

IITKGP-SMU Inclusive and Immersive Experiential Learning (I2XL) Program 2023: Design or Perseverance: Making the Improbable Possible

Aurobindo Ghosh

March 5, 2023

Shakespeare's comedy "All's Well that Ends Well," as an adage is hardly applicable to the second edition of the IITKGP-SMU Inclusive and Immersive Experiential Learning (I2XL) program that started in 2019 after a hiatus of over 3 years due to the pandemic. After battling three postponements due to scheduling conflicts, ironing agreement details and finally, surge in cost of living, 20 adventurous future tech leaders and current MBA students from the Vinod Gupta School of Management (VGSOM) at IITKGP completed the inclusive training and the immersive part in Singapore and on-campus at Singapore Management University's Lee Kong Chian School of Business (LKCSB) and Executive Education (ExD) from Feb 27, 2023 to Mar 3, 2023.



Figure 1: 2023 Graduands of I2XL Program with I2XL Admin team

The I2XL program journey commenced in an unusually wet Singapore with a Welcome Breakfast and Introduction at SMU's Lee Kong Chian School of Business on Feb 27, 2023, after arriving in Singapore over the weekend as the final visa just arrived just days before the participants arrived. However, coffee and a light breakfast accompanied a treasure trove of wisdom from [Subhendu Bose](#), MD at Duferco Asia Pte Ltd, and from [Sayanta Basu](#), Founding MD at Agrud Advisors, current President of IIT Alumni Association in



Figure 2 I2XL Welcome Session on expectations in Real World Business with Subhendu Bose and Sayanta Basu

Singapore and partner-in-crime in the conception of the I2XL program. In addition, [Khyati Chauhan](#) (IMF-STI Economic Analyst), [Kenneth Yeong](#) (Junior Portfolio Manager at Cult Wines) and [Deepak Garrepalli](#) (current final year BBM student at SMU) also shared their views on life in the corporate world and in Singapore.

No business can ever be run without funding and governance, so next stop for the participants was the Singapore Stock Exchange to understand how the corporate world gets funded through issuance of securities, both primary and secondary. The afternoon session was in the incredible SGX Group where [Gautam](#)



Figure 5: Geoff Howie, SGX Market Strategist, Gautam Rudra, Head Post Trade and Dr Aurobindo Ghosh

[Rudra](#), Head of Post Trade, SGX and [Geoff Howie](#), Market Strategist

SGX gave an incredible 360 view of the role of SGX and the current market conditions. Immersion cannot get any better than this hearing from business leaders about how the financial go around. The group was diverse made up of I2XL students from VGSOM, Master of Science in Financial Economics (MSFE) students from School of Economics and students in the Bachelor of Business Management (BBM) students from LKCSB from SMU. Finance is actually the great leveler of knowledge and acumen, and cuts across nationalities,

specializations, degrees, and schools – an inclusive immersive eye-opening experience the students were steeped in as it was time to relax and head back to Day 2 (Feb 28, 2023).



Figure 4: Students from SMU and VGSOM with Speakers at SGX



Figure 6: Gautam Rudra, SGX Head Post Trade on Products and Markets



Figure 3: IPO PIT at SGX



Figure 7 Mini Project Presentation on Design



Figure 8 Prof Shantanu Bhattacharya teaching Creativity and Design Thinking

brain for creative pursuits and discussing the standards for managing our funds pushed the students to think differently. Finally, applications and use cases in Alternative Assets in a world driven by volatility, uncertainty, complexity, and ambiguity (VUCA) helped students on their journey for working on live projects on financial inclusion and alternative asset pricing. However, what about the Future of Jobs, they have to sleep on it overnight.

