SMU Inclusive and Immersive Experiential Learning (SMU I2XL) 2025 Q4 Program[1]

Aurobindo Ghosh[2]

...You may say I'm a dreamer

But I'm not the only one

I hope someday you'll join us

And the world will be as one...

-John Lennon (origin c. 1971)

"...*Vasudhaiva Kutumbakam*..."

-Sanskrit in *Maha Upanishad*, VI: 71-73, meaning "...The world is one family..." (origin c.800 BCE)

"...*Ubuntu*..."

-Nguni Bantu languages, like Zulu and Xhosa, meaning "...I am because we are..." (origin spoken unknown possibly c. 1000 BCE, written reference 1840's)

Figure 1: SMU I2XL 2025 Q4 from HSB with SMU staff and faculty

The world has been searching for answers to how to define *inclusive humanity* for at least 3000 years. Unfortunately, we are not there yet.

SMU Inclusive and immersive Experiential Learning (I2XL) program started as an impossible dream in 2019. Even a once-in-a-100-year pandemic couldn't dent the spirit of youth, the spirit innovation, and hopefully, the spirit of entrepreneurship, thanks to over 130 graduands from three different premier Universities came for the program working on over 15 different projects, project champions and mentors (Figure 1).

---

[1] Version Nov 24, 2025. I2XL program is currently run under the SMU Sim Kee Boon Institute for Financial Economics which is an institute under the SMU Lee Kong Chian School of Business

[2] Assistant Professor of Finance Education, LKCSB, SMU and Creator and Director, Inclusive and Immersive Experiential Learning (I2XL) Programs

Figure 2: I2XL Program and projects being discussed

The most current I2XL batch in their final year of MBA program at Hari Shankar Singhania School of Business (HSB) under the private JK Lakshmipat University (JKLU, established in 2011 by the multinational conglomerate J K Group Organization) in Jaipur, Rajasthan, India, had big shoes to fill of their previous I2XL cohorts. Arriving in Singapore they were immersed in the objective of the I2XL program and problem statements with I2XL Director, Asst Prof Aurobindo Ghosh. Mr Anindo Mukherjee (Executive-in-Residence in LKCSB, SMU and COO, Fullerton Financial Holding) and Mr Subroto Banerji (current PhDGM candidate at SMU, and ex Investment banker and Chief Strategy Officer at MiCare HealthTech Holdings, Figure 2) shared their vast experiences on the industry in Singapore and the region.

Day 1 continued with engagement with the project mentors Prof Massimiliano Landi, Prof Jeremy Goh and myself, Prof Aurobindo Ghosh. The projects covered areas of current interest and curiosity on A.I. valuation, Financial Sustainability, Alternative Assets, and last but not the least Cost-of-Living, using primary and secondary data.

Figure 3 Group with Profs Shatanu, Prof Sheetal and Prof Auro

Figure 4 Group wefie after the Panel on Risk

Second half of Day 1 and whole Day 2 were dedicated to the experiential learning part to add facets of horizontal skills to add to the tapestry of the vertically siloed curriculum in most Universities. Prof Shantanu Bhattacharya (Deputy Dean Education, LKCSB) introduced design and innovation (Figure 3). This was followed by a panel discussion and fireside chat moderated by Anindo Mukherjee with esteemed panellists including Mr Vivek Pathak (IFC), Ms Milena Naitoh (Validus), Mr Umang Moondra (APIX) and Prof Ernst Osinga discussing Managing Strategic and Digital Risk (Figure 4). Following up, Day 2 included Experiential Portfolio Management going beyond Finance (Prof Aurobindo Ghosh, Director I2XL), A.I in action (Adj Faculty Sayanta Basu, Founder of Agrud Technologies), Sustainability in Business (Prof Liang Hao, academic director of SGFC) and Digital Marketing Strategy (Prof Ernst Osinga, coordinator PhD program in Marketing, Figure 5). With such a runway, the inaugural HSB I2XL group was ready for a take-off with their projects.

