

# IIMA Alumnus

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IIMA  
Alumnus



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Dear Alumni,

This issue of *Alumnus* comes as the 10<sup>th</sup> batch of PGPX gets into its stride and the CFO of TCS gives a Speaker Series talk to students at the Institute, and we receive funding to begin the construction of a swimming pool. We, at the Institute are very pleased to be making progress on our alumni outreach, on the fund raising and on new faculty hiring. However, this issue also comes to you in the shadow of the new draft IIMA Bill 2015— a preliminary read of which is disturbing to say the least. I sincerely hope that we are able to work with the government to get the draft IIM Bill 2015 in a shape that preserves the autonomy of the IIMs and allows them to grow and mature into world class academic institutions.

I wanted, therefore, to take this opportunity to share some thoughts on academic excellence with you. I got my engineering degree from IITK, my PGDM from IIMA, my Ph.D. from the University of Texas at Austin— all excellent institutions. Then I was associated for nearly eight years with the London Business School. As a student at IITK and IIMA, I did not see much of the backend academic and administrative processes that allowed them to do a good job of carrying out at least a part of their objective— that of providing good education. However, at UT Austin and LBS (both in the global top 20) I did observe and was a part of that backend. What allowed these institutions not only to provide good education but also do great research and provide intellectual inputs in policy debates?

It was, I have realized, the freedom to ask any questions, the freedom to do any research that

interested me within the norms that the university prescribed (not the government), the freedom to design my own courses and not be told what to teach, the freedom to hire as per our requirements (not what the government wanted us to hire), the freedom to say no to the government even for public institutions like the University of Texas and the freedom to pay faculty to hire the best faculty and pay them according to the market requirements.

Moreover, all of this was systemic and as an academic one did not have to spend time and effort to ensure that these freedoms were maintained; that they did not have to be defended every few years. Faculty could focus on their job— which was to teach, research and consult. After all, is that not what India wants?—world class educational institutions?

Without autonomy and without the freedom from micromanagement, no academic institution can be world class. One key requirement for an autonomous institution is that the governance structure of the institution be clear with key

personnel not being beholden to the government for anything. This requires that the appointment of the Director not be a political process —that it be run by academics and professionals who are familiar with academic institutions. This requires that the board of the academic institution be independent while being held accountable for targets. This requires that the academic processes in the institution be managed by faculty and not the board. This requires that the Board have the freedom to set the fees according to the needs of the students and the faculty. This requires that emoluments of faculty are decided by the board— not by the government.

Arguably, one of the reasons that academic institutions in India have a hard time growing into world class institutions is that they face constant interference especially from the government. The time may have come for the new government to introspect about the structural changes that are required for India to produce more world class institutions— and not further hobble the ones that have the potential of becoming world class. The British set up academic institutions in India not for research— but only for teaching and to produce a class of educated people that could help them rule India. 68 years after independence, do we still want to continue with the British tradition of control and micromanagement in India which ironically they never did in good old Blighty which is precisely why they have an Oxford and a Cambridge?

*Warm regards,*

**Arvind Sahay**

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**The time may have come for the new government to introspect about the structural changes that are required for India to produce more world class institutions— and not further hobble the ones that have the potential of becoming world class.**



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# Celebrating Yesterday's Dream: The Golden Jubilee Convocation, 2015

You become aware of convocation time at the Institute, when lawnmowers prepare the defining grounds to accommodate and bring together a family—convocation is the one time the entire Institute comes together for a few hours to celebrate and honor the magic that is brand IIMA. Every year, post February, students await and prepare for their big moment in academics. They proudly hold the hands of those who once held theirs—convocation time is blessed with the presence of families who've given their all to furthering their ward's well-being. Pictures are clicked, shared and uploaded across various social media networking platforms. Loved ones across different generations and geographical locations log onto YouTube to witness the grand event take place real time.

The Faculty rejoices in their creation of future success stories while a devoted staff works round the clock to decorate our gorgeous heritage campus with nature's gifts. And although the management may be driven a little crazy with the wrapping up of an academic year, a sense of pride emerges when the final moment dawns under an evening sun.

This time round, the moment which marks a milestone in the history books of each graduate is a special one for not only the leaders of tomorrow but also for the ones who shape them. Halfway there and rearing to go, IIMA held its 50<sup>th</sup> Golden Jubilee Convocation on March 21, 2015

at the world renowned Louis Kahn Plaza where the IIMA community gathered against the backdrop of a setting sun, to witness a coming together of diverse cultures and minds of different ages.

The grand event began with the welcome address given by **Anil M. Naik**, Chairperson, Larsen & Toubro and Chairperson, Board of Governors, IIMA. Coincidentally, Naik completed fifty years at Larsen & Toubro in the same month as the 50<sup>th</sup> Convocation. **Ajaypal Singh Banga**, PGP 1981 and Chairman and CEO, MasterCard graced the Institute with his presence as Chief Guest. Followed by the convocation address by Banga, was the concluding speech given by **Ashish Nanda**, Director, IIMA.

**The Fellow Programme in Management (FPM):** The doctoral programme of the Institute, which comprises of course work of two years and independent research saw 13 students receive the Title of Fellow of Indian Institute of Management, Ahmedabad.

**The Post-Graduate Programme in Management (PGP):** The two-year flagship programme of IIMA saw a total of 377 students receive their Diplomas as compared to last year's 388. Three students received the gold medal for scholastic performance—**Rahul Satish Agarwal**, **Rakshit Agarwal** and **Abhinav Gupta**. During the second year, a total of 126 courses were offered



*Some of the graduates stop and pose for the camera*

as electives of which 17 courses were offered for the first time. This year, 12 PGP students were selected for the IIMAvericks programme fellowship instituted by CIIE.

**The Post-Graduate Programme in Agri-Business Management (PGP-ABM):** The two-year Post-Graduate programme has been re-named as the Post Graduate Programme in Food and Agri-Business Management (PGP-FABM). The course which is specially designed to prepare students for careers in management related to agriculture, food, agri-business, rural and allied sectors of the economy will go by this name from the new academic year. A total of 38 students received the PG Diploma in Agri-business Management as compared to last year's 41. **Sidharth Aggarwal** received the gold medal for scholastic performance.

**The Post Graduate Programme for Executive (PGPX):** The full time one year Post-Graduate Programme in Management for Executives (PGPX). A total of 85 students received their diplomas and graduated as part of IIMA's ninth PGPX batch. **Anshul Srivastav** received the gold medal for scholastic performance.

**Faculty Accomplishments:** The year that was witnessed 21 faculty members publish 19 papers in Category 'A' Journals, 2014. This is a remarkable increase since 2013 when 7 faculty members published 10 papers. 10 faculty members published 11 books in 2014 while 9 faculty members published 10 books in 2013.



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
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# Convocation Address

*Chief Guest, Ajaypal Singh Banga, PGP 1981 and President and CEO, MasterCard delivered the convocation address at the 50<sup>th</sup> annual convocation held on March 21, 2015 at the Louis Kahn Plaza*

Chairman Naik and Members of the Board of Governors, Director Nanda, faculty, families, and above all, to the graduating class of 2015! Congratulations! Well-done! You came to IIMA to forge your own destiny – to shape your own future. You understood what Tagore wrote so many years ago that “you can’t cross the sea merely by standing and staring at the water.” Tonight, we can say: the waters that first beckoned you here have now been crossed and you have reached a farther shore. What a great moment! To those who have supported, loved, and nurtured you along the way: families, faculty, and friends—this achievement is yours, as well! It means a great deal to me to be back here 34 years after my own convocation—to join all of you in recognizing this year’s outstanding graduates; to gather here at Louis Kahn Plaza, which is as stunning and grand as ever and to mark the 50<sup>th</sup> anniversary of IIMA’s first convocation. This is truly a privilege of a lifetime!

**IIMA’s 50th Convocation:** When you look back 50 years, you find some interesting milestones. For example, 50 years ago, IBM introduced the computer mainframe—the first Star Trek pilot was made and Warren Buffett became the head of Berkshire Hathaway. By the way, a \$100 investment in Berkshire in 1965 would be worth nearly \$2 million today.

**Anyone can have a good idea or plan, what makes it great is execution, which brings me to my first point around leadership attributes.**

There’s of course an even greater investment that’s been made since then: the investment in the education of leaders here in India and around the world thanks to this institution. It’s an investment that we pay tribute to tonight and continue to be grateful for a half century later.

**Homecoming:** Coming back here invokes a well-spring of wonderful memories. It’s a homecoming of sorts. This school gave me a great education. It gave me a family. I met my wife here, who is in the audience tonight. That meeting produced a lifelong partnership that is the bedrock of my joy and happiness. It also gave us the most precious gifts of all – our two daughters. So, not only does IIMA rank among the world’s elite business schools, it also possesses the alchemy for matchmaking! In a broader sense, IIMA has also given my wife – Ritu – and me an extended family of very dear friends and a robust network of contacts!

**A number of these friends are in the audience this evening:** Chintan Parikh – a member of your board, and Vinayak Chatterjee – Chairman of Feedback Infrastructure and



Ajaypal Singh Banga

probably one of my closest friends, who flew in for this evening with his wife. Today, I wish for each of you equal richness in gifts I’ve received from this school.

**The Class of 2015-Celebrating their Journey :** To the class of 2015, I want to begin by celebrating the journey you guys have been on. I couldn’t be more delighted and thrilled for you! It feels just like yesterday when I was in your shoes—sitting where you’re sitting. Granted, yesterday was more like 3 ½ decades ago. But that’s the kind of impression this school makes on you. You never really leave it and it never really leaves you. I remember some seriously hard courses, brilliant but demanding professors, more than a few late nights, and the first year – realizing if you can survive that, you can survive anything. I remember having the experience of a lifetime – forming friendships and bonds that would last a lifetime. I wish all of that and more for all of you as well.

Thanks to Director Nanda, I got a chance to meet with some of this year’s class when I was here this past January for Vibrant Gujarat. I had spent the better part of that week, working with today’s leaders in business, government, international development, and more. Then I came here to campus, where I got to spend time with tomorrow’s leaders in those fields. Needless to say, it was a beautiful symmetry.



*Ajaypal Singh Banga and Ritu Banga*

So, what I want to focus on with you this evening is leadership—your leadership. How do you take the leadership potential all of you have and cultivate it so that you can begin to realize it along your journey? None of this is to say I have all the answers! I don't. My daughters who are about your age will tell you that! What I do have are some perspectives around leadership that I can offer. I'll share three:

First, I'll share some leadership attributes that I look for in myself and others. Second, I'll talk about leadership and the importance of developing a global view of things. Third, I'll talk about why leadership in its highest form facilitates doing well and doing good.

But before I proceed, I want to offer the following disclaimer. When I graduated, I was all of 21, green behind the ears – if you could find them. And I had no clue what I was going to do with my life: other than join a great global firm in Nestle. That was my grand plan: Get with somebody good. Get with somebody global. Do something that interested me. That's it. So, don't stress if you haven't got a detailed plan for your life. Anyone can have a good idea or plan, what makes it great is execution, which brings me to my first point around leadership attributes.

**Leadership Attributes:** In sharing these leadership attributes with you, I'm going to repeat some points I've made over the past year to other business schools. To the six graduates who – I'm proud to say – are coming on board at MasterCard – if you miss a point or two, don't worry, you'll hear them again soon enough!

The first is a sense of urgency. Today's world of rapidly-advancing technology and ever-shortening innovation cycles has no space for procrastination. It's that urgency that makes me say to colleagues in my company that "if you have good news for me,

take the stairs. If you have bad news, take the elevator." I need that information fast, so I can do something about it.

The second is a sense of balance. A lot of people think that urgency and patience are contradictory. And they could not be more wrong. You need to be patient enough to listen to everybody, but yet, you must have a sense of urgency to take a decision and to execute.

The third is to be courageous enough to take thoughtful risks. Rarely are you going to have perfect information. The willingness to take a decision at that time will depend on your ability to take a thoughtful risk, which ultimately depends on your courage. The thoughtful part depends also on your humility and realizing that you don't have all the answers – that you can learn something from everybody. You get a good dose of humility as soon as you arrive here. You come from a school where you were the top gun. You get here and everybody's a top gun. Humility is practically a rite of passage.

And the fourth is to be paranoid – competitively paranoid. And by that I don't mean be fearful. What I mean is constantly ask yourself if you're missing something. Is there more to the problem? If you don't question everything, if you're not competitively paranoid, you will not have the sense of self-introspection that you so sorely will need to be a real leader.

All of these are tremendously facilitated if you surround yourself with people who don't look like you, don't walk like you, don't talk like you, and don't have the same experiences as you. Admittedly, when I'm in the U.S., I'm suddenly diverse.

In India, I'm obviously not. But it's not where you come from or what you look like that matters. What matters is what you do and how you do it. That's the true essence of diversity.

What makes diversity so important? Diversity is essential because a group of similar people tends to think in similar ways, reach similar conclusions, and have similar blind spots. To guard against that, you need to harness the collective uniqueness of those around you to widen your field of vision – to see things differently, to fail harder, to innovate, and to question everything. Widening that field of vision means widening your worldview, which brings me to my second point around leadership and globality.

### **Leadership and Developing**

**a Global View:** The world is getting smaller and more inter-dependent than ever, which makes leadership and developing a sense of globality more important than ever. By globality, I mean developing a global view and increasing your connectivity to the world around you. For example, once you get acclimated to your new jobs, consider getting involved in organizations outside of your work but that connect back to it as well – like a bilateral or a multilateral organization. Explore avenues like the World Economic Forum. There are colleagues of mine at MasterCard who have been very active, even right out of school. The key is to go beyond looking at the world through the lens of your company or your organization or even your country. All of which are better served by the mindset that you can't catch the blind spots I just mentioned with blinders on.



Globality is about taking those blinders off. It's about seeing that we've got a global population that's increasing exponentially. We're at 7 billion plus today. 100 years ago, we were at less than two billion. We're expected to approach 9 billion in a short few decades. It's about being aware of demographic shifts and what they mean for countries like India and China, where the demographics in both places are moving in opposite directions. It's recognizing that globalization has benefitted some but not nearly enough. In fact, we're seeing some backlash in the form of increased nationalism and in some cases, chauvinism.

It's realizing the role world governments and politics play. Who's in and who's out makes a difference in addressing these larger, global concerns. It makes a difference for your company or organization in those countries where it has a presence or wants to have a presence. The regulatory environment around your business will be something you'll want to get a handle on as well.

Globality not only broadens your thinking, it expands your focus. It enables sectors like government, business, international development, foundations, and civil society to get beyond their own spheres – and to coalesce around shared interests or common concerns. I mention all of this because – wherever you're working – as you do your day-to-day tasks, the more you can put what you're doing in a larger, global frame, the more value you will add to those around you – and the more you'll deepen an important aspect of leadership.

Globality is the 21<sup>st</sup> century's

answer to the ancient Greek ideal of being a citizen of the world. It's the deep appreciation that – in the words of Dr. Martin Luther King, Jr. – “we are all caught in an inescapable network of mutuality; whatever affects one directly, affects all indirectly.” Globality is vital to leadership at any level but it's a prerequisite to leadership at the highest levels, where you will have the greatest opportunities to do well and do good, which brings me to my third point.

### **Why leadership in its highest form facilitates doing well and doing good?**

Doing well and doing good is an organization or business operating at its very best for itself and for society. It's the highest form of leadership. It's the idea that you can pursue what is in your best interest as well as what is in the interest of others. It's the recognition that your success is tied to the success of others. You know the saying, “It's lonely at the top?” It's only lonely at the top when you don't bring other people along with you.

This principle of doing well and doing good holds true for any one person or organization, but it's an especially powerful principle for business and the private sector today. In a business sense, it's the idea that the private sector can be a force for growth and a force for the good—that business can make money and make a difference.

As many of you well know, the late C. K. Prahalad, one of the great management thinkers of our time and an IIMA alumnus and former professor here, was a tremendous pioneer and architect around this thinking.

I mention all of this because I believe there's never been a

greater opportunity for business to be a force for good in the world. But I also believe that when it comes to this year's graduating class, there's never been a greater opportunity for you, for your generation and mine – to come together, to use the best of what we and the organizations we work for have to offer – all in an effort to meet the global challenges of our time.

To bring more people into the financial mainstream – at a time when half the world's adults don't have a bank account, to narrow the widening income inequality gap, to guard against a future where we have the Internet of Everything but not the Inclusion of Everyone, to recognize that women who are half the world can make the whole world better – profoundly better – if just given the same opportunities as men, and to realize that the private sector has a role to play in solving for these challenges but cannot do it alone—that the public sector has a role to play as well but cannot do it alone. That all of us have a role to play if we put into practice the words of Mother Teresa who said, “you can do what I cannot do. I can do what you cannot do. Together, we can do great things.”

Of course, this very school was founded, not just on the idea of public-private partnerships but literally by public-private partnerships. It was the Government of Gujarat, the Government of India, local businessmen, the Harvard Business School, the Ford Foundation—all coming together, not only to help build industry in India but to help build India herself.

The sun is setting for this evening – but it's rising for India and it's rising for all of you, the graduates of 2015. It's rising as you embark on this next leg of your journey. I said at the outset that I didn't have a detailed plan when I graduated. But I did recognize that much had been given to me by my family, my friends, and this school and that these gifts were not ones I wanted to squander. I still feel that sense of obligation to this day.

You've got this one precious life to lead as you see fit. All that matters are the limits of your own heart and mind. There are 525,600 finite minutes in a given year. You've made every minute count during your time here. No doubt, you will do the same as you move ahead. Make sure you make those minutes count for others as well – as you make your way. That's the essence of leadership. It's the essence of something Mahatma Gandhi once said, “Individual liberty and interdependence are both essential for life in society. Only a Robinson Crusoe can afford to be all self-sufficient.” Thank you.

# Address of Chairperson, IIMA

*Anil M. Naik, Chairperson of the Board of Governors of the Institute, delivered the welcome address at the 50<sup>th</sup> annual convocation held on March 21, 2015 at the Louis Kahn Plaza*



*Anil M. Naik addresses the audience in his welcome speech*

Our distinguished Chief Guest Mr. Ajay Banga, Director of the Institute – Mr. Ashish Nanda, the Board of Governors & Members of the Society, Faculty, Staff Members, Students & Parents. Good evening Ladies and Gentlemen, I welcome you all to the 50th Annual Convocation of IIM-Ahmedabad.

First, my hearty congratulations to the Class of 2015, graduating from one of India's most prestigious institutions of learning. Also, a word of commendation to the families of this graduating batch who have been the pillars of strength that made this achievement possible.

It always feels special to have an alumnus as chief guest. This evening we have Mr. Ajay Banga. An alumnus of 1981, he brings with him rich experience in varied capacities with multinationals like Nestle, Pepsico, Citibank and now MasterCard. Many of us have also had opportunities to interact with him as the chairperson of US-India Business Council and now let me congratulate him on being appointed as a part of the advisory committee on trade policy and negotiation by the President of the United States, Mr. Barack Obama.

Last year when I was here, the world seemed to be in 'pause' mode. The global economy was

struggling to pull itself out of stagnation and India was in an uncertain state with the government unable or unwilling to implement far-reaching economic reforms while everyone waited for the National Elections 2014. Today is very different. The Indian government has

**They say time is the best teacher. But what is not often said is that time is the best teacher when you are the best student. Listen to the customer, listen to your subordinates, listen to the experts, listen to your vendors and most importantly listen to yourself - your own experiences.**

received an unequivocal vote for development and seems to be taking steps towards fulfilling its mandate. Our Prime Minister, Mr. Narendra Modi's biggest impact has been in foreign policy. He has revitalized relations with almost all major countries and neighbors. Recent initiatives in the mining sector, land acquisition, deregulating diesel, FDI in selected sectors, Direct Benefit Transfer, and the 'Make in India' campaign have been widely welcomed.

I would say India is possibly the biggest opportunity today. When I say opportunity, I mean from the long term perspective of a business investment or a career-building opportunity. The world has set its sights on India and India is setting its sights on a 9-10% GDP growth. But aspiration needs to be followed by action, and sentiment needs to be turned into substance, and we need exceptional talent to do this. The onus is on you - the brightest talents of the country.

You have the responsibility of contributing to India's vision with matching the world's Benchmarks. With strengths come varied interests. In line with your interests, some of you would have landed plump jobs in some of the best companies of the world and some others must be planning to take as Robert Frost said, "the road less travelled". Both offer plenty of scope and are vital. The elements which define all journeys on any road are the values you display and the manner you accept success and

failure. Let success not cloud your sense of reality and neither let failure put you down.

Other than one's value system, two other qualities mark a good leader: (1) the ability to adapt and respond to change and (2) the ability to build a team. They say time is the best teacher. But what is not often said is that time is best teacher when you are the best student. Listening and learning are the keys to addressing change and using them to one's advantage. Listen to the customer, listen to your subordinates, listen to the experts, listen to your vendors and most importantly listen to yourself - your own experiences.

The second idea addresses the idea to build a team. You may have read lots of case studies about the failure of organizations being attributed to disruptive technology, inability to change etc. but essentially it is the people who have failed. Failed to listen, failed to respect, and failed to change. Today, when I am reviewing a new business proposal, my first question is, "Show me the man to handle the business or project." Team building is about leadership, about mentoring, about letting others lead at the right time, about consensus building, about guiding. In a successful team, a collaborative effort is more than the sum of individual efforts. People enjoy working for good leaders and so should it be the other way round. Take along your teammates, share success and celebrate with them.

IIM-A is already acknowledged as a premier institute in India and we are aiming to secure similar recognition in the international arena. I must say, Dr. Ashish Nanda has



*Anil M. Naik presents a bouquet of flowers to Ritu Banga*

had a good year at the office and I have positive feedback regarding some significant steps taken by his team. The EQUIS reaccreditation effort has been successful. For the first time EQUIS will give IIM-A accreditation for the maximum possible period, five years. Ashish Nanda's fund raising initiatives have led to the establishment of 11 chairs and faculty fellow positions. He is aiming for a higher level of integration within the institute's ambit of Executive Education. On the admission front, he has taken significant steps to enhance diversity of intake. He is continuing efforts at fostering alumni and corporate connect and attracting faculty from the finest institutions around the world.

**Just like IIMA's 50th Convocation, I have also completed 50 years with L&T in this month— we are on common ground that way.**

My dear students, though the duration of studying at IIM-A has come to an end for you, let the association with IIM-A never end. Stay in touch with your batch mates, those who have passed out, and those who will pass out year after year. This institute is yours. Come back whenever you can and feel free to write to us—we are eager to share your success stories, experiences & guidance with the future students who may want to emulate you.

As you leave this campus, you have dreams and ambitions. Pursue them to the fullest and ensure that at a later date you don't regret having procrastinated on them. In the process, take care of your parents. That's work-life balance in the most elementary form.

As this is the Golden Jubilee—50<sup>th</sup> Annual Convocation of IIM Ahmedabad, I would like to applaud the significant role played by current as well as retired, Staff Members, Faculty Members, the Board of Governors & Members of the Society. Just like IIM's 50th Convocation, I have also completed 50 years with L&T in this month— we are on common ground that way.

Mr. Banga, I am glad you are with us today since you are one of the best examples I could have cited to these students as they leave campus. Let me end by wishing that all of you become responsible global citizens and high impact business leaders. You will be a source of pride to the organizations you work for—to the industry; to IIM-A; and to the Nation. Jai Hind.



# Concluding Address by Director, IIMA

*Ashish Nanda, Director of the Institute, delivered the concluding address at the 50<sup>th</sup> annual convocation held on March 21, 2015 at the Louis Kahn Plaza*

Dear Mr. Ajay Banga, Mr. Naik, IIMA Society members, IIMA Board members, Institute colleagues, distinguished alumni from our first batch, Mrs. Ritu Banga and alumni batch-mates of Mrs. and Mr. Banga, Institute alumni from other batches, family members and friends of the graduating students, graduating students, ladies and gentlemen: Greetings!

