



# BEHAVIORAL ECONOMICS

WITH SANJAY BAKSHI

JANUARY 07 - JANUARY 10, 2026



FLAME  
UNIVERSITY

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# ABOUT THE FLAME INVESTMENT LAB

FLAME was founded with the concept of interdisciplinary education as its cornerstone. FLAME celebrates ideas, cherishes diversity, and strives to deliver an academic experience that fosters intellectual curiosity, a critical thought process, self-reflection, leadership and teamwork skills, a sense of commitment and professionalism and a heightened sensitivity to one's sociocultural environment. FLAME aims to provide an interdisciplinary platform of education by propagating different models and paradigms through, but not limited to, history, philosophy, political sciences, psychology, business, economics, mathematics and finance.

As part of its endeavor to constantly redefine education, FLAME inducted the FLAME Investment Lab (FIL), an initiative that strives to deliver the concepts and decipher

the art of value investing to interested students. FIL believes in the dictum "invest in yourself". It provides tools for self-learning and acquiring knowledge, constantly striving for intellectual stimulation and asking questions. FIL strives to widen your horizons, aiding you to connect the dots within seemingly disparate information. FIL truly believes that the best investment is investing in yourself. As Socrates has said, "I cannot teach anybody anything. I can only make them think."

After successfully hosting multiple FLAME Investment Lab programs, we are excited to announce the **'FLAME Investment Lab - Behavioral Economics' program with Sanjay Bakshi, from January 07 - 10, 2026.**

## OUR PHILOSOPHY

FLAME Investment Lab (FIL) is a residential programme, structured keeping in mind our conviction that value investing is the only proven successful investment process that has delivered above market returns through various market cycles. It provides investors with various tools needed to form a temperamentally sound investment discipline.





# SPEAKER

## SANJAY BAKSHI

Sanjay Bakshi is a Distinguished Adjunct Professor - Finance at FLAME University. Previously, he was an Adjunct Professor at the Management Development Institute, Gurgaon. Sanjay has twenty-six years of teaching experience. He is also a Managing Partner at ValueQuest Capital LLP, a SEBI-registered investment Adviser.

Sanjay received an M.Sc. (Economics) from the London School of Economics and Political Science and a B.Com. (Hons.) from the University of Delhi. He is also a Fellow member of the Institute of Chartered Accountants of India. Sanjay is 60 years old and lives in New Delhi.



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## PROGRAM DESCRIPTION

Economic theory provides insight into how rational players should ideally behave, while social psychology reveals how individuals often act irrationally due to various psychological tendencies known as “biases.”

This program integrates the “rational man” models from economics with the “foolish man” models from psychology. Through this approach, participants will gain:

- The ability to analyse diverse business models through the perspectives of a microeconomist and a social psychologist.
- Insights from cases of successful business managers who blend microeconomic and social psychology models to develop and sustain a competitive edge.
- Lessons from business managers whose irrational choices lead to significant value loss for owners and lenders.
- The skills to identify biases that result in irrationally low or high stock prices and relate these to behavioral models taught in the program, allowing them to craft investment strategies that exploit specific market inefficiencies.
- The capacity to critically assess and enhance their decision-making processes by recognising and addressing various psychological biases.



## WHAT NOT TO EXPECT?

The program is about developing the right-thinking style to become more rational. While this has many useful applications and investing wisely is one of them, if you are contemplating attending this workshop to find ways to get rich quickly, then please do not apply as you will be disappointed.

The program is not suitable for traders or for people looking for stock tips.



## OTHER INSTRUCTIONS

- Since this is a case-study based approach and there could be some classroom exercises, it would be recommended to bring your own laptop.
- Please note that active participation of applicants is a must, since case studies will be covered. You will be required to sit and study cases in class, post which there will be discussions on the same.
- There may also be a couple of guest sessions by market practitioners.



## APPLICATION DEADLINE

November 30, 2025



## SELECTION NOTIFICATION

Confirmation emails will be sent to the selected participants by December 10, 2025.



## SELECTION CRITERIA

This program is for curious, open-minded participants who have a deep interest in decision-making processes (especially in the field of business analysis and investing) and how to improve their decision frameworks. This interest will be evaluated in the application materials submitted by the participants.



## PROGRAM FEES

- INR 45,000 plus GST (INR 53,100) which includes tuition, course materials, meals and on campus accommodation.
- The fee does not include travel and other incidental expenses.
- Candidates need to submit the application form online.
- On being selected for the program, candidates will receive an online payment link. Selected candidates must complete the payment **within 3 days of receiving their selection notification, which is latest by December 13, 2025**. Kindly note, even if the application is submitted, but the payment is not made within the communicated deadline, the application will be deemed incomplete and annulled.



## WITHDRAWAL AND CANCELLATION POLICY

1. In the event that FLAME University is unable to provide the program, all fees will be fully refundable.
2. For selected candidates:
  - If a request for withdrawal is received **before and up to December 17, 2025**, full amount of the fee paid shall be refunded.
  - If a request for cancellation is received **after December 17, 2025**, 10% of the fee paid shall be refunded. GST on cancellation will be applicable.
  - In case of withdrawal, the fee paid **shall not** be carried forward to future programs.

## APPLICATION PROCEDURE

To apply the applicant must complete the application form.

