



THE ECONOMICS SOCIETY
SHRI RAM COLLEGE OF COMMERCE

nexus

Where conversations converge.

What's Inside?

Rachel Thomas, First Indian Woman Skydiver

Mitali Nikore, Pioneering Economist

K. S. Vijendra, Co-Founder and Chancellor, Shobhit University

Akshat Shrivastava, Entrepreneur and YouTuber

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Editor's Note

**"It is the province of knowledge to speak, and it is the privilege of wisdom to listen."
- Oliver Wendell Holmes Sr.**

With immense pride and honour, we present the inaugural edition of Nexus: The Live-Interview Magazine.

It is our earnest attempt to foster meaningful discourse by engaging with luminaries from academia and offering fresh perspectives, through the lens of seasoned professionals. Articulating these conversations into the written form has been nothing short of a visionary pursuit; a true manifestation of our creative imagination. We extend our heartfelt gratitude to all the esteemed interviewees who graciously spared their valuable time to enrich this prestigious publication.

May our readers derive as much pleasure in perusing the magazine as we did in conducting these insightful interviews. The broad spectrum of topics is designed to resonate with our audience and ignite further discussion and contemplation around the same.

We hold an optimistic outlook on the profound knowledge that readers will gain as they navigate the meticulously architected and artistically designed pages of this magazine.

In closing, our sincere appreciation goes to our interviewees and the entire team at The Economics Society, SRCC for affording us the extraordinary opportunity to engage directly and share space with individuals who have not only achieved exceptional success but have also brought pride to our nation.

We profoundly hope that Nexus will ignite a flame of motivation, inspiring our readers to pursue their own unique paths to what some may refer to as "success."

Editors-in-Chief

Arin Verma & Paridhi Gupta

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ISSUE 1, VOL 1

GENDER EQUITY AND PERSEVERANCE

featuring

RACHEL THOMAS

India's First Female Skydiver
Padma Shri Awardee



In Conversation with Ms Rachel Thomas

Welcome to the inaugural episode of the Live Interview series. In this premiere edition, we are honoured to host Ms Rachel Thomas, a trailblazer in the world of skydiving and a true inspiration for women breaking barriers globally. As the pioneering female skydiver in India, Ms Thomas has not only etched her name in the history of extreme sports but has also become a symbol of empowerment and fearlessness.

Recipient of the prestigious Padma Shri Award, Ms Thomas has spent over two decades defying gravity and societal norms, leaving an indelible mark on the world of skydiving. Her journey serves as a beacon for countless women, motivating them to pursue their passions unapologetically. Throughout her illustrious career, she has not only set new standards of excellence but has also shattered stereotypes surrounding gender roles in sports.

Paridhi: Being the first Indian woman to skydive, you have inspired many people around you. I'm inquisitive to know what made you choose skydiving in particular.

Ms Rachel: As a kid, I always wanted to fly like a bird. And I was taken away. I was taken aback when I used to see the eagles and the kites just hanging in there in the air. And they were just floating. They were not even fluttering their wings or anything. And they were just soaring and enjoying themselves. At the time, I was too young to understand the dynamics of science—that they would look for thermals, and they would just play and be there in the thermals that would keep them there. So of course, much later, when I got into aerosports and understood the dynamics and the science of aerosports, it was a different thing. But for me, the sky always attracted me. I was born in Calcutta, in West Bengal. So there, it's a very different scene. Like you're from Gujarat and it is a different scene: kite flying is a memorable part of Gujarati culture. In Calcutta, there's more inclination towards art, music and literature and not much preference for sports. However, at a later stage of my life, I did come across women who were my age and were pilots. It was always a dream of mine to become a pilot, but due to our simple and humble background, we were never aware that such opportunities existed for women to pursue an aviation career.

Paridhi: So, like pursuing a child's dream, maybe.

Arin: Moving on to the next question. Having received the Padma Shri in 2005 from Dr. A.P.J. Abdul Kalam, one of India's highest civilian honours, for your contributions to adventure sports, what was your reaction to receiving this prestigious award and how has it impacted your career and professional life?

Ms Rachel: The day when the award was declared, I didn't see the paper myself, but a friend of mine called me and said, "Your name is in the paper. You've received the Padma Shri." I replied, "No, no, no, you've read it wrong." So he said, "No, go ahead and see it." I had the Times, and I looked at it, and it was there. I was very, very happy. I had met Dr Kalam earlier in Bangalore when he was still a scientist. He was not a president then. And I had spoken to him a lot. He had signed my jump log when I jumped there in Bangalore. You see, we maintain a log book where each jump is recorded, and he signed it when

I made a jump into Yelahanka, an airport in Bangalore. Back then, he was attending as a chief guest alongside the minister, George Fernandez. Both of them had signed my logbook. So getting the award from him was very precious.

Paridhi: It is truly monumental. I agree. So sports is something that adds a lot to a person's personality. It helps one walk towards a positive bend of mind. Being a sportswoman, how do you think it has added to your personality and helped you grow?

Ms Rachel: In skydiving, and particularly in adventure sports as a whole, everything happens in a fraction of a second. You know, whether it's mountaineering, whether it's skydiving, whether it's hand gliding, you're out there alone. And you have to make a decision. Sometimes the decision could be right. Sometimes it could be wrong. The responsibility rests solely on you. Such experiences mould an individual into a positive-minded person. If you've made a wrong decision, then you try to think fast about how to get out of the problem. You're not going to say, I'll sort it out tomorrow. Because everything is happening in seconds. Consider a jump from 10,000 feet; within a mere 45 seconds of free-falling to 3,000 feet, precise body positioning becomes important. Any miscalculation could lead to an unfavourable spin, demanding prompt corrections or adept techniques to get out of the problem. This principle extends to all kinds of adventure sports, not just skydiving. Say you're out camping in a desert or just taking a walk in the Rhabdo ranges, and then suddenly, there's a snake in front of you. You've got to act; there's no time to freeze or scream. You've got to decide what to do right there. It's the same deal with any adventure sport, I'd say.

Paridhi: As you're describing, it seems like a really dangerous sport. Did you not face resistance from both internal and external sources? Was not there a fear of what might happen once you got into it?

Ms Rachel: For me, it feels like I've been blessed in so many ways. I'd call it a gift from God only. My husband didn't stop me from skydiving when I initially joined the basic course of 10 jumps. When I started, I was already a mother of two kids.

Paridhi: So you started your skydiving journey after getting married and having children?

Ms Rachel: Yeah. I got married quite early. My parents got me married when I was very young. I had my first two children—a son and daughter—at 18, followed by my second daughter at 25, and I skydived when I was hardly 24 or 25. But you know, I always say, I look at life differently. God has created all of us. He has a plan for you. He is the creator, and he is the one who calls you home. We are not in control of anything. For example, we are sitting here, and the fan is above our heads. Can you guarantee that the bolts won't suddenly unhook and fall on your head, causing an accident? Or say, when you are climbing down a flight of stairs and all of a sudden, your feet get caught at the end of a step and you trip and go flying down, leading to serious injury and a lifetime of paralysis. What has to happen, happens. So it doesn't have to happen by doing an adventure sport or skydiving or riding a bike fast or cycling. Even a cycling trip from Delhi to Mathura or Agra can be an adventure. Imagine the team setting out early in the morning, cycling through the day to explore Mathura, and returning by evening. It's an adventure on the highway. So, at the end of the day, these are the experiences that, I feel, shape your personality a lot.

Arin: It certainly brings back nostalgic memories. Ma'am, could you share your thoughts on the

significance of family support when one takes on such challenges?

Ms Rachel: My mother and my sister were always there for me throughout my journey. Later in life, as I continued skydiving, there came a time when I needed to go to America to pursue advanced training on the Coast because there were no facilities in the country for civilians like me to learn such skills within the country. At that time, when I started skydiving, women were not even in the armed forces of the country. Naturally, there were no facilities available for me to go and learn the skill. But I had a dream: I wanted to get into competitions and represent India. But you can't go and represent a country just by 10 jumps. To compete on an international level, one needs extensive training, a coach, proper equipment, and guidance beyond the basic 10 jumps. So yes, you need the support of your family because you're not at home for long intervals of time. Especially with young children—one being 10 and the other eight during the early years of my serious involvement in the sport—it was challenging. However, with my mother and sister being there to take care of my children, I found both practical assistance as well as peace of mind and was able to carry on with my training. Unlike the present day, back then, you could not just pick up your phone and make calls on WhatsApp or Zoom and say hi or check on the things happening back home while you were busy training. Times were different then. It was the snail mail era. It was the mid-80s; long before you all were born, there was a time when phones did not exist.

Paridhi: So previously, there was a misconception that women were fit to play only certain types of sports, like badminton or tennis. Nowadays, we see women playing all kinds of sports like football, golf, cricket, et cetera. Do you feel, we as a society, are breaking the shackles of stereotypes faced by women in the field of sports? You would be the perfect embodiment of that change.

Ms Rachel: For this. It's not only sports. I think women have broken the barriers in every domain. We tend to focus on the urban educated lot. But if you go to the villages or the remote parts of the country, you'll gain a better understanding of what I'm trying to say. I recall reading the story of a young girl from Varanasi, barely 16 or 17, the eldest in her family. When her father, who was a pandit at the Shamshan Ghat, passed away, she took on the responsibility. Since there was no male heir, she disguised herself as a boy, performing all the rituals of the shamshan ghat, even the challenging task of breaking the skull (*a ritual in Hinduism where the skull of the deceased is hit with a bamboo stick out of the belief that it shall help the departed soul get detached from any residual links with the world and descend to the heavenly realms with peace*). Imagine the courage she displayed at such a tender age. Also, we can consider the case of female wrestlers in India. The first female wrestlers in our country had to impersonate males for a long time, and their fathers never told anyone that they were girls until much later. I feel that girls have strong willpower and can juggle both home and the outside world easily. They take care of home and hearth and can also accomplish their passions and goals if provided optimal support from their families.

Arin: Ma'am, I'm amazed by your answers. Can you take us back to your maiden experience of skydiving? And how did you feel before the first jump? And what was going through your mind?

Ms Rachel: I must have said my prayers a hundred times to begin with. My first jump also happened to be my first flight. Imagine it's your first flight, and someone tells you to jump out of the aircraft. We were taken up to nearly 5000 feet, and we had to approach a door. Of course, during our training, we did it practically. During our training, we practised the motion of sitting at the door, saying 'go,' and then

jumping out into the designated spot, assuming the correct position. In training, it felt somewhat manageable. However, when it came to the real deal, my legs seemed to have a mind of their own. When it had to happen, my legs just refused to cooperate; it felt like they were firmly stuck. The screws securing them in place didn't make it any easier. I would lean out, then hesitate and come back in. This continued until my instructor, aware of my automatic opening device, very assertively asked me to go, and at the speed at which I jumped out, it felt like I flew faster than the small plane itself. Hanging from the wings of the fixed-wing aircraft, my hands were sweating, and I fumbled to open my parachute. And in my book, I've gone into greater detail. But let me tell you, this continued till the next three jumps, and on the third jump, I didn't even release myself, so the instructor had to hang out, get out of the aircraft, and literally push me down. And I was really disqualified. I was asked not to come back to skydive anymore because I had not only put my own life at risk but also endangered all other members onboard the plane alongside me. Everyone could have been killed that day because of me. I have talked about this experience at great length in my book.

Paridhi: Excelling in any field demands utmost dedication and continuous hard work. The engagement of Indians, particularly women, across multiple sports is on the rise. However, with the multitude of responsibilities women need to balance, how do you think they can strike a harmonious balance between family and sports? Any learnings from the sport that have transformed you and your mindset?

