural and technological perspectives in investment decisions. A quantitative research method was used, and primary data were collected via a structured questionnaire from 675 individual equity investors in Tier I to Tier IV Indian cities. In addition, purposive and snowball sampling techniques were used to confirm that respondents had prior investment experience and were proficient with digital investment applications. The empirical data were examined using Partial Least Squares Structural Equation Modelling (PLS-SEM) with SmartPLS Version 4.1.1.2. Measurement and structural model analysis were performed, followed by mediation and moderation assessments. The moderating role of robo-advisors was assessed using Smart PLS Multi-Group Analysis (MGA) to compare behavioural variations between robo-advisors' users and non-users. The results indicate that cognitive heuristic biases, such as the illusion of control, conservatism, confirmation, and self-attribution, directly, positively, and significantly affect investment decisions, whereas religiosity does not. The mediation assessment shows that the disposition effect does not significantly mediate the relationship between cognitive heuristic biases and investment decisions. Furthermore, the MGA findings indicate that robo-advisors partially minimise the effects of specific cognitive heuristic biases, with RAs non-users being more prone to biased decision-making than RAs users, while few biases remain even among RAs users. Lastly, the overall results have theoretical and managerial implications for various financial stakeholders, including equity investors, brokers, financial advisors, fintech sectors, financial institutions, regulators, policymakers, corporate managers, software developers, academicians, and researchers.

Keywords: *Behavioural Finance; Cognitive Biases; Investment Decision; Robo-Advisors; Cognitive Heuristic Theory; UTAUT; Indian Equity Markets.*

Publications:

1. **Kalappa, B. & Upadhyay, D.** (2025) "Research marking and yield in behavioural finance literature review: observations from bibliometric analysis using R", *Journal of Economic and Administrative Sciences*, pp. 1–23. Available at: <https://doi.org/10.1108/JEAS-09-2024-0334>.
2. **Bharath K & Dr Deepika Upadhyay** (2025). "Systems for Assessing the Equity Investors' Brain and Investment Decision-Making Behaviour: A Behavioural and Neuro Finance Perspective" (*Indian Patent Application No. 202541103283 A*). The Patent Office Journal No. 50/2025, India, Publication Date: 12th of December 2025.
3. **Kalappa, B. & Upadhyay, D.** (2026) "Theoretical Framework of Conventional Finance, Behavioural Finance, and Robo-Advisors: Insights into Investment Decision-Making", *Innovations in Financial Systems: Global Perspectives on Access, Policy, and Inclusion* EISBN: 978-81-967565-3-6.
4. **Kalappa, B. & Upadhyay, D.** (2026) "Behavioural Biases in Financial Markets: Understanding the Impact of Cognitive Heuristic-Driven Biases and Emotional Biases in Shaping Investment Decisions", *Behavioural Finance: Strategies for Informed Decision-Making*, DOI: <https://doi.org/10.52305/JAAM6803>, EISBN: 979-8-90134-017-2.