The Danish philosopher Søren Kierkegaard wrote, "Life can only be understood backwards; but it must be lived forwards." We spend our days looking to the past in nostalgia or to a future of dreams. Rare are the moments when we live in the present, delicately poised on the cusp of a rich past and a vibrant future.

Today offers one such precious occasion. Our Convocation affords us the opportunity to look back and reflect, but also to look ahead and envision. And it is only appropriate that our Convocation falls this year on a day celebrated in parts of our nation as *Gudi Padwa* or *Ugadi*, the auspicious beginning of a New Year.

This is a particularly opportune moment to reflect on our Institute's journey, for this year we mark the 50<sup>th</sup> convocation of our PGP program, an achievement only possible due to the efforts

of several who have dedicated their lives to the Institution. I feel humbled to be sharing these observations with several of our past directors and alumni of our inaugural PGP 1966 batch. As I stand in front of our faculty and face our graduating class, I am reminded that we have seen distant vistas because we have stood on the shoulders of giants; we have warmed our palms by the hearths of fires that those before us lit. Whatever the Institute has achieved or hopes to achieve is built on the foundations of dedicated work of the generations before us.

Those of you who attended the last Convocation or have engaged actively with IIMA during this year will recall that we have rededicated ourselves to the purpose of educating leaders of enterprises. Towards that objective we have

prioritized the activities titled: *connect, nurture, and grow*. Allow me to highlight a few things we have done this past year at the Institute, and some of what we look forward to doing, in each of these priorities. But in sharing these, I must caution that, in the interest of time, I am going to touch on only a few highlights; a more comprehensive exposition would take much too long.

We aim to strengthen connections in four spheres: alumni, research, practice and community. This past year, we made an unprecedented effort to reach out to our alumni. More than 350 alumni and their families participated in the seven alumni reunions organized at IIMA over December and January. Our Dean (Alumni & External Relations) and I visited with twelve alumni chapters in India and abroad. Several of these meetings were organized around workshops, panel discussions, or public lectures. Our alumni enjoyed coming to the chapter meetings and expressed a strong desire to strengthen ties with the Institute. It gives me special pleasure to note that on our 50<sup>th</sup> Convocation, our Chief Guest is an alumnus of the Institute. In the coming year, we hope to *engage intensively with our alumni* to ensure that they feel connected, staying abreast with new thinking and Institute developments but also



*Ashish Nanda, Ritu Banga, Ajay Banga and Anil M. Naik*

being able to contribute their experiences and insights.

To strengthen *connection with research*, we made a concerted effort to participate in international conferences such as the Academy of Management. We initiated a Policy conference and a Society conference to highlight research to policy framers and reflective practitioners, and a Summer School for doctoral students from the country and beyond. We collaborated with our alumnus Professor Kash Rangan, a world-renowned authority on social enterprise to organize a conference on Corporate Social Responsibility. We worked with GNLU and IIT Kanpur to organize a conference on Law and Economics. These efforts are complementary to our ongoing commitment to regular research seminars organized by our Research & Publications office, and Pan-IIM Data Analytics, Marketing in Emerging Economies, and India Finance conferences. Our management journal *Vikalpa* has tied up with the international publishing house Sage to increase its reach. During this coming year, besides honoring ongoing commitments, we hope to launch a new Marketing journal and a new e-magazine in collaboration with a global partner, organize colloquia led by world-class faculty during the winter months, and encourage visiting research appointments.

We have tried to reinforce our *linkages with practice* by strengthening and streamlining our Executive Education program. Last year, over 4,000 middle and senior level executives went through more than 130 Executive Education programs. We have a significant presence in Executive Education

**As you continue on life's magical journey, please remember to follow your heart. It is your life; finally, you are responsible for what you do, and how you live. Listen to your heart. It will lead you to enterprises and efforts in which you will pour your passion and excel, for sure.**

in the Middle East, and take pride in our program for Armed Forces veterans who seek to start second careers in the corporate sector.

Outside of North America, IIMA is probably the most prolific producer and user of field-based case studies in the world. We have established a Case Centre at the Institute to strengthen further our case writing, distribution, and teaching capability. The Case Centre has already established distribution relationships with Harvard Business Publishing and Ivey School.

During this coming year, we wish to continue to strengthen Executive Education, offer joint programs with international partners such as Harvard University, strengthen our international presence in Executive Education particularly in the littoral states of the Indian Ocean, and develop e-learning capability to reach geographically dispersed practitioners. We plan to offer workshops on case teaching jointly with Harvard Business Publishing and send our faculty on global colloquia on case teaching. We plan to invite practitioners who have spent several years in positions of responsibility to join our faculty

as Professors of Management Practices and share their insights and wisdom with our students and faculty.

In strengthening connection with the community, we are following the path blazed by our founders. Ravi Matthai's commitment continues to this day with our colleagues working with the Artisans Alliance of Jawaja. This past year, we organized an open day for college students to experience a "Day at IIMA." Under the aegis of *Prayaas*, our PGP students volunteered to work with children from underprivileged backgrounds. Our faculty and students have worked with local schools and communities to help implement Right to Education Act. Our Heritage Club members have taken IIMA community members on memorable walks through historic parts of Ahmedabad city.

This year, besides continuing current activities, we plan to use the under-bridge space in front of the heritage campus to offer enrichment programs to children and collaborate with local academic institutions to establish the Ahmedabad-Gandhinagar educational cluster.

For over 30 years, we have contributed to the education of management scholars through our Faculty Development Program. To contribute meaningfully to building capacity in the nation, we have offered to mentor the new IIM being established in Nagpur.

To nurture a high-performance work environment, we encourage our students to engage in academics but also extracurricular activities. The tremendous impact of *Confluence*, *Chaos* with its 60,000 attendees, *Entre fair*, *Insight*, and *Connexion*, their success in *Sangharsh*, the over two dozen active clubs, the sports events and festivals all demonstrate that our students excel not just in academia but in the pursuit of well-rounded lives.

A high-performing work environment encourages individuals with diverse backgrounds and experiences to enrich the entire community's learning. By paying greater attention to holistic evaluation of candidates' qualities in the admissions process, our entering PGP class has 28% women and a more diverse disciplinary background than past classes.

This coming year, we hope to continue to encourage a rich mix of students to enter our program by offering PGP seats to foreign citizens and deferred admission to candidates who, in our judgment, might benefit from some work experience. We plan to strengthen our exchange program, to which 128 of our PGP students went

last year, dual degree opportunities, and the international immersion program, all of which provide rich international exposure.

To maintain a vibrant research environment, and also continue to contribute to management education in the country, we have been steadfastly committed to our FPM program. This past year, we significantly revamped our FPM program to keep it rigorous and relevant. We have also revamped our PGP program and our PGP-ABM program, renamed PGP-FABM to emphasize the importance of "Food and Agribusiness," and are in the process of reviewing our PGPX program. Through all this change, we have encouraged our faculty to offer a broad range of elective courses, creating an atmosphere that bubbles with excitement and energy. Our Centre of Innovation Incubation and Entrepreneurship is offering a channel of support and a nurturing ecosystem to the increasingly large number of graduating students and alumni attracted to entrepreneurship.

Our faculties have established, on their own initiative, a Performance Credit System to ensure that individual faculty goals are aligned with institutional goals and encourage faculty to engage in high quality research and teaching. An environment of autonomy and stretch has led to a significant jump in research productivity.

We wish to continue to nurture high performance by offering faculty the resources and the environment to pursue their interests, and recognizing and rewarding outstanding work. Our alumni and corporate well-wishers have contributed 11 faculty chairs and faculty fellow positions to honor and recruit outstanding faculty. In the coming months, we hope to identify faculty against each of these chairs even as we work with alumni and corporation to raise funds for more chairs.

We have taken steps this past year to *grow* in a strategic manner, ensuring we maintain our strategic focus and quality standards. Our faculty has increased to a record number of 95. Executive Education has grown significantly this past year. We plan to continue to increase activity levels significantly this coming year. Including the admission of international students, our PGP program is likely to expand. The PGPX review is also contemplating whether to grow the program cohort. We are contemplating establishing a Policy and Management Program in the near future.

As our programs grow, physical infrastructure becomes a binging constraint. We have appointed an architect to conserve and restore our beloved,



*Ritu Banga, Ashish Nanda and Ajay Banga climb the Harvard Steps*

but aging, heritage campus, and a master architect to help grow our physical footprint commensurately with our ambitions. Our electronic and communication infrastructure also needs a major revamp. We plan to initiate this critical multi-year upgrade project in this coming year.

We have made progress this past year and have plans to continue to press ahead on our priorities this coming year. It was heartening that the recent visit of the EQUIS Peer Review Team validated our priorities and renewed our accreditation for five years, the first time we have received renewal for such a duration, the maximum length of time permissible under EQUIS norms.

However, I have no illusions. Whatever we have accomplished is only possible with the entire community working together to achieve our goal of being the premiere institution for educating leaders of enterprises, and I look forward to everyone's continued cooperation in our shared endeavor.

Dear graduating students, I have spent a long time, far too long I fear, on the Institution. Allow me to share just a few thoughts with you. As I have

got to know you over these past months, my admiration for your abilities and qualities has grown even deeper. You are brilliant, but you are also privileged: privileged to have had the experiences that led you to this institute, and now to careers of immense potential beyond the institute. I am confident you will do well and you will do good.

As you continue on life's magical journey, please remember to follow your heart. It is your life; finally, you are responsible for what you do, and how you live. Listen to your heart. It will lead you to enterprises and efforts in which you will pour your passion and excel, for sure. Let me close with the last piece of advice that Polonius gives to his departing son Laertes in Shakespeare's *Hamlet*:

***"To thine own self be true,  
And it must follow, as the night  
the day,  
Thou canst not then be false to  
any man."***

Wish you great success and happiness. Come back every once in a while to this, your home, and regale us with stories of your achievements and experiences. Farewell!



# Vintage Regalia

*Year after year, convocation holds a special place in the hearts of the students who leave the Institute armed with knowledge to change the world. It is the defining moment in a student's academic life but it is also another feather in the caps of those who have devoted their lives to shaping raw talent and giving it the finesse that is brand IIMA. This year, convocation was an even bigger deal than it normally is since nine out of the forty-eight alumni who graduated as part of the first batch fifty years ago in 1966, stole the limelight with anecdotes from the past and precious words of wisdom. Alumnus takes the pleasure of sharing these snippets with its readers.*

## Dear Class of 2015,

**I**t was a delight for us to meet you all, and to relive our days as the first batch at the fledgling IIMA, to rejoice in the changes we saw in the campus, the numbers of students, the courses and the extra-curricular activities. Your exultation at having come to your cherished destination, after two years of

hard work and camaraderie, was a reflection of our own exultation five decades ago. We have been asked to pen a few lines to you. Here they are.

The journey ahead will not be smooth always. You will have to work under and along with employees of various temperaments and abilities. Some may be abrasive personalities, not

**Remember that the true formula for success is faith plus discipline plus hard work. This, together with a high dose of humanism, should make your task easy or, at the least, less difficult and stressful.**

knowledgeable, arrogant or even ruthless. In such a situation, fix your goal clearly i.e. to attain professional excellence and overcome challenges. Remember that the true formula for success is



*The Post-Graduate Programme Class of 2015*



*The Class of 1966 on the Institute's first ever Convocation*

**Ultimately, life is not about jobs, incomes, earning a name or fame for that matter. It is about how you shape your life into a blessing for yourself and others and a good conscience is the best guarantor and indicator of a life well-lived.**

faith plus discipline plus hard work. This, together with a high dose of humanism, should make your task easy or, at the least, less difficult and stressful.

Throughout your professional career maintain the highest integrity—cultivate and practice a value system which will be conducive to your happiness, as well as the prosperity of your home



*The Class of 1966 pose atop the Harvard Steps*

and country. Corruption exists at all levels, not just in State or Central Government offices. Do what you can to reduce it in your own dealings. If possible, work in companies which have high standards of integrity—which recognize your skills as a contribution towards the greater good, and not only to advancing yourself professionally.

Keep learning new things continually, just out of curiosity. Enjoy other cultures while cherishing your own — try to become more multi-lingual so that you can be at ease with those from other backgrounds. Seek a mentor who can guide you and enable you to be a mentor to others. Keep connected with ex-batch-mates, colleagues, professors, employers, in person or via the phone or internet. They can be of immense help in a crisis. Visit the villages and places where the urban poor live and understand their realities. Study in depth the root causes of poverty, hunger and disparity

in incomes so that you do not thoughtlessly magnify their ills by the pursuit of narrow corporate objectives.

At some stage, maybe now or after ten years of work experience, consider how best you can direct your knowledge and skills towards the betterment of the country. Consider taking up a career in teaching and become part of the faculty at a good institution, especially if you have an aptitude for teaching and enjoy a captive audience! Or selflessly, without seeking fame and recognition, contribute your management skills to an NGO doing genuine work.

Your education has been expensive for you, but you will soon be able to recover this expense. There are many who are economically less privileged and would, in the years to come, welcome some financial assistance. Each batch should look at the available pool of scholarships and contribute to a fund to supplement the need of students from less advantaged families who might join the Institute in the future. This fund could continue to be replenished by you and your batch-mates as your own income improves over the years.

You are a privileged part of the Indian social milieu, and from those to whom much is given, much is expected. Ultimately, life is not about jobs, incomes, earning a name or fame for that matter. It is about how you shape your life into a blessing for yourself and others and a good conscience is the best guarantor and indicator of a life well-lived. Here's to wishing you happiness and good luck in your career and in your life!

**The Class of 1966**





RICH & EXTENSIVE EXPERIENCE IN MANAGING REUNION MEETS  
IIM-A PGP BATCH - 1984, 1985, 1986, 1988, 1989, 1990, 1991, 1992, 1993, 1995, 1999  
PGPX CONNEXION - 2010, 2012, 2013  
IIM-A GOLDEN JUBILEE CELEBRATION

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# An In-depth View into the PGP Electives

*The cover story for June 2015 features write-ups from faculty and students on select Post-Graduate Programme Electives. These articles provide a bird's eye view on the unique electives taught here at the Institute. Electives covered include 'Innovation Live!' taught by **Apurv Nagpal** and Arvind Sahay; 'Neuroscience and Consumer Behaviour' taught by **Arvind Sahay**; 'Sports Marketing' taught by **Sanjeev Tripathi**; 'Behavioral Finance' taught by **Joshy Jacob** and 'Technology and Intellectual Property Rights' taught by **Anu Vaidyanathan***

## Innovation Live!

*The course taught by **Apurv Nagpal**, PGP 1993 and **Arvind Sahay**, PGP 1989 is designed to let the participant develop the ability to come up with out of the box solutions, innovations by understanding the broad process, rather than a set pattern of steps. **Apurv Nagpal** writes into Alumnus on the importance, relevance and study of the elective in sync with the current global and national economy*



Apurv Nagpal

**I wanted to keep the course focused on in-class learning and hence decided to keep it exam-free, low on reading material, practical (not theory based) and also very interactive.**

I taught a course, Innovation: Live, for the first time in January-February 2015 as an elective for the PGP two students. The idea of teaching a full course first took seed during our twentieth reunion which took place on campus in January 2014. Meeting Prof. Ashish Nanda, Prof. Arvind Sahay and Prof. Rekha Jain along with understanding the attempts to modify the PGP program based on corporate/ alumnus feedback, made us all feel things were changing for the better versus our experience during our fifteenth reunion. We were also encouraged to utilize our experience and teach at the campus, interact more with the students.

I have innovated across various categories and countries during the course of my working

life and enjoy doing so and am also good at it. However, this is a skill most Indians are not very adept at, especially New Product Development—coming up with something that does not exist anywhere in the world. It is something which our school and college curriculum does not inculcate or encourage even though today it is easily in the top three priorities of every corporate and most nations. I have also spoken about innovation in

several colleges, business schools and other forums and found that my viewpoint about creating something new resonates with the students. So the thought was to try and structure a course which helps change mindsets and creates innovators.

Based on the feedback during our reunion while realizing the priorities of the second year students, I wanted to keep the course focused on in-class learning hence decided

to keep it exam-free, low on reading material, practical (not theory based) and also very interactive. Also, recognizing the speed at which cases becoming outdated in our fast-changing world, I decided to involve corporates, utilizing my contacts built over my career, and have the students work on an actual, live innovation needs faced by the corporates.

This really helped the students roll up their sleeves and thanks to the repeated interaction with corporate visitors, get excited about the course, project and innovation per se. Mentoring the students through the steps, who worked in groups on the Live project through the course, also helped transfer my experience to them in a very practical manner. It

culminated with a presentation by the groups to the CEO – have to thank Reckitt Benckiser for fantastic support in the first year – and the fascinating aspect was that the students exceeded their own expectations – they could not believe at the beginning of the course they would be able to come up with new ideas but by the end of the course each of them had come up with many ideas which the corporate found useful. The idea is to have a project with a different corporate, different category every year and to continue to find innovation needs which are relevant to the students and will excite them.

# The Benefits: Innovation Live!

*Ayush Agrawal, PGP 2015 writes into Alumnus with his views on the benefits of Innovation Live! He is currently working with Procter and Gamble as Assistant Brand Manager*



Ayush Agrawal

**The success of a new product is not dependent on how complicated it is—technologically or otherwise. It is dependent on the extent to which it caters to an unfulfilled consumer need.**

For me, *Innovation Live!* was by far the most exciting elective at IIMA. On one hand, sessions discussing concepts and methods related to product innovation—brainstorming, concept writing, organizational structure which support innovation etc. helped me in learning the science of product innovation and on the other hand, working on a live project brief of coming up with new products (floated by a leading sexual wellness brand exclusively for the

course) helped in practicing the art of innovation. Constant inputs from industry experts, enthusiastic faculty with extensive hands on experience and top level managers from the brand helped in learning the finer nuances of product innovation.

Though the whole course was like an experience filled with learning, I would like to highlight a few key takeaways. The success of a new product is not dependent on how complicated, technologically or otherwise, it is but to the

extent it caters to an unfulfilled consumer need. Moreover, to make sure the innovation is able to deliver up to its potential, communication is vital. At the core of effective communication should be an insight which resonates with the consumers, a product description easy to comprehend and facts enhancing believability of product's promises. Importance of teamwork also got highlighted during the course of the course. A team not only helps in coming up with more ideas and hence broaden the innovation funnel but it also brings clarity and depth to each idea as wider thinking goes into them. Lastly, coming up with a great innovation is just the beginning, what lies ahead is a journey full of patience and self-confidence if one wishes his/her innovation to see the light of day.

# Neuroscience and Consumer Behavior

*Arvind Sahay, PGP 1989 and Dean, Alumni and External Relations and Editor of Alumnus talks about Neuroscience and Consumer Behavior—an elective taught by him here at the Institute*



Arvind Sahay

**The course is designed to develop the participant's basic knowledge of the human brain— what are brain operating principles that apply to humans?**

Recent advances in the fields of neuroscience and neuro-economics are re-defining and enhancing our understanding of how human beings make decisions in general and, also, how consumers make decisions from a marketing perspective. The fall of the 'rational economic man' – thirty years in the making – finally being buried in the aftermath of the global financial crisis is now leading to new insights on consumer behavior that has a direct impact on how marketers should be developing their marketing plans and implementing them. The Neuroscience and Consumer Behavior Course seeks to build on the emerging knowledge in this field with its applications in the area of consumer behavior.

The course is designed to develop the participant's basic knowledge of the human brain— what are brain operating principles that apply to humans? It also oversees how the brain takes decisions based around the themes of 'thinking and feeling,' greed, prediction, confidence, risk, fear, surprise, regret and happiness; how the brain receives stimuli, processes them and the responses that it generates; the mix of analytical reasoning and affective reactions that determine decisions; and how these translate into consumer behavior. It also develops and enhances the participant's analytical skills, conceptual abilities and substantive knowledge in the field of consumer behavior based on inputs from neuroscience and behavioral decision theories. Another idea is to develop a roadmap for applying the knowledge

**I see this course as an essential part of the tool kit for a successful marketer and for a successful manager because a good understanding of neuro principles enables a more proficient application of behavior change initiatives of different kinds including marketing actions.**

of neuroscience and consumer behavior in different marketing and business contexts.

Upon the successful completion of this course, the participant will distinctly enhance his knowledge of consumer behavior beyond what you learnt in the first year core marketing courses. This includes the ability to explain and apply the (key) terms, definitions, and concepts used in the study of neuroscience and consumer behavior. He will also be able to demonstrate how as a marketer she can use

her enhanced knowledge of consumer behavior concepts and related methodology, and greater sensitivity to consumer psychology to develop better marketing programs and strategies— especially in the last mile in the marketplace where consumers make decisions.

Neuroscience and neuro-economics are increasingly fundamental to our understanding of business and consumer decisions. Research in neuroscience over the past ten years has added new dimensions to our understanding of consumer behavior—and a deep understanding of consumer behavior is the underpinning of advantage in the marketplace for a firm. I see this course as an essential part of the tool kit for a successful marketer and for a successful manager because a good understanding of neuro principles enables a more proficient application of behavior change initiatives of different kinds including marketing actions.



# Sports Marketing

*Sanjeev Tripathi, FPM 2009 writes into Alumnus with details on the elective called Sports Marketing—a favorite with many students*

The elective on Sports Marketing (popularly called SPM) was started two years back. The course was born out of my personal interest in sports. I had always been a big sports fan and the growing business of sports seemed to me an ideal opportunity to merge my professional interests and competence with my passion. While there was a lot of passion involved in starting the course, I had to sit down and work towards creating a structure for the course.

The industry reports suggested that the growth rate of the sports industry in the BRIC countries was growing much faster than the GDP. In fact for India the growth was about three times the rate of GDP growth. There were other signs too, the popularity and acceptance of Indian Premier League, the launch of leagues in Hockey, Badminton etc, suggested that the growth trend was for long. While the industry had been growing rapidly, the interactions with the experts in the field suggested that most of the managers lacked a conceptual understanding of issues related to sports management and sports marketing. The experts believed in the long term growth story in sports marketing and agreed that there would be a need for a number of professionally trained managers to maintain and fuel the growth.

Since this was possibly the first course in this domain in India, preparation of the outline



*Sanjeev Tripathi enjoying a game of cricket*

required extensive work. This required an extensive reading of the literature, reference books, review of courses in other countries (primarily US and Europe) and discussions with practitioners. The next challenge was related to the content. In line with the case based pedagogy, an extensive search for relevant cases was done and a number of cases were created specifically for this course. In fact creating of cases and appropriate reading material has been a continuous process and a lot of material has been developed to support the course in the last two years. To bring an industry perspective, experts from sports industry have been an integral part through guest sessions in the course. A number of alumni have been of great help in establishing industry contacts.

The course was designed to equip managers with conceptual understanding of issues related to sports marketing so as to bridge the gap between the theory and the practice. The objective of the course was to develop the participants' basic analytical skills, conceptual abilities and substantive knowledge in the field of Sports Marketing. The course offered an in-depth exploration of concepts and practices so as to equip the participants with specialized insights, skills, effective managerial perspective and decision making ability in the domain of Sports Marketing.

In the domain of Sports Marketing there are two dominant views on what constitutes Sports Marketing. As per one view, it is the marketing of products and services through Sports (Marketing through Sports) as per the other; it is the marketing of Sports Product/Service (Marketing of sports). This course was therefore designed to address both these domains of Sports Marketing. In this form it would also be useful to people who wanted to join sports industry as well as to those who wanted to join other industries but were still likely to use sports to promote their products and services.

