

BEHAVIORAL ECONOMICS

WITH SANJAY BAKSHI

20 JANUARY -23 JANUARY 2027



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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 20 - 23, 2027.**

OUR PHILOSOPHY

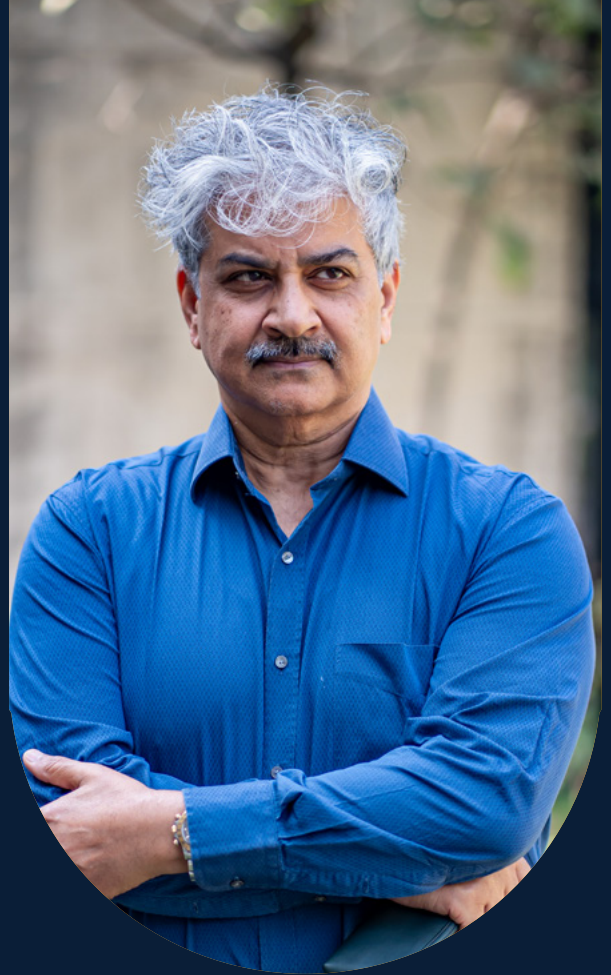


SPEAKER

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.



Scan to View Speaker Profile





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 29, 2026



SELECTION NOTIFICATION
DECEMBER 6, 2026



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.
- Fee does not include travel and other incidental expenses.
- Candidates must submit the application form and pay the full program fee online through the application portal for their application to be considered complete.
- Payment of the program fee does not guarantee selection. In case an applicant is not selected, the full fee will be refunded.
- In case an applicant is waitlisted, the payment will be held until a final admission decision (selected or not selected) is communicated.



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 on or before December 21, 2026, the full amount of the fee paid shall be refunded.
 - If a request for withdrawal is received after December 21 2026, 10% of the fee paid shall be refunded within one week after the program ends. GST on cancellation will be applicable.
3. If an applicant continues to remain on the waitlist until the program start date, the full amount of the fee paid shall be refunded.
4. Under no circumstances shall the fee paid be carried forward to any future program.

APPLICATION PROCEDURE

To apply, applicants must complete the application form and pay the program fee through the application portal.

APPLY NOW



TESTIMONIALS



For more videos,
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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. Our campus is designed to foster dynamic learning through state-of-the-art classrooms, art centers, conference venues, and administrative spaces. It features the Vivekananda Library with 55,000+ books and digital resources, and the APJ Abdul Kalam Academic Block, which houses advanced labs, including the Bloomberg Lab, lecture theatres, faculty spaces, and collaborative learning areas. The Shantiniketan Auditorium further supports lectures, performances, and cultural activities.

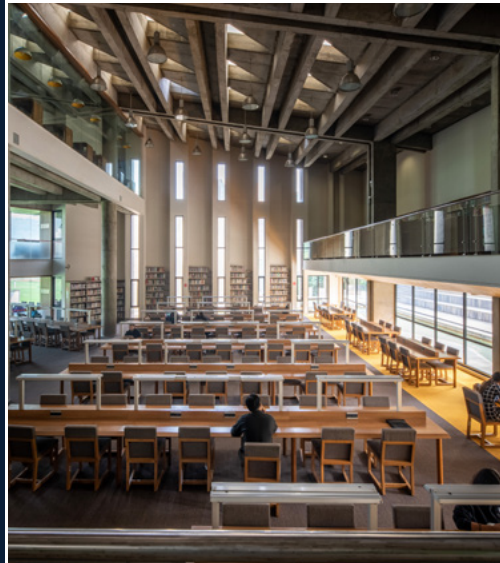
FLAME strongly promotes sports through the Arjuna Centre for Sports, offering over 20 indoor and outdoor sports including cricket, football, swimming, badminton, squash, and a modern gymnasium.

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 20, 21 and 22, 2027.





CONTACT

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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 2026-27

01

DECEMBER 10 - 13, 2026

EQUITY ANALYSIS FOR BEGINNERS

by Jatin Khemani

02

JANUARY 20 - 23, 2027

BEHAVIORAL ECONOMICS

by Sanjay Bakshi

03

FEBRUARY 25-27, 2027

**THE NEXT ORBIT - BREAKING BARRIERS
AND BUILDING GIANTS**

by Anand Deshpande



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