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Notice for the PhD Viva Voce Examination

Ms Tabassum, Registration Number: 2070021, PhD Scholar at the Department of Commerce, School of Commerce, Finance and Accountancy, CHRIST (Deemed to be University), Bangalore Central Campus will defend her PhD thesis at the public viva-voce examination on Monday, 25 August 2025 at 10.45 am in Room No. 044, Ground Floor, R & D Block, CHRIST (Deemed to be University), Bengaluru - 560029, Karnataka, India

Title of the Thesis : **Herding Behaviour and Bubble Detection: An Empirical Study of Major Events in the Indian Stock Market**

Discipline : **Commerce**

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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: 12 August 2025

ABSTRACT

This research explores the herding behaviour of investors in the Indian stock market in response to sixteen significant events between 2018 and 2024. The study employs Multifractal Detrended Fluctuation Analysis (MFDFA), Hurst exponent, Fractal dimension, and the Log-Periodic Power Law (LPPL) method to capture the market's adaptive fractal properties and provide insights into investor behaviour and bubble detection under market stress. High-frequency trading (HFT) data further enriches the analysis, allowing for a real-time assessment of herding phenomena and volatility patterns during each event. The analysis indicates that herding intensity and persistence vary significantly across events, shaped by each situation's nature and perceived severity. The study concludes that investor herding in the Indian stock market is significantly event-driven, with pronounced collective behaviour under circumstances of heightened uncertainty. The research focuses exclusively on the Indian stock market and does not fully account for the effects of global financial spillovers on local herding behaviour. The statistical methods used, though robust, may benefit from the integration of predictive models to enhance herding detection and forecasting. Future research could explore cross-market herding by incorporating international data to understand global-local herding dynamics.

Keywords: *Herding behaviour, India, MFDFA, Hurst exponent, LPPL, High-frequency trading, COVID-19, Socio-political events, Behavioural finance, Market volatility*

Publications:

1. **Tabassum Khan** and Suresh G. (2022). Do all shocks produce embedded herding and bubble? An empirical observation of the Indian stock market. Investment Management and Financial Innovations, 19(3), 346-359. Business Perspectives
2. **Tabassum Khan**, Natchimuthu N., & Krishna T. A. (2023). Did Russia's Invasion of Ukraine Induce Herding Behavior in the Indian Stock Market? Theoretical and Practical Research in Economic Fields, 14(2), 484-498. ASCI Publishing
3. Geethanjali N, Krishna T A, Parveen Roja M, **Tabassum Khan** (2024). Determinants of Non-adoption of Digital Financial Services in India. Finance India, 38 (4)