**APPLY NOW**



## TESTIMONIALS



For more videos,  
scan the QR code





# FACILITIES AND INFRASTRUCTURE

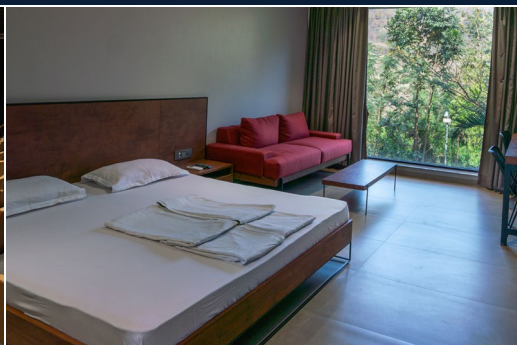
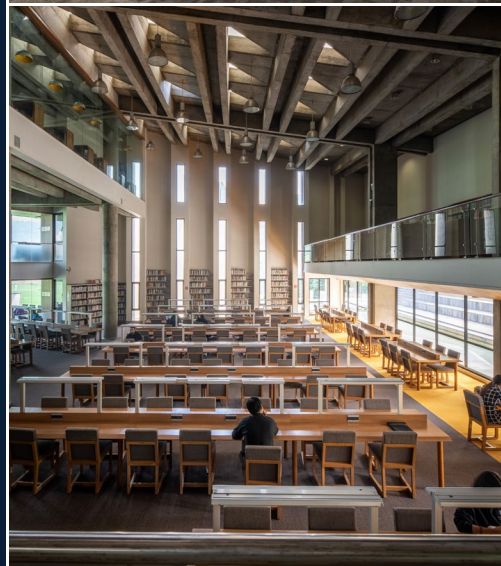
FLAME offers 70 acres of tranquil space, just 13 kms. from the Pune University main gate. It is an eco-friendly campus adjoining an 18-hole golf course. FLAME has an international sized cricket ground, football, tennis, basketball and volleyball courts, outdoor Olympic sized swimming pool, track and field, futsal and handball at their disposal. A fitness and conditioning studio, badminton courts, billiards tables, squash courts, table tennis, carrom and chess ensure that FLAME's sports facilities are second to none.

Its academic spaces include an auditorium, lecture theatres, conference rooms, a library, a performing arts studio, a visual arts studio, a sculpture studio, Physics, Chemistry and Biology labs, Financial Research lab and amphitheatres. Some of the other amenities include cafes, Wi-fi connectivity, an infirmary and an ambulance in case of emergency.

During the duration of the program, participants are encouraged to explore the campus and use the facilities FLAME offers.

## ACCOMMODATION

Accommodation will be provided in an AC, double occupancy room to all participants at the FLAME campus in Pune for three nights of January 07, 08 and 09, 2026.







## CONTACT

Phone: +91 84840 98259 (Text and WhatsApp only)  
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## VENUE

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# RESOURCES

## SPEAKERS' REPOSITORY

Over the years, FLAME Investment Lab (FIL) has been able to attract the most revered and noted investment minds of the country. Their candid sessions elaborating their investment experience has gone a long way in shaping the investment thought processes of the participants. Our website features a collection of presentations, articles, videos, and valuable insights from the speakers at FIL.



**SPEAKERS' REPOSITORY**

## FIL WITH THE MASTERS

FLAME Investment Lab With The Masters is a residential program, structured keeping in mind our conviction that value investing is the only proven successful investment process that has delivered above market returns through various market cycles. It provides investors with various tools needed to form a temperamentally sound investment discipline. Additionally, it gives participants an opportunity to interact and learn from investment masters and understand their investment process.



**FIL WITH MASTERS**

## FIL OTHER PROGRAMS

Explore the range of programs offered by FLAME Investment Lab. Scan the QR code to discover more details of all our programs.



**FIL OTHER PROGRAMS**



### DISCLAIMER

The programs offered by the FLAME Investment Lab (FIL) are intended solely for educational purposes. The content delivered through various formats including lectures, discussions, presentations, and marketing materials is designed to enhance participants' understanding of fundamental value investing principles.

FIL does not provide, either directly or indirectly, investment advice, recommendations, or endorsements related to specific securities, financial products, or investment strategies. Any references to the past

or potential future performance of securities are meant for illustrative purposes only and should not be interpreted as guarantees or predictions.

Participants in FIL programs are strongly encouraged to seek independent professional advice before making any financial decisions. FLAME University, its representatives, and speakers expressly disclaim any liability for financial decisions made based on the educational content provided.



# FIL WINTER PROGRAMS 2025-26

01

JANUARY 07 - 10, 2026

## BEHAVIORAL ECONOMICS

*by Sanjay Bakshi*

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02

JANUARY 12 - 13, 2026

## THE NEXT ORBIT - BREAKING BARRIERS AND BUILDING GIANTS

*by Anand Deshpande and Mahesh Chhabria*

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03

JANUARY 29 - 31, 2026

## FRAMEWORKS OF EQUITY INVESTING

*by Kuntal Shah and Neeraj Marathe*

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04

FEBRUARY 26 - MARCH 01, 2026

## EQUITY ANALYSIS FOR BEGINNERS

*by Jatin Khemani*

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