SPM though a niche course has been warmly received by students and the enrollment in the first year were significantly high for a new course. The interest and enrollments in this course has seen an increasing trend over the two years. There has been a sustained interest from the industry too. The sports eco system has seen a radical growth in the last three years, about 10 new sports leagues have been launched in India. To support these, a number of entrepreneurial sports consultancies have been started. Traditional sponsors like FMCG firms are working to develop

specialized knowledge and media organizations are giving more importance to their sports verticals. The demand for managers with conceptual understanding of sports marketing is going to come from all these industries. A number of firms have shown an interest in hiring students as interns and even in full time roles. At least two students who were a

part of the course have entered sports industry one as a part of an IPL team and another in a sports consultancy. A third student has chosen to pursue entrepreneurship in the field of sports. With the interest and the first mover advantage in this domain, IIMA is likely to extend its leadership in emerging field of sports marketing and sports management.

# The Benefits: Sports Marketing

*Satvik Dudeja, PGP 2015 writes into Alumnus on the benefits of this highly popular elective. Satvik is currently a Summer Trainee at ITW Consulting—one of India's leading Sports Management Companies*



Satvik Dudeja

**This course is probably the most engaging one on campus for a sports junkie like me!**

**T**his course is probably the most engaging one on campus for a sports junkie like me! During the course of my last term, I got an opportunity to look at the finer academic aspects of managing sports entities across the globe such as money-minting sports leagues, The Olympics, multi-million dollar sponsorship and brand endorsement deals and sports support organizations such as the Olympic Gold Quest. The course also gave a brilliant exposure to the industry of sports marketing management and opportunities for future managers, through guest lectures by stalwarts of this industry such as **Harish Krishnamachar** (former manager

for Sachin Tendulkar), **Charu Sharma** (co-promoter of Pro Kabaddi League), **Mustafa Ghouse** (CEO of JSW Sports Pvt Ltd & COO, Bangalore FC) and many more. The course gave me a platform to do a qualitative research paper on the challenges faced by Cue Sports in India, a sport which is the nearest to my heart.

I must congratulate **Prof. Sanjeev Tripathi** who has been the driving force behind

this course on campus, for this initiative comes at a time when the sports industry in India is at the cusp of exponential growth and there are tremendous opportunities to market sports and leverage sports to markets other products and services. If you see this potential as an opportunity, and if the world of business of sports excites you, you must definitely sign up for this course.

# Behavioral Finance

*Joshy Jacob* sends in an article on the PGP II elective entitled Behavioral Finance which he teaches at the Institute



*Joshy Jacob*

**The elective attempts to discuss the behavior in financial markets through the lens of financial economic models which assume a significant role for biases and heuristics in investor behavior.**

Most of the financial economic models assume economic agents who are perfectly rational. The rational agent have a nuanced understanding of the world and their decision making approach maximizes the long-term utility of their wealth. The rational financial economic models predict that financial markets would be informationally efficient and asset prices would always fully reflect their fair value. However, the models fail to explain many well documented phenomena in the financial asset market returns, such as excess volatility, short-run predictability, mean-reversion, and the remarkable build-up of asset bubbles. These phenomena, regarded as anomalies to the efficient markets view, point to the failure of arbitrage free markets, one of the key assumptions that power the rational financial models. The existence of arbitrage opportunities implies a role for the departure of economic agents from rationality. The evidence from psychology of real-world human behavior suggests many shortcomings in human cognition

and decisions which depart from expected utility framework. This has motivated economists to draw upon the nature of human behavior, documented by psychologists, to offer alternative models of economic behavior which constitute the evolving field known as Behavioral Finance.

The elective attempts to discuss the behavior in financial markets through the lens of financial economic models which assume a significant role for biases and heuristics in investor behavior. It offers interesting insights about the behavior of investors and information intermediaries, such as analysts in the market. It endeavors to help the participants broaden their understanding of the financial market dynamics. The launch of the course had been strongly influenced by the worldwide financial crisis in 2008, which underscored the influence of irrationality in economic decision making, especially in financial asset pricing.

The initial part of the course shares the evidence from financial markets that

contradicts the notions of risk and return as the sole basis for pricing financial assets. This is followed by a discussion of the real-world arbitrage limits, including the noise-trader risk and performance based arbitrage. The course then discusses the popular models of behavioral decision making. These include the beliefbased models linked to overconfidence, hindsight bias, base rate neglect, anchoring and representativeness bias etc. The preference based models include those tied to disposition bias, mental accounting, myopic loss aversion and hyperbolic discounting. The course concludes by focusing on the relevance of behavioral models to understand the nature of financial markets, retail and institutional investors, analysts, and corporate finance managers. Most of the sessions are taught through discussions, based on the cases and episodes in the market, supplemented by lectures on the theoretical models. Most of the models covered in the course relate to the stock markets. The lectures and discussions are complemented by in-class experiments. These demonstrate the power of arbitrage limits in financial asset prices. It also demonstrates the understanding of the nature of the departure from perfect rationality in forming the beliefs and preferences, such as hindsight bias, myopic loss aversion and overconfidence. The in-class experiments are designed to give participants the experience of the market dynamics as felt by real-life economic agents and it complements the learning from the theoretical models. The participants also apply the behavioral models to various aspects of financial markets thorough group projects.



# The Benefits: Behavioral Finance

*Santanu Ghosh, PGP 2012 and a trader at HDFC Bank, Mumbai sends in his thoughts on the course which he studied at the Institute*



Santanu Ghosh

**The course is a welcome addition to the bouquet of electives offered by the finance area and it very well complements the finance electives founded on human rationality.**

I could very well relate to the approach of information processing and decision making by individuals described in the behavioral finance models. The in-class experiments used in the course were helpful to experience the nature of human biases in economic decision making and to understand their influence on asset prices. The course was effective in creating a meaningful link between human behavior and financial asset return characteristics. In my role as a trader, the learning

from the course, particularly, the noise-trader risk models (in deciding when to stay out of the market), Prospect Theory and disposition bias induced asset pricing models (in making money management decisions) are helpful in diagnosing the asset price dynamics. The course is a welcome addition to the

bouquet of electives offered by the finance area and it very well complements the finance electives founded on human rationality. I feel that the course is highly valuable for those who seek careers in financial markets, particularly in trading, investment management or client advisory roles.

## The Shapoorji Pallonji Rising Star Award of Academic Merit for PGPM Students

Shapoorji Pallonji Group is a diversified conglomerate with interests in Construction, Real Estate, Oil & Gas, Infrastructure, Water and Electrical contracting services to name a few. The group is known for building some of Mumbai's landmarks around the Fort area, including the Hays Bank, Standard Chartered Bank and Reserve Bank of India building, Bombay Stock Exchange building and Taj Intercontinental. Apart from these, the Group has built a Stone Palace for the Sultan of Oman in 1971. The group has entered its 150th year of existence in 2015 – one of the few Indian organizations to achieve this feat. As a part of this sesquicentennial year celebrations, we would like to build an industry-academia connect, through an award for top performing students. The objective of the award would be to recognize by the way of financial assistance the performance of the meritorious students, who would in the future contribute to industry & the society in general. **Anshul Srivastav** is the recipient of the Shapoorji Pallonji Rising Star Award of Academic Merit for PGPM Students—a merit based scholarship.

## The Shri. G.C.Mital Entrepreneurship Aid

**Ankit Mital**, PGP 2005 has instituted the **Shri. G. C. Mital** Entrepreneurship Aid for those graduating students of IIMA who wish to begin their own venture. This year, the award has been jointly awarded to **Nishant Agarwal** and **Paras Malhotra**.

# Technology and Intellectual Property Rights

**Anu Vaidyanathan** teaches *Technology and Intellectual Property Rights* here at the Institute. She is also the Founder of PatNMarks ([www.patnmarks.com](http://www.patnmarks.com)), an Intellectual Property Consulting firm. Anu is an active academic whose research interests include telecommunications, computer engineering and intellectual property law. She received her Ph.D. in Electrical Engineering at UC Canterbury setting the Department and University record in 26 months



Anu Vaidyanathan

**The take-home lessons from this class are that of the comparative cultures of innovation, freedom vs. control over innovation**

I read the book *In Xanadu* when I was in my early 20s, on a protest against Kraft Foods—yes, every imaginable stereotype of long-haired hippies is applicable here and I also lived with farmers and rode a bike (the non-fuel kind) everywhere. Standing next to me was my project partner Ng Fei, who loved Kraft foods but had to get me to complete our data-structures homework. In the book I was reading, William Darlymple—a modern day historian of sorts—narrates an extremely funny story of trying to follow the *Old Silk Route*. Most of us know vaguely of the Silk Route and it rings a bell. What many of us may not know is about the dangers of taking that road, as experienced by the Polos who were early travelers from Europe to

China—made famous by Marco Polo's (somewhat inaccurate) writing who was only 17-21 when he went down that road and hence is excusable. In addition to a rich set of cultures the Polos experienced, they also witnessed one of the earliest kingdoms i.e. that of Kublai Khan, which had a geographic reach far wider than any other kingdom.

In this class, I begin by introducing the Mongol empire, which is where I want to start the story—right around the 12<sup>th</sup> century—when trade monopolies were the first and foremost reason for the existence of Intellectual Property. Before the Mongols, the folks that controlled the Balkan channels (Caliphate rule) had trade monopolies and in this case, the property

they were monopolizing was the trade route—not real-estate, not intellectual property per se but knowledge and unless you knew how, you wouldn't be able to trade. In this time, capitalist systems like the textiles in Egypt also existed but were reduced to rubble once the landowners or the *ikta* moved in. Around the end of this era, the Mongols had arrived up to the other side of Constantinople. This broke the Caliphate monopoly over trade and we had a new, large, stable kingdom—bigger and greater than any other in the world. Kublai Khan's genius lay in inclusion and secularism—this was his Intellectual Property.

Shift the lens to the modern world. Toyota goes to America and at first GM calls it names—says its Japanese made cars, cheap and low-quality but over time, alongside other strategic moves such as establishing a plant in the USA, Toyota has proved that its innovative practices are a natural consequence of its investment in human capital. So, Toyota is no longer Japanese made alone and also has a plant in Kentucky. Additionally, the adjectives change to low-cost, efficient cars. The evolution of TMM is also indicative that it

**An increasingly closed system of governance does not imply global competitiveness and if the Chinese are succeeding in India then it begs us to reconsider what is right and what is wrong.**

was not all smoke without a fire. Toyota is also very present with its IPR filings (remember, all innovation cannot be converted to Intellectual Property but some must in order to sustain competitive advantage and bear the burden of modern legislature). Toyota succeeds in the world, including the toughest and most regulated market (the US).

Compare this to a Chinese manufacturer with a global presence – Huawei. Their culture is to build the image of the brand. They hire high-quality people, they pay more than the average Chinese company and move to markets in the near-east quickly and place a premium on research. They get into the same regulated market like Toyota (the US) and face an immediate lawsuit and even admit to the inadvertent mistake. If we give them the benefit of doubt, they might have pulled out to avoid a prolonged battle and an escalating PR nightmare alongside operational and branding problems (assimilation in Plano, Futurewei). If we don't give them the benefit of doubt, they relied on cheap, qualified human capital to replicate everything that Cisco did. However, one observation is incontestable, they survived in Asian markets and adopted technologies for the needs of the Asian customer all while sticking to the price-point. One thing to note is that Cisco has succeeded by successive acquisitions of smaller companies and thereby their innovation. Additionally, similar to Google allowing their employees to use 20% of their paid time at Google to innovate, Cisco also encouraged its employees to leave, start something like a startup that they eventually bought back. As opposed to Huawei, which controls their innovation in house (and thereby clouds governance as well, even of R&D besides the other problems relating to the background of the founder).

All in all, the take-home lessons from this class are that of comparative cultures of innovation, freedom vs. control over innovation—getting on the scoreboard would require any innovation to have commercial significance (RedHat being the only Open Source model that survived modern commerce) and IPR in China



*Anu Vaidyanathan is an active athlete and is passionate about cycling*

being staggering in numbers but not so original (as it defers to the WTO in many ways). Additionally, I want to make the point that an increasingly closed system of governance does not imply global competitiveness and that if the Chinese are succeeding in India then it begs us to reconsider what is right and what is wrong. That being said, the US has some of the most regressive copyright laws which directly affect the issue involving freedom of speech but patents are a harder battle as the waters get murky and stay

murky until the patent is litigated and this is potentially a number of light years away.

The course—*Technology and Intellectual Property* seeks to introduce the difficulties in Intellectual Property Rights presented by high-technology subject matter including manufacturing, telecommunications, networked systems (including cyberspace) and software by providing several examples, which are going to set the course for major litigation in the coming two decades.



# Prof. Soumya Mukhopadhyay joins the Institute

**S**oumya Mukhopadhyay is currently an Assistant Professor at the Indian Institute of Management, Ahmedabad since April 06, 2015. He is a member of the Marketing Department. He has a Ph.D. in Marketing from the Nanyang Technological University, Singapore. Prior to joining IIM-Ahmedabad, he has taught at reputed business schools in India including NMIMS, Mumbai. He also has vast experience in various industries such as manufacturing, marketing and Information technology.

He teaches postgraduate and doctoral level courses



*Soumya Mukhopadhyay*

in the area of Marketing. His primary research interests are in the area of quantitative modeling and Bayesian

statistics in marketing. Broadly his research relates to a number of emerging research domains such as social networks, electronic word-of-mouth, recommendation systems and consumer analytics. In specific, he focuses on empirical modeling of individual level decision making process and its impact on opinion formation and product consumption, especially in the online environment.

During his doctoral studies he has co-authored a paper with Prof. Naresh Malhotra in the International Journal of Marketing Research and has presented his work at various international marketing conferences. He has a number of papers targeted at top tier journals at different stages of preparation and review. He is a member of the American Marketing Association (AMA) and Institute for Operations Research and the Management Sciences (INFORMS).

## The Sajeew Sirpal Award

The Sajeew Sirpal Academic and Creativity Excellence Award has been instituted by **Kanaka Sirpal**, PGP 1984, and friends in the memory of **Sajeew Sirpal**, PGP 1984. This Award is meant to recognize excellence in academics and creativity among participants of the Post-graduate Programme in Management. Prizes individually worth upto ₹ 2 lakh are awarded every year. The winners are selected on the basis of their first year performance and a portfolio submission. The recipient of this Award for this year is **Rahul Satish Agarwal**.

## The PGP Women All-Rounder Excellence Gold Medal

This award is instituted by the **Quetzal Foundation** to recognize the all-round excellence of women students of the Post Graduate Programme. The Quetzal Group of Companies was founded by **Bhushan, Devashish, Vineet** and **Vishal** post their graduation from IIMA in 2007. Quetzal believes that education, especially for women, is amongst the most important contributions to India's future development. This award is in line with the philosophy of the Quetzal Group of Companies that encourages individual development and nurtures leadership. This year, the award has been bestowed upon **Shreya Chandra Shekar**.

## The PGPX Merit Award for Scholastic Performance

The PGPX Merit Award for Scholastic Performance has been awarded to **Anshul Srivastav, Gaurav Gupta, Prasun Pradeep Bansal, Puneet Sharma** and **Hafiz Karim P. M.**

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# The PGPX Speaker Series

*Alumnus intends to run a section in Student Initiatives covering the variety of speakers who visit the Institute and provide the faculty and students alike with insights into their respective industries. **Saptadeep Basu**, PGPX 2016 gives us an insight into the ideology behind the Speaker Series along with introducing the first speaker of this year's Speaker Series*

**A**lvin Toffler once said, "The illiterate of the 21<sup>st</sup> century will not be those who cannot read and write, but those who cannot learn, unlearn and relearn". At PGPX, students come from a wide variety of industries with significant work experience. Hence, the goal of the course is not only to take advantage of that experience but also to challenge the thought process that taken shape via that experience. The idea is to achieve this vision—this is where the *Speaker Series* pitches in.

Each organisation has their philosophy, their vision, their core values that they believe in. Also each organisation, based on the industry they are in, has their own means to the end. The *Speaker Series* exposes the students to this wide gamut of management knowledge from a variety of industries and see if they can apply this knowledge



*Alok Mishra engages in an interesting discussion with the batch*

to some other industry or align it to the industry they have previously worked in. This exchange of knowledge can be the precursor to innovation in management techniques. Also, in the dynamic world of management education, validation of the classroom learning holds significant value.

The *Speaker Series*, in addition to the unique case study pedagogy at IIMA, helps us to bridge this gap between theory and industry practice. Lastly, the *Speaker Series* is a two-way medium of communication for the PGPX'ers with the who's who of the industry. It is a channel via which organisations can interact with future managers and set their bars of expectations from them besides generating interest in different industries.

## Alok Mishra, Johnson & Johnson Medical Asia Pacific

**W**hen the PGPX batch decided to kick off its speaker series this year, it wanted to do so with someone who had their roots well placed at the Institute.

On April 29, 2015 we began our journey with hosting Alok Mishra, Vice President Asia Pacific - Strategic Business Systems at Johnson & Johnson Medical Asia Pacific. Mishra is an

alumnus from the class of 1983.

Mishra began with saying, "We make what the world wants and care for more than a billion people every day." These lines not only speak volumes about the vision of J&J but also have a powerful underlying message for future leaders—





*Alok Mishra with the current PGPX batch*

**The Speaker Series exposes the students to this wide gamut of management knowledge from a variety of industries and see if they can apply this knowledge to some other industry or align it to the industry they have previously worked in.**

the lifeline of any business is the customer and any organisation must keep them at the front for their decision making. Alok Mishra gave us a glimpse into the history of J&J; where it began in 1885 making surgical dressings flash-forward to today where it touches every stage of human life—birth unto death. But among many things that have changed for the better at J&J there are things that have remained constant—their attachment to the community (they have not shifted their headquarters from New Brunswick), their return to shareholders (52 consecutive years of dividend increases) and their decision making process which begins with the customer and Mishra brought this passion of J&J alive to the class of PGPX when he said that, “In the past 18 years, every day it feels I’ve made a difference.”

Considering the fact that not many from the current PGPX are from the healthcare industry,

Mishra took a special interest in explaining the 4A-5P model of the pharmaceutical business. There were many interactions between the current PGPX batch and Mishra about issues ranging from quality management to managing counterfeits to the essence of doing such a critical business such as healthcare. He explained each of the issues in great detail and at the end it left the students hungry for more. Answering queries on the mammoth size of J&J, Alok Mishra jestingly mentioned that, “J&J is not the Titanic but the armada of many boats”. He further reiterated that J&J wants to have a small company environment but a big company impact. He gave special stress to promoting innovation by stating that, “J&J gives a platform for innovators to commercialise their idea.” Questioned about the brand loyalty that J&J enjoys,

Mishra talked to the current batch about how brand loyalty must be differentiated between the heart, head and hand and stressed on areas we, as managers need to focus on.

Lastly Alok Mishra ended his talk in a manner similar to how he began the discussion by creating an impact by speaking about the customer focus at J&J. The J&J Credo, which was written in 1943 and is still followed in letter and spirit, keeps the customer first, followed by the employees and then the community and in the end it says that if the first three are satisfied shareholders will be taken care of. It was an evening well-spent with Alok Mishra, and the PGPX batch wants to thank him whole-heartedly for pushing the learning curve to a new level. Moreover, we hope this interaction is the first of many more to come.

# The Forum for Industry Interaction

The Forum for Industry Interaction - FII, is IIM Ahmedabad's ISO Certified student consulting body. We, at FII, strive to source the best and the most diverse short-duration projects for IIMA students from corporations, governments and NGOs. In the past, we have worked with established business houses like Amazon, CISCO, Saint Gobain, Adani Group and with upcoming firms like moHawk, FinIQ and Mi Sports. We have partnered with BASF and Red Cross for their social projects.

Our projects cover all management functions including Marketing, Operations, Finance, Strategy, HR etc. across a wide spectrum of industries. For instance, one of the teams designed a go-to-market strategy plan for a new entrant in the FMCG market, while another created a structured product for a financial services provider. Through these projects, the firms gain immensely from fresh perspectives that students bring in while the students get to work on live industry projects and gain valuable exposure and experience. This

is one of the reasons why a large portion of our clientele is formed by repeat clients. The simple yet effective solutions provided to them by the students make them come back to us year on year.

All of this is a result of the hard work and dedication of IIMA's distinguished alumni over the years. Without their efforts, FII could not have established itself as a premier student consulting body in India. We leverage the strength of our alumni in different firms to help us secure a big chunk of our projects from their respective organizations. Since they are well-versed with our work, they are our favored channel to interact with the firms.

As FII looks to expand its reach and become the gold standard for student consulting in the country, it becomes imperative to strengthen this relationship with the alumni. We constantly seek your help and guidance in this endeavor. We request you, the scions of the rich legacy that IIMA is, to help us realize our vision for FII and further enrich that legacy. We look forward to an enthusiastic response from you.



*Ashish Nanda, Director, IIMA*

## Message from Ashish Nanda, Director

**Monday, March 16, 2015:** The Forum for Industry Interaction (FII) is an ISO 9001:2008 certified student consulting body of IIM Ahmedabad. IIMA student teams work with companies on focused consulting projects under the aegis of FII. Thus, it acts as a bridge between industry and our PGP students. An association with FII will assure you of a fresh approach offered by the student consultancy teams, who constitute some of the nation's best knowledge pools. The teams are supported by PGPX members, who have worked as senior managers of multinational companies or as entrepreneurs and thus bring a wealth of experience to the table. In addition, IIM faculty provides support and guidance to the teams. I invite you to join us as FII partners. Our student team members will gain from the consulting experience and I am confident your organization will benefit from their work.

## The Arun Duggal Award for All-Round Excellence (PGPX)

The Arun Duggal Award for All-Round Excellence in the PGPX programme has been instituted by **Arun Duggal**, PGP 1974 and Visiting Faculty Member at the Institute. The award is presented to a student who has demonstrated all-round excellence during the course of the academic year. This year, the graduating PGPX batch of 2015 chose **Mukul Shastry** as the recipient of this award which is presented in the form of a cash prize worth ₹ 50,000 along with a plaque.



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## The Young Alumni Achiever's Award

On June 18, 2015, three young alumni were awarded with The Young Alumni Achiever's Award. This award is an initiative taken by Alumni Cell at IIM, Ahmedabad. The program is designed to encourage and recognize young leaders who have made an impact and inspired others. The award would enhance alumni-student relations and help the students to become more aware and get inspired from the achievements of their alumni.

The awards were decided in the following manner. All the nominations received in a category were rank ordered on the basis of criteria decided by the Alumni Relations Office and Alumni Cell. The top five in each category were then evaluated by a faculty committee consisting of the Dean-AER and Dean-Programs to arrive at the winner.

This was the first year for the Young Alumni Achiever's Award and it was encouraging

to have received participation from across the globe. We received eight nominations in the Corporate Category, fifteen nominations in the Entrepreneur category and eleven nominations in the Government / Academic / NGO / Others category.

This is an important award for us at IIMA as we seek to recognize and connect with our alumni. We would like to think that the award also inspires the young minds of IIMA to achieve newer heights and make an impact in the society, especially when the incoming batch sees the award winners in person on campus. The award was given in the three categories and the following are the recipients of the award for year 2014.

### Rajesh Gopinathan- Corporate Leader Category

Rajesh Gopinathan, PGP 1996 started his professional career with Tata Consultancy Services in 2001. He was appointed as the Chief Financial Officer of the company in February 2013 after S. Mahalingam stepped down from the post. Prior to becoming the CFO, Rajesh was the Vice President - Business Finance at TCS. In the capacity of this role, he was responsible for the financial management of the company's individual operating



Rajesh Gopinathan

units. His responsibilities include financial planning and control as well as revenue

assurance and margin management. Rajesh Gopinathan joined TCS from Tata Industries and worked to drive TCS' newly established e-business unit in the United States. He was also involved in the design, structure and implementation of the new organizational structure and operating model of the company. An electrical and electronic engineer from REC Trichy (now NIT, Trichy), Rajesh graduated in 1994, before pursuing his Post-Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. Born in 1971, Rajesh lives in Mumbai with his wife Lakshmi, daughter and son and is one of the three recipients of the Young Alumni Achiever's Award in the category of Corporate Leader.