Ms Rachel: As I mentioned, the support of your family is very important. If you have children, then it is also very necessary that you share a good and healthy understanding with them. While not everyone faces the challenge of managing a family alongside a career in sports, it's a common reality for many. Mary Kom is one such example. Just like me, she was also actively involved in her sporting career even when she had children. But yes, there are very few such cases of female sportspersons who are simultaneously shuffling between family and sports. In moments like these, having a good rapport with your family is key. It helps them understand where you're coming from with your career choices and why they mean the world to you. There'd be times when they don't fully grasp your talent and drive, especially when you're frequently away for training and camps. So, to make them get it, it's crucial to share your journey openly.

Arin: What role has skydiving played in your personal life, and how has it helped you grow as a person?

Ms Rachel: It has taught me the art of making quick decisions. I'm not a laid-back person. So if I decide to do something, I have to do it then and there. I cannot postpone it until tomorrow. There is no tomorrow; it is now. I have to do it. I want to do something, and if I feel that I need to do it today, I'll do it today.

Paridhi: So the word procrastination simply doesn't exist in your vocabulary?

Ms Rachel: Yes. I'll try to juggle and give myself time to make sure I do what I want.

Paridhi: So how did you counter any uncertainties or insecurities coming your way in the initial days of your career.

Ms Rachel: Funds were always a problem. Getting sponsors for the sport, covering airfare, and buying equipment wasn't easy. The government did step in at times, but there were moments in between when I

needed money for my airfare. I remember once my mother had to pitch in and pay for my ticket. These were the real struggles, but I managed to face them.

Paridhi: Training in such a sport must come with its own set of costs. How did you manage that aspect?

Ms Rachel: Absolutely, the training itself doesn't cost much, but reaching the training location and carrying out each jump does. Each jump is a learning experience. So when you do a jump, then the coach will provide feedback, pointing out what I could improve. So every time you jump, you go and try something new. It's a continuous process of trial-and-error. While you don't have to perfect it on the first try, it might take a few jumps before you perfect it.

Arin: Now you have also trained many students in this field. What advice do you give to the students, especially the female students, who may be hesitant to pursue adventure sports?

Ms Rachel: I've not trained people, but I have, of course, guided a lot of girls, young girls. Back in my early days as a skydiver, I never knew the importance of media, and I never realised the need to document my achievements or announce them because I did not pursue the sport to gain anything; I pursued it for the sheer joy of it. I did the sport because I enjoyed it. I didn't realise then that it wasn't favourable for me because very few people know about me and what I've done in life. So today, if I were to tell someone that I'm India's first female skydiver, they'd be very puzzled, as if I were speaking Greek or any other foreign language. Also, the fact that I did something like this back in 1979 makes it all the more difficult for them to believe. I skydived on the North Pole in 2002, and in 2003, I broke my leg due to a skydiving accident, and that was the last time I jumped. So I was bedridden for nearly nine months. I had nine months of recovery, a perfect time to write and publish, but I missed that opportunity. I had nine months, but I didn't do it. You know, I feel that god has a designated time and season for everything to happen, and it happens when the time and seasons are right. I'm grateful to god that the book is finally published now, especially when so many people around us went through testing times in the form of anxiety, depression and other problems during COVID. I hope that people can draw motivation from my book. My book is very motivational because I believe nothing is impossible. Life throws challenges our way, but I've always approached them as battles to be fought. Every jump, for me, was a challenge, a fight.

Giving up was never an option. If one path didn't lead to success, I'd tirelessly seek another until I achieved my dream. I wanted to skydive in India because it was practically impossible for me to keep travelling abroad each time I wanted to skydive. Therefore, I approached the Prime Minister's Office and wrote to the Prime Minister, expressing my desire to skydive with our forces. He graciously granted me special permission, and that's how I managed to skydive with the forces. It also happened to be the first time a civilian skydived with the army.

Paridhi: Ma'am, what time was it in your career when you started receiving returns on the economic aspect of it?

Ms Rachel: The sport is not exactly economical. No, you don't get it. It is not about returns; you can only invest. It's not like cricket, hockey, football or any other commercial sport. I did not receive any monetary benefit from it.

Arin: And do you feel that this sport may have a potential economic impact in the future?

Ms Rachel: Yes, it does have potential. It's an expensive sport. Even still, its potential is challenged by the lack of regular drop zones in our country. A drop zone is a place where people go to skydive, typically on weekends. Imagine having a dedicated space for regular jumps—Friday evenings, Saturday mornings, throughout the day on Saturday, and even on Sundays. During a long weekend, enthusiasts could clock in 10 to 15 jumps, marking milestones in their journey. Each jump is precious, akin to how pilots log their flight hours. Nowadays, the government is taking the National Aerosports Policy ahead and pushing these sports forward, and the Aeroclub of India is working to create a lot of such opportunities for youngsters. You know, if you do aviation, particularly aerosports, you get that adrenaline rush that you need. So when you need that adrenal rush, then you will not be doing drugs, you will not be engaging in any sort of antisocial behaviour. You won't feel the need to light up a cigarette, go to a pub or drink your money away. Such is the power of adventure sports. I've seen it firsthand. I still remember when my son graduated from St. Stephens, and started his first job, back in the 90s. He was earning around Rs. 10-20 thousand which was a lot of money, considering the period we're talking about. And youngsters then never knew what to do with such a large sum of money. Some saved wisely, thanks to parental guidance, while a majority preferred blowing up all their money in pubs and discos because they were seeking that adrenaline rush that they were unable to find elsewhere. They tried to find it by drinking and going to these places.

Aviation, including activities like hang gliding, microlight flying, and aeromodelling, offers a different kind of thrill. You're building a small aeromodel, and then you're learning how to fly it, flying a drone, a small drone, because you could use it for weddings to take pictures and things like that. Our government is actively encouraging young people to explore these avenues, promoting a positive and exhilarating way to spend their time and energy.

Paridhi: So on a parting note, do you have a message you'd like to give to the youngsters who have tuned in?

Ms Rachel: You live life once, and if you have a dream, you should fulfill it. Just like how it was my dream to fly like a bird, each one of us has different dreams So believe in your dream and live it. As I said before, you live once, and nothing is impossible. Thank you for coming over and interviewing me.

Paridhi: Thank you so much, ma'am, for your time and knowledge. This was a truly insightful conversation, and I'm confident that a lot of people are going to take away a lot of wisdom from your words.

Ms Rachel: I would like people to read my book, and now it's in the bookstores, like I shared with you earlier, and it is available online on Amazon as well. It's a very motivational book, and I've written it for younger kids. haven't put a lot of technicalities about the sport, but I've penned down some of the funniest and most lighthearted moments of my life, such as how once I smuggled a dog from Russia and other mischievous things I've done. My skydiving journeys weren't just about the jumps; I stayed back to enjoy and explore the culture of every country I visited as part of my training. I got to experience a Russian wedding. How many people know what a true Russian wedding looks like? I also got to see the beautiful Istanbul, although with a broken back. It is a very interesting book, not because it is my book,

but because I have done a lot of things in life and wanted to share the wisdom I gathered along the way with people in the form of this book.

Arin: I can't wait to read that book.

Paridhi: Exactly. We will order one for us.

Ms Rachel: Thank you very much.

Arin: And, as we say, there's no tomorrow. It was an absolute blessing to have you with us, ma'am, today. As we wrap up, thank you again for generously sharing your thoughts and experiences.

Gender Equity and Perseverance

Asmita Ghosh

Introduction

Sports, at its essence, has no utility. If we take out the viewership and the financial aspect, cricket is essentially hitting a ball with a long wooden object and boxing reduces to throwing a couple of punches. However, the profound psychology behind humans feeling pumped up when they witness an engaging match between two or more teams imparts the activity its unique value. When the two teams represent two communities, people belonging to those communities identify and find reflections of themselves in this spirited competition, thus deepening this value further.

However, in the history of sports, recognition, and acknowledgment were reserved predominantly for the male contenders, their exploits celebrated. It is only in more recent times that women have stepped into the spotlight as acknowledged sportspersons. Yet, beneath the surface, the biases continue to linger. Still, sometimes as young as a 12-year-old nestled in their mother's basement continue to draw on isolated incidents, like the national women's football team's defeat by an under-15 boys' team in the US, to perpetuate stereotypes against women being inept and uninspiring. With arguments coming from every side, a pivotal question arises: whether the field of sports, too should bow down to the constraints of gender? While many voices assert a resounding yes to the question at hand, sportspersons who happen to be women would beg to differ.



What prompts the discussion about women breaking stereotypes?

In 1952, the resounding echo of women's footsteps marked a groundbreaking moment, when 17-year-old Nilima Ghose etched her name in history as the first woman to grace the Olympics, fearlessly sprinting in the women's 100m and 80m races. Alongside her, Mary D'souza Sequeira, a fellow athlete, lent her stride to the 100m and 200m races. Even though both failed to qualify for the subsequent rounds, their journey crystallised into an everlasting legacy – the trailblazers who paved the way for Indian female athletes. To dispel any lingering scepticism about women's prowess in sports like football, we encounter the story of Shanti Mullick, the harbinger of change in Indian football. She not only shattered stereotypes but also earned the title of the first female footballer from India to receive the prestigious Arjuna Award.

However the sad reality continues to prevail: in the shadowy domain of world sports, names like Ghose, Sequeira and Mullick continue to linger in obscurity. Why does this indifference persist? Why does the resonance of their achievements fall silent in the wider global forum of athletic acclaim? There are a myriad of problems that threaten the scope of development and progress in the arena of female athletics: the everyday struggles of these female athletes range from financial inadequacy, and diminished media coverage, to the looming saga of prejudice, all pointing towards an endless cycle of systemic neglect.



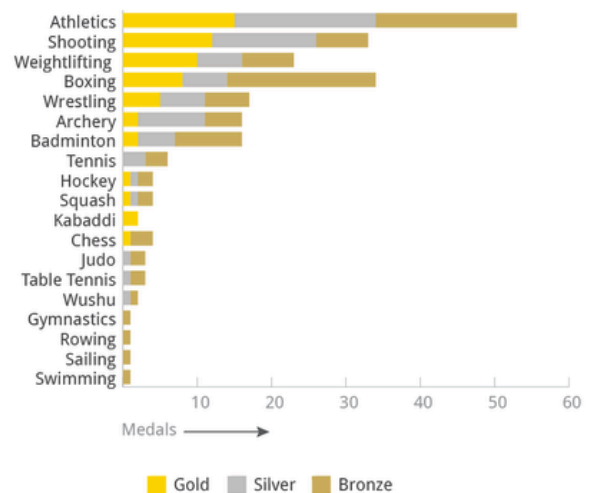
However, amidst this discourse, an uncomfortable truth begs to be paid heed to. Women indeed by biological design, face a unique set of challenges as compared to their male counterparts. Women have a wider pelvis that decreases mechanical efficiency, 10% lower vital capacity than a man, 20% lesser blood volume for the same body weight as a man, experience menstruation that acts as a hindrance for the woman and stresses the body out at a faster pace amongst many other anatomical differences. The unacceptance of the truth in question leads to putting men on a pedestal and women having to be “as good as them”. Could we acknowledge the uniqueness of women's physiological makeup while fostering an environment where a woman's triumph is not measured against a male benchmark? Do these inherent differences, however, justify the perpetuation of an unequal narrative?

Breaking barriers, Reframing expectations.

In a candid interview, Mithali Dorai Raj, the former captain of the women's cricket team recounted her late teens when she discovered that setting a world record, a feat that should've sufficed for many, however, paled in comparison to the performance of the Indian Men's Cricket Team in that particular calendar year. Her world record was overshadowed by the excessive and exclusive attention enjoyed by her male counterparts among the community of Indian cricket fans. Undeterred, she went on to become the youngest cricketer to score a double century at the age of 19, the second player to score more than 10,000 runs in women's cricket, and has the second-highest average ODI. Beyond individual accomplishments, her stellar captaincy led Team India to two World Cup finals. Even though India could not lift the trophy, the sight of the team's rise from the ashes solidified its global perception as a cricket team to watch out for, making an indelible mark in the world cricket landscape. However, behind every successful sportsperson, lies the story of unique personal battles.