Figure 5 Digital Marketing Strategy in Action

Day 3 was brainstorming with the project mentors before a team building with Cosmic Bowling and an afternoon of *collaborative competition (Figure 6)*. The highlight of Day 4 which continued the immersion was an interactive post-lunch Fireside Chat with Prof Ghosh with technology focused well-heeled Angel Investor, Mr Maninder Gulati, who shared advice from whether to bet on a company or a team, to wide ranging topics like how he selected which companies to bet on and his journey with venture firm Lightspeed Venture Partners and OYO Hotels (Figure 7). With these golden advice HSB students were ready for the final day. It was a full day ahead, quoting poet Robert Frost, all team members were pumped and knew its "…miles to go before I sleep…"

Figure 6: Team Building taking 9-Pins down

Figure 7 Fireside chat and discussion on startups

Day 5 started with quick session with mentors followed by presentations of the simulated trading game and the concept design of be project. The sky was indeed the limit of Innovations and out-of-the-box thinking (Figure 8). With presentations out of the way, Day 5 continued with visits to the pillars of Singapore's Financial and Fintech sectors to DBS (where they witnessed a fascinating presentation by Chang Wei Liang, an SMU alum, Figure 11) and at SGX (with an immersion session with the capital market and family business team Chong Lek Foong and Peggy Chin, and Soo Yun who welcomed us; thanks Stacy Lim, Felcia Chan for your

Figure 8 Mentor Prof Jeremy with Team 1 on Greenwashing Project

support and Wong Wei Ling for helping to make this happen, and welcome meeting with good friend of the I2XL program, SGX Market Strategist Geoff Howie) (Figures 9 and 10).

Figure 10 I2XL HSB Group with SMU Portfolio Management students at SGX

Figure 9 SGX Academy room

Big shout out to Loh Boon Chye, CEO SGX Group, Chairman of Advisory Board, SKBI, and team for the support, and Dr Taimur Baig, Chief Economist and MD and Group Research, and his team, at DBS Group Research.

Figure 11 I2XL Teams at DBS Group Research

The proud inaugural graduands from HSB to SMU-I2XL received their certificates from Prof Shantanu Bhattacharya, Deputy Dean of Education, LKCSB, SMU (Figure 14). The networking reception included eminent speakers and business leaders Mr Gautam Rudra (Ex-Citi and Ex-SGX), Mr Subhendu Bose (Duferco), Mr Ajay Bhattacharya (Fortrec, Figure 12), Mr Indranil 'Indy' Sen (NCS Group), Prof Massimiliano Landi (Associate Dean, SOE, SMU), Mr Anindo Mukherjee (COO, Fullerton Financial Holding). The delightful venue of Bombay Brasserie, part of the Taj Group, was a confluence of sumptuous food, food for thought and some fun (Figure 13, Food and Drinks Courtesy I2XL program and SKBI, Anindo Mukherjee, Ajay Bhattacharya and Aurobindo Ghosh).

Figure 12 Graduation Reception Talks


Figure 13 Certificate Award

The program wouldn't be possible without the tireless efforts of SKBI team under Ms Priscilla Cheng, including Ms Sarah Grant, Ms Weina Leong and colleagues under the leadership of SKBI Director Prof Zhang Hong and Chairman of SKBI Advisory Board Loh Boon Chye, and Board members for their support of the I2XL Program. Thanks Ryan Koh for his constant support. We appreciate support from LKCSB Dean Bert De Reyck and his team. SMU International Office (IO) Asst Director Lim Tau Wee and Director Matthew Lee. Finally, SMU President Prof Lily Kong for her vision and the burgeoning India strategy and SMU Chairman of the Board Mr Piyush Gupta for his advice and support.


Figure 14 It's the Beginning of a I2XL Journey

We are grateful to the team at Hari Shankar Singhania School of Business (HSB) under the leadership of HSB Director Prof Archana Shukla, Board member of JKLU Mr Prem Singh, colleagues at the Director and Dean's offices. I have to extend my heartfelt gratitude for Prof Sheetal Mundra who accompanied the team and who was also there to give advice and support the HSB I2XL teams. The program would not be run so smoothly without her perennial support and active participation. Finally, this HSB and SMU I2XL session would not be possible without the initiative and strong support of Board member of JKLU respected Mr Surendra Malholtra.


Figure 15 SGX and I2XL: Opportunities are endless

I will conclude with an (paraphrased) anecdote on corporate purpose from Infosys founder Mr Narayana Murthy who delivered the Visionary lecture at SMU on Nov 20, 2025, I was fortunate to attend (please find the LinkedIn Post by SMU President Lily Kong), *"A company should be built on a purpose and care for all stakeholders. Mr Murthy shared, in one of his many conversations with employees at Infosys that he founded, a janitor told him proudly that he booked a flat with the stock options he received from Infosys. It brought tears to the eyes of the founder of arguably the first ever NASDAQ listed IT company in Asia."* **If this is not inclusion, I don't know what is!!!**