## Philip Thomas Memorial Case Award 2015

Philip S. Thomas (1943-2009), belonged to the first batch of the PGP (1964-66). He worked for four years at the First National City Bank, Mumbai, and then joined IIMA in 1971. He worked for a long time as Senior Research Fellow, publishing many articles and cases in reputed journals. He was passionate about case methodology and uncompromisingly supported the use of cases. He retired from the services of the institute in January 2003. In his memory, an endowment has been made by Professor Rishikesh T. Krishnan, IIMA alumnus, to institute the Philip Thomas Memorial Case Award. The interest amount generated by the endowment will be used to fund the Award. 2015 is the first year that we are announcing the award. The selection committee decided to award **Professor Neharika Vohra** the Philip Thomas Memorial Case Award 2015 for the case series "Ramesh and Gargi (A)" and "Ramesh and Gargi (B)". The case series has been co-authored with Professor Snigdha Pattnaik of Xavier Institute of Management, Bhubaneswar.

## Aparna Labroo-Academics Category

She is one of the three recipients of the *Young Alumni Achiever's Award* in the category of *Academics*. Currently a marketing Professor at the *Kellogg School of Management, Northwestern University*, **Aparna Labroo**, PGP 1993 has investigated via her research how people can be nudged into taking actions beneficial to them and to society in the long run. In particular, her expertise is in understanding how peoples' feelings impact such judgments and decision-making, including their consumer choices, persuasion, health-regulation, self-control, and pro-social action. Her research has featured in the *New York Times*, *Time*, *MSN*, *Forbes*, *Financial Times*, *Business Week*, *Scientific American*, and other leading media outlets and she has presented this research at several leading business schools and psychology departments worldwide. Before joining *Kellogg* in 2013, she served as the *Patricia C. Ellison Chaired Professor* of Marketing at the *University of Toronto* between 2011 and 2013 and Associate Professor of Marketing at the *University of Chicago – Booth School of Business* from 2003-2011. She is presently the Associate Editor at the top marketing journal— *Journal of Consumer Research* and is on the editorial review board of the *Journal of Marketing Research*, *Frontiers in Emotion*, *Journal of Retailing*, and is reviewer for a number of other leading journals in marketing and



Aparna Labroo

psychology. Prior to obtaining a Ph.D in 2004, she worked for five years in advertising and sales at *Lintas Mumbai* and *Hindustan Thompson Associates*, New Delhi and as Business Development Manager at the *British Council* promoting British Executive training programs in India. Today, Aparna ranks among the best global faculty in Marketing specializing in

consumer research. She is the recipient of the very prestigious *Society for Consumer Psychology Early Career Award* given only to a handful of scholars in recognition of outstanding research impact. She is also winner of *Deans' Awards for Research and Teaching* at the *University of Toronto*. *Marketing Science Institute* recognized her in its list of *Top Young Scholars* in 2007. Aparna is an expert in advertising and brand management. And she has been invited to present her research at over sixty marketing and psychology departments, conferences, or marketing camps across the world. She holds a bachelor's degree from *St. Stephen's College* and a Post-Graduate Diploma in Management from the *Indian Institute of Management, Ahmedabad*. Labroo holds a Ph.D. in Marketing with minors in Psychology and Statistics from *Cornell University*.

## Raghunandan G. - Entrepreneurship Category

They were the first company to bring fares to below the rate of auto-rickshaws for short rides along with being the first to introduce Nanos as Taxis not to mention the fact that they raised \$50 million from investors including *Accel* and *Helion*. "It is a bit of a challenge as this is something we created. But we believe it is the right thing. Letting go of your baby is difficult, but if you know you are shifting them to a better world, it's a good feeling. As for our plans, we haven't really got the time to talk about it at



Raghunandan. G

length. But once bitten by the entrepreneur bug, it's difficult to get back to a corporate job"

says **Raghunandan G**, PGP 2007 who co-founded *TaxiForSure* (Serendipity Infolabs Pvt. Ltd.) with **Aprameya Radhakrishna**, PGP 2008 in 2011— in a recent interview with *Business Standard*. Both founders were batch-mates from the 2003 batch studying B.E (Computer Science) at NIT (Karnataka).

Before starting *TaxiForSure*, Raghu was a consultant at *Feedback Ventures* for three years. He has also worked as a Senior Design Engineer with *Texas Instruments* for over a year. Raghu holds a Post-Graduate Diploma in Management from the *Indian Institute of Management, Ahmedabad* and is an avid reader, a marathon-runner and a walking encyclopedia in his own rights. He is one of the three recipients of the *Young Alumni Achiever's Award* in the category of *Entrepreneurship*.

## Kundapur Vaman Kamath appointed as First President Designate, BRICS Bank

**A**lumnus congratulates **K.V. Kamath**, PGP 1971 on being appointed as the First President Designate at BRICS Bank—a multilateral institution set up by BRAZIL, Russia, India, China and South Africa. He is the Non-Executive Chairman on the Board of *ICICI Bank Limited* and currently resides in Mumbai. He is also the Chairman of *Infosys Limited*. He has remained the Ex-Managing Director and CEO before Chanda Kochhar took over the reins to head the country's second

largest bank in 2009. Kamath has a degree in Mechanical Engineering from NIT, Karnataka and a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. Kamath was conferred with the *Padma Bhushan*, one of India's highest civilian honors in 2008. He has received widespread recognition internationally and in India, including being named *Businessman of the Year* by *Forbes Asia* and *Business Leader of the Year* by *The Economic Times*,



Kundapur Vaman Kamath

India in 2007 and CNBC's *Asian Business Leader of the Year* in 2001. Kamath was also the President of the *Confederation of Indian Industry* (2008-09).

## IIMA celebrates J.G. Krishnayya's 80<sup>th</sup> Birthday

**C**heers rang through IIMA on Sunday, April 19, 2015 when alumni from across the country flew down to celebrate J. G. Krishnayya's 80th birthday. A former faculty member, Infosys co-founder Narayana Murthy hosted the party and flew down to Ahmedabad to felicitate his mentor. The occasion was special, as Murthy who has often referred to Prof. Krishnayya as his "first employer", chose to organize a day-long conference on Sustainable India: Actions Needed Today at the campus. The conference was attended by former union minister Jairam

Ramesh and Ashok Khosla, a leading expert on environment and sustainable development. Murthy's career began from IIMA's Computer Centre. Prof. Krishnayya had hired him as soon as he completed his course from IIT-Kanpur. Murthy worked at IIMA for nearly two years. Prof. Krishnayya was a faculty member from 1965-73. "The professor is known for his contribution to IIMA. He was popular among students. He was the first person to think of and actually implement timesharing for the use of computers in the country and was instrumental in the installation of a computer



Narayana Murthy and J. G. Krishnayya

that offered this capability. At that time, IIMA was the third academic institute to have such a computer system globally," said G. Raghuram, Dean (Faculty) who also helped organize the event.

## The Desh Ratna Dr. Rajendra Prasad Gold Medal for Scholastic Performance

On his 125<sup>th</sup> birth anniversary in 2010, the **Kamdhenu Foundation** instituted this Gold Medal in the name of **Dr. Rajendra Prasad**—one of the most distinguished leaders of the freedom movement and the first President of the Indian Republic. This Gold Medal is given to a student of the Post-graduate Programme at IIMA for best scholastic performance throughout the programme. The Kamdhenu Foundation is involved in activities that bring out the best while consciously promoting traditional Indian culture, art, and craft. This year's recipient for the award is **Rahul Satish Agarwal**.



## Pradeep Bhardwaj and Team rescue 1700 Victims in Nepal

**P**radeep Bhardwaj, MDP-2011 and CEO, Six Sigma- High Altitude Medical Services, Delhi performed relief work and implemented a plan to address the immediate health needs, medical aids and relief supplies in the remote areas of Gorkha District of Nepal. The team led by Pradeep Bhardwaj were one of the first to reach the quake-hit village in Nepal and rescued 1700 earthquake victims. Six Sigma Healthcare team conducted health check-ups and disbursed medical supplies to cover the health needs of 4000 villagers in Laprak. The team was airlifted by Indian Air force Helicopter along with medicines & supplies and was dropped to the worst earthquake affected villages in Nepal. The teams had treated hundreds of patients and set up and run medical camps in Gorkha District and nearby heavily damaged communities, while other team members distributed much needed medicines and supplies on the ground and coordinated relief efforts with inter-agency.

Patients were treated for cuts, lacerations, crush injuries and broken bones due to collapsing buildings and falling debris. Survivors also suffered from wound infections



*The Six Sigma team in Nepal*

and respiratory problems from inhaling dust. If water supplies were disrupted, as some reported illness from drinking unclean water. The most vulnerable people – older people and young children,

as they were at risk for hypothermia and illness from exposure to weather; living in tents because their homes were destroyed or damaged on account of very real threats from continuing aftershocks.

## The PGP Women All-Rounder Cash Award

This Award has been instituted by **Rita Duggal**, wife of visiting Professor, **Arun Duggal**, PGP 1974. The award is given to a female student for best the best all round excellence. The award consists of a cash prize worth` 50,000. **Shreya Chandra Shekar** has been bestowed with the PGP Women All-Rounder Cash Award this year.

## Sir Ratan Tata Trust Scholarships

The **Sir Ratan Tata** Trust Scholarships are awarded to the PGP II students based on their performance in the first academic year. This year's recipients include **Rahul Satish Agrawal**, **Abhinav Gupta**, **John Joy**, **Rakshit U. Agarwal** and **Tej Pratap**.

## The Smt. J. Nagamma Memorial Award

The **Smt. J. Nagamma** Memorial Award has been instituted in the memory of Smt. J. Nagamma by her son **Pramod Kunju** PGP 1999 batch. This award is meant to recognize excellence in academics of PGP student who have obtained the highest CGPA at the end of their first year. **Rahul Satish Agrawal** has been awarded this prestigious award.



*Alumnus* sends out its sincerest apologies to **Mr. Sushanta Kumar Mishra** in regards to the errors printed in Volume 47, Number 1, February 2015 in the Alumni News section on page 43 of the magazine.

# Our Tenth Milan: The Batch of 1971

*Kishen Pejathaya, PGP 1971, sends in a mesmerizing article on a memorable get-together amidst snow-capped mountains in the beautiful hill station of Dalhousie*

24 members from the batch of 1971 hopped upon the Rajdhani Express on September 19, 2014 to arrive at a mutual destination point from where they continued their journey towards the foothills of the Himalayas in Himachal Pradesh—this was the batch's 10<sup>th</sup> get-together. The resident alumni in Delhi/Noida/Gurgaon organized a gala dinner in Noida—sponsored by **Ranjeet Dugar** and **Saroj**. The next morning **Ganapathy Subramaniam** and **Jayshree** organized a heritage walk across the capital city. Key attraction heritage monuments include Humayun's Tomb, the Qutab Minar, Purana Quilla and others. Post the history revision, **Amol Sandil** and **Manju** hosted lunch for the group at the Panchshila Club in Panchshila Park. After a satisfying lunch, everyone headed to grab a few hours of sleep before they set out in the direction of the jam-packed *purani Dilli* railway station.

Famously known for its long traffic stop and hot-headed driving, getting across the capital city is nothing short of a task. Once on the train towards a much looked forward to experience, **Ganpathy** and **Jayshree** did a quick count to ensure everyone boarded the train after which they very thoughtfully distributed the packed dinner—fun on board the train had just begun. The train journey was very refreshing—a calming experience. It ensured CP at never before seen levels not



*Khajjar is also known as the Switzerland of India*

to mention the fact that the spouses made all the difference!

As the evening sun set and the cold night crept in, **Hari Mundra** took charge of distributing the berths for the night. Although the north cold began to bite, the warmth of our classmates was more than enough to keep us safe from the chills. We awoke the next morning and arrived at district of Pathankot in Punjab. We piled ourselves into seven Innovas organized by the travel agent—we were headed towards Hotel United where a scrumptious breakfast awaited our arrival. After breakfast, the group continued to move towards Dalhousie—a perfectly beautiful hill-station situated in the heart of Himachal Pradesh. We arrived by mid-evening and headed towards the sublimely serene



*Batch-mates pose after touring Delhi's heritage sites*

Panjphulla Satdhara Falls. After having taken in nature in all its glory, we proceeded towards the Grand View Hotel. Situated on a hill ridge and overlooking the valley, the Grand View Hotel offers a view which is in every sense, a treat for the eyes! Like a painting, one could see, from way above, the town lights flickering like small lanterns across Dalhousie. The hotel's name brought back old tales from the time of the British era—Dalhousie remained one of their favorite destinations. They certainly chose well! The dinner hall is constructed with wooden flooring, surrounded by rich





*Batch-mates surround His Holiness, The Dalai Lama at Mcleodgunj*



*Taking a breather after climbing the Bakrota Hills in Dalhousie*

paintings and antique traditional decorative items. After consuming an appetizing dinner in the cold, we decided to call it a night. The next day had tons of goodies awaiting our arrival!

After a quick breakfast on September 22, 2014, we proceeded to a *Devi* temple where legend has it that while chasing the demons the *Devi* hurled some rocks and destroyed the demons. The local population gathers at this location to solemnize marriages and to attain the blessings of the Goddess. Further up the road we visited the Bakrota Hills. We decided to hike up the path

leading us to the highest point—6500 ft. above mean sea level. To witness the snow-capped Dhauladhar range from this height is nothing short of a visual treat.

Surrounded by lush green lawns, pine trees and fragrant flowers, our next stop was Kalatop Rest House—a location which brings alive vivid images from *Lootera (2013)* mainly

because a major section of the movie was shot at this rest house. After clicking multiple pictures to store away in our hard drives, we proceeded towards a small canteen where we were served hot delicious *Bhajjias* and piping hot tea—a truly perfect combination.

Our next stop on the map was Khajjar—our very own Switzerland. The location bears a resemblance to paintings which portray beautiful lush green oval-shaped meadows with cattle grazing, surrounded at the periphery by pine, cedar and Himalayan oak trees. After absorbing the beauty of scene, we took pictures and visited the Khajji Naga Temple which is believed to have been in existence since the Pandavas. Situated within the temple were the rare statues of the five Pandavas while in the sanctum stood the statue of Naga—the snake God. It was soon time for refreshments and we indulged in a hot cup of tea after which it was time to return to the Grand View Hotel where we were warmly welcomed by the owner's wife who later conducted a game of Housie.

Post-breakfast on September 23, 2014, we set out after breakfast to visit a rock garden and dipped our feet in the cool waters. Later, we proceeded to the emerald colored Chemera Lake which is situated amidst the beauty of these hills. All of us got into boats, after being compulsorily made to wear life jackets. This was followed by a visit to Chamba and a tasty lunch at the HPTC hotel after which we visited the ancient Laxminarayan Temple which is visible from the market. After climbing down the steps we visited the Chamba Museum also known as the Bhuri Singh



Museum. After gazing at an interesting collection of rocks which display inscriptions carved by kings of old along with cannons, swords, paintings and other artifacts—we were low on energy fuel and hence returned to the hotel for the last time.

We checked out after breakfast on September 24, 2014 and continued our journey towards McLeodganj where we checked in at the Surya McLeod Hotel. The reception of the hotel is located at ground level. However, it was named the fifth floor while our rooms were on lower floors. This took us some time to absorb so as not to get lost! The hotel is situated on a hill and overlooks a valley. It was colder here. We visited the Bhagsunag Temple and saw a small waterfall with a swimming pool which encompasses the falling water. A number of foreign tourists were seen here enjoying a swim.

On the morning of September 25, 2014, at around 06:00 hrs, we gathered at the Dalai Lama Temple to catch a glimpse of the renowned monk while he walked from his house to the hall for his discourse and as luck would have it, we saw him and bowed down as he passed by. Incidentally, the secretary of the Dalai Lama approached **Hari Mundra** and offered to arrange a meeting while he gave us a place to sit at the discourse in the VIP enclosure. He also asked Hari to apply for an audience face-to-face the next day. As we left the temple on our way to Kangra Shakti Peetha Temple popularly known as Jwalaji, we received an SMS confirming the audience with His Holiness, The Dalai Lama. Legend has it about the Jwala Mukhi Temple that the Devi's tongue had out of all the 54 locations, fallen at



*The batch at Kalatop in Himachal Pradesh*

this spot and the natural flame has ever since been witnessed by many. Hence, the temple was constructed.

It was finally time for the much awaited meeting with His Holiness, the Dalai Lama on September 26, 2014. Everyone awoke at 05:00 hrs to begin preparations for the visit. After filling up security forms and going through elaborate checks we joined the queue of devotees who wished to meet His Holiness before his morning discourse. It was not very long before we saw people from different countries gathered together in groups, walk with discipline. Our turn was not very far away. Our take away from His Holiness in terms of knowledge is precious. On hearing that we are IIMA alumni, he talked to us about some of his experiences with Indians and the nation in general.

When His Holiness had to run from Tibet, it was Rajagopalachari who invited him to India. He mentioned that Tibet is white and covered in snow but darkness surrounds it. The brightness of India, he says, brought light to Tibet. He further mentioned that all the scholars

from India, particularly south India, were great teachers at Nalanda University. Indian philosophy according to the Dalai Lama is universal and irrespective of religion while the west needs to progress in terms of the same. He talked about how he was brought up on Indian *dal* and rice and that he will forever remain grateful to India for this. His Holiness further stressed on the idea of preserving our Indian philosophy to the best of our ability. As we left I told him that I had seen him in 1956 as a young boy, to which he replied placing his hand on my head, “*now you have less hair!*” The official photographer took a number of snaps and gave these to us the next day. We left feeling very happy with this unique opportunity.

We left for Palampur after breakfast where we visited the library of Tibetan works instituted by his Holiness, the Dalai Lama. We then saw a workshop of Tibetan arts and a temple where handmade paintings were drawn by the inmates. Even the brass statues were made by local Tibetan people. We also visited the ancient 13<sup>th</sup> century Mrutunjaya Shiva Temple in the Dhauladar range of the western Himalayas. The temple is located on the left bank of the river Binwa—a tributary of the river Beas. The grand structure is maintained by the Archeological Survey of India. The garden outside has a large troop of monkeys playing in the green lawns. It was soon time to return to the hotel and prepare for our homebound journey. The next morning we drove to Pathankot and while some headed towards Amritsar and visited the Golden temple others set out for the Wagah Border Show and returned. The trip was planned by **Dr. P.V. Lakshmipathy** with the assistance of a local travel agent—Namaste Travels.

# News from the Class of 1977

*Rama Bijapurkar, PGP 1977 sends in news on the activities and updates of the batch across the country. With the batch enjoying the fruits of a lifetime's worth of hard work, the article reads as a warm read especially for those who connect with it*



Meenakshi Nayar (sixth from the left) features in Vodafone's Women of Pure Strength

The batch of 1977 is now at the wonderful age and stage where children are getting married, grand-children are arriving and work is focused around self-actualization—certainly a good place to be considering the grind we have all been through! **Meenakshi Nayar** was among the 50 Extraordinary Women who were featured in Vodafone Foundation India's Second Coffee Table Book. *Women of Pure Strength* was released in New Delhi in February 2015. The book features women who are change-makers in the field of education, social work, technology, and corporate leadership in India. Meenakshi Nayar was chosen for her work in the social development sector through ETASHA Society, a not-for-profit organization in New Delhi that she established in 2006. It provides market-oriented vocational skills training, employability skills training, placements, and career guidance to youth from underprivileged backgrounds. Over the years, Meenakshi and her team have worked with over 8000 young people and are continuing to empower young people by developing their skills and leading them towards a productive future.

**Bada Rags (A. Raghavan)**, now based in Bangalore based teaches as an adjunct faculty at IIM-B among other things. He celebrated the wedding of both his daughter and son in January 2015 and May 2015 respectively. As was expected, it resulted in a gathering of batch-mates from all over the country along with many warm and pleasant moments.

**Freda** and **Ravi Swaminathan** also celebrated their son's wedding in Delhi and Canada and we, the girls of Dorm D-13 have a lovely picture of **Freda**, **Rama**, **Padmalatha** and **Rajni** together after what feels like a zillion years. This was the place where we caught up with several Delhi batch-mates after

decades - **Rushi Bakshi**, **J.K. Jain**, **S.K. Jain**, **V.Dabas**, **Sukhi Brar** to name a few. **Padmalatha** and **Suresh** also celebrated their son's wedding in Chennai, and it was another venue for batch bonding as was Mumbai for **Gobind** and **Lalita** Lulla's son's wedding; and **Pranesh** and **Mamta Misra's** son's wedding. It was Delhi for **Prasad** and **Rani Subramaniam's** son's wedding and **Sujit** and **Tuktuk's** daughter's wedding, which featured **A. Rajagopal (Raja)** from the groom's side—what a small world huh? Batch-mates always catch up with you in the strangest of places!

**Rajeev Batra** has been in and out of town and we met him, gentle and thoughtful as ever, at a lunch in Mumbai hosted by **Sudarshan Jain** and **Ulhas Joshi** **Rajeev** is a Professor at the University of Michigan. **Arvind Sharma** has embarked on a totally different journey from his life in advertising—he is in the e-commerce sari business. **Vijay Toley** and **S.K. Mathur (Matter)** are both Delhi based, still their wonderful selves, marching to the beat of their own drums as they always have.

**Neerja** and **Arvind Wable** are proud grand-parents now and our heartiest congratulations go out to them as well as to the several others in our batch who are enjoying the next generation.

**Mamta** and **Hemant Shah**, **K.K. Sridhar** and **Bugs**, are all well settled in America and I have the contact details for them in case anyone would like them. I have also been in touch with **Pankaj Jain**, **V.S. Radhakrishnan**, **Avinash Paranjypte** and **Anand Halve**. **Pankaj** does stellar and highly recognized work with his social enterprise Gyan Shala and is based in Ahmedabad. **Avinash** is as sharp as ever, both of brain and of perceptiveness, **Radhakrishnan (Radha)** is in his second banking career with MFI Janalakshmi in Bangalore and **Andy Halve** is still the ad man with both left and right brains in full form! Personally, I want to say a heartfelt thank you to all my batch-mates for the tidal wave of love and support I got in my hour of despondency—the visits, the letters, the phone calls from across the world, all too numerous to catalogue here—kept me going,



# A Pondy Like Scheme of Things!

*P. M. Chandrasekar, PGP 1979 writes in to Alumnus with an account of their much awaited get-together in Puducheri. An interesting read, the writer reveals the nuances of a perfectly well-organized trip!*

**T**he PGP 1979 batch celebrated their 35th anniversary between December 19 and 21, 2014, at Puducheri (Pondicherry). 68 out of 155 of the alumni together with family members, enthusiastically participated in the event. A total of 140 members made up the get-together party.

We stayed at the Hotel Le Pondy—a scenic resort situated on the Bay of Bengal, just south of Puducheri. The resort was fully booked by the batch during the event thereby providing exclusivity, which made the experience very special. A number of the alumni with their families

trickled into Chennai, the staging location for this reunion, as early as December 17, 2014. Many of them moved to Puducheri on December 18, 2014—a day ahead of the re-union. The idea was to soak in the quaint French heritage of Puducheri beyond what was planned as part of the re-union. On December 19, 2014 the bulk of the participants set out from the Chennai airport in three staggered busloads, each resounding to the sounds of revelry.