Break-up of medals by sport

Medal tally for Indian women athletes since 1999 for Commonwealth Games, World Championships, Asian Games and Olympics



Sometimes it is more about fighting the demons that have haunted you your entire life than fighting the ones you meet along the way to success. For Mithali, it was the demon of underrepresentation that she had faced. Mary Kom, on the other hand, battled a different adversary in the form of poverty and lack of familial support. She had to carry out her boxing practices in secret, fearing her father's reaction and dismissal of her ambitions. It was only after she started competing in National Championships, that she found the courage to share her dreams and ambitions with her father.

Eventually, she gained her father's support when her father realised her passion for the sport. Her father, Tonpa, had told Indian Express in 2018 that there was a time when he couldn't financially support her diet. Despite all the odds stacked against her, she managed to become the first Indian woman to receive gold in the Asian Championship at Incheon in 2014 and the first Indian female boxer to receive gold at the Commonwealth Games in 2018. Apart from these two, she has earned several laurels for India in the field of boxing. MC Mary Kom is an Arjuna awardee, recipient of the highest sporting honour in the country, the Rajiv Gandhi Khel Ratna award, the Padma Shri, Padma Bhushan, and the second highest civilian award, the Padma Vibhushan.

She stands not only as a formidable athlete but as a role model, proving that passion, hard work and unyielding willpower can surmount any obstacle. With Mary Kom as a guiding star, a string of women, undeterred by societal constraints, have followed, setting higher expectations and inspiring countless aspiring athletes. Trailblazers like Dipa Karmakar, PV Sindhu, Sakshi Malik, Jhulan Goswami, and newer entrants like Minnu Mani, Shaili Singh, and Linthoi Chanambam are making an optimistic mark in the Indian sports landscape.



Conclusion

Amidst the negativity around us, we can feel a subtle but perceptible shift in mindset when it comes to supporting the female athletes around us. With a thousand barriers broken, a thousand more are yet to be broken, and we still have a long way to go. However, this is just the prologue and it urges us to question the status quo. Can we, as a society, be not just witnesses but active architects of an inclusive and empowering sports culture? The next time a young girl dribbles a basketball or swings a racket, can we acknowledge the potential she carries and the barriers she may encounter, and commit to fostering an environment where her dreams can flourish? When the Women's World Cup graces our television screens, will we simply switch channels, or will we embrace the opportunity to witness history in the making, supporting and celebrating the achievements of our female athletes?

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HARNESSING TECHNOLOGY FOR GENDER EQUALITY AND SUSTAINABLE DEVELOPMENT

featuring

MITALI NIKORE

World Bank Member



In Conversation with Ms Mitali Nikore

For the second episode of the Live Interview series, we are honoured to host Ms Mitali, a venerable professional and a prominent advocate for gender equality. Boasting a distinguished career with notable tenures at Nikore Associates and the World Bank, Ms Mitali stands as a noteworthy figure in the realm of Indian-UK achievements, having received acclaim as a recipient of the prestigious Indian-UK Achiever 23 and a Forbes 22 For 2022 distinction. She brings a wealth of experience and expertise to this exchange offering invaluable insights into the intersectionality of Sustainable Gender Transformations (SGTs), gender dynamics, infrastructure development, international development and the pursuit of Sustainable Development Goals.

Swadha: Ma'am, the first question for you is, in what ways can artificial intelligence and machine learning contribute to promoting gender equality in traditionally male-dominated fields like tech, finance etc.?

Ms Mitali: This is a very interesting question and it links completely with where we stand as a country today on India's female labour force participation. So, first, let's look at history and then we can look to the future as has been defined by a lot of these tech products such as AI or ML-based products. If you look at the historical data from 1951-52 till 2017-18, India saw a continuous decline in the female labour force participation rate, which was primarily driven by rural women. These rural women were exiting the labour force in large numbers because the per capita income was improving educational outcomes, and a lot of the women who would have been working were now studying. So, now in such a scenario, you were seeing that women were exiting the labour force. Also, women did not see a structural transformation in their jobs. They were always doing low-productivity agricultural type work and they continued to do that over many decades. Whereas men moved out and moved into manufacturing and services, that's what we are seeing from the data. When we talk to women's organisations and industries, we realise that that is because there was a huge gap in skill training, i.e. the men were more ready to be skilled in the new jobs that were being created. When the IT sector boom happened in India, it was the men who drove it and the men who benefited from it, like the men who became engineers. I know that because my father was one of those men, so I saw it. But we didn't see women for many decades come into it and now we are seeing more and more women coming into the IT sector today. With the AI, ML and all of these new startup-based products that are coming up in the digital era and the fourth industrial revolution that we are experiencing, we need to train women from the start. Otherwise, it's going to be a similar story as we have seen in the last few decades, where, whenever there was a structural shift in the economy, whether it's towards manufacturing and services as happened in the 90s or towards the IT sector as happened in the 2000s, women will not be able to participate in those jobs and will not be able to benefit from the new types of jobs that are being created in this sector. So, we need a lot more investment in women's skill training in STEM and then up-skilling for AI and ML-based jobs.

Arin: Why can't the same situation be replicated in India?

Ms Mitali: This is happening in India!

Arin: So what about The World Bank in particular?

Ms Mitali: This applies to The World Bank in India. It applies to all the UN agencies, the ADB, and other international organisations. If you see their staff today, it's largely women with great diversity. Not only from a diversity point of view of having more women but having more women from different cities and states such as tier one, tier two cities, tier three cities, it's all over. So, it can be repeated everywhere and it is happening in India.

Swadha: Ma'am, the next question for you would be, what steps can be taken to ensure that technology and digital platforms are designed with a gender-inclusive approach, taking into consideration diverse needs and perspectives?

Ms Mitali: We recently published a paper with Nikore Associates and IT for Change where we have done a study of women entrepreneurs and we've done consultations with 75-80 women entrepreneurs. These women entrepreneurs are operating in the MSME sector. What is the barrier to reaching better markets, reaching more consumers, and accessing supply chains? Nearly all of them said that this digital divide is one of the biggest challenges that they are facing. Because at each stage, you need to understand a new platform. Somewhere there is a digital payment platform; somewhere there is a digital marketplace like Amazon or Flipkart, where they have to place their products. And all of these platforms, if we currently look at them, are first of all designed by men. There are very few women in their teams, who are designing their features. If you don't have a woman on the team, they're not going to think about what women will need. So today if you ask me what a digital payments platform needs for women, maybe I will not know because I'm not a digital payments expert. But surely a female digital payments expert will be able to think about it. So this is how we need to place a gender lens very much on these platforms for facilitating women's entrepreneurship, and employment, and you need to have a lot more women in the team designing these platforms. The digital divide needs to be taken into account because you have to see that the majority of women accessing these platforms belong to well-to-do households. The number of low-income women who access smartphones is very low. We've been doing consultations across Delhi-NCR for another project, and we found that the digital penetration in Delhi-NCR, for example, is very high, including smartphones amongst women. But then, when you compare it with some other, lower-income groups or other parts of the country, the penetration starts to fall. So we need to compare, even internally and geographically, what it is about being close to, say, a metro city that facilitates more access and usage of smartphones amongst women versus, you know, small cities. Is it just social norms? Is it income? There are many of these factors. So when these platforms are being designed, they have to understand their users and they have to also understand their non-users so that they can attract the non-users. And they have to provide alternatives. If you're doing a smartphone-based app, also do a feature phone-based or a web-based platform so that those who don't have smartphones can access it on an alternate platform. So, these kinds of thoughts need to be brought in for more inclusive development.

Arin: There is this one term that everyone is crazy about, and I am also very fascinated: sustainability. Sustainability is the future, and what are your views on sustainability and the sustainable supply chain?

Ms Mitali: "Everyone has their own take on it." Some people say it's about mitigation actions,

adaptation actions, and resilience actions, and there are differences in these actions. You know, mitigation is more about saying, “Okay, whatever, carbon pollution I am doing, let me do another action to mitigate that impact.” So carbon credits are a mitigation action. An adaptation action is when we assume that the climate is going to change, how do we adapt our behaviours or our investment patterns to that change? Change is certain, but how do we adapt to it? So one way of thinking about adaptation is through flood walls and sea walls. That's an adaptation action because you know sea levels are going to rise, so how do you stop them from coming into your city, you come up with sea walls, so it's just an adaptation action. And then you have resilience actions that, yes, the climate is changing, but to mitigate that impact, let us have resilience actions like, for example, conservation of mangroves. That's a resilience action because then you are making that particular ecosystem more resilient to climate change and trying to reduce the impact of climate change. For me, sustainability is a mix of these three, but also something that leads to a circular usage of resources. So you have a mix of mitigation, adaptation, and resilience actions in a circular economy. That is my interpretation of sustainability. So, if you are manufacturing, you should manufacture with recycled products. If you are producing anything new, you should be looking at how to take some of something that is already produced, repurpose it, recycle it, reinvent it and then sell it in the market. That could be in the form of secondhand clothes or cars, or it could also be in the form of reusing and recycling the groundwater. It could be for resources like water, energy, etc. or it could even be for goods. Now, how can you create more sustainable supply chains? It's through this framework of a circular economy operating with mitigation, adaptation and resilience actions that your entire trade should be driven by renewable energy. Transport systems in the trade, like trains with solar panels, can run on solar energy. Why do we not have more of that? Why do we not have land ports that are powered by solar energy rather than thermal power? Even in terms of our transport modes, we can use rail or waterways instead of trucks for our actual logistics movements. Then, the goods that we are transporting, what proportion of those are made of recycled material. When we start to check for these specificities, we are doing a circular economic movement. So that is my interpretation of sustainability.

Arin: That was indeed insightful!

Swadha: Another question is, like you mentioned in your answer, that some social norms come with tech and innovation and there is gender bias that also plays into it. All of these factors just make these new emerging technologies inaccessible to many women and many weaker sections. So what steps can we take to ensure that technology and digital platforms are accessible to women?

Ms Mitali: So the first thing is to have more digital literacy. I know it is so basic, but it is shocking. And this is not about digital literacy, even at the school level. Yes, of course, we need that. But on top of that, we also need skill-training centres. For all of our Skill India missions, we need to make digital literacy a compulsory programme with all other programmes. If you are doing plumbing, you do plumbing but you do 20 hours of digital literacy training because when you look at your smartphone first gender gap is in access. But let's say you even have a smartphone. We have interacted with many women. They don't use the smartphone for their work but rather for WhatsApp and calls to their friends, relatives and children. You know many times the children are not in the same village, so they are calling up their children who are in the city or even abroad. And they don't use it for their business, even though they might be having a business. So why are they not using it? Because of the lack of digital literacy. So access, then usage and being aware of how you can use your smartphone. And then the third is optimisation. One is that you know that you have a WhatsApp business. The second is that you optimise the usage of WhatsApp

business. The second is that you optimise the usage of WhatsApp business to market your product. Send that WhatsApp message with a nice graphic or with a lovely Canva image saying this is my sale and my product. How many women are doing that? It's a very small minority. It's literally amongst the privileged women who are doing. The ones who are cut off don't know any of these three levels. We need a lot of soft skill training and digital literacy training at each level. And in a graded manner over the long term — three, four, five years. NGOs should be funded and the government should stop doing the training on their own as they have already done. Most of the skill training is happening in PPP mode. So one can bring in community-based organisations that are sprouting from within the community and try to support them more in the efforts that they are doing.