“The Trilemma for the Future of Jobs: Financial Inclusion, Artificial Intelligence and Technology,” was the topic of discussion distinguished panel members [Saswati Dey](#), Counsellor, Politics, Press and Culture, High Commission of India in Singapore; [Anindo Mukherjee](#), Chief Operating Officer, Fullerton Financial Holding; [Sayanta Basu](#), MD Agrud Advisors and President IIT Alumni Association; Prof [Richard Crowley](#), Assistant Professor of Accountancy, SOA, SMU and Professor [Ted Tschang](#), Associate Professor of Strategic Management, LKCSB, SMU grappled with on Day on March 1, 2023. The panel was moderated by Prof [Aurobindo Ghosh](#), Assistant Professor of Finance Education and Founding Director of I2XL Program.

The second day of the 2023 I2XL program started with modules in Creativity and Design Thinking (lead by LKCSB Deputy Dean for programs Professor [Shantanu Bhattacharya](#)), followed by Portfolio Management on managing their own portfolio (Asst Prof of Finance [Aurobindo Ghosh](#), Director I2XL Program) in the morning session. The pre-lunch session was designed to understand how to create a product based on certain principles of design thinking and application of modern portfolio theory on creating an investment portfolio that students are already creating in a virtual trading environment.

The after-lunch sessions were by [Sayanta Basu](#) (MD, Agrud Advisors) on the practitioners’ perspective and use cases on Alternative Investment and rounded up by Deputy Dean for Faculty and Research Professor Prof [Melvyn Teo](#) on the strategic and geographic diversification Hedge Funds. The amalgamation of training our



Figure 9 Prof Melvyn Teo teaching on Hedge Funds Strategies



Figure 11: Panel on Future of Jobs moderated by Prof Ghosh

The inexorable march of artificial intelligence and machine learning into every discipline the latest of with the smart chatbots like ChatGPT from open.ai, Chatbots from Google and Bing from Microsoft, have already created sufficient threats to jobs of every dimension. Are the management jobs at threat too? What are the skills of then future? The participants in the discussion included [Rahul Banerjee](#), Founding CEO BondEValue, SMU Prof [Jeremy Goh](#),

Associate Professor of Finance, LKCSB, Prof [Massimiliano Landi](#), Associate Professor of Economics Education and Associate Dean, SOE; [Samir Mehta](#), Senior Portfolio Manager at J O Hambro Capital Management, [Eddy Abraham](#), Vice President, Business Lead, Fullerton Financial Holdings.



Figure 10 Panel Participants on Future of Jobs

Panel Abstract: Is the of Future of jobs in jeopardy? With the advent of Artificial Intelligence/Machine Learning (AI/ML) and chatbots would all traditional jobs get disrupted? What would be the skills needed for the future? All these uncomfortable questions have been crawling up the minds of the students and the current and aspiring professionals alike. While disruptive technologies have had a long history, sorry, prehistory with the inventions of tools, agriculture, wheels, to more modern history of machines and

systems like railroads, automobiles to computers, every time new set of inventions came about the same questions were raised. In a 2012 US presidential debate, the Democratic nominee President Barrack Obama arguably clinched the debate with Republican nominee Governor Mitt Romney's point on US having fewer ships, telling US also have fewer horses and



bayonets too as the nature of the battles have changed. In this panel, we want to explore among other things the following topical question whether technology including financial technology or Fintech have made traditional ways of doing business more efficient.

While some jobs like those of bank tellers have been disrupted by the ubiquitous ATM's, ATMs are also being consigned to history in this strive towards cashless societies. One challenge though is of Financial Inclusion of the unbanked or the underbanked. What happens to those who were marginalized and underserved to begin with? How does disruptions in jobs affect those who might not be able to upskill themselves? Clearly Technology including AI/ML can be disruptors to make businesses more efficient, but can they be a force for good to improve financial inclusion?

Following the panel discussion we had presentations and business challenges from [Nicolas Monroy](#) and [Kenneth Yeong](#), with discussions by participants including faculty mentors at SMU as well as [Anindo Mukherjee](#), COO at Fullerton Financial Holding.

March 2 the I2XL group was invited to go to visit DBS Group Research by Chief Economist and Managing Director of Group Research at DBS, Dr [Taimur Baig](#). He and his team including [Chua Han Teng](#), Economist at DBS Group Research and an SMU Finance and Economics alumnus, introduced the group to the current global macro environment and new visualization tools using Nowcasting and other hybrid methods in an intense interactive session nearly for 2 hours.