After everyone arrived at the venue and had their lunch—the get-together began with family introductions where the alumni

talked about their activities post the Silver Jubilee meet in Ahmedabad. The purpose was also to get to know their families more closely, with pictures of grand-children being the star attractions! This event was also webcast live for the benefit of those who could not attend. The WhatsApp batch group buzzed almost continuously with updates and photographs.

This was followed by a cultural program which included a performance by a professional troupe who showcased dance forms from across the country. During the program, some of the alumni decided to learn a few dancing steps from the performers! Next, it was time for fellowship – fortified with a wide range of spirits; the group went on a nostalgia trip. Reminiscences were exchanged; pictures were taken in profusion; legs were liberally pulled while one could hear echoes of delight across the room.



*The class of 1979 comes together for a memorable batch picture*





*The class of 1979 arrange themselves in the form of number seventy-nine*

Early the next morning on December 20, 2014 a number of alumni and their families spent quality time on the beautiful beach, earnestly engaged in their morning constitutionals. Some were into yoga and calisthenics while most chose to walk barefoot on the warm sands— enjoying the spongy feel of the sand beneath their feet. After breakfast, a trip to Auroville was organized. While some decided on going, others thought of staying back at the resort to make the most of an opportunity to pick up long-dropped threads.

The evening program started off with a group photograph session of the alumni, and also with their families. An interesting composition was an aerial shot of the group, positioned carefully to form the number 79 with their bodies. Following this was some serious stuff. A panel discussion was held which featured those alumni who have been actively involved in the social sector. They shared their experiences and motivated the rest to indulge more often in these activities. A Limerick and *Chouka* (our very own literary form) competition followed, with avid participation. However, no winners were announced!

The next item turned out to be the most popular. A large collection of karaoke songs had been pre-arranged, and the evening started with the rendering of old favorites of the batch.

Songs which included the likes of *American Pie*, *Here Comes the Sun*, *Hotel California* and many Hindi songs stole the entertainment spotlight. Some recent and racy Tamil songs were also sung with great gusto while many a middle-aged leg was shaken on the dance floor. All this evoked fond memories of the good old D.J. nights on campus, that went on till late into the silent night. The highlight of the evening was the active and spontaneous participation of spouses and children.

It was time to leave and say good-bye to each other on the morning of December 21, 2014. Some of the participants went on further privately organized trips. The remaining members left in three buses for Chennai— the party dispersed at the location of arrival— the Chennai airport. The reunion gave an opportunity for the participants, who met as

students 35 years ago at their great alma mater—IIMA. The get-together provided the perfect opportunity to share their life experiences, at a point when many careers lay at the threshold of twilight. Some were already into retirement with the thought of giving back to society looming large in their minds. For most, the long years of separation felt merely like the short holidays at the Institute! The bonds were intact, memories of IIMA and anecdotes were still fresh, and a new network of the next generation had been initiated. The minds and the spirit of the group were still young, though physically, all have had to contend with the vagaries of aging, to varying degrees. In totality, everyone had spent quality time with each other over the course of the trip and before they went their separate ways, they resolved to meet again in a few years' time!

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# The Chennai Chapter-I

*Rajagopal Swaminathan, PGP 1983 and Chennai Chapter President sends in news on the activities of the Chennai Chapter*



(L-R) Madhusudhan, Ranjit, Muralidharan, Rajagopal, Sureshkumar, Prabhu, Sundar, Ramki, Satish, Sunil and Biju

The Chennai Chapter has regular activities with monthly meetings on the first Saturday of each month at the office of Saint Gobain courtesy—**B. Santhanam**, PGP 1980 who is the Managing Director of the company. We had quite a few events in the month of April—our usual monthly meeting, a talent evening organized for alumni children on April 18, 2015 and an exciting cricket carnival held on April 19 and April 26 with about ten entities across the IIMs, XLRI, ISB and IITM. On April 4, 2015 we had about 30 alumni participating to network and listen to D. Suresh, PGP 1970 who shared his experiences on solar power through rooftop panels, bio-gas from kitchen vegetable waste, rooftop vegetable garden and rain water harvesting.

Tecman Alumni Cricket Carnival: Cricket matches among ten entities were conducted at the IIT Chemplast ground on April 19 and 26 (Sundays) in the South African Triangular Tournament format. **Anbu Palanikumar**, PGP 1977 was the manager and chief organizer of the carnival. He has been organizing similar inter-alumni cricket matches for the past three decades. The ten entities included IIMA Alumni, IIMC Alumni, IITM Alumni, IITM Faculty, IITM DOMS, IITM Students, PAN IIT Alumni, IIMB Alumni, XLRI Alumni and ISB Alumni. Only IIMA,

IIMC and XLRI could form their respective teams while the other three teams were a combination of the rest of the entities.

The Director of IITM visited the grounds on April 19, 2015. In the first match IIMA won second place and went on to qualify for the 26<sup>th</sup> playoff for the third and fourth position. IIMA was captained by **Sureshkumar** aka Babes, PGP 1983 who assembled the team with a lot of persuasion using 'one to many' voice calling (thanks to one of the sponsors, VoiceSnap) and provided his strategic intent and mentioned each player's role in the match. The match was played at the famed IITM – Chemplast (Sanmar) grounds and it was very memorable for me to walk into the ground to open the innings with **R. Prabhudev**, (PGP 2014 and son of my batch-mate **M. N. Ravi**). I never

imagined that after 35 years I would be opening the innings—my memory took me back to the days when I opened for my college at CBE between 1976-81. The team comprised of half the players between the 55-60 vintage age bracket thereby making the average age of our team 45 which should have factored in the handicapped. We shall take care of this while constructing the rules for next year!

The prizes were distributed at Anna University Alumni Club on April 26 by the chief guest Mr. Krishnan, a Bihar Ranji Trophy player. On the whole, the event went off very successfully and I would like to congratulate the participants for coming and enjoying themselves while playing the game. There were 70 plus attending the evening program followed by cocktails and dinner.



# The Chennai Chapter-II

*K.C. John, FPM-1988 and Vice-President, Chennai Chapter talks about the yearly much awaited Synchrony 2015 in Chennai*

The night of Saturday, May 9, 2015 at the ITC MyFortune was a rather huge affair for the Chennai. The event attracted close to 153 participants with alumni representing the PGP 1966 to the latest PGP 2015. Alumni and their family turned up to welcome the future alumni — 11 PGP ones and 28 fatchchas. The idea was to help them soak in memories of their time at WIMWI. Thankfully, the evening was designed to appeal equally to those who love reminiscing down the memory lane and to those who may be tempted to try irreverence for the first time. It is about the life we want versus the life we need—and deciding which is which.

Renditions from hobby singers, **Sukanya Srinivasan**, **Bhagwat Walokar** and **Mohan Krishnan** teleported the audience way back to the 1960s and 1970s. The solo as well as duets, from yesteryear Hindi film songs from Mohd. Rafi, Lata Mangeshkar, Asha Bhosle, KL Sehgal, and the like kept the audience spell-bound. Their penchant for melody and serenity can be deceptive in making listeners wonder about singers' virtuosity. The audience demonstrated their appreciation for melodies through their requests for a series of duets and solos. The message was clear, melody (sukha bahaava) would reign over other aspects of Hindi film songs. To that destination the singers steered 100 minutes of pure audience ecstasy. **Priti Sudharshan**,



*S. Rajagopal, President handing over the memento to K.C. John, Vice-President, Chennai Chapter during Synchrony 2015*

used an immersive story telling technique to emphasize that managers and leaders should develop a passionate purpose to engage their audience and help them to think, feel or do differently.

**Vaidhya** and **Murali**—standup comedians of vaulting, almost absurd ambitions—showed what it takes to non-pursuit of fame and fortune, but instead a willingness to do the most outrageously silly comic things in the name of entertainment. Vaidhya's analogy of different brands of mobile phone sets with students of different Chennai Girls' colleges proved too downright distasteful for mature audience to stomach. His was a gleefully profane, joyously explicit comedy, where the latest gizmo images can be conjured

up and the most cherished taboos broken, all for the sake of gen-next laughter. Murali opened up an interesting window of the young world, which seems effortlessly to sway between the silly and the serious. He used a PowerPoint deck as an effective prop for hilarious riffs on the Swachh Bharat Campaign and the recent judiciary debate on Jail vs. Bail. The audience had a rollicking time on his take on IIMA alums' job-hopping spree and entrepreneurial ambitions. He excelled endlessly re-telling stories of pranks and provocative behavior.

While there's plenty of stuff out there designed to lift the spirits, some of the most rewarding comedy has been about disturbing the audience's equilibrium and challenging their comfortable pre-conceptions. It's glib thing to say, but if comedy is therapy, then the audience really experienced a Saturday Night fever! **Rajeshwari** elegantly compered the event. President **Tiger Rajagopal** welcomed the audience. Senior alums enjoyed the opportunity to give campus-gyan to the fatchchas and placement advice to PGP ones, over a sumptuous dinner. **Ram Srinivasan** led the back-office operations to make the event a great success.

# The Hyderabad Chapter-I

*Vamsee Tadepalli, PGP 2009 sends in news on the fourth Annual Ravi Matthai Memorial Lecture conducted by the Hyderabad Chapter on January 10, 2015*

The fourth Annual Ravi Matthai Memorial Lecture was held on January 10, 2015 by the IIM Ahmedabad Alumni Association, Hyderabad Chapter. This event brings luminaries from across India to share their experiences and views on matters of national importance. Each year eminent speakers are chosen from one of the four broad domains—public service, social service, professional excellence and entrepreneurship. In the past, the lecture has been delivered by eminent personalities such as **P.D. Rai**, Member of Parliament, Lok Sabha, from Sikkim (2011), **Mallika Sarabhai**, Choreographer, Dancer, Actor, Publisher and Recipient of Padma Bhushan Award (2012) and **K. V. Kamath**, Chairman of ICICI Bank and Ex-Chairman of Infosys and Recipient of Padma Bhushan Award (2013).

The theme for this year was 'Every IIMA alumni dreams of being an entrepreneur'. The lecture was delivered by **Sanjeev Bikhchandani**, well-known serial entrepreneur who is the Founder and Executive Vice Chairman of Info Edge, which runs

portals like naukri.com among others. **Ashish Nanda**, Director, IIMA graced the occasion as a special guest and speaker for the event. The Hyderabad alumni were delighted to have **Arvind Sahay**, Dean, Alumni and External Relations, among their midst.

The event began with cultural performances from the students of *Udbhav School*, a school that has been adopted and is being managed by the Hyderabad alumni chapter as part of its social impact programmes. The president of the Hyderabad chapter **S.V. Ramana Murthy** delivered the welcome note and introduced the two speakers for the evening. This was followed by an address by Ashish Nanda

and finally the Memorial Lecture delivered by Sanjeev Bikhchandani.

Murthy spoke of the chapter activities and the idea behind the Ravi Matthai Memorial Lecture series. He then shared in detail his thoughts on what the alumni could do for the institute. He proposed setting up an alumni advisory board to advise the Institute on multiple matters; taking the help of alumni in designing courses and developing case material; and inviting retired alumni to work as faculty. He also suggested that the Institute should take feedback from alumni, entrepreneurs and employees as to the attributes required of enrolling and outgoing students.



*A skit performed by the students of Udbhav School*



Specifically for alumni, he suggested having follow-up courses to help them during their career.

Ashish Nanda spoke firstly about the renewed focus of the Institute on alumni relations. He lauded the Hyderabad Chapter for being the most vibrant city chapter, having done exceptional work on two key aspects—creating an environment for all alumni to interact regularly, and having a strong impact in the local community on behalf of the institute. He encouraged the chapter to deepen its connection with the Institute, and suggested that alumni sponsor scholarships for local students to study at IIMA, which was immediately welcomed by the alumni. Responding very positively to the suggestions made by the chapter President, he assured all those ideas would be taken into consideration for action.

Ashish Nanda also shared his vision for the Institute going forward, and outlined its priorities: 'Connect' (with alumni, field of research, practice and community), 'Nuture' (an environment of excellence, autonomy and connectivity) and 'Grow' (in a thoughtful manner). He mentioned plans to start a deferred admission program that encourages students to get industry experience and enables them join the program at a later date.

Sanjeev Bhikchandani quoted several stories from his entrepreneurial life to inspire the younger alumni. He recounted how and why he became an entrepreneur, and took the audience through his own entrepreneurial journey. He said opportunity identification is 60% of



*Sanjeev Bikhchandani, S.V.Ramana Murthy, Ashish Nanda and Arvind Sahay answer questions during the Q&A round*

successful entrepreneurship. He shared four key life lessons for the aspiring entrepreneurs: (1) Seek meaning not money in all endeavors, (2) The chances of success multiply if you solve an unsolved problem and understand your customers (3) Starting small is better as you will have a lower cost of failure and will learn faster, and finally (4) Do not be afraid of taking a contrarian stand as you long you have thought it through.

The program concluded with a Q&A session and vote of thanks. Later the alumni got a chance to interact with Mr. Bikhchandani, Prof. Ashish Nanda and Prof. Sahay in person for the rest of the evening. The speeches were very well received by the audience comprising alumni and families. Many in the audience felt a greater connect with the institute after the interactions with the Director himself. Batchmates and students of Prof. Sahay were delighted to catch up on old times. The director was



*S.V.Ramana Murthy, President, IIMA Alumni Association, Hyderabad Chapter felicitates Ashish Nanda, Director, IIMA*

effusive in praise for this chapter for exceptional work in bringing the alumni together and in contributions to the local community.

A plethora of informal conversations with Sanjeev Bhikchandani followed, even after the formal speeches ended and he was more than ready to have a word with everyone around. He was full of praise for the Hyderabad Chapter and said this was the most passionate and warm crowd of alumni and families that he has seen in recent times.

The annual Ravi Matthai Memorial Lecture is a cherished event attended by more than 300 alumni and family of Hyderabad. Another edition of the Ravi Matthai memorial lecture came to a successful conclusion, and the Hyderabad chapter promises to make this a headline event on its annual calendar for more years to come.



# The Hyderabad Chapter-II

*Sohail Raj Singh Sodhi PGP 2014 -16, Intern at General Electric (GE India) sends in news on the annual Synchrony event held on May 3, 2015*

Hyderabad's tempo ran high on May 3, 2015 when the annual IIMA alumni meet, Synchrony, was held at the Lemon Tree Hotel in Hitech City by the Hyderabad Chapter of the IIMA Alumni Association. This was an opportunity for the incumbent batch of interning WIMWIans, as well as the incoming batch of *fachchas* from the city to interact with the alumni and pick their brains on anything and everything under the sun; in fact, it is the only time of the year when all generations of the IIMA community—the incoming batch, the incumbent batch, the newest alumni and the seasoned alumni, gather under one roof. I can personally vouch for the incoming students trying to get tips to survive the first year in the campus, and from my experience, all I can say is that every little bit of advice would help them a lot. **Sachin Gupta**, an incoming *fachcha*, described it as the perfect ice breaker that helped him do away with his anxieties. But I wonder whether **Sanket Vyavahare's** advice, "There are three as at WIMWI – Academics, Academics and Academics", did more harm than good to the *fachchas*.

The proceedings started with the Chapter President, **S.V. Ramana Murthy**, informing the congregation about the sad demise of **Bidhan Kankate**, one of the most loved and popular members of the IIMA community. It was really heart-warming to hear them speak of Bidhan Kankate. Personally, one of the biggest reasons I wanted to attend IIMA was its alumni network and the bonding between them and this instance made me feel proud to be a part of this institution. Alumni who have distinguished themselves in various fields are felicitated by the Chapter annually. Four such eminent personalities were given the *Distinguished Alumni Award* this year—**Dr. Ramachandru**, PGP 1978, Politburo member

of TRS party and Special representative of Telangana Government in New Delhi with a rank of Cabinet Minister is felicitated for Cadre - Public and Social Service; **Kapil Mehan**, PGP 1981, erstwhile CEO of Coromandel International Limited for Cadre - Corporate Management; **P. Viswanathan**, PGP 1985 and **Manek Daruvala** PGP 1987, Founder - Directors of T.I.M.E. fame for Cadre - Entrepreneurship.

As is customary, a presentation on the activities conducted on campus was made by my batch-mate **Payal Rungta**. An alumnus had earlier remarked, "I have never attended a Synchrony where something did not go wrong with the presentation." The record remained intact as there were



*Interns working in Hyderabad attend the Synchrony event*



(L-R) Kerban Daruvala, Manek Daruvala, P.Viswanath and Shailaja Viswanath

initial issues with the video to be played, but, thankfully, they were sorted out.

This was followed by the formal introduction of the current batch of interns working with various companies in Hyderabad and the incoming batch of 2015-17 who were in Hyderabad and attending. There were at-least 25 freshers who could be invited to Synchrony, of whom 20 attended the event.

My interaction with the alumni mainly focused on my current internship. Some were curious about the professors of their time and enquired about them. I was able to get a few pointers on how to approach the second year of PGP and choice of subjects. Luckily, I met my dorm senior, **Prabhakar Dannana**. I asked him about the dorm culture in Unnees (Dorm 19) at his time. He was very interested in discussing our dorm names and finally gave a nod to the “advancements” in the way dorm names are decided.

And just like the seniors, the incoming batch, too, was curious



Payal Rungta hands over the memento to S.V. Ramana Murthy

about the happenings in the campus. But I must say, they are a lively bunch and I cannot wait to have them on campus.

**Saurabh Zunke** and **Anand Malto**, two incoming *fachchas*, had prepared singing and dancing performances respectively for the audience which we got to catch only towards the end of the event. It was fun to have an impromptu piece of entertainment and was much appreciated and praised by those who watched.

Apart from providing a great opportunity to meet the alumni from various backgrounds, it also gave me an opportunity to interact with my batch mates interning here, some of whom I did not know earlier. The camaraderie I witnessed in Synchrony last year and this year re-affirms my decision to join IIMA because of the amazing level of bonding people share with each other that transcends all boundaries. Rest assured, ‘IIMA ka tempo high hai’ and so it shall remain for many more years to come. This will be the last time that I attend Synchrony as a student, and I look forward to attending it as an alumnus next year.



# The London Chapter

*The IIMA Alumni London Board sends in news about activities and upcoming events from the London Chapter*

**Buzz in the Air:** The first few months of 2015 have seen the London Chapter of the IIMA Alumni network function with unprecedented vim and vigour. This process started with expanded attendance at the meetings of the IIMA Alumni London board. In addition to office-bearers and others members of the board, meetings now routinely include invited members of the UK IIMA alumni network. These invitees have helped to bring new ideas and energy to numerous chapter initiatives. The email newsletter, email newsgroup and forward planning for the year's major events have all received a boost so far this year. But most of all this new energy has been reflected in the success of three events held recently.

**A Fireside Chat with Harish Salve:** The first of these events was a fireside chat with the eminent lawyer, **Harish Salve** held on March 25, 2015 at the offices of Allen & Overy LLP. The 40-strong gathering was given a surprise treat with **Vindi Banga**, PGP 1977 and one of IIMA's most illustrious alumni holding the conversation with Harish. The event generated significant interest beyond the IIMA community and many from the broader London legal fraternity attended the intimate but informal discussion. No topic was taboo at the mesmerizing event. Answers and opinions were sought on the Modi government's performance, the outlook for India in the near future, its relationship with the world, as well as the hurdles foreign companies face in entering India (and possible solutions). Vindi added a slice of business wisdom to the conversation. As one of the attendees commented, "it was like stepping into the drawing rooms of the movers and shakers of India." Salve's successful tete-a-tete with alumni was followed by an event that was further steeped in the politics and realpolitik of state and central government in India.

**Politics over Drinks and Chai:** On April 29, 2015 a uniquely diverse group of alumni, featuring members from both the first and 2016 batches of IIMA graduates, attended a lively conversation between **Mehmood Khan** and **Sidin Vadukut**.



*A friendly conversation during the Harish Salve fireside interaction in London*



*Conversations and drinks make the perfect combination*

Held at the historic India Club Bar, a stone's throw from the Indian High Commission's India House at Aldwych, the event allowed alumni to get unprecedented behind-the-scenes access to the story behind the Aam Aadmi Party's rise to power in Delhi. Mehmood Khan, PGP 1977 a founding member of the Aam Aadmi Party gave us a blow by blow account of how the party grew from a small

protest in Delhi to a pan-Indian political upheaval unseen in recent Indian history. Mehmood was candid enough to admit the party's challenges, past mistake and tense future. "Arvind is a social worker who wants to help people. He is politically immature," Khan admitted. "But he will learn. He has no other option. If he fails he knows, I know, we all know, that he will get voted out again in no time."



While the evening was good-natured throughout, Mehmood was frequently posed with tough questions by Vadukut, PGP 2005 who works as the UK foreign correspondent for the Mint. Later Mehmood answered questions from the audience. When asked what he thought of the Modi government's performance so far, Mehmood said that foreign policy has been the biggest success "Swachh Bharat is also a good idea. But, as far as everything else is concerned, I think execution and outcomes are still lacking." The event also coincided with the visit of the IIMA interns in London and was organized in line with the annual global ritual of Synchrony.

**A Fireside Chat with Ivan Menezes:** The London Chapter organized a sold out fireside chat with **Ivan Menezes**, PGP



*The audience mesmerized by Mehmood Khan*

1981 and Chief Executive of Diageo. The event was held at the Diageo offices in Central London on May 11, 2015. Ivan was in conversation with **Nikhil Rathi**, Chief of Staff and Director of International Development

at the London Stock Exchange Group, who has also previously been a Special Advisor to the Prime Minister of the UK. Ivan braved a barrage of questions in the 55-strong gathering that followed Chatham house rules. Menezes later took a number of personal questions including his favourite personalities in business and sports.

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I, Jatin Nagori, hereby, declare that the particulars given above are true to the best of my knowledge and belief.

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**Jatin Nagori  
Publisher, IIMA Alumnus**

# The Ahmedabad Chapter

*Himal Parikh and Akshat Khare send in news on the latest activities concerning the Ahmedabad Chapter*



*Arvind Sahay addresses a packed audience during the study circle held on the application of neuroscience to marketing strategies*



*Ashish Nanda, Ashish Chauhan, Himal Parikh and Arvind Sahay captured in conversation*



*Ashish Nanda receiving a memento from D.C. Anjaria*

Conducted in association with the student alumni cell, the IIMAAAAC held its annual festival Synchrony 2015 on May 16, 2015 at the Institute's new campus. The event which is a student-alumni meet organized by the Alumni Cell of IIMA and the corresponding alumni chapter of the city saw huge turnouts of alumni and students. With this event, students and alumni welcomed the new batch of incoming students. A few of the alumni shared their experiences of life in and out of campus. Overall, it was a great session of alumni networking and student-alumni interaction.

Continuing with our regular study circle meets, the first study circle meet of the new financial year was conducted by **Arvind Sahay** on the use of neuroscience in marketing

on April 24, 2015 at the IMDC auditorium. The talk covered how advances in the last decade help in our understanding of how the brain works to improve the practice of marketing. The study circle drew a full house of alumni, students and invited guests. Till date, it was the largest attended study circle on a topic which generated lots of excitement and curiosity. The IIMAAAAC submitted its **Annual Report** and unaudited Annual Accounts for the year 2014-15 to its members by

April 10, 2015—a practice which was well appreciated.

A public talk on Capital Markets by **Ashish Chauhan**, MD and CEO of BSE was organized at the R.J. Matthai Auditorium on March 11, 2015. With **Ashish Nanda**, Director of the Institute as the guest of honour, the auditorium was packed with over 600 people who included alumni, students, staff, invited guests and investors with many standing in the sides. This was the first public lecture organized by IIMAAAAC.