Arin: How do you think these policies that the government comes up with, have huge plans and a lot of time is spent in their planning, but when it comes to execution, we are clueless.

Ms Mitali: I don't think it's that bad. I have spent a lot of time working on implementation with a lot of government agencies. So no, it's not so bad. We have had a lot of progress in the last 10 to 15 years. And I would say, across successive governments, we have made a lot of progress in making India the fastest-growing economy. That's not happened just with the private sector. It's happened with both government and private sector. Sure, the pace of implementation in the government is slow. But think about why. It's because the government is dealing with taxpayer money. For the private sector, I don't even have to ask anyone if I want to spend 20 rupees or 30 rupees over here, I'm going to spend. I don't even have to ask anyone. It's my money. The government is spending your money. My money. So when they are deploying that money anywhere, they have to be sure that there will be the right impact of that investment. And yes, in many cases, we have seen that infrastructure is the one that is giving the best returns for government investment because, in infrastructure, it is harder to bring in the private sector. So now, over the last 10 years, the investments that have happened in the Gati Shakti Programme, the investments that have happened in building the national infrastructure pipeline and resulting in a lot of outputs: new ports and airports are coming up, they are catalysing private investments as well. So the combination of government and private investment has worked very well in highways, ports, airports, and land ports now. And slowly that will grow. So now the government is in a position where since the private sector is so interested in transport, connectivity and energy infrastructure, they can change their focus towards renewable energy. Because that is one sector that needs a lot of government support again to catalyse the private sector to come in. And second is to look at social development. How can we make our cities more gender-inclusive? How can we create more safety infrastructure for women in public spaces? How can we bring in more infrastructure that is disability-friendly? So I think these are two main areas where climate resilient infrastructure, infrastructure to support all these climate actions, mitigation, adaptation, resilience and to make cities more livable in the urban spaces is needed. Both of these are now very important. Governments can also start thinking about the infrastructure sites looking at how we can conserve some green spaces, and make them public land so that they are not developed.

Swadha: Ma'am, what is your take on green bonds?

Ms Mitali: They work. That's my take. Green bonds are very effective as long as you have the right partner on the ground. There have been instances where green bonds have been invested in solutions that have not really worked. So it depends upon the right innovation in green technology. Say, for example, electric vehicles. Today, it's a very simple and safe green bond investment because we know that electric

vehicle markets are going to grow. So, whether you are investing in a charging infrastructure or the development of an EV, that is a great way to deploy your money in a green bond. But then there are other technologies in the carbon capture space, for example, that may not work. So then again, the green bond could fail. So I think as long as the investments of a green bond are sufficiently diversified, they go for investments in areas which are sufficiently proven and have effective partners on the ground, then a green bond can work very well. Because it's a great way to leverage financing for developing countries when one is trying to bring in climate finance.

Swadha: Ma'am, what is your take on green bonds?

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Arin: Ma'am, do you think that technology-enabled remote work and flexible work arrangements for women have not only increased their participation in the corporate sector but also got them greater work opportunities like finance and a sense of security?

Ms Mitali: We have recently partnered with IWWAGE and Zoom to work on a study on hybrid work in India, which is a Nikore Associates partnership. As part of that study, IWWAGE surveyed women professionals in India, and Nikore Associates did a policy review where we reviewed policies across 60 countries and 178 companies we found very interestingly that 60% of the countries had a national-level hybrid work policy, but none of them had a gender lens. They did not mention women as a separate interest group, they did not mention women's considerations or anything. Similarly, when we look at the company policies of 178 companies across these 60 countries, 138 companies had a hybrid work policy. Again, none of them mentioned women as a separate group or any of the issues that women may encounter at the workplace within that hybrid work policy. And it is interesting that nobody considers women to be a separate group. Now, what are the issues of women when it comes to hybrid work? Firstly, women are 50% more likely to choose hybrid, flexible work or work from home or even a job that is 100% remote than men. So, automatically, any policy that is focused on hybrid work or flexible work is disproportionately going to impact women as compared to men. None of these policies at the national level in a government policy or at a private level in the company recognise this. Secondly, what are the major issues with hybrid work for women? Firstly, it's pay parity. Many companies state that for remote work, they should be paying less. Secondly, the types of roles that are getting the remote function are often those that are done in the background or maybe they are the more junior roles. And then more senior people have to be in the office, in front of the client or a sales meeting. So then, if women are performing more remote work, they are getting relegated to less revenue-generating job roles and more cost centres

and therefore more precarious can be a gig worker than full-time work. So all of these issues then crop up, which are not addressed by these policies whatsoever. The third is around skill training. What is the path for remote workers? Yes, you are performing a job today, but what is your growth path and is taking up remote work disadvantaging you in any way in your career progression in the company or even outside the company? Nothing is mentioned in these policies. And then the fourth aspect is with respect to care work. If you are taking up remote work, are you allowed to have a flexible day or is it that the timings are the same and then you are just working from home? And how do you adjust your care work requirements around flexible work and remote work? None of these policies deal with it at all. So there is a lot of work to be done concerning making flexible work policies, remote work policies, and hybrid work policies much more gender-sensitive. Recognise that there may be some special circumstances that women are facing, which can be stated in gender-neutral language. That's fine. You can always use the language of a caregiver or parent instead of a mother or female employee. But at the same time, when you at least put these issues in the policy, you know they are going to disproportionately benefit women. So there is a lot of work to be done and in fact, the big challenge in this area is that there is no global best practice because our review was global. We looked at 60 countries, we looked at 178 companies and this is global and this does not exist anywhere, in any country. So I think for us, this is a very big finding.

Swadha: Ma'am, when you try to put all three narratives together: emergent technologies, environment, and gender biases against women. So, all of these three looked very independent overall. So, how do you think that this scenario right now overlaps in India?

Ms Mitali: So, green technology does not employ a sufficient number of women. It overlaps. To end with, I want to thank all of you from The Economic Society, SRCC. You guys are doing an amazing job and I'm honoured to be featured on your list with other stalwarts that you mentioned. Thank you so much for taking the time to come here.

Arin and Swadha: Thank you so much.

Harnessing Technology for Gender Equality and Sustainable Development

Gulnar

Introduction

Technology has the potential to play a crucial role in achieving the goal of gender equality and sustainable development in the present age. It could help us to achieve these goals by enhancing efficiency and promoting innovation. From renewable energy solutions to smart agricultural practices, technology is at the forefront of sustainable development efforts worldwide. For example, new green technologies include carbon capture and storage systems, more efficient irrigation methods, essential medicines, household water purification devices, and manufacturing processes that minimise waste and pollution. Features such as low cost, low usage of fossil fuels, and use of locally available resources can give some advantages in terms of sustainability. For that reason, these technologies are sometimes used and promoted by advocates of sustainability and alternative technology.

Now, the fourth industrial revolution is upon us. It's marked by digital technology taking centre stage. Tools like artificial intelligence, the Internet of Things (IoT), and big data analytics can tweak how we use resources and boost sustainable development by making supply chain management systems better. A concept that has long captivated widespread fascination is sustainability. In the broadest sense of the word, it refers to the ability to maintain or support a process continuously over time. It is a combination of mitigation, adaptation, and resilience actions in a circular economy. It leads to a circular use of resources.

For example, whenever you are making something new, aim to repurpose or recycle an existing item. This might involve selling pre-owned clothes or vehicles. It could even be about recycling groundwater. Either way, reuse should be the key consideration. This framework can be extended to create sustainable chains as well.



Women in Technology

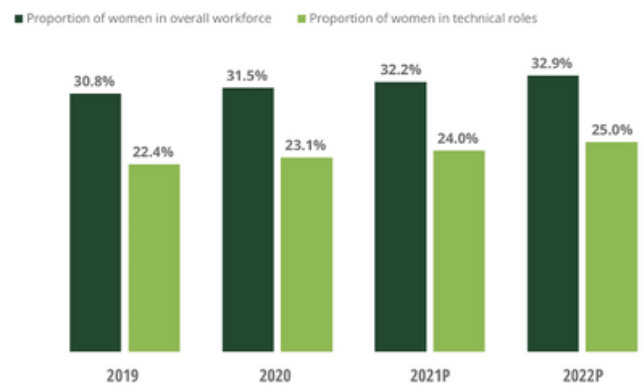
The role of technology in sustainability is evident, yet it's important to acknowledge the historical underrepresentation of women in this field, stemming from past structural shifts in society where women were confined to lower-paying agricultural roles while men transitioned to higher-paying industrial and service sectors, resulting in a significant skill gap, even in modern sectors like the IT industry in India dominated by men, thus emphasizing the need for inclusion and empowerment of women in emerging fields like Artificial Intelligence (AI) and Machine Learning (ML) now coming to the forefront, we need to train women for this new structural shift. Or else they will not be able to proportionately avail benefits

from this change like the ones before as well. To do this, we need more investment for women in STEM so that they too can find positions in the so-called "non-traditional" areas such as transportation, energy, or even international organisations. We need to have a gender-inclusive approach everywhere in general but in terms of technological relations, in particular here. The digital divide is one of the biggest setbacks for women, especially from underprivileged backgrounds. At every stage they are expected to understand a different platform, be it digital banking or a digital marketplace. Furthermore, most of these platforms are usually designed by men. For example, Amazon was laid out by Jeff Bezos, and Paytm was designed by Vijay Shekhar Sharma. We need to, therefore, place a gender lens on these platforms, and increase the representation of women in the programming team so that they can define and redefine the position of women in the said sector.

Vandana Shiva's advocacy for biodiversity and sustainable agriculture has had a global impact, while the Wangari Maathai Greenbelt movement empowered Kenyan women to lead reforestation efforts as an example of women's participation in community development. Moreover, global initiatives such as HeForShe, supported by the UN emphasise the importance of gender equality for overall sustainability. By ensuring equal educational and economic opportunities, gender equality is inclusive and benefits families and communities. It acts as a catalyst for sustainable development, harnessing the full potential of human capital.

Facilitating Global Co-operation

Technology also continues to emerge as a key facilitator of international cooperation. In the field of renewable energy, initiatives such as



the International Solar Alliance (ISA) demonstrate the transformative power of technology in bringing expertise together globally. The ISA is an alliance of more than 120 signatory countries. The primary objective of the alliance is to work for the efficient consumption of solar energy to reduce dependence on fossil fuels. It enables the sharing of valuable insights and best practices for implementing sustainable energy solutions. The use of technologies in this area not only accelerates the deployment of renewable energy but also makes global climate change mitigation efforts more efficient and effective.

To leverage climate financing, green bonds also come into the picture. They play a vital role in the interface between technology and sustainable development. These bonds have been established specifically for financing projects that contribute to environmental sustainability, such as renewable energy projects and environmentally friendly projects. Blockchain technology and digital platforms enable the solicitation of funds, ensuring that capital raised through green bonds is indeed allocated to projects that have a positive impact on the environment. In a world grappling challenges of climate change, green bonds are a bridge between technology and sustainable development. Promoting inclusivity and empowering women fuels equitable and interconnected development.

ISSUE 1, VOL 1

RETHINKING EDUCATIONAL NARRATIVES

featuring

KUNWAR S VIJENDRA

Chairman, ASSOCHAM



In Conversation with Mr Kunwar S Vijendra

Greetings, and welcome to the third episode of our live interview series. Today, we are privileged to host Mr Kunwar Shekhar Vijendra, a distinguished social entrepreneur who serves as the co-founder and chancellor of Shobhit University in India. Mr Vijendra occupies pivotal leadership roles in various organisations, notably as the Chairman of the National Council on Education of ASSOCHAM, India's oldest apex chamber of commerce and industries. Furthermore, he provides mentorship to the Center for Education Growth and Research (CEGR), the largest independent academic think tank in India. Mr Vijendra stands as a dedicated proponent of education accessibility, the promotion of secular values, crisis resolution through diplomatic means, and the establishment of a globalised learning system for peaceful coexistence. The focal point of our discussion today is the decolonisation of education.