The final day of the program in SMU was an intense day with discussions with project mentors and presentations. There were engagements with different project teams and advisors across Singapore and India. The teams presented their plans for how to choose equity using security selection to manage their simulated portfolio of USD 1 million over a short term. As they look forward to the graduation event on Mar 3, there is a hectic period of work and engagements needed to work on their immersion projects back at home in IITKGP campus.

We are indeed thankful to Capital Square Partners (CSP) Managing Partner Sanjay Chakraborty and his colleague Mukesh Sharda, and Mr Anindo Mukherjee, COO of Fullerton Financial, for making the connection with Lendingkart for two new I2XL projects donations. Thanks to Citi Foundation SMU Financial Literacy program for Young Adults for the support for the third project on Sustainability and Financial Literacy. Finally, thanks to Cure wine for the problem statement. Our gratitude also goes to the faculty advisors who agreed to mentor the projects despite their busy schedule, deeply appreciate it.

It was a weeklong trip of self-discovery, a trip that was improbable even a week before the participants boarded their flight. It is a miracle that it could occur in such a short notice despite the myriad of challenges. We live in a VUCA world, but we need to count our blessings, miracles do not happen every day!

**Graduation Event: Certificate Copy Presentation (Digital Certificates to be mailed),
Networking Dinner with business leaders and prospective donors with spouses.**

Last minute arrangements were made at the Galbraith room at the American Club thanks to Mrs Swastika Ghosh, Aurobindo's wife, for arranging and overseeing the event.



Figure 15: Award of Certificates



Figure 16: Students with Deputy Dean Prof Shantanu and Director Prof Ghosh



Figure 13 Token of Appreciation to Deputy Dean and Counsellor Saswati Dey, Indian High Commission



Figure 14: Swastika Ghosh, Lipika Bhattacharya and Saswati Dey(Indian High Commission)



Figure 12 GOH Sopnendu Mohanty (Chief Fintech Officer, MAS, first from right) and I2XL faculty and spouses



Figure 17 GOH MAS Chief Fintech Officer Sopnendu Mohanty speaking to I2XL students.



Figure 18: Panel A GOH Sopnendu Mohanty with Prof Ghosh, Panel B: Students and dignitaries Gautam Rudra (SGX, fifth from left), Sanjoy Sen (DBS, second from right)



Figure 19 Panel A: Students with Dignitaries Rituparna SenGupta (noted actor, panel a fifth from left), Panel B (left to right): Sanjay Sen (DBS), Mukesh Sharda (Capital Square Partners), Aurobindo Ghosh (SMU), Sanjay Chakrabarty (Capital Square Partners, Panel b third from), Devak Saha (StanChart), Anindo Mukherjee(Fullerton Financial Holding)



Figure 20: Panel A: Swastika Ghosh (third from left) and Rituparna Sengupta (third from right) with students, Panel B (From left to right): Gautam Rudra (SGX), Aurobindo Ghosh (SMU), Swastika Ghosh, Rituparna Sengupta (noted Indian actor), GOH Sopnendu Mohanty (Chief Fintech Officer, MAS) and Supriya Sen



Figure 21: Panel A: Candid Shots of Guests, Panel B: Atreyee Basu, Swastika Ghosh, Rituparna Sengupta, Monami Saha, Supriya Sen, Moushomi Mukherjee, Sanghamitra Bose, Monali Rudra



Figure 22(from left to right): IITKGP-SMU I2XL Program batch February-March 2023: Front row: I2XL Director Aurobindo, Suheldeep, Ayashkanta, Shashank, Anurag, Deepak (SMU BBM), Ninad, Ojasvi, Smarak. Back Row: Ayush, Bhavuk, Ankit, Harshita, Shonali, Parvathi, Suchita, Khyati (IMF-STI), Aparna, Shreya, Aditya, Raghav, Sakshi, Arghyadeep