# The Bangalore Chapter

*Suhruta Kulkarni, PGP 2008 sends in news on two major events which were conducted by the Bangalore Chapter on March 28, 2015 and on May 16, 2015*

The IIMAAA – Bangalore Chapter held a Fun Santhe—santhe means ‘market’ in Kannada— on March 28, 2015 for the Bangalore alumni and their families at the Rotary Hall of Friendship. The event was full of fun and enjoyment. More than a hundred people participated in the fun event. RJ Raaj (from 93.5 Red FM) was the host for the evening and he started off the evening by quizzing the audience about Bangalore. The audience instantly made a connection with his quiz. Aditya, PGP 2012 sang a beautiful song, invoking the gods for a beautiful evening. RJ Raaj then got the kids to build towers using paper glasses and gave away prizes to all participants. Sunil Koshy, founder of Mug-To-Mike, sang beautiful songs along with his troupe. The audience was mesmerized and alumni connected with each other and families over music, food and beverages.

**Krishna Kumar**, Secretary of the IIMAAA – Bangalore Chapter, then took over the stage and did what WIMWIans do the best – quiz! He conducted an IIMA alumni trivia quiz and correct answers fetched vouchers from Kosmoderma and Big Basket. Singers from *Mug-To-Mike* took over the stage again and one of the members rendered the famous song, *JeenaYahan, MarnaYahan* from the film *Mera Naam Joker* in a joker costume. Kids and adults both rushed to take photographs with the ‘Joker’ singer. **Rekha Chandulal**, PGP 1993 gave away two copies of

her book *Ecommerce Unmasked*. Her book outlines ecommerce industry in the typical IIMA Case Study methodology. The alumni and their families then proceeded to dinner and the evening ended with fun and music in everyone’s hearts, food in the stomach and fond memories to carry back.

The IIMAAA – Bangalore Chapter along with the alumni cell arranged **Synchrony 2015** which had memories, magic, madness and more on Saturday, May 16, 2015 in Bangalore. Rains and Synchrony are synonymous in Bangalore and this year was no different. Braving the rains, knee deep water logging and traffic jams, more than 250 people congregated on a Saturday evening paving the way to welcome the freshers.

**Dr. Ravindran**, an office bearer of the Chapter welcomed the audience, *fachaas* and thanked the chapter team and alumni cell which comprises of students belonging to the forthcoming 2016 batch for organizing the event. **Vishwanathan**, President of the Chapter gave an overview of the alumni activities conducted in the past and provided the roadmap for the future and further requested large scale participation from the younger batches. Secretary of the chapter, **Krishnakumar** spoke about the contributions made by the alumni across industries and the contributions to nation building and then introduced the panelists on the group discussion titled ‘How IIMA changed my life.’



The joker and children stand on the stage during the Fun Santhe



Venkatesh Valluri, Pramod Kulkarni and Krishnakumar

The panelists consisted of **Pramod Kulkarni**, PGP 1981 and founder of two NGOs namely SAATHI & Prerna; **Venkatesh Valluri**, PGP 1984 and former Chairman and President of Ingersoll Rand and **Raghu. G. Nandan**, PGP 2007 and founder of Taxi-for-sure who shared their experiences on how two years of IIMA shaped their careers and what to expect from the Institute, its Professors and the peer group members. The incoming batch of 2016-18 as well as current students and alumni were inspired by these experiences.

**Nakul Shenoy**, an internationally acclaimed mind- magician, hypnotist and mentalist, regaled the audience with psychic entertainment show that explored the uncanny and presented the unusual. He read minds, showed some tricks, displayed super-human memory and floored the WIMWI junta! He involved people from the audience in his show and left the audience craving for more!



# The Mumbai Chapter

*Kalpen Shukla, PGP 1986 and President of the Mumbai Chapter sends in news on the second CXO meet and Synchrony 2015*

The IIMAAA Mumbai Chapter organized the second CXO meet on April 17, 2015 in order to promote interactions between senior Mumbai based alumni and the Institute, represented by **Ashish Nanda**, Director of IIMA and **Arvind Sahay**, Dean, Alumni and External Relations. The event was attended by twenty alumni who came from different parts of the city.

Unfortunately, the theme for this event was not defined till very late—albeit Prof. Sahay had suggested a title that sounded closer to a Ph.D. research topic and therefore, everyone had to make an impromptu CP! Prof. Nanda once again mesmerized the audience with his flawless delivery on his vision for the Institute and with his suggestions of various ways in which senior alumni should engage with the Institute.

The discussion drifted smoothly from one topic to another with everyone took turns at making suggestions. Interesting ideas were shared by **S. P. Shukla**, Mahindra Group; **Sarath Divella**, Lionbridge; **S. Nagnath**, DSP Blackrock; **Giri Giridhar**, Merck; **Vidhu Shekhar**, CFA Institute; **Mainak Dhar**, General Mills; **S. Seshsayee**, Mahindra; **A. Sundararajan**, People Metrics and **S. Seshadri**, JM Financial. Having identified various possibilities, the group zeroed down to working on two specific initiatives that could be pursued on priority.

(1) Create a 'Knowledge Platform' to discuss and exchange contemporary ideas with experts which include outsiders. This may be carried forward jointly by the Institute, reputed and relevant sponsors and of course, the alumni chapters. This would be initiated in five to six major areas, industries, sectors or functions.

(2) Create a platform to 'Train the Trainer/Mentor' at Institute. The platform can be leveraged to prepare alumni/faculty who will contribute towards talent nurturing and grooming of young graduates/entrepreneurs.

The Mumbai Chapter is working to create a strong and vibrant 'IIMA-CXO Forum' that can fortify the linkages between the Industry and the Institute.



*S.P. Shukla on the IIMA alumni leading at WEF*

The second weather which took the audience by storm was one where one rarely enjoys facing issues and more so, unexpectedly! It was a typical Friday evening on May 15, 2015 in the hot, humid and very sultry weather of Mumbai when we faced a problem at our annual festival, **Synchrony 2015** that we all honestly loved to handle! The event was attended by close to 200 alumni against an expected participation of 150! We witnessed a very unusual record of a kind—above sixty unplanned walk-in participants! As pleasant and welcoming as the surprise was, it was bound to create some difficulty for the organizing team. Fortunately, the venue managers and organizers ensured that everyone was attended to and adequately taken care of.

We had planned to screen a few interesting audio-visuals of the alumni and the Institute, to set-up a shop for memorabilia, to have informal

entertainment, and to conduct the evening program with the help of a professional MC! Notwithstanding all this elaborate planning, we realized that chatting-up with other alumni and general networking took priority over everything else. Therefore, the bar was the busiest corner, and naturally the stock planning failed!

However, having attended and organized the last five Synchrony events, we still wonder about two critical issues namely (a) how do we make it more interesting for a larger number of senior alumni to come forward to attend the event? And, (b) how do we ensure that such a large alumni gathering creates value for the entire community and share it with the Institute? We can surely add a lot more punch and meaning to these events.

It gives a very good and positive feeling to all of us who make definite efforts to ensure that everyone enjoys the time spent with fellow alumni.

# The Pune Chapter

*Shrikant Pangarkar, PGP 1976 sends in news on the annual festival Synchrony 2015 along with the formation of the new committee held in Pune at Yashada on May 23, 2015*



*The entire team poses for the camera in Pune at Synchrony 2015*

The IIMAAAPC conducted Synchrony 2015 along with the AGM for the year 2014-2015 at Yashada in Pune on May 23, 2015. The outgoing exe-com led by President, Shrikant Pangarkar, PGP 1976 handed over the reins to the incoming exe-com which will be presided over by Pradeep Bhargava, PGP 1971. Prashant Girbane, PGP 2001 has taken over as Secretary and Nikhil Sahasrabudhe PGP 1997 will function as the Treasurer of the Pune Chapter for the next two years. AGM approved and adopted the accounts for 2014-15, while thanking the outgoing exe-com for its wonderful efforts in strengthening the chapter.

Synchrony was attended by 55 members who included 40 alumni and 15 current

students. PGP 2016 students introduced themselves to the audience and made a very lively video presentation on the latest happenings at the campus. This drew a loud applause from the audience.

The highlight of the evening was a very illuminating address delivered by **Kishore Chaukar**, PGP 1971, who is on the boards of various Tata Companies post his retirement from Tata Industries Ltd as Managing Director. His message, primarily to the new students, highlighted the various opportunities that waited for them when they leave the portals of IIMA. These opportunities existed in the areas of NGOs and entrepreneurship in addition to the usual corporate openings.



*Introducing the new execom team*

He, however, emphasized that good communication skills, ability to network, dependability and personal and professional integrity would be central to succeeding in any role and responsibility irrespective of the type of opportunity. All the alumni members appreciated the Chaukar's address and thanked him for bringing out such an important message to the budding youngsters attending Synchrony. The evenings ended with dinner and a resolve to make the IIMAAAPC even stronger in the coming years.



# The Kolkata Chapter

*Anjan Deb, PGP 1976 sends in news on Synchrony 2015 organized by the Kolkata Chapter on May 23, 2015*

**S**ynchrony 2015 was organized this year on May 23, 2015 at the Senator Hotel on Camac Street in the midst of a terrible heat wave. We were apprehensive about a low turnout but luckily for us, we were pleasantly surprised by a packed audience comprising of 36 attendees who included 14 fresher and 22 alumni. Post the usual introduction given by the freshers, we commenced with mentoring sessions hosted by some of our senior Kolkata based alumni. These alumni shared their experiences in the corporate world and the lessons learnt both at the Institute and in the organizations they were associated with.

**P.K. Banerjee**, PGP 1973 spoke about his first job in L&T after passing out from IIMA. He had the onerous responsibility of implementing the organizational changes that **S. K. Bhattacharya** had recommended for L&T. Batch-mates from the 1960s' and 1970s' will always remember him. **Ranjan Das**, FPM 1978 then spoke about the transitioning the freshers will be going through IIMA and post IIMA and how this experience will help them in building a successful career. In **Sumant Bhutoria**, PGP 2009, we have a successful entrepreneur based in Kolkata. He spoke about the challenges faced by him in his venture thereby providing turn-key solutions in 3D manufacturing. He gave simple yet profound advice to the freshers—"never give up."

**Ram Mohan Menon** PGP 1978 has the unique distinction of starting his career with Eveready Industries and eventually retiring from there. He spoke about his experience in working with an FMCG company along with the lessons gained. **Pankaj Kankaria**, PGP 2006 touched upon how the teachings at IIMA helped him in running a successful trading business in spares for the mining industry. Finally, **Piyush Surana**, PGP 2008 spoke about his experience in working with UBER, in an unstructured environment and where they were transforming the urban transportation scenario.

The freshers were reluctant to show off their talent and it was left to **Harsh Himmatsingka**, PGP 1983 to pick up the mike and regale us with



*Ranjan Das mentoring the freshers at Synchrony 2015 in Kolkata*



*The networking session over cocktails*

a timeless Hindi song. The formal session was followed by a one-to-one networking session over cocktails and a sumptuous dinner. The Chapter thanks **Sayantana Deb** and **M.**

**Ganesh**— the two interns who worked tirelessly to make the event a success and **Rajarshi Saha**, PGP 2015 who captured the occasion on film with his camera.



## Rewards for High Quality Research (January-December, 2014)

Sr. No.	Area	Name of Faculty	Title of Article	Name of Journal
1	Sustainability	Subash Dhar <b>P. R. Shukla</b>	Low carbon scenarios for transport in India: Co-benefits analysis	Energy Policy (November 2014)
2	Sustainability	<b>Amit Garg</b> Prakriti Naswa <b>P. R. Shukla</b>	Energy Infrastructure in India: Profile and risks under climate change	Energy Policy (December 2014)
3	Sustainability	Hem Dholokia <b>Dhiman Bhadra</b> <b>Amit Garg</b>	Short term association between ambient air pollution and mortality and modification by temperature in five Indian cities	Atmospheric Environment (September 2014)
4	Sustainability	Andres L. Carrano Jennifer A Pazour <b>Debjit Roy</b> Brian K. Thorn	Selection of Pallet Management Strategies Based on Carbon Emissions Impact	International Journal of Production Economics (November 2014 online)
5	Sustainability	<b>Vasant Gandhi</b> Zhangyue Zhou	Food Demand and the Food Security Challenge with Rapid Economic Growth in the Emerging Economies of India and China	Food Research International (September 2014)
6	Social Issues	<b>Rakesh Basant</b> Gitanjali Sen	Parental Education as a Criterion for Affirmative Action	World Development (December 2014)
7	Social Issues	<b>Sobhesh K. Agarwalla</b> <b>Samir K. Barua</b> <b>Josh Jacob</b> <b>Jayanth R. Varma</b>	Financial Literacy among working young in urban India	World Development (October 20, 2014)
8	Social Issues	Julia Hussein <b>K.V. Ramani</b> Lovney Kanguru Kalpesh Patel Jacqueline Bell Purvi Patel Leighton Walker Rajesh Mehta Dileep Mavalankar	The Effect of Surveillance and Appreciative Inquiry on Puerperal Infections: A Longitudinal Cohort Study in India"	PLOS ONE (January 2014)
9	Infrastructure	<b>Kavitha Ranganathan</b> Sonia Arora	Enabling Grassroots Communication: A Memory-Aided Broadcast Mechanism for a Community Radio Service on Ad hoc Device-to-Device Mobile Network	IEEE Transactions on Communication (March 2014 Online)
10	Infrastructure	Y. K. Agarwal <b>Prahalad Venkateshan</b>	Survivable network design with shared-protection routing	European Journal of Operational Research (May 2014 Online)
11	Infrastructure	<b>N. Sundaravalli</b> Narayan Rangaraj	A MAS Architecture for dynamic, real-time rescheduling, and learning applied to railway transportation	Expert Systems with Applications (November 2014 Online)

12	Infrastructure	<b>Debjit Roy</b> Ananth Krishnamurthy Sunderesh Heragu, Charles Malmberg	Queuing Models to Analyze Dwell-point and Cross-aisle Location in Autonomous Vehicle-based Warehouse systems	European Journal of Operational Research (October 2014 Online)
13	HR Issues	David Beale <b>Ernesto Noronha</b>	Indian Pubic Sector Trade Unionism in Context: Gujarat and West Bengal Compared	Journal of Contemporary Asia (May 2014 Online)
14	HR Issues	<b>Premilla D'Cruz</b> <b>Ernesto Noronha</b>	The Interface between technology and customer cyber bullying: Evidence from India	Information and Organization (July 2014)
15	Operations Issues	Narain Gupta <b>Goutam Dutta</b> Robert Fourer	An Expanded Database for a Class of Multi-period Stochastic Mathematical Programming Models for Process Industries	Decision Support Systems (April 2014 Online)
16	Operations Issues	Navneet Vidyarthi <b>Sachin Jayaswal</b>	Efficient solution of a class of location – allocation problems with stochastic demand and congestion	Computers & Operations Research (March 2014 Online)
17	Operations Issues	Avijit Khanra <b>Chetan Soman</b> <b>Tathagata Bandyopadhyay</b>	Sensitivity Analysis of the newsvendor model	European Journal of Operational Research (June 2014)
18	Methodology	Vivek Pradhan Krishna K Saha <b>Tathagata Banerjee</b> John C Evans	Weighted profile likelihood-based confidence interval for the difference between two proportions with paired binomial data	Statistics in Medicine (March 2014 Online)
19	Methodology	<b>Srikumar Krishnamoorthy</b>	Pruning strategies for mining high utility item sets	Expert Systems with Applications (November 2014)

## The S. Umapathy Prize

The late **S. Umapathy** was a Post-Graduate Programme student at IIMA during the course of the academic years 1970-72. He graduated from the Institute in 1972 and was the recipient of the Institute's Gold Medal for outstanding scholastic performance. Umapathy subsequently obtained a DBA from Harvard University and was practising in the United States as a successful Management Consultant until his tragic and untimely death on May 20, 1997. The award has been instituted by his parents to immortalise the memory of their son's association with the Institute. The award (cash prize), is given to the student who tops in the first year of the Post-Graduate Programme. **Rahul Satish Agrawal** is the recipient of this award for this year.

## The K.V. Srinivas Award (Best PGP All-Rounder)

The late **Kollengode V. Srinivas** joined the Post-Graduate Programme in Management at IIMA in 1986. He sustained a severe head injury while playing football on January 28, 1987 and lost consciousness. He was in a coma for over five years and passed away on July 16, 1992. During his stay at the Institute, Srinivas had excelled both in academics and sports. The K.V. Srinivas award for all-round performance has been instituted by his parents to immortalise the memory of their son's association with the Institute. Every year the award goes to one student who has shown outstanding performance in academics as well as extra-curricular activities. The recipient of this award for this year is **Krishnakumar Pradeep**.

# The Institute's Top 25 Working Papers: June 2015

Rank	Working Paper	File Downloads				Abstract Views			
		2015	3 Months	12 Months	Total	2015	3 Months	12 Months	Total
1	The Logistics Sector in India: Overview and Challenges <i>Pankaj Chandra and Jain Nimit</i>	53	165	372	623	240	776	1776	2868
2	A study of technological capability among product based telecom start-ups in India: Role of knowledge, learning and bricolage <i>Prageet Aeron and Rekha Jain</i>	32	33	33	33	18	21	21	21
3	Intellectual Property Protection in India and Implications for Health Innovation: Emerging Perspectives <i>Rakesh Basant and Shuchi Srinivasan</i>	28	28	28	28	6	6	6	6
4	Fertilizer Subsidy in India: Who are the Beneficiaries? <i>Vijay Paul Sharma and Hrima Thaker</i>	27	62	230	770	189	617	2087	5638
4	Food Subsidy in India: Trends, Causes and Policy Reform Options <i>Vijay Paul Sharma</i>	27	65	234	415	183	558	1935	2885
6	Does Economy Matter for Public Support for Environmental Protection? Evidence from India <i>Rama Mohana Turaga</i>	15	18	18	18	5	9	9	9
7	Indian Railways in the Past Twenty Years Issues, Performance and Challenges <i>G. Raghuram and Gangwar Rachna</i>	13	31	135	262	41	132	624	1072
8	Financial Health of Private Sector Hospitals in India <i>Ramesh Bhat</i>	12	28	77	241	55	108	342	952
8	Food Insecurity in India: Causes and Dimensions <i>Dand Sejal A and Sujoy Chakravarty</i>	12	32	107	512	53	207	908	3403
8	India's Agricultural Development under the New Economic Regime: Policy Perspective and Strategy for the 12th Five Year Plan <i>Vijay Paul Sharma</i>	12	45	127	287	216	643	1841	3055
11	Make in India: Re-chanting the Mantra with a Difference <i>Satish Y. Deodhar</i>	11	28	28	28	16	63	69	69
12	Towards Reform of Land Acquisition Framework in India <i>Sebastian Morris and Ajay Pandey</i>	9	35	73	199	20	115	284	699
13	Network Structure, Capacity Growth and Route Hierarchies: The case of China's Air Traffic System (ATS) revisited <i>Hans Huber</i>	8	8	8	8	0	0	0	0
13	Financial Literacy among Working Young in Urban India <i>Sobhesh Kumar Agarwalla, Samir K. Barua, Joshy Jacob and Jayanth Rama Varma</i>	8	36	99	152	26	105	383	494
13	FDI Outflows from India: An Examination of the underlying Economics, Policies and their Impact <i>Ravi Subramanian, Sachdeva Charu and Sebastian Morris</i>	8	34	76	541	22	96	269	1663
16	Innovation in Business Group Firms: Influence of Network Diversity <i>Anita Keral and Sunil Sharma</i>	7	60	60	60	8	11	11	11
16	Managing Emotions: Emotional Labor or Emotional Enrichment <i>Rajesh Chandwani and Dheeraj Sharma</i>	7	25	25	25	14	28	28	28
18	Party Autonomy in International Commercial Arbitration <i>Anurag K. Agarwal</i>	6	12	45	153	17	50	218	619
18	Third Party Administrators and Health Insurance in India: Perception of Providers and Policyholders <i>Ramesh Bhat, Sunil Kumar Maheshwari and Saha Somen</i>	6	22	48	121	36	120	322	698
18	Fruit and Vegetable Marketing and its Efficiency in India: A Study of Wholesale Markets in the Ahmedabad <i>Vasant P. Gandhi and Namboodiri N V</i>	6	13	42	152	26	64	265	846
21	Derivatives Pricing using QuantLib: An Introduction <i>Jayanth R. Varma and Vineet Virmani</i>	5	20	20	20	10	18	18	18
21	Marketing Strategies for Freight Traffic on Indian Railways - A Systems Perspective <i>G. Raghuram and Gangwar Rachna</i>	5	8	26	104	17	52	180	565
21	Lessons of Reforms of the Telecom Sector <i>Rekha Jain and G. Raghuram</i>	5	9	9	9	4	9	9	9
21	Assessing Impact of Mandatory CSR on Food Industry <i>Foram Mehta and Satish Y. Deodhar</i>	5	12	12	12	5	10	10	10
25	Relationship Marketing in Online Retailing - A Meta-Analytic Approach <i>Varsha Verma and Dheeraj Sharma</i>	4	10	47	48	6	21	100	124



# A Tribute to Ashoke Bijapurkar

*Alumnus regrets to inform its readers that **Ashoke Bijapurkar**, FPM 1979 and former Group President, Rediffusion DY&R passed away on Wednesday, February 11, 2015 from a cardiac arrest. Alumnus pays its respects in the form of a tribute compiled by alumni across batches*



*Ashoke Bijapurkar, FPM 1979*

**Rama Bijapurkar, PGP 1977:** The year was 1975. I was an 18-year-old happy-go-lucky PGP one when I first set eyes on Ashoke, an FPM student in his fourth year. In those days we PGPs thought that FPMs were a rare and alien species who mostly lived in their own dorm (planet D16) and never seemed to go to class. We used to joke that he and a few other FPMs must have acquired squatters rights of the Louis Kahn Plaza, having sat there for many years, drinking tea all day, but to cash in they would finally have to leave! Ashoke seemed to have a warm personal connection with just about everybody. He was friends with all the academic officers, was pals with the staff at case unit housekeeping, mess, library and everywhere else. For years afterwards, as visiting faculty, I enjoyed the fruits of this. He was on first name

basis with faculty that we reverently addressed as 'sir'. We watched him with surprise as he exchanged bonhomie with the trinity of terror, the Mote-Saha-Malya (MSM) combine who taught MSM (mathematics and statistics for management) and doled out Fs to the IIT toppers as well as to us lesser mortals; and we watched with amusement as he and Prof. Rakesh Sarin often brought Prof. Kalro's one year old lovely daughter to the mess to hang out with them.

I never read his thesis but in two marketing exams I had to read incredibly boring cases written by Ashoke (Kayjay Spiroll and Ahmedabad Textiles), which got me a 'D' each; and after we got married, I got my revenge by returning the favour with my ponderous articles! He was my insightful in house consultant and most constructive critic, and his maddeningly precise comments made my work shine. He chose to make a career in advertising, persuaded by the grand old man of Indian advertising Subroto Sengupta, who was on his thesis committee. He was a rarer breed of ad-man who liked to spend as much time on strategy and organization building as on the more glamorous, adrenaline pumping creative process that resulted in visible campaigns; and he found his spiritual home to do this in Rediffusion, co-founded by IIMA alumnus, Arun Nanda and IIMC

alumnus, Ajit Balakrishnan. It was in those days, a very hot and very cool agency to work with, had an enviable client roster and attracted a lot of very good talent from the IIMs in the mid 1980s.

He was a gender liberal and genuinely didn't see why women should be different in their work aspirations or ability. Whenever I was unsure or overwhelmed about professional tasks, he would say incredulously, "What's the big deal? Surely you can do it." These words would push me on my way. A young alumna says she burst into tears at her Rediffusion campus interview because she had been through some really bad interviews that day. He apparently told her to go compose herself and come back to be interviewed, which she did. When she asked him later why he had hired her, he explained in his laconic way that it was not the brilliance of her answers but the gumption she showed in coming back after a disastrous first encounter!