Paridhi: To begin the conversation, would you like to shed some light on the notion of decolonisation of education and why it holds significance in the present day?

Mr Shekhar: First of all, thank you both of you for coming here and meeting me.

Secondly, the term's meaning eludes me, especially in the context of education, since education here was never colonised. We might have borrowed a model, but our education system has evolved with time, incorporating adaptations. Historically, it happens. It was not that somebody forced us. In the last few years, many corrective measures have been taken. These corrective measures are happening in the country in totality, not only in one sector. So, if you look at the National Education Policy, then you can see a corrective measure has been taken and it is going to change all those practices which historically were adopted. Now, they are not required anymore.

Arin: Sir, considering the dynamic shift that is happening in the corporate world, in the rapidly changing job market, how can we prepare students for careers that don't even exist yet, be it in the spheres of AI or machine learning? How can we prepare students for the future?

Mr Shekhar: Actually, what is happening is that we are talking about the future and the future is going to have an unknown sector that even industry does not know. A few months back, the notion of an AI model, such as ChatGPT, seemed outlandish. Now, it's a hot topic, with concerns about job displacement and what unfolds tomorrow is uncertain. What I will always say and believe is that we have a very important role now. We have to develop a fluid-skill mindset for our boys and girls. It means that we have to come out of the course curriculum. It is instrumental to know the past, the foundation and the subject because significance lies in thinking beyond, encouraging a forward-looking perspective and being a visionary. It means critical thinking and soft skills like communication, collaboration, etc. have to be worked on. When universities embrace holistic development, as is advocated by the New Education Policy, change is bound to happen.

Paridhi: So, since you brought up NEP, implementation is often the biggest challenge when it comes to almost all of the policies. Being the first batch subject to the reforms initiated by the NEP, we have been

grappling with issues in the curriculum, academic schedules and more. What steps, do you think, are crucial for smoother implementation and what might be missing?

Mr Shekhar: Actually, you know when a policy comes after a very long time, it means that there has been a gap and we are trying to bridge that gap in the shortest period possible. In 2020, the NEP was introduced. After around 1000 days have elapsed, we have tried to delve into its meaning, pace, the purpose it wants to serve and unravel its impact. India is a country of diversity, even in education if we look at what is happening at Delhi University or SRCC from where both of you are coming, the same is not happening at Meerut University, or universities in Gujarat or Punjab, things there are different. The biggest challenge that I feel is that we have to train the trainers. Teachers' training has to be prioritised. What our young assistant professors understand about technology, our old professors do not understand. They are so accustomed to the conventional methods that they are finding it difficult to adapt. As the first batch, despite struggling, I am sure you people must also be enjoying the possibilities of something new happening and historically you will be the first batch, the pioneers, who suffered but who made the National Education Policy successful.

Arin: Also, the NEP encourages, rather stresses a lot on the importance of foreign universities establishing their campuses in India. How do you foresee this implication of not just foreign universities but also private universities impacting overall education in India?

Mr Shekhar: These are two questions. Let me start with the private education one. You know, private university is a term whose origin we do not know.

Like if I look at the UGC Act 1956, it speaks about three types of universities: central universities, deemed universities and state universities. Who is funding the university does not make a difference. Even private universities are doing well. Today, when we look at the contribution of private universities to the complete educational ecosystem, it is larger than our state or government-funded universities. So, if you look at the impact that is there, you think to yourself, why is it there? It is because anybody who is putting money, effort and his or her life into establishing an organisation has a clear vision of what they want to do. So, maximum private universities, if I use the same word, are universities funded by individuals, not by the government. They are doing better because they are working in certain specific areas. More innovation is unfolding, more research is happening, all of that. They know their area of expertise. There is one university in NCR, which is working in liberal arts. They think that if we are good at law, we will work in legal studies. And they are doing well. They are giving competition to those who have had very established faculties of law for decades. So, there is no such difference between private universities and non-private universities, or government universities, I think they have to go hand-in-hand, they have to work together and they have to bring change.

Paridhi: Sir, but when it comes to the private and the government, the type of students being enrolled in all of these universities, like, varies completely.

So, I think, the path that you follow once you're in a private college and once you're in a government college are two different journeys which happen, maybe because of the fee structure that they follow, which will automatically be associated with the faculty coming there and all of the other factors.

Mr Shekhar: That may be one thing, but today I look at, say, Delhi University which admits a student through CUET, and Shobhit also. At Shobhit, the seats have been filled, and in DU the admission process is still going on. It means there is something, right? And where the fee structure comes in, you will appreciate in which end the fee structure of IIMs, of IITs, and the majority of these schools in private, they are giving more or less the equal facilities, they are giving better exposure, and their fee structure is less than IIMs. You know, you are, both are coming from an economics background. Yes? So, how the economy works, as it works in the society, the same way it is working in the education sector.

To answer the second part of your question about international universities. Actually, to be very honest, I do not know how they are going to add value to our Indian ecosystem. Harvard is not coming, at least as of now. Stanford, MIT, Cambridge and Oxford are not coming. Having Deakin University and Bulangong University, they are not going to play. They had their shops over here. I am sorry to use this word. It is very harsh. They were recruiting students from here. Yes, if they are going to contribute to the research area and innovation area, then definitely we will welcome them. Otherwise, we all have no use for these universities. We are doing grand research, faculty development, exchange programs and a lot of things. But, the government may be having some reason, which I may not be aware of, for how this change will come. We can appreciate it. (*Hum toh maante hai Vasudev Kutumbakam*) Let them come, and let them also play their role, in the growth of our ecosystem.

Arin: You mentioned this aspect of the rich culture, of the Vasudev Kutumbakam as it is fondly said. So, how can we balance preserving the rich heritage of Indian education, while modernising and internationalising the curriculum to meet the needs of the future of the *Vasudev Kutumbakam* as it is fondly said? So, how can we balance preserving the rich heritage of Indian education, while modernising and internationalising the curriculum to meet the needs of the future?

Mr Shekhar: Okay, I don't know how much curriculum was internationalised by Germany, Japan or Korea. At the end of the day, it comes down to where the majority have to work. And that is the Indian ecosystem. So, if I am teaching something, for example, I am teaching French to 100% of my students, but the size of France is equal to one of, actually, even lesser than that of my state. We have to take good practices out of that. And before that, what I always say, is we have 1100 plus universities. Every university has at least one good practice.

We have to develop an ecosystem, where these 1100 good practices, come together. Something that DU is doing well, should be taught to my team. Similarly, what Shobhit is doing good should be appreciated by other universities.

So, once we do that, things will start changing. Where employment is concerned, we are working globally. Demographically, there is an imperative for our people to possess skills that are globally appreciated.

In your initial question, you highlighted the uncertainty regarding future skill requirements. This underscores the necessity for holistic development. We need individuals who understand and have a fluid skill mindset. We need people who have all that content in them, which would make them a good professional. They will learn what is required.

Paridhi: Sir, moving to ASSOCHAM, what role does ASSOCHAM have to play in the education sector?

Mr Shekhar: ASSOCHAM is the oldest chamber of commerce. More than 100 years, with lakhs of people around, those who are, you know, industry people. The idea of having an education council in ASSOCHAM is to connect education with industry. This is one role. Secondly, in policy-making, the government always seeks a lot of opinions from people around, especially from chambers like ASSOCHAM, FICCI, and all those chambers. So, what do we do? We have a lot of members, universities, and other people. There is a task force for school education also. The idea behind this is to facilitate the implementation of government policies and align the needs of the industry. So, we provide a platform, to the industry, so that it can convey its expectation from the universities, and what they expect from the industry. We also provide certain policy notes and white papers to the government outlining essential requirements and proposing collaborative strategies to ensure that good policies, which are active for industry, academia as well as the government system, are in place.

Arin: Sir, the NEP, besides emphasising the role of students, also caters to the importance of a well-trained teaching workspace. So, how can we ensure that our teachers are adequately prepared, and not just the students?

Mr Shekhar: This is a big challenge. It happens because we have insufficient infrastructure for teachers. So the government emphasises a lot on the incorporation of a teacher's training program by every university. But to teach a teacher also, we need trainers. So, a lot of activities are happening at the universities. But still, this is a challenge. And especially, as I mentioned, young teachers, those who are supposed to join now, are well aware, enthusiastic and want to do it. But changing the people, those who are coming from the oldest group is tough. So, we have to use their wisdom and experiences. But for the change, and whatever has to come, we have to depend more on the younger part. So, a lot of efforts are there like NC, the National Council for Teacher Education. They have also changed the curriculum, the B.Ed program is changed and a lot of other changes are happening. So, we are trying, it will take time, but it will happen.

Paridhi: So, because this has become like a real problem in all of our universities, in both private and government colleges I'd say that people are getting teachers at the end of the semester, and then the curriculum being completed in like 15-20 days.

Mr Shekhar: Unfortunately, it is happening. Yeah, so.

Arin: It's not just the dearth of quality, but also the quantity of teachers that is affected.

Mr Shekhar: Would you like to be a teacher? Be honest.

Arin: That would be a tough state for me right now.

Mr Shekhar: Yes. And what about you, Paridhi?

Paridhi: No.

Mr Shekhar: This is the challenge. Our ministers and bureaucrats often go to learn from Finland, renowned for its education system, you know, for visits. So, what is the difference between Finland's social system and India's? The highest-paid person over there is a teacher. The most respected profession, historically in India was teaching, but in actuality, it is not in India. (*Jab koi teacher banta hai, kya kehte hai? Accha kuch aur naukri nahi mili hogi.*) So, becoming a teacher for most is not by choice. Many times it is out of compulsion. This mindset has to be changed. Every year, on the 5th of September, we all stand and say, "*Guru Govind dou khade, kaake alnghu paye, balihari Guru apne Govind diyo bataye*". But actually, are we giving that respect to this profession? No. If there is no inspiration, role model or compensation, then definitely, bright young boys and girls will not be willing to teach. So, this challenge is there, and the government is working on that. So let's see and hopefully, with time, this change will also come.

Arin: What role does the government in particular towards increasing the monetary compensation along with what the private sector can do for teachers? And addition to that, the budget 2024 announced the highest-ever allocation to the education sector, but it was still, around 2.9% of the GDP, which is way below the ideal 6% ratio.

Mr Shekhar: In a way, if we look at the salary part, it is at par with an IAS officer. A lot of things are there. So the monetary part if we look at it, is not small. In private universities, salaries are even higher because their market force is larger. What you deserve, you get. So, that's not the thing. And when we look at the government's contribution or what has been decided in the budget, a lot of compensations are there. We appreciate that. The government wants to bring the change. And you know, that change will come from a student also. So, there is a 3-H theory, it is not related to budget but I still have to use that. Head, Heart, and Hand. The best thing about NEP is, that it is integrated. Okay. What is that? Holistic development, when we talk about it, means that we have to ensure that our boys and girls are good critical thinkers from the head. They are good human beings. Moral education and a lot of things have been integrated. The hand is the application of skills. Skills are the most important thing. What we were not talking about earlier. I have seen a lot of boys of commerce who can't read balance sheets because it was never given. It is like, I am learning swimming but I have never been in the swimming pool. The skill set has to be integrated closely. GDP will increase when we have a lot of skills.

Paridhi: So then brain drain comes in like with an increase in skills.

