



GLOBAL NETWORK FOR
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WORLD CLASS IN ASIA

GNAM Masterclass Series

Tuesday, 27 October 2026

1:00 p.m. Hong Kong | 1:00 a.m. New Haven

Register by
Thursday,
22 October



Why Rational Investors Make Irrational Decisions

Behavioural Finance in the Age of AI

Prof. Utpal Bhattacharya, Chair Professor of Finance, HKUST Business School

Traditional finance theory assumes investors behave rationally. Yet real-world markets often tell a different story.

In this masterclass, Professor Utpal Bhattacharya, Chair Professor of Finance at HKUST, explores the fascinating field of behavioural finance and the psychological forces that shape investment decisions. To make the subject come alive with authenticity, juicy back stories and fun facts, the class will be based on three examples from his own research on behavioural finance: left-digit fixated traders in the United States, superstitious traders in Taiwan, and haunted houses in Hong Kong.

The session concludes with insights from his latest research on behavioural finance and artificial intelligence, examining how AI-enabled traders may increasingly identify and exploit predictable patterns in investor behaviour, thus raising thought-provoking questions about the future of investing in an increasingly AI-driven world.

ABOUT THE SPEAKER



Professor Utpal Bhattacharya is a Chair Professor at HKUST. His research is about the dark side of financial markets. He believes, with apologies to Thomas Jefferson, that "the price of capitalism is eternal vigilance."

His research has been featured in full-length stories more than a hundred times in media outlets around the world, including six times in *The Economist*. He wrote a satire about the legendary fraudster Madoff for *The New York Times* and has been invited to present his research at more than 250 institutions in 38 countries across five continents.

In 2006, he served on the Task Force to Modernize Securities Regulation in Canada and authored a report that was later featured in a Canadian Broadcasting Corporation investigative story titled *Who Is Guarding Your Money?* Legislators in Ontario discussed the report in December 2008. In 2012, the U.S. Securities and Exchange Commission invited him to present findings from his *Journal of Finance* paper documenting cross-subsidies in mutual fund families. He is now an official whistleblower.

Prof. Bhattacharya teaches in a different country or region every summer. He has taught at leading universities in Argentina, Australia, Brazil, Canada, China, Colombia, Finland, France, Germany, India, Indonesia, Ireland, Italy, Japan, Kazakhstan, Latvia, Lithuania, Mexico, the Netherlands, New Zealand, Portugal, Romania, Russia, Singapore, Slovenia, South Korea, Taiwan, Turkey, the U.K., the U.S.A. (including Chicago, Duke and MIT), and Vietnam.

<https://ubhattac.people.ust.hk/>