He chose to retire five years ago, and then read profusely, mostly history of all hues. He died very suddenly, going away as calmly and without much ado—the way he lived his life too. He leaves behind a wife and a daughter, whose compass and anchor he was, and a lost little Labrador whose 'mom' he was. IIMA not only helped us find ourselves but it also helped

us find each other. And it has given us so many friends who have rallied so strongly around me, in a tidal wave of care and affection.

## **Zahid Gangjee, FPM 1975:**

The year was 1972 but honestly it seems like just yesterday. We were the first big batch of FPMs on the IIMA campus—twelve of us (the “dirty dozen”). Unlike the previous batches that had moved into the FPM after completing their PGPs at IIMA, we came from all over the country with work experience ranging from 2 – 11 years and with ‘academic’ backgrounds. From being teachers we were now students—a weird feeling made even stranger by having to study subjects we had only heard about before.

In this bunch of guys and one girl (Deepti Bhatnagar) was a tall, lanky, curly-haired guy called Ashoke Bijapurkar. Ravi Mathai fondly always referred to him as ‘Ashokey while Ranjit Lal, a PGP batch-mate fondly called him ‘Bija’. Ashoke had done his PGDM at XLRI, Jamshedpur and had been a Research Associate there too. Thank God! He was our one guy who knew – and was good at – all the first year subjects. He was also very kind and spent long evenings and nights guiding the rest of us during the crucial first term. Ashoke stopped me from packing up and going back at least twice! He was also good at sports and soon became one of the most well-known and well-liked guys across the whole campus and the staff who served us in various capacities — kitchen, gardeners, dhobi, electricians, etc.

I got married to Deepa in the short break between the first and second term. Ashoke

and Debu Haldar (PGP) came all the way to Calcutta to pose as our two ‘best men’ for the wedding ceremony. It sealed a life-long friendship between the four of us. There are so many memories to share. How we ‘revolted’ against the crazy reading load and how the iconoclastic Prof. S.K. Bhattacharya and the charismatic and charming Director, Ravi Matthai handled us; how we stopped a confrontation between the staff and police that were threatening to come onto the campus during a staff strike; the ‘counseling’ of lovelorn student couples who broke up every other week and other various memories. But the main memory that lies imprinted in my soul is of a brilliant, strong yet generous man who never envied or ran down others. He was always willing to sacrifice his all for his friends and for his commitments. As the saying goes, ‘the good die young’—and he was a very good man. We will all miss him as will his numerous friends from his campus life and the ones he made during his very successful corporate & consulting careers.

## **Prof. Jahar Saha, Former**

**Director, IIMA:** The year was 1975 and I was at the D9 faculty dining hall for late breakfast, my first meal on campus after my return from US. At the next table three others were there. Ashoke introduced himself and his friends Arvind Gupta and Ashok Maggu—all FPM students then.

Ashoke was friends with everyone on the IIMA campus—from Gopal dhobi, Das in the mess to my faculty colleagues. It always amazed me how easily he could relate to people. Gopal

used to do the washing of my clothes before I left for the US. He would visit my home, search for clothes which require washing, take them and bring them back once they were crispy clean and ironed. There was no ‘dhobi book’ and no accounts. After I returned, Ashoke told me that Gopal wanted to invite me for dinner at his place on campus, but was not sure whether I would go! Ashoke, Arvind and I had mutton curry and rice under the tree at Gopal’s place. Ashoke helped me to re-establish my affectionate relationship with people like this after returning.

Ashoke was accepted as a leader on campus. He was probably the only FPM participant who became Student Coordinator and if I remember correctly he was elected twice for that position. This was before SAC came into existence. Ashoke was my intermediary in resolution of many conflicts on campus. I knew that he worked for resolving issues of concern that existed between staff and IIMA management. The leadership came to him very naturally. He did not do anything for name or any personal gain. He really wanted that conflicts were resolved amicably.

With Ashoke, I was not involved in any academic work. I was, however, with him when he was going through the pain that any graduate student goes through in writing a thesis. He had an academic bent of mind and it comes out from his thesis. I have used his thesis, many times, to illustrate how the problem definition, as the late *Vora saheb* would have said, should be developed in an applied project. I often wondered, “Would it have been nice to get Ashoke as a colleague at the Institute?” Rama and Ashoke have been good friends of Kakoli and me for several decades. I attended their wedding, and was at their home many times. I asked Kakoli, “In one word how would you describe Ashoke?” Her immediate response was, “He was a genuine helpful human being.” Ashoke was in every sense genuine—not many out there are there like him.

**Ritu Banga, PGP 1981:** The year was 1984. With a flair for understated humor, fierce intelligence and gentle eyes—Ashoke was a friend and mentor way before that word gained its fashionable currency. We discovered our common ties to Jamshedpur much later. We met when I was a young Account Executive at Rediffusion and he easily bridged the gap between us. With me and truly with almost everyone, he always had the time to listen and the gift to make one feel that everything one had to say was important—

that it mattered. We had not met for years but when I saw Rama's e-mail with its stark words about his passing, it felt like a physical blow and time melted away. This song kept going through my head:

*"Those were the days my friend;  
we thought they'd never end;  
we'd sing and dance forever and a day;  
we'd live the life we choose;  
we'd fight and never lose  
for we were young and sure to have our way."*

**Harsha Bhogle, PGP 1985:** Just over 30 years ago, I was a still wide-eyed PGP-2, still beholden to a streak of fate that put me into IIM-A. I wanted to be in advertising and I wanted to be in Rediffusion. Ashoke Bijapurkar taught us ASPM but more important, he worked at Rediffusion. I badgered him every

time he came to the campus, I created inane questions just to be able to start a conversation. It was my dream then to work at Rediffusion. On March 4, 1985, I appeared for my job interview. It was my worst performance ever. I so desperately wanted to be in Rediffusion, I was so nervous, that all I managed were garbled sentences. I wouldn't have selected myself. A little later I was summoned to the Placement Office. Ashoke was there. "What happened" he asked me. My hopes sank. I told him how nervous I was, how much I had wanted to be in Rediffusion. "Ok",

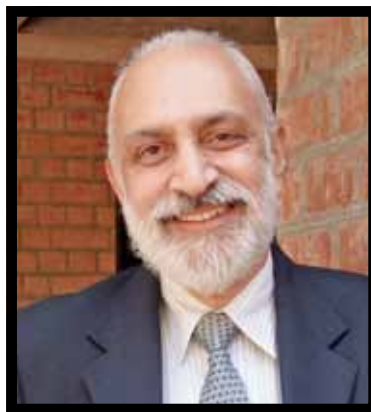
he said, "we're taking you but on the condition that you never do such a bad interview again!" I had two great years in Rediffusion, it opened my mind, it showed me the world. It was all I had hoped it would be. But it was Ashoke who made that dream come true. In the years that followed, everytime we met, he told me how proud he was of what I was doing. When he said it, it always felt good. Ashoke Bijapurkar gave a lost, muddled young man an opportunity in life. He was good to me when he didn't need to be. For that I have always been grateful and will remain eternally so.

## A Tribute to Atul Tandan

*Professor Atul Tandan, PGP 1971 and former Director, Mudra Institute of Communications, Ahmedabad (MICA) passed away on Sunday, March 1, 2015 in London from a cardiac arrest. He was 67 and is survived by his wife Priya, 67, daughter Karishma, 38 and son Samvit, 36. An IIT-Mumbai and IIM-Ahmedabad alumnus, Tandan, in his 44-year-long career, had worked with MICA, Hindustan Lever, Cadbury (India), Bajaj Electricals and J.L. Morison (India). PAT, as he was lovingly known to his friends, colleagues and students, was associated with management education since 1984, and had taught at various institutes in India, UK, Sri Lanka and France. Alumnus gathers together tributes from Tandan's colleagues, batch-mates and students*

**In Remembrance:** I went to MICA in 2001 for a faculty presentation where I met Prof. Atul Tandan (PAT) for the first time. PAT knew ways to create impression on the young minds. It wasn't just the Fabindia kurta and Roxy by his side. At the beginning of every new batch, when the young bunch of new students assembled in the Auditorium, PAT had a way of introducing all of us. It always began with Thakor kaka, the head of security. And he would introduce every member of staff, with their first names, the work they did and where they could be located. Faculty colleagues were introduced towards the end, with the same flourish. This, in my mind, set a tone to MICA culture. This was a place where everyone was to be respected. The students learnt this, without being told directly.

Many of us had differences with PAT and we were encouraged to view them, scream, shout and even walk out. I recall a faculty meeting when the late Prof. Simon Fernandes was so annoyed with PAT that he shouted, "PAT, stop bullying us. You



Atul Tandan, PGP 1971

know we are doing our best," and started walking out. PAT said, "Simon, stay on." And Prof. Simon replied, "I need to pee! Do I need your permission?" All of us burst out laughing. Prof. Mathew (now at IIM-K) had a special love-hate

relationship with PAT. Mathew questioned everything and PAT loved this. Mathew would get upset and walk out of meetings and yet he loved PAT.

MICA scaled to new heights under PAT. Whether it was increasing the student in-take in PGP, starting new courses like CCC, PREM, BRM, DCM and RCM and later PGP-Ex and PGP in Entrepreneurship, On Line Education or signing international MOUs with NTU, ESCEM, ARU, SMU—all of it happened. Sankalp was already established when PAT joined, and then came MLS, MICANVAS, MICAVANI, MICAMinds and several student initiatives, which were always encouraged and supported.



We, as his colleagues, were entrusted with several tough responsibilities and given complete freedom to take it forward and even fail. We experimented with curriculum, pedagogy, and formats of dissertation, admission tests and all sorts of things. We came from diverse background and with equally diverse viewpoints. The only common thing was that little bit of craziness that came from PAT himself. PAT left a mark on MICA and all those who walked on that path that he created. He will be remembered very, very fondly.

**About the Writer:** *Deval Kartik* began her academic career with MICA in 2001 and was a colleague of Prof. Tandan from 2001-2009. She is currently about to complete her Ph.D. from Anglia Ruskin University in UK in the area of Consumer Behaviour.

## Elegy for Atul

That raspy booming voice-  
perspicacious maker of bridal choice.

That hearty guttural laughter-  
a sudden closing of an engrossing chapter.  
That magisterial swipe of handlebar moustache,  
turning brands he touched into raining cash.

That delicate adjusting of his pony tail-  
Impressing the young and old without fail.

An acknowledged leader of men,  
this skeptical sage of D-Ten.

The tamer of beasts,  
the life of parties and feasts.  
Equally at ease in the classroom and boardroom,  
with PowerPoint and Jeeps that go 'Vroom'.

A brilliant analytical mind,  
ensconced by a heart so kind.

Farewell our dearest Atul  
The 71ers' are now bereft of 'Cool'

- Nikhilesh Dholakia



*Atul Tandan, Ganapathy Subramaniam, Amulya Charan, Nikhilesh Dholakia, P. S. Viswanathan and Kishen Pejathaya together on January 30, 2015 at K.V. Kamath's house*



*A young PAT—dashing and handsome was the face of Lipton Tiger Tea*

**About the Poet:** *Prof. Nikhilesh Dholakia* teaches at the University of Rhode Island and holds a Ph.D. from Northwestern University's Kellogg School, an MBA from the Indian Institute of Management, PGP 1971, Ahmedabad and a B.Tech from the Indian Institute of Technology-Delhi.

## A Star on the MICA Boulevard

You lived like a king,  
and loved like a father;  
with your inimitable style ,  
and that trademark ponytail.  
With ads like a tiger,  
and brands akin to a maverick;  
you spoke with such passion  
and laughed with just as much abandon.

B that school?  
No, C this school.  
A mentor unparalleled,  
an aura unchallenged,  
you passed on so suddenly—so abruptly.

Why?  
I don't know, you tell me.  
Prof. Atul Tandan—you will be remembered.

Heaven has a place for you—like we do,  
on the MICA Boulevard.

**About the Poet:** *Rahul Ashok*, PGP 2014 is an alumnus of MICA and ISB. He is currently the COO for the Nike and Apple LoBs, at RJ Corp.

# A Tribute to Bidhan Kankate

*Alumnus regrets to inform its readers that **Bidhan Kankate**, PGP 1988 passed away on February 21, 2015. Bidhan had Ischemia in the spinal cord which made him quadriplegic and caused the loss of respiratory functions—he survived nine months in Sunshine Hospital's ICU. Before he passed away the doctors and staff remember him as always being cheerful and inspirational*

## In Mourning

Stop all the clocks, cut off the telephone—  
prevent the dog with its juicy bone from barking.  
Silence that shennai with the beat of a muffled dholak.  
Bring out the Pujari—  
and dress in black.

Let planes circle over Shamshabad,  
and scribble the sky with the message—  
Bidhan is dead.  
Let the traffic policemen,  
adorn their hands with black cotton gloves.

Our north, east, west and south—  
Bidhan's cheery voice rang through telephone wires.  
Our messenger of news from our IIMA family—  
I never imagined an end so sudden.

The stars are not wanted today—  
put their lights out.  
Pack up the moon and  
dismantle the sun.  
Pour away the ocean  
and sweep up the woods.  
For nothing now can ever,  
come of any good.

Rest in peace,  
Dear Bidhan—  
You will be missed.

**About the Poet: Rajan Raju**, PGP 1988 writes into *Alumnus* with an emotional outburst dedicated his beloved batch-mate who was the fulcrum of communication within the batch



## For Bidhan

Life has been short for you my friend,  
hope it was good while it was yours to spend.  
The last few months have been really tough,  
you were able to handle it even though rough.

You showed true grit and determination  
right through your months of hospitalisation.  
Many weeks breathing through the ventilator—  
you surprised everyone even your doctor.

Ending many months in the ICU,  
you fought everyday right through.  
Putting on a cheerful smiling face,  
even though it was the toughest phase.

You have taught us to count our blessings;  
you have taught us to be loving and caring;  
you have taught us to cherish each other  
and have taught us to look out for one another.

As you transition from one life to another,  
hope it is a life full of happiness and laughter;  
hope it is a far more joyful and peaceful place.  
Dear friend, we pray your soul rests in peace.

**About the Poet: Mythily Ramesh** is a fellow batch-mate and wrote into *Alumnus* with this elegy to Bidhan.

# Ananya: A Bittersweet Journey

*Alumnus* compiles reviews sent in by a number of accomplished alumni and authors alike on, 'Ananya: A Bittersweet Journey', a novel by **Shilpa Gupta**, PGP 1996. Shilpa is a chemical engineer from IIT Roorkee and holds a post-graduate degree in management from IIMA. She was also secretary of the Pune Chapter for two years. While she has many published financial research papers to her credit, *Ananya* marks her debut into the world of fiction

**I** took the test and prayed for the colour of the lines on the strip to stay as they were. But they did not. The test was positive. I felt my entire world come crashing down around me.' In a generation brought up on *Chicken Soup for the Teenage Soul*, Ananya's story emerges as a source of inspiration for gen next Indian teenage girls. Pregnant at seventeen, the novel highlights a young girl's introduction to patriarchal constraints; the breaking of a 'safe' bubble and the journey down her discovery of a flawed, extremely biased and prejudiced society of apparent 'well-wishers'. What ideas play in the head of a girl whose life until the arrival of the 'charming' Rohit, comprised solely of academics and a closely knit friend circle? And how is the lack of any experience and exposure to the real world a curse rather than a security blanket? Shilpa Gupta, in her debut novel, explores lucidly, aspects associated with ripe femininity. And like any well-written novel, there is more to the story than just its words. The novel helps its reader in understanding that young girls and women are looked upon, not as human individuals but as 'accomplishments' to boast about over a few drinks. It exposes the fated side-effects of an impression of romance which is in reality, quite unrealistic.

Author of the bestselling

**The simple style of the narrative enables readers to click with the issues faced by teenagers in a dynamically changing culture.**

series *Alice in Deadland* and many others, batch-mate **Mainak Dhar**, PGP 1996 and Managing Director, General Mills talks about his experience on reading the book— "Perhaps the hardest thing for a writer to do is to create characters readers can relate to and care about. It is to Shilpa's immense credit that in her debut novel, she creates a character like Ananya, whose story and character will remain with you long after you read the book. Through Ananya's story, we get not only the story of self-discovery and triumph of a young girl, but also the hypocrisy and prejudices of modern Indian society when it comes to women." Dhar's *Alice in Deadland* is being adapted into a TV series in the United States.

In another review **Abhaya Borwankar**, PGP 1978 says, "At my age fiction is generally passe. So, to flip through 200 odd pages of this book at a go, mostly with a puzzled admiration, must mean something. I have two sons but no daughters. And yet, this book had me empathizing deeply with Ananya, a teenage girl from a middle class family. I



Shilpa Gupta with Kunwar Natwar Singh

felt her happiness and also her depressions along all the twists and turns of a story dealing with a girl's obsession with excelling at academics, friendships, parenting, self-esteem, lust, betrayal, social values, despondency, courage, true love and finally, self-awareness and the deep reservoir of strength each one of us has to learn from mistakes and overcome adversity by reinventing ourselves. A slice of life beautifully describing the cycle of disintegration and putting it all back together again, *Ananya: A Bittersweet Journey* is different and without a doubt, riveting. Well done Shilpa! Keep it up. Looking forward to many more from you!" Borwankar is the CEO and Director of Algorhythm Tech P. Ltd. in Pune.

The novel has gathered much acclaim across the nation and has garnered the interest of many including **Shashi Tharoor**, MP for Thiruvananthapuram, Chairman of the Parliamentary Standing Committee on External Affairs and the author of fifteen books. Tharoor is also former Minister of State, Govt of India and former USG, United Nations. In a crisp review on *Ananya: A Bittersweet Journey*, Tharoor says, "Ananya is a beautiful novel that handles an important issue with both sensitivity and simplicity. Shilpa Gupta tells the tale of a teenage girl's coming of age and harsh awakening



with tremendous insight and compassion, in language that is lucid and clear—an instructive, moving and deeply-felt story that is a must-read for both young girls and their parents.”

Readers spread across different generations have received the novel well. The simple style of the narrative enables readers of older generations to click with the issues faced by teenagers in a dynamically changing culture. In a brief snippet, **Ramana Rajgopaul**, PGP 1967 says, “I received the book on Sunday morning and started reading it after lunch. I continued reading it after my siesta and could not put the book down till I finished reading the entire story. Shilpa

**Shilpa Gupta, in her debut novel, explores lucidly, aspects associated with ripe femininity.**

has written chicklit of a different nature but quite unlike the usual flippant approach to the modern woman’s problems, this book takes on a serious topic of impressionable young girls being led astray, the aftermath when things go wrong and betrayal destroys illusions of romance. A gripping story, tightly told with excellent characterization, I would like all our young teenage girls and their parents to read it.”

Batch-mate **Rahul Bhowmik**, Marketing Director

at Mattel, PGP 1996 touches upon certain central ideas within the novel. “Written as a ‘slice-of-life’ narrative from a teenager’s perspective, the book is a gripping exploration of self-discovery. Along the way, the author dares to take a close look at a social issue that is increasingly prevalent but no one wants to acknowledge it even within four walls. For a debut writer, Shilpa shows an admirable comfort with words. The style is easy; the story moves effortlessly and the book is a page-turner in the truest sense. One only hopes that Shilpa’s fans do not have to wait too long for her next work to hit the shelves! In my opinion—a definite five-star!

In conclusion, **Milan Vohra** summarizes the novel aptly, “Engaging story telling. A growing-up story that’s no fairy tale but the telling of it will keep you hooked— wanting to know how it all turns for Ananya.” Vohra is India’s first Mills & Boon author of the best-selling *The Love Asana*. Her latest novel is the best-selling rom-com *Tick-tock, we’re 30*.

## Ecommerce Unmasked: Hidden Secrets to Fight Online Battles

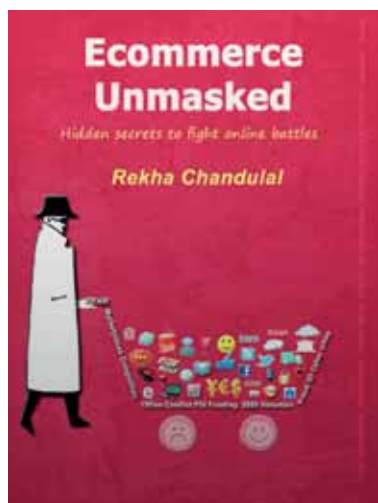
*Sachidanand, PGP 1972, reviews ‘Ecommerce Unmasked: Hidden Secrets to Fight Online Battles’, a book by Rekha Chandulal, PGP 1993. Rekha Chandulal is an entrepreneur in the fiercely competitive eCommerce industry in India. She has worked in investment research and management areas in India. She has a B.Tech from IIT Delhi and PGDM from IIM Ahmedabad. She lives in Bangalore, Karnataka, India.*

**E**commerce Unmasked: Hidden Secrets to Fight Online Battles is an e-commerce one-on-one based on current issues and challenges in the Indian B2C consumer goods e-commerce market. It is a rare genre which directly tackles areas like fraud and risks which are less explored and exposed lest they upset investment sentiment and managements. It is backed by in-depth historical perspectives and peers into the future through a crystal ball in rough weather. The book release has been timed very well—the e-commerce industry is in the midst of heavy controversies which relate to their predatory pricing, frauds of various kinds and disputes with government on taxation, FDI, questionable high valuations and a confrontation with manufacturers and brick and mortar retailers.

E-commerce, like any new platform, is a new, largely unregulated sector which faces risks, mis-governance and is prone to fraud due to insecure technologies and intensive operational resource requirements. Lucidly written, this book gives its readers a quick uptake on the e-commerce sector’s key aspects in a straight-forward, simple and elegant writing style. What makes the book an even more interesting read is the fact that Rekha has documented her personal experience in running

an e-commerce startup. The author discusses the various problems which came her way during the course of running this startup. Of special interest are the issues which relate to payments and various frauds. The book is hence, an insider’s view of e-commerce which deals with specifics with questions and answers, and numbered formats.

Disruptive e-commerce has upset management establishments and industry structures by its unethical strategies and tactics used



*Ecommerce Unmasked, a book by  
Rekha Chandulal*

to get the market share by growing rapidly in just a few years. The scenario changes ever so often in a dynamic flux akin to a war, unlike static or stable conditions comfortable to plan or manage in. The book is about management and e-governance required to regulate e-commerce in such a formative environment. It directly tackles areas like fraud and risks which are less explored and exposed lest they upset investment sentiment and managements. Rekha has dealt with the difficult subject head on; she has addressed main points which bring about awareness and make the industry safer rather than hush up everything. Fraud hurts businesses but the industry is fraud prone and most are unaware of liabilities.

Contracts and specific problematic clauses are explained regarding marketplaces and payment gateways. Unilateral, key contracts terms and conditions decided by foreign service providers and investors, and their conflict with sellers and customers are scrutinized. The



*Rekha Chandulal*

roles and responsibilities of various industry participants are revealed though most are unwilling to take any responsibility or liability. There are forty real, action packed cases written in the form of a play with human and procedural errors, and systemic loopholes. Cases are mostly one page concise, crisply written but with essential detail, followed by reviews just like in management case studies. Management students will like to investigate them as they peer into the ecommerce world as customers, employees or entrepreneurs. Real cases of fraud are rare to get as most do not share their bitter experiences in the public domain.

Serious topics are aided by a touch of humor in numerous original and creative cartoons portraying existing ecommerce dilemmas, conflicts and interactions. FDI laws applicable to retail and ecommerce are examined for relevance, rationale, conflict and breaches. The book gives insights into how entire existing retail channels are

under threat from the promising ecommerce channel whose foreign funded companies are accused of following unethical destructive practices. While retailers seek ways to compete, their protests have reached the government.