Mr Shekhar: Brain drain is not there. We should use a different word now, Paridhi. Every sixth person in this world is an Indian. It means every sixth employee by this logic has to be an Indian. So we have to see this thing very positively. We are the people the world cannot avoid. It is almost like we are omnipresent. Now you should feel proud. Right? The British prime minister is of Indian origin. Many other people around you, when you look at them, are of Indian origin. Why? Shall we call it brain drain? We shouldn't. Brain drain is when people are not available here and people are going there. "*Ghar mein bhookh lagi hai and padosi ke yaha mein jaake khaana bana raha hu yaa khaana de raha hu*". That is brain drain. But now the situation has changed. Demographically we cannot afford it, we don't have so much employment. Global opportunities are there. We have to become global citizens. And I am sure that in our new education system, young boys and girls are going to conquer the world with their skills and their knowledge.

Paridhi: So like coming back to the 6% mark that NEP suggests, is it an overstatement in NEP or like are we not yet there to be able to fulfil that 6% investment mark?

Mr Shekhar: Shall I comment on that? I am poor in economics.

Paridhi: Yes.

Mr Shekhar: Because these are aspirations. And definitely, aspirations are fulfilled. Because we are working on them. So immediately on a short note, it may not look like it is happening. But yes, it is going to happen.

Arin: Now sir, it is my favourite question. If you had the opportunity to completely revamp or reimagine the Indian education system what would it be from scratch?

Mr Shekhar: You know if I had this opportunity the first thing we would do was to go to the smallest villages and see our grand heritage culture. Sitting in Delhi, talking about NEP, universities, internationalisation, globalisation and all these things is very easy. 100 km from Delhi, there are schools which are lacking basic infrastructure. You know the foundation is not strong for whatever we are building, we are having a change in jobs. So the most important thing is to look at the ground level and ensure a sturdy infrastructure for primary education in all those schools. You know there is a paradox. This paradox has to be changed. Once I am out of school, I want to go to a government university like DU. But when I was in school, I never wanted to go to a government school. That has to be changed. I hail from the small town of Saharanpur in Uttar Pradesh. I am happy to share that 99 years back, in 1924, the first-ever school in that region was founded by my grandfather. And it is still doing great. A lot of people have come out, politicians, bureaucrats, educationists, and technocrats and they are working globally. And it is a small initiative. 99 years ago, it was a small initiative but it has brought a change. So, what I always say is that you might hail from any place and have an opportunity to work anywhere, but ensure that your roots are strong. Go back. You don't need to establish a school. But in the education system, the most important things are aspiration and inspiration. Both have to work. You are coming from a big city, but your father may be from a small place. The same may be true with you. Yes? Go to those schools and just talk. Because this country was always lacking what we knew the best, storytelling. The honourable Prime Minister has started Man Ki Baat and all other initiatives. You know, in education also, we have to go back and talk to those boys and girls, the ones who do not dream because they have not seen anything. Maybe I would like to bring that change. The foundations will be good. Everything will be great.

Paridhi: So, education has been in your family for generations now. So, lastly, my question would be what does a typical day in your life look like given that you are heading so many things all at once and making big decisions affecting so many stakeholders?

Mr Shekhar: You know, when I was your age, I was a different man. Ten years back, when I was in my forties, I was different. I used to feel a lot of tension and stress. Now, I am fifty-five. So, life is very easy. Because I know that two things are very important. Art to delegate and art of gratitude. Yes? So, my day starts with gratitude. To everybody, to nature, God and everything. My self, my health and my body.

And to delegate, once you have a good team, a lot of things start happening. Otherwise, yes, a lot of things have to be done. The most important thing that I try to do, apart from all these things, is to always wish and try my best to remain connected with my roots. Like when Ramlila started, I was the person who went to my village on its inaugural because it reminded me of my childhood. It gives me faith. Whatever I am doing, my roots are very strong. And maybe you are not aware, we have two universities. One is in Meerut, which is a deemed university. And the second university is in our town. It is a state-private university. And we established it there because we knew that when I was a student, I used to travel a lot. 90% of the girls were not allowed. Because of how they would go, neither the transport was good nor the roads were good. I am delighted to share that students from Delhi, Maharashtra, and various other regions are now choosing to pursue their studies there. So, the scenario has changed. Things have changed. So, this is what has done that.

Arin: Thank you so much. It was a great experience.

Mr Shekhar: So, thank you very much. Wish you all the best.

Paridhi: Thank you so much for your time and for answering all of our questions.

Decolonisation of Education

Ananya Sharma

Introduction

Colonisation had a profound influence on not just India's political and economic landscape, but also left an enduring mark on its educational framework. The British characterised the indigenous Indian Education system as brute, unprogressive and the reason for India's economic and cultural backwardness. It was disregarded and replaced by the European system of education in 1835. The colonial education system glorified the British conquests and influenced the youth into believing that the modern European culture was more empowering and liberal than their own. Objections towards this system began to emerge in the early twentieth century as people realised that it served the British rather than the citizens.



Decolonisation, in the context of education, is the process of undoing colonial practices that have influenced education in a colony. Education is crucial due to the fact that it provides relevant knowledge and skills to citizens. The impact of seemingly progressive European modernity was demeaning the socio-cultural essence of the colonised, casting a formidable shadow over their

cultural milieu. Gandhi argued that colonial education system was a citadel of slavery that denied learners crucial lessons in liberty and self-respect. His idea of education aimed to facilitate a democratic life and economic self-sufficiency rather than one that perpetuated older systems of dependence and inequality. He attempted to counter colonial education by *Nayi Talim* (New Education), which focused on helping colonised citizens achieve economic and political liberty. It promoted small, self-reliant communities and cooperation to become the norm as that ideally represented the authentic essence of India. Why was *Nayi Talim* not widely accepted then?



Major Challenges and Reforms

The caste strife in India had worsened and led many leaders to believe that the colonial system was the solution to break away from the Sanskritic-hegemonic Brahmanical system of education. Moreover, decolonisation became the motto of religious nationalism, where minority communities began to be considered major hindrances to overall growth. There is a huge difference between uncritical worship

of a glorified version of our past and actual unbiased retelling of our history, which was undoubtedly lost in the spirit of nationalism in the post-independence era. The saffronisation of education was a key contributing factor that caused *Nayi Talim* and other decolonisation models to be relegated to the periphery. The European Education System was effective in terms of standardisation and ease of evaluation of one's capabilities. So, it was hard to revert to the subjective indigenous system after the adoption of a more uniform system. However, the purpose of colonial education was not only to prepare educated individuals to facilitate their economic exploitation but also to replace the indigenous values and beliefs with European norms and standards under the pretence of "civilising" them. Instead of nurturing free thinkers, reformers and leaders, it aimed to produce service-class employees for the benefit of the colonisers.

By the end of the twentieth century, the world had left colonisation behind. After long freedom struggles and strife, almost 150 nations gained independence and became full members of the United Nations. The first step of decolonisation was to rearticulate the ideologies and propaganda imposed on the people. Educating the youth, who would shape the future of our nation, was of utmost importance. This could be done by teaching the complete truth of our history of struggle. British imperialism, persecution, cultural oppression - everything that has shaped our present. Although the framework of the education system was kept essentially the same as the colonial one, curriculum changes were made. Education reforms have been proposed from time to time to keep the system updated according to changing requirements.

A major reform towards the decolonisation of education was made by the Kothari Commission (1964-66), which intended to promote regional languages in the country. It was implemented to a

certain extent but failed to have the planned impact. English continued to be the preferred language for education as well as the workplace. Its suggestion of spending 6% of the country's budget on education was not taken into consideration. It was, however, successful in stratifying the education sector into national bodies, state bodies and the central board. Later, the National Education Policy envisaged the opening of *Navodaya Vidyalayas* to support high achievers, along with the universalisation of elementary education and emphasis on women's education. These reforms were made in the right direction, but the inadequate budget and other shortcomings limited their extent of operation.



Present Scenario

In the current scenario, *Nipun Bharat* is an initiative by the government that aims to drive education transformations. The recent education reforms proposed have drastically changed the education sector in India. The New Education Policy 2020 covered a wide range of issues ranging from infrastructural support to expanding the pathways available for students. It emphasised skill enhancement and experiential learning, along with promoting regional languages as the medium of instruction. It further reduced the pressure on students by dividing the system on the basis of 5+3+3+4 division of the curriculum. In theory, NEP 2020 was a phenomenal initiative that would result in long-term impact. However, its implementation posed

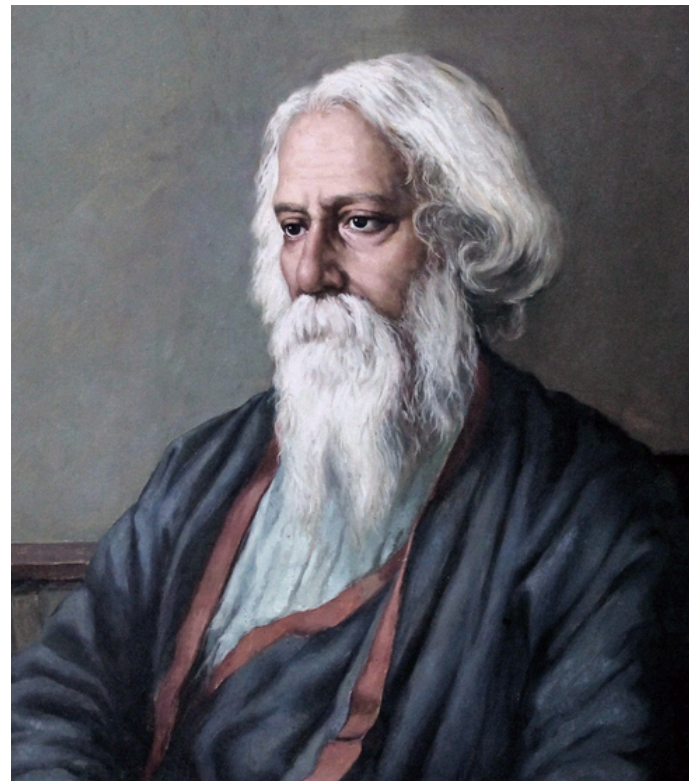


various problems. There was a major gap in the existing infrastructure and the infrastructure necessary for adopting these changes. The majority of the teaching staff was not proficient in teaching the skills that the policy aspires to inculcate. Converting the medium of instruction to regional languages would take a long time to put into practice. Some political factions even consider it a futile attempt to impose the Hindi language and hence, pose resistance. Moreover, the multilingualism debate still persists as people believe that there is no structured ecosystem to accommodate regional languages all the way to higher education and eventually, jobs as India has 121 languages. Despite its shortcomings, NEP 2020 was a significant step towards the decolonisation of education as India is now moving towards accommodating its diverse needs. The government's attempt to build flexible learning pathways while providing an inclusive education is truly remarkable.

Conclusion

The future of the Indian education system holds immense potential. From being an oppressed colony to an independent nation, India has come a long way. Vasudhaiva Kutumbakan, translated to "The World is One Family" represents our cultural approach towards global solidarity. Keeping this as the motive for decolonising our education will bring us on par with the rest of the world.

Rabindranath Tagore's vision of education encouraged holistic development of a person. He believed that education must nurture a child's physical, emotional and intellectual capabilities while providing space for creativity. In this era of globalisation, adopting Tagore's philosophy will truly benefit the education system. To some extent, his ideals have been implemented in the present. The Government has also incorporated some aspects of the *Nayi Talim* proposed by Gandhi, like self-reliance and imbibing cultural values in children.



The current system is an aggregate of all the finest parts of each system or idea that preceded it. From incorporating regional languages in the compulsory curriculum to skill enhancement courses, India has progressed substantially in the field of education. India stands as a nation with a rich history, a bright potential ahead, and a present marked by conflicts between the two. NEP 2020 is testimony to the fact that education will definitely fuel the growth of the country in the coming years, while keeping the people connected to their roots.

ISSUE 1, VOL 1

DECISION MAKING IN FINANCE

featuring

AKSHAT SRIVASTAVA

Finance Influencer



In Conversation with Mr Akshat Srivastava

Welcome to the fourth episode of our live interview series. Today, we are honoured to have Mr Akshat Srivastava, a distinguished finance content creator and the Founder of Wisdom Hatch, a prominent investment community in India. Renowned for his impactful contributions, Mr Srivastava has served as a mentor to numerous students, guiding them to gain admission to esteemed institutions such as Harvard, Columbia, MIT and others. Additionally, he holds a mentoring role at the UN Sustainable Development Solutions Network – Youth, actively contributing to global goals in the areas of education, innovation and social impact. Mr Srivastava's influential and thought-provoking videos on finance and investment have left an enduring impact, aiding countless individuals in managing their personal finances and initiating their investment journeys. His ability to simplify complex market concepts ensures that even beginners can readily comprehend and engage with the content.

Arin: So coming to the first question. Sir, when it comes to investing in markets, how important is the role of one's behaviour and risk appetite? Is investment based solely on data analysis and trends, or is it also affected by what we commonly refer to as behavioural economics?

Mr Akshat: To answer this question, basically there is an academic way of investing in the markets and then there is a practical way.

The academic way would say that you have to read 500 books. You have to do an insane amount of data analysis, you have to build models and quantitative models for investing. For example, there is a big event at SRCC. I assume there is a high frequency of trading firms which hire from campus, right? So this is slightly more academic. That's one way of doing it. Another way is more qualitative. You learn from experiences. You put in your own money, make mistakes, learn your investing style and risk appetite, and then eventually you start making decisions. To directly answer your question, it's a combination of different things. There are different types of investors in the market. For example, just to outline some of the very famous investors. For example, Mr Warren Buffett is known as a value investor. He looks for firms which are trading at a discount where the intrinsic value is low. And then he will go and buy that stock. So this is quantitatively done. Some others are deep-value investors. For example, Mr Mohinish Babra would buy Pitta. And then he will put in a lot of money and then it will grow. Some investors like Mr Vijay Kedia are growth investors. He would not touch companies based on PE, ROCE, ROIC and quantitative metrics. He will just simply go and pick small-cap companies. Extremely dangerous many times. Illiquid stocks would not read very aggressively. Also, he will put money into those types of companies. In 10 companies he's putting his money. He might lose money on six or seven. On the three trades or three investments that he's making, they might give a lot of returns. Retail investors just follow these major investors. Most of them might not have an investing style because one day they will follow Mr Warren Buffett, another day they will follow Mr Munish Babra, and on the third day they will follow this strategic area. So it's a mix of everything. That's the central message I would like to give. But I hope through these relevant examples, you will see that there is a wide range of investing styles. There is no one fixed investing style and everything under the sun impacts these stock returns or stock outcomes.

Ananya: That was insightful, Sir. Now moving on to the next question. Have you ever based your investment decisions on ongoing social trends? If yes, then has that approach been beneficial to you?

Mr Akshat: If you mean macroeconomic trends, then yes, of course. Just to give you an example. So whenever there is any shock in the economy, commodity prices typically fall. And there is a massive shock. For example, when COVID happened or 2008, the assumption is that the World Trade is going to slow down. The same thing panned out during 2020 COVID-19. People started assuming that the world will start trading less and that's a panic event. So during such time, the commodity prices typically come down and you could have seen it by looking at the oil prices etcetera. People who purchased commodity stocks during that time made a lot of money. So I mean that's a macro trend, right? Second is that in a growth market, people are willing to pay a premium on things. Premium means that, and you can assess that by using the PE ratio, price to equity ratio. In our falling market, people might not be willing to pay even 30P or 25P for a good company. But in a growing market for that same company, they might be willing to pay a much higher price. So it's exactly like the supply-demand equation. For example, if you're watching an IPL match in a stadium, you might be willing to buy a mineral water bottle at ₹100. But on the street, if someone is trying to sell you that same mineral water bottle at 25, you will not buy it. It's a market situation type of a thing and which type of market you are in. Of course, you have to assess all these major points. So I'm not sure if social is the right word for it. But definitely, you need to look at the market conditions and make decisions.

Arin: Alright, Sir. So moving on, do you agree that investment necessitates extensive research and analysis for informed decision-making, and how will you as a seasoned investor address layman's ISM regarding investing being an arena, right, with risks and losses?

Mr Akshat: So I worked in management consulting and one of the key things that or other two key rules that we were taught was one was 80-20, right, which simply means Pareto principle. It says that 80% of the results are achieved by doing 20% of the focused analysis. The second term, which is taught in management consulting is: "Don't boil the ocean". It means that you know there are one million things that you can go and analyze. If you start analyzing everything before making a stock decision, you will have to do a PhD on that. But that also does not mean that you go blind. I mean, whatever stock comes to my mind today, I'll just go and buy it. So you can't do that either. So it has to be 80-20 in my opinion. That's part A. Part B is that even if you spend 10,000 hours researching a stock, you will not know everything about that stock. The bottom line is that there is only you as a normal retail investor or even as a fund manager who can research a stock only up to a point. Therefore the principle of diversification, which means that don't just for example, if you trust stock X, you don't invest all your money in that stock. You can't do it. You need to have multiple assets and you can't take massive positions on just one stock.

Ananya: Alright. Sir, the next question we want to ask you is will you say that your experience as an investor has also shaped your overall behaviour as a consumer?

Mr Akshat: I invested and made money on ITC stock, but I don't smoke. I invest a lot in FMCG companies, but I don't eat much-packaged food. So it's a yes and no type of question. I invest in Apple. I own Apple products. When you get to learn about businesses and consumer trends, you become more

active in the market. So you understand all those consumer trends. I mean as a general consumer, if you never invest in stocks, then you have a philosophy of buying stuff. So your philosophy of buying anything or consuming anything might be very different from your philosophy of investing. There is a normal statement that is typically used that you should invest in companies whose products you consume. I consume very little. So by that logic, I would not own anything. I'm a minimalist in terms of my consumption, but when it comes to investing, I would be objective about where it would make sense to invest. I'm not the only consumer who is shaping the market. There are 100 different types of people who are there in the market. So I need to be appreciative of where the congruence of this overall consumer trend is going.

Arin: Absolutely, Sir. Our behaviours do tend to influence us. So how does behavioural economics shed light on the challenges of balancing short-term gains with long-term investment objectives?

Mr Akshat: Behavioural economics; the way I understand it from a market point of view is that it's more about herd mentality. For example, right now the markets have reached an all-time high, and people are getting more interested in the stock which means that they will invest more now. This might not be the right viewpoint because when markets are heating up, and that is when you only tend to purchase, you are getting everything at a premium. You'll not make returns unless you're buying low and selling high. When will you get things low? When everyone else is panicking and you are not, and you are willing to put money in the markets. So to cut the long story short, I think behavioural economics or that branch of it is critical. It could be called the herd mentality or contrarianism. You have to be contrarian in terms of picking the market bets because if you're just buying everything that other people are also buying, then you will not make good money.

Ananya: So the next question is, are there specific behavioural traits or patterns that successful investors often possess? And how can others learn from these traits?

Mr Akshat: See the first thing is that you must have a certain degree of contrarianism. If you do not take contrarian bets, then you're not gonna make money. I can give you a lot of examples from my own investment. The investments that I've made over the last one or two years are publicly available. For example, I took a bet on Zomato. I took a bet on Meta when its stock was falling like anything. I took a bet on U.S. stocks when the U.S. market was crumbling. I also took a lot of nifty positions at 17,000 Nifty. Now it is close to 21,000. So all these are contrarian bets for me. The number one thing is that people should be okay with taking contrarian bets. It's critical because if you don't take contrarian bets, you're not going to make money. Why is that? Because you might take a contrarian bet, then your investments might come down. It might reflect a 20-30% loss and then people panic. They sell everything and then never return to the market. And another important thing is to understand the type of investor you are. For example, I drive very slowly and I cannot take speed. And that's who I am. However, in the market, I'm slightly more of a risk-taker. So I'm okay taking a little bit more risk. Taking those contrarian bets, and letting my portfolio fall by 15-20% is not a problem. So you need to understand what level of risk you're okay with. I think these are some salient points.

Ananya: Alright, sir. Are there ethical considerations like sustainability that arise when applying behavioural economics in the field of investing for companies?

Mr Akshat: For investors, no. I mean, if you are of that viewpoint, then the majority of the investors will not be too concerned about the ESG part of investing. So the ESG part of investing is not something that general investors would be concerned with. This is more applicable to the corporates. If they want to make a corporate pitch that as a company they focus on ESG norms, and they are good for the environment, then that is more of a consideration for them rather than the general investing community.

Ananya: And then we can take up the next question. Where do you see the future of behavioural economics in the field of investing? Are there emerging trends or developments that you find particularly interesting?

Mr Akshat: I personally don't think that the stock market is aligned as per economics per se. If that were the case then economists would be the best investors in the world. But unfortunately or fortunately that is not the case. Economics is the academic study of things or the academic study of collective human behaviour. That's how we would put it. It is a part that impacts the market, but it does not lead the stock market. The stock market is a bigger beast from that perspective. In terms of the trends, I think it has always been the case. Behavioural economics has always impacted it in terms of risk behaviour, in terms of the herd mentality that I was speaking about, and the ability to be contrarian. This has existed from the time the first major crisis happened, sometime in the 1920s, which was the Great Depression. It still holds true. People panicked in the Great Depression, people panicked when the 2008 crisis happened, and people panicked in 2020. So behavioural economics continues to impact the market even now and it is likely to continue to impact the investing behaviour even in the future.

Arin: Sir, I think the 2008 crisis that you mentioned, according to me, might have been stopped. So my next question is how should the functioning of financial markets be improved to reduce the scale of triggering financial and economic crises. For instance, many believe that the housing bubble of 2007-08 could have been avoided if the Fed had anticipated the market in time and taken corrective actions.

Mr Akshat: Yeah, I think it's a very natural process of the boom and bust cycle that happens. That happens in terms of the business cycle also and it eventually reflects in the market cycle. So I don't think much can be done in terms of preventing the boom and bust cycle. That will always continue to happen because when times are good, people want to accelerate fast. It's like you're driving on a freeway. If the freeway is clear, then you will drive very fast or you have an incentive to drive really fast. The only thing that the governments could do is they could ensure more oversight and avoid building instruments which lead to excessive greed. One of the key reasons why the 2008 crisis happened was something called mortgage-backed securities. It was fostered by the subprime loans that were given in terms of housing. I've done separate videos on that. You'll get a better understanding from my videos because what I might be speaking now might look like Latin if you do not understand the crisis. So basically, the housing market was booming. Banks were giving more and more loans to people who could not afford to have paid the EMIs.

his was packaged at an instrument derivative level to the rest of the investing community. These synthetic products should not have been built in the first place, but they were built because we were in a good phase. The same thing is happening now as well. One could argue the consumer loans that are being given out on a massive scale. Some amount of regulation can suppress the bubble but the bubble will form. It's part of the greed and fear cycle which will go and that will lead to boom and burst.

Arin: But if you talk about the collateralised debt obligations or the MBS that you talked about, lending primarily was done to subprime borrowers which in itself was the consequence because the Fed reduced the the repo rates of the respective country. So if the Fed had anticipated that in time, the lending would have been stopped to the subprime borrowers maybe the recession could have been avoided.