With e-commerce expanding in a big way, the book provides an insight to manufacturers of goods as well as potential employees of the industry and entrepreneurs who have intentions of entering the ecommerce business and are warily watching on the sidelines. They can discover whether they are prepared to deal with existing risks or wait for better or safer times. Specifics like catalog, legal requirements, website terms, payments, resources, funding and viability, competition, risks, entry strategy, sourcing, team, best practices are detailed.

Entering into e-commerce is easy, but not enough information is available due to which learning is on the job. The book is a guide for requirements to start and run ecommerce businesses. The book gives students a glimpse into the real world which can help them prepare for interviews for e-commerce or related careers. Many old economy companies are now getting into e-commerce so as not to miss the bus. A recent example of this is HUL. Many wish to straddle both the conventional marketing and e-commerce channels.

A new development is that the government wishes to encourage cashless transactions. It is also interested in promoting money transactions using the mobile platform. A number of banks designated as payment banks are to be licensed soon and most will operate using the mobile devices for money transactions. To spread financial inclusion, the government has promoted *Jan Dhan Yojana* which will cover over 90% of the population and be the main link for transferring subsidies and other payments from government and its agencies.

A chapter specifies clear safety tips to secure your online banking data and transactions. The book helps prepare wannabe entrepreneurs and e-commerce practitioners to de-risk their operations and build safer businesses with current information on the newly emerged e-commerce sector. The book is a self-help guide on how to enter ecommerce and decisions to take on business models, technology, contracts, payments, logistics, laws, processes, risk management.

# Stress and Work: Perspectives on Understanding and Managing Stress

*Astad Pastakia, PGDM – SPA (1080) and FPM – PSG (1996) writes an introduction for Stress and Work: Perspectives on Understanding and Managing Stress, a book co-authored by D. M. Pestonjee, GSPL Chair Professor, Pandit Deendayal Petroleum University, Gandhinagar and Satish Pandey*

More than fourteen years after retiring from the OB department at IIM, Ahmedabad and a decade after receiving the Albert Schweitzer Medal for Science and Peace (April 2004) for a lifetime of contribution to the study of stress management, Prof. Pestonjee is as busy and productive as ever before! Currently, he is associated with the School of Petroleum Management, Pandit Deendayal Petroleum University (PDPU), Gandhinagar, as GSPL Chair Professor, since July 2009. In November 2000, Prof. Pestonjee was conferred the title of Honorary Professor of the Albert Schweitzer International University, Geneva (Switzerland).

In late 2013 Sage Publications brought out a brand new volume edited by Prof. Pestonjee and Dr. Satish Pandey entitled *Stress and Work: Perspectives on Understanding and Managing Stress*. Just for the record, this happens to be the eminent professor's tenth book of which eight were written on the subject of stress management. Dr. Satish Pandey, the co-author is currently working as Associate Professor in Organizational Behavior and HRM area at PDPU, Gandhinagar.

Dr. Alexandre Ardichvili, University of Minnesota and Editor of *Human Resource Development International* feels that the volume will "become an essential handbook of workplace stress-related research in India". He adds, "As one of the rare non-Western volumes, written on this subject, the book will also be of interest to scholars doing international and comparative research on work and human resource management and development." Well known researchers such as Dr. James Campbell Quick, Distinguished Professor of Leadership and Organizational Behavior, University of Texas at Arlington, USA and Professor Paula Brough, Director, Social and Organizational Psychology Research Unit, Griffith University, Australia have been equally generous in their praise for the book not only for its "insight into the complex issue of occupational stress within



D.M. Pestonjee

the Indian context" but also for the "right balance in the correct context".

The rapid growth of information and communication technology during the past two decades has dramatically changed human life including work life. Work is no longer limited to one's physical workspace but it rather extends to a virtual workspace where many people can connect with each other and work together to achieve common goals. These

**Work is no longer limited to one's physical workspace but it rather extends to a virtual workspace where many people can connect with each other and work together to achieve common goals.**



Satish Pandey

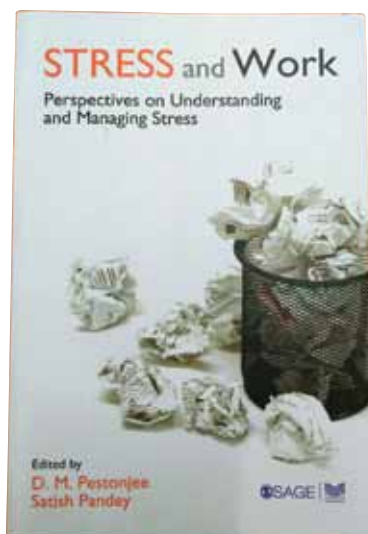
changes are also impacting the way organizations communicate and connect with individuals, be they employees, customers or other stakeholders. The modern world of work is far more dynamic and complex than ever before resulting in higher levels of stress at work. It is in this backdrop that the book, which is a collection of thought provoking articles by various experts, focuses on themes such as occupational stress and burnout, work-family conflict and stress, positive stress management and stress and spirituality. The editors provide an overarching introduction to the subject and bring up the rear with an epilogue on the road ahead.

A few topics of research that stand out from the rest include an introductory chapter on "The neuropsychology of stress" by Jamuna Rajeswaran and Cathlyn Bennett. The authors discuss



the implications of neuroscience research on studying cognitive and emotional aspects of stress and coping. They also show how neuro-feedback training could be effectively used in relaxation training and stress management interventions. There is an enormous scope for applications of social neuroscience approach in stress research and in future, more collaborative research involving neurologists, psychologists and other social scientists would be desirable to explore neuroscience of stress, coping, health and well-being.

The chapter on “Gender issues in work and stress” by Shubhra Gaur and Shikha Jain brings out the perceptual differences between genders on work-related stressors and coping behavior patterns across different occupational groups. The chapter also addresses important issues related to work and stress in the context of dual career families. The authors recommend bringing gender inclusivity in designing workplace stress management interventions.



*Stress and Work-Perspectives on Understanding and Managing Stress*

Pandey and Pestonjee provide a short epilogue which tracks the trends in stress management research in the Indian context. A noticeable trend was the emphasis on positive psychology constructs associated with stress e.g. happiness, hope, life satisfaction etc. This is most likely the fallout of a “happiness wave” in research in western countries. The authors caution against

blind orientation towards positive psychology which could be as dangerous as obsession to reduce distress.

Another important trend is the paradigm shift from organization-orientated performance to maintaining work-life balance and achieving well-being. Organizations should also shift their focus from the conventional emphasis on productivity to employee happiness, work-life balance and well-being if they wish to build a healthy organizational culture and achieve excellence in the long run.

An important trend observed in some of the chapters is the increasing emphasis on spirituality and Indian philosophies. A few attempts to establish empirical evidence while testing effectiveness of spiritually focused stress management techniques in the workplace has been made. The volume also brings out the importance of contextualizing stress research especially in cultural contexts of developing countries like India. For instance, in her study of burnout, Radha Sharma found that western conceptualization of burnout as a psychological construct is not “culturally appropriate” for a country like India. She argued for an Indian model of burnout.

The editors conclude by emphasizing the need for more interdisciplinary researches in which neurologists, psychiatrists, clinical and social psychologists, sociologists, anthropologists and philosophers can work together to combine their strengths for making human life better both at the workplace and elsewhere.

# Marketing Research: A User's Perspective

*Basant Purohit, FPM 2013 writes into Alumnus with a brief review on Marketing Research: A User's Perspective, a book by Pingali Venugopal, PGP 1980 and FPM 1994*

The book *Marketing Research: A User's Perspective* by Prof. Pingali Venugopal offers a practical approach to marketing research and gives a complete and easy to read content both for practitioners and students of research

in general and students of marketing research in specific. The first chapter is a general introduction giving an overview of the research process, scope and significance of marketing research in the marketing planning process

by differentiating it from the marketing information systems. This chapter defines the considerations for undertaking marketing research and highlights the possible sources of error during the research process. Thus the chapter sets guidelines on which the research process should be questioned to obtain valid information for decision making. The subsequent chapters are divided into three

sections. The first two sections cover 'what' and 'how' of the research process. The third section deals with some of the commonly used analytical tools required for analyzing the data.

The 'what' or the problem definition stage of the research process consisting of two chapters discusses the process of converting the decision problem into a research problem. While describing the different processes, depending on the clarity of the decision problem, this section clearly defines the role of the decision maker and the researcher and provides guidelines to ensure that the complete set of information needs are identified. From the research process point of view this stage is most critical, as an error at this stage would be compounded during the subsequent stages of the research.

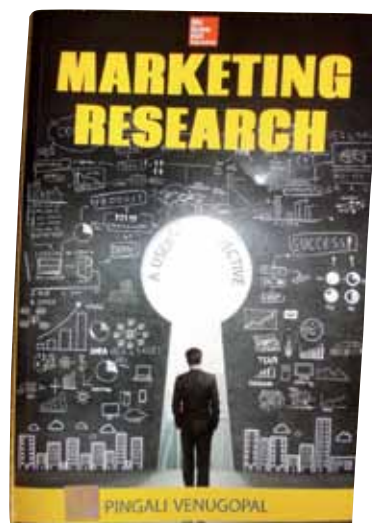
Section two covering the 'how', methodology part of marketing research, consists of five chapters. This section starts by developing a framework to identify the appropriate research design by taking into account the respondent considerations and the researcher's needs. The next two chapters discuss the commonly used research designs. The process of conducting focus group discussions, projective techniques and important pointers for developing a questionnaire to ensure that the response bias is minimized are discussed in detail. The sampling methods and their applicability for different research designs are subsequently discussed. The importance of using an appropriate sampling frame is also discussed in the sampling chapter. The final chapter in the section presents a framework for identifying the appropriate analysis based on the scale on which the data of the dependent and independent variables are collected.

Section three starts by developing a conceptual model of information processing to help understand the applicability of multivariate analysis for marketing research studies. The subsequent chapters explain in detail the commonly used multivariate analysis like factor analysis, multi-dimensional scaling, discriminant analysis, conjoint analysis and cluster analysis. For each analysis, focus is on its specific needs for data collection, formatting the data for the computer package, the interventions that need to be taken while using the computer packages (specifically if some default options are pre-specified)



*Pingali Venugopal*

and the interpretation of the computer output for marketing decisions. Specific needs of different analysis like; ways of minimizing the subjectivity during interpretation of Factor Analysis and Multi-Dimensional Scaling; developing discriminant function using unstandardized coefficients for predictive purposes; and identifying interaction effects between variables, reducing the number of concept cards and market simulations in conjoint analysis enhance the usability of the analysis for decision making. The



*Marketing Research- A User's Perspective*

**The first two sections cover the 'what' and 'how' of the research process. The third section deals with some of the commonly used analytical tools required for analyzing the data.**

section ends with the chapter providing a checklist to help the user to question every stage of the research process and ensure the validity of the information before using it for decision making.

In all, the book contains 15 chapters and three annexures. It also provides, via tables, boxes and diagrammatic representations sufficient food for thought to students and practitioners for understanding the nuances of marketing research. The book also includes 18 case studies, covering both for profit and non-profit organizations, explaining concepts of problem formulation, research methodology and multivariate analysis. Comprehensive research proposals at the end of section two and comprehensive research studies at the end of the book give the reader a detailed view of the research process. Overall the book achieves its objective of helping the 'user' understand the basics of marketing research and develop a competency to examine the relevant aspects of the research process to ensure valid results for decision making. This book will thus be useful both for practicing managers and management students interested in a comprehensive understanding of marketing research.

## Books Published by Faculty (2014)

Sr. No.	Area	Authors	Book	Publication House
1	Communication	<b>Asha Kaul</b> and A. Desai	Corporate Reputation Decoded: Building, Managing and Strategizing for Corporate Excellence	Sage Publications
2	Communication	Meenakshi Sharma	Speak with Impact	Random House Publishers India
3	Communication	Smeeta Mishra, and <b>M.M. Monippally</b>	Online Communication Strategies for Managers	McGraw-Hill Education (I)
4	Agriculture	<b>Sukhpal Singh</b> and Tarunvir Singh	Producer Companies in India: Organization and Performance	Allied Publishers
5	Agriculture	Samar K. Datta	Management of Agri-Business Contracts and Organizations	Allied Publishers
6	Agriculture	N.Chandrasekaran, and <b>G. Raghuram</b>	Agribusiness Supply Chain Management	CRC Press, Taylor and Francis Group, Boca Raton (USA)
7	Other Subjects	Premilla D'Cruz	Depersonalised Bullying at Work: From Evidence to Conceptualization	Springer
8	Other Subjects	Akhileshwar Pathak	Law Relating to Special Contracts: Contracts of Bailment, Pledge, Hypothecation, Indemnity and Guarantee	LexisNexis
9	Other Subjects	<b>N. Ravichandran</b> and Nagarajan Krishnamurthy	Advanced Workshop and Tutorial on Operations Research	Allied Publishers
10	Other Subjects	M.D. Hutt, <b>Dheeraj Sharma</b> and T.W. Speh	Business to Business Marketing: A South-Asian Perspective (11th Edition)	Cengage Learning India
11	Other Subjects	Dheeraj Sharma	Leadership Lessons from the Military	Sage Publications



# Branding Associated with Contribution to your Alma Mater

*Ajit K. Motwani, Head – Development Office encourages alumni to contribute towards the Institute's unique heritage campus in an article on branding associated with contributions made towards the Institute. You can e-mail him for inquiries regarding the same at [dohead@iimahd.ernet.in](mailto:dohead@iimahd.ernet.in)*

For several decades Indian Institute of Management, Ahmedabad has been the pride of the nation and is often showcased to the global audience & dignitaries as the go to institution along with IITs. Increasingly academic institutions like IIMA are receiving the attention of the corporate world for meaningful research partnerships to fill the information gaps for their strategic decision making and also to explore the new domains of knowledge for opportunities and growth.

Over 1000 students on IIMA campus are also the potential future entrepreneurs, leaders, and change agents. Given the emotional connect of these students to their Alma Mater; the impact of the branding is amplified. The research conducted at IIMA is often published in reputed national and international journals and is widely referred by the academic community, research scholars, and some of the corporate leaders. This research focus at IIMA very significantly adds to the reputation and ranking of the institution which in turn is the reward for each of the stakeholders especially Alumni and the current students. Just as the Institute is proud of achievements of the students and Alumni, the same is reflected in your bonding



Ajit K. Motwani

& pride to see the Alma Mater progress towards making major contribution to the national/global economy and society.

The Institute would always like to see the excitement in you when visiting your Alma Mater to show it to your family or corporate colleagues. We

are striving to ensure that every aspect of the Institute is developed and maintained as our students and alumni would want to see. This is possible through active collaboration with you alumni and the corporates you represent.

We have a beautiful heritage campus gifted to us by our very distinguished founders in the form of Louis Kahn Plaza. It is imperative that we maintain and nurture this iconic institution and campus built brick-by-brick by our visionary founders so that generations after generations of students feel the same way as you did when you were here. As we modernize to meet the aspirations and growing needs, we remain conscious of retaining the original spirit of the campus infrastructure and the various buildings within.

## Rashesh and Vidya Shah, PGP 1989

**Rashesh Chandrakant Shah**, PGP 1989 has been the Managing Director and Executive Director at *ECL Finance Ltd.* since August 01, 2013. Shah also co-founded *Edelweiss Financial Services Limited* and serves as its Managing Director and CEO since November 21, 1995.

His vast work experience includes his role as an analyst at *ICICIdirect.com*, Research Division. With over twelve years of experience as an Equity Analyst with an expertise in

the Indian capital markets and an emphasis on emerging and middle market companies—Rashesh has served as Head of Securities and Research at *Prime Securities Limited* and as



Rashesh and Vidya celebrate their 25<sup>th</sup> wedding anniversary

Manager, *ICICI Limited*. Shah has also handled a World Bank aided program for export-oriented projects at *ICICI*. He has over twenty years of experience in financial markets and the corporate sector. Shah has also been Director of *Aegis Communications Group Incorporated* since September 14, 2004 and *Rediff.com India Limited* since April 26, 2006. He served as a Director of

*ATC Communications Group* since September 14, 2004 and currently serves as Chairman, Maharashtra Council of *FICCI*. He is a member of the *SEBI* committee to review *Insider Trading Regulations*. Among the several accolades Rashesh Shah has received, are the *Entrepreneur of the Year* award from the *Bombay Management Association* (2008-2009) and the *Special Award for Contribution*

to *Development of Capital Markets in India* by *Zee Business* (2011). Shah is a Chartered Accountant. He holds a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. Shah is also a Diploma holder in International Trade from the Indian Institute of Foreign Trade, New Delhi. He holds a Bachelor's degree in Science from Bombay University.

Rashesh met **Vidya Shah** on campus before entering into family life with her. Vidya, a batch-mate of Kannadiga origin holds a Bachelor's degree in Commerce from the University of Bombay and an MBA from the Indian Institute of Management, Ahmedabad. She served as Chief Financial Officer and Vice-President of *Edelweiss Capital Ltd.* from 2000-2007. Vidya has been serving as a Non-Executive Director of *Edelweiss Financial Services Limited* since August 2014. She currently heads the *EdelGive Foundation-An Edelweiss Initiative* and provides strategic direction for its overall growth and development. She sets strategic priorities, monitors outcomes and builds relationships with key partners for *EdelGive's* programmes. Vidya has also worked with *ICICI*, *Peregrine* and *NM Rothschild* during her nineteen year career in investment banking. She currently serves on the board of the *Asian Venture Philanthropy Network* (AVPN) and *Masoom*.

The couple recently celebrated their 25<sup>th</sup> wedding anniversary at Four Seasons in Mumbai on February 21, 2015. Rashesh took Vidya by surprise and presented her with a solitaire engagement ring to mark this special occasion.

## Bharati Gupta Ramola

**B**harti Gupta Ramola, PGP 1981 is the Markets Leader for *PwC India* in Gurgaon. She has about thirty years of work experience, a large part of which has been with *PwC*. Previously she has worked in the capacity of an analyst at the *Nehru Foundation for Development* for a year and at *ICICI Bank* as a Junior Officer. She is a member of the *Global Diversity and Inclusion Council* of *PwC*.



Bharati Gupta Ramola

Sectorally, her focus has been Infrastructure and Financial Services. Bharti has been involved in advising on development of policies, institutional capacity and frameworks for private participation in key infrastructure industries and related financing markets. In her personal capacity, Bharti serves on the boards of *Basix* and *Pradan*—engaged in livelihood promotion and micro finance initiatives. Bharti has a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad and holds a Bachelor's Degree in Science (Physics Honors) from St. Stephen's College, University of Delhi.

# Padam Prakash Gupta

**P**adam Prakash Gupta, PGP 1974 serves as the Executive Chairman and Managing Director of *Techno Electric & Engineering Company Limited (TEECL)*. Gupta was associated with the *Planning Commission, Government of India*, as a Financial Analyst; *Bharat Heavy Electricals Limited* as a Management Consultant and as an Advisor in the merchant banking division of the erstwhile *ANZ Grindlays Bank*, Kolkata. P.P. Gupta took over TEECL in 1980.

With over three decades of rich experience in the power sector, TEECL has emerged as one of the foremost Engineering, Procurement, and Construction (EPC) Company in all three segments of the power sector, namely, Generation, Transmission, and Distribution, under Mr. P.P. Gupta. In 2009, Mr. P.P. Gupta set foot in the renewable energy sector through green-field expansion and acquisition of windmills with current capacity of over 200 MW.

In addition, he is actively involved in various power sector developmental activities on behalf of industrial bodies and the Ministry of Power. He served as the Vice-President of the *Indian Electricals and Electronics Manufacturers*



Padam Prakash Gupta

*Association (IEEMA)*, and has over 33 years of experience, including 28 years in his present activity. His industry associations also include Confederation of Indian Industry (CII), IIPW and IIW.

Besides leading the business, P.P. Gupta is also engaged in providing financial

assistance for education, scholarship, medical treatment, etc. through its charitable arm, *The Oriental Charitable Trust*. The *Akshay Patra Foundation*, *Umrao Institute of Medical Science & Research Trust*, *Utsarga Charity*, *Friends of Tribals Society*, and *Gian Sagar Group of Institutes* are a few of the other organizations via which Gupta has conducted educational, medical, and livelihood projects.

He holds a Bachelors' Degree in Engineering and a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. P.P. Gupta has contributed towards the upgradation and maintenance of the IMDC Auditorium. His contribution has been humbly accepted by the Institution.

## Happy Times are Here Again!

*Greetings from IIMA! We are happy to inform you of the reunion schedules and to welcome you back on campus!*

<p><b>Silver Jubilee Reunion: Class of 1991 (1989-1991 Batch)</b>  December 25 - 27, 2015 (Friday-Sunday)  Coordinator : Vikram Sampat  Email id : vikramsampat@gmail.com</p>
<p><b>Thirty Five Year Reunion: Class of 1981 (1979-1981 Batch)</b>  January 1 - 3, 2016 (Friday-Sunday)  Coordinator : Nayan Parikh  Email id : npcinfra@nayanparikh.com / npcinfra@vsnl.net</p>
<p><b>Thirty Year Reunion: Class of 1986 (1984-1986 Batch)</b>  December 18 - 20, 2015 (Friday-Sunday)  Coordinator : Kalpen Shukla  Email id : kalpenshukla@hotmail.com</p>
<p><b>Twenty Year Reunion: Class of 1995 (1993-1995 Batch)</b>  December 31, 2015 - January 2, 2016 (Thursday-Saturday)  Coordinator : Geeta Prakash  Email id : geeta.prakash1@gmail.com</p>
<p><b>Ten Year Reunion: Class of 2005 (2003-2005 Batch)</b>  December 18 - 20, 2015 (Friday-Sunday)  Coordinator : Vipul Kedia  Email id : vipulkedia@gmail.com</p>
<p><b>AFP Reunion</b>  December 11 - 13, 2015 (Friday-Sunday)  Coordinator : Kabir Subedar  Email id : kabir.subedar@gmail.com</p>



# Indian Institute of Management, Ahmedabad

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<p><b>For donors in India :</b> Draft/Cheque payable to "IIMA Alumni Endowment Account" or the credit card form should be mailed to:</p> <p><b>In-Charge, Alumni Office</b> IIM, Vastrapur, Ahmedabad-380 015. Email: <a href="mailto:alumni@iimahd.ernet.in">alumni@iimahd.ernet.in</a></p> <ul style="list-style-type: none"><li>Contributions are 100% exempt under section 80G of Income Tax Rules, Government of India.</li><li>Contributions for research activities are 125% exempt under section 35(1) (ii) of Income Tax Rules, Government of India.</li></ul>	<p><b>For donors in United States &amp; Canada :</b> The cheques should be drawn in favour of "IIM-A Alumni Association" or the credit card form should be mailed to: <b>Samar Das, 1418 Via Sangro Place, Winter Park, FL 32792</b></p> <p><b>Online payments:</b> Bank of America Account number :381016755547. SWIFT Code: BOFAUS3N for US Dollars and BOFAUS6S for foreign currency. The ABA routing number is 021200339. <b>After online payment please inform Samar Das via email at <a href="mailto:sdas@c3research.com">sdas@c3research.com</a></b> The contributions would be to 501 c 3 USA Charity for tax purposes.</p> <p><b>For Donors in UK</b> Online payments should be made in favour of: <b>IIMA Alumni London Ltd.</b> <b>ICICI Bank UK Plc</b> <b>Sort code 30-01-28, Account number: 76231759</b></p> <p>After online payment please inform <b>Vikas Nanda: <a href="mailto:svnanda@gmail.com">svnanda@gmail.com</a></b> or <b>Swastik Nigam: <a href="mailto:n.swastik@gmail.com">n.swastik@gmail.com</a></b></p>
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