Mr Akshat: The underlying assumption in the 2008 crisis was that the housing prices kept on going up. These are mortgage-backed loans in a way. So when banks were giving out loans, the banks wanted to give more loans. Second, a bank would not want to lose money while giving loans. They would not get into a scheme where they feel that the people will be unable to pay them back. The banks assumed that the housing prices would keep on going up. So they had some assets that they could foreclose and sell in the event that people were unable to pay. The problem occurred when the housing market itself crashed. The assets that banks were holding went down. The problem was not that people defaulted. That was a part of the problem. That is what the trigger point was. The primary problem was that there was a suppression of the asset class or the suppression of the value of the asset class, which was the house. And I think that this type of bubble formation will keep on happening. Something similar is happening in the credit bubble right now. If we consider the consumer loan bubble, more and more consumer loans are being given. Everyone understands that you can't sustain this for a fairly long time. RBI recently came out with the mandate of increasing the provisioning requirements from the bank's side in terms of giving consumer loans but have they just killed the consumer loan market? So the short answer is no. You can't kill it. You can just reduce the size of the bubble from time to time. And that is what that is what some of the countries tried to do in 2008. This is a very natural cycle. There will always be periods of euphoria followed by crisis. And that is the reason why every one or two decades we see a major crisis.

Arin: So that was a great answer. So, do you think behavioural economics or behavioural finance in particular should be taught as a subject in the curriculum of school students?

Mr Akshat: To be honest, I don't care too much about school curriculum. There are enough resources that kids can learn from if they are driven. If parents are driven, they can teach them. So depending on the school for learning, I don't believe in that argument anymore. I don't think schools can teach everything. However, imparting practical knowledge and incorporating practical subjects into the curriculum would really benefit the school structure. For example, people who genuinely invest their own money, will be able to teach more. Expecting a teacher to know it is unreasonable. They teach for 6-8 hours, grade papers and take care of kids. They're not superhumans, right? From that perspective, they can't do everything. So you need a good team. Unfortunately, the school curriculum is entirely dependent on teachers. They are doing a great job but they need a better helping hand. So the curriculum should be built in a way that there is more practical exposure for kids, be it in terms of business building, financial literacy or other useful skills.

Practically, I think all the subjects are linked. For example, you can study a lot of behavioural economics by studying history. So I don't think the separation of subjects is such a great idea to begin with.

Ananya: So coming to the next question, what is the driving force that keeps you following your passion and love for finance and investment?

Mr Akshat: Since I put my own money, it's something that I would love to manage and keep track of. The second is that when you are investing your own money, you become very practical in the sense that

you keep track of trends and you become more knowledgeable. On top of that, as I said on my YouTube also, I love teaching because I want my kids to watch my videos eventually. My kids are very young; my daughter is seven months old and my son is three and a half years old. So eventually when they grow up, they will take an early interest because their dad is teaching. It might be fun for them to watch me on TV. I think these are motivating factors for me to continue to make content. I only like long-form videos. So, that's the thought process there.

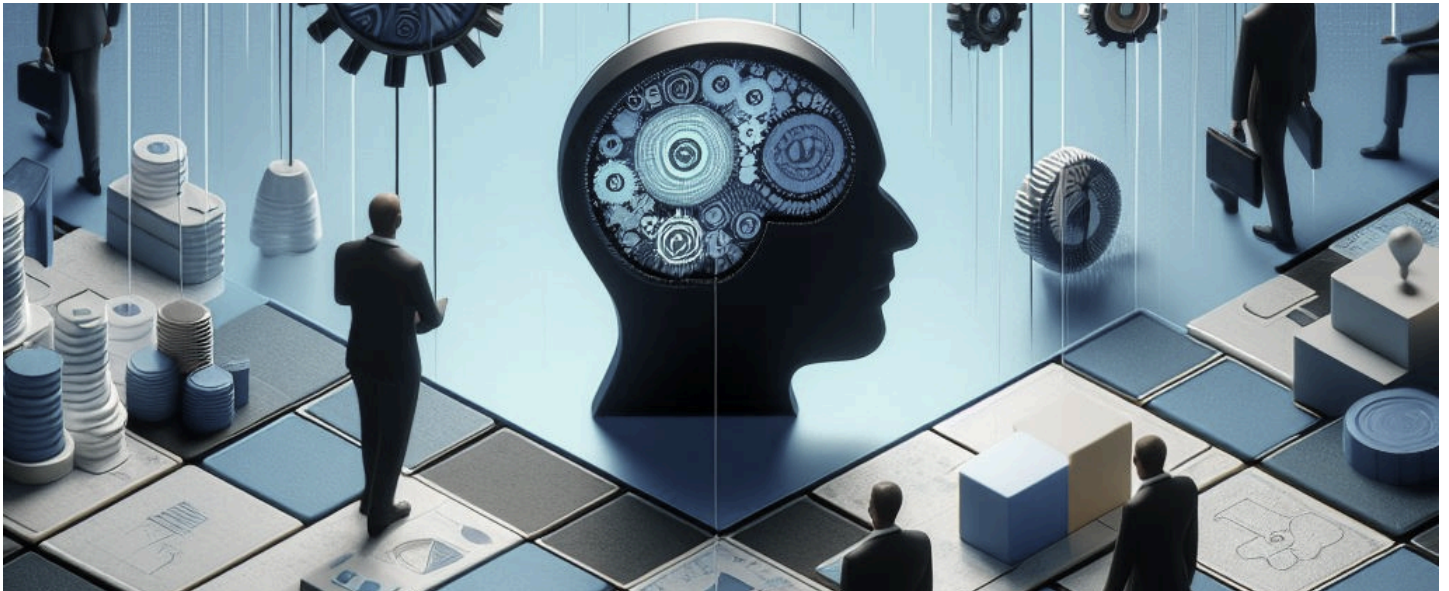
Ananya: At a time when all major economies have kept their repo rates at a high level, can you bring to light any recent examples where behavioural factors may have contributed to market movements?

Mr Akshat: Those two are separate issues. The repo rates have been high, which means that the interest rate generally, and lending rates in the economy are high. That was initially done just to keep the inflation in check because post 2020, a lot of quantitative easing took place. The government printed a lot of money. There was a lot of movement of money through the economy, which typically leads to inflation. Now to bring that inflation down, the interest rates were kept high. Has that led to the market movement? In 2020, the markets went down. Quite aggressively. So just to talk some numbers, Nifty 50 was trading at 12,500. It came down all the way to 8000 during the 2020 COVID crash. Then it went all the way to 15,000. Then there was a sudden jump. All this was done due to the quantitative easing cycle and then inflation being pulled up. When the repo rates were increased, the entire 2021 to 2023 phase was really bad for the markets. So all these are major movements in the market that happened. I would not attribute it to behavioural economics, to be honest. These were macroeconomic movements. You could have used behavioural economics to make money. So again, going back to that same principle of being contrarian, when people are bearish, you become bullish. When people are bullish, you become bearish. So if you'd done that, you would have made money.

Arin: This discussion was indeed insightful, sir. And as you have also put on your YouTube that “putting the content that my son wants to watch”, I think I would surely watch all your videos. Thank you so much for joining us. It was a great session.

Behavioural Economics in Investing

Gunn Kalra



Introduction

Have you ever wondered why investors often make decisions that seem to defy logic and conventional financial wisdom? What if I told you that understanding the quirks of human behaviour could be the key to unlocking success in the complex world of investing? Let's talk in figures. Humans often act irrationally – in counterproductive, systematic patterns. 80% of individual investors and 30% of institutional investors are more inertial than logical. Behavioural investing biases encompass both cognitive and emotional biases.

While cognitive biases stem from statistical, information processing, or memory errors, an emotional bias stems from impulse or intuition and results in action based on feelings instead of facts. Behavioural economics studies real human behaviour in the real world to develop more precise and practical economic models than those provided by conventional economic theory.

Researchers have been questioning the Rational Actor Theory assumptions and have uncovered evidence that rational behaviour is, in fact, not nearly as prevalent as we might be led to believe by mainstream economics. Behavioural finance attempts to understand and explain how human emotions influence financial and investment decision-making processes.

Concept and Rationale of Behavioural Economics

Behavioural economics operates on the premise that individuals don't always act rationally, and understanding these deviations from traditional economic models is crucial. The rationale behind this lies in acknowledging that investors often deviate from purely logical decision-making due to a myriad of cognitive and emotional factors. It considers the influence of psychological factors on economic decision-making, recognising that

individuals do not always maximise utility or profit as assumed by traditional economics.

The implications of behavioural economics for market movements and individual investor outcomes are profound. Market movements are not solely driven by rational assessments of information but are also significantly influenced by investor sentiments, leading to market trends that may not align with fundamental economic indicators. Understanding behavioural economics helps in predicting and mitigating market anomalies and sudden shifts, which can aid investors in making more informed decisions.



Biases in Behavioural Economics in Investing

Behavioural economics introduces a plethora of biases that affect investment decisions. Familiarity bias, confirmation bias, loss aversion, the halo effect and experiential bias are prominent examples. Familiarity bias leads investors to prefer familiar assets, while confirmation bias involves giving more weight to information that supports existing beliefs. Loss aversion makes investors fear losses more than they value gains, leading to suboptimal decisions. The halo effect involves an overall positive impression affecting specific judgments and experiential bias stems from past experiences influencing current choices. Biases can lead to specific types of investment mistakes, such as

chasing hot stocks, holding onto losing investments for too long or failing to diversify. Real-world investment bubbles and crashes, like the dot-com bubble and the housing market crash of 2008, were driven by behavioural biases, showcasing the tangible impact of these psychological factors on financial markets.

Conventional Economics Vs Behavioural Economics

Daniel Kahneman's "Thinking, Fast and Slow" introduces two systems of thought - System 1 (fast thinking) and System 2 (slow thinking). The implications for policymakers and businesses lie in understanding how these systems interact. System 1 operates swiftly, relying on intuition and impressions, while System 2 involves deliberate and effortful thinking. The challenge for policymakers is to align these systems for more effective decision-making.



Behavioural economics challenges the assumptions of conventional economics by introducing elements like availability heuristic, prospect theory, sunk cost fallacy and hyperbolic discounting.

The availability heuristic, a cognitive shortcut, reflects the tendency of individuals to rely on readily available information while making decisions, often leading to biased conclusions. Prospect theory challenges the conventional economic assumption of rational risk assessment, highlighting that individuals evaluate potential outcomes not in absolute terms but relative to a reference point. The sunk cost fallacy highlights the human inclination to persist with an investment or decision solely because of past investments, disregarding the current circumstances.



Hyperbolic discounting challenges the traditional exponential discounting model, recognising that individuals tend to place disproportionate weight on immediate rewards compared to future gains. Free shipping deals are a perfect example of hyperbolic discounting: "If you buy more than £50, you get free shipping." If the buyer only has £35 in their cart, they're compelled to continue shopping to earn the deal. In essence, cognitive bias prefers the immediate reward (justifying a larger purchase with free shipping) over being patient and waiting for a larger reward (having more money in your bank account and making another purchase when the budget allows). These concepts provide a more nuanced understanding of decision-making processes, acknowledging the role of emotions and cognitive shortcuts in shaping economic choices.



Real World Investment Bubbles and Hormonal Influences

Examples of real-world investment bubbles, such as the Tulip Mania in the 17th century and the South Sea Bubble, demonstrate the historical recurrence of irrational exuberance. John Coates' research on the impact of hormones, particularly cortisol and testosterone, on decision-making during market fluctuations adds another layer to understanding behavioural influences in finance. This insight highlights the multidimensional nature of behavioural economics.

Conclusion

In conclusion, understanding behavioural biases in investing is paramount for success in the financial realm. Investors need to be aware of their own biases and take steps to mitigate their impact. The future of behavioural finance holds the potential to improve investment outcomes for everyone by creating more robust models that integrate human behaviour into economic analyses. By embracing the complexities of decision-making influenced by emotions and cognitive biases, investors can navigate the financial landscape with greater insight and adaptability, ultimately increasing their chances of long-term success.

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